

## 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

The treatment of redemptions of government-guaranteed stocks has been changed.

#### Tables 7, 8 and 10

These tables now incorporate a new series of banking statistics (see June *Bulletin*, page 162). A short run of figures on the old basis is also shown for Table 8 in this issue.

#### Table 9 Analysis of advances by banks in the United Kingdom

The method of seasonal adjustment has been modified.

#### Table 11 UK banking sector

Liabilities and assets are now grouped by sector rather than by instrument but sterling and other currencies are shown separately throughout. Thus the analysis of advances in the former Table 11/3 has been replaced by a sector breakdown of total lending. Table 11/1 now relates only to the banking sector as a whole.

#### Table 12 Money stock

The figures in Tables 12/1 and 12/2 have been slightly rearranged.

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

This table now incorporates in full the changes described in the June *Bulletin* (page 162).

#### External advances and overdrafts in sterling (formerly Table 26)

This table has been discontinued.



Table 1

## Central government: current and capital accounts

Net receipts or surplus +/- expenditure or deficit -

£ millions

## Current account

Current account		Receipts				Expenditure								Current account surplus/deficit
Financial years	Taxes on income	Taxes on expenditure	National insurance etc. contributions	Rent, interest, and gross trading surplus	Total receipts	Goods and services		Subsidies	Grants			Debt interest	Total expenditure	
						Defence	Other		Local authorities	Persons	Overseas			
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	6,757	2,993	1,529	19,510	2,799	3,608	954	2,951	4,882	207	1,465	16,866	+2,644
1972/73	8,257	7,053	3,483	1,651	20,444	3,079	3,983	1,051	3,488	5,722	236	1,628	19,187	+1,257
1973/74	9,595	7,386	4,099	1,918	22,998	3,447	4,518	1,727	4,252	6,197	349	1,915	22,405	+ 593
1974/75	13,173	8,595	5,409	2,188	29,365	4,073	6,427	3,145	5,806	7,731	256	2,210	29,648	- 283
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	1,609	794	442	6,051	730	996	323	838	1,335	64	440	4,726	+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	279	1,024	1,460	98	469	5,224	+1,292
June	1,878	1,675	944	377	4,874	803	1,012	322	1,066	1,437	113	352	5,105	- 231
Sept.	1,999	1,857	992	484	5,332	847	1,090	335	972	1,423	71	533	5,271	+ 61
Dec.	1,938	2,040	1,046	401	5,425	872	1,135	429	1,037	1,680	65	447	5,665	- 240
1974 Mar.	3,780	1,814	1,117	656	7,367	925	1,281	641	1,177	1,657	100	583	6,364	+1,003
June	2,422	2,100	1,124	408	6,054	942	1,319	538	1,200	1,678	75	395	6,147	- 93
Sept.	3,029	2,126	1,308	577	7,040	1,053	1,539	804	1,186	1,888	57	635	7,162	- 122
Dec.	2,904	2,305	1,436	540	7,185	1,035	1,738	762	1,315	2,164	76	502	7,592	- 407
1975 Mar.	4,818	2,064	1,541	663	9,086	1,043	1,831	1,041	2,105	2,001	48	678	8,747	+ 339

## Capital account

	Current account surplus/ deficit	Taxes on capital	Gross domestic capital formation	Capital transfers		Financial surplus/ deficit	Import deposits (net)	Other capital receipts	Net lending				Borrowing requirement (net balance) [a]
				Local authorities	Other				Local authorities	Public corporations	Private sector	Overseas	
Financial years													
1970/71	+3,465	611	-636	-166	-844	+2,430	-419	-257	- 712	- 921	- 57	- 85	- 21
1971/72	+2,644	700	-673	-184	-794	+1,693	-112	- 61	- 862	-1,136	- 17	- 92	- 587
1972/73	+1,257	751	-696	-207	-779	+ 326		+327	- 971	-1,193	- 69	-427	-2,007
1973/74	+ 593	830	-880	-256	-794	- 507		+431	-1,006	- 488	-161	-491	-2,222
1974/75	- 283	836	-952	-271	-907	-1,577		+123	-1,131	-1,397	-530	-611	-5,123
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	- 384	- 5	- 12	- 278
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	- 399	- 12	- 33	- 507
Dec.	+ 206	157	-173	- 44	-177	- 31		-147	- 358	- 322	- 11	- 20	- 889
1972 Mar.	+1,325	234	-190	- 63	-203	+1,103		+200	- 227	- 240	+ 25	- 27	+ 834
June	+ 172	179	-147	- 46	-160	- 2		- 62	- 107	- 103	- 25	-117	- 416
Sept.	+ 48	162	-170	- 48	-181	- 189		+ 94	- 164	- 410	+ 10	- 47	- 706
Dec.	- 255	171	-163	- 46	-177	- 470		- 73	- 377	- 324	- 7	- 73	-1,324
1973 Mar.	+1,292	239	-216	- 67	-261	+ 987		+368	- 323	- 356	- 47	-190	+ 439
June	- 231	178	-174	- 51	-183	- 461		-174	- 124	- 331	- 7	- 60	-1,157
Sept.	+ 61	188	-211	- 62	-201	- 225		-279	- 164	+ 153	- 84	- 64	- 663
Dec.	- 240	192	-216	- 60	-177	- 501		+193	- 409	- 208	+ 5	- 82	-1,002
1974 Mar.	+1,003	272	-279	- 83	-233	+ 680		+691	- 309	- 102	- 75	-285	+ 600
June	- 93	208	-201	- 57	-193	- 336		-189	- 157	- 76	-120	-112	- 990
Sept.	- 122	194	-232	- 54	-214	- 428		+637	- 345	- 275	-316	-147	- 874
Dec.	- 407	171	-259	- 62	-240	- 797		-652	- 454	- 246	+ 6	-136	-2,279
1975 Mar.	+ 339	263	-260	- 98	-260	- 16		+327	- 175	- 800	-100	-216	- 980

[a] See additional notes to Table 2.

Additional notes follow the tables



Table 2

## Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Consolidated Fund		Central government borrowing requirement		Northern Ireland Government	Borrowing requirement (net balance)
	Total	of which import deposits	National Loans Fund loans (net)	Other		
Financial years						
1970/71	+1,756	-419	-1,560	-211	- 6	- 21
1971/72	+1,383	-112	-1,919	- 53	+ 2	- 587
1972/73	- 511		-2,033	+533	+ 4	-2,007
1973/74	-1,739		-1,403	+933	-13	-2,222
1974/75	-3,232		-2,351	+491	-31	-5,123
Quarter ended						
1970 Mar.	+1,667	- 13	- 222	+ 11	+22	+1,478
June	+ 450	- 42	- 208	-115	- 7	+ 120
Sept.	+ 324	- 81	- 534	- 61	- 7	- 278
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	- 66	- 4	- 507
Dec.	- 106		- 722	- 60	- 1	- 889
1972 Mar.	+1,097		- 316	+ 47	+ 6	+ 834
June	- 46		- 204	-157	- 9	- 416
Sept.	- 260		- 613	+165	+ 2	- 706
Dec.	- 598		- 665	- 53	- 8	-1,324
1973 Mar.	+ 393		- 551	+578	+19	+ 439
June	- 573		- 489	- 88	- 7	-1,157
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	+ 60	-20	-2,279
1975 Mar.	- 167		- 854	+ 44	- 3	- 980
June	-1,548		- 892	+ 14	-25	-2,451

	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			
Financial years							
1970/71		-1,345	+144	+ 42	- 95	-1,254	-1,275
1971/72		-2,312	+152	+ 249	-141	-2,052	-2,639
1972/73		+1,253	+ 51	+ 97	-176	+1,225	- 782
1973/74	-	- 102	+167	- 183	- 83	- 201	-2,423
1974/75	+1,067	- 254	- 45	+1,111	- 83	+1,796	-3,327
Quarter ended							
1970 Mar.		- 915	+ 27	+ 3	- 1	- 886	+ 592
June		- 227	+ 34	+ 78	- 24	- 139	- 19
Sept.		+ 202	+ 2	- 100	- 11	+ 93	- 185
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	-1,162
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	- 532
Dec.		+ 198	+ 50	+ 69	- 66	+ 251	-1,073
1973 Mar.		- 69	+ 11	- 90	+ 3	- 145	+ 294
June		- 377	+104	- 54	- 24	- 351	-1,508
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	+124	+ 324	- 62	+1,206	-1,073
1975 Mar.	+ 423	- 136	+ 35	+ 144	+ 1	+ 467	- 513
June	-	+ 419	+ 65	- 50	- 18	+ 416	-2,035

[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

Table 2



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
1974/75	+136	+874	- 46	-2	+2,274	+ 49	-10	+3,275
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.	+ 21	+313	- 7	+1	- 405	+ 8	-29	- 98
1975 Mar.	+121	+363	- 12	-9	+1,659	- 86	+19	+2,055
June	+ 66	- 79	- 5	-1	+ 313	+ 52	+20	+ 366

Domestic sterling borrowing from banking sector							Issue Department transactions in:		Government guaranteed stock (redemptions)	Total domestic sterling borrowing	
Banking Department[c]	Notes and coin	Tax reserve certificates	Marketable debt		Northern Ireland Government	Total	Local authority debt	Commercial bills			
			Stocks	Treasury bills							
Financial years											
1970/71	+249	+ 52	-13	+ 61	+124	+ 2	+ 475	- 55	- 6	+ 8	+1,275
1971/72	-284	-263	- 4	+819	+125	+ 1	+ 394	+ 28	+ 5	+ 72	+2,639
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	+ 782
1973/74	+704	+ 43	-17	+ 11	-158	-	+ 583	-110	-193	+349	+2,423
1974/75	-544	+ 47	- 3	- 52	+437	+41	- 74	- 23	+149	-	+3,327
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	-	+ 8	+ 185
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	-	+ 72	+1,162
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	+179	+ 532
Dec.	+421	+260	- 1	-173	+115	+11	+ 633	+ 46	-	+ 4	+1,073
1973 Mar.	+245	-264	-33	- 17	-215	-17	- 301	- 45	-226	-	- 294
June	+123	+ 12	-	+357	- 57	+11	+ 446	- 92	+ 88	+349	+1,508
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	-	+1,073
1975 Mar.	-381	-492	-	+123	-338	-16	-1,104	-170	-268	-	+ 513
June	+107	+242	-	+ 27	+908	+ 5	+1,289	+121	+259	-	+2,035

