

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

Table 8 Banks in the United Kingdom, and

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

Figures of special deposits now include supplementary deposits as well as general calls.

Table 20 Balance of payments

This table has been rearranged and now includes some additional information on invisible trade.

Table 23 External liabilities and claims of UK banks in foreign currencies

Table 23 / 1 has been rearranged slightly. Table 23 / 2 has been expanded to include figures for the additional countries which were the subject of the article in the June *Bulletin*, page 176. Table 23 / 3 (Geographical details: US dollars) has been discontinued.

Table 24 Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions,

Table 25 External banking and money market liabilities in sterling: further detail, and

Table 26 External advances and overdrafts in sterling

Geographical detail has been discontinued except to show figures for the European Economic Community and for a grouping of oil-exporting countries.

Table 1
Central government: current and capital accounts
 Net receipts or surplus +/- expenditure or deficit -
 £ millions

Current account														
	Receipts					Expenditure							Current account surplus/deficit	
	Taxes on income	Taxes on expenditure	National insurance etc. contributions	Rent, interest, and gross trading surplus	Total receipts	Goods and services		Subsidies	Grants			Debt interest		Total expenditure
						Defence	Other		Local authorities	Persons	Overseas			
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	235	1,628	19,155	+1,291
1973/74	9,602	7,412	4,100	1,920	23,034	3,447	4,515	1,736	4,260	6,297	334	1,921	22,510	+ 524
Quarter ended														
1970 Mar.	2,958	1,501	629	332	5,420	570	715	184	608	1,044	52	363	3,536	+1,884
June	1,518	1,637	657	306	4,118	599	715	194	618	1,038	40	259	3,463	+ 655
Sept.	1,552	1,709	684	323	4,268	612	767	195	609	1,018	37	357	3,595	+ 673
Dec.	1,405	1,762	684	314	4,165	639	792	211	615	1,074	43	319	3,693	+ 472
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	97	469	5,209	+1,301
June	1,880	1,674	945	379	4,878	803	1,005	337	1,068	1,449	108	352	5,122	- 244
Sept.	2,001	1,903	994	485	5,383	860	1,073	350	974	1,441	65	533	5,296	+ 87
Dec.	1,941	2,053	1,052	400	5,446	889	1,149	411	1,029	1,713	62	444	5,697	- 251
1974 Mar.	3,780	1,782	1,109	656	7,327	895	1,288	638	1,189	1,694	99	592	6,395	+ 932

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	Overseas		
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	+1,291	748	-692	-229	-759	+ 359	- 300	+300	- 971	-1,026	- 59	-427	-1,824	
1973/74	+ 524	823	-882	-281	-788	- 604	- 525	+525	-1,006	- 136	-161	-491	-1,873	
Quarter ended														
1970 Mar.	+1,884	232	-152	- 45	-192	+1,727	- 13	+135	- 114	- 186	- 16	- 55	+1,478	
June	+ 655	149	-131	- 35	-171	+ 467	- 42	-127	- 127	- 31	- 6	- 14	+ 120	
Sept.	+ 673	134	-175	- 40	-185	+ 407	- 81	+ 22	- 225	- 376	- 5	- 12	- 270	
Dec.	+ 472	145	-161	- 42	-213	+ 201	-124	-199	- 256	- 259	- 1	- 12	- 650	
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	- 358	- 322	- 11	- 20	- 889	
1972 Mar.	+1,327	233	-190	- 67	-200	+1,103	- 200	+200	- 227	- 240	+ 25	- 27	+ 834	
June	+ 181	178	-148	- 47	-158	+ 6	- 65	- 107	- 107	- 108	- 25	-117	- 416	
Sept.	+ 57	162	-170	- 53	-175	- 179	+ 84	- 164	- 164	- 231	+ 10	- 47	- 527	
Dec.	- 248	171	-161	- 51	-170	- 459	- 78	- 377	- 377	- 326	- 7	- 73	-1,320	
1973 Mar.	+1,301	237	-213	- 78	-256	+ 991	- 323	+359	- 323	- 361	- 37	-190	+ 439	
June	- 244	176	-175	- 57	-177	- 477	-158	-124	- 124	+ 18	- 7	- 60	- 808	
Sept.	+ 87	185	-212	- 68	-195	- 203	-301	-164	- 164	+ 153	- 84	- 64	- 663	
Dec.	- 251	190	-216	- 66	-173	- 516	+207	- 409	- 409	- 207	+ 5	- 82	-1,002	
1974 Mar.	+ 932	272	-279	- 90	-243	+ 592	- 777	+777	- 309	- 100	- 75	-285	+ 600	

Additional notes follow the tables

Table 2

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	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					
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	+933	-13	-1,873
Quarter ended							
1970 Mar.	+1,667	- 13	- 222	-	+ 11	+22	+1,478
June	+ 450	- 42	- 208	-	-115	- 7	+ 120
Sept.	+ 324	- 81	- 534	+ 8	- 61	- 7	- 270
Dec.	- 50	-124	- 561	-	- 34	- 5	- 650
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	-	- 89	- 5	-1,002
1974 Mar.	+ 100		- 326	-	+830	- 4	+ 600
June	- 833		- 236	-	+104	+ 3	- 962

Financial years	External transactions				Total external transactions	Total domestic borrowing requirement
	Total external currency flow [a]	Other overseas holdings of government debt				
		Stocks	Treasury bills	Other debt		
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	+139	-183	- 83	- 229	-2,102
Quarter ended						
1970 Mar.	+ 95	+ 27	-753	-255	- 886	+ 592
June	- 227	+ 34	+ 78	- 24	- 139	- 19
Sept.	+ 202	+ 2	-100	- 11	+ 93	- 177
Dec.	- 347	- 10	+ 11	- 63	- 409	-1,059
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	- 29	-182	- 2	+ 45	- 618
Dec.	- 22	+ 3	- 20	- 66	- 105	-1,107
1974 Mar.	+ 39	+ 61	+ 73	+ 9	+ 182	+ 782
June	- 111	-213	+268	- 22	- 78	-1,040

[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	+ 25	+413	-128	+6	+1,501	- 6	+13	+1,824
Quarter ended								
1970 Mar.	+ 17	+ 39	- 98		+ 349	- 5	-11	+ 291
June	- 63	+ 42	+ 29		- 99	+ 4	- 1	- 88
Sept.	- 26	+ 72	+ 27		- 182	- 5	+ 5	- 109
Dec.	+ 21	+168	+ 45		+ 17	+ 9	+ 5	+ 265
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	+ 317	+ 5	+ 9	+ 298
Dec.	- 69	+ 78	- 14	+1	+ 476	- 3	-	+ 469
1974 Mar.	- 6	+200	- 79	-4	+ 214	+ 7	+ 8	+ 340
June	- 47	+191	- 17	+2	+ 739	+ 3	-11	+ 860

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	+2,102
Quarter ended										
1970 Mar.	-142	-117	-37		- 67	-509	-11	- 883	-	- 592
June	+ 70	+ 34	+ 5		-218	+226	+ 8	+ 125	- 18	+ 19
Sept.	+128	- 23	+11		- 94	+244	+ 2	+ 268	+ 18	+ 177
Dec.	+220	+ 16	-		- 31	+589	-	+ 794	-	+1,059
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	+ 618
Dec.	+358	+433	- 8	-	-160	+210	+ 5	+ 838	-200	+1,107
1974 Mar.	- 78	-462	- 9	-	+ 29	-415	- 4	- 939	-183	- 782
June	-520	+ 42	-	-	+ 17	+206	+ 8	- 247	+427	+1,040

[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.

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		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
					National Savings Bank	Trustee savings banks					
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	+139	+123	+ 16	+1,501	+26	+ 37	+30	+ 60	+249	+220	+879
Quarter ended											
1970 Mar.	+ 27	+ 31	- 4	+ 349	+ 7	+ 5	+ 3	+104	+ 46	+ 14	+170
June	+ 34	+ 29	+ 5	- 99	+ 6	+ 10	- 8	+ 9	- 22	- 36	- 58
Sept.	+ 2	+ 24	- 22	- 182	+15	+ 8	+ 6	+ 45	+ 19	+ 11	-286
Dec.	- 10	- 25	+ 15	+ 17	+ 5	+ 12	-19	+ 57	+ 32	- 8	- 62
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	+117	+ 60	+214
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 6	+ 52	+ 64	+ 4	+190
Dec.	+ 3	+ 1	+ 2	+ 476	- 6	+ 1	+20	- 13	+ 70	+134	+270
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	- 2	+ 22	+205
June	-213	-219	+ 6	+ 739	-	+ 4	+34	+ 74		+627	

[a] Mainly at cash value.

[b] Estimated; there may be some unidentified overseas holdings under other domestic 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	
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										
1970 Mar.	-753	-757	+4	- 5	-509	-321	-	+ 13	-201	-1,267
June	-107	-106	-1	+ 4	+226	+ 83	-	- 19	+162	+ 123
Sept.	+ 57	+ 57	-	- 5	+244	+ 84	+1	+ 5	+154	+ 296
Dec.	-216	-215	-1	+ 9	+589	+214	-1	+ 14	+362	+ 382
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
June	+268	+268	-	+ 3	+206	+ 63	-	- 11	+154	+ 477

[a] Estimated; there may be some unidentified overseas holdings under 'domestic holders (other than banks)'.
[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
- 67	- 54	-	+21	- 34	+ 309	-202	- 204	+ 98	+ 528	+ 89	Quarter ended
-218	- 32	-	-53	-133	- 283	- 1	- 210	+ 77	+ 105	- 100	1970 Mar.
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	June
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	Sept.
+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.
+ 17	+ 34	-	- 7	- 10	+ 543	- 59	- 264	+ 375	+ 403	+ 88	June

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

3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

	Total	National savings					Tax reserve certificates				
		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	+ 25	-142	+ 35	-26	+49	+16	+ 93	-145	-84	- 61	
Quarter ended											
1970 Mar.	+ 19	- 24	+ 12	- 2	+ 4	- 1	+ 30	-140	-37	-103	
June	- 63	- 29	+ 9	-27	+ 6	-22	-	+ 35	+ 8	+ 27	
Sept.	- 26	- 18	+ 11	- 9	+ 6	-17	+ 1	+ 38	+ 8	+ 30	
Dec.	+ 21	+ 38	+ 12	-16	+ 6	-18	- 1	+ 45	+21	+ 24	
1971 Mar.	+124	+ 33	+ 13	-16	+ 7	+30	+ 57	- 83	-23	- 60	
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	+ 13	+11	+12	-	+ 32	- 11	- 7	- 4	
Sept.	+ 37	- 37	+ 13	+18	+13	+ 3	+ 27	- 24	-18	- 6	
Dec.	- 69	- 45	+ 4	-25	+12	- 3	- 12	- 22	- 9	- 13	
1974 Mar.	- 6	- 55	+ 5	-30	+12	+16	+ 46	- 88	-50	- 38	
June	- 47	- 50	+ 11	-39	+11	-12	+ 32	- 17	-14	- 3	

[a] Including estimated accrued interest to date.

Additional notes follow the tables

Table 4
Currency circulation
£ millions

Weekly averages	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	
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 Jan.	4,080	3,550	158	20	352	889	36	172	23	657	3,191
Feb.	4,247	3,675	162	20	390	891	51	175	24	642	3,356
Mar.	4,264	3,700	165	21	378	917	44	181	24	669	3,346
Apr.	4,262	3,712	162	21	367	922	43	176	24	680	3,340
May	4,194	3,650	162	21	361	876	34	175	24	643	3,318
June	4,262	3,720	164	21	358	904	40	173	24	666	3,359
July	4,322	3,781	165	22	354	897	21	177	24	675	3,426
Aug.	4,320	3,787	159	22	352	922	41	173	25	683	3,399
Sept.	4,244	3,710	162	23	349	868	33	174	25	636	3,376
Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	902	27	204	30	641	3,924
Feb.	4,730	4,181	159	28	363	858	26	196	29	607	3,872
Mar.	4,818	4,235	192	28	363	861	20	200	29	612	3,958
Apr.	4,925	4,344	192	28	361	843	19	204	29	591	4,082
May	4,974	4,388	196	29	362	903	16	210	30	647	4,072
June	5,041	4,450	199	29	364	919	30	213	29	646	4,122
July	5,180	4,588	198	29	365	975	23	218	29	703	4,205
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	1,033	19	230	30	754	4,420
May	5,426	4,788	222	28	388	960	24	235	30	671	4,467
June	5,535	4,890	228	28	389	1,002	25	243	30	704	4,534
July	5,689	5,044	226	29	390	1,022	21	225	32	744	4,668

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
1971 Aug. 18	3,732	43	3,409	366	884	15	413	171	270	754	24	62	44
Sept. 15	3,672	28	3,299	401	548	13	—	204	316	371	53	95	29
Oct. 20	3,662	38	3,260	440	581	16	—	220	330	370	43	129	39
Nov. 17	3,696	29	3,288	437	599	18	—	231	335	411	29	129	30
Dec. 8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972 Jan. 19	3,670	30	3,270	430	539	15	—	169	340	413	24	72	30
Feb. 16	3,663	37	3,207	493	542	16	—	178	334	403	24	77	38
Mar. 15	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
Apr. 19	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
May 17	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15
June 21	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
July 19	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
Aug. 16	4,052	23	3,534	541	523	19	—	204	284	337	32	130	23
Sept. 20	4,004	21	3,469	556	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
June 19	4,859	16	4,483	392	1,467	14	884	236	317	1,101	222	127	17
July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41

[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 May 4	60	339	60	98.11	7.5077	8¼
" 11	60	308	60	98.15½	7.3604	8
" 18	60	275	60	98.19	7.2483	7¾
" 25	100	273	50	98.19½	7.1959	"
June 1	60	220	60	98.21	7.1604	"
" 8	60	233	60	98.21	7.1539	"
" 15	60	237	60	98.24½	7.0268	"
" 22	150	425	150	98.25	6.9945	7½
" 29	80	255	80	98.26	6.9586	"
July 6	60	255	60	98.28½	6.8587	"
" 13	60	246	60	98.26½	6.9462	"
" 20	180	339	180	97.63	8.3772	9
" 27	150	216	150	97.25½	10.8915	11½
Aug. 3	60	240	60	97.29	10.7800	"
" 10	60	142	60	97.26	10.9076	"
" 17	100	222	100	97.26½	10.9250	"
" 24	180	282	180	97.26	10.9754	"
" 31	160	315	160	97.26	10.9744	"
Sept. 7	160	250	160	97.26	10.9862	"
" 14	60	137	60	97.26½	10.9507	"
" 21	200	350	200	97.26	10.9826	"
" 28	60	208	60	97.26½	10.9384	"
Oct. 5	60	215	60	97.28	10.8888	"
" 12	60	198	60	97.29	10.8227	"
" 19	60	190	60	97.32½	10.7112	11¼
" 26	120	285	60	97.33½	10.6696	"
Nov. 2	60	210	60	97.35	10.6017	"
" 9	250	422	250	97.32	10.7124	"
" 16	80	219	80	96.90	12.4126	13[a]
" 23	200	394	200	96.88½	12.4777	"
" 30	60	144	60	96.89½	12.4526	"
Dec. 7	200	342	200	96.88½	12.4876	"
" 14	60	175	60	96.89	12.4643	"
" 21	200	304	200	96.88½	12.4832	"
" 28	100	218	100	96.89	12.4203	"
1974 Jan. 4	60	203	60	96.95½	12.2034	12¾
" 11	60	183	60	96.97½	12.0909	"
" 18	60	156	60	96.98½	12.0469	"
" 25	60	149	60	97.00	12.0270	"
Feb. 1	60	197	60	97.00½	11.9850	12½
" 8	60	187	60	97.01½	11.9649	"
" 15	60	158	60	97.02½	11.9110	"
" 22	60	224	60	97.05	11.8171	"
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	"
June 7	220	362	220	97.20	11.2195	"
" 14	140	274	140	97.20	11.2289	"
" 21	180	309	180	97.19½	11.2345	"
" 28	100	193	100	97.19½	11.2367	"
July 5	100	177	100	97.19½	11.2445	"
" 12	60	215	60	97.20½	11.1870	"
" 19	80	205	80	97.21	11.1761	"
" 26	80	200	80	97.20	11.1934	"
Aug. 2	170	299	170	97.19½	11.2279	"
" 9	150	305	150	97.20	11.2215	"
" 16	150	228	150	97.19½	11.2415	"
" 23	200	292	180	97.19½	11.2457	"
" 30	150	239	150	97.19½	11.2460	"

[a] The rate is normally ½% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above; it then becomes effective, for lending by the Bank, from the following Monday. A special change, a rise to 13%, was made on 13 November 1973.

[b] Thursday.

Table 7
Discount market
1 Discount houses
£ millions

		Assets									
		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 [b]	Other currency assets [a] [b]
Total											
1970 Dec. 31	2,352	160	876	115	582	224	268	14	74	39	..
1971 " 31	3,066	391	871	120	466	478	457	27	148	108	..
1972 " 31	2,618	112	475	116	449	636	458	70	149	153	..
1973 " 31	2,621	48	321	94	590	379	922	59	80	113	16
1973 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
June 19	2,437	63	213	62	894	386	655	3	86	64	11
July 17	2,470	29	245	82	987	359	626	4	72	52	14
Aug. 21	2,648	21	461	124	1,040	355	495	4	82	54	12

		Borrowed funds									
		Sterling [a]								Other currencies [a] [b]	
Total		Total	Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks [c]	Accepting houses, overseas banks and other banks	Other UK residents	Overseas residents	UK banks	Other, mainly overseas
1970 Dec. 31	2,259	2,259	—	1,407	108	29	510	182	23	..	..
1971 " 31	2,961	2,961	76	1,241	88	43	1,116	346	51	..	..
1972 " 31	2,530	2,530	—	1,020	130	57	936	305	81	..	..
1973 " 31	2,567	2,437	—	1,179	178	63	861	135	22	92	38
1973 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
June 19	2,351	2,277	—	875	135	56	959	164	88	57	17
July 17	2,382	2,318	—	1,022	149	59	892	145	51	48	16
Aug. 21	2,547	2,482	—	995	140	62	1,093	143	48	56	9

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

[b] The figures for advances and deposits in foreign currencies are in some cases substantially affected by changes in exchange rates.

