

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 12 / 3 Influences on money stock and domestic credit expansion

The Issue Department's transactions in commercial bills in the course of market operations, previously given in the additional notes, and included as an offset under purchases of central government debt by the private sector, are now shown separately under 'lending to private sector'.

Table 24 Maturity analysis of liabilities and claims of UK banks in foreign currencies

This new table gives the results of the most recent maturity analyses. Hitherto these have been discussed in separate articles in the *Bulletin*; from now on the results will be covered in the financial review.

Table 29 / 3 Foreign exchange rates: against the special drawing right

This new table gives rates for prominent currencies against the special drawing right as valued by the International Monetary Fund.

External banking and money market liabilities in sterling: further detail (formerly Table 25)

This table has been discontinued, the figures being included in the companion table (Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions).

Table 1

Central government: current and capital accounts

Net receipts or surplus +/-expenditure or deficit -

£ millions

Current account

Financial years	Receipts				Total receipts	Expenditure							Current account surplus/deficit	
	Taxes on income	Taxes on expenditure	National insurance etc. contributions	Rent, interest, and gross trading surplus		Goods and services		Subsidies	Grants			Debt interest		Total expenditure
						Defence	Other		Local authorities	Persons	Overseas			
1970/71	7,442	6,682	2,661	1,329	18,114	2,493	3,092	811	2,587	4,195	177	1,294	14,649	+3,465
1971/72	8,231	6,760	2,993	1,529	19,513	2,799	3,608	957	2,951	4,882	207	1,465	16,869	+2,644
1972/73	8,257	7,053	3,483	1,651	20,444	3,079	3,983	1,043	3,488	5,722	236	1,628	19,179	+1,265
1973/74	9,595	7,489	4,099	1,918	23,101	3,447	4,533	1,723	4,252	6,197	355	1,915	22,422	+ 679
Quarter ended														
1970 Mar.	2,958	1,501	629	332	5,420	570	715	183	608	1,044	52	363	3,535	+1,885
June	1,518	1,637	657	306	4,118	599	715	194	618	1,038	41	259	3,464	+ 654
Sept.	1,552	1,709	684	323	4,268	612	767	195	609	1,018	36	357	3,594	+ 674
Dec.	1,405	1,762	684	314	4,165	639	792	212	615	1,074	43	319	3,694	+ 471
1971 Mar.	2,967	1,574	636	386	5,563	643	818	210	745	1,065	57	359	3,897	+1,666
June	1,787	1,724	714	346	4,571	653	840	204	723	1,104	44	277	3,845	+ 726
Sept.	1,697	1,647	711	370	4,425	700	872	195	687	1,134	46	404	4,038	+ 387
Dec.	1,541	1,777	774	371	4,463	716	900	232	703	1,309	53	344	4,257	+ 206
1972 Mar.	3,206	1,612	794	442	6,054	730	996	326	838	1,335	64	440	4,729	+1,325
June	1,735	1,729	824	374	4,662	725	908	251	845	1,363	51	347	4,490	+ 172
Sept.	1,682	1,701	835	415	4,633	764	962	274	780	1,346	46	413	4,585	+ 48
Dec.	1,512	1,863	880	378	4,633	796	1,013	247	839	1,553	41	399	4,888	- 255
1973 Mar.	3,328	1,760	944	484	6,516	794	1,100	271	1,024	1,460	98	469	5,216	+1,300
June	1,878	1,674	944	377	4,873	803	1,012	320	1,066	1,437	113	352	5,103	- 230
Sept.	1,999	1,903	992	484	5,378	847	1,090	333	972	1,423	71	533	5,269	+ 109
Dec.	1,938	2,052	1,046	401	5,437	872	1,135	427	1,037	1,680	65	447	5,663	- 226
1974 Mar.	3,780	1,860	1,117	656	7,419	925	1,296	643	1,177	1,657	106	583	6,387	+1,026
June	2,422	2,063	1,124	393	6,002	850	1,303	480	1,205	1,685	74	396	5,993	+ 9

Capital account

Financial years	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	
1970/71	+3,465	611	-636	-171	-839	+2,430	-419	-257	- 712	- 913	- 57	- 85	- 13
1971/72	+2,644	700	-673	-184	-794	+1,693	-112	- 61	- 862	-1,064	- 17	- 92	- 515
1972/73	+1,265	751	-696	-207	-779	+ 334		+319	- 971	-1,010	- 69	-427	-1,824
1973/74	+ 679	830	-882	-256	-794	- 423		+347	-1,006	- 139	-161	-491	-1,873
Quarter ended													
1970 Mar.	+1,885	232	-152	- 45	-192	+1,728	- 13	+134	- 114	- 186	- 16	- 55	+1,478
June	+ 654	149	-131	- 35	-171	+ 466	- 42	-126	- 127	- 31	- 6	- 14	+ 120
Sept.	+ 674	134	-175	- 40	-185	+ 408	- 81	+ 21	- 225	- 376	- 5	- 12	- 270
Dec.	+ 471	145	-161	- 42	-213	+ 200	-124	-198	- 256	- 259	- 1	- 12	- 650
1971 Mar.	+1,666	183	-169	- 54	-270	+1,356	-172	+ 46	- 104	- 247	- 45	- 47	+ 787
June	+ 726	161	-152	- 34	-210	+ 491	-111	- 81	- 118	- 175	- 19	- 12	- 25
Sept.	+ 387	148	-158	- 43	-204	+ 130	- 1	- 33	- 159	- 327	- 12	- 33	- 435
Dec.	+ 206	157	-173	- 44	-177	- 31		-147	- 358	- 322	- 11	- 20	- 889
1972 Mar.	+1,325	234	-190	- 63	-203	+1,103		+200	- 227	- 240	+ 25	- 27	+ 834
June	+ 172	179	-147	- 46	-160	- 2		- 62	- 107	- 103	- 25	-117	- 416
Sept.	+ 48	162	-170	- 48	-181	- 189		+ 94	- 164	- 231	+ 10	- 47	- 527
Dec.	- 255	171	-163	- 46	-177	- 470		- 73	- 377	- 320	- 7	- 73	-1,320
1973 Mar.	+1,300	239	-216	- 67	-261	+ 995		+360	- 323	- 356	- 47	-190	+ 439
June	- 230	178	-174	- 51	-183	- 460		-175	- 124	+ 18	- 7	- 60	- 808
Sept.	+ 109	188	-211	- 62	-201	- 177		-327	- 164	+ 153	- 84	- 64	- 663
Dec.	- 226	192	-216	- 60	-177	- 487		+179	- 409	- 208	+ 5	- 82	-1,002
1974 Mar.	+1,026	272	-281	- 83	-233	+ 701		+670	- 309	- 102	- 75	-285	+ 600
June	+ 9	208	-204	- 46	-198	- 231		-289	- 157	- 76	-124	-116	- 993

Additional notes follow the tables

Table 2

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -
£ millions

	Central government borrowing requirement						Borrowing requirement (net balance)
	Consolidated Fund		National Loans Fund loans (net)	Redemption of guaranteed stocks	Other	Northern Ireland Government	
	Total	of which import deposits					
Financial years							
1970/71	+1,756	-419	-1,560	+ 8	-211	- 6	- 13
1971/72	+1,383	-112	-1,919	+ 72	- 53	+ 2	- 515
1972/73	- 511		-2,033	+183	+533	+ 4	-1,824
1973/74	-1,739		-1,403	+349	+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	-	+ 73	+ 3	- 993
Sept.	- 557		- 617	-	+291	-11	- 894
External transactions							
	Total external currency flow [a]	Other overseas holdings of government debt			Total external transactions	Total domestic borrowing requirement	
		Marketable debt		Other debt			
		Stocks	Treasury bills				
Financial years							
1970/71	-1,345	+144	+ 42	- 95	-1,254	-1,267	
1971/72	-2,312	+152	+249	-141	-2,052	-2,567	
1972/73	+1,253	+ 51	+ 97	-176	+1,225	- 599	
1973/74	- 102	+167	-183	- 83	- 201	-2,074	
Quarter ended							
1970 Mar.	- 915	+ 27	+ 3	- 1	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	+ 11	- 90	+ 3	- 145	+ 294	
June	- 377	+104	- 54	- 24	- 351	-1,159	
Sept.	+ 258	- 29	-182	- 2	+ 45	- 618	
Dec.	- 22	+ 31	- 20	- 66	- 77	-1,079	
1974 Mar.	+ 39	+ 61	+ 73	+ 9	+ 182	+ 782	
June	- 111	-153	+268	- 22	- 18	-1,011	
Sept.	- 183	- 30	+375	-	+ 162	- 732	

[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		+ 515	- 5	+ 2	+1,215
1973/74	+ 25	+411	-128	+6	+1,473	- 6	+13	+1,794
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		+ 202	- 1	- 2	+ 278
June	+ 63	+183	- 11	+7	+ 494	- 15	- 4	+ 717
Sept.	+ 37	- 48	- 24	+2	+ 317	+ 5	+ 9	+ 298
Dec.	- 69	+ 78	- 14	+1	+ 448	- 3	-	+ 441
1974 Mar.	- 6	+198	- 79	-4	+ 214	+ 7	+ 8	+ 338
June	- 16	+193	- 17	+2	+ 679	+ 3	-11	+ 833
Sept.	+ 33	+ 5	- 10	+4	+ 320	+124	+11	+ 487

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	+ 599
1973/74	+704	+ 43	-17	-	+ 11	-158	-	+ 583	-303	+2,074
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	- 294
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	+1,079
1974 Mar.	- 78	-460	- 9		+ 29	-415	- 4	- 937	-183	- 782
June	-520	+ 40	-		+ 17	+206	+ 8	- 249	+427	+1,011
Sept.	+ 53	+209	-		- 70	+ 28	-	+ 220	+ 25	+ 732

[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	+ 51	- 3	+ 54	+ 515	+86	+ 99	-18	-117	+228	- 17	+254	
1973/74	+167	+123	+ 44	+1,473	+26	+ 37	+30	+ 60	+249	+220	+851	
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.	+ 11	+ 10	+ 1	+ 202	+30	+ 20	- 1	- 11	+ 67	- 19	+116	
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.	+ 31	+ 1	+ 30	+ 448	- 6	+ 1	+20	- 13	+ 70	+134	+242	
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	- 2	+ 22	+205	
June	-153	-188	+ 35	+ 679	-	+ 4	+32	+ 74	+162	+ 91	+316	
Sept.	- 30	- 55	+ 25	+ 320	-	- 3	+18	+ 56		+249		

[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		
											Financial years
1970/71	-612	-610	-2	- 5	+124	+120	-	+ 4	-	- 493	
1971/72	+249	+249	-	- 4	+125	-108	+1	-	+232	+ 370	
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93	
1973/74	-183	-185	+2	- 6	-158	+ 11	-	+ 24	-193	- 347	
Quarter ended											
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	
Sept.	+375	+374	+1	+124	+ 28	+ 76	-	+ 58	-106	+ 527	

[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					Financial years
Total	Deposit banks	National Giro	Other banks	Discount houses		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
+ 61	+ 31	+ 5	-24	+ 49	+ 667	-417	-1,132	+ 409	+ 934	+ 873	1970/71
+819	+664	+14	+63	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1971/72
-976	-583	- 7	-88	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1972/73
+ 11	+ 99	+ 9	+20	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1973/74
- 67	- 54	-	+21	- 34	+ 309	-202	- 204	+ 98	+ 528	+ 89	1970 Mar.
-218	- 32	-	-53	-133	- 283	- 1	- 210	+ 77	+ 105	+ 100	June
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	Sept.
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	Dec.
+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	- 58	- 264	+ 374	+ 403	+ 88	June
- 70	- 19	- 4	-34	- 13	+ 220	- 64	- 146	+ 236	+ 93	+ 101	Sept.

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

3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

	National savings					Tax reserve certificates				
	Total	Savings certificates [a]	Premium bonds	Other bonds	Contractual scheme[a]	Ordinary accounts[a]		Total	Personal	Company
						National Savings Bank	Trustee savings banks			
Financial years										
1970/71	+ 56	+ 24	+ 45	-68	+25	-27	+ 57	+ 35	+13	+ 22
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.	+ 17	- 24	+ 12	- 3	+ 4	- 2	+ 30	-139	-36	-103
June	- 63	- 29	+ 9	-27	+ 6	-22	-	+ 34	+ 7	+ 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	- 82	-23	- 59
June	+ 59	+ 24	+ 35	- 6	+ 7	-16	+ 15	+ 12	+ 4	+ 8
Sept.	+ 55	+ 20	+ 23	+ 4	+ 8	- 4	+ 4	+ 67	+17	+ 50
Dec.	+133	+ 55	+ 22	+43	+ 9	- 2	+ 6	+ 84	+26	+ 58
1972 Mar.	+189	+ 46	+ 23	+39	+10	+21	+ 50	-118	-32	- 86
June	+151	+ 19	+ 18	+58	+11	+ 9	+ 36	+ 7	+12	- 5
Sept.	+ 73	+ 15	+ 16	+12	+11	+ 2	+ 17	- 7	+ 3	- 10
Dec.	+ 62	+ 10	+ 16	+ 3	+12	+ 3	+ 18	+ 5	+10	- 5
1973 Mar.	+113	+ 12	+ 23	-15	+12	+28	+ 53	-159	-56	-103
June	+ 63	- 5	+ 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	- 16	- 28	+ 10	-36	+12	-12	+ 38	- 17	-14	- 3
Sept.	+ 33	+ 23	+ 11	-17	+12	- 7	+ 11	- 10	- 9	- 1

[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
Aug.	5,798	5,150	227	30	391	1,051	34	243	32	742	4,748
Sept.	5,807	5,150	233	30	394	1,045	29	245	32	739	4,762
Oct.	5,833	5,163	238	31	401	1,039	32	251	32	724	4,793

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
Sept. 18	5,115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20

[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 July 6	60	255	60	98.28½	6.8587	7½
" 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	12¼
" 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	"
Sept. 6	250	375	250	97.19½	11.2348	"
" 13	150	389	150	97.23½	11.0868	"
" 20	100	232	100	97.26	10.9593	11½
" 27	120	228	120	97.26	10.9764	"
Oct. 4	120	274	120	97.26	10.9795	"
" 11	60	195	60	97.27	10.9495	"
" 18	100	324	100	97.28	10.8850	"
" 25	150	278	150	97.28	10.8907	"
Nov. 1	200	336	200	97.26	10.9770	"
" 8	200	367	200	97.26	10.9840	"
" 15	120	251	120	97.26	10.9865	"
" 22	120	233	120	97.26	10.9866	"
" 29	180	371	180	97.26	10.9844	"

[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										
	Total	Government stocks	Treasury bills	Other public sector bills	Other sterling bills	Local authority securities	Sterling certificates of deposit	Sterling balances with UK banks[a]	Other sterling assets[a]	US dollar certificates of deposit[b]	Other currency assets[a] [b]
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 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
Sept. 18	2,791	17	574	126	1,105	345	479	4	79	53	9
Oct. 16	2,602	22	308	155	1,161	362	426	5	72	82	9

	Borrowed funds											
	Total	Sterling[a]									Other currencies[a] [b]	
		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 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	—	996	140	62	1,084	152	48	56	9	
Sept. 18	2,687	2,627	—	1,057	141	62	1,196	129	42	50	10	
Oct. 16	2,496	2,407	—	1,063	136	71	960	151	26	68	21	

[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 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
Sept. 18	1,828	19.0
Oct. 16	1,864	19.4

[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 Oct. 17	88,002	38,942	49,060	6,542	12,409	23,881	1,243	2,475	31,358	6,044	4,050
Nov. 21	92,724	40,536	52,188	7,559	13,091	24,285	1,280	2,580	33,652	6,111	4,166
Dec. 12	95,490	41,125	54,364	7,694	13,755	24,915	1,312	2,534	34,867	5,983	4,429
1974 Jan. 16	99,260	41,734	57,526	8,071	14,434	25,482	1,416	2,681	36,921	5,500	4,755
Feb. 20	100,777	42,454	58,323	8,954	14,499	25,662	1,551	2,514	37,002	5,323	5,270
Mar. 20	101,049	41,576	59,474	8,127	14,748	25,747	1,584	2,574	37,671	5,128	5,470
Apr. 17	104,391	42,472	61,919	8,651	15,375	25,958	1,575	2,860	39,361	5,004	5,608
May 15	105,762	42,321	63,440	8,624	15,752	25,938	1,647	2,795	40,420	4,956	5,622
June 19	106,549	42,410	64,139	8,382	16,033	26,044	1,786	2,919	40,551	5,065	5,769
July 17	108,815	43,304	65,511	8,498	16,056	26,620	2,261	3,083	41,594	5,102	5,599
Aug. 21	108,096	44,008	64,088	8,766	15,114	26,844	2,186	3,162	41,382	5,235	5,406
Sept. 18	109,223	43,866	65,357	8,516	15,633	26,866	2,151	3,267	42,216	5,218	5,357
Oct. 16	108,708	43,809	64,899	8,372	15,248	27,083	2,120	3,466	42,073	4,889	5,457

	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 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	926	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
Aug. 21	1,273	8,705	15,643	2,261	340	1,411	259	954	199	913	1,991	1,568	423
Sept. 18	1,318	8,389	16,126	2,428	346	1,537	337	1,015	185	914	1,945	1,535	410
Oct. 16	1,250	8,340	15,834	2,229	320	1,701	418	1,075	209	909	1,937	1,521	416