[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 2



Table 3

## Analysis of government debt

## 1 Stocks[a]

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)							Other
	Total	Central monetary institutions	Other [b]	Total	Investment accounts National Savings Bank	Trustee savings banks	Investment and unit trusts	Building societies	Insurance companies	Pension funds	
Financial years											
1970/71	+144	+ 80	+ 64	+ 462	+36	+ 47	+ 5	+227	+225	+ 98	-176
1971/72	+152	+ 50	+102	+1,229	+64	+132	-	+324	+434	+151	+124
1972/73	+ 51	- 3	+ 54	+ 515	+86	+ 99	-18	-117	+228	- 17	+254
1973/74	+167	+123	+ 44	+1,473	+26	+ 37	+31	+ 60	+252	+219	+848
1974/75	- 45	-207	+162	+2,274	+ 1	- 3	+82	+293	+560	+452	+889
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	- 5	+ 52	+ 64	+ 4	+189
Dec.	+ 31	+ 1	+ 30	+ 448	- 6	+ 1	+20	- 13	+ 70	+134	+242
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	+ 1	+ 21	+203
June	-153	-188	+ 35	+ 679	-	+ 4	+42	+ 74	+190	+ 90	+279
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+19	+ 56	- 3	+ 53	+219
Dec.	+124	+ 70	+ 54	- 405	+ 1	- 6	-27	- 50	- 93	- 66	-164
1975 Mar.	+ 35	- 17	+ 52	+1,659	-	+ 2	+48	+213	+466	+375	+555
June	+ 65	+ 60	+ 5	+ 313	-	+ 5	-42	+ 96		+254	

[a] Mainly at cash value.

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

## 2 Treasury bills

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)	Banking sector[b]					Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Deposit banks	National Giro	Other banks	Discount houses	
Financial years										
1970/71	- 612	- 610	- 2	- 5	+124	+120	-	+ 4	-	- 493
1971/72	+ 249	+ 249	-	- 4	+125	-108	+1	-	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93
1973/74	- 183	- 185	+2	- 6	-158	+ 11	-	+ 24	-193	- 347
1974/75	+1,111	+1,109	+2	+ 49	+437	+220	-	+ 37	+180	+1,597
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
1975 Mar.	+ 144	+ 143	+1	- 86	-338	- 19	-	- 22	-297	- 280
June	- 50	- 50	-	+ 52	+908	+338	-	+307	+263	+ 910

[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



Banking sector[c]					Total stocks	Classification by maturity					Financial years
Total	Deposit banks	National Giro	Other banks	Discount houses		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
+ 61	+ 31	+ 5	-24	+ 49	+ 667	-417	-1,132	+ 409	+ 934	+ 873	1970/71
+819	+664	+14	+63	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1971/72
-976	-583	- 7	-88	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1972/73
+ 11	+ 99	+ 9	+20	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1973/74
- 52	+ 17	- 1	-59	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486	1974/75
Quarter ended											
- 67	- 54	-	+21	- 34	+ 309	-202	- 204	+ 98	+ 528	+ 89	1970 Mar.
-218	- 32	-	-53	-133	- 283	- 1	- 210	- 77	+ 105	- 100	June
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	Sept.
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	Dec.
+404	+111	+ 2	+72	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	1971 Mar.
+ 48	+ 55	+ 4	-14	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	June
+934	+764	+ 4	+82	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	Sept.
- 8	+ 58	+ 7	+ 2	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Dec.
-155	-213	- 1	- 7	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	1972 Mar.
-911	-686	- 2	-53	-170	- 800	- 3	- 432	- 375	- 40	+ 50	June
+125	+297	- 1	-32	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	Sept.
-173	- 88	+ 1	-50	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Dec.
- 17	-106	- 5	+47	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	1973 Mar.
+357	+173	+ 8	+48	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	June
-215	+ 12	-	- 2	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	Sept.
-160	-120	-	-26	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Dec.
+ 29	+ 34	+ 1	-	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	1974 Mar.
+ 17	+ 34	-	- 7	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	June
- 70	- 19	- 4	-34	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	Sept.
-122	- 74	+ 4	-43	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Dec.
+123	+ 76	- 1	+25	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	1975 Mar.
+ 27	+ 81	+ 2	-34	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	June

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

### 3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

	National savings							Tax reserve certificates		
	Total	Savings certificates [a]	Premium bonds	Other bonds	Contractual scheme[a]	Ordinary accounts[a]		Total	Personal	Company
						National Savings Bank	Trustee savings banks			
Financial years										
1970/71	+ 56	+ 24	+ 45	-68	+25	-27	+ 57	+ 35	+13	+ 22
1971/72	+436	+145	+103	+80	+34	- 1	+ 75	+ 45	+15	+ 30
1972/73	+399	+ 56	+ 73	+58	+46	+42	+124	-154	-31	-123
1973/74	+ 25	-142	+ 35	-26	+49	+16	+ 93	-145	-84	- 61
1974/75	+136	- 33	+ 44	-79	+33	+ 2	+169	- 49	-37	- 12
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.	+ 12	+ 5	+ 9	-23	+12	- 6	+ 15	- 10	- 9	- 1
Dec.	+ 21	- 11	+ 10	-17	+ 7	-	+ 32	- 10	- 6	- 4
1975 Mar.	+121	+ 3	+ 15	- 3	+ 2	+20	+ 84	- 12	- 8	- 4
June	+ 66	+ 37	+ 15	- 4	+ 4	- 8	+ 22	- 5	- 4	- 1

[a] Including estimated accrued interest to date.

Additional notes follow the tables



**Table 4**  
**Currency circulation**  
£ millions

Notes and coin outstanding						Held by banks					Estimated circulation with the public
Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks		
Weekly averages											
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	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974											
Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975											
Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523

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
Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24

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

[b] Including 'capital' £14.6 million.



Table 6

## Treasury bill tender and Bank of England's minimum lending rate

		Amount offered	Amount applied for	Amount allotted	Lowest price accepted for 91-day bills	Average rate of discount on allotment	Bank of England's minimum lending rate to the market[a]
Fridays		£ millions			£	Per cent per annum	
1974 Apr.	5	60	286	60	97.09	11.6518	12½
"	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	11½
"	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	11½
"	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	10½
"	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	"
Mar.	7	150	368	150	97.59	9.6586	10½
"	14	150	449	150	97.61	9.5661	"
"	21	120	336	120	97.65½	9.3830	10
"	27[b]	150	342	150	97.65½	9.3694	"
Apr.	4	250	553	250	97.67½	9.2758	"
"	11	150	324	150	97.68	9.2845	"
"	18	200	792	200	97.69	9.2312	9½
"	25	220	357	220	97.69½	9.2403	"
May	2	270	504	270	97.63½	9.4679	10
"	9	300	461	300	97.63½	9.4774	"
"	16	150	314	150	97.63½	9.4747	"
"	23	240	499	240	97.63½	9.4765	"
"	30	300	568	300	97.64½	9.4459	"
June	6	300	497	300	97.65½	9.3986	"
"	13	200	420	200	97.65	9.4148	"
"	20	250	439	250	97.65	9.4074	"
"	27	350	544	350	97.63½	9.4826	"
July	4	300	442	300	97.63½	9.4842	"
"	11	300	620	300	97.63½	9.4767	"
"	18	300	664	300	97.64	9.4493	"
"	25	300	670	300	97.39	10.4407	11
Aug.	1	350	998	350	97.40	10.4272	"
"	8	400	688	400	97.39	10.4751	"
"	15	350	809	350	97.40	10.4313	"
"	22	350	1,039	350	97.39½	10.4325	"
"	29	450	1,295	450	97.41	10.3805	"

[a] The rate is normally ¼% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above; it then becomes effective, for lending by the Bank, from the following Monday.

[b] Thursday.



Table 7

## Discount market

£ millions

		Liabilities										
		Borrowed funds										
		Sterling						Other currencies				
		Total	of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas
			Call and overnight	Other								
1974	Jan. 16	2,331	..	..	—	2,109	169	53	129	93	5	31
	Feb. 20	2,333	..	..	—	2,136	154	43	120	88	2	30
	Mar. 20	2,272	..	..	47	2,040	126	59	105	81	2	22
	Apr. 17	2,426	..	..	—	2,231	150	45	82	60	3	19
	May 15	2,318	..	..	12	2,098	137	71	66	44	8	14
	June 19	2,277	..	..	—	2,025	164	88	74	57	5	12
	July 17	2,318	..	..	—	2,122	145	51	64	48	3	13
	Aug. 21	2,482	..	..	—	2,291	143	48	65	56	3	6
	Sept. 18	2,627	..	..	—	2,456	129	42	60	50	2	8
	Oct. 16	2,407	..	..	—	2,230	151	26	89	68	6	15
	Nov. 20	2,519	..	..	—	2,300	190	29	89	67	10	12
	Dec. 11	2,615	..	..	—	2,393	179	43	93	68	14	11
1975	Jan. 15	2,883	..	..	—	2,740	111	32	104	86	8	10
	Feb. 19	2,783	..	..	—	2,588	150	45	97	76	7	14
	Mar. 19	2,485	..	..	—	2,282	159	44	108	87	6	15
	Apr. 16	2,554	..	..	—	2,331	187	36	92	69	9	14
	May 21	2,480	2,340	140	7	2,315	129	29	106	85	8	13
	June 18	2,827	2,542	285	—	2,625	161	41	96	66	8	22
	July 16	2,717	2,390	327	—	2,529	160	28	88	65	10	13
	Aug. 20	2,675	2,232	443	—	2,467	165	43	81	59	11	11

