

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 2 Central government: borrowing requirement and its financing

A new column, 'foreign currency borrowing', records drawings under the \$2.5 billion foreign currency facility announced in March 1974. The Issue Department's market transactions in local authority debt and commercial bills, previously combined under 'other transactions', are now shown separately.

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

This table has been rearranged slightly, and a new section 3, which will appear once a year, gives a breakdown by business of the companies acquired during the previous year.

Table 20 Balance of payments

Table 22 Official short and medium-term borrowing from abroad

Like Table 2, these tables now contain an additional column showing drawings by the Government on the \$2.5 billion loan facility.

Table 1

Central government: current and capital accounts

Net receipts or surplus +/ expenditure or deficit -

£ millions

Current account

Financial years	Receipts				Total receipts	Goods and services		Subsidies	Expenditure			Debt interest	Total expenditure	Current account surplus/deficit
	Taxes on income	Taxes on expenditure	National insurance etc. contributions	Rent, interest, and gross trading surplus		Defence	Other		Grants					
									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	1,859	1,117	656	7,412	925	1,281	639	1,177	1,657	106	583	6,368	+1,044
June	2,422	2,078	1,124	408	6,032	850	1,320	544	1,179	1,678	75	398	6,044	- 12
Sept.	3,030	2,087	1,303	578	6,998	1,042	1,535	804	1,180	1,888	55	636	7,140	- 142

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	-166	-844	+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	- 44	-193	+1,728	- 13	+134	- 114	- 186	- 16	- 55	+1,478
June	+ 654	149	-131	- 33	-173	+ 466	- 42	-126	- 127	- 31	- 6	- 14	+ 120
Sept.	+ 674	134	-175	- 39	-186	+ 408	- 81	+ 21	- 225	- 376	- 5	- 12	- 270
Dec.	+ 471	145	-161	- 40	-215	+ 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	- 203	- 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.	+1,044	272	-281	- 83	-233	+ 719		+652	- 309	- 102	- 75	-285	+ 600
June	- 12	208	-203	- 76	-193	- 276		-249	- 157	- 76	-120	-112	- 990
Sept.	- 142	194	-235	- 58	-213	- 454		+664	- 345	- 275	-316	-148	- 874

Additional notes follow the tables

Table 2

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Central government borrowing requirement						Borrowing requirement (net balance)
	Consolidated Fund		National Loans Fund loans (net)	Redemption of guaranteed stocks	Other	Northern Ireland Government	
	Total	of which import deposits					
1970/71	+1,756	-419	-1,560	+ 8	-211	- 6	- 13
1971/72	+1,383	-112	-1,919	+ 72	- 53	+ 2	- 515
1972/73	- 511		-2,033	+183	+533	+ 4	-1,824
1973/74	-1,739		-1,403	+349	+933	-13	-1,873
Quarter ended							
1970 Mar.	+1,667	- 13	- 222	-	+ 11	+22	+1,478
June	+ 450	- 42	- 208	-	-115	- 7	+ 120
Sept.	+ 324	- 81	- 534	+ 8	- 61	- 7	- 270
Dec.	- 50	-124	- 561	-	- 34	- 5	- 650
1971 Mar.	+1,032	-172	- 257	-	- 1	+13	+ 787
June	+ 309	-111	- 361	-	+ 26	+ 1	- 25
Sept.	+ 83	- 1	- 520	+ 72	- 66	- 4	- 435
Dec.	- 106		- 722	-	- 60	- 1	- 889
1972 Mar.	+1,097		- 316	-	+ 47	+ 6	+ 834
June	- 46		- 204	-	-157	- 9	- 416
Sept.	- 260		- 613	+179	+165	+ 2	- 527
Dec.	- 598		- 665	+ 4	- 53	- 8	-1,320
1973 Mar.	+ 393		- 551	-	+578	+19	+ 439
June	- 573		- 489	+349	- 88	- 7	- 808
Sept.	- 946		-	-	+280	+ 3	- 663
Dec.	- 320		- 588	-	- 89	- 5	-1,002
1974 Mar.	+ 100		- 326	-	+830	- 4	+ 600
June	- 833		- 236	-	+ 76	+ 3	- 990
Sept.	- 557		- 617	-	+311	-11	- 874
Dec.	-1,675		- 644	-	+ 59	-20	-2,280

Financial years	External and foreign currency transactions					Total external and foreign currency transactions	Total domestic sterling borrowing requirement
	Finance of external currency flow [a]		Other overseas holdings of government debt				
	Foreign currency borrowing [b]	Other	Marketable debt		Other debt		
			Stocks	Treasury bills			
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	-1,008
Sept.		- 183	- 51	+375	-	+ 141	- 733
Dec.	+644	+ 176	+108	+324	- 62	+1,190	-1,090

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

[b] See additional notes.

Additional notes follow the tables

Domestic sterling 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	- 18	+193	- 17	+1	+ 679	+ 3	-11	+ 830
Sept.	+ 12	+ 5	- 10	+5	+ 341	+124	+11	+ 488
Dec.	+ 22	+313	- 7	+1	- 389	+ 8	-29	- 81

Domestic sterling borrowing from banking sector

	Banking Department [c]	Notes and coin	Tax reserve certificates	Tax deposit accounts	Marketable debt		Northern Ireland Government	Total	Issue Department transactions in:		Total domestic sterling borrowing
					Stocks	Treasury bills			Local authority debt	Commercial bills	
Financial years											
1970/71	+249	+ 52	-13		+ 61	+124	+ 2	+ 475	- 55	- 6	+1,267
1971/72	-284	-263	- 4		+819	+125	+ 1	+ 394	+ 28	+ 5	+2,567
1972/73	+670	+ 27	-37		-976	+ 1	- 6	- 321	- 69	-226	+ 599
1973/74	+704	+ 43	-17	-	+ 11	-158	-	+ 583	-110	-193	+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	- 55	- 6	+ 12
June	+ 51	- 23	- 5		+ 48	+100	+ 4	+ 175	+ 28	- 1	+ 511
Sept.	-471	-138	-		+934	+ 50	- 2	+ 373	- 11	-	+1,090
Dec.	+118	+106	+18		- 8	+790	+ 5	+1,029	+ 37	+ 5	+1,825
1972 Mar.	+ 18	-208	-17		-155	-815	- 6	-1,183	- 26	+ 1	- 859
June	- 81	+ 30	-		-911	+201	+ 1	- 760	- 73	- 58	- 529
Sept.	+ 85	+ 1	- 3		+125	-100	- 1	+ 107	+ 3	+ 58	+ 353
Dec.	+421	+260	- 1		-173	+115	+11	+ 633	+ 46	-	+1,069
1973 Mar.	+245	-264	-33		- 17	-215	-17	- 301	- 45	-226	- 294
June	+123	+ 12	-	-	+357	- 57	+11	+ 446	- 92	+ 88	+1,159
Sept.	+301	+ 58	-	-	-215	+104	-12	+ 236	+ 43	+ 41	+ 618
Dec.	+358	+433	- 8	-	-160	+210	+ 5	+ 838	+ 4	-204	+1,079
1974 Mar.	- 78	-460	- 9	-	+ 29	-415	- 4	- 937	- 65	-118	- 782
June	-520	+ 40	-	-	+ 17	+206	+ 8	- 249	+ 88	+339	+1,008
Sept.	+ 53	+209	-	-	- 70	+ 28	-	+ 220	- 29	+ 54	+ 733
Dec.	+304	+290	- 3	-	-122	+541	+49	+1,059	+ 88	+ 24	+1,090

[c] The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

Table 3
Analysis of government debt

1 Stocks [a]

Net purchases by the public +/sales -

£ millions

Financial years	Overseas holders			Total	Domestic holders (other than banks)						
	Total	Central monetary institutions	Other [b]		Investment accounts	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other	
					National Savings Bank	Trustee savings banks					
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	+43	+ 74	+162	+ 91	+305
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+20	+ 56	+ 12	+ 53	+203
Dec.	+108	+ 70	+ 38	- 389	+ 1	- 6					
									-384		

[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

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector [b]					Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Deposit banks	National Giro	Other banks	Discount houses	
1970/71	-612	-610	- 2	- 5	+124	+120	-	+ 4	-	- 493
1971/72	+249	+249	-	- 4	+125	-108	+1	-	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93
1973/74	-183	-185	+2	- 6	-158	+ 11	-	+ 24	-193	- 347
Quarter ended										
1970 Mar.	-753	-757	+4	- 5	-509	-321	-	+ 13	-201	-1,267
June	-107	-106	-1	+ 4	+226	+ 83	-	- 19	+162	+ 123
Sept.	+ 57	+ 57	-	- 5	+244	+ 84	+1	+ 5	+154	+ 296
Dec.	-216	-215	-1	+ 9	+589	+214	-1	+ 14	+362	+ 382
1971 Mar.	-346	-346	-	- 13	-935	-261	-	+ 4	-678	-1,294
June	+142	+141	+1	- 9	+100	+ 35	-	- 21	+ 86	+ 233
Sept.	+ 57	+ 58	-1	+ 4	+ 50	- 22	-	+ 49	+ 23	+ 111
Dec.	+ 83	+ 83	-	+ 15	+790	+145	+2	+ 79	+564	+ 888
1972 Mar.	- 33	- 33	-	- 14	-815	-266	-1	-107	-441	- 862
June	+997	+997	-	- 12	+201	+151	-	+ 4	+ 46	+1,186
Sept.	-879	-880	+1	+ 3	-100	- 39	-1	+ 43	-103	- 976
Dec.	+ 69	+ 70	-1	+ 5	+115	+ 15	-	- 2	+102	+ 189
1973 Mar.	- 90	- 90	-	- 1	-215	-110	-	- 67	- 38	- 306
June	- 54	- 57	+3	- 15	- 57	- 47	-	- 3	- 7	- 126
Sept.	-182	-181	-1	+ 5	+104	+205	-	+ 97	-198	- 73
Dec.	- 20	- 19	-1	- 3	+210	+144	-	- 23	+ 89	+ 187
1974 Mar.	+ 73	+ 72	+1	+ 7	-415	-291	-	- 47	- 77	- 335
June	+268	+268	-	+ 3	+206	+ 63	-	- 11	+154	+ 477
Sept.	+375	+374	+1	+124	+ 28	+ 76	-	+ 58	-106	+ 527
Dec.	+324	+324	-	+ 8	+541	+100	-	+ 12	+429	+ 873

[a] Estimated; there may be some unidentified overseas holdings under 'domestic holders (other than banks)'.

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

Additional notes follow the tables

Total	Banking sector [c]				Total stocks	Classification by maturity					Financial years
	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	Quarter ended
-218	- 32	-	-53	-133	- 283	- 1	- 210	- 77	+ 105	- 100	1970 Mar.
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	June
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	Sept.
+404	+111	+ 2	+72	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	Dec.
+ 48	+ 55	+ 4	-14	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	1971 Mar.
+934	+764	+ 4	+82	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	June
- 8	+ 58	+ 7	+ 2	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Sept.
-155	-213	- 1	- 7	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	Dec.
-911	-686	- 2	-53	-170	- 800	- 3	- 432	- 375	- 40	+ 50	1972 Mar.
+125	+297	- 1	-32	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	June
-173	- 88	+ 1	-50	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Sept.
- 17	-106	- 5	+47	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	Dec.
+357	+173	+ 8	+48	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	1973 Mar.
-215	+ 12	-	- 2	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	June
-160	-120	-	-26	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Sept.
+ 29	+ 34	+ 1	-	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	Dec.
+ 17	+ 34	-	- 7	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	1974 Mar.
- 70	- 19	- 4	-34	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	June
-122	- 74	+ 4	-43	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Sept.

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

3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

	Total	National savings					Tax reserve certificates			
		Savings certificates [a]	Premium bonds	Other bonds	Contractual scheme [a]	Ordinary accounts [a]		Total	Personal	Company
						National Savings Bank	Trustee savings banks			
Financial years										
1970/71	+ 56	+ 24	+ 45	-68	+25	-27	+ 57	+ 35	+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	- 18	- 30	+ 10	-36	+12	-12	+ 38	- 17	-14	- 3
Sept.	+ 13	+ 5	+ 9	-22	+12	- 6	+ 15	- 10	- 9	- 1
Dec.	+ 22	- 21	+ 11	-12	+ 7	- 5	+ 42	- 10	- 6	- 4

[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	31	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.	5,832	5,163	238	30	401	1,039	32	251	32	724	4,793
Nov.	5,936	5,255	240	31	410	1,049	19	253	32	745	4,887
Dec.	6,325	5,631	248	31	415	1,143	13	262	33	835	5,183
1975 Jan.	6,114	5,415	251	32	416	1,099	18	274	35	772	5,015

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
	Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975	Jan. 15	5,311	14	5,084	241	1,732	17	934	210	555	1,257	299	161	14
	Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19

[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]
	£ millions			£	Per cent per annum	
Fridays						
1973 Oct. 5	60	215	60	97.28	10.8888	11½
" 12	60	198	60	97.29	10.8227	"
" 19	60	190	60	97.32½	10.7112	11¾
" 26	120	285	60	97.33½	10.6696	"
Nov. 2	60	210	60	97.35	10.6017	"
" 9	250	422	250	97.32	10.7124	"
" 16	80	219	80	96.90	12.4126	13[a]
" 23	200	394	200	96.88½	12.4777	"
" 30	60	144	60	96.89½	12.4526	"
Dec. 7	200	342	200	96.88½	12.4876	"
" 14	60	175	60	96.89	12.4643	"
" 21	200	304	200	96.88½	12.4832	"
" 28	100	218	100	96.89	12.4203	"
1974 Jan. 4	60	203	60	96.95½	12.2034	12¾
" 11	60	183	60	96.97½	12.0909	"
" 18	60	156	60	96.98½	12.0469	"
" 25	60	149	60	97.00	12.0270	"
Feb. 1	60	197	60	97.00½	11.9850	12½
" 8	60	187	60	97.01½	11.9649	"
" 15	60	158	60	97.02½	11.9110	"
" 22	60	224	60	97.05	11.8171	"
Mar. 1	60	186	60	97.01	11.9290	"
" 8	150	280	100	97.01½	11.9461	"
" 15	60	205	60	97.02½	11.9124	"
" 22	250	427	250	97.01	11.9649	"
" 29	140	237	100	97.01	11.9815	"
Apr. 5	60	286	60	97.09	11.6518	12¾
" 11[b]	60	191	60	97.13½	11.4688	12
" 19	60	141	60	97.13½	11.4561	"
" 26	60	147	60	97.13½	11.4830	"
May 3	60	228	60	97.13½	11.4664	"
" 10	100	221	60	97.13½	11.4594	"
" 17	60	183	60	97.14	11.4507	"
" 24	60	297	60	97.20	11.2274	11¾
" 31	100	235	100	97.20	11.2125	"
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	"
Dec. 6	250	362	250	97.25½	10.9890	"
" 13	250	352	250	97.25½	10.9944	"
" 20	250	382	250	97.25½	10.9902	"
" 27	250	383	250	97.25½	10.9892	"
1975 Jan. 3	200	410	200	97.26	10.9759	"
" 10	100	302	100	97.29½	10.8351	"
" 17	60	207	60	97.37	10.5446	11¾
" 24	100	312	100	97.42½	10.3072	11
" 31	150	311	150	97.43½	10.2641	"
Feb. 7	100	347	100	97.48½	10.0666	10¾
" 14	60	227	60	97.52½	9.8820	10½
" 21	60	315	60	97.54½	9.7981	"
" 28	60	247	60	97.56	9.7704	"

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

[b] Thursday.

Table 7
Discount market
1 Discount houses
£ millions

	Total	Assets									
		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
1974 " 31	3,026	10	729	181	1,189	344	395	15	68	86	9
1974 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
Nov. 20	2,724	9	441	170	1,183	343	412	7	69	78	12
Dec. 11	2,821	13	535	170	1,182	347	401	3	77	84	9
1975 Jan. 15	3,116	48	819	184	1,212	349	334	2	65	93	10

	Total	Borrowed funds								Other currencies [a] [b]	
		Sterling[a]									
		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
1974 " 31	2,916	2,821	—	1,220	164	97	1,135	177	28	72	23
1974 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
Nov. 20	2,608	2,519	—	1,135	143	76	945	190	30	67	22
Dec. 11	2,709	2,616	—	1,167	150	68	1,008	179	44	68	25
1975 Jan. 15	2,986	2,883	—	1,176	145	73	1,347	110	32	86	17

[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
1974 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
Nov. 20	1,874	19.5
Dec. 11	1,872	19.4
1975 Jan. 15	1,866	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
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	100,765	42,442	58,323	8,942	14,499	25,662	1,551	2,514	37,002	5,323	5,270
Mar. 20	101,034	41,561	59,474	8,112	14,748	25,747	1,584	2,574	37,671	5,128	5,470
Apr. 17	104,377	42,458	61,919	8,637	15,375	25,958	1,575	2,860	39,361	5,004	5,608
May 15	105,748	42,307	63,440	8,610	15,752	25,938	1,647	2,795	40,420	4,965	5,622
June 19	106,535	42,396	64,139	8,368	16,033	26,044	1,786	2,919	40,551	5,065	5,769
July 17	108,800	43,289	65,511	8,483	16,056	26,620	2,261	3,083	41,594	5,102	5,599
Aug. 21	108,031	43,943	64,088	8,701	15,114	26,844	2,186	3,162	41,382	5,235	5,406
Sept. 18	109,140	43,783	65,357	8,433	15,633	26,866	2,151	3,267	42,216	5,218	5,357
Oct. 16	108,621	43,722	64,899	8,285	15,248	27,083	2,120	3,466	42,073	4,889	5,457
Nov. 20	108,817	43,830	64,987	8,310	15,309	27,498	2,086	3,374	42,413	4,648	5,179
Dec. 11	109,484	43,723	65,761	8,582	15,511	27,448	2,375	3,374	42,787	4,318	5,088
1975 Jan. 15	111,123	44,295	66,829	8,828	15,003	28,119	1,999	3,241	44,887	4,106	4,940

	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
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	7,943	14,885	2,061	444	1,192	182	869	140	1,338	1,997	1,571	426
Apr. 17	1,276	8,771	15,682	2,106	379	1,183	165	876	142	1,042	1,983	1,589	394
May 15	1,204	8,842	16,288	2,056	356	1,245	156	926	163	885	1,988	1,581	407
June 19	1,236	8,465	16,237	1,996	365	1,321	218	943	160	876	2,018	1,594	425
July 17	1,265	8,453	16,466	2,084	366	1,421	243	996	181	893	2,004	1,574	430
Aug. 21	1,273	8,656	15,643	2,261	340	1,411	259	954	199	913	1,991	1,568	423
Sept. 18	1,318	8,329	16,126	2,428	346	1,537	337	1,015	185	914	1,945	1,535	410
Oct. 16	1,250	8,277	15,834	2,229	320	1,701	418	1,089	195	909	1,937	1,524	413
Nov. 20	1,327	8,313	15,594	2,289	319	1,688	390	1,079	219	921	1,876	1,476	400
Dec. 11	1,440	8,569	15,612	2,380	302	1,704	400	1,065	239	921	1,846	1,453	393
1975 Jan. 15	1,284	8,552	15,402	2,680	330	1,961	628	1,090	242	928	1,875	1,475	399

	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	Public sector	Private sector	Sterling					Other currencies
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	64,520	21,062	904	3,679	1,422	37,453	2,799	1,013	1,913	2,081
Mar. 20	1,971	65,659	21,114	1,024	3,673	1,465	38,383	2,853	1,010	1,949	2,265
Apr. 17	1,894	67,611	21,294	1,242	3,770	1,486	39,820	2,993	1,033	2,002	2,273
May 15	1,853	68,504	21,414	1,315	3,791	1,468	40,517	3,005	1,008	2,127	2,251
June 19	1,780	69,522	21,597	1,344	3,855	1,495	41,230	3,218	991	2,131	2,257
July 17	1,728	72,040	22,943	1,355	3,835	1,531	42,376	3,175	967	2,054	2,395
Aug. 21	1,730	71,583	22,899	1,449	3,958	1,515	41,763	3,448	979	1,982	2,463
Sept. 18	1,691	72,228	22,819	1,441	3,975	1,473	42,520	3,453	982	2,046	2,408
Oct. 16	1,657	72,425	23,161	1,446	4,092	1,483	42,244	3,199	988	2,085	2,538
Nov. 20	1,691	72,816	23,132	1,754	4,211	1,501	42,219	2,946	969	2,067	2,662
Dec. 11	1,703	73,314	23,082	1,934	4,196	1,481	42,622	2,658	970	2,145	2,698
1975 Jan. 15	1,665	74,885	23,381	2,103	4,306	1,521	43,574	2,624	961	2,215	2,784

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	
1974 Jan. 16	22,299	20,097	2,202	1,399	595	16,196	186	682	1,341	1,820	79	632
Feb. 20	22,508	20,285	2,223	1,498	582	16,269	217	665	1,337	1,854	88	674
Mar. 20	22,718	20,399	2,319	1,507	595	16,408	214	673	1,417	1,811	93	631
Apr. 17	23,463	21,052	2,411	1,614	586	16,872	223	795	1,500	1,771	102	719
May 15	23,422	20,922	2,500	1,499	650	16,996	220	719	1,517	1,707	113	581
June 19	23,610	20,965	2,645	1,446	697	16,998	258	750	1,564	1,771	126	573
July 17	24,423	21,703	2,720	1,549	643	17,582	290	849	1,659	1,722	127	728
Aug. 21	24,952	22,045	2,907	1,470	676	17,910	355	845	1,748	1,819	127	672
Sept. 18	25,068	22,147	2,920	1,354	692	18,075	319	915	1,779	1,804	130	670
Oct. 16	25,207	22,257	2,950	1,234	676	18,372	302	1,019	1,835	1,632	137	687
Nov. 20	25,418	22,215	3,203	1,115	719	18,615	328	962	2,005	1,523	151	601
Dec. 11	25,511	22,160	3,351	1,084	721	18,730	375	930	2,099	1,416	156	582
1975 Jan. 15	26,102	22,741	3,361	1,078	773	19,393	271	942	2,139	1,328	178	735

	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
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	1,948	760	994	177	737	109	618	9	777	1,285	1,142	143
Apr. 17	982	2,689	816	957	130	725	100	618	7	622	1,288	1,151	137
May 15	917	2,757	869	848	115	748	92	648	8	527	1,294	1,154	140
June 19	935	2,537	894	869	117	802	155	640	7	522	1,303	1,159	145
July 17	963	2,244	1,031	1,015	117	873	183	679	11	528	1,324	1,167	157
Aug. 21	974	2,618	1,140	989	103	844	172	651	21	551	1,326	1,170	156
Sept. 18	1,022	2,754	1,145	1,047	98	916	222	677	17	547	1,291	1,149	142
Oct. 16	951	2,779	1,200	1,059	107	981	267	701	13	543	1,295	1,156	139
Nov. 20	1,025	2,808	1,173	1,132	111	963	264	686	14	552	1,248	1,116	132
Dec. 11	1,128	2,946	1,224	1,157	106	960	273	675	12	552	1,246	1,114	132
1975 Jan. 15	976	3,026	1,174	1,181	119	1,126	400	714	12	554	1,260	1,125	135

	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						
1974 Jan. 16	284	14,357	12,080	37	258	821	1,161	156	292	50	73
Feb. 20	245	14,405	12,043	35	254	850	1,223	184	300	82	81
Mar. 20	302	14,809	12,363	45	254	897	1,250	333	300	84	96
Apr. 17	254	14,906	12,414	68	253	912	1,259	449	331	80	101
May 15	208	15,025	12,492	74	260	914	1,285	445	331	79	106
June 19	182	15,129	12,506	78	245	903	1,398	569	333	97	110
July 17	159	16,112	13,486	77	256	948	1,344	609	328	91	114
Aug. 21	143	16,030	13,328	96	273	915	1,418	786	329	99	120
Sept. 18	132	15,850	13,150	96	276	906	1,422	736	333	98	126
Oct. 16	130	15,958	13,250	96	285	928	1,399	601	330	98	164
Nov. 20	141	16,079	13,103	233	268	924	1,551	405	333	108	148
Dec. 11	150	16,047	12,980	309	295	917	1,546	306	332	109	144
1975 Jan. 15	122	16,464	13,313	373	292	943	1,543	444	318	112	147