	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 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
Aug. 21	1,730	71,617	22,933	1,449	3,958	1,515	41,763	3,448	979	1,982	2,463
Sept. 18	1,691	72,272	22,863	1,441	3,975	1,473	42,520	3,453	982	2,046	2,408
Oct. 16	1,657	72,469	23,205	1,446	4,092	1,483	42,244	3,199	991	2,085	2,538

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 Oct. 17	20,749	18,823	1,925	1,215	589	14,909	161	643	1,098	2,056	77	692
Nov. 21	21,482	19,498	1,984	1,357	542	15,330	176	700	1,189	2,112	78	734
Dec. 12	21,632	19,613	2,019	1,317	551	15,622	176	668	1,219	2,006	74	730
1974 Jan. 16	22,299	20,097	2,202	1,399	595	16,196	186	682	1,341	1,820	79	632
Feb. 20	22,520	20,297	2,223	1,510	582	16,269	217	665	1,337	1,854	88	674
Mar. 20	22,733	20,414	2,319	1,521	595	16,408	214	673	1,417	1,811	93	631
Apr. 17	23,477	21,066	2,411	1,628	586	16,872	223	795	1,500	1,771	102	719
May 15	23,436	20,935	2,500	1,513	650	16,996	220	719	1,517	1,707	113	581
June 19	23,624	20,979	2,645	1,460	697	16,998	258	750	1,564	1,771	126	573
July 17	24,438	21,718	2,720	1,564	643	17,582	290	849	1,659	1,722	127	728
Aug. 21	24,967	22,060	2,907	1,485	676	17,910	355	845	1,748	1,819	127	690
Sept. 18	25,084	22,164	2,920	1,370	692	18,075	319	915	1,779	1,804	130	691
Oct. 16	25,224	22,274	2,950	1,251	676	18,372	302	1,019	1,835	1,632	137	713

	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 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
Aug. 21	974	2,658	1,140	989	103	844	172	651	21	551	1,326	1,170	156
Sept. 18	1,022	2,806	1,145	1,047	98	916	222	677	17	547	1,291	1,149	142
Oct. 16	951	2,833	1,200	1,059	107	981	267	701	13	546	1,295	1,156	139

	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 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	292	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
Aug. 21	143	16,022	13,320	96	273	915	1,418	786	329	99	120
Sept. 18	132	15,836	13,136	96	276	906	1,422	736	333	98	126
Oct. 16	130	15,942	13,234	96	285	928	1,399	601	333	98	164

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 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
Aug. 21	221	2,272	2,070	202	61	94	1,849	35	38	36	122	38	183
Sept. 18	229	2,311	2,106	205	52	99	1,885	35	31	33	138	38	164
Oct. 16	232	2,441	2,228	213	61	103	1,982	38	31	34	154	38	163

	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 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
Aug. 21	253	215	29	137	11	49	10	35	4	54	145	117	28
Sept. 18	257	221	33	141	11	52	8	39	5	53	145	116	29
Oct. 16	261	249	35	136	11	61	15	40	6	52	140	111	29

	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 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
Aug. 21	23	1,617	1,431	15	127	11	33	92	45	9	40
Sept. 18	18	1,622	1,435	15	126	12	34	122	45	9	40
Oct. 16	23	1,685	1,493	15	123	12	43	148	44	9	37

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 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
Aug. 20	30	867	734	133	174	81	402	—	158	52	—	—	90
Sept. 30	30	973	837	136	205	82	428	—	204	54	—	—	143
Oct. 15	30	903	767	136	174	78	404	—	188	58	1	—	92

	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 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
Aug. 20	18	120	62	32	17	10	—	1	10	2	45	36	9
Sept. 30	17	200	69	31	11	12	—	3	9	2	43	34	9
Oct. 15	19	155	69	38	12	13	—	3	10	2	43	34	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 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
Aug. 20	26	505	299	5	10	136	54	55	38	12	1
Sept. 30	33	498	310	6	8	132	42	39	38	12	1
Oct. 15	35	504	319	6	6	122	50	35	39	12	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	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	—
	Aug. 21	712	710	2	210	2	494	—	4	—	2	—
	Sept. 18	707	705	2	200	2	499	—	4	—	2	—
	Oct. 16	725	723	2	204	2	512	—	4	—	3	—

		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	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
	Aug. 21	12	91	2	31	—	10	—	7	3	11	68	40	27
	Sept. 18	11	97	2	33	—	10	—	8	2	11	68	41	27
	Oct. 16	10	107	2	31	—	11	1	8	3	10	68	41	27

		Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
				Sterling	UK residents		Overseas residents		Sterling	Other currencies		
					Other currencies	Public sector	Private sector					Sterling	Other currencies
1973	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
	Aug. 21	24	272	271	—	—	1	—	219	41	—	1
	Sept. 18	8	272	271	—	—	1	—	215	40	1	1
	Oct. 16	12	275	274	—	—	1	—	216	40	—	—

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 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
Aug. 21	4,826	2,089	2,737	346	770	1,293	296	152	1,563	299	109
Sept. 18	4,774	2,047	2,727	359	794	1,262	281	159	1,540	267	113
Oct. 16	4,720	2,067	2,653	417	824	1,241	265	149	1,435	260	129

	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 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
Aug. 21	1	407	535	135	19	59	3	37	19	35	20	17	3
Sept. 18	2	327	569	127	20	86	10	53	24	36	16	11	5
Oct. 16	2	393	542	119	15	96	13	52	31	37	11	8	3

	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 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
Aug. 21	282	2,949	934	7	355	47	1,605	419	174	276	1,021
Sept. 18	286	2,922	938	6	345	44	1,589	415	170	295	1,015
Oct. 16	284	2,856	930	7	345	49	1,526	397	167	310	1,052

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 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
Aug. 21	14,206	3,477	10,729	920	2,510	1,082	542	729	6,503	747	1,173
Sept. 18	14,000	3,331	10,669	873	2,596	1,009	518	703	6,406	746	1,150
Oct. 16	13,901	3,252	10,649	864	2,584	1,007	498	722	6,420	659	1,147

	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 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
Aug. 21	11	1,371	3,087	125	50	161	25	85	52	46	228	131	97
Sept. 18	4	1,191	2,974	132	50	166	26	83	57	48	224	127	97
Oct. 16	3	1,109	2,864	123	38	191	24	110	58	48	224	119	106

	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 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
Aug. 21	442	8,460	842	297	1,157	174	5,990	522	98	503	388
Sept. 18	423	8,517	858	295	1,160	164	6,040	562	101	510	392
Oct. 16	429	8,658	877	293	1,239	170	6,079	528	98	481	447

Additional notes follow the tables

Table 8 / 8

Overseas banks: American

£ millions

		Current and deposit accounts										
		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973	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
	Aug. 21	29,151	4,121	25,030	1,547	4,588	1,004	731	535	16,888	1,034	2,823
	Sept. 18	30,067	4,084	25,983	1,383	4,992	994	749	635	17,417	1,072	2,825
	Oct. 16	29,490	3,985	25,506	1,371	4,741	940	740	648	17,090	1,026	2,935

		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	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
	Aug. 21	2	1,131	5,931	257	40	59	1	53	6	65	66	7	58
	Sept. 18	2	1,017	6,240	311	51	59	1	51	6	67	65	7	58
	Oct. 16	2	969	6,170	224	45	89	25	54	9	67	65	7	58

		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	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
	Aug. 21	256	20,436	1,485	662	1,070	101	17,118	665	—	343	233
	Sept. 18	248	21,106	1,526	662	1,099	91	17,728	674	—	349	257
	Oct. 16	230	20,784	1,585	666	1,117	74	17,342	656	—	323	279

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 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
Aug. 21	10,083	1,105	8,978	460	1,586	305	139	218	6,521	122	732
Sept. 18	9,916	1,069	8,846	429	1,481	320	155	201	6,497	119	714
Oct. 16	9,922	1,005	8,917	416	1,504	292	153	209	6,571	88	688

	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 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
Aug. 21	1	362	2,983	65	25	30	12	11	6	20	23	11	12
Sept. 18	1	337	3,074	56	24	33	15	11	8	19	22	10	12
Oct. 16	1	329	3,012	53	19	39	15	15	9	19	22	10	12

	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 Oct. 17	45	4,714	451	37	151	30	4,045	134	179	74
Nov. 21	48	4,612	470	41	158	28	3,915	131	202	76
Dec. 12	52	4,970	500	43	186	29	4,213	130	210	87
1974 Jan. 16	47	5,507	504	47	211	30	4,715	122	182	89
Feb. 20	44	5,376	506	46	267	37	4,519	117	188	98
Mar. 20	40	5,565	472	64	307	29	4,694	107	165	111
Apr. 17	46	6,172	494	91	285	35	5,266	97	20	94
May 15	47	5,910	473	97	298	31	5,012	92	19	100
June 19	44	5,830	469	97	298	33	4,933	79	17	98
July 17	42	6,198	485	97	305	34	5,276	99	17	105
Aug. 21	82	6,290	492	102	313	31	5,352	96	16	102
Sept. 18	81	6,060	504	102	332	29	5,093	90	16	98
Oct. 16	60	6,142	502	104	329	32	5,175	72	14	99

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 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	640	7,085	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
Aug. 21	9,504	542	8,962	250	2,913	130	32	149	5,821	12	196
Sept. 18	9,971	509	9,461	224	2,931	134	36	139	6,320	12	175
Oct. 16	9,934	506	9,429	218	2,779	126	55	151	6,428	11	167

	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 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
Aug. 21	—	151	1,013	48	4	34	3	13	18	10	13	4	9
Sept. 18	—	148	1,161	57	3	36	3	14	20	11	13	4	9
Oct. 16	—	150	1,078	46	3	39	4	16	20	10	12	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 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
Aug. 21	34	7,912	203	184	244	53	7,228	35	5	320	508
Sept. 18	32	8,254	206	178	215	49	7,606	37	5	316	426
Oct. 16	29	8,312	202	178	225	49	7,659	31	5	320	406

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 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
Aug. 21	11,508	7,100	4,408	3,312	1,893	2,375	57	334	2,250	1,078	208
Sept. 18	11,526	7,115	4,411	3,450	1,966	2,285	58	322	2,173	1,057	213
Oct. 16	11,448	7,003	4,445	3,395	1,958	2,207	68	346	2,203	1,054	216

	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 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
Aug. 21	1	2,197	861	441	71	155	32	63	60	119	58	35	23
Sept. 18	1	2,125	869	492	71	169	51	79	38	121	58	34	23
Oct. 16	1	2,046	862	400	69	181	55	75	51	121	55	31	24

	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 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
Aug. 21	419	7,156	3,654	81	409	46	2,965	560	234	182	49
Sept. 18	437	7,178	3,688	82	412	42	2,954	546	234	205	52
Oct. 16	426	7,311	3,788	82	422	46	2,972	513	252	227	53

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 Aug.	13,312	12,962	350	582	269	313
	1974 Feb.	14,695	14,178	517	782	303	479
	May	15,375	14,802	573	880	339	541
	Aug.	16,560	15,773	787	1,131	401	730
Scottish clearing banks[b]	1973 Aug.	1,359	1,331	28	111	101	10
	1974 Feb.	1,524	1,500	24	147	125	22
	May	1,611	1,585	26	158	139	19
	Aug.	1,727	1,698	29	177	156	21
Other banks in Great Britain	1973 Aug.	16,440	6,766	9,674	11,908	2,627	9,281
	Nov.[c]	{ 19,140	8,269	10,871	13,681	3,229	10,452
		{ 21,164	10,267	10,897	13,717	3,243	10,474
	1974 Feb.	23,491	11,426	12,065	15,486	3,868	11,618
	May	24,185	11,748	12,437	16,204	4,177	12,027
	Aug.	25,795	12,556	13,239	17,211	4,392	12,819
All banks in Great Britain	1973 Aug.	31,111	21,059	10,052	12,601	2,997	9,604
	Nov.[c]	{ 34,135	22,791	11,344	14,497	3,616	10,881
		{ 36,159	24,789	11,370	14,533	3,630	10,903
	1974 Feb.	39,710	27,104	12,606	16,415	4,296	12,119
	May	41,171	28,135	13,036	17,242	4,655	12,587
	Aug.	44,082	30,027	14,055	18,519	4,949	13,570
Changes[c]							
Unadjusted	1974 May/Aug.	+ 2,911	+ 1,892	+ 1,019	+ 1,277	+ 275	+ 1,002
	1973 May/Aug.	+ 3,875	+ 2,674	+ 1,228	+ 1,611	+ 424	+ 1,187
Seasonally adjusted[d]	Aug./Nov.	+ 3,337	+ 2,045	+ 1,292	+ 1,896	+ 619	+ 1,277
	1973/74 Nov./Feb.	+ 3,070	+ 1,834	+ 1,236	+ 1,882	+ 666	+ 1,216
	1974 Feb./May	+ 1,552	+ 1,122	+ 430	+ 827	+ 359	+ 468
	May/Aug.	+ 2,964	+ 1,946	+ 1,018	+ 1,277	+ 294	+ 983
Northern Ireland banks	1973 Aug.	241	[e]	[e]	..	..	..
	1974 Feb.	278	[e]	[e]	..	..	..
	May	283	[e]	[e]	..	..	..
	Aug.	317	[e]	[e]	..	..	..

Manufacturing

		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building	Vehicles	Textiles, leather and clothing	Other manufacturing
London clearing banks[b]	1973 Aug.	4,216	371	224	182	445	1,221	645	420	319	389
	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
	Aug.	5,935	640	329	248	635	1,653	747	633	428	622
Scottish clearing banks[b]	1973 Aug.	331	43	18	11	12	72	106	5	26	38
	1974 Feb.	433	73	30	13	25	86	122	7	32	45
	May	486	91	30	13	29	93	131	8	39	52
	Aug.	551	100	46	14	29	105	143	9	44	61
Other banks in Great Britain	1973 Aug.	1,425	192	278	65	130	254	79	119	117	191
	Nov.[c]	{ 1,769	295	307	75	212	276	93	167	126	218
		{ 1,885	308	314	81	222	312	94	169	137	248
	1974 Feb.	2,068	372	343	83	194	326	95	208	150	297
	May	2,071	371	374	76	188	327	100	183	139	313
	Aug.	2,411	447	500	89	206	345	99	222	137	366
All banks in Great Britain	1973 Aug.	5,972	606	520	258	587	1,547	830	544	462	618
	Nov.[c]	{ 6,542	744	562	272	699	1,635	881	610	466	673
		{ 6,658	757	569	278	709	1,671	882	612	477	703
	1974 Feb.	7,328	902	626	305	701	1,815	910	709	548	812
	May	7,891	1,045	696	298	751	1,934	945	764	568	890
	Aug.	8,897	1,187	875	351	870	2,103	989	864	609	1,049
Changes[c]											
Unadjusted	1974 May/Aug.	+1,006	+ 142	+179	+ 53	+119	+ 169	+ 44	+100	+ 41	+159
	1973 May/Aug.	+ 459	+ 98	+ 56	+ 30	+ 42	+ 96	+ 34	+ 11	+ 30	+ 62
Seasonally adjusted	Aug./Nov.	+ 680	+ 128	+ 34	+ 13	+112	+ 130	+ 53	+ 66	+ 58	+ 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	+ 54	+ 18	+ 54
	May/Aug.	+ 985	+ 191	+153	+ 53	+118	+ 174	+ 48	+100	- 7	+155
Northern Ireland banks	1973 Aug.	39	10	[f]			10			10	9
	1974 Feb.	44	11	[f]			8			13	12
	May	48	11	[f]			10			16	11
	Aug.	57	14	[f]			14			16	13

[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-August 1973 figures, at which time they amounted to £1,894 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

Table 10

		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 Aug.	1,857	638	56	1,163	1,602	145	809	81	567
	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
	Aug.	2,276	748	86	1,442	1,949	154	943	104	748
Scottish clearing banks[b]	1973 Aug.	190	131	3	56	239	39	61	24	115
	1974 Feb.	219	142	6	71	282	40	72	18	152
	May	235	150	10	75	282	29	71	26	156
	Aug.	267	173	13	81	269	27	75	22	145
Other banks in Great Britain	1973 Aug.	342	24	169	140	2,953	146	888	314	1,605
	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
All banks in Great Britain	1973 Aug.	2,389	793	228	1,368	4,794	330	1,758	419	2,287
	Nov.[c]	2,530	795	227	1,508	5,420	320	2,094	485	2,521
Northern Ireland banks	1973 Aug.	54	37	1	16	12	2	7	3	
	1974 Feb.	62	43	6	13	19	2	10	7	
	May	65	46	1	18	22	3	12	7	
	Aug.	68	45	1	22	22	2	13	7	
Changes[c]										
Unadjusted	1974 May/Aug.	+ 205	+ 81	+ 64	+ 60	+ 478	+ 21	+ 123	+207	+ 127
Seasonally adjusted	1973 May/Aug.	+ 213	+ 17	+ 37	+ 159	+ 696	+ 46	+ 259	+ 88	+ 303
	Aug./Nov.	+ 171	+ 6	- 2	+ 167	+ 683	- 10	+ 337	+ 66	+ 290
	1973/74 Nov./Feb.	+ 293	+ 61	+ 36	+ 196	+ 592	+ 89	+ 263	+114	+ 126
	1974 Feb./May	+ 184	+ 51	+ 66	+ 67	- 54	+ 19	+ 69	- 48	- 94
	May/Aug.	+ 196	+ 47	+ 64	+ 85	+ 518	+ 20	+ 124	+207	+ 167

		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 Aug.	2,563	221	218	178	548	456	942	2,724	873	1,851
	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
	Aug.	2,923	290	115	65	694	602	1,157	2,690	1,008	1,682
Scottish clearing banks[b]	1973 Aug.	353	32	29	67	42	51	132	218	37	181
	1974 Feb.	345	44	23	25	49	56	148	221	41	180
	May	362	43	16	27	58	56	162	220	44	176
	Aug.	384	45	23	30	60	63	163	227	50	177
Other banks in Great Britain	1973 Aug.	1,579	279	359	101	85	453	302	467	163	304
	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
All banks in Great Britain	1973 Aug.	4,495	532	606	346	675	960	1,376	3,409	1,073	2,336
	Nov.[c]	4,828	746	654	247	692	977	1,512	3,472	1,126	2,346
Northern Ireland banks	1973 Aug.	90	5	25	21	9	30	47	47		
	1974 Feb.	101	5	23	26	10	37	52	52		
	May	92	4	18	26	11	33	56	56		
	Aug.	108	13	16	29	13	37	61	61		
Changes[c]											
Unadjusted	1974 May/Aug.	+ 194	+ 78	-	- 39	+ 46	+ 52	+ 57	+ 9	+ 56	- 47
Seasonally adjusted	1973 May/Aug.	+ 982	+ 76	+381	+193	+ 92	+ 100	+ 140	+ 297	+ 98	+ 199
	Aug./Nov.	+ 450	+216	+ 48	- 98	+ 41	+ 50	+ 193	+ 62	+ 52	+ 10
	1973/74 Nov./Feb.	+ 501	+ 70	+124	+ 7	+109	+ 176	+ 15	- 63	+ 71	- 134
	1974 Feb./May	+ 442	+ 17	+140	+137	+ 28	+ 58	+ 62	- 81	+ 29	- 110
	May/Aug.	+ 259	+103	+ 1	- 40	+ 59	+ 19	+ 117	- 12	+ 35	- 47

[g] In August £95 million of lending previously classified to 'hire-purchase finance houses' has been classified to 'other personal'.