[c] 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
June 19	1,812	18.8
July 17	1,862	19.3
Aug. 21	1,795	18.6

[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 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
May 15	105,762	42,321	63,440	8,624	15,752	26,005	1,647	2,728	40,420	4,965	5,622
June 19	106,549	42,410	64,139	8,382	16,033	26,075	1,786	2,888	40,551	5,065	5,769
July 17	108,815	43,304	65,511	8,498	16,056	26,649	2,261	3,054	41,594	5,102	5,599

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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	876	142	1,042	1,983	1,589	394
May 15	1,204	8,848	16,288	2,056	356	1,245	156	925	163	885	1,988	1,581	407
June 19	1,236	8,475	16,237	1,996	365	1,321	218	943	160	876	2,018	1,594	425
July 17	1,265	8,463	16,466	2,084	366	1,421	243	996	181	893	2,004	1,574	430

	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 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	1,828
1974 Jan. 16	2,081	63,800	20,910	914	3,476	1,370	37,130	2,883	999	1,863	1,909
Feb. 20	1,996	64,532	21,074	904	3,679	1,422	37,453	2,799	1,013	1,913	2,081
Mar. 20	1,971	65,673	21,128	1,024	3,673	1,465	38,383	2,853	1,010	1,949	2,265
Apr. 17	1,894	67,624	21,307	1,242	3,770	1,486	39,820	2,993	1,033	2,002	2,273
May 15	1,853	68,512	21,422	1,315	3,791	1,468	40,517	3,005	1,008	2,127	2,252
June 19	1,780	69,526	21,601	1,344	3,855	1,495	41,230	3,218	991	2,131	2,257
July 17	1,728	72,045	22,948	1,355	3,835	1,531	42,376	3,175	967	2,054	2,395

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 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
May 15	23,436	20,935	2,500	1,513	650	17,063	220	652	1,517	1,707	113	581
June 19	23,624	20,979	2,645	1,460	697	17,029	258	719	1,564	1,771	126	573
July 17	24,438	21,718	2,720	1,564	643	17,611	290	820	1,659	1,722	127	728

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	917	2,763	869	848	115	748	92	648	8	527	1,294	1,154	140
June 19	935	2,546	894	869	117	802	155	640	7	522	1,303	1,159	145
July 17	963	2,254	1,031	1,015	117	873	183	679	11	528	1,324	1,167	157

	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 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	284	14,357	12,080	37	258	821	1,161	156	297	50	73
Feb. 20	245	14,417	12,055	35	254	850	1,223	184	300	82	81
Mar. 20	302	14,822	12,377	45	254	897	1,250	333	300	84	96
Apr. 17	254	14,919	12,426	68	253	912	1,259	449	331	80	101
May 15	208	15,033	12,500	74	260	914	1,285	445	331	79	106
June 19	182	15,133	12,510	78	245	903	1,398	569	333	97	110
July 17	159	16,116	13,491	78	256	948	1,344	609	328	91	114

Additional notes follow the tables

Table 8 / 3

Deposit banks: Scottish clearing banks

£ millions

	Notes outstanding	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	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
	May 15	219	2,122	1,941	181	47	80	1,751	30	37	33	106	37	158
	June 19	223	2,189	1,994	195	67	87	1,791	32	36	39	100	37	148
	July 17	224	2,238	2,036	202	91	86	1,805	37	32	41	110	37	176

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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	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
	May 15	250	175	28	128	8	56	14	38	4	52	146	119	27
	June 19	261	149	33	134	8	56	12	40	5	50	146	117	29
	July 17	257	142	35	149	8	52	8	40	4	51	146	116	30

	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	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
	May 15	23	1,495	1,331	12	112	9	31	75	46	9	33
	June 19	23	1,529	1,354	15	119	11	31	110	46	9	31
	July 17	29	1,616	1,432	15	123	14	33	100	46	9	35

Additional notes follow the tables

Table 8 / 4

Deposit banks: Northern Ireland banks

£ millions

	Notes outstanding	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 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
May 21	28	863	720	142	166	96	394	—	161	47	—	—	53
June 30	28	923	775	148	183	94	415	—	177	54	—	—	122
July 16	28	885	737	148	166	102	411	—	159	46	—	—	83

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 21	16	126	63	23	7	11	—	1	10	2	47	41	7
June 30	30	146	59	33	19	11	—	1	10	2	45	36	9
July 16	20	105	62	30	20	11	—	1	10	2	45	36	9

	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 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
May 21	31	438	240	5	7	128	59	59	36	18	1
June 30	24	505	303	5	6	119	72	56	38	18	—
July 16	25	529	320	6	6	130	66	54	36	18	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	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	—
	May 15	731	727	3	227	3	492	—	4	—	5	—
	June 19	714	711	3	230	3	473	—	4	—	4	—
	July 17	711	708	3	218	3	485	—	4	—	1	—

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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	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
	May 15	12	105	3	37	—	8	—	5	3	11	69	43	27
	June 19	13	89	3	34	—	9	—	6	3	11	68	42	26
	July 17	12	95	3	31	—	10	1	6	3	11	69	41	27

		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	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	261	260	—	—	1	—	225	41	1	1
	May 15	28	248	247	—	—	1	—	224	41	1	1
	June 19	23	259	258	—	—	1	—	221	41	1	1
	July 17	18	257	256	—	—	1	—	220	41	1	1

Additional notes follow the tables

Table 8 / 6

Accepting houses

£ 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 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
May 15	5,205	2,189	3,016	367	811	1,316	320	199	1,768	307	117
June 19	5,135	2,159	2,976	353	760	1,338	302	162	1,803	307	110
July 17	4,951	2,118	2,834	302	830	1,351	322	160	1,571	305	110

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	1	478	680	132	14	58	8	39	11	34	20	14	6
June 19	2	474	610	130	16	61	4	44	13	34	35	25	10
July 17	2	468	705	120	18	67	3	44	19	35	25	16	9

	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 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	807
1974 Jan. 16	320	3,080	831	4	464	39	1,743	571	187	374	879
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
May 15	300	2,932	849	7	453	38	1,584	490	168	342	947
June 19	286	2,998	865	7	398	51	1,677	453	168	348	899
July 17	286	2,822	886	7	386	50	1,493	417	173	288	961

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 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
May 15	13,576	3,249	10,327	875	2,469	949	337	719	6,360	706	1,160
June 19	13,660	3,311	10,349	866	2,427	982	440	728	6,325	735	1,156
July 17	13,898	3,390	10,508	878	2,406	1,037	531	722	6,409	755	1,161

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	3	1,242	3,008	122	52	125	15	64	46	44	238	136	101
June 19	3	1,246	2,960	108	57	139	18	76	44	46	240	135	105
July 17	5	1,401	3,096	96	56	156	23	83	50	48	229	132	97

	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 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	247	1,037	143	5,664	519	101	439	375
May 15	454	8,051	745	268	1,064	166	5,809	493	100	465	362
June 19	448	8,117	769	269	1,090	165	5,824	531	92	494	362
July 17	428	8,154	819	269	1,062	154	5,851	487	99	508	370

Additional notes follow the tables

Table 8 / 8

Overseas banks: American

£ 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 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
May 15	28,903	3,955	24,948	1,720	4,797	978	605	323	16,594	935	2,952
June 19	28,713	4,018	24,695	1,641	4,767	989	580	425	16,213	963	3,134
July 17	29,598	3,998	25,600	1,514	4,978	1,003	844	481	16,769	1,000	3,009

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	1	1,221	6,472	211	40	56	1	50	5	63	73	15	58
June 19	2	1,131	6,392	211	42	58	3	50	5	63	71	13	58
July 17	1	1,205	6,303	203	42	58	1	52	5	66	71	13	58

	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	
1973 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	510	873	139	15,984	591	—	372	137
Apr. 17	242	19,099	1,294	572	965	120	16,149	587	—	376	164
May 15	242	19,622	1,346	602	952	109	16,614	604	—	394	164
June 19	242	19,533	1,387	617	1,020	121	16,388	671	—	370	193
July 17	229	20,520	1,420	624	1,035	113	17,328	626	—	376	213

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 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
May 15	9,590	992	8,598	390	1,635	301	50	205	6,119	96	793
June 19	9,478	964	8,514	365	1,614	304	93	192	6,040	103	767
July 17	9,886	1,025	8,861	391	1,549	324	147	207	6,427	102	737

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	1	305	2,983	58	19	27	14	9	4	19	27	15	12
June 19	2	291	3,002	53	19	30	12	12	5	18	29	15	14
July 17	3	351	2,979	54	18	28	10	11	7	21	25	13	12

	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 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	91	285	35	5,266	97	20	180	94
May 15	47	5,910	473	97	298	31	5,012	92	19	201	100
June 19	44	5,830	469	97	298	33	4,933	79	17	196	98
July 17	42	6,198	485	97	305	34	5,276	99	17	201	105

Additional notes follow the tables

Table 8 / 10
Other overseas banks
£ 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 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
May 15	9,698	630	9,068	335	3,267	125	26	116	5,571	55	204
June 19	10,582	674	9,908	351	3,655	126	29	146	6,016	51	207
July 17	10,713	644	10,069	326	3,576	136	27	138	6,268	44	198

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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
May 15	-	204	1,205	46	9	31	2	11	18	10	13	4	9
June 19	-	217	1,295	52	10	36	3	16	17	10	13	4	9
July 17	-	199	1,340	47	10	35	3	15	16	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					
1973 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
May 15	78	7,735	162	186	242	48	7,096	58	5	366	493
June 19	76	8,522	195	180	264	51	7,831	54	5	351	516
July 17	74	8,657	193	184	254	56	7,970	47	5	343	547

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	
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973 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
May 15	11,639	6,982	4,657	2,985	1,944	2,636	57	313	2,411	1,048	246
June 19	11,591	6,878	4,713	2,883	1,927	2,648	51	315	2,504	1,033	231
July 17	11,495	6,930	4,566	3,048	1,882	2,487	63	332	2,403	1,063	218

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special and supplementary 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 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	59	28	141	68	45	22
May 15	1	2,227	976	450	90	125	10	60	56	121	59	39	20
June 19	1	2,206	987	381	88	120	10	60	50	119	67	43	23
July 17	1	2,242	913	340	77	133	12	63	59	119	59	36	23

	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 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
May 15	441	7,049	3,530	65	403	25	3,027	465	261	252	44
June 19	424	7,168	3,555	78	414	32	3,089	471	252	247	47
July 17	438	7,177	3,646	76	409	31	3,016	517	222	219	49

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 July 18	15,543	1,439	373	380	1,269	1,481	1,852	569	286	3,627	26,819	..
Oct. 17	17,093	1,633	392	382	1,105	1,515	1,914	602	346	3,795	28,778	20,100
Nov. 21	17,032	1,626	392	379	1,190	1,572	2,130	619	375	4,003	29,318	20,466
Dec. 12	17,244	1,675	402	374	1,260	1,594	2,302	677	382	4,126	30,036	21,198
1974 Jan. 16	17,630	1,698	389	388	1,187	1,613	2,370	656	414	4,118	30,462	21,660
Feb. 20	17,286	1,715	397	381	1,135	1,691	2,401	658	397	4,078	30,138	21,704
Mar. 20	17,779	1,749	410	384	1,012	1,588	2,231	601	369	4,022	30,145	21,673
Apr. 17	17,582	1,717	437	403	1,134	1,479	2,144	634	364	4,042	29,935	21,018
May 15	17,407	1,662	425	384	1,147	1,520	2,136	604	374	3,973	29,633	20,885
June 19	17,600	1,697	463	387	1,164	1,540	2,218	588	421	3,961	30,038	21,287
July 17	18,372	1,785	459	375	1,172	1,513	2,202	579	407	3,974	30,837	21,830
Reserve assets												
1973 July 18	2,210	191	55	51	179	215	247	87	44	487	3,764	
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	2,301	228	59	58	173	225	295	96	62	534	4,032	
June 19	2,331	230	61	51	169	219	302	93	70	537	4,062	
July 17	2,414	242	67	52	161	216	294	93	65	528	4,132	
Ratios (per cent)												
1973 July 18	14.2	13.3	14.6	13.4	14.1	14.5	13.3	15.3	15.3	13.4	14.0	
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	13.2	13.7	14.0	15.1	15.0	14.8	13.8	15.8	16.6	13.5	13.6	
June 19	13.2	13.6	13.1	13.3	14.5	14.2	13.6	15.8	16.6	13.6	13.5	
July 17	13.1	13.5	14.6	13.9	13.8	14.3	13.4	16.1	16.0	13.3	13.4	
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 [b]	Total reserve assets	Government stocks over 12 and under 18 months		
1973 July 18	282	67	19	2,520	412	38	422	3	3,764	207		
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	252	148	3	2,264	711	102	550	2	4,032	5		
June 19	236	210	3	2,329	614	110	557	4	4,062	6		
July 17	227	239	3	2,330	619	140	570	5	4,132	32		

[a] The average for October to December 1973 (the base period for the supplementary deposit scheme) was 20,588. Banks in Northern Ireland are excluded.

[b] See additional notes.

2 Finance houses

£ millions: percentage in italics

	Eligible liabilities [a]	Reserve assets	Ratio
1973 July 18	331	34.9	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
June 19	286	30.1	10.5
July 17	295	30.2	10.2

3 Special and supplementary deposits

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits [b]			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1973 July 18	3	762	10				
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				
June 19	3	876	8				
July 17	3	887	9	6 14	- 2	- -	6 12
Aug. 21	3	911	9	1 7	- 2	- 1	1 4

[a] Virtually all interest bearing.

[b] See additional notes.

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 May	11,652	11,372	280	498	249	249	
	Nov.	13,576	13,123	453	699	284	415	
	1974 Feb.	14,695	14,178	517	782	303	479	
	May	15,375	14,802	573	880	339	541	
Scottish clearing banks[b]	1973 May	1,191	1,173	18	104	95	9	
	Nov.	1,419	1,399	20	117	103	14	
	1974 Feb.	1,524	1,500	24	147	125	22	
	May	1,611	1,585	26	158	139	19	
Other banks in Great Britain	1973 May	14,405	5,880	8,525	10,388	2,229	8,159	
	Nov.[c]	19,160	8,270	10,890	13,651	3,423	10,229	
	1974 Feb.	21,184	10,267	10,917	13,688	3,439	10,249	
	May	23,664	11,426	12,238	15,486	3,860	11,626	
All banks in Great Britain	1973 May	27,248	18,425	8,823	10,990	2,573	8,417	
	Nov.[c]	34,155	22,792	11,363	14,467	3,810	10,657	
	1974 Feb.	36,179	24,789	11,390	14,504	3,826	10,678	
	May	39,883	27,104	12,779	16,415	4,288	12,127	
Changes[c]	1974 Feb./May	+ 1,293	+ 1,031	+ 262	+ 796	+ 429	+ 367	
	Seasonally adjusted[d]	1973 May/Aug.	+ 3,874	+ 2,646	+ 1,228	+ 1,611	+ 1,547	+ 64
		Aug./Nov.	+ 3,143	+ 2,056	+ 1,087	+ 1,866	+ 311	+ 2,177
	1973/74 Nov./Feb.	+ 3,219	+ 1,831	+ 1,388	+ 1,911	+ 463	+ 1,448	
1974 Feb./May	+ 1,384	+ 1,122	+ 262	+ 796	+ 429	+ 367		
Northern Ireland banks	1973 May	183	[e]	[e]	..	..	..
	Nov.	254	[e]	[e]	..	..	..
	1974 Feb.	278	[e]	[e]	..	..	..
	May	283	[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	
												Manufacturing
London clearing banks[b]	1973 May	3,758	299	177	140	402	1,125	630	370	266	349	
	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	
	May	5,334	583	292	209	534	1,514	714	573	390	525	
Scottish clearing banks[b]	1973 May	311	42	14	10	13	70	98	5	25	34	
	Nov.	372	57	14	11	19	83	116	6	28	38	
	1974 Feb.	433	73	30	13	25	86	122	7	32	45	
	May	486	91	30	13	29	93	131	8	39	52	
Other banks in Great Britain	1973 May	1,422	191	256	78	130	261	72	158	106	170	
	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	
	May	2,068	372	343	83	194	326	95	208	150	297	
All banks in Great Britain	1973 May	5,491	532	447	228	545	1,456	800	533	397	553	
	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	
	May	7,328	902	626	305	701	1,815	910	709	548	812	
Changes[c]	1974 Feb./May	+ 564	+ 143	+ 70	- 7	+ 50	+ 119	+ 35	+ 55	+ 20	+ 79	
	Seasonally adjusted	1973 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	
1974 Feb./May	+ 631	+ 170	+ 121	- 7	+ 50	+ 132	+ 39	+ 55	+ 18	+ 53		
Northern Ireland banks	1973 May	25	5	[f]			4			9	7	
	Nov.	37	10	[f]			7			12	8	
	1974 Feb.	44	11	[f]			8			13	12	
	May	48	11	[f]			10			16	11	

[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.

[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-May 1973 figures, at which time they amounted to £1,711 million. Quarterly changes between August and November 1973 are based on the first set of figures, whereas changes between November 1973 and February 1974 are based on the second set.

[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

		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 May	1,676	600	35	1,041	1,413	98	757	68	490
	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
	May	2,190	695	77	1,418	1,801	153	905	60	683
Scottish clearing banks [b]	1973 May	174	119	2	53	197	38	47	18	94
	Nov.	197	132	3	62	264	45	71	23	125
	1974 Feb.	219	142	6	71	282	40	72	18	152
	May	235	150	10	75	282	29	71	26	156
Other banks in Great Britain	1973 May	312	29	154	129	2,516	148	694	245	1,429
	Nov. [c]	415	27	169	219	3,565	149	1,173	421	1,822
	1974 Feb.	788	38	172	578	4,130	269	1,400	423	2,038
	May	889	45	193	651	4,561	340	1,577	533	2,111
	May	985	47	245	693	4,541	351	1,677	468	2,045
All banks in Great Britain	1973 May	2,162	748	191	1,223	4,126	284	1,498	331	2,013
	Nov. [c]	2,530	795	227	1,508	5,420	320	2,094	485	2,521
	1974 Feb.	2,903	806	230	1,867	5,985	440	2,321	487	2,737
	May	3,221	837	266	2,118	6,685	528	2,584	602	2,971
	May	3,410	892	332	2,186	6,624	533	2,653	554	2,884
Changes [c]										
Unadjusted	1974 Feb./May	+ 189	+ 55	+ 66	+ 68	- 61	+ 5	+ 69	- 48	- 87
Seasonally adjusted	1973 May/Aug.	+ 213	+ 17	+ 37	+ 159	+ 696	+ 46	+ 259	+ 88	+ 303
	Aug./Nov.	+ 173	+ 6	- 2	+ 169	+ 683	- 10	+ 337	+ 66	+ 290
	1973/74 Nov./Feb.	+ 292	+ 60	+ 36	+ 196	+ 586	+ 88	+ 263	+115	+ 120
	1974 Feb./May	+ 184	+ 51	+ 66	+ 67	- 53	+ 5	+ 69	- 48	- 79
Northern Ireland banks	1973 May	44	32	1	11	8	2	4		2
	Nov.	59	40	1	18	14	2	9		3
	1974 Feb.	62	43	6	13	19	2	10		7
	May	65	46	1	18	22	3	12		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 May	2,049	196	84	47	471	388	863	2,476	774	1,702
	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
	May	2,883	248	174	117	674	556	1,114	2,594	974	1,620
Scottish clearing banks [b]	1973 May	294	28	8	44	39	47	128	197	35	162
	Nov.	347	44	24	35	46	54	144	219	39	180
	1974 Feb.	345	44	23	25	49	56	148	221	41	180
	May	362	43	16	27	58	56	162	220	44	176
Other banks in Great Britain	1973 May	1,208	246	133	62	81	401	285	422	149	273
	Nov. [c]	2,023	470	478	123	115	449	388	498	162	336
	1974 Feb.	2,362	525	478	123	156	469	611	1,102	169	933
	May	2,800	630	654	138	162	589	627	1,108	184	924
	May	3,053	613	729	247	181	625	658	1,097	194	903
All banks in Great Britain	1973 May	3,551	470	225	153	591	836	1,276	3,095	958	2,137
	Nov. [c]	4,828	746	654	247	692	977	1,512	3,472	1,126	2,346
	1974 Feb.	5,167	801	654	247	733	997	1,735	4,076	1,133	2,943
	May	5,861	927	779	255	825	1,193	1,882	4,009	1,200	2,809
	May	6,298	904	919	391	913	1,237	1,934	3,911	1,212	2,699
Changes [c]											
Unadjusted	1974 Feb./May	+ 437	- 23	+140	+136	+ 88	+ 44	+ 52	- 98	+ 12	- 110
Seasonally adjusted	1973 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
	1974 Feb./May	+ 441	+ 17	+140	+137	+ 27	+ 58	+ 62	- 81	+ 29	- 110
Northern Ireland banks	1973 May	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
	May	92	4		18	26	11	33	56		56

Table 10

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
Deposit banks[h]								
End of								
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
	18,143	218	..	930	522	202	588	30
1973 1st qtr	18,503	224	..	674	353	92	613	30
2nd ,,	19,651	234	..	697	401	45	666	27
3rd ,,	20,949	238	..	759	454	250	680	30
4th ,,	23,081	252	..	1,205	626	394	615	32
1974 1st qtr	23,578	251	..	741	481	103	621	32
2nd ,,	24,658	261	..	793	404	166	693	28
National Giro								
1972 1st qtr	68	..	..	1	4	1	2	-
2nd ,,	79	..	..	3	5	1	2	-
3rd ,,	70	..	..	3	2	-	1	-
4th ,,	100	..	..	4	6	-	1	-
1973 1st qtr	80	..	..	3	1	-	1	-
2nd ,,	102	..	..	1	7	-	1	-
3rd ,,	85	..	..	1	2	-	2	-
4th ,,	123	..	..	1	1	-	1	-
1974 1st qtr	109	..	..	3	1	-	4	-
2nd ,,	119	..	..	2	6	-	4	-
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
	32,307	..	..	4	165	100	174	371
1973 1st qtr[f]	35,074	..	..	3	229	33	172	389
2nd ,,	35,016	..	..	3	229	33	173	392
3rd ,,	36,143	..	..	4	260	30	152	398
4th ,,	42,814	..	..	4	263	127	164	463
	48,092	..	..	5	260	104	182	461
1974 1st qtr	52,327	..	..	4	247	57	192	429
2nd ,,	54,053	..	..	5	220	46	237	471
Discount houses								
1972 1st qtr[f]	550	..	..	-	7	430	545	26
2nd ,,	483	..	..	-	7	430	507	26
3rd ,,	558	..	..	-	37	476	365	27
4th ,,	367	..	..	-	10	373	472	16
	386	..	..	-	12	475	533	18
1973 1st qtr[f]	390	..	..	-	3	437	446	16
2nd ,,	377	..	..	-	3	437	446	16
3rd ,,	351	..	..	-	6	430	446	17
4th ,,	257	..	..	-	3	232	438	14
	194	..	..	-	-	321	616	14
1974 1st qtr	227	..	..	-	-	244	720	16
2nd ,,	243	..	..	-	-	398	891	24
Total banking sector								
1972 1st qtr[f]	39,137	212	38,263	641	519	560	1,697	454
2nd ,, [f]	39,676	212	38,805	641	533	561	1,621	454
3rd ,,	43,402	212	42,660	671	514	762	1,014	454
4th ,,	46,340	207	45,562	667	470	662	1,230	394
	50,936	218	50,159	938	705	777	1,296	419
1973 1st qtr[f]	54,047	224	53,101	680	586	562	1,232	435
2nd ,,	53,976	224	53,030	680	586	562	1,233	438
3rd ,,	56,247	234	55,450	702	674	505	1,265	442
4th ,,	64,105	238	63,285	764	722	609	1,284	507
	71,490	252	70,721	1,211	887	819	1,414	507
1974 1st qtr	76,241	251	75,238	748	729	404	1,537	477
2nd ,,	79,073	261	78,247	800	630	610	1,825	523

[a] Excludes internal accounts and all inter-bank items.