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
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
Nov. 20	237	2,494	2,257	236	72	112	2,000	43	35	41	150	40	166
Dec. 11	246	2,458	2,212	247	49	115	1,999	46	32	45	131	40	154
1975 Jan. 15	236	2,544	2,276	268	58	134	2,060	38	34	53	125	43	171

	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
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
Nov. 20	264	268	33	141	12	67	20	41	6	54	136	108	28
Dec. 11	275	243	43	149	12	60	13	41	6	54	131	103	28
1975 Jan. 15	268	263	43	138	12	79	38	35	6	55	123	95	28

	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	Sterling	Other currencies					
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
Nov. 20	29	1,709	1,492	32	125	12	48	134	42	9	47
Dec. 11	20	1,702	1,487	41	117	11	45	125	41	12	50
1975 Jan. 15	23	1,754	1,522	51	120	9	52	144	41	13	53

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
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
Nov. 19	31	901	772	129	155	76	437	—	179	53	2	—	84
Dec. 31	31	957	829	128	161	72	459	—	205	55	4	1	74
1975 Jan. 21	31	957	820	137	159	70	466	—	191	66	4	1	102

	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
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
Nov. 19	17	119	70	39	11	13	—	3	10	2	43	34	9
Dec. 31	21	151	65	41	12	15	1	3	11	2	44	35	9
1975 Jan. 21	19	116	69	44	13	15	—	6	9	2	52	40	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					
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
Nov. 19	35	519	326	6	5	138	43	40	38	6	2
Dec. 31	39	520	322	6	7	139	46	45	38	1	2
1975 Jan. 21	41	557	348	6	7	145	50	42	38	1	2

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
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	—
Nov. 20	736	734	2	207	2	521	—	4	—	3	—
Dec. 11	720	718	2	203	2	507	—	4	—	3	—
1975 Jan. 15	737	735	2	190	2	538	—	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
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
Nov. 20	11	109	2	33	1	13	—	10	3	10	63	36	27
Dec. 11	12	95	2	40	1	16	2	10	4	10	60	33	27
1975 Jan. 15	11	100	2	36	1	22	9	10	3	11	61	33	28

	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	
1974 Jan. 16	16	246	245	—	—	231	42	1	1	
Feb. 20	16	250	249	—	—	232	42	1	1	
Mar. 20	26	260	259	—	—	230	41	1	1	
Apr. 17	30	261	260	—	—	225	41	1	1	
May 15	28	248	247	—	—	224	41	1	1	
June 19	23	259	258	—	—	221	41	1	1	
July 17	18	257	256	—	—	220	41	1	1	
Aug. 21	24	272	271	—	—	219	41	—	1	
Sept. 18	8	272	271	—	—	215	40	1	1	
Oct. 16	12	275	274	—	—	216	40	—	—	
Nov. 20	19	278	278	—	—	212	39	—	—	
Dec. 11	15	278	278	—	—	208	39	—	—	
1975 Jan. 15	17	288	288	—	—	203	38	—	1	

Additional notes follow the tables

Table 8 / 6
Accepting houses
£ millions

		Current and deposit accounts										
		All holders		UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit		
		Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
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
	Nov. 20	4,753	2,108	2,645	445	830	1,269	256	143	1,468	251	91
	Dec. 11	4,819	2,169	2,649	535	836	1,234	261	159	1,460	240	92
1975	Jan. 15	4,659	2,150	2,509	507	745	1,269	252	154	1,432	221	80

		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
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
	Nov. 20	2	435	499	129	20	90	10	44	36	36	11	8	4
	Dec. 11	1	491	570	136	20	99	15	44	40	36	8	8	1
1975	Jan. 15	1	505	530	149	19	109	20	51	39	38	24	22	2

		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							
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
	Nov. 20	291	2,958	980	11	344	46	1,577	349	156	289	1,100
	Dec. 11	306	2,904	973	14	343	47	1,527	328	162	274	1,123
1975	Jan. 15	294	2,749	944	11	339	44	1,411	294	180	298	1,198

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
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
Nov. 20	14,271	3,312	10,959	968	2,666	1,012	484	692	6,726	640	1,083
Dec. 11	14,406	3,325	11,081	944	2,623	1,013	523	720	6,897	649	1,037
1975 Jan. 15	14,464	3,289	11,175	942	2,569	959	501	716	7,125	671	980

	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
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	122	102
Nov. 20	3	1,236	2,788	119	45	199	22	108	69	49	221	119	101
Dec. 11	3	1,280	2,803	141	40	195	24	99	73	49	220	119	101
1975 Jan. 15	4	1,274	2,649	168	38	213	30	101	82	50	219	117	102

	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						
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
Nov. 20	416	8,999	851	381	1,279	152	6,336	493	92	483	464
Dec. 11	415	9,146	881	438	1,293	161	6,373	436	90	470	485
1975 Jan. 15	429	9,436	882	490	1,314	166	6,584	381	89	449	486

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
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
Nov. 20	28,576	4,030	24,547	1,332	4,268	999	718	676	16,772	1,022	2,789
Dec. 11	28,733	4,062	24,671	1,529	4,497	998	879	677	16,536	857	2,759
1975 Jan. 15	29,262	3,920	25,342	1,651	4,247	931	683	556	17,758	781	2,654

	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
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
Nov. 20	2	867	6,055	233	39	75	6	57	12	68	65	7	58
Dec. 11	2	982	5,894	238	32	82	4	64	14	67	64	7	57
1975 Jan. 15	1	864	5,884	265	37	77	9	52	16	70	64	7	57

	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						
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
Nov. 20	242	20,063	1,633	684	1,193	92	16,462	747	—	276	305
Dec. 11	241	20,295	1,687	696	1,151	71	16,690	661	—	308	301
1975 Jan. 15	234	21,025	1,702	711	1,173	86	17,354	620	—	303	301

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
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
Nov. 20	10,298	1,012	9,285	413	1,644	319	137	195	6,843	85	661
Dec. 11	10,364	968	9,397	379	1,600	301	177	209	6,975	78	644
1975 Jan. 15	10,854	965	9,889	413	1,584	298	146	197	7,500	57	659

	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
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
Nov. 20	1	313	3,057	60	17	41	17	14	10	19	21	12	9
Dec. 11	1	301	3,047	57	17	46	17	15	14	19	20	11	9
1975 Jan. 15	1	289	3,158	65	22	40	19	14	8	19	17	9	8

	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					
1974 Jan. 16	47	5,507	504	47	211	30	4,715	122	21	182	89
Feb. 20	44	5,376	506	46	267	37	4,519	117	19	188	98
Mar. 20	40	5,565	472	64	307	29	4,694	107	20	165	111
Apr. 17	46	6,172	494	91	285	35	5,266	97	20	180	94
May 15	47	5,910	473	97	298	31	5,012	92	19	201	100
June 19	44	5,830	469	97	298	33	4,933	79	17	196	98
July 17	42	6,198	485	97	305	34	5,276	99	17	201	105
Aug. 21	82	6,290	492	102	313	31	5,352	96	16	236	102
Sept. 18	81	6,060	504	102	332	29	5,093	90	16	250	98
Oct. 16	60	6,142	502	104	329	32	5,175	72	14	304	99
Nov. 20	58	6,442	518	116	335	31	5,443	68	7	358	107
Dec. 11	57	6,444	514	123	333	29	5,445	64	7	444	110
1975 Jan. 15	65	6,805	507	130	367	32	5,770	69	7	470	111

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
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
	Nov. 20	9,815	493	9,323	227	2,861	119	44	142	6,260	5	157
	Dec. 11	10,160	510	9,651	233	2,928	123	50	150	6,512	4	161
1975	Jan. 15	10,136	506	9,630	236	2,882	115	42	150	6,538	6	168

		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
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	9	12	4	9
	Nov. 20	—	119	952	47	3	43	4	16	23	10	11	4	8
	Dec. 11	—	133	1,042	47	3	47	5	14	27	10	11	4	8
1975	Jan. 15	—	123	1,070	49	4	49	5	16	28	9	11	4	8

		Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
				Sterling	UK residents		Overseas residents		Sterling	Other currencies		
					Public sector	Private sector	Sterling					Other currencies
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
	Nov. 20	31	8,353	207	185	233	50	7,677	27	5	312	431
	Dec. 11	28	8,594	214	189	235	49	7,906	24	5	302	426
1975	Jan. 15	28	8,543	199	201	255	58	7,830	29	3	294	436

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
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	11,458	7,050	4,408	3,262	1,893	2,375	57	334	2,250	1,078	208
Sept. 18	11,459	7,048	4,411	3,383	1,966	2,285	58	322	2,173	1,057	213
Oct. 16	11,378	6,933	4,445	3,325	1,958	2,207	68	346	2,203	1,054	216
Nov. 20	11,555	6,897	4,658	3,378	2,131	2,208	75	345	2,244	966	207
Dec. 11	11,412	6,829	4,584	3,472	2,111	2,107	63	314	2,211	937	199
1975 Jan. 15	11,409	6,893	4,516	3,595	1,997	2,090	65	297	2,277	911	177

	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
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	2,189	861	441	71	155	32	63	60	119	58	35	23
Sept. 18	1	2,117	869	492	71	169	51	79	38	121	58	34	23
Oct. 16	1	2,037	862	400	69	181	55	89	37	121	55	31	24
Nov. 20	1	2,040	966	357	60	183	47	100	36	121	55	33	23
Dec. 11	1	1,980	918	376	60	186	47	101	39	120	42	21	21
1975 Jan. 15	1	1,992	824	585	63	229	99	90	40	120	43	23	19

	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					
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	7,114	3,612	81	409	46	2,965	560	234	182	49
Sept. 18	437	7,119	3,629	82	412	42	2,954	546	234	205	52
Oct. 16	426	7,250	3,727	82	422	46	2,972	513	252	227	53
Nov. 20	428	7,415	3,743	105	429	56	3,082	471	258	225	56
Dec. 11	436	7,386	3,741	119	424	56	3,046	466	255	220	55
1975 Jan. 15	413	7,264	3,677	130	440	38	2,979	399	246	275	50

Additional notes follow the tables

Table 9

Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks

£ millions

	London clearing banks	Scottish clearing banks	Northern Ireland banks	Other deposit banks	Accepting houses	British overseas and Commonwealth banks	American banks	Foreign banks and affiliates	Other overseas banks	Other UK banks	Total	of which interest bearing [a]
Eligible liabilities												
1974 Jan. 16	17,630	1,698	389	388	1,187	1,613	2,370	656	414	4,118	30,462	21,660
Apr. 17	17,582	1,717	437	403	1,134	1,479	2,144	629	364	4,042	29,930	21,013
May 15	17,407	1,662	425	384	1,147	1,520	2,136	599	374	3,973	29,628	20,881
June 19	17,600	1,697	463	387	1,164	1,540	2,218	588	421	3,961	30,038	21,288
July 17	18,372	1,785	459	375	1,172	1,513	2,202	579	407	3,974	30,837	21,831
Aug. 21	18,217	1,762	446	378	1,186	1,576	2,261	638	363	4,028	30,856	21,844
Sept. 18	18,087	1,749	450	364	1,218	1,576	2,279	632	343	4,053	30,752	21,808
Oct. 16	18,392	1,816	463	368	1,209	1,617	2,285	617	335	4,118	31,219	21,983
Nov. 20	18,443	1,851	480	375	1,250	1,574	2,333	638	350	4,169	31,461	22,110
Dec. 11	18,465	1,835	496	375	1,250	1,598	2,380	624	357	4,157	31,537	21,922
1975 Jan. 15	18,508	1,850	510	394	1,242	1,613	2,404	642	364	4,076	31,603	21,851
Reserve assets												
1974 Jan. 16	2,458	233	59	55	171	223	322	95	63	554	4,232	
Apr. 17	2,339	236	60	57	172	224	330	100	61	548	4,126	
May 15	2,301	228	59	58	173	225	295	96	62	534	4,032	
June 19	2,331	230	61	51	169	219	302	93	70	537	4,062	
July 17	2,414	242	67	52	161	216	294	93	65	528	4,132	
Aug. 21	2,364	231	65	52	169	230	302	106	58	546	4,122	
Sept. 18	2,414	233	64	53	173	229	311	98	65	547	4,187	
Oct. 16	2,402	239	68	52	170	228	313	98	56	543	4,169	
Nov. 20	2,477	247	72	53	173	221	312	104	58	545	4,262	
Dec. 11	2,500	242	67	52	186	228	316	101	59	546	4,297	
1975 Jan. 15	2,483	249	73	59	199	246	328	109	61	570	4,376	
Ratios (per cent)												
1974 Jan. 16	13.9	13.7	15.2	14.1	14.4	13.8	13.6	14.5	15.2	13.4	13.9	
Apr. 17	13.3	13.7	13.7	14.2	15.2	15.1	15.4	15.9	16.8	13.5	13.8	
May 15	13.2	13.7	14.0	15.1	15.0	14.8	13.8	15.9	16.6	13.5	13.6	
June 19	13.2	13.6	13.1	13.3	14.5	14.2	13.6	15.8	16.6	13.6	13.5	
July 17	13.1	13.5	14.6	13.9	13.8	14.3	13.4	16.1	16.0	13.3	13.4	
Aug. 21	13.0	13.1	14.5	13.8	14.2	14.6	13.4	16.6	16.0	13.5	13.4	
Sept. 18	13.3	13.3	14.1	14.6	14.2	14.5	13.7	15.6	19.1	13.5	13.6	
Oct. 16	13.1	13.2	14.8	14.0	14.1	14.1	13.7	16.0	16.7	13.2	13.4	
Nov. 20	13.4	13.4	15.0	14.1	13.8	14.0	13.4	16.2	16.5	13.1	13.5	
Dec. 11	13.5	13.2	13.6	13.9	14.8	14.3	13.3	16.1	16.4	13.1	13.6	
1975 Jan. 15	13.4	13.5	14.2	15.0	16.0	15.3	13.6	17.0	16.7	14.0	13.8	

Constitution of total reserve assets

	Balances with Bank of England	Treasury bills	Tax reserve certificates	Money at call	Government stocks 0-12 months	Local authority bills	Commercial bills	Other assets [b]	Total reserve assets	Government stocks over 12 and under 18 months
1974 Jan. 16	242	475	7	2,514	362	79	549	4	4,232	341
Apr. 17	236	156	3	2,472	625	75	555	3	4,126	162
May 15	252	148	3	2,264	711	102	550	2	4,032	5
June 19	236	210	3	2,329	614	110	557	4	4,062	6
July 17	227	239	3	2,330	619	140	570	5	4,132	32
Aug. 21	237	249	3	2,313	613	142	561	4	4,122	-
Sept. 18	288	330	3	2,267	584	142	571	4	4,187	198
Oct. 16	231	407	-	2,228	572	154	573	5	4,169	207
Nov. 20	285	378	-	2,361	508	139	585	7	4,262	210
Dec. 11	298	387	-	2,389	487	142	590	3	4,297	206
1975 Jan. 15	209	612	-	2,396	441	131	583	4	4,376	229

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

[b] See additional notes.

2 Finance houses

£ millions: percentage in italics

	Eligible liabilities [a]	Reserve assets	Ratio
1974 Jan. 16	316	33.9	10.7
Apr. 17	259	28.3	10.9
May 15	263	27.7	10.5
June 19	286	30.1	10.5
July 17	295	30.2	10.2
Aug. 21	282	30.2	10.7
Sept. 18	251	28.5	11.4
Oct. 16	241	25.6	10.6
Nov. 20	236	25.1	10.6
Dec. 11	221	23.4	10.6
1975 Jan. 15	227	23.0	10.2

3 Special and supplementary deposits

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits [b]			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1974 Jan. 16	5	1,483	18				
Apr. 17	3½	1,042	9				
May 15	3	885	8				
June 19	3	876	8				
July 17	3	887	9	6 14	- 2	- -	6 12
Aug. 21	3	911	9	1 7	- 2	- 1	1 4
Sept. 18	3	912	8	2 5	- 1	- 1	2 3
Oct. 16	3	908	8	1 6	- 1	- 1	1 4
Nov. 20	3	920	7	2 6	- -	- -	2 6
Dec. 11	3	920	7	2 6	- -	- -	2 6
Dec. 16 [c]	3	924	7	1 5	- 3	- -	1 2
1975 Jan. 15	3	926	6	2 4	- -	- 3	2 1
Feb. 19	3	928	7	- 3	- -	- 1	- 2

[a] Virtually all interest bearing.

[b] See additional notes.

[c] The adjustments to special and supplementary deposits arising from the mid-November figures were made on 16 December 1974.

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 Nov.	13,576	13,123	453	699	284	415
	1974 May	15,375	14,802	573	880	339	541
	Aug.	16,543	15,756	787	1,131	401	730
	Nov.	16,680	15,761	919	1,414	551	863
Scottish clearing banks[b]	1973 Nov.	1,419	1,399	20	117	103	14
	1974 May	1,611	1,585	26	158	139	19
	Aug.	1,727	1,698	29	177	156	21
	Nov.	1,816	1,771	45	206	172	34
Other banks in Great Britain	1973 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 May	24,185	11,748	12,437	16,204	4,177	12,027
	Aug.	25,853	12,614	13,239	17,211	4,392	12,819
	Nov.	27,381	13,369	14,012	18,472	4,849	13,623
All banks in Great Britain	1973 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 May	41,171	28,135	13,036	17,242	4,655	12,587
	Aug.	44,123	30,068	14,055	18,535	4,949	13,586
	Nov.	45,877	30,901	14,976	20,092	5,572	14,520
Changes: [c]							
Unadjusted	1974 Aug./Nov.	+ 1,754	+ 833	+ 921	+ 1,557	+ 623	+ 934
Seasonally adjusted [d]	1973 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.	+ 3,005	+ 1,986	+ 1,018	+ 1,293	+ 293	+ 1,000
	Aug./Nov.	+ 2,157	+ 1,235	+ 921	+ 1,557	+ 623	+ 934
Northern Ireland banks	1973 Nov.	253	[e]	[e]	..	..	..
	1974 May	283	[e]	[e]	..	..	..
	Aug.	317	[e]	[e]	..	..	..
	Nov.	340	[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 Nov.	4,401	392	241	186	468	1,276	672	437	312	417
	1974 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
	Nov.	5,987	628	289	273	640	1,716	775	659	386	621
Scottish clearing banks[b]	1973 Nov.	372	57	14	11	19	83	116	6	28	38
	1974 May	486	91	30	13	29	93	131	8	39	52
	Aug.	551	100	46	14	29	105	143	9	44	61
	Nov.	595	136	44	17	32	106	141	12	43	64
Other banks in Great Britain	1973 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 May	2,071	371	374	76	188	327	100	183	139	313
	Aug.	2,411	447	500	89	206	345	99	222	137	366
	Nov.	2,792	525	586	110	237	379	126	269	154	406
All banks in Great Britain	1973 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 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
	Nov.	9,374	1,289	919	400	909	2,201	1,042	940	583	1,091
Changes: [c]											
Unadjusted	1974 Aug./Nov.	+ 477	+ 102	+ 44	+ 49	+ 39	+ 98	+ 53	+ 76	- 26	+ 42
Seasonally adjusted	1973 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
	Aug./Nov.	+ 622	+ 80	+ 30	+ 49	+ 39	+ 155	+ 55	+ 76	+ 43	+ 95
Northern Ireland banks	1973 Nov.	36	10	[f]			6			12	8
	1974 May	48	11	[f]			10			16	11
	Aug.	57	14	[f]			14			16	13
	Nov.	61	12	[f]			16			17	16

[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 line of figures for November 1973 include advances made by the six finance houses recognised or confirmed as banks in January 1972 or January 1973. The changes shown between August and November 1973 exclude advances by these banks as they could not be fully classified for the former date.

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

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

[f] Included in other manufacturing.

Additional notes follow the tables

		Other production				Financial					
		Total other production	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total financial	Hire-purchase finance houses [a]	Property companies	United Kingdom banks [a]	Other financial	
Mid-month reporting dates											
London clearing banks[b]	1973 Nov.	1,918	636	55	1,227	1,591	126	850	41	574	
	1974 May	2,190	695	77	1,418	1,801	153	905	60	683	
	Aug. Nov.	2,276 2,183	748 740	86 71	1,442 1,372	1,931 1,885	154 161	943 925	86 75	748 724	
Scottish clearing banks[b]	1973 Nov.	197	132	3	62	264	45	71	23	125	
	1974 May	235	150	10	75	282	29	71	26	156	
	Aug. Nov.	267 264	173 171	13 14	81 79	269 272	27 24	75 74	22 20	145 154	
Other banks in Great Britain	1973 Nov.[c]	415	27	169	219	3,565	149	1,173	421	1,822	
	1974 May	788	38	172	578	4,130	269	1,400	423	2,038	
	Aug.[g] Nov.	986 1,073 1,122	47 51 54	245 298 320	694 724 748	4,540 4,747 4,804	365 242 275	1,677 1,758 1,803	468 635 790	2,030 2,112 1,936	
All banks in Great Britain	1973 Nov.[c]	2,530	795	227	1,508	5,420	320	2,094	485	2,521	
	1974 May	2,903	806	230	1,867	5,985	440	2,321	487	2,737	
	Aug.[g] Nov.	3,411 3,616 3,569	892 972 965	332 397 405	2,187 2,247 2,199	6,623 6,947 6,961	547 423 460	2,653 2,776 2,802	554 743 885	2,869 3,005 2,814	
Changes: [c]											
Unadjusted	1974 Aug./Nov.	- 47	- 7	+ 8	- 48	+ 14	+ 37	+ 26	+142	- 191	
Seasonally adjusted	1973 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 May/Aug. Aug./Nov.	+ 184 + 196 - 3	+ 51 + 46 - 2	+ 66 + 65 + 8	+ 67 + 85 - 9	- 54 + 459 + 77	+ 19 - 30 + 37	+ 69 + 124 + 26	- 48 +189 +142	- 94 + 176 - 128	
Northern Ireland banks	1973 Nov.	59	40	1	18	14	2	9	3	3	
	1974 May	65	46	1	18	22	3	12	7	7	
	Aug. Nov.	68 70	45 47	1 1	22 22	22 28	2 3	13 14	7 11	7 11	

		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 Nov.	2,458	232	152	89	531	474	980	2,755	925	1,830
	1974 May	2,883	248	174	117	674	556	1,114	2,594	974	1,620
	Aug. Nov.	2,923 3,078	290 291	115 344	65 63	694 666	602 569	1,157 1,145	2,690 2,628	1,008 970	1,682 1,658
Scottish clearing banks[b]	1973 Nov.	347	44	24	35	46	54	144	219	39	180
	1974 May	362	43	16	27	58	56	162	220	44	176
	Aug. Nov.	384 413	45 50	23 32	30 36	60 63	63 64	163 168	227 227	50 54	177 173
Other banks in Great Britain	1973 Nov.[c]	2,023	470	478	123	115	449	388	498	162	336
	1974 May	2,362	525	478	123	156	469	611	1,102	169	933
	Aug.[g] Nov.	3,054 3,186 3,469	613 647 689	729 781 959	247 257 251	182 206 219	625 624 638	658 671 713	1,097 1,198 1,182	194 210 228	903 988 954
All banks in Great Britain	1973 Nov.[c]	4,828	746	654	247	692	977	1,512	3,472	1,126	2,346
	1974 May	5,167	801	654	247	733	997	1,735	4,076	1,133	2,943
	Aug.[g] Nov.	6,299 6,493 6,960	904 982 1,030	919 919 1,335	391 352 350	914 960 948	1,237 1,289 1,271	1,934 1,991 2,026	3,911 4,115 4,037	1,212 1,268 1,252	2,699 2,847 2,785
Changes: [c]											
Unadjusted	1974 Aug./Nov.	+ 467	+ 47	+416	- 2	- 12	- 18	+ 35	- 78	- 16	- 62
Seasonally adjusted	1973 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 May/Aug. Aug./Nov.	+ 442 + 259 + 618	+ 17 +103 + 45	+140 + 1 +416	+137 - 40 - 2	+ 28 + 59 + 21	+ 58 + 19 + 26	+ 62 + 117 + 112	- 81 + 88 - 79	+ 29 + 35 - 17	- 110 + 53 - 62
Northern Ireland banks	1973 Nov.	93	4		25	22	9	33	51	51	
	1974 May	92	4		18	26	11	33	56	56	
	Aug. Nov.	108 114	13 6		16 27	29 31	13 14	37 36	61 67	61 67	