		Assets												
		Sterling												
		Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments British government stocks		
				Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1 year	1-5 years	Over 5 years
1974	Jan. 16	2,402	245	81	9	577	47	908	1	51	—	61	—	1
	Feb. 20	2,402	279	66	22	610	5	918	4	49	—	28	—	3
	Mar. 20	2,355	209	46	3	741	31	799	—	46	—	44	—	5
	Apr. 17	2,518	328	79	6	873	2	690	7	43	—	54	—	3
	May 15	2,404	203	66	5	940	7	655	2	48	—	55	—	3
	June 19	2,362	213	56	6	894	3	655	1	55	—	60	—	3
	July 17	2,404	245	73	8	987	4	626	4	45	—	26	—	3
	Aug. 21	2,582	461	94	30	1,040	4	495	3	56	—	17	—	3
	Sept. 18	2,729	574	105	21	1,105	4	480	1	54	—	14	—	3
	Oct. 16	2,511	308	133	22	1,161	5	427	2	46	—	19	—	3
	Nov. 20	2,635	441	131	40	1,183	7	412	3	43	—	6	—	3
	Dec. 11	2,728	535	130	40	1,182	4	401	4	49	—	10	—	3
1975	Jan. 15	3,014	820	142	42	1,212	2	334	7	35	—	45	—	3
	Feb. 19	2,896	711	133	36	1,095	4	379	1	37	—	42	—	3
	Mar. 19	2,596	412	50	40	940	4	548	1	28	—	82	—	3
	Apr. 16	2,678	572	95	43	986	6	463	2	27	—	17	—	3
	May 21	2,609	383	140	60	1,003	15	495	80	26	—	—	11	5
	June 18	2,959	728	147	66	1,071	5	427	72	29	—	—	18	5
	July 16	2,840	735	202	46	966	26	360	72	26	—	—	35	6
	Aug. 20	2,810	883	109	37	934	19	323	82	34	—	—	31	5

		Sterling continued			Assets continued				Undefined assets multiple	
		Investments continued		Other sterling assets	Other currencies				Total undefined assets	Undefined assets multiple
		Local authorities	Other		Total	Certificates of deposit	Bills	Other		
1974	Jan. 16	396	25	..	129	112	11	6	1,811	18.8
	Feb. 20	392	26	..	121	103	9	9	1,818	18.9
	Mar. 20	402	29	..	104	91	10	3	1,835	19.1
	Apr. 17	399	34	..	85	73	9	3	1,825	19.0
	May 15	390	30	..	68	54	10	4	1,848	19.2
	June 19	386	30	..	75	64	9	2	1,812	18.8
	July 17	359	24	..	66	52	11	3	1,862	19.3
	Aug. 21	355	24	..	66	54	10	2	1,795	18.6
	Sept. 18	344	24	..	62	53	7	2	1,828	19.0
	Oct. 16	362	23	..	91	82	7	2	1,864	19.4
	Nov. 20	343	23	..	90	78	9	3	1,874	19.5
	Dec. 11	346	24	..	93	84	8	1	1,872	19.4
1975	Jan. 15	349	23	..	103	93	9	1	1,866	19.4
	Feb. 19	432	23	..	96	86	9	1	1,812	19.3
	Mar. 19	463	25	..	105	92	12	1	1,838	19.6
	Apr. 16	443	21	..	92	82	9	1	1,789	19.0
	May 21	366	20	5	107	99	7	1	1,768	18.8
	June 18	367	20	4	97	85	9	3	1,747	18.6
	July 16	342	19	5	89	77	10	2	1,586	16.9
	Aug. 20	331	17	5	82	71	10	1	1,513	16.1

Additional notes follow the tables



Table 8 / 1 (old series)

## Banks in the United Kingdom: summary

£ millions

£ 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
1975 Jan. 15	111,167	44,339	66,829	8,828	15,003	28,163	1,999	3,241	44,887	4,106	4,940
Feb. 19	110,166	44,149	66,017	8,831	14,763	27,996	1,990	3,228	44,601	4,094	4,663
Mar. 19	110,012	43,615	66,397	8,324	14,587	27,989	2,227	3,214	44,941	4,088	4,643
Apr. 16	112,464	43,815	68,648	8,330	15,565	28,445	1,896	3,199	46,456	3,841	4,731

	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
1975 Jan. 15	1,284	8,504	15,402	2,680	334	1,961	628	1,090	242	928	1,875	1,475	399
Feb. 19	1,280	8,410	15,206	2,549	348	1,789	416	1,129	244	929	1,856	1,466	390
Mar. 19	1,389	7,906	14,950	2,262	366	1,792	433	1,148	211	936	1,913	1,585	328
Apr. 16	1,345	8,000	15,790	2,285	341	1,981	568	1,169	244	942	1,944	1,619	325

	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						
1975 Jan. 15	1,661	74,814	23,310	2,111	4,297	1,521	43,574	2,624	960	2,215	2,784
Feb. 19	1,704	74,525	23,468	2,193	4,265	1,455	43,144	2,586	972	2,121	2,725
Mar. 19	1,897	74,924	23,362	2,207	4,188	1,536	43,631	2,484	989	2,253	2,723
Apr. 16	2,050	76,376	23,373	2,263	4,231	1,572	44,938	2,345	1,009	2,285	2,766

Table 8 / 2 (old series)

## Deposit banks: London clearing banks

£ millions

in 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		
1975 Jan. 15	26,146	22,785	3,361	1,078	773	19,437	271	942	2,139	1,328	178	627
Feb. 19	25,758	22,464	3,295	1,183	693	19,035	295	928	2,134	1,319	174	703
Mar. 19	25,696	22,294	3,402	1,053	756	19,091	312	918	2,153	1,232	181	756
Apr. 16	25,744	22,275	3,469	998	798	19,285	299	955	2,189	1,037	183	705

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	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
1975 Jan. 15	976	2,979	1,174	1,181	123	1,126	400	714	12	554	1,260	1,125	135
Feb. 19	978	2,699	1,078	1,297	145	1,023	286	723	13	555	1,262	1,131	130
Mar. 19	1,076	2,597	1,142	1,021	157	1,074	297	762	15	561	1,301	1,204	97
Apr. 16	1,013	2,765	1,180	969	147	1,104	332	758	14	562	1,341	1,242	99

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	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
1975 Jan. 15	118	16,393	13,242	373	292	943	1,543	444	318	112	147
Feb. 19	168	16,479	13,287	427	267	943	1,555	371	309	115	146
Mar. 19	249	16,421	13,167	437	294	975	1,547	304	322	125	153
Apr. 16	282	16,353	13,002	445	292	1,038	1,576	272	332	123	167



Table 8 / 3 (old series)

## 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
1975	Jan. 15	236	2,544	2,276	268	58	134	2,060	38	34	53	125	43	171
	Feb. 19	245	2,528	2,256	271	76	134	2,023	41	43	50	114	47	141
	Mar. 19	252	2,542	2,270	271	57	132	2,038	33	35	59	140	47	151
	Apr. 16	257	2,572	2,301	271	35	128	2,091	32	38	65	137	47	193

		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
1975	Jan. 15	268	263	43	138	12	79	38	35	6	55	123	95	28
	Feb. 19	266	213	58	145	12	82	29	47	6	56	118	93	25
	Mar. 19	277	200	59	140	10	88	33	50	6	56	123	101	22
	Apr. 16	293	210	65	134	16	99	48	45	6	57	119	97	22

		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		Sterling	Other currencies
1975	Jan. 15	23	1,754	1,522	51	120	9	52	144	41	13	53	
	Feb. 19	21	1,737	1,510	56	111	9	51	159	50	12	50	
	Mar. 19	30	1,739	1,517	57	103	10	51	151	61	12	51	
	Apr. 16	32	1,770	1,554	56	100	9	50	142	67	12	48	

Table 8 / 4 (old series)

## 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
1975	Jan. 21	31	957	820	137	159	70	466	—	191	66	4	1	102
	Feb. 18	31	957	827	130	201	64	435	—	187	64	4	2	91
	Mar. 31	33	999	857	142	157	66	517	—	179	74	4	2	83
	Apr. 15	32	961	815	146	153	60	486	—	170	84	6	2	78

		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
1975	Jan. 21	19	116	69	44	13	15	—	6	9	2	52	40	12
	Feb. 18	17	124	67	39	12	16	—	6	10	2	49	37	12
	Mar. 31	25	143	66	37	8	22	—	13	10	2	52	44	8
	Apr. 15	18	126	77	32	11	25	4	11	10	2	50	42	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		Sterling	Other currencies
1975	Jan. 21	41	557	348	6	7	145	50	42	38	1	2	
	Feb. 18	30	550	350	6	6	139	48	61	38	1	—	
	Mar. 31	30	542	338	6	11	133	54	53	38	—	2	
	Apr. 15	31	558	363	6	6	115	68	59	38	—	2	



Table 8 / 5 (old series)

## Deposit banks: other

£ millions

£ 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	
1975	Jan. 15	737	735	2	190	2	538	—	4	—	3	—
	Feb. 19	722	720	2	183	2	530	—	5	—	2	—
	Mar. 19	720	718	2	176	1	535	—	5	—	2	—
	Apr. 16	732	731	1	167	1	556	—	6	—	2	—

	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	
1975	Jan. 15	11	100	2	36	1	22	9	10	3	11	61	33	28
	Feb. 19	10	103	2	39	2	17	4	10	3	11	63	35	28
	Mar. 19	10	97	2	38	3	16	3	11	3	11	62	36	25
	Apr. 16	11	111	1	37	3	16	4	10	2	11	63	37	26

	Sterling loans to local authorities	Total	Advances				Overseas residents		Negotiable sterling certificates of deposit	Other assets		Acceptances
			Sterling	Other currencies			Sterling	Other currencies		Sterling	Other currencies	
				Public sector	Private sector							
1975	Jan. 15	17	288	288	—	—	—	—	203	38	—	1
	Feb. 19	11	289	288	—	—	1	—	192	38	—	1
	Mar. 19	16	289	288	—	—	1	—	195	38	—	—
	Apr. 16	21	288	287	—	—	—	1	188	37	—	1

Table 8 / 6 (old series)

## 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	
1975 Jan. 15	4,659	2,150	2,509	507	745	1,269	252	154	1,432	221	80	
Feb. 19	4,685	2,189	2,495	551	732	1,269	255	156	1,438	213	70	
Mar. 19	4,759	2,248	2,511	610	768	1,258	238	164	1,431	216	75	
Apr. 16	4,740	2,277	2,463	565	748	1,350	218	164	1,421	198	76	