Table 10

Table 11 / 1

UK banking sector: liabilities and assets[a]

£ millions

	End of	Current and deposit accounts[b]	Notes in circulation	Net deposits[c]	Notes and coin	Money at call and short notice	Bills discounted			
							Treasury bills	Other UK bills[d]	Other	
Deposit banks[h]	1972 1st qtr[f]	14,810	212	..	637	375	75	1,063	116	
	2nd ,, [f]	14,792	212	..	637	375	75	1,031	116	
	3rd ,,	15,649	212	..	665	346	226	550	38	
	4th ,,	16,515	207	..	660	327	187	587	32	
	1973 1st qtr	18,143	218	..	930	522	202	588	30	
	2nd ,,	18,503	224	..	674	353	92	613	30	
	3rd ,,	19,651	234	..	697	401	45	666	27	
	4th ,,	20,949	238	..	759	454	250	680	30	
	1974 1st qtr	23,081	252	..	1,205	626	394	615	32	
	2nd ,,	23,578	251	..	741	481	103	621	32	
	3rd ,,	24,658	261	..	793	404	166	693	28	
	4th ,,	26,399	269	..	1,008	441	242	710	36	
	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		111	..	..	5	1	-	4	-
2nd ,,		119	..	..	2	6	-	4	-
3rd ,,		101	..	..	4	2	-	3	-
Accepting houses, overseas banks and other banks		1972 1st qtr[f]	23,709	3	133	54	87	312
	2nd ,,	24,333	..	..	3	147	55	81	312
	3rd ,,	27,116	..	..	3	126	59	97	389
	4th ,,	29,388	..	..	4	131	102	170	346
	1973 1st qtr[f]	32,307	..	..	4	165	100	174	371
	2nd ,,	35,074	..	..	3	229	33	172	389
	3rd ,,	35,016	..	..	3	229	33	173	392
	4th ,,	36,143	..	..	4	260	30	152	398
	1974 1st qtr	42,814	..	..	4	263	127	164	463
	2nd ,,	48,092	..	..	5	260	104	182	461
	3rd ,,	52,327	..	..	4	247	57	192	429
	4th ,,	54,053	..	..	5	220	46	237	471
	5th ,,	54,314	..	..	5	205	104	256	489
	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
1973 1st qtr[f]		386	..	..	-	12	475	533	18
2nd ,,		390	..	..	-	3	437	446	16
3rd ,,		377	..	..	-	3	437	446	16
4th ,,		351	..	..	-	6	430	446	17
1974 1st qtr		257	..	..	-	3	232	438	14
2nd ,,		194	..	..	-	-	321	616	14
3rd ,,		227	..	..	-	-	244	720	16
4th ,,		243	..	..	-	-	398	891	24
5th ,,		193	..	..	-	1	292	1,128	28
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	
	1973 1st qtr[f]	50,936	218	50,159	938	705	777	1,296	419	
	2nd ,,	54,047	224	53,101	680	586	562	1,232	435	
	3rd ,,	53,976	224	53,030	680	586	562	1,233	438	
	4th ,,	56,247	234	55,450	702	674	505	1,265	442	
	1974 1st qtr	64,105	238	63,285	764	722	609	1,284	507	
	2nd ,,	71,490	252	70,721	1,211	887	819	1,414	507	
	3rd ,,	76,243	251	75,240	750	729	404	1,537	477	
	4th ,,	79,073	261	78,247	800	630	610	1,825	523	
	5th ,,	81,007	269	79,952	1,017	649	638	2,097	553	

[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 "
1,336	1,062	274	331	10,865	..	318	73	36	37			3rd "
1,633	1,360	273	350	11,205	..	403	87	54	33			4th "
1,545	1,285	260	300	12,298	..	824	67	37	30			
1,439	1,192	247	310	13,129	..	1,069	89	60	29	1973 1st qtr		
1,612	1,347	265	398	13,898	..	1,192	87	54	33	2nd "		
1,624	1,385	239	441	15,288	..	1,493	89	64	25	3rd "		
1,504	1,296	208	604	16,162	..	1,851	103	73	30	4th "		
1,538	1,336	202	610	17,390	..	1,773	136	106	30	1974 1st qtr		
1,572	1,348	224	602	18,495	..	1,253	145	112	33	2nd "		
1,553	1,344	209	599	18,544	..	1,306	171	132	39	3rd "		
22	14	8	16	8	..					1972 1st qtr	National Giro	
20	10	10	16	15	..							2nd "
19	9	10	25	10	..							3rd "
20	10	10	31	14	..							4th "
15	6	9	34	21	..					1973 1st qtr		
23	14	9	34	19	..							2nd "
23	14	9	35	16	..							3rd "
23	15	8	38	55	..							4th "
24	16	8	42	31	..					1974 1st qtr		
24	16	8	43	35	..							2nd "
20	14	6	41	26	..							3rd "
489	303	186	650	22,893	..		876	517	359	1972 1st qtr[f]	Accepting houses, overseas banks and other banks	
512	326	186	673	23,674	..		876	517	359			2nd "
459	290	169	770	26,375	..		947	549	398			3rd "
427	263	164	777	28,756	..		1,166	730	436			4th "
377	228	149	757	31,763	..		1,121	669	452			
424	231	193	833	34,370	..		1,408	939	469	1973 1st qtr[f]		
424	231	193	837	34,433	..		1,410	941	469			2nd "
472	238	234	858	35,744	..		1,442	943	499			3rd "
470	253	217	875	42,029	..		1,531	946	585			4th "
444	227	217	903	47,498	..		1,792	1,202	590			
444	225	219	942	51,442	..		2,101	1,462	639	1974 1st qtr		
437	229	208	920	54,330	..		2,089	1,412	677	2nd "		
403	195	208	893	55,051	..		2,230	1,516	714	3rd "		
457	410	47	648	58	..					1972 1st qtr[f]	Discount houses	
457	410	47	640	58	..							2nd "
287	267	20	679	62	..							3rd "
148	112	36	686	59	..							4th "
112	95	17	677	79	..							
159	135	24	718	65	..					1973 1st qtr[f]		
159	135	24	718	65	..							2nd "
287	284	3	665	45	..							3rd "
62	61	1	578	60	..							4th "
48	47	1	407	56	..							
42	39	3	440	44	..					1974 1st qtr		
32	29	3	413	48	..					2nd "		
19	16	3	376	54	..					3rd "		
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 1st qtr[f]	Total banking sector	
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387			2nd "
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435			3rd "
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469			4th "
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482			
2,037	1,564	473	1,895	47,585	48,215	1,069	1,497	999	498	1973 1st qtr[f]		
2,037	1,564	473	1,899	47,648	48,278	1,069	1,499	1,001	498			2nd "
2,394	1,883	511	1,955	49,706	50,237	1,192	1,529	997	532			3rd "
2,179	1,713	466	1,929	57,393	57,940	1,493	1,620	1,010	610			4th "
2,019	1,585	434	1,952	63,771	64,285	1,851	1,895	1,275	620			
2,048	1,616	432	2,034	68,907	69,574	1,773	2,237	1,568	669	1974 1st qtr		
2,065	1,622	443	1,978	72,908	73,457	1,253	2,234	1,524	710	2nd "		
1,995	1,569	426	1,909	73,675	74,381	1,306	2,401	1,648	753	3rd "		

[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	16,738	273	141	124	688	2,952	12,053	507	1,765
	2nd "	19,651	17,588	228	157	139	833	3,000	12,796	435	2,063
	3rd "	20,949	18,763	219	123	134	870	3,286	13,549	582	2,186
	4th "	23,081	20,551	300	141	112	1,016	3,822	14,602	558	2,530
	1974 1st qtr	23,578	20,936	288	166	108	952	3,549	15,369	504	2,642
	2nd "	24,658	21,688	175	177	94	988	3,687	16,139	428	2,970
	3rd "	26,399	23,029	223	169	91	1,243	4,182	16,668	453	3,370
	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		111	111	23	5	28	3	9	43	-	-
2nd "		119	119	19	20	28	3	10	39	-	-
3rd "		101	101	20	8	19	3	14	37	-	-
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	4,305	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	6,867	16	22	20	1,558	3,070	1,248	933	28,149
	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	9,138	46	30	39	1,929	4,510	1,699	885	43,189
	3rd "	54,053	8,938	47	27	28	1,887	4,458	1,678	813	45,115
	4th "	54,314	8,675	38	23	31	1,785	4,316	1,601	881	45,639
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
	3rd "	243	152	-	-	6	61	37	48	-	91
	4th "	193	145	-	1	-	79	22	43	-	48
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	27,489	255	145	203	2,812	7,267	15,131	1,676	36,616
	1974 1st qtr	71,490	29,822	337	181	207	3,112	8,025	16,317	1,643	41,668
	2nd "	76,243	30,321	357	201	175	2,962	8,100	17,137	1,389	45,922
	3rd "	79,073	30,897	241	224	156	2,939	8,192	17,904	1,241	48,176
	4th "	81,007	31,950	281	201	141	3,110	8,534	18,349	1,334	49,057

[a] See additional notes.

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

Additional notes follow the tables

Table 11 / 3

UK banking sector: analysis of advances[a]

£ millions

	End of	Total	UK residents						Overseas residents [b]	
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Deposit banks[c]	1972 1st qtr[d]	8,526	7,810	10	195	134	378	4,299	2,794	716
		8,518	7,802	10	195	134	375	4,294	2,794	716
	2nd ,, [d]	10,865	9,730	9	363	221	494	5,009	3,634	1,135
	3rd ,,	11,205	9,941	3	303	271	530	4,961	3,873	1,264
	4th ,,	12,298	10,986	11	312	285	595	5,344	4,439	1,312
	1973 1st qtr	13,129	11,649	4	344	120	682	5,749	4,750	1,480
	2nd ,,	13,898	12,313	8	267	152	694	6,031	5,161	1,585
	3rd ,,	15,288	13,471	2	382	365	804	6,655	5,263	1,817
	4th ,,	16,162	14,524	8	440	305	940	7,516	5,315	1,638
	1974 1st qtr	17,390	15,331	4	375	267	1,032	8,216	5,437	2,059
	2nd ,,	18,495	16,176	2	281	197	1,170	8,795	5,731	2,319
	3rd ,,	18,544	16,235	13	291	249	1,162	8,952	5,568	2,309
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				
	3rd ,,	26	26		16	10				
	Accepting houses, overseas banks and other banks	1972 1st qtr[d]	22,893	6,082	-	1,962	67	910	2,910	233	16,811
		23,674	6,839	-	1,974	68	876	3,286	635	16,835
2nd ,,		26,375	7,484	-	1,859	119	1,101	3,652	753	18,891
3rd ,,		28,756	8,044	-	1,921	124	1,200	3,980	819	20,712
4th ,,		31,763	8,695	-	1,828	150	1,374	4,351	992	23,068
1973 1st qtr[d]		34,370	9,302	-	1,715	176	1,559	4,786	1,066	25,068
		34,433	9,333	-	1,715	176	1,447	4,884	1,111	25,100
2nd ,,		35,744	10,089	-	1,747	317	1,514	5,317	1,194	25,655
3rd ,,		42,029	11,323	-	1,837	694	1,519	5,882	1,391	30,706
4th ,,		47,498	12,677	-	1,835	902	1,663	6,891	1,386	34,821
1974 1st qtr		51,442	12,944	-	1,739	1,025	1,751	7,195	1,234	38,498
2nd ,,		54,330	13,874	-	1,846	1,087	1,648[e]	7,958	1,335[e]	40,456
3rd ,,	55,051	14,414	-	1,795	1,140	1,711	8,396	1,372	40,637	
Discount houses	1972 1st qtr[d]	58	56	-	1	-	23	26	6	2
		58	56	-	1	-	23	26	6	2
	2nd ,,	62	62	-	3	-	28	27	4	-
	3rd ,,	59	58	-	3	1	27	19	8	1
	4th ,,	79	78	-	-	-	34	35	9	1
	1973 1st qtr[d]	65	61	-	1	-	40	16	4	4
		65	61	-	1	-	40	16	4	4
	2nd ,,	45	41	-	-	-	14	22	5	4
	3rd ,,	60	59	-	3	-	27	24	5	1
	4th ,,	56	55	-	5	-	31	14	5	1
	1974 1st qtr	44	43	-	1	-	28	12	2	1
	2nd ,,	48	48	-	3	-	23	19	3	-
3rd ,,	54	54	-	1	-	32	18	3	-	
Total banking sector	1972 1st qtr[d]	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529
		32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553
	2nd ,, [d]	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
	3rd ,,	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977
	4th ,,	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381
	1973 1st qtr[d]	47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552
		47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584
	2nd ,,	49,706	22,462	8	2,033	469	2,222	11,370	6,360	27,244
	3rd ,,	57,393	24,869	2	2,238	1,059	2,350	12,561	6,659	32,524
	4th ,,	63,771	27,311	8	2,335	1,207	2,634	14,421	6,706	36,460
	1974 1st qtr	68,907	28,349	4	2,146	1,292	2,811	15,423	6,673	40,558
	2nd ,,	72,908	30,133	2	2,149	1,300	2,841[e]	16,772	7,069[e]	42,775
3rd ,,	73,675	30,729	13	2,103	1,399	2,905	17,366	6,943	42,946	

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

[b] Including net claims on offices abroad.

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

[d] See additional notes.

[e] £95 million of advances to 'financial institutions' has been reclassified as advances to 'other'.