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

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	
		14,792	212	..	637	375	75	1,031	116	
	2nd ,, [f]	15,649	212	..	665	346	226	550	38	
	3rd ,,	16,515	207	..	660	327	187	587	32	
	4th ,,	18,143	218	..	930	522	202	588	30	
	1973 1st qtr	18,503	224	..	674	353	92	613	30	
	2nd ,,	19,651	234	..	697	401	45	666	27	
	3rd ,,	20,949	238	..	759	454	250	680	30	
	4th ,,	23,081	252	..	1,205	626	394	615	32	
	1974 1st qtr	23,578	251	..	741	481	103	621	32	
	2nd ,,	24,658	261	..	793	404	166	693	28	
	3rd ,,	26,399	269	..	1,008	441	242	710	36	
	4th ,,	28,516	284	..	1,315	560	342	768	43	
	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	-
4th ,,		171	..	..	1	10	-	7	-
Accepting houses, overseas banks and other banks	1972 1st qtr[f]	23,709	..	..	3	133	54	87	312
		24,333	..	..	3	147	53	81	312
	2nd ,,	27,116	..	..	3	126	59	97	389
	3rd ,,	29,388	..	..	4	131	102	170	346
	4th ,,	32,307	..	..	4	165	100	174	371
	1973 1st qtr[f]	35,074	..	..	3	229	33	172	389
		35,016	..	..	3	229	33	173	392
	2nd ,,	36,143	..	..	4	260	30	152	398
	3rd ,,	42,814	..	..	4	263	127	164	463
	4th ,,	48,092	..	..	5	260	104	182	461
	1974 1st qtr	52,327	..	..	4	247	57	192	429
	2nd ,,	54,053	..	..	5	220	46	237	471
	3rd ,,	54,291	..	..	5	205	104	256	489
	4th ,,	55,699	..	..	6	180	116	327	586
	Discount houses	1972 1st qtr[f]	550	-	7	430	545	26
			483	-	7	430	507	26
2nd ,,		558	..	..	-	37	476	365	27
3rd ,,		367	..	..	-	10	373	472	16
4th ,,		386	..	..	-	12	475	533	18
1973 1st qtr[f]		390	..	..	-	3	437	446	16
		377	..	..	-	3	437	446	16
2nd ,,		351	..	..	-	6	430	446	17
3rd ,,		257	..	..	-	3	232	438	14
4th ,,		194	..	..	-	-	321	616	14
1974 1st qtr		227	..	..	-	-	244	720	16
2nd ,,		243	..	..	-	-	398	891	24
3rd ,,		193	..	..	-	1	292	1,128	28
4th ,,		229	..	..	-	2	721	1,278	22
Total banking sector		1972 1st qtr[f]	39,137	212	38,263	641	519	560	1,697	454
			39,676	212	38,805	641	533	561	1,621	454
	2nd ,, [f]	43,402	212	42,660	671	514	762	1,014	454	
	3rd ,,	46,340	207	45,562	667	470	662	1,230	394	
	4th ,,	50,936	218	50,159	938	705	777	1,296	419	
	1973 1st qtr[f]	54,047	224	53,101	680	586	562	1,232	435	
		53,976	224	53,030	680	586	562	1,233	438	
	2nd ,,	56,247	234	55,450	702	674	505	1,265	442	
	3rd ,,	64,105	238	63,285	764	722	609	1,284	507	
	4th ,,	71,490	252	70,721	1,211	887	819	1,414	507	
	1974 1st qtr	76,243	251	75,240	750	729	404	1,537	477	
	2nd ,,	79,073	261	78,247	800	630	610	1,825	523	
	3rd ,,	80,984	269	79,934	1,017	649	638	2,097	553	
	4th ,,	84,615	284	83,671	1,322	752	1,179	2,380	651	

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

Additional notes follow the tables

Government stocks			Other securities	Advances[e]		Government debt to Banking Department[g]	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated		Reported advances	Advances adjusted for transit items[f]		Total	UK residents	Overseas residents		
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr[f]	Deposit banks[h]
2,022	1,624	398	280	8,518	..	399	51	23	28		
1,336	1,062	274	331	10,865	..	318	73	36	37		
1,633	1,360	273	350	11,205	..	403	87	54	33		
1,545	1,285	260	300	12,298	..	824	67	37	30	4th "	
1,439	1,192	247	310	13,129	..	1,069	89	60	29	1973 1st qtr	
1,612	1,347	265	398	13,898	..	1,192	87	54	33	2nd "	
1,624	1,385	239	441	15,288	..	1,493	89	64	25	3rd "	
1,504	1,296	208	604	16,162	..	1,851	103	73	30	4th "	
1,538	1,336	202	610	17,376	..	1,773	136	106	30	1974 1st qtr	
1,572	1,348	224	602	18,491	..	1,253	145	112	33	2nd "	
1,553	1,344	209	599	18,559	..	1,306	171	132	39	3rd "	
1,479	1,281	198	581	19,072	..	1,610	206	160	46	4th "	
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 "	
24	16	8	48	53	..					4th "	
489	303	186	650	22,893	..		876	517	359	1972 1st qtr[f]	Accepting houses overseas banks and other banks
512	326	186	673	23,674	..		876	517	359		
459	290	169	770	26,375	..		947	549	398		
427	263	164	777	28,756	..		1,166	730	436		
377	228	149	757	31,763	..		1,121	669	452	4th "	
424	231	193	833	34,370	..		1,408	939	469	1973 1st qtr[f]	
424	231	193	837	34,433	..		1,410	941	469		
472	238	234	858	35,744	..		1,442	943	499		
470	253	217	875	42,029	..		1,531	946	585		
444	227	217	903	47,498	..		1,792	1,202	590	4th "	
444	225	219	942	51,442	..		2,101	1,462	639	1974 1st qtr	
437	229	208	920	54,330	..		2,089	1,412	677	2nd "	
403	195	208	895	54,968	..		2,230	1,516	714	3rd "	
360	165	195	892	56,967	..		2,478	1,803	675	4th "	
457	410	47	648	58	..					1972 1st qtr[f]	Discount houses
457	410	47	640	58	..						
287	267	20	679	62	..						
148	112	36	686	59	..						
112	95	17	677	79	..					4th "	
159	135	24	718	65	..					1973 1st qtr[f]	
159	135	24	718	65	..						
287	284	3	665	45	..						
62	61	1	578	60	..						
48	47	1	407	56	..					4th "	
42	39	3	440	44	..					1974 1st qtr	
32	29	3	413	48	..					2nd "	
19	16	3	376	54	..					3rd "	
10	7	3	369	42	..					4th "	
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 1st qtr[f]	Total banking sector
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387		
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435		
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469		
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482	4th "	
2,037	1,564	473	1,895	47,585	48,215	1,069	1,497	999	498	1973 1st qtr[f]	
2,037	1,564	473	1,899	47,648	48,278	1,069	1,499	1,001	498		
2,394	1,883	511	1,955	49,706	50,237	1,192	1,529	997	532		
2,179	1,713	466	1,929	57,393	57,940	1,493	1,620	1,010	610		
2,019	1,585	434	1,952	63,771	64,285	1,851	1,895	1,275	620	4th "	
2,048	1,616	432	2,034	68,893	69,560	1,773	2,237	1,568	669	1974 1st qtr	
2,065	1,622	443	1,978	72,904	73,453	1,253	2,234	1,524	710	2nd "	
1,995	1,569	426	1,911	73,607	74,310	1,306	2,401	1,648	753	3rd "	
1,873	1,469	404	1,890	76,134	76,764	1,610	2,684	1,963	721	4th "	

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

[f] See additional notes.

[g] The Bank of England, Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

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

Table 11 / 2

UK banking sector: analysis of current and deposit accounts

£ millions

End of	Total	UK residents							Negotiable certificates of deposit [a]	Overseas residents [a]		
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other				
Deposit banks [b]	1972 1st qtr [a]	14,810	13,659	250	133	93	397	2,263	10,432	91	1,151	
	2nd "	14,792	13,641	250	133	93	389	2,257	10,432	87	1,151	
	3rd "	15,649	14,298	187	153	78	513	2,288	10,901	178	1,351	
	4th "	16,515	15,054	202	129	80	570	2,540	11,206	327	1,461	
	1973 1st qtr	18,503	16,736	273	141	124	688	2,952	12,053	505	1,767	
	2nd "	19,651	17,588	228	157	139	833	3,000	12,796	435	2,063	
	3rd "	20,949	18,763	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	
	4th "	28,516	24,611	224	171	106	1,686	4,488	17,528	408	3,905	
	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	-	-	
4th "		171	171	20	23	34	3	29	62	-	-	
Accepting houses, overseas banks and other banks		1972 1st qtr [a]	23,709	4,013	11	10	24	856	1,801	837	474	19,696
		2nd "	24,333	4,505	11	11	24	993	2,038	965	463	19,828
		3rd "	27,116	5,312	9	19	35	1,251	2,266	926	806	21,804
		4th "	29,388	5,569	14	12	21	1,185	2,462	977	898	23,819
	1973 1st qtr [a]	35,074	6,877	16	22	20	1,654	3,073	1,222	870	28,197	
	2nd "	35,016	6,867	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 "	54,291	8,675	38	23	31	1,788	4,313	1,601	881	45,616	
	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		
1974 4th "	229	189	-	-	1	89	32	67	-	40		
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	23,891	301	166	168	2,349	6,082	13,387	1,438	30,085	
	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 "	80,984	31,950	281	201	141	3,113	8,531	18,349	1,334	49,034	
	1974 4th "	84,615	33,484	268	230	158	3,768	8,559	19,300	1,201	51,131	

[a] See additional notes.

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

Additional notes follow the tables

Table 11 / 3

UK banking sector: analysis of advances[a]

£ millions

End of	Total	UK residents						Overseas residents [b]		
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies		Other	
Deposit banks[c]	1972 1st qtr[d]	8,526	7,810	10	195	134	378	4,299	2,794	716
	2nd ,, [d]	8,518	7,802	10	195	134	375	4,294	2,794	716
	3rd ,,	10,865	9,730	9	363	221	494	5,009	3,634	1,135
	4th ,,	11,205	9,941	3	303	271	530	4,961	3,873	1,264
	1973 1st qtr	12,298	10,986	11	312	285	595	5,344	4,439	1,312
	2nd ,,	13,129	11,649	4	344	120	682	5,749	4,750	1,480
	3rd ,,	13,898	12,313	8	267	152	694	6,031	5,161	1,585
	4th ,,	15,288	13,471	2	382	365	804	6,655	5,263	1,817
	1974 1st qtr	16,162	14,524	8	440	305	940	7,516	5,315	1,638
	2nd ,,	17,376	15,317	4	375	267	1,018	8,216	5,437	2,059
	3rd ,,	18,491	16,172	2	281	197	1,166	8,795	5,731	2,319
	4th ,,	18,559	16,250	13	291	249	1,177	8,952	5,568	2,309
1974 4th ,,	19,072	16,686	269	308	259	1,079	9,123	5,648	2,386	
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			
	4th ,,	53	53		28	-	25			
Accepting houses, overseas banks and other banks	1972 1st qtr[d]	22,893	6,082	-	1,962	67	910	2,910	233	16,811
	2nd ,,	23,674	6,839	-	1,974	68	876	3,286	635	16,835
	3rd ,,	26,375	7,484	-	1,859	119	1,101	3,652	753	18,891
	4th ,,	28,756	8,044	-	1,921	124	1,200	3,980	819	20,712
	1973 1st qtr[d]	31,763	8,695	-	1,828	150	1,374	4,351	992	23,068
	2nd ,,	34,370	9,302	-	1,715	176	1,559	4,786	1,066	25,068
	3rd ,,	34,433	9,333	-	1,715	176	1,447	4,884	1,111	25,100
	4th ,,	35,744	10,089	-	1,747	317	1,514	5,317	1,194	25,655
	1974 1st qtr	42,029	11,323	-	1,837	694	1,519	5,882	1,391	30,706
	2nd ,,	47,498	12,677	-	1,835	902	1,663	6,891	1,386	34,821
	3rd ,,	51,442	12,944	-	1,739	1,025	1,751	7,195	1,234	38,498
	4th ,,	54,330	13,874	-	1,846	1,087	1,648	7,958	1,335	40,456
1974 4th ,,	54,968	14,357	-	1,795	1,140	1,642	8,417	1,363	40,611	
1974 4th ,,	56,967	14,925	269	1,757	1,158	1,538	8,888	1,315	42,042	
Discount houses	1972 1st qtr[d]	58	56	-	1	-	23	26	6	2
	2nd ,,	58	56	-	1	-	23	26	6	2
	3rd ,,	62	62	-	3	-	28	27	4	-
	4th ,,	59	58	-	3	1	27	19	8	1
	1973 1st qtr[d]	79	78	-	-	-	34	35	9	1
	2nd ,,	65	61	-	1	-	40	16	4	4
	3rd ,,	63	61	-	1	-	40	16	4	4
	4th ,,	45	41	-	-	-	14	22	5	4
	1974 1st qtr	60	59	-	3	-	27	24	5	1
	2nd ,,	56	55	-	5	-	31	14	5	1
	3rd ,,	44	43	-	1	-	28	12	2	1
	4th ,,	48	48	-	3	-	23	19	3	-
1974 4th ,,	54	54	-	1	-	32	18	3	-	
1974 4th ,,	42	42	-	1	-	23	15	3	-	
Total banking sector	1972 1st qtr[d]	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529
	2nd ,, [d]	32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553
	3rd ,,	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
	4th ,,	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977
	1973 1st qtr[d]	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381
	2nd ,,	47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552
	3rd ,,	47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584
	4th ,,	49,706	22,462	8	2,033	469	2,222	11,370	6,360	27,244
	1974 1st qtr	57,393	24,869	2	2,238	1,059	2,350	12,561	6,659	32,524
	2nd ,,	63,771	27,311	8	2,335	1,207	2,634	14,421	6,706	36,460
	3rd ,,	68,893	28,335	4	2,146	1,292	2,797	15,423	6,673	40,558
	4th ,,	72,904	30,129	2	2,149	1,300	2,837	16,772	7,069	42,775
1974 4th ,,	73,607	30,687	13	2,103	1,399	2,851	17,387	6,934	42,920	
1974 4th ,,	76,134	31,706	538	2,094	1,442	2,640	18,026	6,966	44,428	

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

[b] Including net claims on offices abroad.

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

[d] See additional notes.

Additional notes follow the tables

Table 11 / 4

UK banking sector: changes in liabilities and assets

£ millions

	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]			
Changes in period										
1970	+ 4,859	+1,265		+ 44	+ 509	+ 667	+ 45	+326	+ 3,058	+210
1971	+ 5,820	+2,093		+ 39	+ 782	+1,361	- 89	+964	+ 2,395	+368
1972	+12,918	+4,804		+ 80	+1,022	+3,330	+372	-271	+ 7,733	+652
1973	+21,308	+6,908		+100	+ 348	+5,949	+511	+302	+13,613	+485
1974	+13,460	+3,487		- 69	+ 728	+1,884	+944	+730	+ 8,561	+682
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	+ 4,368	+ 265	+ 955	+ 8	- 728	+ 642	+343	- 57	+ 4,094	+ 66
2nd "	+ 3,815	+ 753	+ 480	-112	+ 210	+ 244	+411	+436	+ 2,249	+377
3rd "	+ 1,331	+ 829	+ 915	+ 2	+ 333	+ 218	+276	+299	- 30	+233
4th "	+ 3,946	+1,640	+1,063	+ 33	+ 913	+ 780	- 86	+ 52	+ 2,248	+ 6
Month ending										
1973 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	+ 156	+ 228	+ 595	+101	- 324	+ 304	+147	-191	+ 319	-200
Mar. 20	+ 1,201	- 55	- 11	- 46	- 61	+ 36	+ 16	+ 71	+ 1,119	+ 66
Apr. 17	+ 2,134	+ 28	- 22	- 23	+ 390	- 329	- 10	+256	+ 1,813	+ 37
May 15	+ 641	+ 82	+ 100	- 26	- 151	+ 183	+ 76	+ 9	+ 811	-261
June 19	+ 1,007	+ 178	- 90	+ 7	- 14	+ 33	+152	+ 77	+ 581	+171
July 17	+ 2,478	+1,126	+1,001	+ 18	+ 94	+ 542	+472	+125	+ 652	+575
Aug. 21	- 169	+ 190	+ 204	+ 82	- 55	+ 238	- 75	+153	- 471	- 41
Sept. 18	+ 983	- 25	- 24	-130	- 1	+ 115	- 9	+113	+ 801	+ 94
Oct. 16	+ 96	+ 197	+ 131	- 17	+ 316	- 98	- 4	+154	- 217	- 38
Nov. 20	+ 620	+ 394	+ 295	+122	+ 28	+ 307	- 63	-153	+ 461	- 82
Dec. 11	+ 695	+ 234	+ 234	-183	+ 243	- 131	+305	- 1	+ 476	- 14
1975 Jan. 15	+ 2,306	+ 235	+ 81	+168	+ 172	+ 291	-396	- 51	+ 1,729	+393

	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			
Changes in period											
1970	+ 4,859	+ 913		+ 304	+589	+ 20	+ 829	+ 486	+ 25	+ 2,606	
1971	+ 5,820	+1,666		+ 865	+783	+ 18	+1,625	+ 231	+296	+ 2,002	
1972	+12,918	-1,026		-1,203	+173	+ 4	+5,511	+ 923	+136	+ 7,374	
1973	+21,308	+1,995		+1,219	- 85	+ 861	+5,671	+1,157	+189	+12,296	
1974	+13,460	+ 694		+ 93	-463	+1,064	+3,734	+ 944	+289	+ 7,799	
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	+ 4,368	-1,086	- 129	- 937	-412	+ 263	+1,167	+1,038	+ 323	+105	+ 3,859
2nd "	+ 3,815	- 210	- 389	- 249	-177	+ 216	+1,595	+1,312	+ 225	+ 45	+ 2,160
3rd "	+ 1,331	+ 264	- 43	+ 220	- 56	+ 100	+ 749	+1,304	+ 102	- 26	+ 242
4th "	+ 3,946	+1,726	+1,223	+1,059	+182	+ 485	+ 223	+ 38	+ 294	+165	+ 1,538
Month ending											
1973 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	+ 156	- 554	- 114	- 480	- 63	- 11	+ 232	+ 215	+ 231	+ 62	+ 185
Mar. 20	+ 1,201	+ 5	+ 90	- 30	- 85	+ 120	+ 263	+ 313	- 1	+ 16	+ 918
Apr. 17	+ 2,134	- 9	- 59	- 141	- 96	+ 228	+ 361	+ 418	+ 96	+ 28	+ 1,658
May 15	+ 641	- 285	- 307	- 306	- 55	+ 76	+ 142	+ 280	+ 8	+ 1	+ 775
June 19	+ 1,007	- 105	- 459	- 3	-129	+ 27	+ 288	+ 497	+ 78	+ 59	+ 687
July 17	+ 2,478	+ 12	+ 239	+ 46	- 45	+ 11	+1,386	+ 627	- 20	+ 29	+ 1,071
Aug. 21	- 169	+ 452	+ 221	+ 321	+ 36	+ 95	- 79	+ 241	+ 123	- 13	- 652
Sept. 18	+ 983	+ 76	+ 21	+ 199	-115	- 8	+ 104	+ 264	+ 22	- 44	+ 825
Oct. 16	+ 96	- 166	- 182	- 266	+ 94	+ 6	+ 398	+ 426	+ 113	+ 41	- 290
Nov. 20	+ 620	+ 527	+ 218	+ 99	+119	+ 309	- 87	+ 220	+ 133	+ 27	+ 20
Dec. 11	+ 695	+ 345	+ 342	+ 176	- 8	+ 177	- 144	- 90	- 20	- 3	+ 517
1975 Jan. 15	+ 2,306	+ 648	+ 529	+ 561	- 81	+ 168	+ 454	+ 68	+ 111	+ 25	+ 1,068

[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 / 1

Money stock: amounts outstanding

£ millions

	Money stock				Banking sector sterling liabilities [c]	Notes and coin	UK private sector[d]				Public sector deposits	60% of transit items [g]	Overseas sector sterling deposits with banking sector
	M ₁ [a]		M ₃ [b]				Sterling deposits with:			Other currency accounts [f]			
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			Banks[e]		Discount houses				
							Current accounts	Deposit accounts					
1	2	3	4	5	6	7	8	9	10	11			
End-quarter series													
1969 2nd qtr	8,188	8,330	15,737	15,870	14,390	2,909	5,795	6,613	92	419	425	516	1,465
3rd "	8,312	8,340	15,934	16,040	14,450	2,857	5,904	6,636	85	465	436	449	1,389
4th "	8,812	8,610	16,596	16,300	15,131	3,006	6,319	6,770	93	464	457	513	1,492
1970 1st qtr	8,507	8,620	16,161	16,400	14,954	3,040	6,174	6,614	85	450	505	707	1,576
2nd "	8,852	8,960	16,893	16,960	15,510	3,081	6,294	6,907	137	514	483	523	1,689
3rd "	9,032	9,070	17,281	17,410	15,987	3,154	6,464	7,147	142	520	440	586	1,794
4th "	9,635	9,410	18,175	17,850	16,764	3,320	6,915	7,349	181	509	501	600	1,818
1971 1st qtr	9,691	9,790	18,192	18,430	16,942	3,324	7,051	7,330	140	489	542	684	1,879
2nd "	9,831	9,910	18,662	18,720	17,276	3,373	6,996	7,653	166	507	505	538	1,956
3rd "[g]	10,210	10,240	19,112	19,220	18,124	3,454	7,428	7,720	189	512	481	672	2,306
4th "	11,088	10,850	20,541	20,240	19,948	3,589	8,137	8,174	305	430	544	638	2,788
1972 1st qtr[g]	11,168	11,210	21,001	21,190	20,429	3,755	8,287	8,368	379	529	557	874	2,838
2nd "	11,225	11,270	21,411	21,600	20,968	3,755	8,341	8,787	312	529	558	871	2,970
3rd "	11,729	11,750	23,105	23,140	22,294	3,860	8,611	9,941	298	612	525	742	2,919
4th "	11,930	11,930	24,060	24,200	23,011	3,905	8,803	10,749	240	651	490	778	2,729
1973 1st qtr[g]	12,657	12,410	26,245	25,920	24,790	4,079	9,355	11,856	305	802	625	777	2,649
2nd "	12,333	12,370	27,138	27,400	25,714	4,170	9,109	12,950	221	999	635	946	2,799
3rd "	12,333	12,370	27,117	27,380	25,630	4,170	9,109	12,871	208	1,070	635	946	2,807
4th "	13,175	13,200	28,641	28,670	27,085	4,349	9,623	13,546	216	1,039	665	797	3,035
1974 1st qtr	12,882	12,860	30,970	31,000	29,028	4,301	9,401	16,037	166	1,282	603	820	2,821
2nd "	13,303	13,130	33,430	33,150	31,397	4,377	9,695	17,884	134	1,384	725	769	2,959
3rd "	12,772	12,780	33,892	34,190	31,496	4,574	9,201	18,526	134	1,727	733	1,003	2,902
4th "	13,175	13,200	34,838	34,830	32,097	4,767	9,234	18,762	142	2,138	621	826	3,338
1974 1st qtr	13,513	13,550	35,672	35,930	33,173	4,772	9,791	18,989	133	2,414	623	1,050	3,637
2nd "	14,739	14,550	37,625	37,300	34,845	5,085	10,598	19,726	176	2,328	656	944	3,689
Monthly series													
1972 Jan. 19	10,382	10,380	20,155	20,040	19,553	3,370	7,522	8,427	316	467	563	510	2,725
Feb. 16	10,218	10,410	19,822	20,080	19,192	3,427	7,261	8,302	319	483	500	470	2,810
Mar. 15[g]	10,523	10,680	20,241	20,570	19,666	3,475	7,533	8,357	379	522	460	485	2,937
Apr. 19	10,596	10,750	20,679	21,000	20,235	3,474	7,606	8,782	319	522	460	484	3,068
May 17	10,987	10,980	21,440	21,560	20,939	3,513	8,017	9,103	326	531	493	543	3,000
June 21	11,051	11,110	21,699	21,920	21,210	3,588	8,027	9,299	291	539	519	564	3,074
July 19	11,350	11,320	22,582	22,610	21,937	3,639	8,237	9,782	396	547	507	526	3,015
Aug. 16	11,426	11,290	23,239	23,090	22,372	3,748	8,213	10,379	274	629	531	535	2,975
Sept. 20	11,360	11,340	23,264	23,260	22,203	3,720	8,138	10,572	231	624	477	498	2,785
Oct. 18	11,406	11,420	23,703	23,730	22,600	3,719	8,180	10,850	279	628	540	493	2,751
Nov. 15	11,673	11,600	24,124	24,030	22,980	3,747	8,408	11,051	251	682	467	482	2,803
Dec. 13	11,678	11,580	24,384	24,260	23,224	3,800	8,442	11,226	247	725	508	564	2,801
1973 Jan. 17	12,113	11,800	25,233	24,970	23,721	4,012	8,605	11,674	277	697	472	504	2,693
Feb. 21	11,852	11,780	25,742	25,580	24,473	3,853	8,624	12,198	251	888	553	625	2,847
Mar. 21	11,670	11,840	26,161	26,430	24,876	3,900	8,331	12,810	228	865	588	561	2,919
Apr. 18[g]	11,804	11,930	26,490	26,840	25,097	3,954	8,455	12,913	210	975	588	605	2,931
May 16	12,312	12,290	27,076	27,240	25,545	4,101	8,832	12,976	191	1,043	554	621	2,992
June 20	12,312	12,290	27,013	27,170	25,439	4,101	8,832	12,875	178	1,094	554	621	3,000
July 18	12,249	12,310	27,027	27,330	25,514	4,048	8,822	12,934	177	1,085	582	621	2,999
Aug. 15	12,445	12,390	27,778	27,870	26,233	4,097	8,933	13,351	217	1,093	672	585	3,060
Sept. 19	12,798	12,650	29,083	28,890	27,409	4,238	9,177	14,229	223	1,180	653	617	3,127
Oct. 17	12,665	12,660	29,673	29,580	27,658	4,191	9,033	15,020	162	1,273	553	559	2,890
Nov. 21	12,401	12,410	30,364	30,280	28,331	4,100	8,853	15,877	160	1,287	639	552	2,802
Dec. 12	12,318	12,190	30,912	30,970	28,979	4,116	8,801	16,596	135	1,294	569	599	2,878
1974 Jan. 16	12,474	12,310	31,386	31,330	29,519	4,194	8,976	16,726	172	1,335	679	696	2,966
Feb. 20	12,648	12,330	32,316	32,150	30,042	4,375	8,846	17,575	171	1,363	559	573	2,891
Mar. 20	12,445	12,410	32,803	32,810	30,700	4,264	8,781	18,053	168	1,473	664	600	3,034
Apr. 17	12,138	12,320	33,048	33,410	30,626	4,281	8,493	18,371	154	1,620	765	636	2,843
May 15	12,133	12,260	33,049	33,430	30,693	4,337	8,499	18,435	126	1,636	719	703	2,914
June 19	12,636	12,570	33,190	33,450	31,006	4,450	8,908	18,086	146	1,626	696	722	3,170
July 17	12,474	12,480	33,261	33,580	30,922	4,439	8,658	18,278	137	1,702	670	623	3,179
Aug. 21	12,525	12,380	33,504	33,520	31,079	4,504	8,698	18,290	158	1,854	677	677	3,256
Sept. 18	12,772	12,550	34,783	34,570	31,845	4,657	8,779	18,850	140	2,326	695	664	3,381
Oct. 16	12,781	12,690	35,037	34,930	32,211	4,721	8,672	19,076	152	2,251	777	612	3,534
Nov. 20	12,798	12,710	35,030	34,980	32,317	4,739	8,680	19,213	130	2,242	647	621	3,647
Dec. 11	13,142	12,900	35,255	35,150	32,727	4,767	9,051	19,094	151	2,238	630	676	3,801
1975 Jan. 15	13,302	13,000	35,781	35,580	33,146	4,899	9,194	19,363	189	2,175	752	791	3,648
Feb. 11	13,693	13,220	36,163	35,830	32,938	5,047	9,301	19,242	179	2,480	569	655	3,647
Mar. 15	13,714	13,730	36,247	35,970	33,637	4,896	9,592	19,606	106	2,084	737	774	3,596