	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
1975 Jan. 15	1	505	530	149	19	109	20	51	39	38	24	22	2
Feb. 19	1	540	496	133	17	99	10	53	36	37	20	19	2
Mar. 19	1	534	525	136	19	96	13	64	20	37	25	24	2
Apr. 16	2	468	520	145	16	119	27	72	20	38	15	14	2

	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							
1975 Jan. 15	294	2,749	944	11	339	44	1,411	294	180	298	1,198	
Feb. 19	312	2,755	956	12	334	34	1,418	307	175	322	1,147	
Mar. 19	310	2,782	965	12	358	35	1,412	367	180	287	1,164	
Apr. 16	371	2,774	989	13	335	41	1,396	355	175	277	1,184	



Table 8 / 7 (old series)

## Overseas banks: British overseas and Commonwealth

£ millions

£ 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
1975 Jan. 15	14,464	3,289	11,175	942	2,569	959	501	716	7,125	671	980
Feb. 19	14,512	3,307	11,205	878	2,659	1,041	435	713	7,203	675	909
Mar. 19	14,543	3,297	11,247	851	2,614	1,048	497	717	7,251	680	884
Apr. 16	14,888	3,278	11,610	937	2,784	1,018	417	692	7,456	629	954

	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
1975 Jan. 15	4	1,274	2,649	168	38	213	30	101	82	50	219	117	102
Feb. 19	3	1,259	2,680	144	37	207	21	98	88	48	216	115	101
Mar. 19	3	1,240	2,650	143	34	212	21	100	92	48	216	115	101
Apr. 16	3	1,213	2,828	159	28	243	33	107	103	49	216	115	101

	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				
1975 Jan. 15	429	9,436	882	490	1,314	166	6,584	381	89	449	486
Feb. 19	433	9,458	922	509	1,345	150	6,531	412	85	459	481
Mar. 19	476	9,525	936	511	1,320	150	6,607	380	85	465	471
Apr. 16	486	9,691	967	518	1,330	139	6,736	342	81	498	466

Table 8 / 8 (old series)

## Overseas banks: American

£ millions

£ 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
1975 Jan. 15	29,262	3,920	25,342	1,651	4,247	931	683	556	17,758	781	2,654
Feb. 19	28,527	4,068	24,459	1,728	3,850	1,046	711	528	17,384	766	2,515
Mar. 19	28,585	3,973	24,612	1,523	3,649	1,104	841	546	17,615	800	2,507
Apr. 16	29,201	4,000	25,201	1,474	4,101	1,137	663	513	17,908	877	2,529

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	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
1975 Jan. 15	1	864	5,884	265	37	77	9	52	16	70	64	7	57
Feb. 19	2	969	5,788	248	30	70	6	53	11	71	64	7	57
Mar. 19	1	812	5,646	248	42	67	1	57	9	71	61	27	34
Apr. 16	1	821	5,792	288	39	92	11	55	26	75	60	26	34

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	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		
1975 Jan. 15	234	21,025	1,702	711	1,173	86	17,354	620	—	303	301
Feb. 19	215	20,335	1,763	704	1,167	64	16,636	610	—	271	282
Mar. 19	227	20,634	1,800	705	1,085	113	16,931	589	—	289	280
Apr. 16	243	21,066	1,819	732	1,154	112	17,249	522	—	362	285



Table 8 / 9 (old series)

## Overseas banks: foreign banks and affiliates

£ millions

£ 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	
1975 Jan. 15	10,854	965	9,889	413	1,584	298	146	197	7,500	57	659	
Feb. 19	10,736	1,004	9,732	424	1,726	327	135	197	7,272	56	599	
Mar. 19	10,904	1,024	9,880	422	1,763	334	184	215	7,341	54	592	
Apr. 16	11,605	1,035	10,571	439	1,887	336	162	209	7,939	50	583	

	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
1975 Jan. 15	1	289	3,158	65	22	40	19	14	8	19	17	9	8
Feb. 19	1	305	3,160	51	15	49	26	16	7	20	18	10	8
Mar. 19	1	310	3,070	49	17	48	26	15	7	19	18	10	8
Apr. 16	1	300	3,373	58	15	53	28	14	11	20	18	10	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		
				Public sector	Private sector						
1975 Jan. 15	65	6,805	507	130	367	32	5,770	69	7	470	111
Feb. 19	62	6,698	504	131	375	31	5,658	69	9	447	136
Mar. 19	68	6,874	528	132	366	31	5,817	63	10	526	148
Apr. 16	75	7,301	534	137	370	31	6,229	54	10	487	160

Table 8 / 10 (old series)

## Other overseas banks

£ millions

£ 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
1975 Jan. 15	10,136	506	9,630	236	2,882	115	42	150	6,538	6	168
Feb. 19	10,438	514	9,923	248	2,973	113	48	151	6,731	2	172
Mar. 19	10,392	472	9,919	233	2,932	111	40	126	6,767	2	181
Apr. 16	10,769	485	10,284	240	3,081	111	31	132	6,988	2	184

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	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
1975 Jan. 15	—	123	1,070	49	4	49	5	16	28	9	11	4	8
Feb. 19	—	130	1,054	51	3	48	4	17	27	10	12	4	8
Mar. 19	—	110	1,026	51	2	31	3	16	13	10	11	4	8
Apr. 16	—	124	1,089	50	3	30	3	15	12	9	11	4	7

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	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						
1975 Jan. 15	28	8,543	199	201	255	58	7,830	29	3	294	436
Feb. 19	28	8,905	204	200	243	49	8,209	28	3	243	437
Mar. 19	26	8,962	206	199	255	50	8,252	20	3	238	409
Apr. 16	25	9,238	218	200	237	53	8,530	19	3	255	401



Table 8 / 11 (old series)

## Other UK banks

£ millions

£ 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
1975 Jan. 15	11,409	6,893	4,516	3,595	1,997	2,090	65	297	2,277	911	177
Feb. 19	11,304	6,799	4,504	3,359	1,932	2,176	71	320	2,326	944	176
Mar. 19	10,915	6,492	4,423	3,197	1,909	2,035	81	302	2,259	958	175
Apr. 16	11,252	6,619	4,633	3,321	1,977	2,074	75	321	2,406	903	175

	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
1975 Jan. 15	1	1,992	824	585	63	229	99	90	40	120	43	23	19
Feb. 19	1	2,068	825	402	75	179	30	106	44	118	35	16	20
Mar. 19	1	1,883	763	398	70	143	37	69	37	120	47	28	19
Apr. 16	1	1,862	866	412	64	201	77	82	42	118	49	32	17

	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						
1975 Jan. 15	413	7,264	3,677	139	431	38	2,979	399	246	275	50
Feb. 19	423	7,320	3,684	148	416	36	3,037	377	264	251	46
Mar. 19	465	7,150	3,603	148	401	32	2,965	355	252	310	45
Apr. 16	484	7,337	3,639	155	406	34	3,104	392	265	270	52



**Table 8 / 1 (new series)**  
**Banks in the United Kingdom: summary**  
£ millions: *percentage in italics*

Liabilities											
Notes out- standing	Total	Sterling deposits									Certificates of deposit
		Sight deposits					Time deposits				
		Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas		
1975 May 21	294	44,235	13,644	1,124	11,050	1,469	26,704	6,954	17,940	1,811	3,887
June 18	297	44,307	13,600	1,224	10,863	1,513	26,827	6,918	18,093	1,817	3,881
July 16	309	44,623	13,881	1,251	11,124	1,506	26,940	6,638	18,425	1,878	3,801

Liabilities continued											
Total	Other currency deposits					Sterling and other currencies			Eligible liabilities		Reserve ratio
	Sight and time deposits				Certificates of deposit	Items in suspense and transmission	Capital and other funds	Total liabilities and assets	Total	Interest- bearing	
	UK banking sector	Other United Kingdom	Overseas								
1975 May 21	70,321	15,368	1,928	48,065	4,960	2,064	7,685	124,598	32,600	22,575	13.7
June 18	71,728	15,786	2,014	48,718	5,210	1,946	7,700	125,979	32,382	22,333	14.6
July 16	76,258	17,237	1,981	51,657	5,382	2,132	8,167	131,489	33,212	23,003	15.0

Sterling assets											
Notes and coin	Total	Reserve assets								British government stocks up to 1 year	Special and supplementary deposits
		Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills					
			Discount market	Other		Local authority	Commercial				
1975 May 21	1,082	4,477[a]	314	2,052	258	735	143	614	356	950	
June 18	1,088	4,733[a]	299	1,988	253	1,075	150	604	359	959	
July 16	1,121	4,996	250	1,946	262	1,425	156	601	356	953	

Sterling assets continued											
Banks in United Kingdom	Market loans (other than reserve assets)						Bills (other than reserve assets)				
	Loans to discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Other public sector	Other				
1975 May 21	7,652	232	2,341	2,044	365	449	548				
June 18	7,820	579	2,392	2,084	431	491	581				
July 16	7,571	445	2,420	2,066	387	521	615				

Sterling assets concluded											
Total	Advances				Investments				Sterling and other currencies		
	UK public sector	UK private sector	Overseas	Other	British government stocks		Other	Miscellaneous assets	Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated					
1975 May 21	24,606	458	22,047	2,101	1,240	313	74	1,630	3,250	91	2,342
June 18	24,082	310	21,692	2,080	1,305	277	76	1,623	2,956	85	2,274
July 16	24,858	364	22,382	2,112	1,382	304	84	1,616	3,245	87	2,264

Other currency assets												
Total	Market loans and advances[b]						Bills	Investments			Acceptances	
	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Total		United Kingdom	Overseas	Sterling	Other currencies	
1975 May 21	69,964	15,651	1,452	2,345	4,527	45,989	329	615	28	587	2,250	232
June 18	71,130	15,964	1,505	2,388	4,786	46,487	360	648	32	616	2,241	217
July 16	75,570	17,395	1,530	2,489	4,904	49,253	332	643	42	601	2,178	220

[a] Also includes £5 million other reserve assets, see 'Competition and credit control: further developments' in the March 1973 *Bulletin* page 51. The transitional period was extended to June 1975.

[b] Of which, advances: May £19,473 million; June £20,254 million; July £20,853 million.