Additional notes follow the tables

Table 11 / 4

UK banking sector: changes in liabilities and assets

£ millions

Changes in period	Total liabilities	Liabilities								Non-deposit liabilities (net)
		Domestic deposits						Overseas deposits		
		Total[a]		Public sector deposits	UK private sector deposits			Sterling	Other currencies[b]	
		Unadjusted	Seasonally adjusted		Sterling current accounts[a]	Sterling deposit accounts	Other currencies[b]			
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	+6,908		+100	+ 348	+5,949	+511	+302	+13,613	+485
1973 1st qtr[a]	+ 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	+2,377	+2,327	- 62	- 245	+2,441	+243	-214	+ 5,806	+ 8
4th "	+ 7,504	+2,384	+1,974	+122	+ 345	+1,815	+102	+138	+ 4,701	+281
1974 1st qtr	+ 4,382	+ 265	+ 955	+ 8	- 728	+ 642	+343	- 57	+ 4,094	+ 80
2nd "	+ 3,805	+ 753	+ 480	-112	+ 210	+ 244	+411	+436	+ 2,249	+367
3rd "	+ 1,396	+ 824	+ 910	+ 2	+ 328	+ 218	+276	+299	- 7	+280
Month ending										
1973 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	+ 782	+ 716	+ 86	- 173	+ 855	+ 14	- 88	+ 840	-181
Oct. 17	+ 2,711	+ 532	+ 671	- 70	- 99	+ 694	+ 7	+ 76	+ 2,051	+ 52
Nov. 21	+ 2,709	+ 396	+ 283	+110	+ 78	+ 167	+ 41	+ 88	+ 2,294	- 69
Dec. 12	+ 2,130	+ 749	+ 762	-120	- 7	+ 848	+ 28	- 75	+ 1,377	+ 79
1974 Jan. 16	+ 3,635	+ 598	+ 570	+105	- 92	+ 475	+110	+143	+ 2,495	+399
Feb. 20	+ 168	+ 228	+ 595	+101	- 324	+ 304	+147	-191	+ 319	-188
Mar. 20	+ 1,203	- 55	- 11	- 46	- 61	+ 36	+ 16	+ 71	+ 1,119	+ 68
Apr. 17	+ 2,133	+ 28	- 22	- 23	+ 390	- 329	- 10	+256	+ 1,813	+ 36
May 15	+ 636	+ 82	+ 100	- 26	- 151	+ 183	+ 76	+ 9	+ 811	-266
June 19	+ 1,004	+ 178	- 90	+ 7	- 14	+ 33	+152	+ 77	+ 581	+168
July 17	+ 2,478	+1,126	+1,001	+ 18	+ 94	+ 542	+472	+125	+ 652	+575
Aug. 21	- 140	+ 190	+ 204	+ 82	- 55	+ 238	- 75	+153	- 471	- 12
Sept. 18	+ 993	- 25	- 24	-130	- 1	+ 115	- 9	+113	+ 801	+104
Oct. 16	+ 96	+ 197	+ 131	- 17	+ 316	- 98	- 4	+154	- 217	- 38

Changes in period	Total assets	Assets									
		Lending to public sector					Lending to private sector			Lending to overseas sector	
		Total		Sterling		Other currencies[b]	Sterling[a]		Other currencies[b]	Sterling	Other currencies[b]
		Unadjusted	Seasonally adjusted	Central government[c]	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	
1973 1st qtr[a]	+ 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	+ 4,382	-1,086	-129	- 937	-412	+263	+1,181	+1,052	+ 323	+105	+ 3,859
2nd "	+ 3,805	- 210	-389	- 249	-177	+216	+1,585	+1,302	+ 225	+ 45	+ 2,160
3rd "	+ 1,396	+ 264	- 43	+ 220	- 56	+100	+ 790	+1,345	+ 102	- 25	+ 265
Month ending											
1973 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	- 9	- 59	- 141	- 96	+228	+ 360	+ 417	+ 96	+ 28	+ 1,658
May 15	+ 636	- 285	-307	- 306	- 55	+ 76	+ 137	+ 275	+ 8	+ 1	+ 775
June 19	+ 1,004	- 105	-459	- 3	-129	+ 27	+ 285	+ 494	+ 78	+ 59	+ 687
July 17	+ 2,478	+ 12	+239	+ 46	- 45	+ 11	+1,386	+ 627	- 20	+ 29	+ 1,071
Aug. 21	- 140	+ 452	+221	+ 321	+ 36	+ 95	- 50	+ 270	+ 123	- 13	- 652
Sept. 18	+ 993	+ 76	+ 21	+ 199	-115	- 8	+ 114	+ 274	+ 22	- 44	+ 825
Oct. 16	+ 96	- 166	-182	- 266	+ 94	+ 6	+ 384	+ 412	+ 113	+ 55	- 290

[a] See additional notes.

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

[c] See Table 2 (quarters only).

Additional notes follow the tables

Table 12 / 3

Influences on money stock and domestic credit expansion

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		Lending to private sector		External finance		Banks' net non-deposit liabilities (increase-) [b]	Money stock (M ₃) [e]	Domestic credit expansion [f]
	Central government [a]	Other public sector	Other public sector debt	Central government debt	Issue Department commercial bills	Banking sector [b]	Public sector (increase-) [c]	Banking sector (increase-) [d]			
1969/70	-1,118	+ 580	- 149	- 639	-	+ 718	+1,239	- 162	- 95	+ 374	- 541
1970/71	+ 13	+ 827	+ 10	- 580	+ 6	+1,267	+1,190	- 618	- 84	+2,031	+1,402
1971/72	+ 515	+ 509	+ 15	-1,713	- 5	+3,142	+1,878	-1,091	-439	+2,811	+2,249
1972/73	+1,824	+ 701	- 341	- 803	+226	+6,288	-1,419	+ 59	-802	+5,733	+7,275
1973/74	+1,873	+2,627	-1,362	-1,391	+193	+6,686	- 147	-1,337	-360	+6,782	+8,454
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	- 780	+ 6	+ 506	+ 694	- 147	+ 16	+ 15	- 586
2nd "	+ 25	+ 249	- 20	- 260	+ 1	+ 287	+ 410	- 109	-112	+ 471	+ 262
3rd "	+ 435	+ 128	+ 39	- 648	-	+ 364	+ 654	- 267	-253	+ 452	+ 296
4th "	+ 889	+ 69	+ 44	- 621	- 5	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr [g]	- 834	+ 63	- 48	- 184	- 1	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 416	+ 301	- 47	- 253	+ 58	+1,939	- 940	+ 304	- 80	+1,698	+2,373
3rd "	+ 527	+ 218	- 27	- 140	- 58	+ 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 [g]	- 439	+ 135	- 157	- 195	+226	+1,646	+ 49	- 166	-205	+ 894	+ 917
2nd "	+ 808	+ 590	- 330	- 542	- 88	+1,217	+ 321	- 457	+ 9	+1,528	+1,675
3rd "	+ 663	+ 879	- 188	- 346	- 41	+1,691	- 125	- 196	- 8	+2,329	+2,691
4th "	+1,002	+ 584	- 216	- 363	+204	+2,274	- 131	- 611	-281	+2,462	+3,350
1974 1st qtr	- 600	+ 554	- 628	- 140	+118	+1,504	- 192	- 73	- 80	+ 463	+ 718
2nd "	+ 993	+ 868	- 754	- 640	-339	+1,810	- 145	- 480	-367	+ 946	+1,898
3rd "	+ 894		+281	- 482	- 54	+ 892	- 370	- 52	-280	+ 829	+1,506
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	- 820	+ 6	+ 240	+ 554	- 69	+ 31	+ 569	+ 15
2nd "	- 56	+ 184	+ 38	- 246	+ 1	+ 187	+ 396	- 69	-135	+ 300	+ 88
3rd "	+ 163	+ 162	+ 46	- 644	-	+ 611	+ 778	- 357	-255	+ 504	+ 316
4th "	+ 239	+ 144	+ 31	- 599	- 5	+ 837	+ 940	- 566	- 9	+1,012	+ 743
1972 1st qtr [g]	-	+ 22	- 78	- 224	- 1	+1,527	- 86	- 150	- 50	+ 960	+ 978
2nd "	+ 383	+ 228	+ 9	- 233	+ 58	+1,827	- 961	+ 315	- 87	+1,539	+2,231
3rd "	+ 293	+ 249	- 24	- 137	- 58	+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 [g]	+ 437	+ 113	- 200	- 135	+226	+1,417	+ 60	- 127	-306	+1,485	+1,559
2nd "	+ 700	+ 501	- 269	- 544	- 88	+1,038	+ 302	- 414	+ 68	+1,294	+1,358
3rd "	+ 217	+ 916	- 180	- 383	- 41	+2,273	- 138	- 238	- 93	+2,333	+2,835
4th "	+ 680	+ 658	- 242	- 384	+204	+2,143	- 110	- 651	-154	+2,144	+2,924
1974 1st qtr	+ 235	+ 535	- 669	- 81	+118	+1,375	- 181	- 31	-260	+1,041	+1,423
2nd "	+ 828	+ 776	- 694	- 639	-339	+1,527	- 164	- 438	-220	+ 637	+1,419
3rd "	+ 777		+328	- 521	- 54	+1,447	- 384	- 95	-399	+1,099	+1,952

[a] See Table 2.

[b] See Table 11 / 4.

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

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

[e] Equals the total of columns 1 to 9 - see also Table 12 / 2.

[f] Domestic credit expansion equals the sum of columns 1 to 6 plus bank lending in sterling to overseas residents less bank lending in foreign currencies to UK residents for investment overseas.

[g] 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
3rd "	65	13,264	9,608	5,179	4,429	429	627	20	262	2,319
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
Aug.	21	3,776	2,588	1,480	1,108	137	192	7	73	779
Sept.	21	3,907	2,780	1,467	1,313	143	220	7	84	673
Oct.	23	4,394	2,915	1,611	1,304	159	298	6	101	915
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
3rd "	65	957	131	45	86	8	21	4	83	709
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
Aug.	21	323	40	13	27	2	6	1	27	246
Sept.	21	286	38	13	25	2	7	1	24	213
Oct.	23	394	49	16	33	3	7	1	31	303

[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	1,399 41	395 12	228 7	110 3	25 1	4 -	28 1	717 21
2nd "	7,304	1,125 15	900 12	2,254 31	1,054 14	497 7	282 4	215 3	14 -	46 1	1,971 27
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
1974	7,347	1,534 21	1,577 21	39 1	1,335 18	197 3	131 2	827 11	148 2	32 -	2,862 39
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	25 1	2,288 53	1,798 41	453 10	2 -	3 -	31 1	1,102 25
2nd "	5,516	1,083 20	215 4	49 1	2,218 40	1,362 25	735 13	46 1	24 -	51 1	1,951 35
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
1974	20,309	4,854 24	429 2	3 -	7,401 36	4,308 21	1,634 8	502 2	880 4	77 -	7,622 38

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

[b] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1974,' page 428.

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			Listed 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
3rd "	225.7	209.3	-	164.9	44.4	15.3	7.8	3.8	17.5	-	16.5	-	-	-	16.5
1973 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.	82.3	65.8	-	46.8	19.0	15.3	0.4	2.3	1.0	-	16.5	-	-	-	16.5
Sept.	61.8	61.8	-	54.4	7.4	-	6.5	0.8	0.2	-	-	-	-	-	-
Oct.	103.2	98.4	-	77.4	21.0	-	1.0	20.0	-	-	4.8	-	-	-	4.8
Nov.	136.1	129.2	-	65.3	63.9	-	0.5	-	62.9	0.5	6.9	-	3.7	-	3.2

[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	Preference	Loan	Total UK	Local authorities and public corporations	Listed public companies		Total overseas	Commonwealth		Other overseas	
									Listed securities	Unlisted 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
3rd "	209.3	176.2	33.1	23.3	7.8	2.0	42.0	11.2	30.3	0.5	-8.9	-8.0	-	-0.4	-0.5
1973 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	-	-	-
Sept.	61.9	46.6	15.3	0.2	6.5	8.6	15.9	10.9	5.0	-	-0.6	-	-	-0.1	-0.5
Oct.	98.5	79.9	18.6	-	1.0	17.6	21.3	11.9	4.4	5.0	-2.7	-	-	-2.7	-
Nov.	129.2	74.2	55.0	62.9	0.9	-8.8	55.5	-3.9	58.9	0.5	-0.5	-	-	-0.5	-

Additional notes follow the tables

3 Net domestic issues by listed UK public companies

£ millions

	All companies				Financial							Industrial and commercial			
	By class of capital				By type of institution							By class of capital			
	Total	Ordinary	Preference	Loan[a]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary	Preference	Loan	
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	
3rd "	30.8	23.3	7.8	-0.3	18.2	—	5.5	—	—	12.7	12.6	17.8	7.8	-13.0	
1973 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	
Sept.	5.0	0.2	6.5	-1.7	0.8	—	—	—	—	0.8	4.2	0.2	6.5	-2.5	
Oct.	9.4	—	1.0	8.4	19.7	20.0	-0.3	—	—	—	-10.3	—	1.0	-11.3	
Nov.	59.4	62.9	0.9	-4.4	61.8	—	-0.5	62.4	—	-0.1	-2.4	0.5	0.9	-3.8	

Industrial and commercial continued

By industry

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, 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
3rd "	12.6	4.6	-1.0	-3.0	—	-1.3	-0.2	—	—	9.5	0.6	7.8	-0.4	-2.5	3.1
1973 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	—
July	4.0	4.7	-0.8	-3.0	-0.2	-0.6	-0.2	—	—	9.9	-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
Sept.	4.2	-0.7	—	—	0.2	-0.7	—	—	—	-0.2	—	6.5	—	-1.1	-0.5
Oct.	-10.3	-4.6	-0.3	-0.6	-0.8	-1.3	-0.2	-0.9	-0.1	-0.4	—	1.0	-0.1	-4.2	-2.4
Nov.	-2.4	-0.8	-0.1	—	—	-0.2	—	-0.1	—	-0.5	0.1	0.5	—	-1.2	-0.9

[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 "	12	16	39	10	13	28	9	11	22	1	2	6	2	3	11
3rd "	11	11	11	8	8	3	8	8	3	-	-	-	3	3	8

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 "	39	18	45	10	25	12	30
3rd "	11	8	72	2	15	1	13

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 "	39	(16)	-	(1)	-	(-)	8	(3)	1	(2)	-	(-)	30	(10)
3rd "	11	(11)	1	(1)	-	(-)	2	(4)	-	(1)	-	(-)	8	(5)

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

Additional notes follow the tables

Table 17

Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)									Assets (liabilities -)	
	1972	1973				1974				1972	1973
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets											
Cash and balances with UK banks	94.8	65.4	39.8	9.2	10.7	125.1	26.6	-17.8	45.6	158.0	284.5
Short-term assets in other UK financial institutions	16.6	9.8	2.9	2.7	5.6	21.0	-4.6	-5.2	8.9	34.1	56.5
UK Treasury bills	-	-	-	-	-	-	0.6	0.2	0.2	1.4	-
UK local authority bills and temporary money	23.3	7.8	9.1	23.6	-1.2	39.3	-7.9	14.6	-6.6	44.5	76.3
Other short-term assets in the United Kingdom	15.3	13.2	-16.9	-4.0	40.2	32.5	8.8	-26.6	-7.0	44.4	74.1
Short-term assets overseas	11.8	32.2	3.1	-4.7	31.7	62.3	11.8	-12.0	16.9	37.3	99.2
Current liabilities											
UK bank overdrafts and advances	-39.8	-6.5	3.2	-3.6	-9.9	-16.8	8.9	12.6	7.8	-64.6	-76.6
Other short-term borrowing in the United Kingdom	-6.2	7.1	6.7	-3.0	-	10.8	-25.2	38.4	3.1	-51.5	-36.3
Short-term borrowing overseas	-6.0	3.9	-0.8	0.1	4.9	8.1	-2.2	-1.2	2.3	-16.0	-10.1
Net current assets	109.7	132.9	47.0	20.4	81.9	282.2	16.8	2.9	71.2	187.5	467.7
Investments in the United Kingdom											
Government stocks*	-19.1	-2.6	5.0	-5.4	17.3	14.3	2.1	24.2	12.2	63.5	66.2
Local authority listed securities*	0.8	6.7	3.7	4.0	7.8	22.2	12.0	14.9	-2.9	1.8	22.3
Company securities, listed:											
Loan capital	11.2	-0.3	-5.3	-7.6	-5.3	-18.5	0.5	0.8	-1.7	167.7	113.3
Preference	-3.8	-1.4	0.2	-0.3	0.9	-0.6	-1.9	0.4	-0.8	75.7	56.9
Ordinary and deferred	86.9	-78.6	-49.0	-31.1	-69.9	-228.6	-27.9	-30.3	-22.0	4,127.1	2,606.3
Company securities, unlisted:											
Loan capital	15.3	1.2	0.1	0.3	-0.6	1.0	1.4	2.8	0.1	16.6	11.9
Preference	0.4	-	-	0.1	0.2	0.3	0.1	-	-0.5	11.1	10.6
Ordinary and deferred	10.5	3.0	2.3	0.2	1.7	7.2	-4.0	2.5	1.9	163.4	172.5
Other[a]	8.3	0.6	2.2	2.2	0.6	5.6	4.2	-1.3	11.4	78.6	76.9
Total investments in the United Kingdom†	110.5	-71.6	-40.8	-37.5	-47.3	-197.2	-13.5	14.0	-2.3	4,705.5	3,136.7
Investments overseas											
Government, provincial and municipal loans	-	0.6	-0.5	1.9	-1.7	0.3	2.9	2.6	1.6	1.0	1.3
Company securities:											
Loan capital	11.4	-0.5	2.8	0.1	-0.9	1.5	1.2	-0.6	-2.2	61.6	49.0
Preference	0.4	1.8	1.0	1.7	-	4.5	-	-	-0.3	20.7	23.0
Ordinary and deferred	313.2	-34.6	-13.5	-23.3	-57.2	-128.6	-38.6	-46.7	-114.2	2,564.2	2,022.5
Other	5.6	0.4	1.2	-0.7	1.6	2.5	0.8	-0.9	1.1	29.2	22.3
Total investment overseas‡	330.6	-32.3	-9.0	-20.3	-58.2	-119.8	-33.8	-45.6	-113.8	2,676.8[b]	2,118.1[c]
Total assets	550.8	29.0	-2.8	-37.5	-23.6	-34.9	-30.6	-28.8	-45.0	7,569.8	5,722.5
*Maturity classification of UK government stocks and local authority listed securities:											
Up to 5 years	2.5	1.5	13.8	-3.1	16.7	28.9	12.4	20.6	15.4	25.2	48.0
Over 5 and up to 10 years	3.0	4.6	0.1	0.6	7.7	3.8	2.9	14.6	0.3	5.7	14.5
Over 10 and up to 15 years	-6.5	5.4	1.7	-2.4	-1.3	3.4	-3.5	0.9	-0.6	6.1	33.9
Over 15 years	-2.8	2.1	-7.0	3.7	1.8	0.6	2.7	3.1	-5.8	40.0	14.0
Undated	-14.5	-0.3	-	-0.1	0.2	-0.2	-0.5	-	-	4.4	5.5
Total	-18.3	4.1	8.6	-1.4	25.1	36.4	14.0	39.1	9.3	81.3	115.9

Gross investment transactions

† Investments in the United Kingdom:											
Companies' listed ordinary and deferred securities:											
Purchases	722.2	144.1	96.7	98.8	150.5	490.1	167.1	57.4	54.2		
Sales	635.1	222.8	145.7	129.9	220.4	718.8	195.0	87.7	76.2		
Total investments:											
Purchases	990.2	209.6	159.7	148.4	225.3	743.0	235.8	155.7	148.2		
Sales	879.8	281.2	200.5	185.9	272.6	940.2	249.3	141.7	150.4		
‡ Investments overseas:											
Purchases	795.8	184.7	131.7	141.7	148.1	606.2	129.7	98.6	53.3		
Sales	465.0	217.1	140.7	162.1	206.3	726.2	163.5	144.2	167.3		

[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.