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

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

[d] Private sector excludes banks.

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

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

[g] See additional notes.

Additional notes follow the tables

Table 12 / 2
Money stock: changes [a]
£ millions: percentage in italics

	Money stock						Notes and coin in circulation with public		Domestic deposits[d]			
	M ₁ [b]		M ₃ [c]		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Private sector sterling current accounts		Total	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
	1		2			3		4		5		
Changes in period												
1969 2nd qtr	- 150	-147	<i>-1.7</i>	- 52	- 194	<i>-1.2</i>	- 4	+ 8	-146	-155	- 48	- 202
3rd "	+ 126	+ 13	<i>+0.1</i>	+ 199	+ 186	<i>+1.2</i>	- 50	+ 4	+176	+ 9	+ 249	+ 182
4th "	+ 495	+268	<i>+3.2</i>	+ 657	+ 257	<i>+1.6</i>	+144	+115	+351	+153	+ 513	+ 142
1970 1st qtr	- 300	+ 15	<i>+0.1</i>	- 430	+ 110	<i>+0.7</i>	+ 39	+ 56	-339	- 41	- 469	+ 54
2nd "	+ 346	+339	<i>+3.9</i>	+ 733	+ 567	<i>+3.5</i>	+ 42	+ 38	+304	+301	+ 691	+ 529
3rd "	+ 179	+106	<i>+1.2</i>	+ 387	+ 446	<i>+2.6</i>	+ 72	+ 87	+107	+ 19	+ 315	+ 359
4th "	+ 605	+340	<i>+3.7</i>	+ 896	+ 443	<i>+2.5</i>	+168	+ 57	+437	+283	+ 728	+ 386
1971 1st qtr	+ 58	+378	<i>+4.0</i>	+ 15	+ 569	<i>+3.2</i>	+ 6	+107	+ 52	+271	+ 9	+ 462
2nd "	+ 141	+125	<i>+1.3</i>	+ 471	+ 300	<i>+1.6</i>	+ 50	+ 20	+ 91	+105	+ 421	+ 280
3rd "	+ 381	+325	<i>+3.3</i>	+ 452	+ 504	<i>+2.7</i>	+ 83	+ 48	+298	+277	+ 369	+ 456
4th "	+ 475	+207	<i>+2.0</i>	+1,428	+1,012	<i>+5.3</i>	+134	+ 45	+341	+162	+1,294	+ 967
1972 1st qtr[e]	+ 80	+363	<i>+3.3</i>	+ 460	+ 960	<i>+4.7</i>	+166	+134	- 86	+229	+ 294	+ 826
2nd "	+ 508	+488	<i>+4.3</i>	+1,698	+1,539	<i>+7.1</i>	+109	+125	+399	+363	+1,589	+1,414
3rd "	+ 201	+173	<i>+1.5</i>	+ 955	+1,061	<i>+4.6</i>	+ 45	+ 95	+156	+ 78	+ 910	+ 966
4th "	+ 728	+479	<i>+4.0</i>	+2,186	+1,739	<i>+7.2</i>	+175	+141	+553	+338	+2,011	+1,598
1973 1st qtr[e]	- 323	- 36	<i>-0.3</i>	+ 894	+1,485	<i>+5.7</i>	+ 92	+138	-415	-174	+ 802	+1,347
2nd "	+ 846	+832	<i>+6.7</i>	+1,528	+1,294	<i>+4.7</i>	+183	+125	+663	+707	+1,345	+1,169
3rd "	- 293	-342	<i>-2.6</i>	+2,329	+2,333	<i>+8.1</i>	- 48	+ 6	-245	-348	+2,377	+2,327
4th "	+ 423	+272	<i>+2.1</i>	+2,462	+2,144	<i>+6.9</i>	+ 78	+170	+345	+102	+2,384	+1,974
1974 1st qtr	- 530	-354	<i>-2.7</i>	+ 463	+1,041	<i>+3.1</i>	+198	+ 86	-728	-440	+ 265	+ 955
2nd "	+ 403	+426	<i>+3.3</i>	+ 946	+ 637	<i>+1.9</i>	+193	+157	+210	+269	+ 753	+ 480
3rd "	+ 338	+351	<i>+2.6</i>	+ 834	+1,104	<i>+3.1</i>	+ 5	+189	+333	+162	+ 829	+ 915
4th "	+1,226	+997	<i>+7.4</i>	+1,953	+1,372	<i>+3.8</i>	+313	+309	+913	+688	+1,640	+1,063
Month ending												
1972 Jan. 19	- 205	- 8	<i>-0.1</i>	+ 385	+ 512	<i>+2.6</i>	- 99	+ 46	-106	- 54	+ 484	+ 466
Feb. 16	- 164	+ 27	<i>+0.3</i>	- 333	- 12	<i>-0.1</i>	+ 57	+ 37	-221	- 10	- 390	- 49
Mar. 15 [e]	+ 305	+274	<i>+2.6</i>	+ 419	+ 483	<i>+2.4</i>	+ 48	+ 26	+257	+248	+ 371	+ 457
Apr. 19	+ 391	+230	<i>+2.1</i>	+ 761	+ 561	<i>+2.7</i>	+ 39	+ 24	+352	+206	+ 722	+ 537
May 17	+ 64	+134	<i>+1.2</i>	+ 259	+ 358	<i>+1.7</i>	+ 75	+ 71	- 11	+ 63	+ 184	+ 287
June 21	+ 299	+211	<i>+1.9</i>	+ 883	+ 689	<i>+3.1</i>	+ 51	+ 22	+248	+189	+ 832	+ 667
July 19	+ 76	- 37	<i>-0.3</i>	+ 657	+ 483	<i>+2.1</i>	+109	+ 19	- 33	- 56	+ 548	+ 464
Aug. 16	- 66	+ 54	<i>+0.5</i>	+ 25	+ 169	<i>+0.7</i>	- 28	+ 36	- 38	+ 18	+ 53	+ 133
Sept. 20	+ 46	+ 87	<i>+0.8</i>	+ 439	+ 478	<i>+2.1</i>	- 1	+ 67	+ 47	+ 20	+ 440	+ 411
Oct. 18	+ 267	+179	<i>+1.6</i>	+ 421	+ 301	<i>+1.3</i>	+ 28	+ 31	+239	+148	+ 393	+ 270
Nov. 15	+ 5	- 21	<i>-0.2</i>	+ 260	+ 234	<i>+1.0</i>	+ 53	+ 50	- 48	- 71	+ 207	+ 184
Dec. 13	+ 435	+230	<i>+2.0</i>	+ 849	+ 720	<i>+3.0</i>	+212	+ 94	+223	+136	+ 637	+ 626
1973 Jan. 17	- 261	- 20	<i>-0.2</i>	+ 509	+ 622	<i>+2.5</i>	-159	+ 24	-102	- 44	+ 668	+ 598
Feb. 21	- 182	+ 62	<i>+0.5</i>	+ 419	+ 854	<i>+3.3</i>	+ 47	+ 28	-229	+ 34	+ 372	+ 826
Mar. 21	+ 134	+ 91	<i>+0.8</i>	+ 329	+ 406	<i>+1.5</i>	+ 54	+ 31	+ 80	+ 60	+ 275	+ 375
Apr. 18 [e]	+ 508	+362	<i>+3.0</i>	+ 586	+ 406	<i>+1.5</i>	+147	+ 77	+361	+285	+ 439	+ 329
May 16	- 63	+ 14	<i>+0.1</i>	+ 14	+ 158	<i>+0.6</i>	- 53	- 9	- 10	+ 23	+ 67	+ 167
June 20	+ 196	+ 73	<i>+0.6</i>	+ 751	+ 527	<i>+1.9</i>	+ 49	+ 23	+147	+ 50	+ 702	+ 504
July 18	+ 353	+253	<i>+2.0</i>	+1,305	+1,017	<i>+3.6</i>	+141	+ 37	+212	+216	+1,164	+ 980
Aug. 15	- 133	+ 12	<i>+0.1</i>	+ 590	+ 688	<i>+2.4</i>	- 47	+ 20	- 86	- 8	+ 637	+ 668
Sept. 19	- 264	-244	<i>-1.9</i>	+ 691	+ 698	<i>+2.4</i>	- 91	- 18	-173	-226	+ 782	+ 716
Oct. 17	- 83	-216	<i>-1.7</i>	+ 548	+ 693	<i>+2.3</i>	+ 16	+ 22	- 99	-238	+ 532	+ 671
Nov. 21	+ 156	+116	<i>+1.0</i>	+ 474	+ 360	<i>+1.2</i>	+ 78	+ 77	+ 78	+ 39	+ 396	+ 283
Dec. 12	+ 174	+ 23	<i>+0.2</i>	+ 930	+ 819	<i>+2.6</i>	+181	+ 57	- 7	- 34	+ 749	+ 762
1974 Jan. 16	- 203	+ 84	<i>+0.7</i>	+ 487	+ 652	<i>+2.0</i>	-111	+ 82	- 92	+ 2	+ 598	+ 570
Feb. 20	- 307	- 92	<i>-0.7</i>	+ 245	+ 595	<i>+1.8</i>	+ 17	-	-324	- 92	+ 228	+ 595
Mar. 20	- 5	- 58	<i>-0.5</i>	+ 1	+ 21	<i>+0.1</i>	+ 56	+ 32	- 61	- 90	- 55	- 11
Apr. 17	+ 503	+310	<i>+2.5</i>	+ 141	+ 20	<i>+0.1</i>	+113	+ 42	+390	+268	+ 28	- 22
May 15	- 162	- 87	<i>-0.7</i>	+ 71	+ 130	<i>+0.4</i>	- 11	+ 30	-151	-117	+ 82	+ 100
June 19	+ 51	-102	<i>-0.8</i>	+ 243	- 56	<i>-0.2</i>	+ 65	+ 34	- 14	-136	+ 178	- 90
July 17	+ 247	+168	<i>+1.4</i>	+1,279	+1,047	<i>+3.1</i>	+153	+ 46	+ 94	+122	+1,126	+1,001
Aug. 21	+ 9	+145	<i>+1.2</i>	+ 254	+ 357	<i>+1.0</i>	+ 64	+153	- 55	- 8	+ 190	+ 204
Sept. 18	+ 17	+ 22	<i>+0.2</i>	- 7	+ 53	<i>+0.2</i>	+ 18	+ 77	- 1	- 55	- 25	- 24
Oct. 16	+ 344	+180	<i>+1.4</i>	+ 225	+ 164	<i>+0.5</i>	+ 28	+ 33	+316	+147	+ 197	+ 131
Nov. 20	+ 160	+104	<i>+0.8</i>	+ 526	+ 431	<i>+1.2</i>	+132	+136	+ 28	- 32	+ 394	+ 295
Dec. 11	+ 391	+216	<i>+1.7</i>	+ 382	+ 249	<i>+0.7</i>	+148	+ 15	+243	+201	+ 234	+ 234
1975 Jan. 15	+ 21	+509	<i>+3.9</i>	+ 84	+ 138	<i>+0.4</i>	-151	+ 57	+172	+452	+ 235	+ 81

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

[b] M₁ equals columns 3+4.

[c] M₃ equals columns 3+5.

[d] See Table 11 / 4.

[e] See additional notes.

Additional notes follow the tables

Table 12 / 3

Influences on money stock and domestic credit expansion

Changes in period

£ millions

	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		Lending to private sector		External finance		Banks' net non-deposit liabilities (increase-) [b]	Money stock (M ₃) [d]	Domestic credit expansion [e]
	Central government [a]	Other public sector	Other public sector debt	Central government debt	Issue Department commercial bills	Banking sector [b]	Public sector (increase-)	Banking sector (increase-) [c]			
Financial years											
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	+2,588	-1,331	-1,404	+193	+6,672	- 126	-1,337	-346	+6,782	+8,429
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	- 5	+ 364	+ 654	- 267	-253	+ 452	+ 296
4th "	+ 889	+ 69	+ 44	- 621	- 5	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr [f]	- 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 [f]	- 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	+ 535	- 597	- 153	+118	+1,490	- 191	- 73	- 66	+ 463	+ 713
2nd "	+ 990	+ 846	- 703	- 637	-339	+1,820	- 174	- 480	-377	+ 946	+1,927
3rd "	+ 874	+ 766	- 491	- 483	- 54	+ 851	- 343	- 53	-233	+ 834	+1,423
4th "	+2,280	+187		+ 394	- 24	+ 517	- 798	- 597	- 6	+1,953	+3,241
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 [f]	-	+ 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 [f]	+ 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	+ 516	- 638	- 94	+118	+1,361	- 180	- 31	-246	+1,041	+1,418
2nd "	+ 825	+ 754	- 643	- 636	-339	+1,537	- 193	- 438	-230	+ 637	+1,448
3rd "	+ 757	+ 806	- 484	- 522	- 54	+1,406	- 357	- 96	-352	+1,104	+1,869
4th "	+1,727	+232		+ 373	- 24	+ 332	- 776	- 638	+146	+1,372	+2,527

[a] See Table 2.

[b] See Table 11 / 4.

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

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

[e] 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.

[f] 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
4th "	64	12,391	8,076	4,154	3,922	482	864	20	258	2,693
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
Nov.	21	4,370	2,777	1,261	1,516	173	259	7	82	1,074
Dec.	20	3,627	2,384	1,282	1,102	150	307	7	75	704
1975 Jan.	22	10,960	8,432	5,426	3,006	414	377	14	121	1,602
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
4th "	64	1,113	131	44	88	8	21	4	88	862
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
Nov.	21	424	45	15	30	3	7	1	33	336
Dec.	20	295	37	13	25	2	7	2	24	223
1975 Jan.	22	601	71	27	44	4	10	2	36	478

[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	10,802 49	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	
3rd "	5,179	710 14	795 15	1,171 23	865 17	267 5	290 6	207 4	17 -	86 2	1,641 32	
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	2,222 40	1,362 25	735 13	46 1	24 -	55 1	1,947 35	
3rd "	4,429	733 17	220 5	20 -	2,079 47	1,298 29	582 13	102 2	13 -	84 2	1,379 31	
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,' in the December 1974 *Bulletin*, page 428.

Additional notes follow the tables

Table 14

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
4th "	329.3	292.3	0.6	187.7	104.0	-	5.3	20.9	77.3	0.5	37.0	-	29.0	-	8.0
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.	148.4	129.2	-	65.3	63.9	-	0.5	-	62.9	0.5	19.2	-	16.0	-	3.2
Dec.	77.7	64.7	0.6	44.9	19.2	-	3.9	0.9	14.4	-	13.0	-	13.0	-	-
1975 Jan.	107.4	83.8	1.5	81.8	0.5	-	0.2	-	0.3	-	23.6	-	17.8	-	5.7
Feb.	144.2	91.8	2.5	63.5	25.8	22.5	2.3	1.0	-	-	52.3	-	15.7	0.5	36.1

[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[a]	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
4th "	292.5	225.2	67.3	77.3	5.8	-15.8	71.9	-1.0	67.4	5.5	-4.6	-	-	-4.6	-
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	74.7	54.5	62.9	0.9	-9.3	55.0	-4.4	58.9	0.5	-0.5	-	-	-0.5	-
Dec.	64.8	70.6	-5.8	14.4	3.9	-24.1	-4.4	-8.5	4.1	-	-1.4	-	-	-1.4	-
1975 Jan.	83.8	73.0	10.8	0.3	0.1	10.4	11.0	20.6	-9.6	-	-0.2	-	-	-0.2	-
Feb.	92.4	62.9	29.5	-	2.4	27.1	30.1	10.7	19.4	-	-0.6	-1.1	-	-	0.5

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

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[a]
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
4th "	72.9	77.3	5.8	-10.2	81.3	20.0	-0.9	62.4	—	-0.2	-8.4	14.9	5.8	-29.1
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
Dec.	4.1	14.4	3.9	-14.2	-0.2	—	-0.1	—	—	-0.1	4.3	14.4	3.9	-14.0
1975 Jan.	-9.6	0.3	0.1	-10.0	-1.3	—	-0.7	-0.6	—	—	-8.3	0.3	0.1	-8.7
Feb.	19.4	—	2.4	17.0	22.4	—	-1.1	—	—	23.5	-3.0	—	2.4	-5.4

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
4th "	-8.4	-2.1	-0.8	-2.1	-0.8	3.9	-0.2	-1.2	-0.1	-0.9	0.1	5.7	-0.1	-0.3	-11.6
1974 Jan.	-1.9	-2.0	-1.1	—	-0.2	-0.8	-0.1	0.5	—	—	-0.3	1.9	1.0	-3.8	1.0
Feb.	-3.7	-0.7	—	—	—	-0.5	—	—	—	—	-0.2	—	—	-3.0	—
Mar.	-3.1	0.6	—	-0.2	0.8	-0.2	—	—	—	-0.1	0.3	—	-0.2	-3.6	0.1
Apr.	-1.1	-1.1	-0.3	—	—	-0.5	-0.1	—	—	-0.1	-0.1	—	—	—	—
May	-5.2	-0.9	-1.0	—	—	0.1	—	—	—	—	—	0.1	—	-3.6	-0.8
June	-7.8	-6.4	-5.7	—	-0.1	-0.6	—	—	—	—	—	—	—	-0.9	-0.5
July	4.0	4.7	-0.8	-3.0	-0.2	-0.6	-0.2	—	—	9.9	-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
Dec.	4.3	3.3	-0.4	-1.5	—	5.4	—	-0.2	—	—	—	4.2	—	5.1	-8.3
1975 Jan.	-8.3	-4.8	-1.6	—	-0.3	-0.9	-1.5	—	-0.1	-0.1	-0.3	0.2	-0.4	-2.0	-1.3
Feb.	-3.0	-3.8	-1.2	—	—	-1.1	—	-0.6	-0.1	-0.1	-0.7	2.4	-0.1	-1.5	—

[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				Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions	
			Total	Cash	Ordinary shares	Fixed-interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions				
1966	37	38	42	21	14	8	34	35	41	1	1	1	2	2	—	
1967	37	38	67	25	35	7	29	29	51	—	—	—	8	9	16	
1968	65	81	586	31	470	85	51	65	288	3	3	290	11	13	8	
1969	80	98	326	29	253	44	70	86	278	1	1	27	9	11	22	
1970	91	106	281	26	170	84	80	95	236	1	1	37	10	10	8	
1971	59	77	254	30	193	30	50	68	159	4	4	82	5	5	13	
1972	102	121	406	60	270	77	75	90	251	10	10	130	17	21	26	
1973	91	108	438	194	127	117	68	78	360	3	3	41	20	27	37	
1974	57	63	129	70	25	35	40	42	85	1	1	6	16	20	38	
1972 1st qtr	32	33	100	7	39	53	22	23	33	4	4	63	6	6	4	
2nd "	21	25	139	32	105	2	15	17	117	2	2	16	4	6	5	
3rd "	26	35	69	12	53	4	20	29	48	1	1	7	5	5	13	
4th "	23	28	99	9	73	17	18	21	52	3	3	44	2	4	2	
1973 1st qtr	26	29	59	30	24	5	19	21	38	1	1	9	6	7	12	
2nd "	24	29	49	23	22	4	17	22	24	1	1	15	6	6	10	
3rd "	28	35	174	36	39	99	22	23	170	—	—	—	6	12	4	
4th "	13	15	156	105	42	9	10	12	128	1	1	16	2	2	11	
1974 1st qtr	22	23	55	32	4	20	18	18	52	—	—	—	4	5	3	
2nd "	12	15	39	18	10	12	9	11	22	1	1	6	2	3	11	
3rd "	11	11	11	8	2	2	8	8	3	—	—	—	3	3	8	
4th "	12	14	23	12	10	1	5	5	7	—	—	—	7	9	16	

2 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]	
1966	42	(38)	26	(3)	—	(—)	1	(9)	12	(17)	1	(2)	2	(7)
1967	67	(38)	6	(9)	2	(3)	52	(7)	3	(14)	—	(1)	3	(4)
1968	586	(81)	345	(9)	2	(4)	104	(13)	117	(40)	1	(1)	17	(14)
1969	326	(98)	81	(14)	6	(12)	45	(4)	156	(43)	6	(3)	32	(22)
1970	281	(106)	101	(18)	15	(3)	21	(8)	105	(44)	—	(—)	39	(33)
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)
1974	129	(63)	33	(6)	5	(2)	20	(18)	3	(5)	—	(1)	69	(31)
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	(15)	—	(1)	—	(—)	8	(3)	1	(2)	—	(—)	30	(9)
3rd "	11	(11)	1	(1)	—	(—)	2	(4)	—	(1)	—	(—)	8	(5)
4th "	23	(14)	10	(2)	4	(1)	6	(4)	—	(1)	—	(—)	4	(6)