Additional notes follow the tables



Table 8 / 2 (new series)

## UK banks: London clearing banks

£ millions: percentage in italics

Sterling deposits						Liabilities					Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio
Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1975 May 21	22,489	913	19,650	947	979	3,731	854	288	2,329	260	30,947	18,862	13.6
June 18	22,324	882	19,582	933	927	3,777	832	328	2,348	269	30,690	18,393	13.6
July 16	22,654	823	19,949	976	906	3,919	800	326	2,495	297	31,685	18,882	13.7

Sterling assets													Bills (other than reserve assets)
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks 0-1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		
1975 May 21	757	2,562	308	1,068	415	481	290	559	2,517	291	209	107	192
June 18	749	2,511	291	963	495	472	290	566	2,803	425	213	106	213
July 16	775	2,578	243	953	652	444	286	552	2,597	462	239	100	237

Sterling assets continued					Other currency assets							Sterling and other currencies	
Advances		Investments			Market loans and advances[b]				Bills	Investments			
United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			Miscellaneous assets	Acceptances	
1975 May 21	12,463	1,668	1,054	890	1,075	16	463	355	1,804	7	127	3,829	176
June 18	12,007	1,670	1,077	890	1,109	24	472	333	1,807	6	128	3,580	175
July 16	12,582	1,681	1,156	888	1,160	25	492	365	1,840	6	127	3,826	163

[a] Of which, sight deposits: May £9,009 million; June £8,976 million; July £9,163 million.

[b] Of which, advances: May £1,375 million; June £1,392 million; July £1,488 million.

Table 8 / 3 (new series)

## UK banks: Scottish clearing banks

£ millions: percentage in italics

		Liabilities										Eligible liabilities	Reserve ratio		
		Notes outstanding	Sterling deposits					Other currency deposits						Total (including capital and other liabilities)	
			Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1975 May 21	261	2,408	67	2,152	41	149	286	140	33	64	50	3,519	1,917	13.9	
June 18	264	2,326	48	2,117	37	124	301	149	35	62	55	3,456	1,870	14.2	
July 16	274	2,373	35	2,164	38	136	315	161	34	66	54	3,545	1,917	13.7	

Sterling assets														
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)	
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other			
1975 May 21	288	266	—	141	50	50	25	58	261	152	43	1	14	
June 18	299	265	—	124	66	50	25	58	233	159	37	1	12	
July 16	306	263	1	120	70	47	25	56	241	140	34	2	12	

Sterling assets continued						Other currency assets						Sterling and other currencies	
Advances		Investments		Market loans and advances [b]				Bills	Investments	Miscellaneous assets	Acceptances		
United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas	
1975 May 21	1,488	95	91	46	67	3	58	107	54	—	9	418	32
June 18	1,433	98	95	46	68	3	59	116	60	—	9	405	36
July 16	1,485	102	102	45	68	3	62	122	64	—	10	429	35

[a] Of which, sight deposits: May £929 million; June £875 million; July £903 million.

[b] Of which, advances: May £199 million; June £211 million; July £222 million.

Additional notes follow the tables



Table 8 / 4 (new series)

## UK banks: Northern Ireland banks

£ millions: *percentage in italics*

		Liabilities										Eligible liabilities	Reserve ratio	
Notes outstanding		Sterling deposits					Other currency deposits							Total (including capital and other liabilities)
		Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1975 May 20	33	751	131	419	201	—	13	11	—	1	—	918	431	15.9
June 17	33	743	126	411	206	—	15	14	—	1	—	914	429	15.7
July 15	35	744	136	409	199	—	16	15	—	1	—	919	439	14.8

		Notes and coin	Sterling assets											Bills (other than reserve assets)
			Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)					
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	
1975 May 20	17	17	68[b]	—	21	31	8	3	—	104	23	20	111	8
June 17	17	17	67[b]	—	20	32	7	3	—	94	22	22	118	8
July 15	18	18	65	—	25	29	8	3	—	88	30	20	111	7

		Sterling assets continued					Other currency assets					Sterling and other currencies	
		Advances		Investments			Market loans and advances [c]				Bills	Investments	
		United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Miscellaneous assets	Acceptances
1975 May 20	302	6	44	23	10	—	—	—	9	4	13	155	17
June 17	312	6	44	28	12	—	—	—	9	5	14	140	16
July 15	319	6	45	28	12	—	—	—	10	6	14	137	16

[a] Of which, sight deposits: May £395 million; June £384 million; July £395 million.

[b] Also includes £5 million other reserve assets, see 'Competition and credit control: further developments' in the March 1973 *Bulletin* page 51. The transitional period was extended to June 1975.

[c] Of which, advances: May £1 million; June £3 million; July £3 million.

Table 8 / 5 (new series)

## UK banks: Accepting houses

£ millions: *percentage in italics*

Liabilities													Eligible liabilities	Reserve ratio
Sterling deposits					Other currency deposits					Total (including capital and other liabilities)				
Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit					
1975 May 21	2,112	454	1,323	159	176	2,637	727	238	1,580	92	5,434	1,246	13.7	
June 18	2,192	502	1,353	163	174	2,675	777	244	1,558	96	5,542	1,356	17.3	
July 16	2,211	469	1,399	174	170	2,721	749	234	1,649	90	5,617	1,387	18.2	

Sterling assets														
Notes and coin				Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)
				Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	
1975 May 21	1	170	1	127	15	24	3	38	536	281	328	81	53	
June 18	1	235	1	155	47	30	2	38	481	302	331	88	72	
July 16	1	252	1	160	55	33	3	41	462	326	307	83	86	

		Sterling assets continued					Other currency assets					Sterling and other currencies	
		Advances		Investments			Market loans and advances [b]				Bills	Investments	
		United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Miscellaneous assets	Acceptances
1975 May 21	894	39	5	172	513	182	13	323	1,441	58	49	263	1,099
June 18	890	38	9	170	502	210	14	341	1,453	89	57	224	1,084
July 16	890	39	19	169	549	182	15	360	1,467	78	52	241	1,052

[a] Of which, sight deposits: May £427 million; June £413 million; July £435 million.

[b] Of which, advances: May £1,206 million; June £1,257 million; July £1,307 million.

Additional notes follow the tables



Table 8 / 6 (new series)

## UK banks: other

£ millions: percentage in *italics*

Assets						Liabilities					Eligible liabilities	Reserve ratio	
Sterling deposits						Other currency deposits							
	Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Total (including capital and other liabilities)
1975 May 21	8,989	3,672	3,231	865	1,222	7,638	1,907	248	4,827	655	18,910	5,554	13.3
June 18	9,295	3,954	3,267	888	1,186	7,763	1,952	236	4,903	671	19,359	5,775	16.7
July 16	9,299	3,989	3,272	880	1,158	8,238	2,141	228	5,156	713	19,924	5,967	18.9

		Sterling assets												
		Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	
1975	May 21	15	740	3	453	138	117	29	160	2,467	776	912	228	178
	June 18	18	962	5	460	339	126	32	161	2,622	730	932	287	168
	July 16	17	1,129	4	447	493	153	32	168	2,528	678	913	271	170

Sterling assets <i>continued</i>					Other currency assets							Sterling and other currencies	
Advances			Investments		Market loans and advances [b]					Bills	Investments		
	United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			Miscellaneous assets	Acceptances
1975 May 21	4,222	110	248	505	1,641	192	312	1,044	4,434	46	258	420	255
June 18	4,179	112	247	504	1,693	189	321	1,101	4,410	41	262	422	256
July 16	4,240	125	255	505	1,820	176	333	1,111	4,757	44	262	421	260

[a] Of which, sight deposits: May £1,458 million; June £1,542 million; July £1,592 million.

[b] Of which, advances: May £3,118 million; June £3,234 million; July £3,305 million.

Table 8 / 7 (new series)

## Overseas banks: American

£ millions: percentage in *italics*

Sterling deposits						Liabilities					Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio
					Other currency deposits								
Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1975 May 21	4,274	1,653	1,224	442	955	26,678	4,245	747	18,953	2,733	31,338	2,712	13.5
June 18	4,182	1,467	1,224	425	1,065	26,898	4,432	766	18,788	2,911	31,476	2,648	14.0
July 16	4,101	1,294	1,345	438	1,025	29,166	5,318	801	20,047	3,000	33,606	2,668	14.2

		Sterling assets												Bills (other than reserve assets)
		Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)					
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	
1975	May 21	1	367	1	282	36	47	1	80	846	616	252	139	39
	June 18	1	371	1	288	36	45	1	80	989	552	253	150	34
	July 16	1	379	—	270	63	45	1	79	939	588	263	136	33

Sterling assets <i>continued</i>						Other currency assets						Sterling and other currencies		
Advances			Investments		Market loans and advances[b]					Bills	Investments			
	United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			Miscellaneous assets	Acceptances	
1975	May 21	1,936	53	68	8	5,958	384	749	1,379	18,122	56	30	256	222
	June 18	1,927	34	67	9	6,169	357	764	1,514	17,882	59	36	227	226
	July 16	1,939	35	67	9	6,936	426	796	1,510	19,177	50	37	208	238

[a] Of which, sight deposits: May £733 million; June £717 million; July £719 million.

[b] Of which, advances: May £6,371 million; June £6,703 million; July £6,665 million.

Additional notes follow the tables



**Table 8 / 8 (new series)**  
**Overseas banks: Japanese**  
£ millions: *percentage in italics*

£ millions: *percentage in italics*

						Liabilities					Eligible liabilities	Reserve ratio	
Sterling deposits						Other currency deposits							
	Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total (including capital and other liabilities)		
1975 May 21	246	149	81	14	2	9,670	2,874	32	6,581	184	10,041	190	13.6
June 18	247	155	74	16	2	9,941	2,776	34	6,936	195	10,329	206	14.0
July 16	245	160	69	15	1	10,497	2,953	32	7,304	208	10,896	203	14.6

Sterling assets												
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	
1975 May 21	—	26	—	23	1	2	6	45	—	—	9	1
June 18	—	29	—	27	2	—	6	38	—	—	8	8
July 16	—	30	—	27	2	1	6	44	—	—	10	9

Sterling assets continued					Other currency assets						Sterling and other currencies		
Advances		Investments		Other	Market loans and advances [b]				Bills	Investments	Miscellaneous assets	Acceptances	
United Kingdom	Overseas	British government stocks over 1 year and undated	Banks in United Kingdom and discount market		Certificates of deposit	UK public sector	UK private sector	Overseas					
1975 May 21	114	64	—	—	999	31	199	235	8,115	33	63	101	181
June 18	126	57	—	—	927	31	202	229	8,472	32	63	103	159
July 16	129	51	—	—	966	14	210	250	9,000	11	65	102	160

[a] Of which, sight deposits: May £37 million; June £44 million; July £42 million.