[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 by UK banks and the discount houses, less an adjustment for transit items - see additional notes.

[d] Drawn on UK residents; including refinable 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			2nd ,, [f]	3rd ,,		
1,336	1,062	274	331	10,865	..	318	73	36	37					4th ,,	3rd ,,
1,633	1,360	273	350	11,205	..	403	87	54	33							4th ,,	30
1,545	1,285	260	300	12,298	..	824	67	37	30	1973 1st qtr	2nd ,,				
1,439	1,192	247	310	13,129	..	1,069	89	60	29			2nd ,,	3rd ,,		
1,612	1,347	265	398	13,898	..	1,192	87	54	33					4th ,,	25
1,624	1,385	239	441	15,288	..	1,493	89	64	25							4th ,,	30
1,504	1,296	208	604	16,162	..	1,851	103	73	30	1974 1st qtr	2nd ,,				
1,538	1,336	202	610	17,390	..	1,773	136	106	30			1974 1st qtr	2nd ,,		
1,572	1,348	224	602	18,495	..	1,253	145	112	33	1972 1st qtr	National Giro				
22	14	8	16	8	..							2nd ,,	3rd ,,		
20	10	10	16	15	..					4th ,,	3rd ,,				
19	9	10	25	10	..							1973 1st qtr	2nd ,,		
20	10	10	31	14	..					3rd ,,	4th ,,				
15	6	9	34	21	..							1974 1st qtr	2nd ,,		
23	14	9	34	19	..					1974 1st qtr	2nd ,,				
23	14	9	35	16	..							3rd ,,	4th ,,		
23	15	8	38	55	..					1974 1st qtr	2nd ,,				
24	16	8	42	31	..							1972 1st qtr[f]	Accepting houses, overseas banks and other banks		
24	16	8	43	35	..					2nd ,,	3rd ,,				
489	303	186	650	22,893	..		876	517	359			1972 1st qtr[f]	2nd ,,		
512	326	186	673	23,674	..		876	517	359	3rd ,,	4th ,,				
459	290	169	770	26,375	..		947	549	398					1973 1st qtr[f]	2nd ,,
427	263	164	777	28,756	..		1,166	730	436							3rd ,,	4th ,,
377	228	149	757	31,763	..		1,121	669	452	1974 1st qtr	2nd ,,				
424	231	193	833	34,370	..		1,408	939	469			1973 1st qtr[f]	2nd ,,		
424	231	193	837	34,433	..		1,410	941	469	3rd ,,	4th ,,				
472	238	234	858	35,744	..		1,442	943	499					1974 1st qtr	2nd ,,
470	253	217	875	42,029	..		1,531	946	585							3rd ,,	4th ,,
444	227	217	903	47,498	..		1,792	1,202	590	1974 1st qtr	2nd ,,				
444	225	219	942	51,442	..		2,101	1,462	639			1972 1st qtr[f]	Discount houses		
437	229	208	920	54,330	..		2,089	1,412	677	2nd ,,	3rd ,,				
457	410	47	648	58	..							1973 1st qtr[f]	2nd ,,		
457	410	47	640	58	..					3rd ,,	4th ,,				
287	267	20	679	62	..									1974 1st qtr	2nd ,,
148	112	36	686	59	..										
112	95	17	677	79	..					1973 1st qtr[f]	2nd ,,				
159	135	24	718	65	..							1974 1st qtr	2nd ,,		
159	135	24	718	65	..					3rd ,,	4th ,,				
287	284	3	665	45	..									1974 1st qtr	2nd ,,
62	61	1	578	60	..										
48	47	1	407	56	..					1974 1st qtr	2nd ,,				
42	39	3	440	44	..							1972 1st qtr[f]	Total banking sector		
32	29	3	413	48	..					2nd ,,	3rd ,,				
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387			1972 1st qtr[f]	2nd ,, [f]		
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387	3rd ,,	4th ,,				
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435					1973 1st qtr[f]	2nd ,,
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469							3rd ,,	4th ,,
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482	1974 1st qtr	2nd ,,				
2,037	1,564	473	1,895	47,585	48,215	1,069	1,497	999	498			1973 1st qtr[f]	2nd ,,		
2,037	1,564	473	1,899	47,648	48,278	1,069	1,499	1,001	498	3rd ,,	4th ,,				
2,394	1,883	511	1,955	49,706	50,237	1,192	1,529	997	532					1974 1st qtr	2nd ,,
2,179	1,713	466	1,929	57,393	57,940	1,493	1,620	1,010	610							3rd ,,	4th ,,
2,019	1,585	434	1,952	63,771	64,285	1,851	1,895	1,275	620	1974 1st qtr	2nd ,,				
2,048	1,616	432	2,034	68,907	69,574	1,773	2,237	1,568	669			1974 1st qtr	2nd ,,		
2,065	1,622	443	1,978	72,908	73,457	1,253	2,234	1,524	710	1974 1st qtr	2nd ,,				

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

[f] See additional notes.

[g] The Bank of England, 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	
	2nd "	24,658	21,719	175	177	94	1,009	3,687	16,149	428	2,939	
	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	-	-	
2nd "		119	119	19	20	28	3	10	39	-	-	
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	
	2nd "	52,327	9,125	46	30	39	1,929	4,510	1,699	872	43,202	
	2nd "	54,053	8,910	47	27	28	1,887	4,458	1,678	785	45,143	
	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	
2nd "		227	136	-	-	-	78	32	26	-	91	
2nd "		243	152	-	-	6	61	37	48	-	91	
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	
	2nd "	76,241	30,348	357	201	173	2,994	8,100	17,147	1,376	45,893	
	2nd "	79,073	30,900	241	224	156	2,960	8,192	17,914	1,213	48,173	

[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	
	2nd ,, [d]	8,518	7,802	10	195	134	375	4,294	2,794	716	
	3rd ,,	10,865	9,730	9	363	221	494	5,009	3,634	1,135	
	4th ,,	11,205	9,941	3	303	271	530	4,961	3,873	1,264	
	1973 1st qtr	12,298	10,986	11	312	285	595	5,344	4,439	1,312	
	2nd ,,	13,129	11,649	4	344	120	682	5,749	4,750	1,480	
	3rd ,,	13,898	12,313	8	267	152	694	6,031	5,161	1,585	
	4th ,,	15,288	13,471	2	382	365	804	6,655	5,263	1,817	
	1974 1st qtr	16,162	14,524	8	440	305	940	7,516	5,315	1,638	
	2nd ,,	17,390	15,331	4	375	267	1,032	8,216	5,437	2,059	
	4th ,,	18,495	16,176	2	281	197	1,170	8,795	5,731	2,319	
	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	-					
2nd ,,		35	35		19	16					
Accepting houses, overseas banks and other banks		1972 1st qtr[d]	22,893	6,082	-	1,962	67	910	2,910	233	16,811
		2nd ,,	23,674	6,839	-	1,974	68	876	3,286	635	16,835
	3rd ,,	26,375	7,484	-	1,859	119	1,101	3,652	753	18,891	
	4th ,,	28,756	8,044	-	1,921	124	1,200	3,980	819	20,712	
	1973 1st qtr[d]	31,763	8,695	-	1,828	150	1,374	4,351	992	23,068	
	2nd ,,	34,370	9,302	-	1,715	176	1,559	4,786	1,066	25,068	
	3rd ,,	34,433	9,333	-	1,715	176	1,447	4,884	1,111	25,100	
	4th ,,	35,744	10,089	-	1,747	317	1,514	5,317	1,194	25,655	
	1974 1st qtr	42,029	11,323	-	1,837	694	1,519	5,882	1,391	30,706	
	2nd ,,	47,498	12,677	-	1,835	902	1,663	6,891	1,386	34,821	
	4th ,,	51,442	12,944	-	1,739	1,025	1,751	7,195	1,234	38,498	
	4th ,,	54,330	13,874	-	1,863	1,094	1,764	7,916	1,237	40,456	
Discount houses	1972 1st qtr[d]	58	56	-	1	-	23	26	6	2	
	2nd ,,	58	56	-	3	-	23	26	6	2	
	3rd ,,	62	62	-	3	-	28	27	4	-	
	4th ,,	59	58	-	3	1	27	19	8	1	
	1973 1st qtr[d]	79	78	-	-	-	34	35	9	1	
	2nd ,,	65	61	-	1	-	40	16	4	4	
	3rd ,,	65	61	-	1	-	40	16	4	4	
	4th ,,	45	41	-	-	-	14	22	5	4	
	1974 1st qtr	60	59	-	3	-	27	24	5	1	
	2nd ,,	56	55	-	5	-	31	14	5	1	
	4th ,,	44	43	-	1	-	28	12	2	1	
	4th ,,	48	48	-	3	-	23	19	3	-	
Total banking sector	1972 1st qtr[d]	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529	
	2nd ,, [d]	32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553	
	3rd ,,	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026	
	4th ,,	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977	
	1973 1st qtr[d]	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381	
	2nd ,,	47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552	
	3rd ,,	47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584	
	4th ,,	49,706	22,462	8	2,033	469	2,222	11,370	6,360	27,244	
	1974 1st qtr	57,393	24,869	2	2,238	1,059	2,350	12,561	6,659	32,524	
	2nd ,,	63,771	27,311	8	2,335	1,207	2,634	14,421	6,706	36,460	
	4th ,,	68,907	28,349	4	2,146	1,292	2,811	15,423	6,673	40,558	
	4th ,,	72,908	30,133	2	2,166	1,307	2,957	16,730	6,971	42,775	

[a] Including funds placed through the specialised financial markets.

[b] Including net claims on offices abroad.

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

[d] See additional notes.

Additional notes follow the tables

Table 11 / 4

UK banking sector: changes in assets and liabilities [a]

£ millions

Changes in period	Total assets	Assets									
		Lending to public sector					Lending to private sector			Lending to overseas sector	
		Total		Sterling		Other currencies [c]	Sterling [d]		Other currencies [c]	Sterling	Other currencies [c]
		Unadjusted	Seasonally adjusted	Central government [b]	Other		Unadjusted	Seasonally adjusted			
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		+1,157	+189	+12,296
1972 4th qtr	+ 4,984	+ 569	+130	+ 633	- 69	+ 5	+1,539	+1,553	+ 344	+ 44	+ 2,488
1973 1st qtr [d]	+ 3,253	- 473	+363	- 301	-215	+ 43	+1,357	+1,128	+ 289	-124	+ 2,204
2nd "	+ 2,574	+ 576	+477	+ 446	-107	+237	+1,166	+ 987	+ 51	+ 90	+ 691
3rd "	+ 7,977	+ 890	+385	+ 236	+311	+343	+1,281	+1,863	+ 410	+168	+ 5,228
4th "	+ 7,504	+1,002	+636	+ 838	- 74	+238	+1,867	+1,736	+ 407	+ 55	+ 4,173
1974 1st qtr	+ 4,380	-1,088	-131	- 939	-412	+263	+1,181	+1,052	+ 323	+105	+ 3,859
2nd "	+ 3,807	- 184	-363	- 247	-177	+240	+1,585	+1,302	+ 201	+ 45	+ 2,160
Month ending											
1973 Apr. 18 [d]	+ 650	+ 284	+ 91	+ 204	+ 44	+ 36	+ 98	+ 201	+ 39	+ 38	+ 191
May 16	+ 235	- 27	+147	+ 8	-118	+ 83	+ 264	+ 259	- 19	- 1	+ 18
June 20	+ 856	+ 192	- 76	+ 231	- 99	+ 60	+ 455	+ 616	+ 85	+ 25	+ 99
July 18	+ 3,357	+ 222	+253	+ 77	- 10	+155	+1,230	+ 766	+ 83	+ 37	+ 1,785
Aug. 15	+ 2,829	+ 331	+157	+ 42	+185	+104	+ 272	+ 538	+ 171	+ 35	+ 2,020
Sept. 19	+ 1,353	+ 311	+125	+ 238	- 4	+ 77	+ 211	+ 410	+ 63	+ 44	+ 724
Oct. 17	+ 2,711	+ 121	+390	- 112	+ 51	+182	+ 871	+ 806	+ 109	- 34	+ 1,644
Nov. 21	+ 2,709	+ 58	-246	+ 118	- 78	+ 18	+ 314	+ 590	+ 148	+ 18	+ 2,171
Dec. 12	+ 2,130	+ 290	+301	+ 209	+ 19	+ 62	+ 438	+ 490	+ 112	- 30	+ 1,320
1974 Jan. 16	+ 3,635	+ 112	+201	+ 156	-138	+ 94	+ 881	+ 414	+ 257	+ 84	+ 2,301
Feb. 20	+ 168	- 554	-114	- 480	- 63	- 11	+ 244	+ 227	+ 231	+ 62	+ 185
Mar. 20	+ 1,203	+ 5	+ 90	- 30	- 85	+120	+ 265	+ 315	- 1	+ 16	+ 918
Apr. 17	+ 2,133	- 42	- 92	- 141	- 97	+196	+ 376	+ 433	+ 113	+ 28	+ 1,658
May 15	+ 636	- 269	-291	- 306	- 54	+ 91	+ 121	+ 259	+ 8	+ 1	+ 775
June 19	+ 1,004	- 99	-453	- 3	-129	+ 33	+ 285	+ 494	+ 72	+ 59	+ 687
July 17	+ 2,478	+ 2	+229	+ 46	- 45	+ 1	+1,386	+ 627	- 10	+ 29	+ 1,071

Changes in period	Total liabilities	Liabilities								
		Domestic deposits					Overseas deposits		Non-deposit liabilities (net)	
		Total [d]		Public sector deposits	UK private sector deposits		Sterling	Other currencies [c]		
		Unadjusted	Seasonally adjusted		Sterling current accounts [d]	Sterling deposit accounts				Other currencies [c]
1970	+ 4,859	+1,265		+ 44	+ 509	+ 667	+ 45	+326	+ 3,058	+210
1971	+ 5,820	+2,093		+ 39	+ 782	+1,361	- 89	+964	+ 2,395	+368
1972	+12,918	+4,804		+ 80	+1,022	+3,330	+372	-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	+1,598	+135	+ 553	+1,172	+151	- 80	+ 2,716	+337
1973 1st qtr [d]	+ 3,253	+ 802	+1,347	+ 10	- 415	+1,010	+197	+150	+ 2,096	+205
2nd "	+ 2,574	+1,345	+1,169	+ 30	+ 663	+ 683	- 31	+228	+ 1,010	- 9
3rd "	+ 7,977	+2,385	+2,335	- 62	- 245	+2,449	+243	-222	+ 5,806	+ 8
4th "	+ 7,504	+2,414	+2,004	+122	+ 345	+1,845	+102	+108	+ 4,701	+281
1974 1st qtr	+ 4,380	+ 254	+ 944	+ 6	- 728	+ 646	+330	- 61	+ 4,107	+ 80
2nd "	+ 3,807	+ 729	+ 456	-110	+ 210	+ 233	+396	+447	+ 2,264	+367
Month ending										
1973 Apr. 18 [d]	+ 650	+ 439	+ 329	- 34	+ 361	+ 44	+ 68	+ 61	+ 210	- 60
May 16	+ 235	+ 67	+ 167	+ 28	- 10	+ 58	- 9	- 1	+ 108	+ 61
June 20	+ 856	+ 702	+ 504	+ 90	+ 147	+ 457	+ 8	+ 61	+ 198	-105
July 18	+ 3,357	+1,164	+ 980	- 19	+ 212	+ 884	+ 87	+ 67	+ 1,913	+213
Aug. 15	+ 2,829	+ 637	+ 668	-100	- 86	+ 730	+ 93	-237	+ 2,277	+152
Sept. 19	+ 1,353	+ 791	+ 725	+ 86	- 173	+ 864	+ 14	- 97	+ 840	-181
Oct. 17	+ 2,711	+ 538	+ 677	- 70	- 99	+ 700	+ 7	+ 70	+ 2,051	+ 52
Nov. 21	+ 2,709	+ 422	+ 309	+110	+ 78	+ 193	+ 41	+ 62	+ 2,294	- 69
Dec. 12	+ 2,130	+ 750	+ 763	-120	- 7	+ 849	+ 28	- 76	+ 1,377	+ 79
1974 Jan. 16	+ 3,635	+ 603	+ 575	+105	- 92	+ 480	+110	+138	+ 2,495	+399
Feb. 20	+ 168	+ 227	+ 594	+101	- 324	+ 303	+147	-190	+ 319	-188
Mar. 20	+ 1,203	- 47	- 3	- 46	- 61	+ 44	+ 16	+ 63	+ 1,119	+ 68
Apr. 17	+ 2,133	+ 45	- 5	- 23	+ 390	- 294	- 28	+221	+ 1,831	+ 36
May 15	+ 636	+ 58	+ 76	- 26	- 151	+ 161	+ 74	+ 31	+ 813	-266
June 19	+ 1,004	+ 134	- 134	+ 7	- 14	- 3	+144	+113	+ 589	+168
July 17	+ 2,478	+1,125	+1,000	+ 18	+ 94	+ 540	+473	+119	+ 651	+583

[a] The seasonally-adjusted figures have been revised to take account of later information.

[b] See Table 2 (quarters only).

[c] The figures for advances and deposits in foreign currencies are in some cases substantially affected by changes in exchange rates.

[d] See additional notes.