3 Acquisitions in 1974

£ millions (numbers acquired in brackets)

Acquiring companies:	Acquired companies															
	Total	Banks and discount houses		Hire-purchase finance houses		Insurance companies		Investment trust companies		Unit trust management companies		Other financial companies[a]		Non-financial companies		
Banks and discount houses	33	(6)	1	(1)	—	(—)	—	(—)	—	(—)	—	(—)	25	(3)	7	(2)
Hire-purchase finance houses	5	(2)	—	(—)	1	(1)	—	(—)	—	(—)	—	(—)	—	(—)	4	(1)
Insurance companies	20	(18)	—	(—)	—	(—)	19	(15)	—	(—)	—	(—)	—	(1)	1	(2)
Investment trust companies	3	(5)	—	(—)	—	(—)	—	(—)	1	(1)	—	(—)	1	(3)	1	(1)
Unit trust management companies	—	(1)	—	(—)	—	(—)	—	(—)	—	(—)	—	(1)	—	(—)	—	(—)
Other financial companies[a]	69	(31)	—	(—)	—	(—)	3	(3)	29	(6)	—	(1)	13	(7)	24	(14)
Total	129	(63)	1	(1)	1	(1)	22	(18)	31	(7)	1	(2)	38	(14)	36	(20)

[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 -)	
	1973			1974					1973	1974[a]
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter [a]	Year	End-year	
Current assets										
Cash and balances with UK banks	9.2	10.7	125.1	26.6	-18.9	52.4	56.1	116.2	295.3	372.7
Short-term assets in other UK financial institutions	2.7	5.6	21.0	-4.6	-5.2	8.9	5.6	4.7	56.5	60.4
UK Treasury bills	-	-	-	0.6	0.2	0.7	1.2	2.7	-	2.0
UK local authority bills and temporary money	23.6	-1.2	39.3	-7.9	14.6	-6.1	-5.6	-5.0	76.3	69.6
Other short-term assets in the United Kingdom	-4.0	40.2	32.5	8.8	-26.8	-7.0	3.0	-22.0	74.1	43.5
Short-term assets overseas	-4.7	31.7	62.3	11.8	-12.0	11.4	5.1	16.3	99.2	111.3
Current liabilities										
UK bank overdrafts and advances	-3.6	-9.9	-16.8	8.9	12.5	4.7	4.8	30.9	-76.6	-26.3
Other short-term borrowing in the United Kingdom	-3.0	-	10.8	-25.2	38.5	2.7	-0.8	15.2	-36.3	-22.1
Short-term borrowing overseas	0.1	4.9	8.1	-2.2	-1.2	3.8	-0.2	0.2	-10.1	-3.6
Net current assets	20.4	81.9	282.2	16.8	1.6	71.4	69.2	159.0	478.5	607.5
Investments in the United Kingdom										
Government stocks*	-5.4	17.3	14.3	2.1	34.7	13.5	-24.9	25.4	66.2	81.6
Local authority listed securities*	4.0	7.8	22.2	12.0	5.9	-2.9	-12.4	2.6	22.3	25.2
Company securities, listed:										
Loan capital	-7.6	-5.3	-18.5	0.5	0.8	-1.7	-6.2	-6.6	114.9	50.5
Preference	-0.3	0.9	-0.6	-1.9	0.4	-0.8	0.2	-2.1	56.9	35.9
Ordinary and deferred	-31.1	-69.9	-228.6	-27.9	-30.3	-22.5	-32.9	-113.6	2,643.6	1,136.3
Company securities, unlisted:										
Loan capital	0.3	-0.6	1.0	1.4	2.8	0.1	-	4.3	11.9	16.8
Preference	0.1	0.2	0.3	0.1	-	-0.5	-0.1	-0.5	10.6	7.6
Ordinary and deferred	0.2	1.7	7.2	-4.0	2.5	1.9	-0.3	0.1	219.9	166.9
Other	2.2	0.6	5.6	4.2	-1.3	11.4	8.8	23.1	71.6	77.8
Total investments in the United Kingdom†	-37.5	-47.3	-197.2	-13.5	15.4	-1.4	-67.7	-67.2	3,217.9	1,598.7
Investments overseas										
Government, provincial and municipal loans	1.9	-1.7	0.3	2.9	2.6	1.6	10.2	17.3	1.3	23.5
Company securities:										
Loan capital	0.1	-0.9	1.5	1.2	-0.6	-2.2	-1.5	-3.1	49.0	38.2
Preference	1.7	-	4.5	-	-	-0.3	-0.4	-0.7	23.0	20.9
Ordinary and deferred	-23.3	-57.2	-128.6	-38.6	-46.2	-115.6	-111.0	-311.4	2,022.5	1,391.3
Other	-0.7	1.6	2.5	0.8	-0.9	1.1	3.4	4.4	22.3	28.1
Total investment overseas‡	-20.3	-58.2	-119.8	-33.8	-45.1	-115.3	-99.4	-293.6	2,118.1 [b]	1,502.0 [c]
Total assets	-37.5	-23.6	-34.9	-30.6	-28.1	-45.3	-97.9	-201.9	5,814.5	3,708.2
*Maturity classification of UK government stocks and local authority listed securities:										
Up to 5 years	-3.1	16.7	28.9	12.4	21.1	16.7	-29.2	21.0	48.0	76.5
Over 5 and up to 10 years	0.6	7.7	3.8	2.9	15.6	0.3	-2.7	16.1	14.5	21.9
Over 10 and up to 15 years	-2.4	-1.3	3.4	-3.5	0.9	-0.6	-3.9	-7.1	33.9	19.1
Over 15 years	3.7	1.8	0.6	2.7	3.1	-5.8	-1.5	-1.5	14.0	8.4
Undated	-0.1	0.2	-0.2	-0.5	-	-	-	-0.5	5.5	1.0
Total	-1.4	25.1	36.4	14.0	40.6	10.6	-37.3	27.9	115.9	126.9
† Investments in the United Kingdom:										
Companies' listed ordinary and deferred securities:										
Purchases	98.8	150.5	490.1	167.1	57.4	54.2	71.2	349.9		
Sales	129.9	220.4	718.8	195.0	87.7	76.7	104.1	463.5		
Total investments:										
Purchases	148.4	225.3	743.0	235.8	158.1	149.5	123.7	667.1		
Sales	185.9	272.6	940.2	249.3	142.7	150.9	191.4	734.3		
‡ Investments overseas:										
Purchases	141.7	148.1	606.2	129.7	99.3	53.3	50.5	332.8		
Sales	162.1	206.3	726.2	163.5	144.5	168.7	149.6	626.3		

[a] Provisional.

[b] 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.

[c] Of which, in the United States, £845.5 million; Canada, £150.1 million; the sterling area, £237.4 million; EEC countries, £109.8 million; other countries, £159.2 million.

Additional notes follow the tables

Table 18

Unit trusts[a]

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)								Assets (liabilities -)	
	1973			1974					1973	1974[c]
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[b]	Year[b]	End-year	
Current assets										
Cash and balances with UK banks	44.7	- 8.7	73.2	30.1	0.6	-16.4	0.5	14.8	245.2	
Short-term assets in other UK financial institutions	- 1.4	4.8	8.2	5.0	1.1	- 1.5	2.2	6.8	11.3	
UK Treasury bills	-	-	-	-	-	-	-	-	-	
UK local authority bills and temporary money	4.5	- 1.6	18.3	11.3	-15.9	5.9	22.7	24.0	56.0	
Other short-term assets in the United Kingdom	-26.5	10.8	2.3	1.2	-12.7	1.5	- 5.1	-15.1	29.2	
Short-term assets overseas	4.8	12.6	19.4	- 5.4	- 5.9	12.9	- 4.7	- 3.1	39.8	
Current liabilities										
UK bank overdrafts and advances	0.2	- 1.7	- 6.7	1.2	1.3	12.0	- 5.5	9.0	- 7.3	
Other short-term borrowing in the United Kingdom	2.9	- 8.4	- 8.9	- 1.3	12.8	2.4	2.0	15.9	- 38.2	
Short-term borrowing overseas	- 0.5	- 0.8	- 0.8	- 0.1	0.2	0.7	- 1.7	- 0.9	- 3.6	
Net current assets	28.7	7.0	105.0	41.9	-18.5	17.3	10.4	51.1	332.5	
Investments in the United Kingdom										
Government stocks*	0.2	2.4	8.3	5.1	7.5	5.7	- 1.6	16.7	7.5	
Local authority securities*	-	0.3	0.3	0.3	0.2	4.3	0.7	5.5	0.3	
Company securities:										
Loan capital	- 1.4	- 1.9	- 6.8	- 1.2	- 2.3	- 2.5	- 1.8	- 7.8	30.5	
Preference	0.3	1.0	1.7	- 0.1	1.0	0.9	1.8	3.6	32.1	
Ordinary and deferred	11.3	9.6	57.7	- 3.2	16.0	1.9	- 7.8	6.9	1,178.5	
Total investments in the United Kingdom†	10.3	11.4	61.0	0.9	22.3	10.4	- 8.7	24.9	1,248.9	
Investments overseas										
Government, provincial and municipal loans	-	-	-	0.1	1.3	0.1	- 0.5	1.9	0.2	
Company securities:										
Loan capital	- 1.3	0.5	2.0	-	-	- 0.2	-	- 0.2	4.3	
Preference	0.2	- 0.1	1.5	- 0.1	-	-	-	- 0.1	1.3	
Ordinary and deferred	8.0	3.0	26.2	-14.9	- 2.2	-18.9	-10.8	-46.8	299.4	
Total investments overseas‡	6.9	3.4	29.7	-14.9	- 0.9	-19.0	-11.2	-46.0	305.2[d]	
Total assets	45.9	21.8	195.7	27.9	2.9	8.7	- 9.6	29.9	1,886.6	
*Maturity classification of UK government stocks and local authority securities:										
Up to 5 years	0.2	- 0.4	3.4	3.2	2.4	6.1	1.7	13.4	2.7	
Over 5 and up to 10 years	- 0.7	1.6	4.6	2.6	3.4	- 0.1	0.9	6.8	2.6	
Over 10 and up to 15 years	0.2	-	0.2	- 0.1	1.6	3.1	- 1.5	3.1	0.4	
Over 15 years	0.5	1.5	1.4	- 0.3	0.3	1.0	- 1.7	- 0.7	3.3	
Undated	-	-	1.1	-	-	-	- 0.4	- 0.4	-	
Total	0.2	2.7	8.6	5.4	7.7	10.1	- 0.9	22.3	8.9	
† Investments in the United Kingdom:										
Companies' ordinary and deferred securities:										
Purchases	140.9	160.7	628.3	141.1	120.0	99.1	94.2	454.4		
Sales	129.6	151.1	570.6	144.3	104.1	97.2	101.9	447.5		
Total investments:										
Purchases	146.4	174.3	674.6	152.5	138.2	142.2	120.3	553.2		
Sales	136.1	162.9	613.6	151.6	115.9	131.8	129.0	528.3		
‡ Investments overseas:										
Purchases	47.3	52.2	200.0	42.2	35.8	31.6	27.1	136.7		
Sales	40.5	48.9	170.5	57.1	36.7	50.7	38.3	182.8		
Net sales of units	32.5	23.2	186.0	20.1	20.1	20.8	23.6	84.6		

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

[b] Provisional.

[c] Not available.

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

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	-
1974	- 5.9	- 4.4	-1.5	- 0.3	-21.1	-0.6	-0.1	14.5	7.0
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 "	5.8	6.3	-0.5	11.0	- 1.5	3.4	0.2	4.3	4.7
4th "	- 1.3	- 1.3	-	- 1.6	- 0.3	-1.6	-0.8	-	1.1
Cumulative sales and transactions									
Mar. 1966									
to									
Dec. 1974	288.7	274.5	14.2	301.8	30.1	6.7	-1.7	257.9	8.8

Additional notes follow the tables

Table 20

Balance of payments [a]

£ millions

Current account

Seasonally adjusted

	Visible trade					Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance			Services and transfers (net)		Interest, profits and dividends (net)					
			Total	Oil	Non-oil	Government	Other	Public	Private				
1970	7,908	7,919	- 11	- 483	+ 472	-485	+ 669	-257	+ 782	4,950	4,241	+ 709	+ 698
1971	8,801	8,527	+ 274	- 648	+ 922	-527	+ 780	-190	+ 715	5,512	4,734	+ 778	+1,052
1972	9,147	9,830	- 683	- 658	- 25	-564	+ 816	-134	+ 647	6,025	5,260	+ 765	+ 82
1973	11,511	13,812	-2,301	- 941	-1,360	-792	+ 884	-197	+1,289	7,980	6,796	+1,184	-1,117
1974	15,589	20,848	-5,259	-3,446	-1,813	-889	+1,073	-359	+1,606	9,666	8,235	+1,431	-3,828
1973 1st qtr	2,685	3,039	- 354	- 188	- 166	-190	+ 191	- 55	+ 224	1,743	1,573	+ 170	- 184
2nd "	2,788	3,189	- 401	- 220	- 181	-218	+ 197	- 47	+ 259	1,874	1,683	+ 191	- 210
3rd "	2,990	3,560	- 570	- 237	- 333	-193	+ 248	- 44	+ 328	2,063	1,724	+ 339	- 231
4th "	3,048	4,024	- 976	- 296	- 680	-191	+ 248	- 51	+ 478	2,300	1,816	+ 484	- 492
1974 1st qtr	3,500	4,779	-1,279	- 770	- 509	-228	+ 225	- 82	+ 393	2,347	2,039	+ 308	- 971
2nd "	3,900	5,216	-1,316	- 881	- 435	-222	+ 267	- 93	+ 379	2,367	2,036	+ 331	- 985
3rd "	4,160	5,370	-1,210	- 876	- 334	-206	+ 294	- 89	+ 414	2,414	2,001	+ 413	- 797
4th "	4,029	5,483	-1,454	- 919	- 535	-233	+ 287	- 95	+ 420	2,538	2,159	+ 379	-1,075

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	+ 774	-1,393	+725	..	-254	+ 65	+ 222	- 91	+207	-359	-425	- 671
1973	-252	+345	+1,602	-1,619	+590	+827	- 58	+ 74	+ 87	- 7	+128	-232	-275	+1,210
1974	-274	+746	+1,869	-1,101	+260	+594	-758	-124	+1,534	+148	- 76	-430	-197	+2,191
1973 1st qtr	- 55	+ 51	+ 347	- 367	+175	+ 39	-177	+ 18	+ 183	- 31	- 1	-108	+ 49	+ 123
2nd "	- 30	+ 68	+ 429	- 260	+ 75	+234	+ 87	+ 92	- 3	+ 77	+ 27	- 15	- 49	+ 732
3rd "	- 26	+ 37	+ 300	- 371	+140	+347	-104	- 38	- 307	- 70	+ 8	- 45	-159	+ 288
4th "	-141	+189	+ 526	- 621	+200	+207	+136	+ 2	+ 214	+ 17	+ 94	- 64	-116	+ 643
1974 1st qtr	- 52	+ 61	+ 759	- 267	+185	+276	-246	+ 68	+ 164	- 53	- 28	-104	- 95	+ 668
2nd "	- 41	+280	+ 369	- 159	+ 95	+263	- 39	-190	+ 421	+155	+ 16	-173	+141	+1,138
3rd "	- 15	+166	+ 487	- 224	+ 15	+ 53	-361	- 67	+ 622	+ 61	- 63	- 99	-101	+ 474
4th "	-166	+239	+ 254	- 451	- 35	+ 2	-112	+ 65	+ 327	- 15	- 1	- 54	-142	- 89

Analysis of total currency flow and official financing

Not seasonally adjusted

	Currency flow					Allocation of special drawing rights	Gold subscription to IMF	Total affecting official financing	Official financing				
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow				Net transactions with overseas monetary authorities		Foreign currency borrowing by the Government	Official reserves (drawings on +/ additions to -)	Total official financing
									IMF	Other monetary authorities			
1970	+ 698	-	+ 481	+ 108	+1,287	+171	-38	+1,420	-134	-1,161	-	- 125	-1,420
1971	+1,052	-	+1,871	+ 305	+3,228	+125	-	+3,353	-554	-1,263	-	-1,536	-3,353
1972	+ 82	-	- 671	- 676	-1,265	+124	-	-1,141	-415	+ 864	-	+ 692	+1,141
1973	-1,117	-59	+1,210	+ 176	+ 210	-	-	+ 210	-	-	-	- 210	- 210
1974	-3,828	-75	+2,191	+1,147	- 565	-	-	- 565	-	-	+ 644	- 79	+ 565
1973 1st qtr	- 371	-38	+ 123	+ 355	+ 69	-	-	+ 69	-	-	-	- 69	- 69
2nd "	- 182	-19	+ 732	- 154	+ 377	-	-	+ 377	-	-	-	- 377	- 377
3rd "	- 211	- 1	- 288	+ 242	- 258	-	-	- 258	-	-	-	+ 258	+ 258
4th "	- 353	- 1	+ 643	- 267	+ 22	-	-	+ 22	-	-	-	- 22	- 22
1974 1st qtr	-1,087	-	+ 668	+ 380	- 39	-	-	- 39	-	-	-	+ 39	+ 39
2nd "	- 965	-29	+1,138	- 33	+ 111	-	-	+ 111	-	-	-	- 111	- 111
3rd "	- 861	-40	+ 474	+ 610	+ 183	-	-	+ 183	-	-	-	- 183	- 183
4th "	- 915	- 6	- 89	+ 190	- 820	-	-	- 820	-	-	+ 644	+ 176	+ 820

[a] Figures as published in the article 'United Kingdom balance of payments in the fourth quarter of 1974' in *Economic Trends*, March 1975. 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 20

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	1,810	..
Oct.	2,607	306	283	81	1,937	..
Nov.	2,702	306	283	86	2,027	..
Dec.	2,345	306	287	86	1,666	..
1975 Jan.	2,360					
Feb.	2,440					

[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	Foreign currency borrowing by the Government	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 "	—	—	—	—	—
4th "	518	—	—	518	—

[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 February 1973 and \$2.89524=£1 thereafter.

[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
Oct.	45,827	36,735	2,478	4,771	3,025	1,296	42,680	34,953	3,873	4,400	2,371	956
Nov.	46,711	37,384	2,803	4,833	2,966	1,528	43,150	35,055	4,320	4,778	2,512	805
Dec.	47,287	37,661	3,001	5,102	3,263	1,261	43,762	35,289	4,243	4,797	2,491	1,185

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	
Oct.	2,590	1,561	2,603	326	3,417	1,674	172	1,780	1,924	426	62	132	667	3	
Nov.	2,920	1,706	2,360	346	3,375	1,740	197	1,633	1,990	434	52	121	659	4	
Dec.	3,096	1,642	2,243	337	3,391	1,888	124	1,855	2,158	477	54	110	644	3	
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	
Oct.	3,997	825	2,551	607	2,335	2,248	173	3,188	1,121	341	49	424	539	34	
Nov.	4,433	739	2,500	625	2,188	2,149	168	2,937	1,190	287	48	461	563	38	
Dec.	4,356	713	2,572	640	2,218	2,128	155	3,210	1,187	355	48	520	541	41	

Additional notes follow the tables

Net position (net liabilities -)

Total	US dollars	of which on United States	Deutschemark	Swiss francs	Other	End of period
- 925	-1,123	+ 706	- 40	+ 295	- 57	1971
-1,441	-1,117	+ 773	- 22	- 118	-184	1972
-2,743	-1,596	+ 884	-723	- 114	-310	1973
-2,777	-1,235	+ 937	-659	- 740	-143	1974 Jan.
-2,989	-1,420	+ 780	-324	-1,018	-227	Feb.
-2,973	-1,599	+ 787	-522	- 799	- 53	Mar.
-3,312	-1,984	+1,096	-432	- 701	-195	Apr.
-3,371	-1,732	+1,496	-467	- 418	-756	May
-3,294	-1,759	+1,582	-812	- 596	-127	June
-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.
-3,147	-1,782	+1,395	-371	- 654	-340	Oct.
-3,561	-2,329	+1,517	- 55	- 454	-723	Nov.
-3,525	-2,372	+1,242	-305	- 772	- 76	Dec.

Western Europe							Eastern Europe							End of period
Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	Bulgaria	Czechoslovakia	German Democratic Republic	Hungary	Poland	Romania	USSR	UK liabilities
180	29	745	126	3,741	11	4	2	35	22	23	40	-	132	1971
246	43	1,415	182	4,200	22	10	11	50	36	36	45	3	202	1972
413	42	1,819	294	5,957	153	18	2	51	27	35	61	11	338	1973
442	41	1,741	325	6,310	187	19	4	57	29	34	69	10	291	1974 Jan.
473	45	1,767	348	6,009	161	15	10	44	32	29	54	5	340	Feb.
465	43	1,804	409	6,314	184	14	7	46	34	32	56	10	454	Mar.
488	41	1,744	441	5,984	184	21	26	59	38	33	74	16	450	Apr.
513	43	1,729	505	5,756	212	21	13	56	33	30	67	11	420	May
516	44	1,701	458	6,074	169	24	8	56	44	23	68	11	378	June
492	63	1,738	476	6,033	84	20	14	53	35	29	70	9	407	July
505	55	1,688	496	6,414	118	18	21	61	31	27	81	9	358	Aug.
472	44	1,705	461	6,485	123	21	24	54	35	29	76	7	413	Sept.
492	54	1,723	447	6,670	124	22	54	55	35	42	49	5	448	Oct.
478	54	1,676	457	6,771	125	16	58	56	19	65	39	3	473	Nov.
463	41	1,664	415	6,986	147	16	49	69	48	71	47	6	549	Dec.
245	88	177	196	892	11	87	42	26	74	98	33	46	83	UK claims
352	103	266	268	1,127	22	162	80	21	81	139	75	40	222	1971
515	130	347	315	1,320	21	202	115	45	186	179	239	61	571	1972
548	120	335	339	1,418	27	202	125	31	208	170	268	58	492	1974 Jan.
562	124	319	325	1,313	46	194	128	26	227	170	293	64	452	Feb.
521	119	347	297	1,251	39	194	134	26	220	182	317	64	499	Mar.
537	125	412	312	1,194	28	207	148	41	213	174	327	77	496	Apr.
564	129	476	319	1,207	33	215	160	37	233	178	330	89	488	May
582	144	491	319	1,308	37	257	169	39	285	165	337	88	484	June
584	154	466	323	1,148	36	240	179	40	269	195	341	93	487	July
622	159	447	352	1,118	36	253	182	37	290	219	337	93	536	Aug.
642	155	458	346	1,399	41	249	175	36	292	191	343	107	498	Sept.
666	156	493	379	1,313	41	235	185	36	318	206	363	103	511	Oct.
669	158	473	382	1,296	44	241	209	41	316	212	376	119	513	Nov.
674	170	518	424	1,442	41	235	209	49	360	229	425	118	522	Dec.