[b] Of which, advances: May £1,598 million; June £1,635 million; July £1,737 million.

**Table 8 / 9 (new series)**  
**Overseas banks: other**  
£ millions: *percentage in italics*

Liabilities														Eligible liabilities	Reserve ratio
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)				
	Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit					
1975 May 21	2,471	797	748	564	301	15,478	3,117	307	11,166	888	18,364	1,459	16.5		
June 18	2,448	773	760	615	300	16,058	3,305	331	11,507	916	18,978	1,475	16.9		
July 16	2,454	759	776	616	303	16,871	3,496	294	12,172	908	19,840	1,543	16.6		

Sterling assets													
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		
1975 May 21	2	240	1	181	37	18	41	844	133	209	116	68	
June 18	2	249	1	183	43	19	43	871	132	216	150	65	
July 16	3	258	1	188	45	20	44	823	129	213	182	64	

Sterling assets continued					Other currency assets							Sterling and other currencies	
Advances		Investments		Banks in United Kingdom and discount market	Market loans and advances[b]			Bills	Investments	Miscellaneous assets	Acceptances		
United Kingdom	Overseas	British government stocks over 1 year and undated	Other		Certificates of deposit	UK public sector	UK private sector					Overseas	
1975 May 21	865	54	34	25	4,608	459	409	888	8,986	112	43	227	460
June 18	890	52	34	25	4,703	493	412	956	9,320	115	47	200	479
July 16	934	61	34	27	5,091	501	432	977	9,685	123	44	217	446

[a] Of which, sight deposits: May £596 million; June £588 million; July £580 million.

[b] Of which, advances: May £3,464 million; June £3,603 million; July £3,786 million.

Additional notes follow the tables



Tables 8 / 10 (new series)

## Consortium banks

£ millions: *percentage in italics*

millions: percentage in italics

	Liabilities										Eligible liabilities	Reserve ratio	
	Sterling deposits					Other currency deposits							
	Total [a]	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total (including capital and other liabilities)		
1975 May 21	555	241	161	48	105	4,191	1,495	35	2,564	97	5,126	230	16.0
June 18	549	233	166	47	103	4,299	1,549	38	2,615	97	5,233	230	19.4
July 16	542	225	167	47	102	4,514	1,602	32	2,767	112	5,455	204	20.9

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	Sterling assets												
	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other
1975 May 21	—	37	—	16	12	7	2	7	264	68	72	17	7
June 18	—	45	—	21	15	6	2	8	268	71	81	18	9
July 16	—	43	—	18	16	7	2	8	295	67	77	14	6

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	Sterling assets continued					Other currency assets					Sterling and other currencies			
	Advances		Investments			Market loans and advances[b]					Bills	Investments	Miscellaneous assets	Acceptances
	United Kingdom	Overseas	British government stocks over 1 year and undated	Other	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1975 May 21	230	12	8	27	784	184	142	196	3,021	12	24	16	27	
June 18	234	12	8	27	780	198	143	195	3,073	15	33	16	27	
July 16	229	12	8	28	794	202	150	209	3,252	14	33	16	28	

[a] Of which, sight deposits: May £60 million; June £61 million; July £53 million.

[b] Of which, advances: May £2,140 million; June £2,217 million; July £2,341 million.

Additional notes follow the tables



**Table 9**  
**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]	1974 Feb.	14,695	14,178	517	782	303	479
	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
	1975 Feb.	17,376	16,426	950	1,658	758	900
Scottish clearing banks [b]	1974 Feb.	1,524	1,500	24	147	125	22
	May	1,611	1,585	26	158	139	19
	Aug.	1,727	1,698	29	177	156	21
	Nov.	1,816	1,771	45	206	172	34
	1975 Feb.	1,890	1,838	52	257	213	44
Other banks in Great Britain	1974 Feb.	23,491	11,426	12,065	15,486	3,868	11,618
	May	24,185	11,748	12,437	16,204	4,177	12,027
	Aug.	25,853	12,614	13,239	17,227	4,392	12,835
	Nov.	27,410	13,382	14,028	18,485	4,839	13,646
	1975 Feb.	27,524	13,708	13,816	18,495	5,063	13,432
All banks in Great Britain	1974 Feb.	39,710	27,104	12,606	16,415	4,296	12,119
	May	41,171	28,135	13,036	17,242	4,655	12,587
	Aug.	44,123	30,068	14,055	18,535	4,949	13,586
	Nov.	45,906	30,914	14,992	20,105	5,562	14,543
	1975 Feb.	46,790	31,972	14,818	20,410	6,034	14,376
Changes:							
Unadjusted	1974/75 Nov./Feb.	+ 884	+ 1,058	- 174	+ 305	+ 472	- 167
Seasonally adjusted [c]	1974 Feb./May	+ 1,825	+ 1,394	+ 431	+ 827	+ 359	+ 468
	May/Aug.	+ 2,654	+ 1,636	+ 1,018	+ 1,293	+ 293	+ 1,000
	Aug./Nov.	+ 2,168	+ 1,231	+ 937	+ 1,569	+ 613	+ 956
	1974/75 Nov./Feb.	+ 339	+ 513	- 174	+ 305	+ 472	- 167
Northern Ireland banks	1974 Feb.	278	[d]	[d]	..	..	..
	May	283	[d]	[d]	..	..	..
	Aug.	317	[d]	[d]	..	..	..
	Nov.	340	[d]	[d]	..	..	..
	1975 Feb.	355	[d]	[d]	..	..	..

		Manufacturing									
		Total manu- facturing	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building	Vehicles	Textiles, leather and clothing	Other manu- facturing
London clearing banks [b]	1974 Feb.	4,827	457	253	209	482	1,403	693	494	366	470
	May	5,334	583	292	209	534	1,514	714	573	390	525
	Aug.	5,935	640	329	248	635	1,653	747	633	428	622
	Nov.	5,987	628	289	273	640	1,716	775	659	386	621
	1975 Feb.	6,232	626	325	276	649	1,821	790	703	398	644
Scottish clearing banks [b]	1974 Feb.	433	73	30	13	25	86	122	7	32	45
	May	486	91	30	13	29	93	131	8	39	52
	Aug.	551	100	46	14	29	105	143	9	44	61
	Nov.	594	136	44	17	32	106	141	11	43	64
	1975 Feb.	600	128	26	18	31	118	151	14	44	70
Other banks in Great Britain	1974 Feb.	2,068	372	343	83	194	326	95	208	150	297
	May	2,071	371	374	76	188	327	100	183	139	313
	Aug.	2,411	447	500	89	206	345	99	222	137	366
	Nov.	2,793	525	586	110	236	379	125	270	154	408
	1975 Feb.	3,011	539	639	136	263	413	149	296	147	429
All banks in Great Britain	1974 Feb.	7,328	902	626	305	701	1,815	910	709	548	812
	May	7,891	1,045	696	298	751	1,934	945	764	568	890
	Aug.	8,897	1,187	875	351	870	2,103	989	864	609	1,049
	Nov.	9,374	1,289	919	400	908	2,201	1,041	940	583	1,093
	1975 Feb.	9,843	1,293	990	430	943	2,352	1,090	1,013	589	1,143
Changes:											
Unadjusted	1974/75 Nov./Feb.	+ 469	+ 4	+ 71	+ 30	+ 35	+ 151	+ 49	+ 73	+ 6	+ 50
Seasonally adjusted [c]	1974 Feb./May	+ 680	+ 173	+ 98	- 4	+ 58	+ 146	+ 47	+ 62	+ 25	+ 75
	May/Aug.	+ 909	+ 158	+ 153	+ 49	+ 108	+ 152	+ 37	+ 91	+ 13	+ 148
	Aug./Nov.	+ 602	+ 86	+ 49	+ 52	+ 47	+ 136	+ 59	+ 83	+ 15	+ 75
	1974/75 Nov./Feb	+ 301	- 30	+ 62	+ 27	+ 27	+ 97	+ 36	+ 66	- 14	+ 30
Northern Ireland banks	1974 Feb.	44	11	[e]			8			13	12
	May	48	11	[e]			10			16	11
	Aug.	57	14	[e]			14			16	13
	Nov.	61	12	[e]			16			17	16
	1975 Feb.	66	15	[e]			19			16	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.

[c] Revised seasonally-adjusted changes now include an adjustment for interest. No seasonal adjustment has been attempted for the separate foreign currency series.