Additional notes follow the tables

Table 17

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	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year		
Current assets												
Cash and balances with UK banks	114.2	26.7	10.5	44.7	- 8.7	73.2	30.1	0.6	-16.8	169.1	245.2	
Short-term assets in other UK financial institutions	2.3	3.1	1.7	- 1.4	4.8	8.2	5.0	1.1	- 1.5	3.1	11.3	
UK Treasury bills	-	-	-	-	-	-	-	-	-	-	-	
UK local authority bills and temporary money	28.6	17.1	- 1.7	4.5	- 1.6	18.3	11.3	-15.9	5.9	38.5	56.0	
Other short-term assets in the United Kingdom	7.8	4.8	13.2	-26.5	10.8	2.3	1.2	-12.7	1.4	26.1	29.2	
Short-term assets overseas	10.2	- 1.2	3.2	4.8	12.6	19.4	- 5.4	- 5.9	12.7	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	12.0	- 1.1	- 7.3	
Other short-term borrowing in the United Kingdom	- 4.8	- 8.2	4.8	2.9	- 8.4	- 8.9	- 1.3	12.8	2.4	- 28.7	- 38.2	
Short-term borrowing overseas	- 2.8	1.2	- 0.7	- 0.5	- 0.8	- 0.8	- 0.1	0.2	0.7	- 2.8	- 3.6	
Net current assets	154.8	40.1	29.3	28.7	- 7.0	105.0	41.9	-18.5	16.8	227.2	332.5	
Investments in the United Kingdom												
Government stocks*	- 10.3	1.4	4.3	0.2	2.4	8.3	5.1	7.5	5.7	4.5	7.5	
Local authority securities*	0.2	-	-	-	0.3	0.3	0.3	0.2	4.3	-	0.3	
Company securities:												
Loan capital	- 2.6	- 3.0	- 0.5	- 1.4	- 1.9	- 6.8	- 1.2	- 2.3	- 2.5	52.7	30.5	
Preference	4.5	0.7	- 0.3	0.3	1.0	1.7	- 0.1	1.0	0.9	30.4	32.1	
Ordinary and deferred	74.5	20.6	16.2	11.3	9.6	57.7	- 3.2	16.0	1.9	1,891.9	1,178.5	
Total investments in the United Kingdom†	66.1	19.7	19.6	10.3	- 11.4	61.0	0.9	22.3	10.4	1,979.4	1,248.9	
Investments overseas												
Government, provincial and municipal loans	-	-	-	-	-	-	0.1	1.3	0.1	0.1	0.2	
Company securities:												
Loan capital	- 0.1	0.9	1.9	- 1.3	0.5	2.0	-	-	- 0.2	18.2	4.3	
Preference	- 1.5	- 0.1	1.5	0.2	- 0.1	1.5	- 0.1	-	-	0.3	1.3	
Ordinary and deferred	70.0	11.9	3.4	8.0	3.0	26.2	-14.9	- 2.2	-18.9	327.6	299.4	
Total investments overseas‡	68.4	12.7	6.7	6.9	3.4	29.7	-14.9	- 0.9	-19.0	346.2[b]	305.2[c]	
Total assets	289.3	72.5	55.7	45.9	21.8	195.7	27.9	2.9	8.2	2,552.9	1,886.6	
*Maturity classification of UK government stocks and local authority securities:												
Up to 5 years	0.3	-	3.6	0.2	- 0.4	3.4	3.2	2.4	6.1	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	- 0.2	0.1	2.6	
Over 10 and up to 15 years	1.5	0.7	- 0.7	0.2	-	0.2	- 0.1	1.6	3.1	3.2	0.4	
Over 15 years	- 12.1	0.3	- 0.9	0.5	1.5	1.4	- 0.3	0.3	1.0	0.3	3.3	
Undated	- 0.3	0.2	- 1.3	-	-	1.1	-	-	-	0.2	-	
Total	- 10.1	1.4	4.3	0.2	2.7	8.6	5.4	7.7	10.0	4.7	8.9	
†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	662.9	169.4	157.3	140.9	160.7	628.3	141.1	120.0	98.8			
Sales	588.5	148.8	141.1	129.6	151.1	570.6	144.3	104.1	96.8			
Total investments:												
Purchases	719.8	179.8	174.1	146.4	174.3	674.6	152.5	138.2	141.8			
Sales	653.7	160.1	154.5	136.1	162.9	613.6	151.6	115.9	131.4			
‡Investments overseas:												
Purchases	143.6	59.1	41.4	47.3	52.2	200.0	42.2	35.8	31.6			
Sales	75.2	46.4	34.7	40.5	48.9	170.5	57.1	36.7	50.6			
Net sales of units	241.3	68.6	61.7	32.5	23.2	186.0	20.1	20.1	20.8			

[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.

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	-
3rd "	0.5	1.0	-0.5	0.8	- 1.7	-1.5	0.2	4.3	-0.5
Cumulative sales and transactions Mar. 1966 to Sept. 1974	284.7	270.5	14.2	293.2	30.2	3.5	-0.9	257.9	2.5

Additional notes follow the tables

Table 20

Balance of payments[a]

£ millions

Current account

Seasonally adjusted

	Visible trade						Invisibles						Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance			Services and transfers (net)		Interest, profits and dividends (net)		Total credits	Total debits	Invisible balance	
			Total	Oil	Non-oil	Government	Private	Public	Private				
1970	7,893	7,902	-9	-483	+474	-485	+654	-257	+782	4,951	4,257	+694	+685
1971	8,796	8,511	+285	-648	+933	-527	+767	-190	+715	5,516	4,751	+765	+1,050
1972	9,134	9,811	-677	-658	-19	-564	+800	-134	+647	6,042	5,293	+749	+72
1973	11,455	13,810	-2,355	-943	-1,412	-790	+852	-197	+1,292	7,971	6,814	+1,157	-1,198
1973 1st qtr	2,633	2,984	-351	-185	-166	-190	+182	-55	+222	1,740	1,581	+159	-192
2nd "	2,794	3,193	-399	-223	-176	-218	+195	-47	+272	1,870	1,668	+202	-197
3rd "	2,988	3,590	-602	-235	-367	-193	+236	-44	+331	2,058	1,728	+330	-272
4th "	3,040	4,043	-1,003	-300	-703	-189	+239	-51	+467	2,303	1,837	+466	-537
1974 1st qtr	3,408	4,687	-1,279	-729	-550	-220	+226	-82	+391	2,387	2,072	+315	-964
2nd "	3,912	5,275	-1,363	-927	-436	-213	+299	-93	+380	2,388	2,015	+373	-990
3rd "	4,173	5,335	-1,162	-918	-244	-196	+273	-90	+394	2,410	2,029	+381	-781

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	-780	+180	..	+292	+63	+130	+266	+11	-264	+57	+481
1971	-273	+179	+1,025	-848	+280	..	+219	+55	+658	+709	+47	-195	+15	+1,871
1972	-255	+113	+753	-1,387	+725	..	-254	+65	+222	-91	+207	-359	-425	-686
1973	-252	+345	+1,470	-1,310	+570	+827	-180	+74	+87	-7	+128	-232	-275	+1,245
1973 1st qtr	-55	+51	+339	-315	+175	+39	-191	+18	+183	-31	-1	-108	+49	+153
2nd "	-30	+68	+406	-191	+70	+234	+42	+92	-3	+77	+27	-15	-49	+728
3rd "	-26	+37	+265	-276	+135	+347	-122	-38	-307	-70	+8	-45	-159	-251
4th "	-141	+189	+460	-528	+190	+207	+91	+2	+214	+17	+94	-64	-116	+615
1974 1st qtr	-52	+61	+648	-186	+195	+276	-161	+68	+164	-53	-28	-104	-95	+733
2nd "	-42	+280	+369	-108	+85	+263	-22	-190	+421	+155	+16	-173	+119	+1,173
3rd "	-15	+164	+491	-278	-	+53	-367	-50	+588	+95	-54	-113	-89	+425

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	+685	-	+481	+121	+1,287	+171	-38	+1,420	-134	-1,161	-125	-1,420
1971	+1,050	-	+1,871	+307	+3,228	+125	-	+3,353	-554	-1,263	-1,536	-3,353
1972	+72	-	-686	-651	-1,265	+124	-	-1,141	-415	+864	+692	+1,141
1973	-1,198	-59	+1,245	+222	+210	-	-	+210	-	-	-210	-210
1973 1st qtr	-388	-38	+153	+342	+69	-	-	+69	-	-	-69	-69
2nd "	-191	-19	+728	-141	+377	-	-	+377	-	-	-377	-377
3rd "	-231	-1	-251	+225	-258	-	-	-258	-	-	+258	+258
4th "	-388	-1	+615	-204	+22	-	-	+22	-	-	-22	-22
1974 1st qtr	-1,050	-	+733	+278	-39	-	-	-39	-	-	+39	+39
2nd "	-950	-29	+1,173	-83	+111	-	-	+111	-	-	-111	-111
3rd "	-853	-40	+425	+651	+183	-	-	+183	-	-	-183	-183

[a] Figures as published in the article 'United Kingdom balance of payments in the third quarter of 1974' in *Economic Trends*, December 1974. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1963-1973* (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	306	255	49	1,697	..
Aug.	2,363	306	259	57	1,741	..
Sept.	2,476	306	280	80	1,809	—
Oct.	2,607					
Nov.	2,702					

[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 "	—	—	—	—
3rd "	—	—	—	—

[a] Drawings outstanding at end of period. Sterling values are calculated at a rate of \$2·40=£1 to end-September 1971 and \$2·60571=£1 from end-December 1971 to end-June 1972.

[b] Drawings from the 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	Deutschebank	Swiss francs	Other	Total	US dollars	of which on United States	Deutschebank	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
July	44,729	35,292	2,738	5,073	3,105	1,259	41,501	33,682	4,152	4,398	2,445	976
Aug.	45,169	35,958	3,003	4,777	3,093	1,341	41,991	34,388	4,380	4,196	2,345	1,062
Sept.	45,532	36,428	2,605	4,705	3,061	1,338	42,472	34,918	4,545	4,303	2,244	1,007

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
July	2,872	1,743	2,632	286	3,228	1,513	156	2,623	2,115	454	72	165	636	5
Aug.	3,108	1,689	2,462	298	3,202	1,370	172	2,333	2,073	408	76	154	605	4
Sept.	2,744	1,584	2,542	296	3,358	1,624	183	1,985	1,962	439	69	145	700	10
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
July	4,289	869	2,402	557	2,305	2,440	111	3,963	977	371	62	396	555	24
Aug.	4,504	765	2,461	572	2,271	2,216	157	3,486	1,158	341	62	404	552	23
Sept.	4,664	725	2,408	582	2,323	2,192	165	3,402	1,024	355	63	398	547	25

Additional notes follow the tables

Net position (net liabilities -)						End of period
Total	US dollars	of which on United States	Deutschemark	Swiss francs	Other	
- 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
-3,228	-1,610	+1,414	-675	- 660	-283	July
-3,178	-1,570	+1,377	-581	- 748	-279	Aug.
-3,060	-1,510	+1,940	-402	- 817	-331	Sept.

Western Europe							Eastern Europe							End of period
Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	Bulgaria	Czechoslovakia	German Democratic Republic	Hungary	Poland	Romania	USSR	
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
492	63	1,738	476	6,033	84	20	14	53	35	29	70	9	407	June
505	55	1,688	496	6,414	118	18	21	61	31	27	81	9	358	July
472	44	1,705	461	6,485	123	21	24	54	35	29	76	7	413	Aug.
245	88	177	196	892	11	87	42	26	74	98	33	46	83	Sept.
352	103	266	268	1,127	22	162	80	21	81	139	75	40	222	UK liabilities
515	130	347	315	1,320	21	202	115	45	186	179	239	61	571	1971
548	120	335	339	1,418	27	202	125	31	208	170	268	58	492	1972
562	124	319	325	1,313	46	194	128	26	227	170	293	64	452	1973
521	119	347	297	1,251	39	194	134	26	220	182	317	64	499	1974 Jan.
537	125	412	312	1,194	28	207	148	41	213	174	327	77	496	Feb.
564	129	476	319	1,207	33	215	160	37	233	178	330	89	488	Mar.
582	144	491	319	1,308	37	257	169	39	285	165	337	88	484	Apr.
584	154	466	323	1,148	36	240	179	40	269	195	341	93	487	May
622	159	447	352	1,118	36	253	182	37	290	219	337	93	536	June
642	155	458	346	1,399	41	249	175	36	292	191	343	107	498	July
														Aug.
														Sept.

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
July	178	3	838	36	63	1	13	323	28	25	25	114
Aug.	174	4	801	49	43	1	13	356	27	34	38	118
Sept.	176	4	738	34	35	1	17	238	15	36	35	121
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
July	261	10	1,127	41	21	8	2	597	20	122	4	126
Aug.	263	9	1,173	41	26	11	2	614	18	126	3	122
Sept.	253	5	1,165	39	22	10	1	645	17	140	5	117

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
July	1,010	585	269	782	334	395	89	1	771	527	13	17	53	51
Aug.	1,035	590	325	808	305	359	96	—	754	553	5	14	50	52
Sept.	1,134	564	270	844	301	348	88	—	808	499	6	10	41	33
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
July	3,331	109	353	686	18	518	150	24	930	1,058	1	76	24	7
Aug.	3,766	96	300	748	13	508	181	25	943	1,115	16	76	26	7
Sept.	3,240	94	281	788	20	543	160	27	975	1,169	20	84	22	7

Additional notes follow the tables

Oil exporters	Middle East			Africa							End of period
	Egypt	Sudan	Syria	Algeria	Gabon	Ivory Coast	Kenya	Nigeria	Zaire	Zambia	
842	5	1	—	14	—	—	9	12	4	4	UK liabilities
1,582	8	3	1	11	—	1	21	6	2	4	1971
1,730	49	3	13	75	3	5	25	18	3	17	1972
1,987	79	5	13	99	—	8	34	15	4	35	1973
2,340	66	2	3	131	—	8	32	7	3	34	1974 Jan.
2,633	66	2	4	171	—	9	40	6	3	40	Feb.
3,284	97	4	4	183	—	8	45	6	2	48	Mar.
3,727	71	9	22	242	—	5	43	6	2	87	Apr.
4,258	65	11	23	277	—	8	42	6	11	73	May
4,718	119	6	22	248	—	7	37	6	7	79	June
5,373	134	7	34	272	—	11	38	7	2	94	July
5,868	173	22	34	310	—	13	40	7	2	75	Aug.
											Sept.
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
399	82	13	5	166	13	8	9	7	52	48	June
341	92	12	1	148	14	11	9	12	56	58	July
331	100	14	—	166	13	10	9	9	55	47	Aug.
											Sept.

Burma	Far East								Other					End of period
	India	Indonesia	Korea	Malaysia	Pakistan	Philippines	Sri Lanka	Thailand	Australia	Japan	New Zealand	South Africa	Other[a]	
1	3	11	69	44	4	33	—	152	16	284	4	6	721	UK liabilities
—	9	63	125	77	31	56	—	169	63	500	25	16	1,258	1971
—	37	96	225	167	83	189	1	253	60	1,234	33	81	2,036	1972
—	29	88	232	191	75	206	1	230	69	1,345	34	88	2,096	1973
11	30	88	220	180	83	217	—	254	68	1,352	33	85	2,610	1974 Jan.
1	28	83	179	200	66	212	1	279	67	1,505	33	93	2,444	Feb.
8	57	147	153	206	45	235	—	314	66	1,483	33	72	2,410	Mar.
8	86	173	136	189	42	227	—	317	65	1,550	22	80	2,358	Apr.
19	71	191	132	192	42	198	2	353	60	1,470	15	88	2,167	May
19	67	178	123	193	43	189	—	359	62	1,503	18	75	2,084	June
17	62	194	120	193	39	204	5	395	61	1,465	8	48	1,946	July
9	51	111	115	196	87	191	2	388	27	1,729	9	69	2,018	Aug.
														Sept.
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
1	15	152	129	53	21	80	5	55	404	5,170	65	376	673	June
2	21	153	132	76	22	83	8	53	408	5,038	75	389	896	July
1	20	149	147	63	24	83	6	52	390	5,562	133	406	1,028	Aug.
														Sept.

[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.