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
Oct.	181	5	725	35	30	1	9	243	12	24	53	96
Nov.	174	4	662	38	29	1	22	265	6	22	30	250
Dec.	180	4	594	44	36	1	20	319	7	24	28	427
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
Oct.	247	11	1,202	57	34	9	1	659	19	133	4	110
Nov.	240	11	1,234	38	37	7	3	745	20	124	4	96
Dec.	245	12	1,270	35	46	10	2	774	21	139	4	99

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
Oct.	1,123	638	252	860	382	283	82	—	766	500	7	17	50	58
Nov.	1,107	728	232	897	567	285	89	1	756	443	8	9	35	51
Dec.	1,127	690	245	957	603	277	113	8	803	480	5	9	25	41
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
Oct.	3,311	161	295	837	19	505	158	24	1,007	1,173	4	82	24	10
Nov.	2,436	100	311	926	52	523	163	3	1,012	1,293	18	102	31	9
Dec.	3,025	144	406	965	52	565	154	27	1,087	1,237	—	108	26	9

Additional notes follow the tables

Oil exporters	Middle East			Africa							End of period	
	Egypt	Sudan	Syria	Algeria	Gabon	Ivory Coast	Kenya	Nigeria	Zaire	Zambia		
												UK liabilities
842	5	1	—	14	—	—	9	12	4	4	1971	
1,582	8	3	1	11	—	1	21	6	2	4	1972	
1,730	49	3	13	75	3	5	25	18	3	17	1973	
1,987	79	5	13	99	—	8	34	15	4	35	1974 Jan.	
2,340	66	2	3	131	—	8	32	7	3	34	Feb.	
2,633	66	2	4	171	—	9	40	6	3	40	Mar.	
3,284	97	4	4	183	—	8	45	6	2	48	Apr.	
3,727	71	9	22	242	—	5	43	6	2	87	May	
4,258	65	11	23	277	—	8	42	6	11	73	June	
4,718	119	6	22	248	—	7	37	6	7	79	July	
5,373	134	7	34	272	—	11	38	7	2	94	Aug.	
5,868	173	22	34	310	—	13	40	7	2	75	Sept.	
6,459	145	40	31	275	—	14	58	7	3	44	Oct.	
6,832	129	11	19	190	—	15	41	7	2	39	Nov.	
7,134	101	20	26	215	—	2	44	7	5	33	Dec.	
												UK claims
169	4	2	—	9	2	—	4	8	17	1	1971	
254	51	11	—	38	1	—	10	4	15	2	1972	
353	29	10	—	142	12	9	10	5	44	45	1973	
371	35	9	5	148	11	15	10	4	47	46	1974 Jan.	
393	40	10	6	177	12	10	10	4	46	49	Feb.	
421	59	10	4	167	12	9	10	5	44	46	Mar.	
419	60	12	4	168	12	10	10	7	43	45	Apr.	
408	65	13	4	155	13	9	10	6	43	46	May	
397	58	11	6	167	13	8	9	6	50	50	June	
399	82	13	5	166	13	8	9	7	52	48	July	
341	92	12	1	148	14	11	9	12	56	58	Aug.	
331	100	14	—	166	13	10	9	9	55	47	Sept.	
385	91	15	4	153	14	9	10	9	52	45	Oct.	
426	101	22	6	145	15	9	10	10	57	54	Nov.	
510	119	14	11	179	16	11	13	14	61	51	Dec.	

Burma	Far East							Other						End of period
	India	Indonesia	Korea	Malaysia	Pakistan	Philippines	Sri Lanka	Thailand	Australia	Japan	New Zealand	South Africa	Other[a]	
														UK liabilities
1	3	11	69	44	4	33	—	152	16	284	4	6	721	1971
—	9	63	125	77	31	56	—	169	63	500	25	16	1,258	1972
—	37	96	225	167	83	189	1	253	60	1,234	33	81	2,036	1973
—	29	88	232	191	75	206	1	230	69	1,345	34	88	2,096	1974 Jan.
11	30	88	220	180	83	217	—	254	68	1,352	33	85	2,610	Feb.
1	28	83	179	200	66	212	1	279	67	1,505	33	93	2,444	Mar.
8	57	147	153	206	45	235	—	314	66	1,483	33	72	2,410	Apr.
8	86	173	136	189	42	227	—	317	65	1,550	22	80	2,358	May
19	71	191	132	192	42	198	2	353	60	1,470	15	88	2,167	June
19	67	178	123	193	43	189	—	359	62	1,503	18	75	2,084	July
17	62	194	120	193	39	204	5	395	61	1,465	8	48	1,946	Aug.
9	51	111	115	196	87	191	2	388	27	1,729	9	69	2,018	Sept.
9	66	66	123	199	125	208	3	388	30	1,445	10	74	2,016	Oct.
4	61	50	128	199	107	190	1	396	27	1,373	13	56	2,253	Nov.
7	46	39	91	237	86	184	1	438	50	1,378	15	46	1,422	Dec.
														UK claims
3	4	13	74	10	16	53	7	37	217	1,291	26	167	463	1971
6	11	58	82	36	11	57	7	46	441	1,914	25	301	456	1972
1	40	107	101	56	20	67	5	55	383	3,093	45	259	744	1973
1	13	106	116	50	20	80	8	77	378	3,438	46	271	864	1974 Jan.
12	8	114	113	49	16	78	10	75	360	3,869	53	329	788	Feb.
6	14	124	130	46	24	85	21	74	348	4,530	57	352	985	Mar.
2	15	125	149	49	23	73	17	65	349	4,769	58	324	989	Apr.
2	15	130	150	46	24	84	12	57	385	5,158	60	322	684	May
1	15	139	150	54	21	88	12	48	408	5,385	61	365	647	June
1	15	152	129	53	21	80	5	55	404	5,170	65	376	673	July
2	21	153	132	76	22	83	8	53	408	5,038	75	389	896	Aug.
1	20	149	147	63	24	83	6	52	390	5,562	133	406	1,028	Sept.
2	23	161	162	75	29	84	5	55	403	5,843	123	448	947	Oct.
1	26	166	171	64	35	85	2	58	413	5,624	135	488	1,114	Nov.
1	22	165	165	89	36	110	6	58	420	5,872	172	572	513	Dec.

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

Table 24

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

1 Summary

£ millions

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1974			1974			1974		
	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
Liabilities												
Less than 8 days	3,136	2,811	2,926	564	578	670	6,909	7,319	7,785	1,060	1,176	989
8 days to less than 1 month	2,526	2,854	2,641	507	580	660	5,152	4,667	5,236	1,685	1,823	2,015
1 month to less than 3 months	3,793	4,106	4,420	839	1,004	1,068	6,436	6,832	6,671	2,779	2,589	2,467
3 months to less than 6 months	2,888	3,056	2,869	772	709	781	4,644	4,210	3,988	1,835	1,406	1,454
6 months to less than 1 year	1,482	1,204	1,132	382	365	250	1,903	1,446	1,055	201	124	226
1 year to less than 3 years	491	537	572	89	59	61	452	553	489	82	115	145
3 years and over	700	661	632	86	121	104	648	636	737	485	490	885
Total	15,016	15,229	15,192	3,239	3,416	3,594	26,144	25,663	25,961	8,127	7,723	8,181
Claims												
Less than 8 days[a]	2,980	2,818	2,644	371	251	343	4,858	4,608	5,164	1,465	1,624	1,500
	<i>3,464</i>	<i>3,302</i>	<i>3,110</i>	<i>481</i>	<i>358</i>	<i>443</i>	<i>5,253</i>	<i>4,956</i>	<i>5,499</i>	<i>1,472</i>	<i>1,631</i>	<i>1,509</i>
8 days to less than 1 month	2,071	2,158	2,043	608	695	625	4,512	4,466	4,637	1,358	1,439	1,588
1 month to less than 3 months	3,151	3,076	3,412	847	1,039	951	6,802	7,076	6,937	2,259	1,837	1,764
3 months to less than 6 months	2,443	2,412	2,141	737	738	727	4,964	4,811	4,496	1,224	1,001	1,023
6 months to less than 1 year	1,368	1,230	1,208	344	324	247	2,284	1,808	1,181	186	103	169
1 year to less than 3 years	1,195	1,405	1,389	123	121	188	993	1,161	1,044	168	177	210
3 years and over	1,809	2,198	2,426	214	249	517	1,647	1,657	2,473	1,468	1,540	1,928
Total	15,017	15,297	15,263	3,244	3,417	3,598	26,060	25,587	25,932	8,128	7,721	8,182
Net position (liabilities -/claims +)												
Less than 8 days[a]	- 156	+ 7	- 282	- 193	- 327	- 327	-2,051	-2,711	-2,621	+ 405	+ 448	+ 511
	<i>+ 328</i>	<i>+ 491</i>	<i>+ 184</i>	<i>- 83</i>	<i>- 220</i>	<i>- 227</i>	<i>-1,656</i>	<i>-2,363</i>	<i>-2,286</i>	<i>+ 412</i>	<i>+ 455</i>	<i>+ 520</i>
8 days to less than 1 month	- 455	- 696	- 598	+ 101	+ 115	- 35	- 640	- 201	- 599	- 327	- 384	- 427
1 month to less than 3 months	- 642	-1,030	-1,008	+ 8	+ 35	- 117	+ 366	+ 244	+ 266	- 520	- 752	- 703
3 months to less than 6 months	- 445	- 644	- 728	- 35	+ 29	- 54	+ 320	+ 601	+ 508	- 611	- 404	- 431
6 months to less than 1 year	- 114	+ 26	+ 76	- 38	- 41	- 3	+ 381	+ 362	+ 126	- 15	- 21	- 57
1 year to less than 3 years	+ 704	+ 868	+ 817	+ 34	+ 62	+ 127	+ 541	+ 608	+ 555	+ 86	+ 62	+ 65
3 years and over	+1,109	+1,537	+1,794	+ 128	+ 128	+ 413	+ 999	+1,021	+1,736	+ 983	+1,050	+1,043
Total	+ 1	+ 68	+ 71	+ 5	+ 1	+ 4	- 84	- 76	- 29	+ 1	- 1	+ 1

2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1974			1974			1974		
	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
UK inter-bank market												
Less than 8 days[a]	+ 580	+ 527	+ 562	+ 73	+ 43	+ 18	- 968	- 956	- 615	- 202	- 75	- 60
	<i>+1,063</i>	<i>+1,010</i>	<i>+1,028</i>	<i>+ 183</i>	<i>+ 151</i>	<i>+ 119</i>	<i>- 574</i>	<i>- 609</i>	<i>- 279</i>	<i>- 195</i>	<i>- 68</i>	<i>- 52</i>
8 days to less than 1 month	+ 195	+ 146	+ 71	+ 93	+ 129	+ 44	+ 134	+ 23	+ 45	- 513	- 438	- 431
1 month to less than 3 months	+ 110	+ 138	+ 72	- 17	- 21	+ 9	+ 702	+ 737	+ 642	- 846	- 963	- 893
3 months to less than 6 months	- 67	- 13	- 116	- 57	+ 8	- 43	+ 599	+ 579	+ 560	- 601	- 512	- 439
6 months to less than 1 year	- 91	- 39	- 39	+ 2	- 45	-	+ 228	+ 200	+ 121	- 51	- 44	- 90
1 year to less than 3 years	- 14	- 37	- 34	- 9	+ 5	- 10	+ 27	+ 36	+ 55	- 16	- 18	- 12
3 years and over	- 28	- 3	- 3	- 31	- 55	- 39	- 1	+ 8	+ 20	+ 10	+ 4	+ 11
Total	+ 685	+ 719	+ 513	+ 54	+ 64	- 21	+ 721	+ 627	+ 828	-2,219	-2,046	-1,914
Other UK residents												
Less than 8 days	- 404	- 486	- 494	- 36	- 75	- 45	- 423	- 329	- 310	+ 13	+ 12	+ 17
8 days to less than 1 month	+ 50	- 31	- 89	+ 79	+ 76	+ 19	+ 59	+ 10	- 24	+ 24	+ 17	+ 30
1 month to less than 3 months	+ 174	+ 61	+ 176	+ 144	+ 139	+ 138	+ 277	+ 175	+ 201	+ 51	+ 36	+ 32
3 months to less than 6 months	+ 174	+ 174	+ 121	+ 76	+ 102	+ 68	+ 77	+ 138	+ 65	+ 22	+ 28	+ 24
6 months to less than 1 year	+ 89	+ 112	+ 124	+ 34	+ 51	+ 51	+ 78	+ 88	+ 57	+ 20	- 1	-
1 year to less than 3 years	+ 355	+ 370	+ 403	+ 15	+ 14	+ 38	+ 167	+ 367	+ 211	+ 12	+ 12	+ 3
3 years and over	+ 605	+ 747	+ 943	+ 70	+ 65	+ 165	+ 539	+ 466	+ 752	+ 189	+ 200	+ 210
Total	+1,043	+ 947	+1,184	+ 382	+ 372	+ 434	+ 774	+ 915	+ 952	+ 331	+ 304	+ 316
Banks abroad												
Less than 8 days	- 143	+ 79	- 85	- 194	- 262	- 295	- 364	- 673	- 807	+ 604	+ 575	+ 621
8 days to less than 1 month	- 692	- 771	- 617	- 44	- 105	- 96	- 858	- 441	- 646	+ 179	+ 56	- 28
1 month to less than 3 months	-1,107	-1,233	-1,248	- 157	- 188	- 308	- 830	- 838	- 729	+ 177	+ 84	+ 39
3 months to less than 6 months	- 754	- 823	- 835	- 153	- 132	- 147	- 688	- 165	- 271	- 102	+ 37	- 97
6 months to less than 1 year	- 267	- 179	- 195	- 23	- 32	- 85	+ 119	+ 86	- 113	+ 11	+ 9	+ 25
1 year to less than 3 years	- 23	+ 18	- 55	- 24	- 14	+ 6	+ 97	- 73	- 78	+ 32	+ 10	- 10
3 years and over	- 16	+ 46	+ 88	+ 4	+ 10	+ 69	- 206	- 248	- 198	- 20	- 10	+ 71
Total	-3,002	-2,863	-2,947	- 591	- 723	- 856	-2,730	-2,352	-2,842	+ 881	+ 761	+ 621
Other non-residents												
Less than 8 days	- 189	- 113	- 265	- 36	- 33	- 5	- 296	- 753	- 889	- 10	- 64	- 67
8 days to less than 1 month	- 8	- 40	+ 37	- 27	+ 15	- 2	+ 25	+ 207	+ 26	- 17	- 19	+ 2
1 month to less than 3 months	+ 181	+ 4	- 8	+ 38	+ 105	+ 44	+ 217	+ 170	+ 152	+ 98	+ 91	+ 119
3 months to less than 6 months	+ 202	+ 18	+ 102	+ 99	+ 51	+ 68	+ 332	+ 49	+ 154	+ 70	+ 43	+ 81
6 months to less than 1 year	+ 155	+ 132	+ 186	- 51	- 15	+ 31	- 44	- 12	+ 61	+ 5	+ 15	+ 8
1 year to less than 3 years	+ 386	+ 517	+ 503	+ 52	+ 57	+ 93	+ 250	+ 278	+ 367	+ 58	+ 58	+ 84
3 years and over	+ 548	+ 747	+ 766	+ 85	+ 108	+ 218	+ 667	+ 795	+1,162	+ 804	+ 856	+ 751
Total	+1,275	+1,265	+1,321	+ 160	+ 288	+ 447	+1,151	+ 734	+1,033	+1,008	+ 980	+ 978

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

Additional notes follow the tables

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
1,336	1,509	1,533	873	715	804	13,878	14,108	14,707
2,013	1,866	2,212	1,161	1,092	1,017	13,044	12,882	13,781
2,343	2,456	2,727	1,411	1,464	1,372	17,601	18,451	18,725
1,509	1,736	1,362	1,162	1,074	789	12,810	12,191	11,243
539	605	577	294	224	209	4,801	3,968	3,449
132	161	173	88	93	95	1,334	1,518	1,535
227	257	428	178	176	130	2,324	2,341	2,916
8,099	8,590	9,012	5,167	4,838	4,416	65,792	65,459	66,356
1,199	1,322	1,403	613	618	501	11,486	11,241	11,555
1,303	1,415	1,593	878	888	756	12,851	12,550	12,910
1,754	1,760	2,022	724	579	500	11,027	11,097	11,415
2,259	2,302	2,255	950	815	701	16,268	16,145	16,020
1,461	1,466	1,203	742	567	439	11,571	10,995	10,029
543	616	643	361	294	287	5,086	4,375	3,735
214	258	306	582	645	619	3,275	3,767	3,756
643	851	1,147	1,232	1,353	1,416	7,013	7,848	9,907
8,073	8,575	8,979	5,204	4,871	4,463	65,726	65,468	66,417
- 137	- 187	- 130	- 260	- 97	- 303	-2,392	-2,867	-3,152
- 33	- 94	+ 60	+ 5	+ 173	- 48	-1,027	-1,558	-1,797
- 259	- 106	- 190	- 437	- 513	- 517	-2,017	-1,785	-2,366
- 84	- 154	- 472	- 461	- 649	- 671	-1,333	-2,306	-2,705
- 48	- 271	- 159	- 420	- 507	- 350	-1,239	-1,196	-1,214
+ 4	+ 11	+ 66	+ 67	+ 70	+ 78	+ 285	+ 407	+ 286
+ 82	+ 97	+ 133	+ 494	+ 552	+ 524	+1,941	+2,249	+2,221
+ 416	+ 594	+ 719	+1,054	+1,177	+1,286	+4,689	+5,507	+6,991
- 26	- 16	- 33	+ 37	+ 33	+ 47	- 66	+ 9	+ 61

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

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

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

Total

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
+ 248	+ 277	+ 272	- 3	+ 120	+ 56	- 272	- 64	+ 233
+ 352	+ 371	+ 462	+ 262	+ 390	+ 310	+1,091	+1,245	+1,588
+ 350	+ 315	+ 418	- 138	- 125	- 144	+ 121	+ 50	+ 3
+ 469	+ 630	+ 539	- 230	- 310	- 231	+ 188	+ 211	+ 138
+ 325	+ 217	+ 150	- 236	- 224	- 211	- 37	+ 55	- 99
- 13	- 16	+ 49	- 10	- 13	- 23	+ 65	+ 43	+ 18
+ 17	+ 18	+ 37	- 13	- 7	- 7	- 8	- 3	+ 29
+ 3	- 21	- 14	+ 17	+ 13	+ 13	- 30	- 54	- 12
+1,399	+1,420	+1,451	- 613	- 546	- 547	+ 27	+ 238	+ 310
+ 13	- 13	+ 2	+ 3	- 11	- 6	- 834	- 902	- 836
+ 18	- 17	- 12	+ 11	+ 2	+ 1	+ 241	+ 57	- 75
+ 80	+ 85	+ 73	+ 28	+ 2	+ 5	+ 754	+ 498	+ 625
+ 30	+ 32	+ 4	+ 1	+ 13	+ 5	+ 380	+ 487	+ 287
+ 24	+ 19	+ 23	+ 13	+ 16	+ 10	+ 258	+ 285	+ 265
+ 19	+ 27	+ 22	+ 47	+ 59	+ 46	+ 615	+ 849	+ 723
+ 91	+ 113	+ 120	+ 196	+ 215	+ 240	+1,690	+1,806	+2,430
+ 275	+ 246	+ 232	+ 299	+ 296	+ 301	+3,104	+3,080	+3,419
- 294	- 342	- 264	- 240	- 174	- 310	- 631	- 797	-1,140
- 418	- 240	- 424	- 435	- 489	- 441	-2,268	-1,990	-2,252
- 490	- 603	- 733	- 473	- 513	- 506	-2,880	-3,291	-3,485
- 206	- 400	- 253	- 428	- 411	- 270	-2,331	-1,894	-1,873
+ 17	+ 19	- 36	- 90	- 87	- 53	- 233	- 184	- 457
- 21	- 5	+ 3	+ 51	+ 62	+ 42	+ 112	- 2	- 92
+ 120	+ 201	+ 162	+ 70	+ 84	+ 107	- 48	+ 83	+ 299
-1,292	-1,370	-1,545	-1,545	-1,528	-1,431	-8,279	-8,075	-9,000
- 104	- 109	- 140	- 20	- 32	- 43	- 655	-1,104	-1,409
- 209	- 164	- 172	+ 125	+ 99	+ 67	- 111	+ 98	- 42
- 143	- 266	- 351	+ 214	+ 172	+ 61	+ 605	+ 276	+ 17
- 197	- 120	- 60	+ 242	+ 115	+ 126	+ 748	+ 156	+ 471
- 24	- 11	+ 30	+ 155	+ 154	+ 144	+ 196	+ 263	+ 460
+ 67	+ 57	+ 71	+ 409	+ 438	+ 443	+1,222	+1,405	+1,561
+ 202	+ 301	+ 451	+ 771	+ 865	+ 926	+3,077	+3,672	+4,274
- 408	- 312	- 171	+1,896	+1,811	+1,724	+5,082	+4,766	+5,332

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 24 *continued*

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

3 Sectoral analysis of liabilities and claims

£ millions

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1974			1974			1974		
	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
Liabilities to												
UK inter-bank market:												
Less than 8 days	605	410	361	99	90	106	2,098	1,744	1,498	295	275	211
8 days to less than 1 month	603	686	676	178	153	179	1,111	1,047	1,174	700	742	757
1 month to less than 3 months	988	1,133	1,253	315	369	314	1,403	1,484	1,534	1,167	1,166	970
3 months to less than 6 months	859	925	856	316	254	269	1,053	996	916	801	574	552
6 months to less than 1 year	542	418	406	127	142	96	593	386	274	73	57	100
1 year to less than 3 years	162	203	208	42	23	28	132	128	99	22	23	19
3 years and over	215	197	179	35	61	47	81	86	84	22	25	19
Total	3,974	3,972	3,939	1,112	1,092	1,039	6,471	5,871	5,579	3,080	2,862	2,628
Other UK residents:												
Less than 8 days	586	672	642	71	108	97	494	427	411	7	6	6
8 days to less than 1 month	135	195	209	26	52	75	143	232	237	6	19	15
1 month to less than 3 months	100	161	99	17	32	19	69	132	113	2	3	14
3 months to less than 6 months	56	52	65	10	6	12	51	50	79	—	2	3
6 months to less than 1 year	17	14	18	2	4	6	26	17	20	—	1	—
1 year to less than 3 years	18	19	33	2	—	3	8	10	14	1	1	1
3 years and over	56	54	66	1	1	1	6	6	8	1	1	1
Total	968	1,167	1,132	129	203	213	797	874	882	17	33	40
Banks abroad:												
Less than 8 days	1,265	1,051	1,143	320	326	420	3,404	3,893	4,442	692	779	631
8 days to less than 1 month	1,464	1,596	1,412	223	303	330	3,337	2,920	3,093	910	961	1,139
1 month to less than 3 months	2,279	2,325	2,547	409	501	620	4,073	4,305	4,211	1,531	1,360	1,439
3 months to less than 6 months	1,657	1,714	1,627	381	370	427	2,987	2,569	2,538	1,013	814	880
6 months to less than 1 year	760	648	613	175	174	135	1,045	838	588	125	64	115
1 year to less than 3 years	239	247	249	40	32	23	236	341	312	56	80	120
3 years and over	265	248	209	43	47	45	472	460	544	449	454	856
Total	7,929	7,829	7,800	1,591	1,753	2,000	15,554	15,326	15,728	4,776	4,512	5,180
Other non-residents:												
Less than 8 days	680	678	780	74	54	47	913	1,255	1,434	66	116	141
8 days to less than 1 month	324	377	344	80	72	76	561	468	732	69	101	104
1 month to less than 3 months	426	487	521	98	102	115	891	911	813	79	60	44
3 months to less than 6 months	316	365	321	65	79	73	553	595	455	21	16	19
6 months to less than 1 year	163	124	95	78	45	13	239	205	173	3	2	11
1 year to less than 3 years	72	68	82	5	4	7	76	74	64	3	11	5
3 years and over	164	162	178	7	12	11	89	84	101	13	10	9
Total	2,145	2,261	2,321	407	368	342	3,322	3,592	3,772	254	316	333
Claims on												
UK inter-bank market:												
Less than 8 days [a]	1,185	937	923	172	133	124	1,130	788	883	93	200	151
8 days to less than 1 month	1,668	1,420	1,389	282	241	225	1,524	1,135	1,219	100	207	159
1 month to less than 3 months	798	832	747	271	282	223	1,245	1,070	1,219	187	304	326
3 months to less than 6 months	1,098	1,271	1,325	298	348	323	2,105	2,221	2,176	321	203	77
6 months to less than 1 year	792	912	740	259	262	226	1,652	1,575	1,476	200	62	113
1 year to less than 3 years	451	379	367	129	97	96	821	586	395	22	13	10
3 years and over	148	166	174	33	28	18	159	164	154	6	5	7
	187	194	176	4	6	8	80	94	104	32	29	30
Total	4,659	4,691	4,452	1,166	1,156	1,018	7,192	6,498	6,407	861	816	714
Other UK residents:												
Less than 8 days	182	186	148	35	33	52	71	98	101	20	18	23
8 days to less than 1 month	185	164	120	105	128	94	202	242	213	30	36	45
1 month to less than 3 months	274	222	275	161	171	157	346	307	314	53	39	46
3 months to less than 6 months	230	226	186	86	108	80	128	188	144	22	30	27
6 months to less than 1 year	106	126	142	36	55	57	104	105	77	20	—	—
1 year to less than 3 years	373	389	436	17	14	41	175	377	225	13	13	4
3 years and over	661	801	1,009	71	66	166	545	472	760	190	201	211
Total	2,011	2,114	2,316	511	575	647	1,571	1,789	1,834	348	337	356
Banks abroad:												
Less than 8 days	1,122	1,130	1,058	126	64	125	3,040	3,220	3,635	1,296	1,354	1,252
8 days to less than 1 month	772	825	795	179	198	234	2,479	2,479	2,447	1,089	1,017	1,111
1 month to less than 3 months	1,172	1,092	1,299	252	313	312	3,243	3,467	3,482	1,708	1,444	1,478
3 months to less than 6 months	903	891	792	228	238	280	2,299	2,404	2,267	911	851	783
6 months to less than 1 year	493	469	418	152	142	50	1,164	924	475	136	73	140
1 year to less than 3 years	216	265	194	16	18	29	333	268	234	88	90	110
3 years and over	249	294	297	47	57	114	266	212	346	429	444	927
Total	4,927	4,966	4,853	1,000	1,030	1,144	12,824	12,974	12,886	5,657	5,273	5,801
Other non-residents:												
Less than 8 days	491	565	515	38	21	42	617	502	545	56	52	74
8 days to less than 1 month	316	337	381	53	87	74	586	675	758	52	82	106
1 month to less than 3 months	607	491	513	136	207	159	1,108	1,081	965	177	151	163
3 months to less than 6 months	518	383	423	164	130	141	885	644	609	91	59	100
6 months to less than 1 year	318	256	281	27	30	44	195	193	234	8	17	19
1 year to less than 3 years	458	585	585	57	61	100	326	352	431	61	69	89
3 years and over	712	909	944	92	120	229	756	879	1,263	817	866	760
Total	3,420	3,526	3,642	567	656	789	4,473	4,326	4,805	1,262	1,296	1,311

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings of certificates of deposit as immediately realisable assets.