Additional notes follow the tables

Table 12 / 1

Money stock: amounts outstanding[a]

£ millions

	Money stock				Banking sector sterling liabilities [d]	Notes and coin	UK private sector[e]				Public sector deposits	60% of transit items [h]	Overseas sector sterling deposits with banking sector
	M ₁ [b]		M ₃ [c]				Sterling deposits with:			Other currency liabilities [g]			
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			Banks [f]		Discount houses				
							Current accounts	Deposit accounts					
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	8,340	15,934	16,040	14,450	2,857	5,904	6,636	85	465	436	449	1,389
4th "	8,812	8,610	16,596	16,300	15,131	3,006	6,319	6,770	93	464	457	513	1,492
1970 1st qtr	8,507	8,620	16,161	16,400	14,954	3,040	6,174	6,614	85	450	505	707	1,576
2nd "	8,852	8,960	16,893	16,960	15,510	3,081	6,294	6,907	137	514	483	523	1,689
3rd "	9,032	9,070	17,281	17,410	15,987	3,154	6,464	7,147	142	520	440	586	1,794
4th "	9,635	9,410	18,175	17,850	16,764	3,320	6,915	7,349	181	509	501	600	1,818
1971 1st qtr	9,691	9,790	18,192	18,430	16,942	3,324	7,051	7,330	140	489	542	684	1,879
2nd "	9,831	9,910	18,662	18,720	17,276	3,373	6,996	7,653	166	507	505	538	1,956
3rd "[h]	10,210	10,240	19,112	19,220	18,124	3,454	7,428	7,720	189	512	481	672	2,306
4th "	11,088	10,850	20,541	20,240	19,948	3,589	8,137	8,174	305	430	544	638	2,788
1972 1st qtr [h]	11,168	11,210	21,001	21,190	20,429	3,755	8,287	8,368	379	529	557	874	2,838
2nd "	11,225	11,270	21,411	21,600	20,968	3,755	8,341	8,787	312	529	558	871	2,970
3rd "	11,729	11,750	23,105	23,140	22,294	3,860	8,611	9,941	298	612	525	742	2,919
4th "	11,930	11,930	24,060	24,200	23,011	3,905	8,803	10,749	240	651	490	778	2,729
1973 1st qtr [h]	12,657	12,410	26,245	25,920	24,790	4,079	9,355	11,856	305	802	625	777	2,649
2nd "	12,333	12,370	27,138	27,400	25,714	4,170	9,109	12,950	221	999	635	946	2,799
3rd "	12,333	12,370	27,117	27,380	25,630	4,170	9,109	12,871	208	1,070	635	946	2,807
4th "	13,175	13,200	28,641	28,670	27,085	4,349	9,623	13,546	216	1,039	665	797	3,035
1974 1st qtr	12,882	12,860	30,978	31,010	29,028	4,301	9,401	16,045	166	1,282	603	820	2,813
2nd "	13,303	13,130	33,468	33,180	31,397	4,377	9,695	17,922	134	1,384	725	769	2,921
1974 1st qtr	12,774	12,780	33,921	34,220	31,494	4,576	9,201	18,568	134	1,714	731	1,003	2,860
2nd "	13,175	13,200	34,841	34,830	32,097	4,767	9,234	18,793	142	2,110	621	826	3,307
Monthly series													
1972 Jan. 19	10,382	10,380	20,155	20,040	19,553	3,370	7,522	8,427	316	467	563	510	2,725
Feb. 16	10,218	10,410	19,822	20,080	19,192	3,427	7,261	8,302	319	483	500	470	2,810
Mar. 15 [h]	10,523	10,680	20,241	20,570	19,666	3,475	7,533	8,357	379	522	460	485	2,937
Apr. 19	10,987	10,980	21,440	21,560	20,939	3,513	8,017	9,103	326	531	493	543	3,000
May 17	11,051	11,110	21,699	21,920	21,210	3,588	8,027	9,299	291	539	519	564	3,074
June 21	11,350	11,320	22,582	22,610	21,937	3,639	8,237	9,782	396	547	507	526	3,015
July 19	11,426	11,290	23,239	23,090	22,372	3,748	8,213	10,379	274	629	531	535	2,975
Aug. 16	11,360	11,340	23,264	23,260	22,203	3,720	8,138	10,572	231	624	477	498	2,785
Sept. 20	11,406	11,420	23,703	23,730	22,600	3,719	8,180	10,850	279	628	540	493	2,751
Oct. 18	11,673	11,600	24,124	24,030	22,980	3,747	8,408	11,051	251	682	467	482	2,803
Nov. 15	11,678	11,580	24,384	24,260	23,224	3,800	8,442	11,226	247	725	508	564	2,801
Dec. 13	12,113	11,800	25,233	24,970	23,721	4,012	8,605	11,674	277	697	472	504	2,693
1973 Jan. 17	11,852	11,780	25,742	25,580	24,473	3,853	8,624	12,198	251	888	553	625	2,847
Feb. 21	11,670	11,840	26,161	26,430	24,876	3,900	8,331	12,810	228	865	588	561	2,919
Mar. 21	11,804	11,930	26,490	26,840	25,097	3,954	8,455	12,913	210	975	588	605	2,931
Apr. 18 [h]	12,312	12,290	27,076	27,240	25,545	4,101	8,832	12,976	191	1,043	554	621	2,992
May 16	12,312	12,290	27,013	27,170	25,439	4,101	8,832	12,875	178	1,094	554	621	3,000
June 20	12,249	12,310	27,027	27,330	25,514	4,048	8,822	12,934	177	1,085	582	621	2,999
July 18	12,445	12,390	27,778	27,870	26,233	4,097	8,933	13,351	217	1,093	672	585	3,060
Aug. 15	12,798	12,650	29,083	28,890	27,409	4,238	9,177	14,229	223	1,180	653	617	3,127
Sept. 19	12,665	12,660	29,673	29,580	27,658	4,191	9,033	15,020	162	1,273	553	559	2,890
Oct. 17	12,401	12,410	30,373	30,280	28,331	4,100	8,853	15,886	160	1,287	639	552	2,793
Nov. 21	12,318	12,190	30,927	30,990	28,979	4,116	8,801	16,611	135	1,294	569	599	2,863
Dec. 12	12,474	12,310	31,427	31,370	29,519	4,194	8,976	16,767	172	1,335	679	696	2,925
1974 Jan. 16	12,648	12,330	32,358	32,200	30,042	4,375	8,846	17,617	171	1,363	559	573	2,849
Feb. 20	12,445	12,410	32,850	32,860	30,700	4,264	8,781	18,100	168	1,473	664	600	2,987
Mar. 20	12,138	12,320	33,094	33,450	30,626	4,281	8,493	18,417	154	1,620	765	636	2,797
Apr. 17	12,133	12,260	33,103	33,480	30,693	4,337	8,499	18,489	126	1,636	719	703	2,860
May 15	12,636	12,570	33,261	33,520	31,006	4,450	8,908	18,175	146	1,608	696	722	3,081
June 19	12,474	12,480	33,308	33,630	30,922	4,439	8,658	18,345	137	1,682	670	623	3,112
July 17	12,525	12,380	33,507	33,530	31,079	4,504	8,698	18,321	158	1,826	677	677	3,225
July 17	12,776	12,550	34,789	34,580	31,837	4,661	8,779	18,879	140	2,299	695	664	3,344

[a] The seasonally-adjusted figures have been revised to take account of later information.

[b] M₁ equals columns 4+5-10.[c] M₃ equals M₁+ columns 6+7+8+9.

[d] Column 3 equals columns 5+6+7+9+11.

[e] Private sector excludes banks.

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

[g] The sterling value of deposits in other currencies. The figures are in some cases substantially affected by changes in exchange rates.

[h] 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]				Unadjusted	Seasonally adjusted	Private sector sterling current accounts		Total	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
	1		2			3		4		5		
Changes in period												
1969 2nd qtr	-150	-147	-1.7	- 52	- 194	-1.2	- 4	+ 8	-146	-155	- 48	- 202
3rd "	+126	+ 13	+0.1	+ 199	+ 186	+1.2	- 50	+ 4	+176	+ 9	+ 249	+ 182
4th "	+495	+268	+3.2	+ 657	+ 257	+1.6	+144	+115	+351	+153	+ 513	+ 142
1970 1st qtr	-300	+ 15	+0.1	- 430	+ 110	+0.7	+ 39	+ 56	-339	- 41	- 469	+ 54
2nd "	+346	+339	+3.9	+ 733	+ 567	+3.5	+ 42	+ 38	+304	+301	+ 691	+ 529
3rd "	+179	+106	+1.2	+ 387	+ 446	+2.6	+ 72	+ 87	+107	+ 19	+ 315	+ 359
4th "	+605	+340	+3.7	+ 896	+ 443	+2.5	+168	+ 57	+437	+283	+ 728	+ 386
1971 1st qtr	+ 58	+378	+4.0	+ 15	+ 569	+3.2	+ 6	+107	+ 52	+271	+ 9	+ 462
2nd "	+141	+125	+1.3	+ 471	+ 300	+1.6	+ 50	+ 20	+ 91	+105	+ 421	+ 280
3rd "	+381	+325	+3.3	+ 452	+ 504	+2.7	+ 83	+ 48	+298	+277	+ 369	+ 456
4th "	+475	+207	+2.0	+1,428	+1,012	+5.3	+134	+ 45	+341	+162	+1,294	+ 967
1972 1st qtr[e]	+ 80	+363	+3.3	+ 460	+ 960	+4.7	+166	+134	- 86	+229	+ 294	+ 826
2nd "	+508	+488	+4.3	+1,698	+1,539	+7.1	+109	+125	+399	+363	+1,589	+1,414
3rd "	+201	+173	+1.5	+ 955	+1,061	+4.6	+ 45	+ 95	+156	+ 78	+ 910	+ 966
4th "	+728	+479	+4.0	+2,186	+1,739	+7.2	+175	+141	+553	+338	+2,011	+1,598
1973 1st qtr[e]	-323	- 36	-0.3	+ 894	+1,485	+5.7	+ 92	+138	-415	-174	+ 802	+1,347
2nd "	+846	+832	+6.7	+1,528	+1,294	+4.7	+183	+125	+663	+707	+1,345	+1,169
3rd "	-293	-342	-2.6	+2,337	+2,341	+8.2	- 48	+ 6	-245	-348	+2,385	+2,335
4th "	+423	+272	+2.1	+2,492	+2,174	+7.0	+ 78	+170	+345	+102	+2,414	+2,004
1974 1st qtr	-528	-352	-2.7	+ 454	+1,032	+3.1	+200	+ 88	-728	-440	+ 254	+ 944
2nd "	+401	+424	+3.3	+ 920	+ 611	+1.8	+191	+155	+210	+269	+ 729	+ 456
Month ending												
1972 Jan. 19	-205	- 8	-0.1	+ 385	+ 512	+2.6	- 99	+ 46	-106	- 54	+ 484	+ 466
Feb. 16	-164	+ 27	+0.3	- 333	- 12	-0.1	+ 57	+ 37	-221	- 10	- 390	- 49
Mar. 15[e]	+305	+274	+2.6	+ 419	+ 483	+2.4	+ 48	+ 26	+257	+248	+ 371	+ 457
Apr. 19	+391	+230	+2.1	+ 761	+ 561	+2.7	+ 39	+ 24	+352	+206	+ 722	+ 537
May 17	+ 64	+134	+1.2	+ 259	+ 358	+1.7	+ 75	+ 71	- 11	+ 63	+ 184	+ 287
June 21	+299	+211	+1.9	+ 883	+ 689	+3.1	+ 51	+ 22	+248	+189	+ 832	+ 667
July 19	+ 76	- 37	-0.3	+ 657	+ 483	+2.1	+109	+ 19	- 33	- 56	+ 548	+ 464
Aug. 16	- 66	+ 54	+0.5	+ 25	+ 169	+0.7	- 28	+ 36	- 38	+ 18	+ 53	+ 133
Sept. 20	+ 46	+ 87	+0.8	+ 439	+ 478	+2.1	- 1	+ 67	+ 47	+ 20	+ 440	+ 411
Oct. 18	+267	+179	+1.6	+ 421	+ 301	+1.3	+ 28	+ 31	+239	+148	+ 393	+ 270
Nov. 15	+ 5	- 21	-0.2	+ 260	+ 234	+1.0	+ 53	+ 50	- 48	- 71	+ 207	+ 184
Dec. 13	+435	+230	+2.0	+ 849	+ 720	+3.0	+212	+ 94	+223	+136	+ 637	+ 626
1973 Jan. 17	-261	- 20	-0.2	+ 509	+ 622	+2.5	-159	+ 24	-102	- 44	+ 668	+ 598
Feb. 21	-182	+ 62	+0.5	+ 419	+ 854	+3.3	+ 47	+ 28	-229	+ 34	+ 372	+ 826
Mar. 21	+134	+ 91	+0.8	+ 329	+ 406	+1.5	+ 54	+ 31	+ 80	+ 60	+ 275	+ 375
Apr. 18[e]	+508	+362	+3.0	+ 586	+ 406	+1.5	+147	+ 77	+361	+285	+ 439	+ 329
May 16	- 63	+ 14	+0.1	+ 14	+ 158	+0.6	- 53	- 9	- 10	+ 23	+ 67	+ 167
June 20	+196	+ 73	+0.6	+ 751	+ 527	+1.9	+ 49	+ 23	+147	+ 50	+ 702	+ 504
July 18	+353	+253	+2.0	+1,305	+1,017	+3.6	+141	+ 37	+212	+216	+1,164	+ 980
Aug. 15	-133	+ 12	+0.1	+ 590	+ 688	+2.4	- 47	+ 20	- 86	- 8	+ 637	+ 668
Sept. 19	-264	-244	-1.9	+ 700	+ 707	+2.4	- 91	- 18	-173	-226	+ 791	+ 725
Oct. 17	- 83	-216	-1.7	+ 554	+ 699	+2.3	+ 16	+ 22	- 99	-238	+ 538	+ 677
Nov. 21	+156	+116	+1.0	+ 500	+ 386	+1.2	+ 78	+ 77	+ 78	+ 39	+ 422	+ 309
Dec. 12	+174	+ 23	+0.2	+ 931	+ 820	+2.6	+181	+ 57	- 7	- 34	+ 750	+ 763
1974 Jan. 16	-203	+ 84	+0.7	+ 492	+ 657	+2.0	-111	+ 82	- 92	+ 2	+ 603	+ 575
Feb. 20	-307	- 92	-0.7	+ 244	+ 594	+1.8	+ 17	-	-324	- 92	+ 227	+ 594
Mar. 20	- 5	- 58	-0.5	+ 9	+ 29	+0.1	+ 56	+ 32	- 61	- 90	- 47	- 3
Apr. 17	+503	+310	+2.5	+ 158	+ 37	+0.1	+113	+ 42	+390	+268	+ 45	- 5
May 15	-162	- 87	-0.7	+ 47	+ 106	+0.3	- 11	+ 30	-151	-117	+ 58	+ 76
June 19	+ 51	-102	-0.8	+ 199	- 100	-0.3	+ 65	+ 34	- 14	-136	+ 134	- 134
July 17	+251	+172	+1.4	+1,282	+1,050	+3.1	+157	+ 50	+ 94	+122	+1,125	+1,000

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 12 / 1. The seasonally-adjusted figures have been revised to take account of later information.

[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[a]

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		Bank lending to private sector[d]	External finance		Banks' net non-deposit liabilities (increase-) [d]	Money stock (M ₃) [g]	Domestic credit expansion [h]
	Central government [b]	Other public sector	Other public sector debt	Central government debt [c]		Public sector (increase-) [e]	Banking sector (increase-) [f]			
1969/70	-1,118	+ 580	- 149	- 639	+ 718	+1,239	- 162	- 95	+ 374	- 541
1970/71	+ 13	+ 827	+ 10	- 574	+1,267	+1,190	- 618	- 84	+2,031	+1,402
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	+1,873	+2,628	-1,364	-1,226	+6,686	- 118	-1,308	-360	+6,811	+8,485
Quarters (unadjusted)										
1969 2nd qtr	- 230	+ 145	- 46	- 34	+ 47	+ 59	+ 42	- 35	- 52	- 90
3rd "	+ 92	+ 137	- 124	- 156	+ 61	- 103	+ 153	+139	+ 199	+ 61
4th "	+ 498	+ 81	- 45	- 198	+ 56	+ 429	- 75	- 89	+ 657	+ 432
1970 1st qtr	-1,478	+ 217	+ 66	- 251	+ 554	+ 854	- 282	-110	- 430	- 944
2nd "	- 120	+ 260	- 92	+ 130	+ 563	+ 132	- 160	+ 20	+ 733	+ 711
3rd "	+ 270	- 3	+ 34	+ 178	+ 1	- 81	- 32	+ 20	+ 387	+ 483
4th "	+ 650	+ 200	- 69	- 108	+ 197	+ 445	- 279	-140	+ 896	+ 794
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 [j]	- 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 [j]	- 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	- 387	+1,691	- 125	- 188	- 8	+2,337	+2,756
4th "	+1,002	+ 584	- 216	- 187	+2,274	- 103	- 581	-281	+2,492	+3,307
1974 1st qtr	- 600	+ 574	- 630	- 22	+1,504	- 210	- 82	- 80	+ 454	+ 742
2nd "	+ 962	+136		-1,008	+1,786	- 83	- 506	-367	+ 920	+1,836
Quarters (seasonally adjusted)										
1969 2nd qtr	- 367	+ 120	- 9	- 6	- 33	+ 72	+ 70	- 41	- 194	- 267
3rd "	- 222	+ 144	- 108	- 148	+ 276	+ 32	+ 62	+150	+ 186	- 7
4th "	- 107	+ 184	- 59	- 172	+ 133	+ 466	- 98	- 90	+ 257	+ 19
1970 1st qtr	- 349	+ 138	+ 19	- 305	+ 270	+ 664	- 189	-138	+ 110	- 279
2nd "	- 270	+ 223	- 52	+ 149	+ 474	+ 158	- 134	+ 19	+ 567	+ 494
3rd "	- 52	+ 22	+ 51	+ 184	+ 280	+ 50	- 127	+ 38	+ 446	+ 488
4th "	- 7	+ 291	- 79	- 79	+ 271	+ 478	- 303	-129	+ 443	+ 321
1971 1st qtr	+ 216	+ 326	+ 85	- 814	+ 240	+ 554	- 69	+ 31	+ 569	+ 15
2nd "	- 56	+ 184	+ 38	- 245	+ 187	+ 396	- 69	-135	+ 300	+ 88
3rd "	+ 163	+ 162	+ 46	- 644	+ 611	+ 778	- 357	-255	+ 504	+ 316
4th "	+ 239	+ 144	+ 31	- 604	+ 837	+ 940	- 566	- 9	+1,012	+ 743
1972 1st qtr [j]	-	+ 22	- 78	- 225	+1,527	- 86	- 150	- 50	+ 960	+ 978
2nd "	+ 383	+ 228	+ 9	- 175	+1,827	- 961	+ 315	- 87	+1,539	+2,231
3rd "	+ 293	+ 249	- 24	- 195	+1,183	- 242	+ 1	-204	+1,061	+1,357
4th "	+ 753	+ 130	- 139	- 198	+1,897	- 275	- 118	-311	+1,739	+2,312
1973 1st qtr [j]	+ 437	+ 113	- 200	+ 91	+1,417	+ 60	- 127	-306	+1,485	+1,559
2nd "	+ 700	+ 501	- 269	- 632	+1,038	+ 302	- 414	+ 68	+1,294	+1,363
3rd "	+ 217	+ 916	- 180	- 424	+2,273	- 138	- 230	- 93	+2,341	+2,900
4th "	+ 680	+ 658	- 242	- 208	+2,143	- 82	- 621	-154	+2,174	+2,881
1974 1st qtr	+ 235	+ 555	- 671	+ 37	+1,375	- 199	- 40	-260	+1,032	+1,447
2nd "	+ 797	+104		-1,007	+1,503	- 102	- 464	-220	+ 611	+1,357

[a] The seasonally-adjusted figures have been revised to take account of later information.

[b] See Table 2.

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

[d] See Table 11 / 4.

[e] Equals the central government's 'total external transactions' in Table 2 together with any overseas borrowing by the rest of the public sector.

[f] Bank deposits from overseas residents less lending to overseas residents - see Table 11 / 4.

[g] Equals the total of columns 1 to 8 - see also Table 12 / 2.

[h] Domestic credit expansion equals the sum of columns 1 to 5 plus bank lending in sterling to overseas residents less bank lending in foreign currencies to UK residents for investment overseas.

[j] See additional notes.