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
Mar.	May	Aug.	Mar.	May	Aug.	Mar.	May	Aug.
1,536	1,336	1,509	798	873	715	13,395	13,878	14,108
1,998	2,013	1,866	1,155	1,161	1,092	13,029	13,044	12,882
2,452	2,343	2,456	1,440	1,411	1,464	16,444	17,601	18,451
1,472	1,509	1,736	1,023	1,162	1,074	11,126	12,810	12,191
591	539	605	323	294	224	4,729	4,801	3,968
104	132	161	85	88	93	1,352	1,334	1,518
171	227	257	170	178	176	2,123	2,324	2,341
8,324	8,099	8,590	4,994	5,167	4,838	62,198	65,792	65,459
1,476	1,199	1,322	643	613	618	11,370	11,486	11,241
1,574	1,303	1,416	887	878	896	12,645	12,851	12,550
2,224	1,754	1,760	873	724	579	12,224	11,027	11,097
2,064	2,259	2,302	967	950	815	14,058	16,268	16,145
1,448	1,461	1,466	651	742	567	10,523	11,571	10,995
521	543	616	310	361	294	4,807	5,086	4,375
180	214	258	498	582	645	3,126	3,275	3,767
401	643	851	1,131	1,232	1,353	6,194	7,013	7,848
8,314	8,073	8,575	5,073	5,204	4,871	62,302	65,726	65,468
- 60	- 137	- 187	- 155	- 260	- 97	-2,025	-2,392	-2,867
+ 38	- 33	- 93	+ 89	+ 5	+ 181	- 750	-1,027	-1,558
+ 226	- 259	- 106	- 282	- 437	- 513	- 805	-2,017	-1,785
- 388	- 84	- 154	- 473	- 461	- 649	-2,386	-1,333	-2,306
- 24	- 48	- 271	- 372	- 420	- 507	- 603	-1,239	-1,196
- 70	+ 4	+ 11	- 13	+ 67	+ 70	+ 78	+ 285	+ 407
+ 76	+ 82	+ 97	+ 413	+ 494	+ 552	+1,774	+1,941	+2,249
+ 230	+ 416	+ 594	+ 961	+1,054	+1,177	+4,071	+4,689	+5,507
- 10	- 26	- 16	+ 79	+ 37	+ 33	+ 104	- 66	+ 9

Liabilities

Less than 8 days	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Claims

Less than 8 days[a]	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Net position (liabilities -/claims +)

Less than 8 days[a]	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
Mar.	May	Aug.	Mar.	May	Aug.	Mar.	May	Aug.
+ 183	+ 248	+ 277	+ 61	- 3	+ 120	+ 9	- 272	- 64
+ 281	+ 352	+ 371	+ 305	+ 262	+ 390	+1,283	+1,091	+1,245
+ 417	+ 350	+ 315	- 85	- 138	- 125	+ 194	+ 121	+ 50
+ 362	+ 469	+ 630	- 272	- 230	- 310	- 51	+ 188	+ 211
+ 235	+ 325	+ 217	- 234	- 236	- 224	- 27	- 37	+ 55
+ 39	- 13	- 16	- 68	- 10	- 13	+ 25	+ 65	+ 43
+ 11	+ 17	+ 18	- 9	- 13	- 7	+ 94	- 8	- 3
+ 17	+ 3	- 21	+ 30	+ 17	+ 13	+ 31	- 30	- 54
+1,264	+1,399	+1,420	- 577	- 613	- 546	+ 275	+ 27	+ 238
- 17	+ 13	- 13	- 1	+ 3	- 11	- 718	- 834	- 902
+ 40	+ 18	- 17	+ 12	+ 11	+ 2	+ 260	+ 241	+ 57
+ 90	+ 80	+ 85	+ 22	+ 28	+ 2	+ 708	+ 754	+ 498
+ 40	+ 30	+ 32	+ 16	+ 1	+ 13	+ 472	+ 380	+ 487
+ 26	+ 24	+ 19	+ 12	+ 13	+ 16	+ 247	+ 258	+ 285
+ 12	+ 19	+ 27	+ 45	+ 47	+ 59	+ 503	+ 615	+ 849
+ 49	+ 91	+ 113	+ 165	+ 196	+ 215	+1,460	+1,690	+1,806
+ 240	+ 275	+ 246	+ 271	+ 299	+ 296	+2,932	+3,104	+3,080
- 116	- 294	- 342	- 215	- 240	- 174	- 425	- 631	- 797
+ 18	- 418	- 240	- 381	- 435	- 489	-1,344	-2,268	-1,990
- 633	- 490	- 603	- 488	- 473	- 513	-3,676	-2,880	-3,291
- 284	- 206	- 400	- 381	- 428	- 411	-1,811	-2,331	-1,894
- 50	+ 17	+ 19	- 72	- 90	- 87	- 275	- 233	- 184
+ 1	- 21	- 5	+ 31	+ 51	+ 62	+ 136	+ 112	- 2
+ 26	+ 120	+ 201	+ 67	+ 70	+ 84	- 125	- 48	+ 83
-1,038	-1,292	-1,370	-1,439	-1,545	-1,528	-7,520	-8,279	-8,075
- 110	- 104	- 109	-	- 20	- 32	- 891	- 655	-1,104
- 249	- 209	- 164	+ 172	+ 125	+ 99	+ 85	- 111	+ 98
- 207	- 143	- 266	+ 265	+ 214	+ 172	+ 633	+ 605	+ 276
- 15	- 197	- 120	+ 227	+ 242	+ 115	+ 763	+ 748	+ 156
- 85	- 24	- 11	+ 115	+ 155	+ 154	+ 81	+ 196	+ 263
+ 52	+ 67	+ 57	+ 346	+ 409	+ 438	+1,041	+1,222	+1,405
+ 138	+ 202	+ 301	+ 699	+ 771	+ 865	+2,705	+3,077	+3,672
- 476	- 408	- 312	+1,824	+1,896	+1,811	+4,417	+5,082	+4,766

UK inter-bank market

Less than 8 days[a]	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Other UK residents

Less than 8 days	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Banks abroad

Less than 8 days	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
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Total

Other non-residents

Less than 8 days	8 days to less than 1 month	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 1 year	1 year to less than 3 years	3 years and over
------------------	-----------------------------	-------------------------------	--------------------------------	------------------------------	-----------------------------	------------------

Total

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
Mar.	May	Aug.	Mar.	May	Aug.	Mar.	May	Aug.
341	284	211	273	297	218	3,083	3,678	2,948
435	454	348	425	433	366	3,627	3,479	3,342
533	499	473	598	559	622	4,605	4,931	5,247
343	335	387	421	459	451	3,311	3,823	3,587
147	154	187	127	110	71	1,479	1,599	1,261
26	25	31	32	32	31	395	415	439
22	30	51	16	20	25	391	403	445
1,847	1,781	1,688	1,892	1,910	1,784	16,891	18,328	17,269
27	29	32	18	9	14	972	1,196	1,259
12	36	49	7	4	6	339	350	553
17	14	23	9	8	11	227	210	362
3	6	10	4	7	3	121	130	123
1	3	6	4	2	1	76	50	43
1	-	-	1	1	1	33	30	31
-	-	1	1	1	-	59	65	63
61	88	121	44	32	36	1,827	2,031	2,434
935	764	1,001	424	464	370	7,336	6,909	7,420
1,193	1,218	1,177	680	668	668	7,553	7,820	7,625
1,535	1,450	1,540	785	790	784	9,881	10,532	10,815
910	872	1,030	576	668	573	6,562	7,578	7,070
306	290	317	170	155	135	2,531	2,550	2,176
44	72	73	43	43	42	707	686	815
113	130	146	105	106	113	1,340	1,465	1,468
5,036	4,796	5,284	2,783	2,894	2,685	35,910	37,540	37,389
233	259	265	83	103	113	2,004	2,095	2,481
358	305	292	43	56	52	1,510	1,395	1,362
367	380	420	48	54	47	1,731	1,928	2,027
216	296	309	22	29	47	1,132	1,280	1,411
137	92	95	22	26	17	643	601	488
33	35	57	9	12	19	217	203	233
36	67	59	48	51	38	333	391	365
1,380	1,434	1,497	275	331	333	7,570	7,893	8,367
524	532	488	334	294	338	3,092	3,406	2,884
622	636	582	578	559	608	4,366	4,769	4,193
852	804	663	340	295	241	3,821	3,600	3,392
895	968	1,103	326	329	312	4,554	5,119	5,458
578	660	604	187	223	227	3,284	3,786	3,642
186	141	171	59	100	58	1,504	1,664	1,304
37	42	49	23	19	24	489	407	436
39	33	30	46	37	38	422	373	391
3,111	3,180	3,108	1,315	1,297	1,238	17,166	18,355	17,507
10	42	19	17	12	3	254	362	357
52	54	32	19	15	8	599	591	610
107	94	108	31	36	13	935	964	860
43	36	42	20	8	16	593	510	610
27	27	25	16	15	17	323	308	328
13	19	27	46	48	60	536	645	880
49	91	114	166	197	215	1,519	1,755	1,869
301	363	367	315	331	332	4,759	5,135	5,514
819	470	659	209	224	196	6,911	6,278	6,623
1,211	800	937	299	233	179	6,209	5,552	5,635
902	960	937	297	317	271	6,205	7,652	7,524
626	666	630	195	240	162	4,751	5,247	5,176
256	307	336	98	65	48	2,256	2,317	1,992
45	51	68	74	94	104	843	798	813
139	250	347	172	176	197	1,215	1,417	1,551
3,998	3,504	3,914	1,344	1,349	1,157	28,390	29,261	29,314
123	155	156	83	83	81	1,113	1,440	1,377
109	96	128	215	181	151	1,595	1,284	1,460
160	237	154	313	268	219	2,364	2,533	2,303
201	99	189	249	271	162	1,895	2,028	1,567
52	68	84	137	181	171	724	797	751
85	102	114	355	421	457	1,258	1,425	1,638
174	269	360	747	822	903	3,038	3,468	4,037
904	1,026	1,185	2,099	2,227	2,144	11,987	12,975	13,133

Liabilities to

UK inter-bank market:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Claims on

UK inter-bank market:

Less than 8 days[a]
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Table 25

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 2nd qtr	3,918	1,692	2,226	1,103	283	2	838
	3rd "	3,494	1,575	1,919	916	352	2	649
	4th "	3,689	1,556	2,133	1,063	396	-	674
	1974 1st qtr	3,957	1,660	2,297	1,190	368	-	739
	Apr.	4,251	1,619	2,632	1,537	356	-	739
	May	4,116	1,440	2,676	1,380	368	-	928
	June	4,155	1,437	2,718	1,399	321	-	998
	July	4,417	1,446	2,971	1,551	326	-	1,094
	Aug.	4,609	1,394	3,215	1,561	342	-	1,312
	Sept.	4,677	1,371	3,306	1,550	380	3	1,373
European Economic Community	1973 2nd qtr	267	107	160		131		29
	3rd "	288	107	181		152		29
	4th "	288	107	181		159		22
	1974 1st qtr	280	86	194		174		20
	Apr.	237	84	153		130		23
	May	248	84	164		135		29
	June	226	84	142		132		10
	July	261	77	184		147		37
	Aug.	301	71	230		136		94
	Sept.	267	70	197		127		70
Oil-exporting countries[a]	1973 2nd qtr	799	58	741		591		150
	3rd "	719	69	650		557		93
	4th "	959	103	856		719		137
	1974 1st qtr	1,282	265	1,017		699		318
	Apr.	1,810	267	1,543		1,201		342
	May	1,763	265	1,498		961		537
	June	1,868	287	1,581		960		621
	July	2,233	348	1,885		1,151		734
	Aug.	2,554	368	2,186		1,294		892
	Sept.	2,729	398	2,331		1,379		952
Other countries	1973 2nd qtr	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 1st qtr	2,097	1,181	916		662		254
	Apr.	1,892	1,142	750		515		235
	May	1,804	966	838		614		224
	June	1,763	940	823		593		230
	July	1,619	891	728		536		192
	Aug.	1,465	825	640		442		198
	Sept.	1,380	772	608		399		209
International organisations other than the International Monetary Fund	1973 2nd qtr	264	126	138		19		119
	3rd "	266	126	140		25		115
	4th "	310	128	182		20		162
	1974 1st qtr	298	128	170		23		147
	Apr.	312	126	186		47		139
	May	301	125	176		38		138
	June	298	126	172		35		137
	July	304	130	174		43		131
	Aug.	289	130	159		31		128
	Sept.	301	131	170		28		142
*Including:	1974 July	3,268	1,018	2,250		1,349		901
Overseas sterling countries (excluding the Republic of Ireland)	Aug.	3,203	952	2,251		1,213		1,038
	Sept.	3,132	929	2,203		1,071		1,132

[a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, 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 2nd qtr	2,337	2,303	20	8	6
	3rd "	2,267	2,231	16	15	5
	4th "	2,284	2,247	17	16	4
	1974 1st qtr	2,231	2,206	5	15	5
	Apr.	2,320	2,295	5	16	4
	May	2,313	2,287	5	16	5
	June	2,386	2,362	3	16	5
	July	2,424	2,402	1	17	4
	Aug.	2,415	2,395	1	15	4
	Sept.	2,481	2,459	1	15	6
European Economic Community	1973 2nd qtr	477		475		2
	3rd "	447		447		-
	4th "	468		467		1
	1974 1st qtr	476		475		1
	Apr.	508		507		1
	May	497		496		1
	June	543		542		1
	July	500		500		-
	Aug.	496		495		1
	Sept.	513		512		1
Oil-exporting countries[a]	1973 2nd qtr	247		247		-
	3rd "	270		270		-
	4th "	314		314		-
	1974 1st qtr	262		262		-
	Apr.	305		305		-
	May	263		263		-
	June	270		270		-
	July	337		337		-
	Aug.	323		323		-
	Sept.	333		333		-
Other countries	1973 2nd qtr	1,613		1,609		4
	3rd "	1,550		1,545		5
	4th "	1,502		1,499		3
	1974 1st qtr	1,493		1,489		4
	Apr.	1,507		1,504		3
	May	1,553		1,549		4
	June	1,573		1,569		4
	July	1,587		1,583		4
	Aug.	1,596		1,593		3
	Sept.	1,635		1,630		5
*Including:	1974 July	1,024		1,023		1
Overseas sterling countries	Aug.	1,008		1,008		-
(excluding the Republic of Ireland)	Sept.	992		991		1

[a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

Additional notes follow the tables

Table 26

External advances and overdrafts in sterling

£ millions

End of period	Total	All countries		European Economic Community	Oil-exporting countries[a]	Other countries
		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
July	578	14	564	168	..	..
Aug.	579	10	569	204	..	..
Sept.	608	11	597	203	30	375

[a] See footnote [a] to Table 25.