Additional notes follow the tables

Other foreign banks			Consortium banks			Total		
1974			1974			1974		
May	Aug.	Nov.	May	Aug.	Nov.	May	Aug.	Nov.
284	211	267	297	218	231	3,678	2,948	2,674
454	348	387	433	366	379	3,479	3,342	3,552
499	473	566	559	622	561	4,931	5,247	5,198
335	387	314	459	451	371	3,823	3,587	3,278
154	187	153	110	71	69	1,599	1,261	1,098
25	31	24	32	31	27	415	439	405
30	51	91	20	25	13	403	445	433
1,781	1,688	1,802	1,910	1,784	1,651	18,328	17,269	16,638
29	32	32	9	14	11	1,196	1,259	1,199
36	49	51	4	6	7	350	553	594
14	23	34	8	11	5	210	362	284
6	10	27	7	3	3	130	123	189
3	6	8	2	1	1	50	43	53
-	-	-	1	1	1	30	31	52
-	1	-	1	-	1	65	63	77
88	121	152	32	36	29	2,031	2,434	2,448
764	1,001	926	464	370	467	6,909	7,420	8,029
1,218	1,177	1,447	668	668	578	7,820	7,625	7,999
1,450	1,540	1,640	790	784	743	10,532	10,815	11,200
872	1,030	843	668	573	392	7,578	7,070	6,707
290	317	291	155	135	125	2,550	2,176	1,867
72	73	90	43	42	51	686	815	845
130	146	254	106	113	97	1,465	1,468	2,005
4,796	5,284	5,491	2,894	2,685	2,453	37,540	37,389	38,652
259	265	308	103	113	95	2,095	2,481	2,805
305	292	327	56	52	53	1,395	1,362	1,636
380	420	487	54	47	63	1,928	2,027	2,043
296	309	178	29	47	23	1,280	1,411	1,069
92	95	125	26	17	14	601	488	431
35	57	59	12	19	16	203	233	233
67	59	83	51	38	19	391	365	401
1,434	1,497	1,567	331	333	283	7,893	8,367	8,618
532	488	539	294	338	287	3,406	2,884	2,907
636	582	729	559	608	541	4,769	4,193	4,262
804	663	805	295	241	235	3,600	3,392	3,555
968	1,103	1,105	329	312	330	5,119	5,458	5,336
660	604	464	223	227	160	3,786	3,642	3,179
141	171	202	100	58	46	1,664	1,304	1,116
42	49	61	19	24	20	407	436	434
33	30	77	37	38	26	373	391	421
3,180	3,108	3,253	1,297	1,238	1,104	18,355	17,507	16,948
42	19	34	12	3	5	362	357	363
54	32	39	15	8	8	591	610	519
94	108	107	36	13	10	964	860	909
36	42	31	8	16	8	510	610	476
27	25	31	15	17	11	308	328	318
19	27	22	48	60	47	645	880	775
91	114	120	197	215	241	1,755	1,869	2,507
363	367	384	331	332	330	5,135	5,514	5,867
470	659	662	224	196	157	6,278	6,623	6,889
800	937	1,023	233	179	137	5,552	5,635	5,747
960	937	907	317	271	237	7,652	7,524	7,715
666	630	590	240	162	122	5,247	5,176	4,834
307	336	255	65	48	72	2,317	1,992	1,410
51	68	93	94	104	93	798	813	753
250	347	417	176	197	204	1,417	1,551	2,304
3,504	3,914	3,946	1,349	1,157	1,022	29,261	29,314	29,652
155	156	168	83	81	52	1,440	1,377	1,396
96	128	155	181	151	120	1,284	1,460	1,594
237	154	136	268	219	124	2,533	2,303	2,060
99	189	118	271	162	149	2,028	1,567	1,540
68	84	155	181	171	158	797	751	891
102	114	130	421	457	459	1,425	1,638	1,794
269	360	534	822	903	945	3,468	4,037	4,675
1,026	1,185	1,396	2,227	2,144	2,007	12,975	13,133	13,950

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				Treasury bills
				Total	External deposits with:			
				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 3rd qtr	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
	2nd "	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.	4,721	1,381	3,340	1,584	380	3	1,373
	Oct.	4,993	1,368	3,625	1,716	396	—	1,513
	Nov.	5,097	1,357	3,740	1,708	347	—	1,685
	Dec.	5,088	1,421	3,667	1,631	289	1	1,746
European Economic Community	1973 3rd qtr	288	107	181	—	152	—	29
	4th "	288	107	181	—	159	—	22
	1974 1st qtr	280	86	194	—	174	—	20
	2nd "	226	84	142	—	132	—	10
	July	261	77	184	—	147	—	37
	Aug.	301	71	230	—	136	—	94
	Sept.	267	70	197	—	127	—	70
	Oct.	251	69	182	—	124	—	58
	Nov.	250	64	186	—	136	—	50
	Dec.	223	63	160	—	127	—	33
Oil-exporting countries[a]	1973 3rd qtr	719	69	650	—	557	—	93
	4th "	959	103	856	—	719	—	137
	1974 1st qtr	1,282	265	1,017	—	699	—	318
	2nd "	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.	2,763	398	2,365	—	1,413	—	952
	Oct.	3,095	397	2,698	—	1,605	—	1,093
	Nov.	3,108	398	2,710	—	1,501	—	1,209
	Dec.	3,183	490	2,693	—	1,387	—	1,306
Other countries	1973 3rd qtr	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
	2nd "	1,763	940	823	—	593	—	230
	July	1,619	891	728	—	536	—	192
	Aug.	1,465	825	640	—	442	—	198
	Sept.	1,390	782	608	—	399	—	209
	Oct.	1,357	772	585	—	357	—	228
	Nov.	1,390	761	629	—	393	—	236
	Dec.	1,319	742	577	—	356	—	221
International organisations other than the International Monetary Fund	1973 3rd qtr	266	126	140	—	25	—	115
	4th "	310	128	182	—	20	—	162
	1974 1st qtr	298	128	170	—	23	—	147
	2nd "	298	126	172	—	35	—	137
	July	304	130	174	—	43	—	131
	Aug.	289	130	159	—	31	—	128
	Sept.	301	131	170	—	28	—	142
	Oct.	290	130	160	—	26	—	134
	Nov.	349	134	215	—	25	—	190
	Dec.	363	126	237	—	51	—	186
*Including:	1974 Oct.	3,493	928	2,565	—	1,272	—	1,293
Overseas sterling countries (excluding the Republic of Ireland)	Nov.	3,415	918	2,497	—	1,073	—	1,424
	Dec.	3,474	937	2,537	—	1,033	—	1,504

[a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, 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	
<hr/>							
Overseas sterling countries	1971	1,480	1,382	21	75	2	
	1972	1,319	1,285	18	14	2	
<hr/>							
Non-sterling countries	1971	902	890	—	11	1	
	1972	972	968	—	3	1	
<hr/>							
1973-1974							
All overseas holders*	1973 3rd qtr	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	
	2nd „	2,386	2,362	3	16	5	
	July	2,424	2,402	1	17	4	
	Aug.	2,415	2,395	1	15	4	
	Sept.	2,447	2,425	1	15	6	
	Oct.	2,461	2,439	1	14	7	
	Nov.	2,414	2,392	2	16	4	
	Dec.	2,432	2,410	1	15	6	
	<hr/>						
	European Economic Community	1973 3rd qtr	447		447		—
		4th „	468		467		1
1974 1st qtr		476		475		1	
2nd „		543		542		1	
July		500		500		—	
Aug.		496		495		1	
Sept.		513		512		1	
Oct.		511		510		1	
Nov.		504		503		1	
Dec.		501		500		1	
<hr/>							
Oil-exporting countries[a]	1973 3rd qtr	270		270		—	
	4th „	314		314		—	
	1974 1st qtr	262		262		—	
	2nd „	270		270		—	
	July	337		337		—	
	Aug.	323		323		—	
	Sept.	299		299		—	
	Oct.	358		358		—	
	Nov.	339		339		—	
	Dec.	307		306		1	
<hr/>							
Other countries	1973 3rd qtr	1,550		1,545		5	
	4th „	1,502		1,499		3	
	1974 1st qtr	1,493		1,489		4	
	2nd „	1,573		1,569		4	
	July	1,587		1,583		4	
	Aug.	1,596		1,593		3	
	Sept.	1,635		1,630		5	
	Oct.	1,592		1,586		6	
	Nov.	1,571		1,568		3	
	Dec.	1,624		1,620		4	
<hr/>							
*Including:	1974 Oct.	1,068		1,067		1	
Overseas sterling countries	Nov.	1,025		1,025		—	
(excluding the Republic of Ireland)	Dec.	1,032		1,032		—	

[a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, 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
Oct.	607	11	596	227	32	348
Nov.	642	12	630	251	35	356
Dec.	717	9	708	291	37	389

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

Additional notes follow the tables

Table 27

UK short-term money rates

Per cent per annum

	Bank of England's minimum lending rate[a]	Treasury bills: average allotment rate[a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit 3 months[b]	Local authorities: temporary loans 3 months[b]
			Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]		
<i>Discount rates</i>										
<i>Interest rates</i>										
Fridays										
1973 Apr. 27	8 $\frac{1}{4}$	7.67	8 $\frac{3}{8}$	10 $\frac{1}{4}$	9	4 - 8 $\frac{1}{4}$	8 $\frac{7}{8}$ -12	9 $\frac{9}{32}$	9 $\frac{5}{16}$	9 $\frac{1}{4}$
May 25	7 $\frac{3}{4}$	7.20	8 $\frac{7}{16}$	10	8 $\frac{1}{2}$	6 $\frac{1}{2}$ - 8 $\frac{1}{2}$	6 - 10 $\frac{1}{4}$	14 $\frac{1}{2}$	9 $\frac{3}{16}$	9 $\frac{3}{8}$
June 29	7 $\frac{1}{2}$	6.96	7 $\frac{11}{16}$	8 $\frac{1}{8}$	8	3 $\frac{1}{2}$ - 7 $\frac{3}{4}$	6 - 6 $\frac{1}{4}$	8 $\frac{1}{16}$	8 $\frac{3}{8}$	8 $\frac{1}{8}$
July 27	11 $\frac{1}{2}$	10.89	12 $\frac{3}{16}$	12 $\frac{1}{2}$	"	1 - 7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 8	11 $\frac{7}{16}$	11 $\frac{3}{8}$	10 $\frac{15}{16}$
Aug. 31	"	10.97	12 $\frac{13}{16}$	13 $\frac{1}{2}$ -15	11	9 - 11 $\frac{1}{2}$	10 $\frac{1}{4}$ -12 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{32}$	13 $\frac{13}{16}$
Sept. 28	"	10.94	12 $\frac{5}{8}$	13 $\frac{1}{4}$	"	8 $\frac{1}{2}$ -11	10 - 13	13 $\frac{11}{32}$	13 $\frac{11}{32}$	13 $\frac{1}{16}$
Oct. 26	11 $\frac{1}{4}$	10.67	11 $\frac{19}{32}$	12 $\frac{1}{2}$	"	9 $\frac{1}{2}$ -11 $\frac{1}{2}$	11 $\frac{1}{2}$ -13 $\frac{3}{4}$	12 $\frac{25}{32}$	12 $\frac{7}{8}$	13 $\frac{1}{16}$
Nov. 30	13	12.45	13 $\frac{1}{16}$	14 $\frac{1}{4}$	13	2 - 11 $\frac{1}{2}$	9 - 12 $\frac{1}{4}$	15 $\frac{19}{32}$	15 $\frac{11}{16}$	15 $\frac{1}{8}$
Dec. 28	"	12.42	14	15	"	2 - 13	12 $\frac{3}{4}$ -35	16 $\frac{3}{16}$	15 $\frac{7}{8}$	16 $\frac{1}{16}$
1974 Jan. 25	12 $\frac{3}{4}$	12.03	13 $\frac{13}{16}$	15 $\frac{7}{8}$	"	1 - 12 $\frac{3}{4}$	12 - 30	"	16 $\frac{1}{16}$	"
Feb. 22	12 $\frac{1}{2}$	11.82	13 $\frac{9}{16}$	14 $\frac{1}{2}$	"	3 - 11 $\frac{1}{2}$	10 $\frac{3}{4}$ -12 $\frac{3}{4}$	14 $\frac{1}{32}$	14 $\frac{5}{16}$	14 $\frac{5}{8}$
Mar. 29	"	11.98	15 $\frac{9}{16}$	15 $\frac{3}{4}$	"	7 - 12 $\frac{1}{2}$	3 - 20	15 $\frac{3}{4}$	15 $\frac{11}{16}$	16
Apr. 26	12	11.48	13 $\frac{1}{16}$	14 $\frac{1}{4}$	12 $\frac{1}{2}$	3 - 11 $\frac{1}{2}$	11 - 12 $\frac{1}{4}$	13 $\frac{17}{32}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
May 31	11 $\frac{3}{4}$	11.21	12 $\frac{11}{16}$	13 $\frac{1}{4}$	12	8 - 11 $\frac{3}{4}$	8 - 12 $\frac{1}{8}$	12 $\frac{25}{32}$	12 $\frac{13}{16}$	12 $\frac{15}{16}$
June 7	"	11.22	12 $\frac{7}{32}$	12 $\frac{5}{8}$	"	7 - 11 $\frac{3}{4}$	11 $\frac{1}{2}$ -12 $\frac{1}{8}$	12 $\frac{13}{32}$	12 $\frac{11}{32}$	12 $\frac{7}{16}$
" 14	"	11.23	12 $\frac{3}{8}$	12 $\frac{3}{8}$	"	8 - 11 $\frac{1}{2}$	11 - 11 $\frac{1}{2}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
" 21	"	"	12 $\frac{3}{4}$	12 $\frac{3}{4}$	"	4 - 11 $\frac{3}{4}$	10 $\frac{1}{2}$ -13	13 $\frac{1}{8}$	13 $\frac{1}{8}$	12 $\frac{5}{16}$
" 28	"	11.24	13 $\frac{5}{16}$	13 $\frac{3}{8}$	"	1 - 11 $\frac{3}{4}$	5 - 9	13 $\frac{5}{16}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$
July 5	"	"	13 $\frac{7}{32}$	"	"	1 - 10 $\frac{1}{2}$	2 - 10 $\frac{3}{4}$	"	13 $\frac{5}{16}$	13 $\frac{5}{16}$
" 12	"	11.19	"	13 $\frac{1}{2}$	"	2 $\frac{1}{2}$ -10 $\frac{1}{2}$	8 - 11	"	13 $\frac{3}{16}$	13 $\frac{3}{16}$
" 19	"	11.18	13 $\frac{3}{16}$	"	"	5 - 11 $\frac{3}{4}$	11 $\frac{1}{4}$ -14 $\frac{1}{2}$	"	13 $\frac{5}{16}$	13 $\frac{5}{16}$
" 26	"	11.19	13 $\frac{7}{32}$	"	"	9 - 11 $\frac{3}{4}$	9 $\frac{1}{2}$ -13	13 $\frac{13}{32}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
Aug. 2	"	11.23	13 $\frac{1}{8}$	"	"	"	9 $\frac{1}{2}$ -12	13 $\frac{9}{32}$	13 $\frac{7}{32}$	"
" 9	"	11.22	12 $\frac{23}{32}$	13 $\frac{1}{8}$	"	5 - 11 $\frac{3}{4}$	7 $\frac{1}{2}$ - 9 $\frac{3}{4}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
" 16	"	11.24	12 $\frac{25}{32}$	"	"	1 - 11 $\frac{1}{2}$	2 - 8	12 $\frac{3}{8}$	12 $\frac{11}{16}$	12 $\frac{3}{8}$
" 23	"	11.25	12 $\frac{27}{32}$	"	"	"	9 $\frac{1}{2}$ -11 $\frac{1}{2}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
" 30	"	"	12 $\frac{3}{8}$	"	"	6 - 11 $\frac{1}{2}$	4 - 10 $\frac{1}{2}$	12 $\frac{9}{16}$	12 $\frac{9}{16}$	12 $\frac{9}{16}$
Sept. 6	"	11.23	12 $\frac{13}{32}$	"	"	2 - 14	9 $\frac{1}{4}$ -10	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{7}{16}$
" 13	"	11.09	11 $\frac{15}{16}$	12 $\frac{7}{8}$	"	5 - 11	9 $\frac{3}{4}$ -20	11 $\frac{23}{32}$	11 $\frac{11}{16}$	11 $\frac{15}{16}$
" 20	11 $\frac{1}{2}$	11.00	11 $\frac{25}{32}$	12 $\frac{5}{8}$	"	1 - 11 $\frac{1}{2}$	10 $\frac{3}{4}$ -15	11 $\frac{25}{32}$	11 $\frac{25}{32}$	"
" 27	"	10.98	11 $\frac{27}{32}$	"	"	8 - 11	7 $\frac{1}{2}$ -12 $\frac{1}{4}$	11 $\frac{11}{32}$	11 $\frac{15}{16}$	12 $\frac{1}{4}$
Oct. 4	"	"	11 $\frac{25}{32}$	"	"	2 - 10 $\frac{1}{2}$	8 $\frac{1}{2}$ -11	11 $\frac{9}{32}$	11 $\frac{1}{16}$	11 $\frac{7}{8}$
" 11	"	10.95	12 $\frac{3}{16}$	"	"	2 - 11	5 - 11	11 $\frac{17}{32}$	"	12
" 18	"	10.89	11 $\frac{15}{16}$	"	"	7 - 11 $\frac{1}{2}$	10 - 14	11 $\frac{17}{32}$	11 $\frac{9}{16}$	11 $\frac{5}{8}$
" 25	"	"	11 $\frac{25}{32}$	"	"	8 - 11 $\frac{1}{2}$	10 $\frac{1}{4}$ -90	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$
Nov. 1	"	10.98	12 $\frac{5}{32}$	"	"	3 - 11 $\frac{1}{2}$	2 - 11 $\frac{1}{4}$	11 $\frac{25}{32}$	11 $\frac{3}{4}$	11 $\frac{27}{32}$
" 8	"	"	11 $\frac{19}{32}$	"	"	2 - 11 $\frac{1}{2}$	6 - 11	11 $\frac{17}{32}$	11 $\frac{11}{16}$	11 $\frac{11}{16}$
" 15	"	10.99	12 $\frac{3}{16}$	"	"	$\frac{1}{2}$ -11 $\frac{1}{2}$	5 $\frac{1}{2}$ -12	12 $\frac{1}{8}$	12	12
" 22	"	"	12 $\frac{1}{8}$	"	"	1 - 11	10 $\frac{1}{4}$ -12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{5}{16}$
" 29	"	10.98	12 $\frac{7}{16}$	13	"	8 - 11 $\frac{1}{2}$	4 - 13 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{7}{16}$
Dec. 6	"	10.99	12 $\frac{27}{32}$	"	"	$\frac{1}{2}$ -10	3 - 10 $\frac{1}{4}$	"	"	"
" 13	"	"	13 $\frac{5}{8}$	14 $\frac{1}{8}$	"	1 - 10	4 - 12	13 $\frac{11}{16}$	13 $\frac{5}{8}$	13 $\frac{3}{4}$
" 20	"	"	12 $\frac{13}{16}$	13 $\frac{1}{4}$	"	6 - 10 $\frac{1}{2}$	7 - 9 $\frac{1}{2}$	13	12 $\frac{15}{16}$	13 $\frac{1}{4}$
" 27	"	"	12 $\frac{25}{32}$	"	"	2 - 9 $\frac{1}{2}$	2 - 9 $\frac{1}{2}$	12 $\frac{21}{32}$	12 $\frac{11}{16}$	"
1975 Jan. 3	"	10.98	12 $\frac{7}{16}$	"	"	2 - 10	4 - 9	12 $\frac{11}{32}$	12 $\frac{5}{16}$	12 $\frac{11}{16}$
" 10	"	10.84	11 $\frac{5}{8}$	"	"	4 - 10 $\frac{1}{2}$	9 $\frac{3}{4}$ -11	11 $\frac{13}{16}$	11 $\frac{3}{4}$	12 $\frac{5}{16}$
" 17	11 $\frac{1}{4}$	10.54	11 $\frac{25}{32}$	"	"	10 $\frac{1}{4}$ -11 $\frac{1}{8}$	11 - 13	11 $\frac{19}{32}$	11 $\frac{5}{8}$	12 $\frac{1}{8}$
" 24	11	10.31	11 $\frac{1}{8}$	13	11 $\frac{1}{2}$	3 - 11	10 $\frac{1}{4}$ -11 $\frac{1}{2}$	11 $\frac{9}{16}$	11 $\frac{7}{16}$	11 $\frac{7}{8}$
" 31	"	10.26	12	"	"	9 - 11 $\frac{1}{2}$	11 - 21	11 $\frac{7}{8}$	11 $\frac{7}{8}$	12 $\frac{1}{8}$
Feb. 7	10 $\frac{3}{4}$	10.07	11 $\frac{11}{16}$	"	"	5 - 11	9 $\frac{1}{2}$ -10 $\frac{7}{8}$	11 $\frac{9}{16}$	11 $\frac{1}{2}$	11 $\frac{5}{8}$
" 14	"	9.88	11 $\frac{1}{2}$	12 $\frac{3}{4}$	"	4 - 10 $\frac{1}{2}$	7 $\frac{1}{2}$ - 9 $\frac{1}{2}$	11 $\frac{7}{16}$	11 $\frac{13}{16}$	11 $\frac{3}{8}$
" 21	"	9.80	11 $\frac{5}{32}$	"	"	1 - 10 $\frac{1}{4}$	10 $\frac{1}{4}$ -12 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{7}{16}$
" 28	"	9.77	10 $\frac{25}{32}$	"	"	9 $\frac{1}{2}$ -10 $\frac{1}{2}$	10 - 14	10 $\frac{6}{8}$	10 $\frac{13}{16}$	11 $\frac{1}{2}$

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

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

[c] Range of rates over the day.