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
2nd "	62	17,241	12,820	7,304	5,516	574	698	36	319	2,795
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
May	22	7,019	5,506	3,038	2,468	144	279	16	111	963
June	20	5,557	4,167	2,309	1,858	318	175	12	98	788
July	23	5,581	4,240	2,232	2,008	149	215	6	105	867
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
2nd "	62	1,144	151	48	103	8	22	4	99	861
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
May	22	369	52	18	34	3	8	2	33	272
June	20	339	52	15	37	3	6	1	32	244
July	23	348	53	19	34	4	8	2	32	250

[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
1970 1st qtr	3,917	746 19	330 8	1,810 46	295 8	101 3	69 2	96 3	13 -	16 -	736 19
2nd "	2,959	648 22	135 5	1,283 43	369 12	127 4	62 2	114 4	40 1	26 1	524 18
3rd "	3,258	836 26	190 6	1,219 37	425 13	74 2	54 2	231 7	42 1	24 1	588 18
4th "	2,807	809 29	215 8	858 31	338 12	99 4	61 2	127 5	33 1	18 1	587 21
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
1974 1st qtr	3,424	408 12	505 15	1,446 42	395 12	228 7	110 3	25 1	4 -	28 1	670 20
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
1970 1st qtr	3,586	1,038 29	290 8	.. ..	877 24	426 12	345 10	31 1	23 1	52 1	1,381 39
2nd "	3,328	873 26	95 3	.. ..	1,286 39	719 22	447 13	27 1	37 1	56 2	1,074 32
3rd "	4,310	999 23	200 5	.. ..	1,401 32	736 17	485 11	56 1	40 1	84 2	1,710 40
4th "	3,186	690 22	110 3	.. ..	1,291 41	647 20	511 16	64 2	25 1	44 1	1,095 34
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
1974 1st qtr	4,336	822 19	100 2	27 1	2,288 53	1,798 41	453 10	2 -	3 -	31 1	1,100 25
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
2nd "	192.3	177.9	-	154.5	23.3	8.0	0.1	-	15.2	-	14.4	-	-	0.5	13.9
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	70.5	67.7	-	65.5	2.2	2.0	0.1	-	0.1	-	2.8	-	-	-	2.8
June	64.1	56.6	-	50.6	6.0	6.0	-	-	-	-	7.5	-	-	0.5	7.0
July	81.6	81.6	-	63.7	18.0	-	0.9	0.7	16.4	-	-	-	-	-	-
Aug.	68.1	65.8	-	46.8	19.0	15.3	0.4	2.3	1.0	-	2.3	-	-	-	2.3

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

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

2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues												
	Gross issues	Redemptions	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	Commonwealth		Other overseas	
								Quoted securities	Unquoted securities	Public authorities	Companies		Public authorities	Companies		
1970	810.7	447.2	363.6	83.2	12.4	268.0	376.0	100.2	275.8	-	-12.4	-13.6	4.3	-5.9	2.8	
1971	1,263.3	490.3	773.0	253.6	11.4	508.0	783.2	246.6	536.6	-	-10.2	-48.5	-	20.4	17.9	
1972	1,674.9	574.7	1,100.2	685.8	32.6	381.8	1,128.3	83.1	1,040.1	5.1	-28.1	-41.8	5.6	8.1	-	
1973	754.9	586.2	168.7	140.1	21.7	6.9	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4	
1973 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	
2nd "	177.8	224.2	-46.4	15.2	0.1	-61.7	-21.6	-30.1	8.5	-	-24.8	-23.4	-	-	-1.4	
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	0.1	-15.1	-14.9	-11.5	-3.4	-	-	-	-	-	-	
June	56.6	77.7	-21.1	-	-	-21.1	-12.5	-10.7	-1.8	-	-8.6	-7.2	-	-	-1.4	
July	81.6	99.1	-17.5	16.4	0.9	-34.8	-9.3	-18.9	9.1	0.5	-8.2	-7.9	-	-0.3	-	
Aug.	65.8	30.5	35.3	6.7	0.4	28.2	35.4	19.2	16.2	-	-0.1	-0.1	-	-	-	

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 [a]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital
1970	275.8	76.0	12.4	187.4	82.1	27.0	19.1	1.5	0.4	34.1	193.7	39.1	12.4	142.2
1971	536.6	252.1	11.4	273.1	173.4	4.4	116.1	—	20.2	32.7	363.2	149.0	11.4	202.8
1972	1,045.2	679.8	32.6	332.8	489.5	70.3	361.1	35.7	0.3	22.1	555.7	295.4	18.5	241.8
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
2nd "	8.5	15.2	0.1	-6.8	22.6	15.1	-0.1	—	—	7.6	-14.1	0.1	0.1	-14.3
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	0.1	-3.6	1.8	—	—	—	—	1.8	-5.2	0.1	0.1	-5.4
June	-1.8	—	—	-1.8	6.0	—	—	—	—	6.0	-7.8	—	—	-7.8
July	9.6	16.4	0.9	-7.7	5.6	—	5.5	—	—	0.1	4.0	10.9	0.9	-7.8
Aug.	16.2	6.7	0.4	9.1	11.8	—	—	—	—	11.8	4.4	6.7	0.4	-2.7

Industrial and commercial continued

Total	By industry											Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Manufacturing industries														
	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
1970	193.7	121.7	-2.1	14.5	26.7	40.8	3.7	2.1	3.4	3.4	29.2	16.3	2.7	22.1	30.9
1971	363.2	149.5	34.5	53.8	16.2	18.5	-14.5	8.9	0.7	3.1	28.3	33.8	2.3	46.5	131.1
1972	555.7	223.0	45.6	5.6	1.8	60.4	55.5	15.9	4.1	1.0	33.1	31.2	26.6	108.7	166.2
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1973 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	16.8
3rd "	17.1	2.8	-0.5	—	-0.7	2.8	-0.3	0.6	—	0.4	0.5	4.3	-0.1	—	10.1
4th "	21.4	6.6	-0.8	-0.7	3.4	-0.6	—	0.7	—	0.7	3.9	5.5	1.8	-2.6	10.1
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	1.1
2nd "	-14.1	-8.4	-7.0	—	-0.1	-1.0	-0.1	—	—	-0.1	-0.1	0.1	—	-4.5	-1.3
1973 July	18.3	3.0	-0.5	—	-0.1	2.8	-0.2	0.6	—	0.6	-0.2	1.5	—	—	13.8
Aug.	-4.1	-0.3	-0.2	—	-0.6	-0.1	-0.1	-0.2	—	-0.2	0.9	—	-0.1	—	-3.7
Sept.	2.9	0.1	0.2	—	—	0.1	—	—	—	—	-0.2	2.8	—	—	—
Oct.	2.2	1.7	-0.1	—	—	—	—	0.7	—	-0.1	1.2	0.2	—	—	0.3
Nov.	10.7	5.6	-0.7	-0.1	3.4	-0.1	—	—	—	0.8	2.3	0.7	—	-1.6	6.0
Dec.	8.5	-0.7	—	-0.6	—	-0.5	—	—	—	—	0.4	4.6	1.8	-1.0	3.8
1974 Jan.	-1.9	-2.0	-1.1	—	-0.2	-0.8	-0.1	0.5	—	—	-0.3	1.9	1.0	-3.8	1.0
Feb.	-3.7	-0.7	—	—	—	-0.5	—	—	—	—	-0.2	—	—	-3.0	—
Mar.	-3.1	0.6	—	-0.2	0.8	-0.2	—	—	—	-0.1	0.3	—	-0.2	-3.6	0.1
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	-0.8
June	-7.8	-6.4	-5.7	—	-0.1	-0.6	—	—	—	—	—	—	—	-0.9	-0.5
July	4.0	4.7	-0.8	-3.0	-0.2	-0.6	-0.2	—	—	9.8	-0.3	0.9	-0.3	0.4	-1.7
Aug.	4.4	0.6	-0.2	—	—	—	—	—	—	-0.1	0.9	0.4	-0.1	-1.8	5.3

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

Additional notes follow the tables

Table 16

Acquisitions and mergers by financial companies within the United Kingdom

1 Type of transaction

	Total all acquisitions and mergers			Independent companies									Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions	Total			Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions
				Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions			
1968	62	73	590	50	61	582	47	58	292	3	3	290	12	12	8
1969	80	98	327	68	86	306	67	85	279	1	1	27	12	12	21
1970	86	100	284	78	92	276	77	91	239	1	1	37	8	8	8
1971	59	77	254	54	72	240	50	68	159	4	4	82	5	5	13
1972	102	121	406	85	100	380	75	90	251	10	10	130	17	21	26
1973	91	108	438	71	81	401	68	78	360	3	3	41	20	27	37
1972 1st qtr	32	33	100	26	27	95	22	23	33	4	4	63	6	6	4
2nd "	21	25	139	17	19	133	15	17	117	2	2	16	4	6	5
3rd "	26	35	69	21	30	55	20	29	48	1	1	7	5	5	13
4th "	23	28	99	21	24	96	18	21	52	3	3	44	2	4	2
1973 1st qtr	26	29	59	20	22	47	19	21	38	1	1	9	6	7	12
2nd "	24	29	49	18	23	39	17	22	24	1	1	15	6	6	10
3rd "	28	35	174	22	23	170	22	23	170	-	-	-	6	12	4
4th "	13	15	156	11	13	145	10	12	128	1	1	16	2	2	11
1974 1st qtr	22	23	55	18	18	52	18	18	52	-	-	-	4	5	3
2nd "	11	14	33	9	11	22	9	11	22	-	-	-	2	3	11

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 1st qtr	100	7	7	39	39	53	53
2nd "	139	32	23	105	76	2	1
3rd "	69	12	17	53	77	4	6
4th "	99	9	9	73	74	17	17
1973 1st qtr	59	30	51	24	41	5	8
2nd "	49	23	47	22	45	4	8
3rd "	174	36	21	39	22	99	57
4th "	156	105	67	42	27	9	6
1974 1st qtr	55	32	57	4	7	20	36
2nd "	33	18	53	6	17	10	30

3 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks and discount houses		Hire-purchase finance houses		Insurance companies		Investment trust companies		Unit trust management companies		Other financial companies [a]	
1968	590 (73)	345 (9)		2 (4)		104 (12)		121 (33)		1 (1)		17 (14)	
1969	327 (98)	81 (14)		6 (9)		46 (5)		156 (44)		6 (3)		32 (23)	
1970	284 (100)	99 (16)		16 (2)		21 (8)		110 (43)		- (-)		38 (31)	
1971	254 (77)	37 (3)		- (-)		83 (4)		68 (28)		- (-)		65 (42)	
1972	406 (121)	123 (11)		1 (5)		59 (13)		104 (20)		- (-)		118 (72)	
1973	438 (108)	145 (10)		1 (3)		156 (22)		18 (12)		- (-)		119 (61)	
1972 1st qtr	100 (33)	2 (3)		1 (2)		1 (2)		71 (5)		- (-)		25 (21)	
2nd "	139 (25)	88 (3)		- (-)		4 (2)		16 (3)		- (-)		31 (17)	
3rd "	69 (35)	29 (2)		1 (3)		12 (5)		7 (4)		- (-)		20 (21)	
4th "	99 (28)	5 (3)		- (-)		42 (4)		9 (8)		- (-)		42 (13)	
1973 1st qtr	59 (29)	- (-)		1 (2)		14 (6)		9 (5)		- (-)		35 (16)	
2nd "	49 (29)	8 (4)		- (-)		5 (4)		3 (4)		- (-)		33 (17)	
3rd "	174 (35)	99 (5)		- (1)		39 (6)		6 (3)		- (-)		30 (20)	
4th "	156 (15)	38 (1)		- (-)		98 (6)		- (-)		- (-)		20 (8)	
1974 1st qtr	55 (23)	21 (2)		1 (1)		4 (7)		1 (1)		- (1)		28 (11)	
2nd "	33 (14)	- (1)		- (-)		8 (3)		2 (3)		- (-)		23 (7)	

[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

	1972		Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)						1974		Assets (liabilities -)	
	4th quarter	Year	1973		1973		1974		1972	1973		
			1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter			2nd 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	26.6	-19.6	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	-4.6	-5.7	34.1	56.5	
UK Treasury bills	-	-	-	-	-	-	-	0.6	0.2	1.4	-	
UK local authority bills and temporary money	11.4	23.3	7.8	9.1	23.6	-1.2	39.3	-7.9	14.7	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	8.8	-27.0	44.4	74.1	
Short-term assets overseas	-11.8	11.8	32.2	3.1	-4.7	31.7	62.3	11.8	-9.4	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	8.9	12.8	-64.6	-76.6	
Other short-term borrowing in the United Kingdom	-6.9	-6.2	7.1	6.7	-3.0	-	10.8	-25.2	37.2	-51.5	-36.3	
Short-term borrowing overseas	1.1	-6.0	3.9	-0.8	0.1	4.9	8.1	-2.2	-1.5	-16.0	-10.1	
Net current assets	15.7	109.7	132.9	47.0	20.4	81.9	282.2	16.8	1.6	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	2.1	26.2	63.5	66.2	
Local authority quoted securities*	0.7	0.8	6.7	3.7	4.0	7.8	22.2	12.0	14.1	1.8	22.3	
Company securities, quoted:												
Loan capital	-3.4	11.2	-0.3	-5.3	-7.6	-5.3	-18.5	0.5	1.1	167.7	113.3	
Preference	-0.6	-3.8	-1.4	0.2	-0.3	0.9	-0.6	-1.9	0.3	75.7	56.9	
Ordinary and deferred	-38.4	86.9	-78.6	-49.0	-31.1	-69.9	-228.6	-27.9	-28.1	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	2.8	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	2.0	163.4	172.5	
Other [a]	0.8	8.3	0.6	2.2	2.2	0.6	5.6	4.2	-1.3	78.6	76.9	
Total investments in the United Kingdom†	-44.3	110.5	-71.6	-40.8	-37.5	-47.3	-197.2	-13.5	17.1	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	2.9	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	0.1	61.6	49.0	
Preference	0.8	0.4	1.8	1.0	1.7	-	4.5	-	-0.1	20.7	23.0	
Ordinary and deferred	69.0	313.2	-34.6	-13.5	-23.3	-57.2	-128.6	-38.6	-44.0	2,564.2	2,022.5	
Other	0.7	5.6	0.4	1.2	-0.7	1.6	2.5	0.8	-0.9	29.2	22.3	
Total investment overseas‡	73.0	330.6	-32.3	-9.0	-20.3	-58.2	-119.8	-33.8	-42.3	2,676.8[b]	2,118.1[c]	
Total assets	44.5	550.8	29.0	-2.8	-37.5	-23.6	-34.9	-30.6	-23.5	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	21.6	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	14.6	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	-3.5	0.7	6.1	33.9	
Over 15 years	0.3	-2.8	2.1	-7.0	3.7	1.8	0.6	2.7	3.5	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	14.0	40.4	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	235.8	151.2			
Sales	218.7	879.8	281.2	200.5	185.9	272.6	940.2	249.3	134.0			
‡Investments overseas:												
Purchases	212.0	795.8	184.7	131.7	141.7	148.1	606.2	129.7	94.1			
Sales	138.9	465.0	217.1	140.7	162.1	206.3	726.2	163.5	136.3			

[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	2nd 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	0.6	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	1.1	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	-15.9	*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	-12.7	26.1	29.2	
Short-term assets overseas	4.2	10.2	- 1.2	3.2	4.8	12.6	19.4	- 5.4	- 5.9	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	1.3	- 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	12.8	- 28.7	- 38.2	
Short-term borrowing overseas	- 2.6	- 2.8	1.2	- 0.7	- 0.5	- 0.8	- 0.8	- 0.1	0.2	- 2.8	- 3.6	
Net current assets	65.4	154.8	40.1	29.3	28.7	7.0	105.0	41.9	-18.5	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	7.5	4.5	7.5	
Local authority securities*	-	0.2	-	-	-	0.3	0.3	0.3	0.2	-	0.3	
Company securities:												
Loan capital	- 0.4	- 2.6	- 3.0	- 0.5	- 1.4	- 1.9	- 6.8	- 1.2	- 2.3	52.7	30.5	
Preference	0.6	4.5	0.7	- 0.3	0.3	1.0	1.7	- 0.1	1.0	30.4	32.1	
Ordinary and deferred	10.0	74.5	20.6	16.2	11.3	9.6	57.7	- 3.2	16.0	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	22.3	1,979.4	1,248.9	
Investments overseas												
Government, provincial and municipal loans	-	-	-	-	-	-	-	0.1	1.3	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	- 2.2	327.6	299.4	
Total investments overseas‡	28.4	68.4	12.7	6.7	6.9	3.4	29.7	-14.9	- 0.9	346.2[b]	305.2[c]	
Total assets	104.0	289.3	72.5	55.7	45.9	21.8	195.7	27.9	2.9	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	2.4	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	3.4	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	1.6	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	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	7.7	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	138.2			
Sales	157.1	653.7	160.1	154.5	136.1	162.9	613.6	151.6	115.9			
‡ Investments overseas:												
Purchases	52.3	143.6	59.1	41.4	47.3	52.2	200.0	42.2	35.8			
Sales	23.9	75.2	46.4	34.7	40.5	48.9	170.5	57.1	36.7			
Net sales of units	72.9	241.3	68.6	61.7	32.5	23.2	186.0	20.1	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	36.8	6.5	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	-
1969 1st qtr	11.8	10.5	1.3	12.3	1.9	0.5	-0.1	10.0	-
2nd "	13.0	12.8	0.2	12.8	- 2.3	0.4	-0.3	15.1	-
3rd "	6.3	6.2	0.1	7.2	- 2.2	-0.2	0.1	9.5	-
4th "	7.5	6.7	0.8	8.0	- 2.4	0.8	-0.4	8.7	1.3
1970 1st qtr	8.5	7.6	0.9	8.8	0.6	1.2	1.2	5.7	-
2nd "	7.5	6.9	0.6	8.8	0.5	1.2	0.2	7.0	-
3rd "	10.9	9.5	1.4	11.8	4.6	0.8	-	6.4	-
4th "	7.2	7.1	0.1	7.5	0.8	0.9	-	5.8	-
1971 1st qtr	9.3	8.9	0.4	9.0	0.2	0.7	-0.2	8.3	-
2nd "	9.1	8.0	1.1	8.6	5.5	-2.0	0.2	4.9	-
3rd "	16.4	13.5	2.9	16.6	11.6	1.4	0.1	3.6	-
4th "	10.6	10.1	0.5	10.6	2.4	3.4	-	5.9	-1.1
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	- 5.9	- 5.5	-0.4	- 7.3	-11.9	-3.1	-1.5	8.0	1.2
2nd "	- 4.4	- 3.8	-0.6	- 2.4	- 7.4	0.7	2.1	2.2	-
Cumulative sales and transactions Mar. 1966 to June 1974	284.2	269.5	14.7	292.4	31.9	4.9	-1.0	253.6	3.0

Additional notes follow the tables

Table 20
Balance of payments^[a]
£ millions

Current account
Seasonally adjusted

	Visible trade					Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance			Services and transfers (net)		Interest, profits and dividends (net)					
			Total	Oil	Non-oil	Government	Private	Public	Private				
1970	7,893	7,902	- 9	-483	+ 474	-485	+676	-257	+ 782	4,973	4,257	+ 716	+ 707
1971	8,796	8,511	+ 285	-648	+ 933	-527	+810	-190	+ 715	5,559	4,751	+ 808	+1,093
1972	9,134	9,811	- 677	-658	- 19	-564	+842	-134	+ 647	6,084	5,293	+ 791	+ 114
1973	11,435	13,810	-2,375	-944	-1,431	-790	+860	-195	+1,290	7,969	6,804	+1,165	-1,210
1973 1st qtr	2,633	2,984	- 351	-185	- 166	-190	+191	- 54	+ 220	1,748	1,581	+ 167	- 184
2nd "	2,794	3,193	- 399	-223	- 176	-218	+197	- 46	+ 271	1,871	1,667	+ 204	- 195
3rd "	2,984	3,590	- 606	-236	- 370	-193	+238	- 44	+ 331	2,054	1,722	+ 332	- 274
4th "	3,024	4,043	-1,019	-300	- 719	-189	+234	- 51	+ 468	2,296	1,834	+ 462	- 557
1974 1st qtr	3,374	4,660	-1,286	-721	- 565	-220	+212	- 83	+ 392	2,374	2,073	+ 301	- 985
2nd "	3,850	5,211	-1,361	-917	- 444	-214	+257	- 92	+ 359	2,316	2,006	+ 310	-1,051