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]	1974	Feb.	2,113	650	67	1,396	1,842	148	935	51	708	
		May	2,190	695	77	1,418	1,801	153	905	60	683	
	1975	Aug.	2,276	748	86	1,442	1,931	154	943	86	748	
		Nov.	2,183	740	71	1,372	1,885	161	925	75	724	
		Feb.	2,205	746	85	1,374	2,012	160	931	157	764	
Scottish clearing banks [b]	1974	Feb.	219	142	6	71	282	40	72	18	152	
		May	235	150	10	75	282	29	71	26	156	
	1975	Aug.	267	173	13	81	269	27	75	22	145	
		Nov.	264	171	14	79	272	24	74	20	154	
		Feb.	280	176	20	84	294	23	70	50	151	
Other banks in Great Britain	1974	Feb.	889	45	193	651	4,561	340	1,577	533	2,111	
		May	986	47	245	694	4,540	365	1,677	468	2,030	
	1975	Aug.[f]	1,073	52	297	724	4,747	242	1,758	635	2,112	
		Nov.	1,122	54	320	748	4,817	275	1,803	789	1,950	
		Feb.	1,154	53	347	754	4,668	259	1,766	766	1,877	
All banks in Great Britain	1974	Feb.	3,221	837	266	2,118	6,685	528	2,584	602	2,971	
		May	3,411	892	332	2,187	6,623	547	2,653	554	2,869	
	1975	Aug.[f]	3,616	973	396	2,247	6,947	423	2,776	743	3,005	
		Nov.	3,569	965	405	2,199	6,974	460	2,802	884	2,828	
		Feb.	3,639	975	452	2,212	6,974	442	2,767	973	2,792	
Changes:												
Unadjusted	1974/75	Nov./Feb.	+ 70	+ 10	+ 47	+ 13	-	- 18	- 35	+ 89	- 36	
Seasonally adjusted [c]	1974	Feb./May	+ 237	+ 56	+ 69	+ 112	+ 8	+ 25	+ 98	- 48	- 67	
		May/Aug.	+ 189	+ 55	+ 60	+ 74	+ 343	+ 37	+ 91	+190	+ 99	
	1974/75	Nov./Feb.	- 23	+ 2	+ 12	- 37	+ 86	+ 43	+ 50	+141	- 148	
			- 3	+ 22	+ 44	- 69	- 74	- 24	- 66	+ 89	- 73	
Northern Ireland banks	1974	Feb.	62	43	6	13	19	2	10		7	
		May	65	46	1	18	22	3	12		7	
	1975	Aug.	68	45	1	22	22	2	13		7	
		Nov.	70	47	1	22	28	3	14		11	
		Feb.	69	45	1	23	28	3	14		11	

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

[f] In August 1974 £95 million of lending previously classified to 'hire-purchase finance houses' has been classified to 'other personal'.



Table 10

## Eligible liabilities, reserve assets, reserve ratios and special deposits

## 1 Banks [a]

£ millions

	London clearing banks	Scottish clearing banks	Northern Ireland banks [b]	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 [c]
<b>Eligible liabilities</b>												
1974 July 17	18,372	1,785	459	375	1,172	1,513	2,202	579	407	3,974	30,837	21,831
1975 Jan. 15	18,508	1,850	510	394	1,242	1,613	2,404	642	364	4,076	31,603	21,851
Feb. 19	18,709	1,852	494	391	1,244	1,624	2,406	632	361	4,145	31,857	22,342
Mar. 19	18,740	1,895	520	399	1,269	1,653	2,526	656	348	4,048	32,054	22,341
Apr. 16	18,628	1,932	525	407	1,364	1,700	2,583	684	357	4,141	32,322	22,135
May 21	18,862	1,917	431	403	1,246	1,726	2,613	739	349	4,313	32,600	22,234
<b>Reserve assets</b>												
1974 July 17	2,414	242	67	52	161	216	294	93	65	528	4,132	
1975 Jan. 15	2,483	249	73	59	199	246	328	109	61	570	4,376	
Feb. 19	2,487	248	71	54	178	228	320	100	61	548	4,293	
Mar. 19	2,570	254	72	54	191	233	336	102	60	547	4,420	
Apr. 16	2,482	258	79	55	213	247	354	112	60	577	4,436	
May 21	2,562	266	68	56	170	253	351	116	56	580	4,477	
<b>Ratios (per cent)</b>												
1974 July 17	13.1	13.5	14.6	13.9	13.8	14.3	13.4	16.1	16.0	13.3	13.4	
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	
Feb. 19	13.3	13.4	14.3	13.7	14.3	14.0	13.3	15.7	16.8	13.2	13.5	
Mar. 19	13.7	13.4	13.9	13.6	15.0	14.1	13.3	15.6	17.2	13.5	13.8	
Apr. 16	13.3	13.4	15.0	13.4	15.6	14.5	13.7	16.3	16.9	13.9	13.7	
May 21	13.6	13.9	15.9	13.9	13.7	14.6	13.4	15.7	16.1	13.4	13.7	

	UK Banks					Overseas Banks			Consortium banks	Total	of which interest bearing
	London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American	Japanese	Other			
<b>Eligible liabilities</b>											
1975 May 21	18,862	1,917	431	1,246	5,554	2,712	190	1,459	230	32,600	22,575
June 18	18,393	1,870	429	1,356	5,775	2,648	206	1,475	230	32,382	22,333
July 16	18,882	1,917	439	1,387	5,967	2,668	203	1,545	204	33,212	23,003
<b>Reserve assets</b>											
1975 May 21	2,562	266	68	170	740	367	26	240	37	4,477	
June 18	2,511	265	67	235	962	371	29	249	45	4,733	
July 16	2,578	263	65	252	1,129	379	30	258	43	4,996	
<b>Ratios (per cent)</b>											
1975 May 21	13.6	13.9	15.9	13.7	13.3	13.5	13.6	16.5	16.0	13.7	
June 18	13.6	14.2	15.7	17.3	16.7	14.0	14.0	16.9	19.4	14.6	
July 16	13.7	13.7	14.8	18.2	18.9	14.2	14.6	16.7	20.9	15.0	

## Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call		Tax reserve certificates	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 12 months	Other	British government stocks over 12 months and under 18 months
			Discount Market	Other			Local authority bills	Commercial bills			
1974 July 17	4,132	227		2,330	3	239	140	570	619	5	32
1975 Jan. 15	4,376	209		2,396	—	612	131	583	441	4	229
Feb. 19	4,293	274		2,665	—	403	126	603	220	2	492
Mar. 19	4,420	358		2,482	—	418	114	602	440	4	246
Apr. 16	4,436	265		2,474	—	555	146	593	399	5	255
May 21	4,477	314	2,052		—	735	143	614	356	5	264
June 18	4,733	299	1,988	253	—	1,075	150	604	359	5	408
July 16	4,996	250	1,946	262	—	1,425	156	601	356	—	391

[a] Two sets of figures for May 1975 are shown, reflecting the change in composition of most groups.

[b] Up to April 1975 offices in Great Britain were included.

[c] Banks in Northern Ireland were excluded up to the first set of figures for May 1975.

## 2 Finance houses

£ millions: percentage in italics

	Eligible liabilities [a]	Reserve assets	Ratio
1974 July 17	295	30.2	10.2
1975 Jan. 15	227	23.0	10.2
Feb. 19	234	23.9	10.2
Mar. 19	245	25.4	10.3
Apr. 16	239	24.1	10.1
May 21	239	24.5	10.3
June 18	231	24.2	10.5
July 16	231	23.9	10.3

## 3 Special and supplementary deposits

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1974 July 17	3	887	9	6 14	— 2	— —	6 12
1975 Jan. 15	3	926	6	2 4	— —	— 3	2 1
Feb. 19	3	928	7	— 3	— —	— 1	— 2
Mar. 19	3	936	7				
Apr. 16	3	942	7				
May 21	3	950	7				
June 18	3	959	7				
July 16	3	953	7				

[a] Virtually all interest bearing.

Additional notes follow the tables

Table 10



Table 11 / 1

## UK banking sector: liabilities and assets outstanding[a]

£ millions

		Liabilities								
Total		Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		Non-deposit liabilities (net)
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
End of period										
1970	33,727	16,164	15,379	501		13,845	509	1,818	14,870	2,184
1971	39,623	19,310	17,650	544		15,978	430	2,788	17,220	2,663
1972[b]	53,234	24,013	25,755	625		20,739	802	2,649	24,953	3,466
1973 1st qtr[b]	56,487	24,768	28,048	635		21,334	999	2,799	27,049	3,671
	56,558	24,684	28,061	635		21,242	1,099	2,807	26,962	3,813
2nd "	59,132	26,288	29,040	665		22,588	1,072	3,035	27,968	3,804
3rd "	67,189	28,208	35,089	603		24,784	1,320	2,821	33,769	3,892
4th "	74,693	30,628	39,892	725		26,944	1,432	2,959	38,460	4,173
1974 1st qtr	79,061	30,493	44,329	733		26,858	1,773	2,902	42,556	4,239
2nd "	82,876	31,271	46,989	621		27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235	623		27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397	656		29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809	686		28,769	2,519	3,500	48,290	4,865
2nd " [b]	96,133	34,086	56,800	872		29,603	2,331	3,611	54,469	5,247
	96,561	34,167	56,774	879	17	29,571	2,322	3,717	54,435	5,620

End of period	Total	Assets					
		Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972[b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr [b]	56,487	7,627	91	18,489	2,586	1,651	26,043
	56,558	7,627	91	18,543	2,568	1,654	26,075
2nd "	59,132	7,966	328	19,709	2,619	1,744	26,766
3rd "	67,189	8,513	671	21,070	3,029	1,912	31,994
4th "	74,693	9,277	909	22,937	3,436	1,967	36,167
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd " [b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
	96,561	9,623	2,512	26,121	4,962	3,464	49,879

[a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items. The figures for liabilities and assets in foreign currencies are in some cases substantially affected by changes in exchange rates.

[b] See additional notes.

Additional notes follow the tables



Table 11 / 2

## UK banking sector: further analysis

£ millions

End of period	UK residents' deposits											
	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	228		160		113		1,239		3,053		10,062	
1971	222		200		122		1,490		3,903		11,015	
1972[a]	261		200		164		2,557		6,074		12,910	
1973 1st qtr[a]	301		166		168		2,711		6,261		13,361	
2nd "	301		166		168		2,675		6,279		13,387	
3rd "	266		195		204		3,024		6,405		14,231	
4th "	255		145		203		3,306		7,667		15,131	
	337		181		207		3,702		8,357		16,317	
1974 1st qtr	357		201		175		3,548		7,946		17,137	
2nd "	241		224		156		3,517		8,071		17,904	
3rd "	281		201		141		3,922		8,092		18,349	
4th "	268		230		158		4,573		8,094		19,290	
1975 1st qtr	331		181		174		3,911		8,149		19,228	
2nd „[a]	319		345		208		4,229		8,901		18,804	
	307	12	368	1	204	4	3,811	674	6,952	1,496	18,808	152

End of period	Lending to UK residents											
	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	4,722	—	2,458	—	264	26	500	197	6,908	927	2,235	19
1971	5,624	—	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972[a]	4,450	—	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 1st qtr[a]	4,149	—	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd "	4,149	—	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd "	4,595	—	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th "	4,831	—	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
1974 1st "	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd "	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd "	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th "	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st "	4,658	820	3,043	359	354	1,099	2,109	756	17,829	3,463	6,857	113
2nd „[a]	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
	5,919	919	3,215	423	489	1,170	2,652	1,154	16,590	3,657	6,879	151

[a] See additional notes.