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 US \$	Forward premium/discount (-) (3 months)		US \$			Treasury bills [d]	Local authority temporary loans [d]
		Cents	Per cent per annum					
1973 Apr.	2-4895	1-38	2-22	2-2270	6-31	10-44	7-77	9-50
May	2-5670	0-96	1-50	2-2707	7-05	10-06	7-29	9-25
June	2-5820	1-21	1-87	2-1031	7-53	10-94	7-02	8-13
July	2-5120	1-95	3-11	1-8875	8-44	14-56	11-16	11-13
Aug.	2-4587	2-70	4-39	1-9923	8-82	15-94	11-24	13-75
Sept.	2-4139	2-70	4-47	1-9457	7-10	14-88	11-20	13-44
Oct.	2-4386	2-63	4-31	1-9559	7-39	13-50	10-91	12-88
Nov.	2-3425	3-23	5-52	1-8781	7-59	16-25	12-83	15-25
Dec.	2-3235	3-85	6-63	1-8671	7-64	16-81	12-76	16-00
1974 Jan.	2-2750	5-95	10-46	1-7900	7-68	19-31	12-37	16-50
Feb.	2-3050	5-30	9-20	1-7604	7-51	17-81	12-14	14-75
Mar.	2-3935	5-65	9-44	1-8688	8-75	19-44	12-30	16-00
Apr.	2-4218	3-11	5-14	1-8926	9-13	16-81	11-80	13-94
May	2-3980	1-82	3-04	1-7954	8-12	14-94	11-50	12-94
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
Dec.	2-3495	4-75	8-09	1-3807	7-26	18-12	11-24	13-00
1975 Jan.	2-3811	3-14	5-27	1-4449	5-79	12-69	10-38	12-25
Feb.	2-4292	3-82	6-29	1-3908	5-63	13-56	9-99	11-50
Fridays								
1974 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
Dec. 6	2-3299	2-54	4-36	1-3493	7-65	14-75	11-24	12-75
" 13	2-3129	4-55	7-87	1-4495	7-54	18-12	11-24	13-75
" 20	2-3255	4-20	7-22	1-4021	7-03	17-19	11-24	13-25
" 27	2-3425	3-90	6-66	1-3734	7-09	17-19	11-24	13-25
1975 Jan. 3	2-3414	4-95	8-46	1-3871	7-04	18-81	11-24	12-75
" 10	2-3526	4-27	7-26	1-4561	6-67	15-94	11-05	12-25
" 17	2-3533	2-68	4-55	1-4943	6-61	12-69	10-78	12-25
" 24	2-3835	2-66	4-46	1-5621	5-69	12-50	10-52	11-75
" 31	2-3811	3-14	5-27	1-4449	5-79	12-69	10-38	12-25
Feb. 7	2-3734	3-53	5-95	1-4360	5-68	12-87	10-29	11-62
" 14	2-3905	3-60	6-02	1-4320	5-70	13-87	10-10	11-44
" 21	2-4025	3-57	5-94	1-4087	5-55	12-87	9-99	11-37
" 28	2-4292	3-82	6-29	1-3908	5-63	13-56	9-99	11-50

[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						
9.44	8.25	-0.76	-0.97	-1.03	90.725	1973 Apr.
9.25	8.63	-1.26	-0.88	-0.88	114.75	May
8.13	9.06	-2.38	-2.80	-2.80	123.25	June
11.63	11.47	-0.53	-3.45	-2.95	115.60	July
14.50	11.56	-1.97	-2.20	-1.45	103.50	Aug.
13.25	10.47	-0.37	-1.50	-1.69	100.00	Sept.
12.75	9.19	-0.60	-0.62	-0.75	98.00	Oct.
15.63	10.47	-0.28	-0.74	-0.36	101.00	Nov.
15.81	10.19	-1.51	-0.82	-1.01	112.25	Dec.
16.31	8.88	-5.77	-2.84	-3.03	132.50	1974 Jan.
14.81	8.63	-4.57	-3.08	-3.02	162.50	Feb.
15.50	10.00	-5.89	-3.44	-3.94	173.00	Mar.
13.63	11.69	-2.71	-2.89	-3.20	169.25	Apr.
12.81	11.88	+0.34	-1.98	-2.11	156.75	May
13.44	13.50	+0.87	-3.18	-2.99	144.25	June
13.44	13.56	+1.78	-1.99	-2.11	156.00	July
12.56	13.94	+0.17	-3.28	-3.47	156.00	Aug.
11.75	12.19	+1.80	-3.46	-3.65	151.25	Sept.
11.81	10.12	-0.77	-1.99	-2.18	167.00	Oct.
12.56	10.62	-1.41	-2.75	-2.94	184.00	Nov.
12.56	10.06	-3.94	-5.15	-5.59	186.50	Dec.
11.87	7.44	-0.68	-0.46	-0.84	175.80	1975 Jan.
10.81	7.31	-1.93	-2.10	-2.79	181.75	Feb.
Fridays						
12.38	11.44	+0.47	-1.85	-1.97	155.50	1974 June 7
12.56	11.88	-0.96	-3.54	-3.23	160.50	" 14
13.19	12.38	-1.46	-4.21	-4.15	153.75	" 21
13.44	13.50	+0.87	-3.18	-2.99	144.25	" 28
13.31	13.81	+1.09	-2.96	-3.03	134.00	July 5
13.31	14.31	+2.63	-2.52	-2.34	137.00	" 12
13.28	13.00	+1.47	-1.48	-1.58	145.50	" 19
13.50	13.38	+2.66	-1.35	-1.23	149.00	" 26
13.25	13.75	+1.83	-2.01	-2.01	156.50	Aug. 2
12.75	13.00	+0.46	-2.02	-2.02	154.25	" 9
12.63	13.66	+0.09	-3.44	-3.44	155.50	" 16
12.75	13.94	-0.81	-3.74	-3.74	154.00	" 23
12.56	13.94	+0.17	-3.28	-3.47	156.00	" 30
12.25	13.31	+0.48	-2.35	-2.48	157.00	Sept. 6
11.69	12.44	-0.21	-2.50	-2.81	153.00	" 13
11.81	11.69	+1.48	-2.25	-2.44	146.00	" 20
11.94	12.19	+0.82	-3.35	-3.66	145.75	" 27
11.62	11.94	+1.03	-3.08	-3.33	159.00	Oct. 4
11.69	11.06	-0.33	-2.74	-2.92	157.00	" 11
11.50	10.87	+0.21	-2.18	-2.30	155.25	" 18
11.62	10.19	-0.23	-2.04	-2.17	163.25	" 25
11.74	10.06	-0.88	-2.45	-2.45	167.75	Nov. 1
11.31	9.75	-0.77	-2.35	-2.66	183.00	" 8
11.94	10.16	-0.41	-2.96	-3.02	187.50	" 15
12.25	10.31	-1.46	-3.09	-3.09	182.00	" 22
12.56	10.62	-1.41	-2.75	-2.94	184.00	" 29
12.62	10.37	-0.77	-1.98	-2.11	180.90	Dec. 6
13.37	10.28	-4.17	-4.40	-4.78	179.75	" 13
13.00	9.94	-2.50	-3.91	-4.16	187.50	" 20
12.56	10.50	-2.51	-3.91	-4.60	195.00	" 27
12.19	10.37	-4.26	-6.08	-6.64	174.00	1975 Jan. 3
11.75	8.69	-2.88	-3.70	-4.20	177.25	" 10
11.62	8.19	-0.38	-0.49	-1.12	173.75	" 17
11.50	8.00	+0.37	-0.71	-0.96	177.50	" 24
11.87	7.44	-0.68	-0.46	-0.84	175.80	" 31
11.44	6.94	-1.19	-1.27	-1.45	174.50	Feb. 7
11.44	7.87	-1.62	-2.45	-2.45	184.00	" 14
11.06	7.34	-1.50	-1.91	-2.22	184.75	" 21
10.81	7.31	-1.93	-2.10	-2.79	181.75	" 28

[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.

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 Apr.	2.4895	100.30	8.0675	11.3705	1,470.13	7.3665	7.0645	660.55
May	2.5670	98.65	7.9243	11.1405	1,495.25	7.2300	6.9295	678.90
June	2.5820	93.13	7.5513	10.6613	1,482.00	6.7813	6.2600	677.63
July	2.5120	89.28	7.1113	10.2600	1,466.75	6.4875	5.8338	660.00
Aug.	2.4587	92.38	7.4513	10.5888	1,391.00	6.5888	6.0450	652.25
Sept.	2.4139	88.65	7.3113	10.2438	1,360.25	6.1163	5.8250	640.95
Oct.	2.4386	89.88	7.5588	10.2750	1,391.50	6.1913	5.9638	650.75
Nov.	2.3425	92.60	7.5100	10.5150	1,416.38	6.4600	6.1450	656.13
Dec.	2.3235	95.95	7.5488	10.9138	1,411.50	6.5513	6.2788	650.38
1974 Jan.	2.2750	96.22	7.4388	11.4725	1,511.88	6.5863	6.2925	682.18
Feb.	2.3050	92.75	7.2163	11.1463	1,492.50	6.4388	6.1588	663.75
Mar.	2.3935	92.43	7.2175	11.3913	1,491.25	6.4213	6.0463	658.38
Apr.	2.4218	91.50	7.1013	11.8775	1,535.88	6.2563	5.9425	677.50
May	2.3980	90.98	7.1300	11.7175	1,545.50	6.3375	6.0463	674.88
June	2.3910	90.85	7.1688	11.4800	1,549.12	6.3375	6.0850	679.63
July	2.3869	90.95	7.0788	11.1740	1,540.13	6.2750	6.1430	711.50
Aug.	2.3172	91.10	6.9713	11.1725	1,530.13	6.2825	6.1700	701.50
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
Dec.	2.3495	84.70	5.9350	10.4137	1,525.50	5.8850	5.6537	706.75
1975 Jan.	2.3811	83.35	5.9387	10.2912	1,523.00	5.7862	5.5662	709.25
Feb.	2.4292	82.57	5.8135	10.1100	1,524.25	5.6875	5.5300	695.50
Fridays								
1974 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
Dec. 6	2.3299	86.62	6.1975	10.7400	1,546.62	5.9775	5.7750	698.25
" 13	2.3129	85.52	6.0362	10.5637	1,526.50	5.8687	5.6900	693.75
" 20	2.3255	85.17	5.9700	10.4350	1,528.87	5.9087	5.6712	699.25
" 27	2.3425	85.25	5.8800	10.3762	1,529.62	5.8837	5.6625	705.00
1975 Jan. 3	2.3414	84.37	5.9200	10.3725	1,518.75	5.8175	5.6175	703.87
" 10	2.3526	83.97	6.0212	10.3362	1,523.00	5.7887	5.6000	707.62
" 17	2.3533	83.90	6.0262	10.3162	1,524.25	5.8162	5.6075	708.25
" 24	2.3835	83.00	5.8725	10.2450	1,517.12	5.7562	5.5350	703.00
" 31	2.3811	83.35	5.9387	10.2912	1,523.00	5.7862	5.5662	709.25
Feb. 7	2.3734	83.67	5.9775	10.3200	1,530.25	5.8000	5.6000	700.75
" 14	2.3905	83.45	5.9012	10.2437	1,523.75	5.7800	5.5562	700.50
" 21	2.4025	82.92	5.8762	10.2062	1,523.75	5.7362	5.5475	693.52
" 28	2.4292	82.57	5.8135	10.1100	1,524.25	5.6875	5.5300	695.50

[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).

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 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
Dec.	36.05	2.5412	4.4325	649.25	2.5045	2.4070	300.80
1975 Jan.	35.01	2.4945	4.3223	639.60	2.4300	2.3380	297.85
Feb.	34.00	2.4025	4.1625	627.50	2.3420	2.2767	286.35
Fridays							
1974 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
Dec. 6	37.17	2.6600	4.6095	663.85	2.5660	2.4790	299.67
" 13	36.97	2.6100	4.5675	656.00	2.5375	2.4602	299.95
" 20	36.62	2.5675	4.4875	657.50	2.5412	2.4390	300.75
" 27	36.39	2.5100	4.4487	653.00	2.5120	2.4175	300.95
1975 Jan. 3	36.04	2.5287	4.4305	648.65	2.4845	2.3995	300.65
" 10	35.69	2.5600	4.3937	647.40	2.4610	2.3810	300.82
" 17	35.65	2.5605	4.3837	647.70	2.4712	2.3845	300.87
" 24	34.83	2.4650	4.2987	636.60	2.4160	2.3240	295.00
" 31	35.01	2.4945	4.3223	639.60	2.4300	2.3380	297.85
Feb. 7	35.26	2.5190	4.3487	644.75	2.4440	2.3590	295.30
" 14	34.90	2.4687	4.2850	637.37	2.4180	2.3250	293.02
" 21	34.52	2.4460	4.2480	634.25	2.3872	2.3092	289.40
" 28	34.00	2.4025	4.1625	627.50	2.3420	2.2767	286.35

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

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
Oct.	0.512066	1.19506	45.5856	..	797.762	3.15317	3.08302	358.339
Nov.	0.519396	1.20692	44.9095	5.59106	802.059	3.09334	2.98954	362.197
Dec.	0.521333	1.22435	44.2266	..	795.123	3.06883	2.95007	368.468
1975 Jan.	0.521028	1.23890	48.3863	5.35669	792.834	3.01672	2.90026	369.006
Feb.	0.519359	1.26038	42.9727	5.25358	..	2.95011	2.87934	361.225
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
Nov. 1	0.511863	1.19566	..	..	..	3.14877	3.07823	359.296
" 8	0.512962	1.19674	45.7514	5.60703	796.789	3.15521	3.06006	358.663
" 15	0.517784	1.20188	45.2748	5.63171	798.229	3.11828	3.00831	360.864
" 22	0.517779	1.20363	45.1121	5.63750	804.266	3.09574	2.99162	361.029
" 29	0.519396	1.20692	44.9095	5.59106	802.059	3.09334	2.98954	362.197
Dec. 6	0.518595	1.20812	44.9300	5.57547	802.131	3.10004	..	362.315
" 13	0.524883	1.21206	44.7735	5.52093	799.929	3.07681	2.98227	363.860
" 20	0.521969	1.21504	44.4948	5.48287	799.223	3.08985	2.97563	365.606
" 27	0.521690	1.21919	44.6681	5.44917	796.192	3.07480	2.96629	366.964
1975 Jan. 3	0.522819	1.22418	44.1654	5.43230	793.973	3.04698	2.93742	368.172
" 10	0.522360	1.22953	43.8666	5.39564	796.151	3.02895	2.92321	369.966
" 17	0.522201	1.22921	43.8213	5.38548	796.190	3.03492	2.92429	369.869
" 24	0.521581	1.24345	43.3063	5.32430	792.326	3.00418	2.88729	370.237
" 31	0.521028	1.23890	43.3863	5.35669	792.834	3.01672	2.90026	369.006
Feb. 7	0.520541	1.23415	43.6025	5.37534	795.749	3.02552	2.92185	365.802
" 14	0.520625	1.24471	43.3844	5.32891	793.689	3.00473	2.89084	365.073
" 21	0.520830	1.25020	43.2288	5.30163	793.002	2.98423	2.88421	361.933
" 28	0.519359	1.26038	42.9727	5.25358	..	2.95011	2.87934	361.225

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 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
Dec.	-21.4	- 9.4	6.4	38.6	0.1	-23.2	12.5	21.1	- 2.6
1975 Jan.	-21.6	-10.8	7.4	38.1	0.7	-23.6	13.6	22.5	- 2.3
Feb.	-21.7	-13.0	7.7	40.2	2.2	-24.0	15.1	22.7	0.6
Fridays									
1974 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
Dec. 6	-20.5	- 8.0	5.6	34.1	-1.7	-23.1	12.4	20.0	- 1.4
" 13	-21.5	- 8.3	5.5	36.1	-1.3	-23.1	13.2	20.3	- 1.6
" 20	-21.5	- 8.7	5.9	37.6	-0.1	-23.4	12.1	20.6	- 2.1
" 27	-21.4	- 9.2	5.7	39.9	0.0	-23.4	12.6	20.8	- 2.5
1975 Jan. 3	-21.8	- 9.5	6.2	38.4	0.0	-23.2	13.3	21.3	- 2.5
" 10	-21.7	- 9.7	6.7	36.2	0.4	-23.5	13.8	21.8	- 2.7
" 17	-21.7	- 9.8	6.9	36.1	0.7	-23.5	13.3	21.7	- 2.7
" 24	-21.9	-11.3	7.4	39.2	0.7	-23.6	13.7	22.7	- 1.6
" 31	-21.6	-10.8	7.4	38.1	0.7	-23.6	13.6	22.5	- 2.3
Feb. 7	-21.5	-10.5	7.2	37.3	0.6	-23.8	13.6	21.9	- 1.2
" 14	-21.7	-11.3	7.1	38.9	1.1	-23.7	13.6	22.6	- 0.9
" 21	-21.8	-11.9	7.5	39.3	1.3	-23.9	14.3	22.5	0.0
" 28	-21.7	-13.0	7.7	40.2	2.2	-24.0	15.1	22.7	0.6

[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).

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				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			
					High-coupon debenture and loan stocks[a]	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
Calculated redemption yields	Flat yield	Redemption yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)			
1973 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
Dec.	13.51	16.58	17.39	17.45	18.59	19.50	12.17	33.97	68.4
1975 Jan.	11.23	13.61	14.98	15.05	16.03	17.21	7.70	22.33	103.7
Feb.	11.21	13.08	14.31	14.48	15.11	16.10	6.52	19.06	127.7
Wednesdays									
1974 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	18.45	19.32	11.85	33.19	70.4
Dec. 4	13.21	16.09	16.91	16.96	18.38	19.32	12.23	34.20	68.2
" 11	13.78	16.53	17.45	17.60	18.63	19.26	13.12	36.65	63.7
" 18	13.52	16.34	17.18	17.23	18.63	19.36	12.40	34.56	67.6
" 27[b]	13.45	16.37	17.19	17.21	18.59	19.53	12.39	34.71	67.2
1975 Jan. 2[c]	13.62	16.83	17.66	17.69	18.59	19.54	13.02	36.33	64.0
" 8	12.82	16.05	16.81	16.77	18.47	19.37	12.40	34.50	67.4
" 15	12.50	15.61	16.48	16.43	18.20	19.27	11.47	31.96	72.8
" 22	11.90	14.75	15.68	15.48	17.13	18.27	10.35	28.73	80.9
" 29	11.43	13.89	15.11	15.11	16.08	17.46	8.26	23.08	100.4
Feb. 5	11.50	13.87	15.16	15.24	16.14	17.04	8.36	23.34	99.13
" 12	10.99	13.07	14.34	14.49	15.66	16.41	7.16	20.20	116.02
" 19	11.21	13.37	14.60	14.92	15.45	16.11	7.15	20.08	116.26
" 26	11.05	13.03	14.22	14.35	15.16	16.16	6.94	20.19	120.10

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

[b] Friday.

[c] Thursday.

Additional notes follow the tables

Additional notes to the tables

Sources

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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 and foreign currency 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.

The sterling equivalent of the proceeds of the \$2.5 billion loan to the Government announced in the March 1974 Budget, which was arranged by the London clearing banks, is shown as 'foreign currency borrowing'. Some of it is obtained through UK banks and some direct from banks abroad. The loan is for ten years, with repayment in four equal instalments at the end of years 7, 8, 9 and 10.

Finally, the table analyses government domestic borrowing in sterling 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. The domestic sterling borrowing requirement is equal to the sum of the central government borrowing requirement (net balance) and the external and foreign currency 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 'finance of 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 sterling 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 16 October 1974 was published in the additional notes in the December 1974 *Bulletin*. The following amendments had been made as at 15 January:

British Overseas and Commonwealth banks

Change of name

Mid-December	Wallace Brothers Bank Ltd (formerly Wallace Brothers Sassoon Bank Ltd) Wallace Brothers Bank (Jersey) Ltd [formerly Wallace Brothers Sassoon Bank (Jersey) Ltd]
Mid-January	Grindlays Bank Ltd (formerly National and Grindlays Bank Ltd) Grindlays Bank (Jersey) Ltd [formerly National and Grindlays (Jersey) Ltd]

American banks

Delete

End-December Franklin National Bank

Change of name

Mid-November	Manufacturers Hanover Bank (Guernsey) Ltd (formerly Ocean Finance and Trust Corporation Ltd)
Mid-January	Rainier National Bank (formerly The National Bank of Commerce of Seattle)

Foreign banks and affiliates

Add

End-December	Algemene Bank Nederland (Jersey) Ltd Banco de Santander (formerly 'other overseas banks') Banque de Bruxelles Drayton Ltd (formerly 'other UK banks')
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Change of name

Mid-December	Continental Trade Bank (formerly Swiss-Israel Trade Bank)
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Other overseas banks

Add

End-December Sumitomo Trust and Banking Co. Ltd

Delete

End-December Israel-British Bank (London) Ltd

Other UK banks

Add

End-December Euro-Latinamerican Bank Ltd
Midland Bank Trust Corporation (Isle of Man) Ltd
Western Trust and Savings Ltd

Delete

End-December UDT Securities Ltd
G. T. Whyte & Company Ltd

Finance Houses

Delete

End-December Philadelphia Credit Holdings Ltd

This should in the past have been listed as Western Trust and Savings Ltd, which is the operational subsidiary of PCH.

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 bases for the calculation of the multiple have been as follows:

£ millions	
1973	103
1974	96
1975	94

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, June 1972, page 205, and in the note which appears on page 48).

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.

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 certain of their Channel Islands subsidiaries.

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, British government stocks and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity, local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2% of eligible liabilities) commercial bills eligible for rediscount at the Bank of England. Other assets, which are held only by the Northern Ireland banks, are defined in the article 'Competition and credit control: further developments' in the March 1973 *Bulletin*, page 51. 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 1974 *Bulletin*, page 37; 'Credit notice: supplementary deposits', June 1974 *Bulletin*, page 161; and 'Credit control: notice, 12 November 1974', December 1974 *Bulletin*, 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 refinancable credits at mid-May 1972. Within the analysis of bank advances to UK residents in Table 11/3, advances to financial institutions have been increased by £7 million, those to companies by £204 million and those to other UK residents by £175 million; the remaining £321 million has been added to advances to overseas residents.

In Table 11/2 the allocation between domestic and overseas holdings of negotiable dollar and sterling certificates of deposit is partly estimated; and the division between the different groups of banks is also an estimate related to total issues by each group. Identified domestic holdings of dollar certificates were included, for the first time, in the second line of figures for end-March 1973. Overseas deposits include net liabilities to offices abroad, deposits and advances from banks abroad, and estimated 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 12/1, 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	—
4th quarter	—
1974 Jan.	—
Feb.	—
Mar.	0.3
Apr.	—
May	—
June	—
July	—
Aug.	—
Sept.	—
Oct.	20.0
Nov.	0.5
Dec.	—
1975 Jan.	—
Feb.	—

As the series relates only to new money raised, bonus issues, share exchanges and issues for other forms of consideration are excluded, as are issues in which the cash raised accrues not to the borrowing company but to its existing shareholders. It is not possible to segregate funds destined, in turn, for the purchase of existing securities or for subscription to other new issues, but the separate analysis of issues by financial institutions goes some way towards doing so.

The division between UK and overseas company borrowers is determined by the location of the registered office. '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	
		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
4th quarter	37.0	—	37.0
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.	19.2	—	19.2
Dec.	13.0	—	13.0
1975 Jan.	23.6	—	23.6
Feb.	51.8	—	51.8

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; 272 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-1973	5,814.5
Transactions in trusts' own capital	- 168.7
Adjustment due to changes in trusts making returns	- 75.1
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	-1,862.5
Assets at end-1974	3,708.2

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, September, 318; December, 321; 1974, March, 323; June, 327; September, 345; December, 358. 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, and, from the fourth quarter of 1974, to exclude the sterling equivalent of lending under the government loan facility (see below). 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.

'Foreign currency borrowing by the Government' represents drawings on the \$2.5 billion loan facility announced in the March 1974 Budget, see the June 1974 *Bulletin*, page 126.

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. From December 1974 all amounts are being calculated at middle closing exchange rates. 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 3rd quarter	94
4th quarter	128
1974 1st quarter	132
2nd quarter	114
July	101
Aug.	92
Sept.	76
Oct.	82
Nov.	77
Dec.	74

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 3rd quarter	91
4th quarter	135
1974 1st quarter	128
2nd quarter	119
July	111
Aug.	107
Sept.	120
Oct.	111
Nov.	178
Dec.	169

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] $+\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{1}{2}\%$ (4 $\frac{1}{2}\%$ minimum)
two to five years	7%
over five years	7 $\frac{1}{2}\%$ –8 $\frac{1}{2}\%$
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7 $\frac{1}{2}\%$

[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.

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 1974 *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. From January 1973 the method has been modified as explained in an article in the September 1973 *Bulletin*, page 315. All dated stocks are used in this calculation, except those where:

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

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

Debenture and loan stocks

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

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

Industrial ordinary shares

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

The method of calculation of the earnings yield was changed in February 1973 in anticipation of the system of imputation which became effective on 6 April 1973. From February 1973 earnings are taken as net profit (gross profit less corporation tax, at 50% until