Additional notes follow the tables

Table 28

Exchange rates and comparative interest rates

Last working days	US dollars in London[a]			Investment dollars[a] [b]	US Treasury bills (3 months)[c]	Euro-sterling deposits (3 months)[a]	UK rates	
	Spot	Forward premium/discount (-) (3 months)		US \$	Per cent per annum	Per cent per annum	Treasury bills[d]	Local authority temporary loans[d]
		US \$	Cents						Per cent per annum
1973 Jan.								
Feb.								
Mar.[g]	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
Sept.	2.3325	1.87	3.21	1.5872	6.23	15.37	11.24	11.94
Oct.	2.3362	2.26	3.87	1.5505	8.17	14.00	11.17	12.00
Nov.	2.3260	2.84	4.88	1.4116	7.77	15.50	11.24	12.75
Fridays								
1974 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[h]	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
Sept. 6	2.3112	0.82	1.42	1.5939	9.60	14.75	11.50	12.38
" 13	2.3124	1.19	2.06	1.5592	9.52	14.50	11.37	12.00
" 20	2.3142	1.48	2.56	1.6527	7.20	14.25	11.24	12.00
" 27	2.3322	1.99	3.41	1.6068	7.02	14.62	11.24	12.25
Oct. 4	2.3354	1.75	3.01	1.5633	7.20	14.94	11.24	11.87
" 11	2.3325	2.07	3.55	1.5534	7.98	14.62	11.20	11.87
" 18	2.3328	1.71	2.93	1.5045	8.00	13.87	11.14	11.62
" 25	2.3332	2.10	3.60	1.5493	7.80	13.81	11.17	11.75
Nov. 1	2.3375	2.42	4.14	1.5511	7.98	14.19	11.24	11.75
" 8	2.3392	2.47	4.22	1.5177	7.79	14.00	11.24	11.62
" 15	2.3165	2.78	4.80	1.4345	7.34	15.00	11.24	12.00
" 22	2.3209	2.92	5.03	1.4444	7.67	15.37	11.24	12.25
" 29	2.3260	2.84	4.88	1.4116	7.77	15.50	11.24	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						
9.94	8.69	-1.09	-1.30	-1.49	90.00	1973 Jan.
9.44	8.25	-0.76	-0.97	-1.03	90.725	Feb.
9.25	8.63	-1.26	-0.88	-0.88	114.75	Mar.[g]
8.13	9.06	-2.38	-2.80	-2.80	123.25	Apr.
11.63	11.47	-0.53	-3.45	-2.95	115.60	May
14.50	11.56	-1.97	-2.20	-1.45	103.50	June
13.25	10.47	-0.37	-1.50	-1.69	100.00	July
12.75	9.19	-0.60	-0.62	-0.75	98.00	Aug.
15.63	10.47	-0.28	-0.74	-0.36	101.00	Sept.
15.81	10.19	-1.51	-0.82	-1.01	112.25	Oct.
16.31	8.88	-5.77	-2.84	-3.03	132.50	Nov.
14.81	8.63	-4.57	-3.08	-3.02	162.50	Dec.
15.50	10.00	-5.89	-3.44	-3.94	173.00	1974 Jan.
13.63	11.69	-2.71	-2.89	-3.20	169.25	Feb.
12.81	11.88	+0.34	-1.98	-2.11	156.75	Mar.
13.44	13.50	+0.87	-3.18	-2.99	144.25	Apr.
13.44	13.56	+1.78	-1.99	-2.11	156.00	May
12.56	13.94	+0.17	-3.28	-3.47	156.00	June
11.75	12.19	+1.80	-3.46	-3.65	151.25	July
11.81	10.12	-0.77	-1.99	-2.18	167.00	Aug.
12.56	10.62	-1.41	-2.75	-2.94	184.00	Sept.
15.63	8.63	-6.33	-4.82	-3.94	167.50	Oct.
15.50	8.81	-5.59	-3.67	-3.30	165.00	Nov.
15.00	9.06	-5.41	-3.15	-3.78	163.85	Dec.
15.06	9.81	-4.57	-2.74	-3.31	177.50	1974 Mar. 1
15.50	10.00	-5.89	-3.44	-3.94	173.00	" 8
13.81	10.06	-4.57	-3.72	-3.91	173.25	" 15
13.56	10.69	-4.66	-4.63	-4.82	173.50	" 22
13.44	10.44	-3.98	-4.32	-4.38	172.00	" 29
13.56	11.69	-1.93	-3.25	-3.44	169.00	Apr. 5
13.56	11.44	-2.90	-3.37	-3.62	169.00	" 11[h]
13.25	11.81	-0.57	-2.05	-2.18	167.70	" 19
13.25	12.06	-0.38	-2.83	-2.83	165.50	" 26
12.91	11.94	+1.01	-1.51	-1.85	161.75	May 3
12.81	11.88	+0.34	-1.98	-2.11	156.75	" 10
12.38	11.44	+0.47	-1.85	-1.97	155.50	" 17
12.56	11.88	-0.96	-3.54	-3.23	160.50	" 24
13.19	12.38	-1.46	-4.21	-4.15	153.75	" 31
13.44	13.50	+0.87	-3.18	-2.99	144.25	June 7
13.31	13.81	+1.09	-2.96	-3.03	134.00	" 14
13.31	14.31	+2.63	-2.52	-2.34	137.00	" 21
13.28	13.00	+1.47	-1.48	-1.58	145.50	" 28
13.50	13.38	+2.66	-1.35	-1.23	149.00	July 5
13.25	13.75	+1.83	-2.01	-2.01	156.50	" 12
12.75	13.00	+0.46	-2.02	-2.02	154.25	" 19
12.63	13.66	+0.09	-3.44	-3.44	155.50	" 26
12.75	13.94	-0.81	-3.74	-3.74	154.00	Aug. 2
12.56	13.94	+0.17	-3.28	-3.47	156.00	" 9
12.25	13.31	+0.48	-2.35	-2.48	157.00	" 16
11.69	12.44	-0.21	-2.50	-2.81	153.00	" 23
11.81	11.69	+1.48	-2.25	-2.44	146.00	" 30
11.94	12.19	+0.82	-3.35	-3.66	145.75	Sept. 6
11.62	11.94	+1.03	-3.08	-3.33	159.00	" 13
11.69	11.06	-0.33	-2.74	-2.92	157.00	" 20
11.50	10.87	+0.21	-2.18	-2.30	155.25	" 27
11.62	10.19	-0.23	-2.04	-2.17	163.25	Oct. 4
11.75	10.06	-0.88	-2.45	-2.45	167.75	" 11
11.31	9.75	-0.77	-2.35	-2.66	183.00	" 18
11.94	10.16	-0.41	-2.96	-3.02	187.50	" 25
12.25	10.31	-1.46	-3.09	-3.09	183.75	Nov. 1
12.56	10.62	-1.41	-2.75	-2.94	184.00	" 8

[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] 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.

[h] Thursday.

Table 29

Foreign exchange rates[a]

1 Against sterling

Amount of currency to £

Last working days	US dollars	Belgian francs	Swiss francs	French francs[b]	Italian lire[b]	Netherlands guilders	Deutschemark	Japanese yen
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	683:75
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
Sept.	2:3325	91:50	6:8762	11:0587	1,540:25	6:3025	6:1875	696:00
Oct.	2:3362	89:15	6:7012	10:9662	1,558:62	6:1612	6:0250	700:75
Nov.	2:3260	86:62	6:3087	10:7862	1,545:25	5:9687	5:7550	698:50
Fridays								
1974 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
Sept. 6	2:3112	91:22	6:9725	11:1500	1,530:38	6:2838	6:1675	699:38
" 13	2:3124	91:27	6:9500	11:1387	1,531:25	6:2750	6:1600	692:50
" 20	2:3142	91:20	6:9275	11:0950	1,532:25	6:2637	6:1537	684:00
" 27	2:3322	91:60	6:9287	11:0612	1,543:00	6:3137	6:1975	692:37
Oct. 4	2:3354	90:65	6:8187	11:0725	1,549:50	6:2275	6:1062	698:37
" 11	2:3325	90:60	6:8137	11:0937	1,561:00	6:2412	6:0587	697:25
" 18	2:3328	89:60	6:7337	11:0400	1,559:25	6:1537	6:0125	698:00
" 25	2:3332	88:97	6:6475	10:9750	1,554:25	6:1387	6:0050	699:62
Nov. 1	2:3375	89:05	6:6775	10:9537	1,557:62	6:1487	6:0100	702:25
" 8	2:3392	89:27	6:5312	10:9525	1,557:00	6:1525	5:9625	700:75
" 15	2:3165	87:37	6:2662	10:8637	1,538:62	6:0212	5:7950	694:50
" 22	2:3209	87:15	6:3362	10:8725	1,551:25	5:9762	5:7512	695:75
" 29	2:3260	86:62	6:3087	10:7862	1,545:25	5:9687	5:7550	698:50

[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 until 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
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
Sept.	39.23	2.9485	4.7412	660.35	2.7040	2.6530	298.40
Oct.	38.16	2.8685	4.7947	667.20	2.6375	2.5787	300.00
Nov.	37.24	2.7125	4.6375	664.37	2.5665	2.4742	300.25
Fridays							
1974 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
Sept. 6	39.48	3.0175	4.8245	662.20	2.7187	2.6687	302.62
" 13	39.47	3.0060	4.8175	662.25	2.7140	2.6645	299.45
" 20	39.41	2.9935	4.7940	662.12	2.7065	2.6590	295.60
" 27	39.26	2.9705	4.7420	661.50	2.7070	2.6557	296.85
Oct. 4	39.82	2.9200	4.7415	663.50	2.6670	2.6150	299.02
" 11	38.84	2.9210	4.7560	669.25	2.6755	2.6012	298.90
" 18	38.41	2.8865	4.7330	668.40	2.6380	2.5775	299.22
" 25	38.14	2.8495	4.7045	666.15	2.6315	2.5737	299.87
Nov. 1	38.09	2.8565	4.6860	666.35	2.6310	2.5712	300.40
" 8	38.16	2.7925	4.6825	665.65	2.6302	2.5492	299.60
" 15	37.72	2.7050	4.6900	664.25	2.6000	2.5085	299.85
" 22	37.54	2.7300	4.6850	668.37	2.5750	2.4817	299.75
" 29	37.24	2.7125	4.6375	664.37	2.5665	2.4742	300.25

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

[b] Thursday.

Table 29 *continued*

Foreign exchange rates

3 Against special drawing rights

Amount of currency to SDR

Last working days	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1974 July	0.506275	1.20296	46.0072	5.64639	776.781	3.17281	3.11206	358.241
Aug.	0.511088	1.18460	46.6170	5.71495	782.784	3.21441	3.15577	358.578
Sept.	0.508995	1.18713	46.5711	5.62848	784.040	3.20941	3.14910	354.358
Fridays								
1974 July 5	0.505704	1.20747	45.9080	5.78831	778.426	3.20463	3.07905	345.940
" 12	0.505312	1.20527	45.7340	5.80187	776.766	3.17348	3.08188	352.903
" 19	0.504861	1.20793	45.7262	5.76560	776.759	3.17686	3.07720	351.145
" 26	0.505763	1.20938	45.7146	5.65536	775.968	3.16374	3.09396	356.707
Aug. 2	0.505472	1.20353	45.8515	5.64681	778.774	3.16047	3.10390	360.818
" 9	0.505381	1.19937	45.8639	5.69101	782.199	3.17713	3.10337	363.049
" 16	0.509260	1.19228	46.2128	5.74381	781.867	3.18279	3.12556	361.082
" 23	0.513174	1.18733	46.4365	5.72219	781.797	3.19985	3.14025	360.236
" 30	0.511088	1.18460	46.6170	5.71495	782.784	3.21441	3.15577	358.578
Sept. 6	0.511907	1.18353	46.7731	5.70757	783.763	3.21624	3.15707	358.195
" 13	0.511360	1.18385	46.7562	5.70290	783.945	3.21297	3.15520	357.641
" 20	0.512806	1.18653	46.8086	5.68645	785.513	3.21490	3.15700	351.569
" 27	0.509829	1.18576	46.5885	5.63829	784.321	3.21163	3.15353	353.001
Oct. 4	0.510606	1.18869	46.2400	5.63959	788.458	3.18688	3.12982	355.775
" 11	0.510465	1.19122	46.3563	5.66127	797.522	3.18115	3.08705	356.532
" 18	0.511873	1.19379	45.8893	5.65140	797.989	3.15459	3.07401	357.063
" 25	0.512763	1.19602	45.5594	5.62428	796.579	3.13776	3.07401	358.770

Additional notes follow the tables

4 Effective changes

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

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemark	Japanese yen
1973 Jan.[b]	-9.6	-	1.6	6.5	1.7	-0.4	1.8	1.9	2.8
Feb.	-11.4	-7.3	5.0	16.7	3.7	-3.8	5.9	6.5	12.6
Mar.	-11.6	-6.5	4.0	13.3	6.2	-7.3	3.2	6.9	12.6
Apr.	-10.9	-6.3	3.4	13.5	5.7	-8.5	2.6	7.3	13.0
May	-10.8	-9.4	4.1	14.4	6.6	-10.6	3.0	9.2	11.9
June	-14.1	-12.6	5.0	16.1	6.3	-14.0	4.9	17.6	10.3
July	-17.7	-13.2	4.9	18.8	5.9	-17.0	4.9	21.9	9.5
Aug.	-17.1	-10.8	2.9	14.2	3.8	-10.7	5.1	18.6	10.3
Sept.	-19.7	-11.5	3.5	13.5	4.2	-11.4	10.1	19.5	9.9
Oct.	-18.5	-11.4	3.3	11.1	5.6	-12.2	10.3	18.0	9.6
Nov.	-18.2	-7.1	1.8	12.4	4.3	-13.0	7.1	15.3	6.7
Dec.	-17.4	-5.7	-0.4	12.9	1.6	-11.4	7.3	14.2	7.6
1974 Jan.	-17.1	-2.9	0.5	15.5	-2.0	-16.9	7.8	15.0	1.8
Feb.	-18.1	-5.6	2.5	17.6	-1.6	-17.0	8.3	16.0	4.5
Mar.	-17.1	-8.5	2.2	18.4	-3.8	-16.4	9.1	19.3	7.6
Apr.	-16.9	-9.5	4.6	20.7	-8.2	-18.7	11.9	21.9	5.4
May	-17.0	-8.4	5.4	20.3	-6.6	-19.2	10.5	19.7	5.2
June	-17.0	-8.0	5.4	19.1	-4.3	-19.5	10.5	18.7	4.5
July	-16.9	-7.1	4.9	21.4	-1.3	-19.1	11.7	17.3	-0.2
Aug.	-17.9	-4.9	4.3	22.4	-1.8	-19.1	11.1	15.6	-0.7
Sept.	-17.7	-5.6	3.9	24.2	-0.6	-19.6	10.6	15.3	0.5
Oct.	-18.6	-6.5	5.2	26.3	-1.2	-21.7	11.8	17.4	-0.6
Nov.	-20.5	-7.8	5.6	31.6	-2.2	-23.1	12.6	20.6	-1.5
Fridays									
1974 Mar. 1	-18.4	-5.0	2.6	17.6	-1.9	-17.6	8.8	16.1	3.2
" 8	-17.6	-5.9	2.3	18.0	-2.1	-17.2	8.3	16.5	5.0
" 15	-17.4	-6.3	2.2	17.8	-2.4	-16.4	8.6	16.3	6.3
" 22	-18.3	-7.7	1.6	18.4	-3.0	-15.5	9.6	18.0	7.8
" 29	-17.1	-8.5	2.2	18.4	-3.8	-16.4	9.1	19.3	7.6
Apr. 5	-16.6	-8.0	2.7	17.6	-5.2	-17.3	9.1	19.7	6.6
" 11[c]	-17.6	-7.8	2.5	17.9	-6.0	-17.4	9.7	19.7	7.5
" 19	-17.2	-8.4	2.6	18.6	-5.4	-17.9	9.5	20.0	7.2
" 26	-17.0	-9.1	3.9	19.8	-7.5	-19.0	10.8	21.9	5.5
May 3	-16.8	-9.2	4.3	19.9	-8.8	-18.1	11.4	22.0	5.5
" 10	-17.4	-10.2	4.5	22.1	-7.9	-18.3	11.8	22.6	5.7
" 17	-17.7	-9.6	4.5	21.9	-7.9	-18.9	11.5	22.2	6.0
" 24	-17.8	-9.3	5.9	21.3	-7.0	-18.4	10.8	20.7	5.7
" 31	-17.0	-8.4	5.4	20.3	-6.6	-19.2	10.5	19.7	5.2
June 7	-17.2	-8.8	5.9	21.0	-7.3	-19.5	10.9	20.9	4.6
" 14	-17.1	-8.2	5.9	19.9	-7.0	-20.1	10.5	20.2	5.0
" 21	-17.2	-7.7	5.6	19.5	-6.4	-19.8	10.3	19.5	5.0
" 28	-17.0	-7.9	5.4	19.7	-4.3	-19.5	10.5	18.7	4.5
July 5	-17.0	-7.7	5.5	20.7	-4.3	-19.0	10.4	18.5	3.4
" 12	-17.0	-7.6	5.8	20.6	-4.5	-19.0	11.5	18.2	2.8
" 19	-17.0	-7.6	5.7	21.6	-3.8	-19.0	11.1	18.2	2.3
" 26	-17.0	-7.5	5.5	22.1	-1.9	-18.9	11.8	17.2	0.7
Aug. 2	-17.0	-7.0	5.3	22.0	-1.4	-19.3	12.0	17.0	-0.7
" 9	-17.0	-6.5	5.1	22.5	-2.1	-19.6	11.6	17.0	-1.4
" 16	-17.6	-5.7	4.9	22.5	-2.8	-19.1	11.7	16.4	-1.1
" 23	-18.0	-5.3	4.5	22.2	-2.5	-19.1	11.4	16.4	-1.0
" 30	-17.9	-4.9	4.3	22.4	-1.8	-19.1	11.1	15.6	-0.7
Sept. 6	-18.0	-4.8	4.0	22.2	-1.7	-19.2	11.0	15.6	-0.6
" 13	-18.0	-5.1	3.8	22.5	-1.7	-19.4	11.1	15.6	0.4
" 20	-18.2	-5.4	3.7	22.7	-1.4	-19.6	11.1	15.5	1.6
" 27	-17.7	-5.6	3.8	23.3	-0.5	-19.7	10.7	15.2	1.1
Oct. 4	-18.1	-6.0	4.2	24.8	-1.3	-20.6	11.6	16.5	0.0
" 11	-18.2	-6.1	4.1	24.7	-1.7	-21.4	11.1	17.4	-0.0
" 18	-18.6	-6.5	4.6	25.7	-1.8	-21.7	12.1	17.7	-0.3
" 25	-18.8	-6.6	5.1	27.1	-1.5	-21.7	12.0	17.5	-0.6
Nov. 1	-18.7	-6.6	5.1	26.7	-1.1	-21.8	11.9	17.6	-0.8
" 8	-18.9	-6.8	4.6	29.3	-1.5	-22.0	11.6	18.3	-0.8
" 15	-20.4	-7.3	5.1	32.7	-2.7	-22.5	12.0	20.0	-1.1
" 22	-20.4	-7.6	5.1	31.2	-2.9	-23.3	12.7	20.9	-1.2
" 29	-20.5	-7.8	5.6	31.6	-2.2	-23.1	12.6	20.6	-1.5

[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] Tuesday.

[c] Thursday.