Investment and other capital flows
Not seasonally adjusted

	Official long-term capital	Overseas investment in the United Kingdom		UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks to finance:			Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit	Export credit	Other short-term flows	Total investment and other capital flows
		Public sector	Private sector		UK investment overseas	Lending to UK public sector	Other transactions	Government stocks	Banking and money market liabilities					
1970	-204	- 10	+ 740	- 802	+180	..	+292	+ 63	+130	+266	+ 11	-264	+ 57	+ 459
1971	-273	+179	+1,025	- 866	+280	..	+219	+ 55	+658	+709	+ 47	-195	+ 15	+1,853
1972	-255	+113	+ 753	-1,408	+725	..	-254	+ 65	+222	- 91	+207	-359	-425	- 707
1973	-252	+312	+1,440	-1,382	+515	+831	-129	+ 74	+ 77	- 36	+128	-232	-275	+1,071
1973 1st qtr	- 55	+ 44	+ 339	- 335	+175	+ 39	-191	+ 18	+183	- 37	- 1	-108	+ 51	+ 122
2nd "	- 30	+ 68	+ 396	- 216	+ 65	+234	+ 47	+ 92	- 3	+ 79	+ 27	- 15	- 45	+ 699
3rd "	- 26	+ 37	+ 263	- 290	+ 70	+347	- 57	- 38	-307	- 75	+ 8	- 45	-154	- 267
4th "	-141	+163	+ 442	- 541	+205	+211	+ 72	+ 2	+204	- 3	+ 94	- 64	-127	+ 517
1974 1st qtr	- 52	+ 62	+ 574	- 231	+190	+276	-156	+ 68	+164	- 56	- 28	-104	- 86	+ 621
2nd "	- 46	+222	+ 308	- 1	+ 85	+292	- 51	-221	+388	+190	+ 12	-155	+107	+1,130

Analysis of total currency flow and official financing
Not seasonally adjusted

	Currency flow					Allocation of special drawing rights	Gold subscriptions to IMF	Total affecting official financing	Official financing			Total official financing
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow				Net transactions with overseas monetary authorities		Official reserves (drawings on +/ additions to -)	
									IMF	Other monetary authorities		
1970	+ 707	-	+ 459	+121	+1,287	+171	-38	+1,420	-134	-1,161	- 125	-1,420
1971	+1,093	-	+1,853	+282	+3,228	+125	-	+3,353	-554	-1,263	-1,536	-3,353
1972	+ 114	-	- 707	-672	-1,265	+124	-	-1,141	-415	+ 864	+ 692	+1,141
1973	-1,210	-59	+1,071	+408	+ 210	-	-	+ 210	-	-	- 210	- 210
1973 1st qtr	- 383	-38	+ 122	+368	+ 69	-	-	+ 69	-	-	- 69	- 69
2nd "	- 188	-19	+ 699	-115	+ 377	-	-	+ 377	-	-	- 377	- 377
3rd "	- 233	- 1	- 267	+243	- 258	-	-	- 258	-	-	+ 258	+ 258
4th "	- 406	- 1	+ 517	- 88	+ 22	-	-	+ 22	-	-	- 22	- 22
1974 1st qtr	-1,079	-	+ 621	+419	- 39	-	-	- 39	-	-	+ 39	+ 39
2nd "	-1,024	-29	+1,130	+ 34	+ 111	-	-	+ 111	-	-	- 111	- 111

[a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1974' in *Economic Trends*, September 1974. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1963/73* (HMSO, September 1974). See also the additional notes.

Additional notes follow the tables

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]		
1969	1,053	613			440	
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	306	250	49	1,798	..
May	2,390	306	248	49	1,787	..
June	2,318	306	248	49	1,715	..
July	2,307					..
Aug.	2,363					..

[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
1969 1st qtr	3,111	1,000	458	1,653
2nd "	3,018	1,125	427	1,466
3rd "	3,061	1,115	458	1,488
4th "	2,664	1,104	271	1,289
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	–	–	–	–
2nd "	–	–	–	–

[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

1 Summary

£ millions

End of period	UK liabilities						UK claims					
	Total	US dollars	of which to United States	Deutsche mark	Swiss francs	Other	Total	US dollars	of which on United States	Deutsche mark	Swiss francs	Other
1971	17,605	14,146	1,228	1,995	1,046	418	16,680	13,023	1,934	1,955	1,341	361
1972	25,460	20,539	1,448	2,522	1,658	741	24,019	19,422	2,221	2,500	1,540	557
1973	39,017	29,770	1,998	5,126	2,943	1,178	36,274	28,174	2,882	4,403	2,829	868
1974 Jan.	40,657	31,034	2,026	5,106	3,281	1,236	37,880	29,799	2,963	4,447	2,541	1,093
Feb.	41,048	31,574	2,170	4,675	3,508	1,291	38,059	30,154	2,950	4,351	2,490	1,064
Mar.	43,143	33,711	2,567	5,038	3,250	1,144	40,170	32,112	3,354	4,516	2,451	1,091
Apr.	44,329	34,537	2,530	5,336	3,214	1,242	41,017	32,553	3,626	4,904	2,513	1,047
May	45,054	34,986	2,756	5,637	3,042	1,389	41,683	33,254	4,252	5,170	2,624	635
June	45,216	35,767	2,652	5,150	3,089	1,210	41,922	34,008	4,234	4,338	2,493	1,083

2 Geographical details

£ millions

End of period	North America		European Economic Community										Other	
	United States	Canada	Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Netherlands	Austria	Cyprus	Finland	Greece	Iceland
UK liabilities														
1971	1,291	1,385	704	156	1,139	729	30	1,553	810	197	28	89	192	4
1972	1,530	1,764	1,141	169	1,710	741	63	2,502	1,041	397	40	107	400	9
1973	2,113	2,127	2,156	214	3,143	1,726	201	3,538	1,628	428	80	111	495	11
1974 Jan.	2,131	1,891	2,383	226	3,244	1,636	166	3,818	1,746	420	81	147	571	7
Feb.	2,268	1,841	2,393	253	3,201	1,565	175	3,393	1,747	399	78	152	549	7
Mar.	2,658	1,991	2,432	245	3,164	1,650	192	3,585	1,793	414	82	155	548	5
Apr.	2,634	1,878	2,460	294	3,174	1,803	182	3,773	1,852	446	90	162	598	4
May	2,848	1,903	2,545	327	3,375	1,932	214	3,300	1,928	440	74	159	607	4
June	2,745	1,817	2,722	293	3,480	1,563	178	3,127	2,092	442	73	167	618	7
UK claims														
1971	2,007	472	953	210	1,112	1,792	23	1,440	491	155	4	189	104	5
1972	2,306	900	1,325	274	1,521	1,950	41	2,299	726	226	6	248	296	10
1973	3,011	1,413	2,096	404	2,730	2,435	94	3,789	970	266	53	335	472	14
1974 Jan.	3,087	1,522	2,095	477	2,566	2,346	95	4,071	965	272	54	327	542	14
Feb.	3,108	1,377	2,070	460	2,570	2,403	109	3,896	1,064	293	60	331	507	12
Mar.	3,494	1,238	2,211	490	2,588	2,505	126	4,098	1,016	304	57	324	517	14
Apr.	3,756	1,098	2,289	535	2,401	2,571	113	4,327	1,002	292	51	327	568	16
May	4,393	991	2,373	565	2,454	2,521	108	4,145	1,056	319	60	340	547	18
June	4,365	849	2,296	564	2,508	2,326	114	4,266	1,037	350	59	390	532	18

Additional notes follow the tables

Net position (net liabilities -)

Total	US dollars	of which on United States	Deutschemark	Swiss francs	Other	End of period
- 925	-1,123	+ 706	- 40	+ 295	- 57	1971
-1,441	-1,117	+ 773	- 22	- 118	-184	1972
-2,743	-1,596	+ 884	-723	- 114	-310	1973
-2,777	-1,235	+ 937	-659	- 740	-143	1974 Jan.
-2,989	-1,420	+ 780	-324	-1,018	-227	Feb.
-2,973	-1,599	+ 787	-522	- 799	- 53	Mar.
-3,312	-1,984	+1,096	-432	- 701	-195	Apr.
-3,371	-1,732	+1,496	-467	- 418	-756	May
-3,294	-1,759	+1,582	-812	- 596	-127	June

Western Europe

Eastern Europe

Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	Bulgaria	Czechoslovakia	German Democratic Republic	Hungary	Poland	Romania	USSR	End of period
180	29	745	126	3,741	11	4	2	35	22	23	40	-	132	UK liabilities
246	43	1,415	182	4,200	22	10	11	50	36	36	45	3	202	1971
413	42	1,819	294	5,957	153	18	2	51	27	35	61	11	338	1972
442	41	1,741	325	6,310	187	19	4	57	29	34	69	10	291	1973
473	45	1,767	348	6,009	161	15	10	44	32	29	54	5	340	1974 Jan.
465	43	1,804	409	6,314	184	14	7	46	34	32	56	10	454	Feb.
488	41	1,744	441	5,984	184	21	26	59	38	33	74	16	450	Mar.
513	43	1,729	505	5,756	212	21	13	56	33	30	67	11	420	Apr.
516	44	1,701	458	6,074	169	24	8	56	44	23	68	11	378	May
245	88	177	196	892	11	87	42	26	74	98	33	46	83	UK claims
352	103	266	268	1,127	22	162	80	21	81	139	75	40	222	1971
515	130	347	315	1,320	21	202	115	45	186	179	239	61	571	1972
548	120	335	339	1,418	27	202	125	31	208	170	268	58	492	1973
562	124	319	325	1,313	46	194	128	26	227	170	293	64	452	1974 Jan.
521	119	347	297	1,251	39	194	134	26	220	182	317	64	499	Feb.
537	125	412	312	1,194	28	207	148	41	213	174	327	77	496	Mar.
564	129	476	319	1,207	33	215	160	37	233	178	330	89	488	Apr.
582	144	491	319	1,308	37	257	169	39	285	165	337	88	484	May
														June

Table 23 continued

External liabilities and claims of UK banks in foreign currencies

2 Geographical details continued

£ millions

End of period	Latin America											
	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Ecuador	Mexico	Nicaragua	Peru	Uruguay	Venezuela
UK liabilities												
1971	89	3	198	37	27	—	2	169	6	17	22	43
1972	123	2	712	48	48	1	2	327	6	14	21	32
1973	171	4	813	38	66	1	21	401	27	26	22	61
1974 Jan.	159	5	868	30	77	1	32	358	30	17	22	63
Feb.	168	4	797	57	80	1	24	376	32	15	27	70
Mar.	158	4	873	83	76	1	24	364	45	16	25	76
Apr.	161	4	934	50	61	1	18	324	41	16	25	129
May	159	4	894	60	62	1	20	320	30	45	22	106
June	167	2	833	51	52	1	16	351	31	18	22	123
UK claims												
1971	185	1	308	16	22	4	2	300	11	25	8	98
1972	204	5	690	40	26	7	10	429	14	27	7	148
1973	216	11	1,010	44	32	10	15	532	18	89	10	180
1974 Jan.	206	8	1,021	59	26	11	3	555	16	92	4	178
Feb.	201	8	1,031	46	25	10	5	571	17	99	9	170
Mar.	198	7	1,026	37	20	10	10	565	17	108	7	133
Apr.	213	9	1,048	39	24	11	12	554	14	106	4	143
May	226	9	1,067	39	22	11	11	556	13	120	9	128
June	258	9	1,096	42	21	13	11	576	20	123	18	136

End of period	Countries engaged in 'off-shore' banking										Caribbean			
	Bahamas	Bermuda	Cayman Islands	Hong Kong	Lebanon	Liberia	Netherlands overseas territories	New Hebrides	Panama	Singapore	Barbados	Cuba	Jamaica	Trinidad and Tobago
UK liabilities														
1971	313	212	1	85	166	92	70	—	348	31	3	2	24	9
1972	524	319	27	158	215	120	84	—	403	91	1	8	27	1
1973	893	456	174	560	217	276	96	2	673	347	10	1	28	5
1974 Jan.	1,000	487	142	633	260	276	93	—	691	388	4	3	20	9
Feb.	992	512	177	657	307	296	105	4	718	378	8	3	23	7
Mar.	1,099	523	236	687	321	289	108	2	678	463	4	3	30	4
Apr.	1,120	541	253	717	346	311	94	2	741	515	7	4	37	18
May	1,198	596	233	714	355	288	96	3	772	470	4	7	34	29
June	1,100	576	324	727	346	286	96	1	814	516	11	5	50	25
UK claims														
1971	1,108	57	6	24	12	90	230	—	279	167	—	20	51	4
1972	1,888	81	24	113	6	187	259	—	433	392	1	29	110	7
1973	2,994	115	244	435	37	448	271	29	802	664	3	55	39	8
1974 Jan.	3,433	123	254	438	44	449	290	30	848	727	2	50	53	7
Feb.	3,367	110	382	460	30	440	235	29	858	692	9	76	38	7
Mar.	3,982	113	328	483	15	428	238	26	838	685	6	76	31	8
Apr.	3,818	123	400	532	13	476	230	27	889	789	1	74	27	7
May	3,660	140	299	557	12	415	231	28	933	841	—	74	25	8
June	3,437	99	309	606	14	469	187	25	921	873	2	79	22	8

Additional notes follow the tables

Oil producers	Middle East						Africa					End of period
	Egypt	Sudan	Syria	Algeria	Gabon	Ivory Coast	Kenya	Nigeria	Zaire	Zambia	UK liabilities	
842	5	1	—	14	—	—	9	12	4	4	1971	
1,582	8	3	1	11	—	1	21	6	2	4	1972	
1,730	49	3	13	75	3	5	25	18	3	17	1973	
1,987	79	5	13	99	—	8	34	15	4	35	1974 Jan.	
2,340	66	2	3	131	—	8	32	7	3	34	Feb.	
2,633	66	2	4	171	—	9	40	6	3	40	Mar.	
3,284	97	4	4	183	—	8	45	6	2	48	Apr.	
3,727	71	9	22	242	—	5	43	6	2	87	May	
4,258	65	11	23	277	—	8	42	6	11	73	June	
169	4	2	—	9	2	—	4	8	17	1	UK claims	
254	51	11	—	38	1	5	10	4	15	2	1971	
353	29	10	—	142	12	9	10	5	44	45	1972	
371	35	9	5	148	11	15	10	4	47	46	1973	
393	40	10	6	177	12	10	10	4	46	49	1974 Jan.	
421	59	10	4	167	12	9	10	5	44	46	Feb.	
419	60	12	4	168	12	10	10	7	43	45	Mar.	
408	65	13	4	155	13	9	10	6	43	46	Apr.	
397	58	11	6	167	13	8	9	6	50	50	May	
											June	

Burma	Far East								Other					End of period
	India	Indonesia	Korea	Malaysia	Pakistan	Philippines	Sri Lanka	Thailand	Australia	Japan	New Zealand	South Africa	Other [a]		UK liabilities
1	3	11	69	44	4	33	—	152	16	284	4	6	721	1971
—	9	63	125	77	31	56	—	169	63	500	25	16	1,258	1972
—	37	96	225	167	83	189	1	253	60	1,234	33	81	2,036	1973
—	29	88	232	191	75	206	1	230	69	1,345	34	88	2,096	1974 Jan.
11	30	88	220	180	83	217	—	254	68	1,352	33	85	2,610	Feb.
1	28	83	179	200	66	212	1	279	67	1,505	33	93	2,444	Mar.
8	57	147	153	206	45	235	—	314	66	1,483	33	72	2,410	Apr.
8	86	173	136	189	42	227	—	317	65	1,550	22	80	2,358	May
19	71	191	132	192	42	198	2	353	60	1,470	15	88	2,167	June
3	4	13	74	10	16	53	7	37	217	1,291	26	167	463	UK claims
6	11	58	82	36	11	57	7	46	441	1,914	25	301	456	1971
1	40	107	101	56	20	67	5	55	383	3,093	45	259	744	1972
1	13	106	116	50	20	80	8	77	378	3,438	46	271	864	1973
12	8	114	113	49	16	78	10	75	360	3,869	53	329	788	1974 Jan.
6	14	124	130	46	24	85	21	74	348	4,530	57	352	985	Feb.
2	15	125	149	49	23	73	17	65	349	4,769	58	324	989	Mar.
2	15	130	150	46	24	84	12	57	385	5,158	60	322	684	Apr.
1	15	139	150	54	21	88	12	48	408	5,385	61	365	647	May
														June

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

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	
	4th "	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.	3,947	1,660	2,287	1,180	368	—	739	
	Apr.	4,241	1,619	2,622	1,527	356	—	739	
	May	4,092	1,440	2,652	1,356	368	—	928	
	June	4,112	1,437	2,675	1,356	321	—	998	
	European Economic Community	1973 1st qtr	264	107	157	125			32
		2nd "	267	107	160	131			29
3rd "		288	107	181	152			29	
4th "		288	107	181	159			22	
1974 Jan.		269	107	162	140			22	
Feb.		257	107	150	117			33	
Mar.		280	86	194	174			20	
Apr.		237	84	153	130			23	
May		248	84	164	135			29	
June		226	84	142	132			10	
Oil-exporting countries[a]		1973 1st qtr	751	59	692	540			152
		2nd "	799	58	741	591			150
	3rd "	719	69	650	557			93	
	4th "	949	103	846	709			137	
	1974 Jan.	1,237	149	1,088	915			173	
	Feb.	1,213	249	964	741			223	
	Mar.	1,272	265	1,007	689			318	
	Apr.	1,800	267	1,533	1,191			342	
	May	1,739	265	1,474	937			537	
	June	1,833	287	1,546	925			621	
	Other countries	1973 1st qtr	2,535	1,300	1,235	644			591
		2nd "	2,588	1,401	1,187	647			540
3rd "		2,221	1,273	948	536			412	
4th "		2,132	1,218	914	561			353	
1974 Jan.		2,027	1,198	829	585			244	
Feb.		2,003	1,190	813	558			255	
Mar.		2,097	1,181	916	662			254	
Apr.		1,892	1,142	750	515			235	
May		1,804	966	838	614			224	
June		1,755	940	815	585			230	
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	
	4th "	310	128	182	20			162	
	1974 Jan.	310	126	184	27			157	
	Feb.	305	128	177	24			153	
	Mar.	298	128	170	23			147	
	Apr.	312	126	186	47			139	
	May	301	125	176	38			138	
	June	298	126	172	35			137	
	*Including overseas sterling countries (excluding the Republic of Ireland)	1974 Apr.	3,298	1,218	2,080	1,524			556
		May	3,105	1,040	2,065	1,349			716
June		2,982	1,036	1,946	1,129			817	

[a] Abu Dhabi, Algeria, Bahrain, Brunei, Dubai, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and Venezuela.

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	
	4th "	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.	2,199	2,173	5	16	5	
	Apr.	2,289	2,263	5	17	4	
	May	2,297	2,270	5	17	5	
	June	2,389	2,365	3	16	5	
	European Economic Community	1973 1st qtr	448	447		—	1
		2nd "	477	475		—	2
		3rd "	447	447		—	—
4th "		468	467		—	1	
1974 Jan.		431	430		—	1	
Feb.		459	458		—	1	
Mar.		476	475		—	1	
Apr.		508	507		—	1	
May		496	495		—	1	
June		541	540		—	1	
Oil-exporting countries [a]		1973 1st qtr	212	212		—	—
		2nd "	224	224		—	—
		3rd "	246	246		—	—
	4th "	274	274		—	—	
	1974 Jan.	266	266		—	—	
	Feb.	219	219		—	—	
	Mar.	218	218		—	—	
	Apr.	254	254		—	—	
	May	230	230		—	—	
	June	259	259		—	—	
	Other countries	1973 1st qtr	1,594	1,592		—	2
		2nd "	1,632	1,628		—	4
		3rd "	1,565	1,560		—	5
4th "		1,513	1,510		—	3	
1974 Jan.		1,504	1,499		—	5	
Feb.		1,491	1,487		—	4	
Mar.		1,505	1,501		—	4	
Apr.		1,527	1,524		—	3	
May		1,571	1,567		—	4	
June		1,589	1,585		—	4	
*Including overseas sterling countries (excluding the Republic of Ireland)		1974 Apr.	976	976		—	—
		May	934	933		—	1
		June	979	979		—	—

[a] Abu Dhabi, Algeria, Bahrain, Brunei, Dubai, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and Venezuela.

Additional notes follow the tables

Table 25

External banking and money market liabilities in sterling: further detail

£ millions

End of period	Total	International organisations[a]	All countries	European Economic Community	Oil-exporting countries[b]	Other countries
Total						
1971	4,206	101	4,105	..	814	3,291
1972	4,337	139	4,198	..	752	3,446
1973 1st qtr	4,483	145	4,338	605	904	2,829
2nd "	4,559	138	4,421	637	965	2,819
3rd "	4,177	140	4,037	628	896	2,513
Oct.	4,288	133	4,155	673	1,113	2,369
Nov.	4,261	187	4,074	601	1,040	2,433
Dec.	4,378	182	4,196	649	1,120	2,427
1974 Jan.	4,464	184	4,280	593	1,354	2,333
Feb.	4,273	177	4,096	609	1,183	2,304
Mar.	4,486	170	4,316	670	1,225	2,421
Apr.	4,911	186	4,725	661	1,787	2,277
May	4,947	176	4,773	660	1,704	2,409
June	5,064	172	4,892	683	1,805	2,404
Central monetary institutions						
1971	1,824	101	1,723	..	531	1,192
1972	2,046	139	1,907	..	555	1,352
1973 1st qtr	2,229	145	2,084	157	692	1,235
2nd "	2,226	138	2,088	160	741	1,187
3rd "	1,919	140	1,779	181	650	948
Oct.	2,062	133	1,929	173	838	918
Nov.	2,059	187	1,872	169	781	922
Dec.	2,123	182	1,941	181	846	914
1974 Jan.	2,263	184	2,079	162	1,088	829
Feb.	2,104	177	1,927	150	964	813
Mar.	2,287	170	2,117	194	1,007	916
Apr.	2,622	186	2,436	153	1,533	750
May	2,652	176	2,476	164	1,474	838
June	2,675	172	2,503	142	1,546	815
Other holders						
1971	2,382	-	2,382	..	283	2,099
1972	2,291	-	2,291	..	197	2,094
1973 1st qtr	2,254	-	2,254	448	212	1,594
2nd "	2,333	-	2,333	477	224	1,632
3rd "	2,258	-	2,258	447	246	1,565
Oct.	2,226	-	2,226	500	275	1,451
Nov.	2,202	-	2,202	432	259	1,511
Dec.	2,255	-	2,255	468	274	1,513
1974 Jan.	2,201	-	2,201	431	266	1,504
Feb.	2,169	-	2,169	459	219	1,491
Mar.	2,199	-	2,199	476	218	1,505
Apr.	2,289	-	2,289	508	254	1,527
May	2,297	-	2,297	496	230	1,571
June	2,389	-	2,389	541	259	1,589

[a] Excludes the International Monetary Fund.

[b] See footnote [a] to Table 24.

Table 26

External advances and overdrafts in sterling

£ millions

End of period	All countries			European Economic Community	Oil-exporting countries[a]	Other countries
	Total	Central monetary institutions	Other			
1971	415	32	383	..	34	381
1972	609	22	587	..	45	564
1973 1st qtr	506	24	482	105	41	360
2nd "	574	25	549	170	42	362
3rd "	629	21	608	192	35	402
Oct.	574	20	554	163	33	378
Nov.	571	24	547	167	38	366
Dec.	628	21	607	206	36	386
1974 Jan.	626	20	606	184	38	404
Feb.	604	20	584	180	33	391
Mar.	610	22	588	205	35	370
Apr.	575	20	555	182	..	..
May	583	20	563	180	..	..
June	576	20	556	179	32	365

[a] See footnote [a] to Table 24.

Table 27

Exchange rates and comparative interest rates

Last working days	US dollars in London [a]			Investment dollars [a] [b] US \$	US Treasury bills (3 months) [c]	Euro-sterling deposits (3 months) [a] Per cent per annum	UK rates		
	Spot US \$	Forward premium/discount (-) (3 months)					Treasury bills [d]	Local authority temporary loans [d]	
		Cents	Per cent per annum						
1971 Dec. [g]	2.5522	-0.35	-0.55	2.0140	3.71	5.25	4.43	4.56	
1972 Dec.	2.3481	2.09	3.56	1.9099	5.18	9.44	8.45	8.75	
1973 Mar. [h]	2.4777	1.70	2.74	2.1825	6.41	11.44	8.06	10.13	
Apr.	2.4895	1.38	2.22	2.2270	6.31	10.44	7.77	9.50	
May	2.5670	0.96	1.50	2.2707	7.05	10.06	7.29	9.25	
June	2.5820	1.21	1.87	2.1031	7.53	10.94	7.02	8.13	
July	2.5120	1.95	3.11	1.8875	8.44	14.56	11.16	11.13	
Aug.	2.4587	2.70	4.39	1.9923	8.82	15.94	11.24	13.75	
Sept.	2.4139	2.70	4.47	1.9457	7.10	14.88	11.20	13.44	
Oct.	2.4386	2.63	4.31	1.9559	7.39	13.50	10.91	12.88	
Nov.	2.3425	3.23	5.52	1.8781	7.59	16.25	12.83	15.25	
Dec.	2.3235	3.85	6.63	1.8671	7.64	16.81	12.76	16.00	
1974 Jan.	2.2750	5.95	10.46	1.7900	7.68	19.31	12.37	16.50	
Feb.	2.3050	5.30	9.20	1.7604	7.51	17.81	12.14	14.75	
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	
June	2.3910	1.75	2.93	1.7778	7.70	16.44	11.50	13.25	
July	2.3869	1.19	1.99	1.6755	8.03	15.56	11.47	13.56	
Aug.	2.3172	1.21	2.09	1.6124	9.27	16.00	11.53	12.75	
Fridays									
1973 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 [j]	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	
June 7	2.4037	1.75	2.91	1.7970	8.12	14.38	11.50	12.50	
" 14	2.3930	2.34	3.91	1.7978	8.55	15.75	11.50	12.25	
" 21	2.3770	2.95	4.96	1.7560	8.00	17.38	11.50	13.13	
" 28	2.3910	1.75	2.93	1.7778	7.70	16.44	11.50	13.25	
July 5	2.3880	1.51	2.53	1.7119	7.91	16.31	11.53	13.38	
" 12	2.3861	0.80	1.34	1.6740	7.50	15.63	11.47	13.13	
" 19	2.3930	1.11	1.86	1.7112	8.11	14.88	11.44	13.38	
" 26	2.3924	0.81	1.35	1.6911	7.46	14.75	11.47	13.38	
Aug. 2	2.3850	0.90	1.51	1.6673	8.13	15.31	11.47	13.25	
" 9	2.3730	1.05	1.77	1.6835	9.27	14.75	11.50	12.75	
" 16	2.3390	1.41	2.41	1.6801	9.00	16.06	11.50	12.63	
" 23	2.3225	1.48	2.55	1.6653	9.79	16.50	11.53	12.75	
" 30	2.3172	1.21	2.09	1.6124	9.27	16.00	11.53	12.75	

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

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

[c] Market selling rate in New York for 3-month Treasury bills, expressed as a yield (per cent per annum of 365 days).

[d] For Treasury bills, the yield per cent per annum of 365 days derived from a representative London discount market selling rate for 91-day bills after the weekly tender. For local authority temporary loans and inter-bank sterling deposits, a mean closing rate has been taken.

(3 months)		Interest-rate differentials [e] between			London gold price [f]	
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 (against the UK -)				
Per cent per annum						
4.69	5.75	+1.27	-0.64	-0.51	43.625	1971 Dec. [g]
8.94	5.91	-0.29	-0.72	-0.53	64.90	1972 Dec.
9.94	8.69	-1.09	-1.30	-1.49	90.00	1973 Mar. [h]
9.44	8.25	-0.76	-0.97	-1.03	90.725	Apr.
9.25	8.63	-1.26	-0.88	-0.88	114.75	May
8.13	9.06	-2.38	-2.80	-2.80	123.25	June
11.63	11.47	-0.53	-3.45	-2.95	115.60	July
14.50	11.56	-1.97	-2.20	-1.45	103.50	Aug.
13.25	10.47	-0.37	-1.50	-1.69	100.00	Sept.
12.75	9.19	-0.60	-0.62	-0.75	98.00	Oct.
15.63	10.47	-0.28	-0.74	-0.36	101.00	Nov.
15.81	10.19	-1.51	-0.82	-1.01	112.25	Dec.
16.31	8.88	-5.77	-2.84	-3.03	132.50	1974 Jan.
14.81	8.63	-4.57	-3.08	-3.02	162.50	Feb.
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
13.44	13.50	+0.87	-3.18	-2.99	144.25	June
13.44	13.56	+1.78	-1.99	-2.11	156.00	July
12.56	13.94	+0.17	-3.28	-3.47	156.00	Aug.
15.69	10.81	-0.74	-1.21	-0.90	107.25	Fridays
16.00	10.56	-2.63	-2.27	-2.27	105.00	1973 Dec. 7
16.25	11.03	-1.42	-2.29	-1.54	106.75	" 14
16.19	10.19	-1.44	-0.62	-0.56	112.00	" 21
15.44	9.44	-2.90	-1.63	-1.82	118.50	" 28
15.25	9.59	-2.49	-1.25	-1.25	122.00	1974 Jan. 4
15.88	9.69	-3.26	-1.52	-1.39	130.00	" 11
16.25	9.22	-4.74	-2.11	-1.86	140.90	" 18
15.75	9.09	-5.65	-3.26	-3.64	130.50	" 25
16.00	8.44	-6.35	-3.85	-3.85	143.00	Feb. 1
15.44	8.31	-4.75	-2.24	-2.68	148.90	" 8
14.38	8.44	-3.88	-2.50	-2.87	158.50	" 15
15.63	8.63	-6.33	-4.82	-3.94	167.50	" 22
15.50	8.81	-5.59	-3.67	-3.30	165.00	Mar. 1
15.00	9.06	-5.41	-3.15	-3.78	163.85	" 8
15.06	9.81	-4.57	-2.74	-3.31	177.50	" 15
15.50	10.00	-5.89	-3.44	-3.94	173.00	" 22
13.81	10.06	-4.57	-3.72	-3.91	173.25	" 29
13.56	10.69	-4.66	-4.63	-4.82	173.50	Apr. 5
13.44	10.44	-3.98	-4.32	-4.38	172.00	" 11 [j]
13.56	11.69	-1.93	-3.25	-3.44	169.00	" 19
13.56	11.44	-2.90	-3.37	-3.62	169.00	" 26
13.25	11.81	-0.57	-2.05	-2.18	167.70	May 3
13.25	12.06	-0.38	-2.83	-2.83	165.50	" 10
12.91	11.94	+1.01	-1.51	-1.85	161.75	" 17
12.81	11.88	+0.34	-1.98	-2.11	156.75	" 24
12.38	11.44	+0.47	-1.85	-1.97	155.50	" 31
12.56	11.88	-0.96	-3.54	-3.23	160.50	June 7
13.19	12.38	-1.46	-4.21	-4.15	153.75	" 14
13.44	13.50	+0.87	-3.18	-2.99	144.25	" 21
13.31	13.81	+1.09	-2.96	-3.03	134.00	" 28
13.31	14.31	+2.63	-2.52	-2.34	137.00	July 5
13.28	13.00	+1.47	-1.48	-1.58	145.50	" 12
13.50	13.38	+2.66	-1.35	-1.23	149.00	" 19
13.25	13.75	+1.83	-2.01	-2.01	156.50	" 26
12.75	13.00	+0.46	-2.02	-2.02	154.25	Aug. 2
12.63	13.66	+0.09	-3.44	-3.44	155.50	" 9
12.75	13.94	-0.81	-3.74	-3.74	154.00	" 16
12.56	13.94	+0.17	-3.28	-3.47	156.00	" 23
						" 30

[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 on 12 February 1973. The devaluation of the US dollar by 10% to stand at \$=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.

[j] 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	Deutschemark	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 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
June	2·3910	90·85	7·1688	11·4800	1,549·12	6·3375	6·0850	679·63
July	2·3869	90·95	7·0788	11·1740	1,540·13	6·2750	6·1430	711·50
Aug.	2·3172	91·10	6·9713	11·1725	1,530·13	6·2825	6·1700	701·50
Fridays								
1973 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	644·50
" 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
June 7	2·4037	90·35	7·0688	11·7550	1,545·88	6·2950	5·9725	679·00
" 14	2·3930	90·55	7·1575	11·7588	1,561·00	6·3300	6·0213	675·88
" 21	2·3770	90·73	7·1663	11·6900	1,553·63	6·3400	6·0438	674·00
" 28	2·3910	90·85	7·1688	11·4800	1,549·12	6·3375	6·0850	679·63
July 5	2·3880	90·78	7·1100	11·4713	1,538·38	6·3375	6·0863	686·12
" 12	2·3861	90·48	7·1163	11·4875	1,539·00	6·2813	6·1000	690·00
" 19	2·3930	90·50	7·0675	11·4175	1,539·13	6·3000	6·0988	695·00
" 26	2·3924	90·48	7·0325	11·2060	1,534·88	6·2063	6·1300	706·00
Aug. 2	2·3850	90·68	7·0450	11·1763	1,541·75	6·2563	6·1400	714·63
" 9	2·3730	90·83	7·0163	11·2575	1,547·58	6·2788	6·1438	717·75
" 16	2·3390	90·68	6·9850	11·2800	1,533·38	6·2538	6·1463	708·38
" 23	2·3225	90·68	6·9663	11·2088	1,527·33	6·2463	6·1238	702·33
" 30	2·3172	91·10	6·9713	11·1725	1,530·13	6·2825	6·1700	701·50

[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 \$

Last working days	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemark	Japanese yen
1971 Dec.	45.24	3.9180	5.2263	594.55	3.2755	3.2785	314.80
1972 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.	37.58	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
June	38.00	2.9975	4.8000	647.75	2.6500	2.5445	284.20
July	38.13	2.9670	4.6825	645.45	2.6300	2.5760	298.25
Aug.	39.33	3.0095	4.8230	660.50	2.7120	2.6640	302.80
Fridays							
1973 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[b]	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
June 7	37.59	2.9420	4.8900	643.05	2.6185	2.4875	282.45
" 14	37.86	2.9925	4.9155	652.50	2.6465	2.5170	282.50
" 21	38.10	3.0175	4.9100	652.50	2.6630	2.5445	283.10
" 28	38.00	2.9975	4.8000	647.75	2.6500	2.5445	284.20
July 5	38.01	2.9775	4.8038	644.25	2.6545	2.5488	287.35
" 12	38.93	2.9830	4.8150	645.00	2.6325	2.5565	289.20
" 19	37.84	2.9545	4.7725	643.38	2.6335	2.5495	290.55
" 26	38.85	2.9400	4.6850	641.63	2.6175	2.5375	295.15
Aug. 2	37.99	2.9550	4.6875	646.63	2.6238	2.5758	299.75
" 9	38.30	2.9580	4.7455	652.38	2.6470	2.5943	302.58
" 16	38.77	2.9860	4.8225	655.50	2.6740	2.6278	302.85
" 23	39.08	3.0035	4.8300	658.25	2.6920	2.6393	303.00
" 30	39.33	3.0095	4.8230	660.50	2.7120	2.6640	302.80

[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.

Table 29

Effective changes in exchange rates

Estimated percentage change since 21 December 1971 (see additional notes)