Additional notes follow the tables

Table 30

UK security yields

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

Last working days	Government stocks				3½% War Loan	Bank of England index	Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Calculated redemption yields			High-coupon debenture and loan stocks [a]	20-year debenture and loan stocks	FT-Actuaries indices		
									Dividend yield	Earnings yield	Price index (10 April 1962=100)
				Flat yield	Redemption yield	Redemption yield					
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		
Sept.	11.82	14.07	14.89	15.01	16.53	17.18	10.59	29.66	78.7		
Oct.	12.12	15.28	16.59	17.07	17.85	18.51	10.20	28.57	81.9		
Nov.	13.00	15.94	16.75	16.73	18.62	19.36	12.08	33.85	69.0		
Wednesdays											
1974 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		
Sept. 4	12.55	14.56	15.29	15.46	16.64	17.12	9.21	26.23	88.6		
" 11	12.10	14.20	14.97	15.13	16.54	17.32	9.27	26.11	89.2		
" 18	11.85	13.93	14.74	14.86	16.41	16.84	9.71	27.20	85.7		
" 25	11.83	13.99	14.81	14.98	16.45	16.81	10.68	29.86	78.0		
Oct. 2	11.95	14.24	15.07	15.18	16.57	17.27	10.13	28.40	82.2		
" 9	12.30	14.63	15.51	15.74	17.00	17.48	10.65	29.82	78.3		
" 16	11.88	14.49	15.65	15.70	17.13	17.69	9.87	27.68	84.4		
" 23	11.85	14.61	15.75	16.02	17.31	17.83	10.10	28.33	82.6		
" 30	11.92	15.09	16.41	16.64	17.69	18.39	10.02	28.09	83.3		
Nov. 6	12.14	15.10	16.21	16.45	17.76	18.72	10.28	28.82	81.2		
" 13	12.92	16.03	16.99	17.26	18.45	19.00	10.73	30.09	77.7		
" 20	12.95	15.97	16.95	17.11	18.45	19.22	11.51	32.28	72.5		
" 27	13.03	15.96	16.87	16.95	18.63	19.32	11.85	33.19	70.4		

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

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.

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

Table 1: Central government: 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 scheme was terminated on 8 October 1974, but may be reintroduced at a later date. The accounts, operated by the Inland Revenue, continue to attract interest at Treasury bill rate, with a bonus of 2½% per annum if the funds are used to meet the tax. Existing deposits will need to be applied in satisfaction of tax or withdrawn for cash within the period ending 1 January 1977.

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 25) 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*, page 538. Amendments as at 16 January, 17 April, and 17 July were published in the March, June, and September *Bulletins* respectively in the additional notes to Tables 7, 8 and 9. The following further amendments had been made as at 16 October:

Discount houses

Delete

Mid-September Norman & Bennet Ltd

American banks

Add

End-September Ocean Finance and Trust Corporation Ltd

Change of name

Mid-June First Pennsylvania Bank N.A. (formerly The First Pennsylvania Banking and Trust Company)

Foreign banks and affiliates

Add

Mid-August Westdeutsche Landesbank Girozentrale (formerly 'other overseas banks')

Other overseas banks

Add

End-September Banco de Vizcaya

Change of name

Mid-July Habib Bank Ltd [formerly Habib Bank (Overseas) Ltd]

Other UK banks

Add

End-September Lombard and Ulster Banking Ltd

Change of name

Mid-August Bank of America International Ltd (formerly Bank of America Ltd)

The various groupings in these tables were therefore made up as follows as at 16 October 1974:

Key

- [a] Not part of the banking sector.
- [b] Added since the list for 17 October 1973 published in the December 1973 *Bulletin*.
- [c] In a different group in the 1973 list.
- [d] Change of title since the 1973 list.

Discount houses

Alexanders Discount Co. Ltd
 Allen, Harvey & Ross Ltd
 Cater, Ryder & Co. Ltd
 Clive Discount Co. Ltd
 Gerrard & National Discount Co. Ltd
 Gillett Bros Discount Co. Ltd
 Jessel, Toynebee & Co. Ltd

King & Shaxson Ltd
 Seccombe, Marshall & Campion Ltd
 Smith, St Aubyn & Co. Ltd
 The Union Discount Company of London Ltd

Discount brokers [a]

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

Money traders

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

London clearing banks

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

Scottish clearing banks

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

Northern Ireland banks

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

Other deposit banks

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

Accepting houses

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

British overseas and Commonwealth banks

Australia and New Zealand Banking Group Ltd
 Australia and New Zealand Banking Group (Channel Islands) Ltd
 The Bank of Adelaide
 Bank of Ceylon
 Bank of Cyprus (London) Ltd
 Bank of India
 Bank of Montreal

Bank of New South Wales
Bank of New Zealand
The Bank of Nova Scotia
The Bank of Nova Scotia C.I. Ltd
Barclays Bank International Ltd
The British Bank of the Middle East
Canadian Imperial Bank of Commerce
The Chartered Bank
The Commercial Bank of Australia Ltd
The Commercial Banking Company of Sydney Ltd
Commonwealth Trading Bank of Australia
Ghana Commercial Bank
The Hongkong and Shanghai Banking Corporation
International Westminster Bank Ltd
LBI Finance (Guernsey) Ltd
LBI Finance (Jersey) Ltd[d]
Lloyds Bank International Ltd[d]
Mercantile Bank Ltd
Moscow Narodny Bank Ltd
National and Grindlays Bank Ltd
National and Grindlays Bank (Jersey) Ltd
The National Bank of Australasia Ltd
The National Bank of New Zealand Ltd
National Bank of Nigeria Ltd
Pakistan Overseas Standard Bank
The Royal Bank of Canada
The Royal Bank of Canada (Channel Islands) Ltd
Standard and Chartered Banking Group Ltd
The Standard Bank Ltd
State Bank of India
The Toronto-Dominion Bank
United Bank Ltd
Wallace Brothers Sassoon Bank Ltd
Wallace Brothers Sassoon Bank (Jersey) Ltd

American banks

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

Foreign banks and affiliates

Algemene Bank Nederland N.V.
Anglo-Portuguese Bank Ltd
Arab Bank Ltd
Banca Commerciale Italiana
Banca Nazionale del Lavoro[c]
Banco de Bilbao
Banco do Estado de São Paulo S.A.
Banco Español en Londres S.A.
Banco Totta e Açores[b]
Banco Urquijo Ltd[c]
Bank für Gemeinwirtschaft [b]
Bank Hapoalim B.M.
Bank Leumi (U.K.) Ltd[d]
Bank of China
Banque Belge Ltd
Banque Belgo-Zairoise S.A.
Banque de l'Indochine
Banque de Paris et des Pays-Bas
Banque de Suez (U.K.) Ltd
Banque Nationale de Paris Ltd[d]
Commerzbank A.G.
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit Suisse
Crédit Suisse White Weld Ltd[d]
Credito Italiano
Discount Bank (Overseas) Ltd
Dow Banking Corporation
Dresdner Bank A.G.
Havana International Bank Ltd
Hungarian International Bank Ltd[c]
Investitions- und Handels-Bank A.G.[c]
Italian International Bank Ltd
Italian International Bank (Channel Islands) Ltd
Korea Exchange Bank
London and Continental Bankers Ltd[c]
National Bank of Greece
Nedbank Ltd
Nordic Bank Ltd
Scandinavian Bank Ltd
Société Générale
Swiss Bank Corporation
Swiss-Israel Trade Bank
Trade Development Bank
Union Bank of Switzerland
Westdeutsche Landesbank Girozentrale[c]
Zivnostenská Banka National Corporation

Other overseas banks

Afghan National Bank Ltd
African Continental Bank Ltd
Allied Irish Investment Bank Ltd
Julius Baer International Ltd
Banco de Santander[b]
Banco de Vizcaya[b]
Banco di Roma S.p.A. [b]
Banco do Brasil S.A.
Bangkok Bank Ltd
Bank Melli Iran
Bank of Baroda
Bank of Credit and Commerce-International S.A.
The Bank of Tokyo Ltd
Bank Saderat Iran
Bank Sepah-Iran
Central Bank of India
Chase and Bank of Ireland (International) Ltd
Commercial Bank of the Near East Ltd
The Dai-Ichi Kangyo Bank Ltd
The Daiwa Bank Ltd
French Bank of Southern Africa Ltd
The Fuji Bank Ltd
Habib Bank Ltd[d]
The Hokkaido Takushoku Bank Ltd
The Industrial Bank of Japan Ltd
International Credit Bank Geneva
The Investment Bank of Ireland
Israel-British Bank (London) Ltd
Janata Bank[b]
The Kyowa Bank Ltd
The Long-Term Credit Bank of Japan Ltd

Malayan Banking Berhad
 The Mitsubishi Bank Ltd
 The Mitsui Bank Ltd
 The Muslim Commercial Bank Ltd
 National Bank of Pakistan
 The Nippon Fudosan Bank Ltd [b]
 Ottoman Bank
 Oversea-Chinese Banking Corporation Ltd
 Overseas Union Bank Ltd
 Pubali Bank [b]
 Rafidain Bank
 The Saitama Bank Ltd
 The Sanwa Bank Ltd
 The Sumitomo Bank Ltd
 The Taiyo Kobe Bank Ltd
 The Tokai Bank Ltd
 The United Bank of Kuwait Ltd
 United Commercial Bank
 Uttara Bank [b]
 Western American Bank (Europe) Ltd
 Western Bank Ltd [b]

Other UK banks

Amex International Ltd [b]
 Anglo-Romanian Bank Ltd
 Henry Ansbacher & Co. Ltd
 Henry Ansbacher & Co. (C.I.) Ltd
 Associated Japanese Bank (International) Ltd
 Atlantic International Bank Ltd
 Bank of America International Ltd [d]
 Bank of Scotland Finance Co. Ltd
 Bankers Trust International Ltd
 Banque de Bruxelles Drayton Ltd [b]
 Barclays Bank Finance Co. (Jersey) Ltd
 Barclays Bank (London & International) Ltd
 Barclays Finance Co. (Guernsey) Ltd
 Barclays Finance Co. (Isle of Man) Ltd [b]
 Edward Bates & Sons Ltd
 Brown Harriman and International Banks Ltd
 Burston and Texas Commerce Bank Ltd
 Citicorp International Bank Ltd
 Clydesdale Bank Finance Corporation Ltd
 Continental Illinois Ltd
 Co-operative Commercial Bank Ltd
 County Bank Ltd
 Coutts Finance Co.
 Cripps Warburg Ltd
 European Banking Co. Ltd [b]
 European Brazilian Bank Ltd
 First International Bancshares Ltd
 First National Finance Corporation Ltd
 Forward Trust Ltd
 Gray, Dawes & Co. Ltd
 Grindlays Finance Corporation Ltd
 Julian S. Hodge & Co. Ltd
 Julian S. Hodge Bank (Isle of Man) Ltd [b]
 Julian S. Hodge Bank (Jersey) Ltd
 Julian S. Hodge (Guernsey) Ltd
 Intercontinental Banking Services Ltd
 International Commercial Bank Ltd
 International Energy Bank Ltd [b]
 International Marine Banking Co. Ltd
 International Mexican Bank Ltd [b]
 Ionian Bank Ltd
 Iran Overseas Investment Bank Ltd [b]
 Japan International Bank Ltd
 Johnson Matthey Bankers Ltd
 Leopold Joseph & Sons Ltd
 Leopold Joseph & Sons (Guernsey) Ltd
 Keyser Ullmann Ltd
 Libra Bank Ltd
 Lloyds Associated Banking Co. Ltd
 Lombard and Ulster Banking Ltd [b]
 Lombard Bank Isle of Man Ltd [b]
 Lombard Banking (Jersey) Ltd [b]
 Lombard North Central Ltd
 London Interstate Bank Ltd
 London Multinational Bank Ltd
 Manufacturers Hanover Ltd
 Mercantile Credit Co. Ltd
 Merrill Lynch-Brown Shipley Bank Ltd

Midland and International Banks Ltd
 Midland Bank Trust Corporation (Guernsey) Ltd
 Midland Bank Trust Corporation (Jersey) Ltd
 Samuel Montagu (MBFC) Ltd [b]
 Morris Wigram Ltd
 National Commercial & Glyns Ltd
 National Westminster Bank Finance (C.I.) Ltd
 Northern Bank Development Corporation Ltd
 Orion Bank Ltd
 Orion Bank (Guernsey) Ltd
 Orion Termbank Ltd
 Rothschild Intercontinental Bank Ltd
 Slater, Walker Ltd
 Slater, Walker (Guernsey) Ltd
 Slater, Walker (Isle of Man) Ltd
 Slater, Walker (Jersey) Ltd
 Standard and Chase Bank C.I. Ltd
 Tozer Standard and Chartered Ltd [b]
 UBAF Ltd
 UDT Securities Ltd [d]
 United Dominions Trust Ltd
 United Dominions Trust (Channel Islands) Ltd [d]
 United International Bank Ltd
 Wells Fargo Ltd
 G. T. Whyte & Company Ltd
 Williams & Glyn's Bank (Isle of Man) Ltd
 Williams & Glyn's Bank Investments (Guernsey) Ltd
 Williams & Glyn's Bank Investments (Jersey) Ltd
 Williams, Glyn and Co.
 Wintrust Securities Ltd

Finance houses [a]

British Credit Trust Ltd [d]
 Bowmaker Ltd
 F. C. Finance Ltd
 Ford Motor Credit Company Ltd
 The Hodge Group Ltd
 Lloyds and Scottish Ltd
 North West Securities Ltd
 Philadelphia Credit Holdings Ltd [d]
 The Wagon Finance Corporation Ltd

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 above. 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', September 1971 *Bulletin*, page 314; 'Reserve ratios: further definitions', December 1971 *Bulletin*, page 482; 'Competition and credit control: further developments', March 1973 *Bulletin*, page 51; and 'Competition and credit control: modified arrangements for the discount market', September 1973 *Bulletin*, page 306. For the recent developments on non-interest-bearing supplementary deposits see 'Credit control: a supplementary scheme', March *Bulletin*, page 37; 'Credit notice: supplementary deposits', June *Bulletin*, page 161; and 'Credit control: notice, 12 November 1974', page 420.

Supplementary deposits are paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates (from November 1974) of 5% (up to 3% excess), 25% (over 3% up to 5%) and 50% (above 5%) 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 25.

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 have been calculated 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 lines of figures for end-March and mid-April 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.

In Table 12/3 net purchases of commercial bills by the Bank of England, Issue Department in the course of market operations, which have previously been included under column 4 as an offset to purchases of central government debt by the private sector (other than banks), are now shown separately under column 5.

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 , 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 listed 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	—
3rd quarter	—
1973 Oct.	—
Nov.	3.8
Dec.	0.4
1974 Jan.	—
Feb.	—
Mar.	0.3
Apr.	—
May	—
June	—
July	—
Aug.	—
Sept.	—
Oct.	20.0
Nov.	0.5

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 listed UK public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see the notes on sources, definitions and seasonal adjustments of the flow of funds accounts in the financial review). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

International issues (usually issues made on more than one market and through an international syndicate) are included in part 1 of the table if UK institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions	Total	UK borrowers	Overseas borrowers
1970	172.6	20.2	152.4
1971	252.9	28.4	224.5
1972	397.1	59.7	337.4
1973	273.1	121.5	151.6
1973 2nd quarter	45.0	35.2	9.8
3rd quarter	38.2	19.7	18.5
4th quarter	73.4	26.3	47.1
1974 1st quarter	44.1	11.2	32.9
2nd quarter	14.4	—	14.4
3rd quarter	16.5	—	16.5
1973 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.	16.5	—	16.5
Sept.	—	—	—
Oct.	4.8	—	4.8
Nov.	6.9	—	6.9

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

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

These figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of 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; 274 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 listed securities at end-years is at market prices, except in the maturity classification where values are nominal. Unlisted 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.

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: 1973, March, 303; June, 308; September, 318; December, 321; 1974, March, 323; June, 327; September, 341. The definitions and valuation of net transactions and assets are the same as in Table 17.

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 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 25. Since 23 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 exporters comprise Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

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.

Table 24: Maturity analysis of liabilities and claims of UK banks in foreign currencies

All banks in the United Kingdom with permission to take deposits and make loans in foreign currencies contribute to the series.

Although these surveys provide useful general information about the market as a whole, they are only periodic snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary. Further, the figures as reported need to be interpreted with care, for there may have been significant changes since the last return in the sterling valuation of the currencies reported.

Table 25: 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). There are, of course, other holdings of sterling which countries may regard as part of their reserves. Some are included in banking and money market liabilities to other holders; others are in types of assets – equities, for example – which are not covered by the table.

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

Banking and money market liabilities comprise:

a Deposits and Treasury bills (see 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 2nd quarter	114
3rd quarter	94
4th quarter	128
1974 1st quarter	132
Apr.	92
May	96
June	114
July	101
Aug.	92
Sept.	76

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 2nd quarter	99
3rd quarter	91
4th quarter	135
1974 1st quarter	128
Apr.	120
May	120
June	119
July	111
Aug.	107
Sept.	120

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 Australia, Bahamas, Bahrain, Bangladesh, Barbados, Belize, Bermuda, Brunei, Cyprus, Gambia, Ghana, Gibraltar, Guyana, Hong Kong, Iceland, India, Jamaica, Jordan, Kenya, Kuwait, Malawi, Malaysia, Malta, New Zealand, Nigeria, Oman, Pakistan, Qatar, Sierra Leone, Singapore, South Africa, South Yemen, Sri Lanka, Tanzania, Trinidad and Tobago, Uganda, United Arab Emirates, Zambia, and other UK dependent territories.

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 27: 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.

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.

Table 29: Foreign exchange rates

3 Against the special drawing right

This table shows currency units per SDR as calculated by the International Monetary Fund. The calculation was described in an article in the September *Bulletin*, page 281.

4 Effective changes

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 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.