	Sterling	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemark	Japanese yen	US dollars
Last working Tuesdays									
1971 Dec.	- 1.2	1.3	-0.9	-1.0	- 1.0	0.8	- 0.3	- 1.5	1.1
1972 July	- 6.9	1.7	1.9	2.0	- 0.4	1.2	1.1	2.6	- 0.5
Aug.	- 6.7	1.5	1.8	2.2	- 0.3	0.5	0.8	2.6	- 0.4
Sept.	- 7.3	1.7	1.6	2.3	- 0.1	0.3	0.8	2.8	- 0.2
Oct.	-10.5	1.9	2.1	2.4	- 0.2	1.0	1.2	3.4	0.4
Nov.	-10.2	2.0	2.5	1.8	- 0.1	0.9	1.3	3.2	0.3
Dec.	-10.1	2.3	3.0	0.5	0.3	1.2	1.4	3.4	0.7
1973 Jan.	- 9.6	1.6	6.5	1.7	- 0.4	1.8	1.9	2.8	-
Last working days									
1973 Feb.	-11.4	5.0	16.7	3.7	- 3.8	5.9	6.5	12.6	- 7.3
Mar.	-11.6	4.0	13.3	6.2	- 7.3	3.2	6.9	12.6	- 6.5
Apr.	-10.9	3.4	13.5	5.7	- 8.5	2.6	7.3	13.0	- 6.3
May	-10.8	4.1	14.4	6.6	-10.6	3.0	9.2	11.9	- 9.4
June	-14.1	5.0	16.1	6.3	-14.0	4.9	17.6	10.3	-12.6
July	-17.7	4.9	18.8	5.9	-17.0	4.9	21.9	9.5	-13.2
Aug.	-17.1	2.9	14.2	3.8	-10.7	5.1	18.6	10.3	-10.8
Sept.	-19.7	3.5	13.5	4.2	-11.4	10.1	19.5	9.9	-11.5
Oct.	-18.5	3.3	11.1	5.6	-12.2	10.3	18.0	9.6	-11.4
Nov.	-18.2	1.8	12.4	4.3	-13.0	7.1	15.3	6.7	- 7.1
Dec.	-17.4	-0.4	12.9	1.6	-11.4	7.3	14.2	7.6	- 5.7
1974 Jan.	-17.1	0.5	15.5	-2.0	-16.9	7.8	15.0	1.8	- 2.9
Feb.	-18.1	2.5	17.6	-1.6	-17.0	8.3	16.0	4.5	- 5.6
Mar.	-17.1	2.2	18.4	-3.8	-16.4	9.1	19.3	7.6	- 8.5
Apr.	-16.9	4.6	20.7	-8.2	-18.7	11.9	21.9	5.4	- 9.5
May	-17.0	5.4	20.3	-6.6	-19.2	10.5	19.7	5.2	- 8.4
June	-17.0	5.4	19.1	-4.3	-19.5	10.5	18.7	4.5	- 8.0
July	-16.9	4.9	21.4	-1.3	-19.1	11.7	17.3	- 0.2	- 7.1
Aug.	-17.9	4.3	22.4	-1.8	-19.1	11.1	15.6	- 0.7	- 4.9
Fridays									
1973 Nov. 2	-18.5	4.0	12.4	5.5	-12.1	9.9	18.3	6.1	-10.8
" 9	-17.7	3.1	12.8	5.0	-11.9	9.6	15.0	7.6	- 9.0
" 16	-17.6	1.8	13.0	4.8	-12.3	8.3	15.6	6.1	- 8.1
" 23	-17.7	2.1	12.4	4.0	-12.1	7.7	13.8	6.8	- 6.7
" 30	-18.2	1.8	12.4	4.3	-13.0	7.1	15.3	6.7	- 7.1
Dec. 7	-18.4	1.1	14.2	3.6	-12.8	5.7	15.6	6.9	- 6.6
" 14	-18.9	1.3	13.7	3.5	-12.4	6.3	15.3	7.1	- 6.4
" 21	-18.6	0.7	14.8	2.3	-11.6	6.7	14.7	7.3	- 6.0
" 28	-17.6	0.3	13.0	1.5	-11.6	7.2	14.4	7.4	- 5.7
1974 Jan. 4	-17.9	-0.3	12.0	0.6	-11.6	7.6	12.6	7.9	- 4.2
" 11	-18.4	-	12.0	-	-12.2	7.2	14.3	1.5	- 2.7
" 18	-19.9	-0.1	13.1	-0.4	-13.3	7.0	13.8	2.1	- 1.7
" 25	-18.4	0.7	14.0	-4.8	-15.9	7.4	14.2	2.5	- 1.0
Feb. 1	-17.3	0.7	15.5	-2.8	-16.2	8.1	14.7	1.9	- 2.8
" 8	-19.0	1.5	16.6	-2.9	-16.6	8.3	15.3	2.8	- 3.1
" 15	-18.1	2.8	16.9	-3.5	-16.7	8.5	15.3	3.6	- 4.2
" 22	-18.2	2.3	19.5	-2.0	-17.1	8.9	16.0	6.9	- 6.4
Mar. 1	-18.4	2.6	17.6	-1.9	-17.6	8.8	16.1	3.2	- 5.0
" 8	-17.6	2.3	18.0	-2.1	-17.2	8.3	16.5	5.0	- 5.9
" 15	-17.4	2.2	17.8	-2.4	-16.4	8.6	16.3	6.3	- 6.3
" 22	-18.3	1.6	18.4	-3.0	-15.5	9.6	18.0	7.8	- 7.7
" 29	-17.1	2.2	18.4	-3.8	-16.4	9.1	19.3	7.6	- 8.5
Apr. 5	-16.6	2.7	17.6	-5.2	-17.3	9.1	19.7	6.6	- 8.0
" 11[b]	-17.6	2.5	17.9	-6.0	-17.4	9.7	19.7	7.5	- 7.8
" 19	-17.2	2.6	18.6	-5.4	-17.9	9.5	20.0	7.2	- 8.4
" 26	-17.0	3.9	19.8	-7.5	-19.0	10.8	21.9	5.5	- 9.1
May 3	-16.8	4.3	19.9	-8.8	-18.1	11.4	22.0	5.5	- 9.2
" 10	-17.4	4.5	22.1	-7.9	-18.3	11.8	22.6	5.7	-10.2
" 17	-17.7	4.5	21.9	-7.9	-18.9	11.5	22.2	6.0	- 9.6
" 24	-17.8	5.9	21.3	-7.0	-18.4	10.8	20.7	5.7	- 9.3
" 31	-17.0	5.4	20.3	-6.6	-19.2	10.5	19.7	5.2	- 8.4
June 7	-17.2	5.9	21.0	-7.3	-19.5	10.9	20.9	4.6	- 8.8
" 14	-17.1	5.9	19.9	-7.0	-20.1	10.5	20.2	5.0	- 8.2
" 21	-17.2	5.6	19.5	-6.4	-19.8	10.3	19.5	5.0	- 7.7
" 28	-17.0	5.4	19.7	-4.3	-19.5	10.5	18.7	4.5	- 7.9
July 5	-17.0	5.5	20.7	-4.3	-19.0	10.4	18.5	3.4	- 7.7
" 12	-17.0	5.8	20.6	-4.5	-19.0	11.5	18.2	2.8	- 7.6
" 19	-17.0	5.7	21.6	-3.8	-19.0	11.1	18.2	2.3	- 7.6
" 26	-17.0	5.5	22.1	-1.9	-18.9	11.8	17.2	0.7	- 7.5
Aug. 2	-17.0	5.3	22.0	-1.4	-19.3	12.0	17.0	- 0.7	- 7.0
" 9	-17.0	5.1	22.5	-2.1	-19.6	11.6	17.0	- 1.4	- 6.5
" 16	-17.6	4.9	22.5	-2.8	-19.1	11.7	16.4	- 1.1	- 5.7
" 23	-18.0	4.5	22.2	-2.5	-19.1	11.4	16.4	- 1.0	- 5.3
" 30	-17.9	4.3	22.4	-1.8	-19.1	11.1	15.6	- 0.7	- 4.9

[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 3 months [b]	Local authorities: temporary loans 3 months [b]
			Prime bank bills (3 months) [b]	Trade bills (3 months)	Base rate	Call money [c]	Overnight [c]	3 months [b]		
<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	3-5¼	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	4-4¾	4½	4½	4½
May 26	"	4.30	4½	"	"	4½-4¾	4½-5	4½	5	4½
June 30	6	5.64	6¼	8	6	2-5¾	5-12	7½	7¼	7½
July 28	"	5.76	7½	8½	6¾-7	5-5¾	5-7¾	8½	8½	8½
Aug. 25	"	5.83	6½	7½	"	4-5¾	5½-6¾	7½	7½	7½
Sept. 29	"	6.63	7¼	7¾	7	5-6½	6½-7¾	7½	7½	7½
Oct. 27	7½	6.89	7½	8	"	2-7	4¾-6¾	7½	7½	7½
Nov. 24	"	6.93	7½	"	"	5-7¼	6½-7¾	8½	8½	7¾
Dec. 29	9	8.31	8½	8½	7½	4½-7½	4½-7	8½	9	8½
1973 Jan. 26	8¾	8.13	9½	9½	8½	6½-9	9-9¾	9½	9½	9½
Feb. 23	"	8.06	9½	11	9½	8¼-8¾	10½-10¾	10½	10½	10½
Mar. 30	8½	7.94	9½	10	"	4-9	8¼-11	9½	9½	10½
Apr. 27	8¼	7.67	8½	10¼	9	4-8¼	8½-12	9½	9½	9¼
May 25	7¾	7.20	8½	10	8½	6½-8½	6-10¼	"	9½	9½
June 29	7½	6.96	7½	8½	8	3½-7¼	6-6¾	8½	8½	8½
July 27	11½	10.89	12½	12½	"	1-7¾	7¾-8	11½	11½	10½
Aug. 31	"	10.97	12½	13½-15	11	9-11½	10¼-12¾	14½	14½	13½
Sept. 28	"	10.94	12½	13¼	"	8½-11	10-13	13½	13½	13½
Oct. 26	11¼	10.67	11½	12½	"	9½-11½	11½-13¾	12½	12½	13½
Nov. 30	13	12.45	13½	14¼	13	2-11½	9-12¾	15½	15½	15½
Dec. 7	"	12.49	13½	15	"	"	9-10	15½	"	15½
" 14	"	12.46	14½	"	"	7-12	11-15	16½	16	16½
" 21	"	12.48	13½	"	"	11½-13	5-13½	16	16½	15½
" 28	"	12.42	14	"	"	2-13	12¾-35	16½	15½	16½
1974 Jan. 4	12¾	12.20	13½	15½	"	2-11	7-12	15½	15½	15½
" 11	"	12.09	13½	15¼	"	5-12	11-11¾	15½	15½	15½
" 18	"	12.05	13½	15½	"	10½-12¾	13-16½	15½	15½	15½
" 25	"	12.03	13½	15½	"	1-12¾	12-30	16½	16¼	16½
Feb. 1	12½	11.99	13½	"	"	9-12	12-14	15½	15½	16½
" 8	"	11.96	13½	15½	"	2-12	10-12½	15½	15½	15½
" 15	"	11.91	"	"	"	3-12½	1-13	15½	15½	15½
" 22	"	11.82	13½	14½	"	3-11½	10¼-12¾	14½	14½	14½
Mar. 1	"	11.93	13½	14¾	"	7-11½	12-16	15½	15½	14½
" 8	"	11.95	13½	15½	"	10-12½	12-14½	15½	15½	15½
" 15	"	11.91	14	"	"	9½-12½	9½-13	15½	15½	15½
" 22	"	11.96	14½	"	"	8-12½	12-25	15½	15½	15½
" 29	"	11.98	15½	15¼	"	7-12½	3-20	15½	15½	16
Apr. 5	12¼	11.65	14¼	14¾	"	"	10-15	14½	13½	14½
" 11 [d]	12	11.47	13½	14¼	12½	3-11	7-12¾	13½	13½	13½
" 19	"	11.46	13½	"	"	1-12	12-15	13½	13½	13½
" 26	"	11.48	13½	"	"	3-11½	11-12¼	13½	13½	13½
May 3	"	11.47	13½	"	"	4-12	11¼-14	"	13½	13½
" 10	"	11.46	13½	"	"	5-11½	8-11½	13½	13½	13½
" 17	"	11.45	14	14	12-12½	7½-12	12-13	13½	"	13½
" 24	11¾	11.23	13	13½	12	9½-12	12¼-16	12½	12½	13½
" 31	"	11.21	12½	13¼	"	8-11¼	8-12¼	12½	12½	12½
June 7	"	11.22	12½	12½	"	7-11¼	11½-12½	12½	12½	12½
" 14	"	11.23	12½	12½	"	8-11¼	11-11½	12½	12½	12½
" 21	"	"	12¼	12¼	"	4-11¼	10½-13	13½	13½	12½
" 28	"	11.24	13½	13½	"	1-11¼	5-9	13½	13½	13½
July 5	"	"	13½	"	"	1-10½	2-10¾	"	13½	13½
" 12	"	11.19	"	13½	"	2½-10½	8-11	"	13½	13½
" 19	"	11.18	13½	"	"	5-11¼	11¼-14½	"	13½	13½
" 26	"	11.19	13½	"	"	9-11¼	9½-13	13½	13½	13½
Aug. 2	"	11.23	13½	"	"	"	9½-12	13½	13½	"
" 9	"	11.22	12½	13½	"	5-11¼	7½-9¾	12½	12½	12½
" 16	"	11.24	12½	"	"	1-11½	2-8	12½	12½	12½
" 23	"	11.25	12½	"	"	"	9½-11½	12½	12½	12½
" 30	"	"	12½	"	"	6-11½	4-10½	12½	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

	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	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working days									
1971 Dec.	5.80	7.32	8.10	8.45	8.84	9.19	3.43	5.27	196.3
1972 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
June	13.26	14.67	15.29	15.37	15.98	16.83	7.56	21.14	107.8
July	12.09	14.23	14.98	15.12	15.95	16.46	8.02	22.66	101.8
Aug.	12.92	14.73	15.49	15.75	16.60	17.14	9.09	25.86	89.8
Wednesdays									
1973 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
June 5	11.55	13.13	13.63	13.62	14.41	15.16	6.62	18.52	123.0
" 12	11.73	13.47	14.00	14.00	14.34	15.19	6.82	19.07	119.7
" 19	12.57	14.07	14.68	14.70	15.42	15.98	7.44	20.47	109.7
" 26	13.33	14.56	15.20	15.39	16.15	16.57	7.68	21.41	106.3
July 3	12.72	14.30	15.00	15.19	15.83	16.53	7.50	20.97	108.8
" 10	12.45	14.23	14.87	14.98	15.88	16.54	7.64	21.41	106.8
" 17	12.13	14.33	14.99	15.11	15.95	16.40	7.34	21.14	108.3
" 24	11.43	13.77	14.54	14.68	15.83	16.47	7.39	20.88	110.5
" 31	12.09	14.23	14.98	15.12	15.95	16.46	8.02	22.66	101.8
Aug. 7	12.05	14.09	14.83	14.92	16.04	16.58	8.16	23.18	100.1
" 14	12.87	14.62	15.42	15.54	16.29	16.76	8.91	25.35	91.6
" 21	12.82	14.68	15.44	15.63	16.60	17.15	9.06	25.78	90.1
" 28	12.90	14.71	15.48	15.81	16.59	17.18	9.08	25.82	90.0

[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 residual 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 and 17 April were published in the March and June issues of the *Bulletin* respectively in the additional notes to Tables 7, 8 and 9. The following additional amendments had been made as at 17 July:

Accepting houses

Change of name

Mid-April Brandt's Ltd (formerly Wm Brandt's Sons and Co. Ltd)

American banks

Add

Mid-June Bank of America (Guernsey) Ltd
The First National Bank of Boston (Guernsey) Ltd
The First National Bank of Chicago (C.I.) Ltd
Seattle First National Bank

Foreign banks and affiliates

Add

Mid-July Bank für Gemeinwirtschaft (formerly 'other overseas banks')
Banco Totta e Acores (formerly 'other overseas banks')

Change of name

Mid-May Crédit Suisse White Weld Ltd (formerly White Weld & Co. Ltd)

Other overseas banks

Add

Mid-June Banco de Santander
Banco di Roma S.p.A.
Banco Totta e Acores
Janata Bank
The Nippon Fudosan Bank Ltd
Pubali Bank
Uttara Bank
Western Bank Ltd

Other UK banks

Add

Mid-June Amex International Ltd
Banque de Bruxelles Drayton Ltd
Barclays Finance Co. (Isle of Man) Ltd
European Banking Co. Ltd
Julian S. Hodge Bank (Isle of Man) Ltd
International Energy Bank Ltd
International Mexican Bank Ltd
Iran Overseas Investment Bank Ltd
Lombard Bank Isle of Man Ltd
Lombard Banking (Jersey) Ltd
Tozer Standard and Chartered Ltd

Change of name

Mid-June UDT Securities Ltd (formerly Old Broad Street Securities Ltd)
Mid-July Samuel Montagu (MBFC) Ltd (formerly Midland Bank Finance Corporation Ltd)
United Dominions Trust (Channel Islands) Ltd [formerly United Dominions Corporation (Channel Islands) Ltd]

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 details 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.

Special and supplementary deposits include, from July 1974, non-interest-bearing supplementary deposits. Notes on special and supplementary deposits are 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 are included within other currency advances to UK residents (public sector). 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, 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 and supplementary 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. The transitional period for this item has been extended for a further year.

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 and supplementary 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; and 'Competition and credit control: modified arrangements for the discount market', in the September 1973 *Bulletin*, page 306.

For the recent developments on non-interest-bearing supplementary deposits see the note 'Credit control: a supplementary scheme', in the March *Bulletin*, page 37; and 'Credit notice: supplementary deposits', in the June *Bulletin*, page 161.

Supplementary deposits are paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5% (up to 1% excess), 25% (over 1% up to 3%) and 50% (above 3%) of interest-bearing eligible liabilities. The same institution may therefore be penalised in one, two, or all three tranches in any month. Although the table shows total amounts paid in each tranche, the number of institutions comprises only those banks and deposit-taking finance houses whose maximum rate of penalty falls within each tranche.

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 since 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 in Tables 11/1 and 11/4 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. 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 refinanceable 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 overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 24.

Table 11/4 shows annual, quarterly and monthly changes in the banking sector's assets and liabilities, grouped by sector. Some of the monthly figures are partly estimated. Non-deposit liabilities (net) comprise the banking sector's capital and reserves and other non-deposit liabilities less investment in premises and other non-financial assets; this item is also in effect a balancing item between banks' reported assets and liabilities and can therefore reflect errors and omissions in other items in the banking sector balance sheet.

In Table 11/4, the changes for the first quarter of 1973 and for the month to mid-April 1973 have been calculated, in each case, with new contributors treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with new contributors as part of the banking sector.

Table 12: Money stock

Two definitions of the money stock are used in this table. The first definition (M_1) is a narrow one consisting of notes and coin in circulation with the public plus sterling current accounts held by the private sector only. The other definition (M_3) comprises notes and coin in circulation with the public together with all deposits, whether denominated in sterling or other currencies, held by UK residents in both the public and private sectors. M_3 includes sterling certificates of deposit held by UK residents (other than banks); their identified holdings of dollar certificates of deposit are also included from the second line of figures for end-March 1973. In both definitions 60% of the net value of transit items within the banking sector is deducted from deposits — see additional notes to Table 11.

The figures for M_1 given in Tables 12/1 and 12/2 are partly estimated and only the quarterly series is available before October 1971. Until then, various assumptions were used to isolate sterling current accounts held by the private sector. These were described in an article in the September 1970 *Bulletin*, page 324. Since October 1971, the assumptions have been substantially modified, mainly in the light of additional statistical information supplied by the London and Scottish clearing banks. This has reduced the amount of estimation involved in calculating quarterly M_1 , and in Table 12/1, therefore, a break is shown in the series between September and December 1971. The new information also made it possible to produce a monthly series of M_1 . 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
	2nd quarter	-339

In Table 12/1, the two lines of figures for mid and end-March 1972, and for end-March and mid-April 1973 show, in each case, the money stock and its components before and after the inclusion of new contributors (see additional notes to Table 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 quarters of 1972 and 1973 and, in Table 12/2 for the months to mid-March 1972 and mid-April 1973, have been calculated, in each case, with new contributors treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with new contributors as part of the banking sector.

Tables 12/2 and 12/3 are further discussed in an introductory article in the December 1972 *Bulletin*, page 512.

Table 13: Stock exchange transactions

Table 14: Transactions in British government stocks on the 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, Scottish and Belfast 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. 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. 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)'.

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
2nd quarter	–
1973 July	1.1
Aug.	3.3
Sept.	–
Oct.	–
Nov.	3.8
Dec.	0.4
1974 Jan.	–
Feb.	–
Mar.	0.3
Apr.	–
May	–
June	–
July	–
Aug.	–

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
		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	
2nd quarter	14.4	–	14.4	
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	2.8	–	2.8	
June	7.5	–	7.5	
July	–	–	–	
Aug.	2.3	–	2.3	

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

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

These figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of 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; 271 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	167.1	195.0
2nd quarter	55.5	83.7

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

Table 18: Unit trusts

The returns cover virtually all unit trusts authorised by the Department of Trade 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; June, 327. The definitions and valuation of net transactions and assets are the same as in Table 17.

Gross transactions in 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
2nd quarter	120.0	104.1

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

Table 19: Property unit trusts

The statistics cover all 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 20: Balance of payments

The figures given for UK banks' net foreign currency borrowing or lending abroad are adjusted to exclude changes in the sterling valuation of overseas currency liabilities and claims between the beginning and end of periods. They do not, therefore, tally exactly with changes in the banks' net position as given in Table 23. Similarly, changes in holdings of British government stocks are shown at transactions values in this table but levels are at nominal values in Table 24. Since 20 August 1971 changes in official reserves are valued at transactions rates of exchange, and differ from the changes in the amounts outstanding as valued in Table 21.

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. 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 have been adjusted to make them comparable with those for later dates. 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.

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.

Middle East oil producers comprise Kuwait, Oman, Abu Dhabi, Bahrain, Dubai, Qatar, Trucial States, other Persian Gulf territories, Iran, Iraq, Libya, and Saudi Arabia.

The residual figure under the heading 'other' includes China, Israel, Malta, and certain other countries with liabilities to UK banks of less than £5 million. It also includes unallocated items; under liabilities these are mainly unallocated dollar certificates of deposit, which are thought to be held by residents of foreign countries.

The geographical breakdown of liabilities and assets denominated in US dollars, previously Table 23/3, is no longer published but will continue to be available on request.

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 role 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
1971	59
1972	97
1973 1st quarter	110
2nd quarter	114
3rd quarter	94
4th quarter	128
1974 Jan.	167
Feb.	129
Mar.	131
Apr.	92
May	96
June	114

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

£ millions	End of
1971	86
1972	112
1973 1st quarter	107
2nd quarter	99
3rd quarter	91
4th quarter	135
1974 Jan.	131
Feb.	131
Mar.	128
Apr.	120
May	120
June	119

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 March 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.

Overseas sterling countries comprise Bahamas, Bermuda, British Honduras, and Guyana; Gambia, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Tanzania, Uganda, and Zambia; Jordan, Kuwait, other Persian Gulf territories, and South Yemen, and, until December 1971, Libya; Brunei, Hong Kong, Malaysia, and Singapore; and Cyprus, Gibraltar, Iceland, Malta, other UK dependent territories, and, until December 1972, the Republic of Ireland.

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.

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. (For a fuller description, see *Economic Trends*, June 1974.)

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] +½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +½% (4½% minimum)
two to five years	7%
over five years	6%–8½%
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½%

[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:

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

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

Debenture and loan stocks

The redemption yield on high-coupon debenture and loan stocks is taken from an index developed by the Bank of England to provide a measure of the yield to buyers of debentures which may be compared with the yield on 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.