Additional notes follow the tables



Table 11 / 3

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

£ millions

millions		Liabilities										
		Total	Domestic deposits			Sterling			Overseas deposits		Non-deposit liabilities (net)	
			Total		Public sector	UK private sector deposits		Other currencies	Sterling	Other currencies		
			Unadjusted	Seasonally adjusted		Sterling						
						Unadjusted	Seasonally adjusted					
Changes in period												
1970	+ 4,859	+1,265		+ 44	+1,176		+ 45	+326	+3,058	+210		
1971	+ 5,820	+2,093		+ 39	+2,143		- 89	+964	+2,395	+368		
1972[b]	+12,918	+4,804		+ 80	+4,352		+372	-271	+7,733	+652		
1973 1st qtr[b]	+ 3,253	+ 802	+1,325	+ 10	+ 595	+1,118	+197	+150	+2,096	+205		
2nd "	+ 2,574	+1,349	+1,316	+ 30	+1,346	+1,313	- 27	+228	+1,006	- 9		
3rd "	+ 7,977	+2,382	+2,231	- 62	+2,196	+2,045	+248	-214	+5,801	+ 8		
4th "	+ 7,504	+2,394	+2,055	+122	+2,160	+1,821	+112	+138	+4,691	+281		
1974 1st qtr	+ 4,368	+ 263	+ 840	+ 8	- 86	+ 491	+341	- 57	+4,096	+ 66		
2nd "	+ 3,815	+ 749	+ 708	-112	+ 454	+ 413	+407	+436	+2,253	+377		
3rd "	+ 1,331	+ 873	+ 931	+ 2	+ 551	+ 609	+320	+299	- 74	+233		
4th "	+ 3,946	+1,627	+1,033	+ 33	+1,696	+1,102	-102	+ 49	+2,264	+ 6		
1975 1st qtr	+ 476	- 639	+ 127	+ 30	- 790	- 24	+121	-186	+1,291	+ 10		
2nd " [b]	+ 7,504	+ 832	+ 551	+186	+ 834	+ 553	-188	+111	+6,179	+382		
Month ending												
1974 July 17	+ 2,478	+1,136	+ 887	+ 18	+ 636	+ 387	+482	+125	+ 642	+575		
Aug. 21	- 169	+ 203	+ 406	+ 82	+ 183	+ 386	- 62	+153	- 484	- 41		
Sept. 18	+ 983	- 10	- 141	-130	+ 114	- 17	+ 6	+113	+ 786	+ 94		
Oct. 16	+ 96	+ 211	+ 92	- 17	+ 218	+ 99	+ 10	+154	- 231	- 38		
Nov. 20	+ 620	+ 395	+ 215	+122	+ 335	+ 155	- 62	-153	+ 460	- 82		
Dec. 11	+ 695	+ 233	- 17	-183	+ 112	- 138	+304	- 1	+ 477	- 14		
1975 Jan. 15	+ 2,301	+ 226	+ 350	+168	+ 463	+ 587	-405	- 51	+1,738	+388		
Feb. 19	- 891	- 181	+ 287	+ 37	- 233	+ 235	+ 15	- 64	- 636	- 10		
Mar. 19	+ 590	+ 191	+ 288	- 15	- 41	+ 56	+247	+ 91	+ 391	- 83		
Apr. 16	+ 1,750	+ 110	+ 27	- 76	+ 539	+ 456	-353	- 91	+1,607	+124		
May 21[b]	+ 1,521	+ 191	+ 462	+352	- 247	+ 24	+ 86	- 33	+1,567	-204		
June 18	+ 1,191	+ 167	- 120	-269	+ 363	+ 76	+ 73	+104	+1,037	-117		
July 16	+ 4,072	+ 343	+ 51	+ 29	+ 360	+ 68	- 46	+ 40	+3,100	+589		
		Assets										
		Total	Lending to public sector				Lending to private sector			Lending to overseas sector		
			Sterling		Other currencies		Sterling		Other currencies	Sterling	Other currencies	
			Total				Unadjusted	Seasonally adjusted				
			Unadjusted	Seasonally adjusted								
Changes in period												
1970	+ 4,859	+ 893		+ 304	+589	+ 20	+ 829	+486	+ 25	+2,606		
1971	+ 5,820	+1,648		+ 865	+783	+ 18	+1,625	+231	+296	+2,002		
1972[b]	+12,918	-1,030		-1,203	+173	+ 4	+5,511	+923	+136	+7,374		
1973 1st qtr[b]	+ 3,253	- 516	+ 448	- 301	-215	+ 43	+1,357	+1,202	+289	-124		
2nd "	+ 2,574	+ 339	+ 57	+ 446	-107	+237	+1,166	+1,032	+ 51	+ 90		
3rd "	+ 7,977	+ 547	+ 173	+ 236	+311	+343	+1,281	+1,835	+410	+5,228		
4th "	+ 7,504	+ 764	+ 290	+ 838	- 74	+238	+1,867	+1,768	+407	+4,173		
1974 1st qtr	+ 4,368	-1,349	- 50	- 937	-412	+263	+1,167	+ 971	+323	+105		
2nd "	+ 3,815	- 426	- 764	- 249	-177	+216	+1,595	+1,287	+225	+ 45		
3rd "	+ 1,331	+ 164	- 34	+ 220	- 56	+100	+ 703	+1,367	+148	+ 21		
4th "	+ 3,946	+1,241	+ 478	+1,059	+182	+492	+ 269	+ 109	+241	+118		
1975 1st qtr	+ 476	- 852	+ 228	-1,104	+252	+298	+ 124	+ 199	- 41	-124		
2nd " [b]	+ 7,504	+1,584	+1,329	+1,289	+295	+226	+ 260	- 35	+648	+148		
Month ending												
1974 July 17	+ 2,478	+ 1	+ 14	+ 46	- 45	+ 11	+1,386	+ 708	- 20	+ 29		
Aug. 21	- 169	+ 357	+ 465	+ 321	+ 36	+ 95	- 79	+ 168	+123	- 13		
Sept. 18	+ 983	+ 84	- 338	+ 199	-115	- 8	+ 104	+ 450	+ 22	- 44		
Oct. 16	+ 96	- 172	- 330	- 266	+ 94	+ 6	+ 398	+ 524	+113	+ 41		
Nov. 20	+ 620	+ 218	+ 65	+ 99	+119	+322	- 87	+ 59	+120	+ 27		
Dec. 11	+ 695	+ 168	+ 145	+ 176	- 8	+170	- 144	- 27	- 13	- 3		
1975 Jan. 15	+ 2,301	+ 480	+ 319	+ 561	- 81	+171	+ 449	+ 48	+108	+ 25		
Feb. 19	- 891	- 425	+ 303	- 457	+ 32	+ 66	+ 71	- 118	- 23	- 57		
Mar. 19	+ 590	+ 151	+ 297	+ 55	+ 96	+ 22	- 170	- 217	- 69	+ 52		
Apr. 16	+ 1,750	+ 425	+ 137	+ 31	+394	+ 61	- 47	+ 128	+ 36	+ 87		
May 21[b]	+ 1,521	+ 187	+ 499	+ 7	+180	+ 63	+ 9	+ 61	+208	- 54		
June 18	+ 1,191	+ 701	+ 378	+ 768	-111	+ 44	- 311	- 222	+269	+ 64		
July 16	+ 4,072	+ 541	+ 521	+ 466	- 27	+102	+ 537	- 48	+119	+ 43		
										+2,832		

[a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount houses and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items. The figures for liabilities and assets in foreign currencies are in some cases substantially affected by changes in exchange rates. The quarterly seasonally-adjusted figures have been revised to take account of later information.

[b] See additional notes.

[c] See Table 2 (quarters only).

Additional notes follow the tables



Table 12 / 1

## Money stock: amounts outstanding[a]

£ millions

£ millions	Notes and coin in circulation with public	UK private sector sterling sight deposits	less 60% of transit items [b]	Money stock		UK private sector sterling time deposits [d]	UK public sector		UK residents' deposits in other currencies [d] [e]	Money stock	
				M <sub>1</sub> [c]			Sterling sight deposits	Sterling time deposits		M <sub>3</sub> [f]	
				Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted
End-quarter series	1	2	3	4		5	6	7	8	9	
1970 1st qtr	3,040	6,174	707	8,507	8,640	6,699	505		450	16,161	16,320
2nd "	3,081	6,294	523	8,852	8,930	7,044	483		514	16,893	16,970
3rd "	3,154	6,464	586	9,032	9,040	7,289	440		520	17,281	17,350
4th "	3,320	6,915	600	9,635	9,430	7,530	501		509	18,175	17,800
1971 1st qtr	3,324	7,051	684	9,691	9,820	7,470	542		489	18,192	18,330
2nd "	3,373	6,996	538	9,831	9,890	7,819	505		507	18,662	18,740
3rd "[b]	3,454	7,428	672	10,210	10,230	7,909	481		512	19,112	19,180
4th "	3,589	8,137	638	11,088	10,740	8,479	544		430	20,541	20,010
1972 1st qtr[b]	3,755	8,287	874	11,168	11,140	8,747	557		529	21,001	20,950
2nd "	3,755	8,341	871	11,225	11,190	9,099	558		529	21,411	21,360
3rd "	3,860	8,611	742	11,729	11,590	10,239	525		612	23,105	23,010
4th "	3,905	8,803	778	11,930	11,790	10,989	490		651	24,060	23,990
	4,079	9,355	777	12,657	12,290	12,161	625		802	26,245	25,670
1973 1st qtr[b]	4,170	9,109	946	12,333	12,300	13,171	635		999	27,138	27,130
2nd "	4,170	9,109	946	12,333	12,300	13,079	635		1,099	27,146	27,140
3rd "	4,349	9,623	797	13,175	12,970	13,762	665		1,072	28,674	28,560
4th "	4,301	9,401	820	12,882	12,540	16,203	603		1,320	31,008	30,790
	4,377	9,695	769	13,303	13,090	18,018	725		1,432	33,478	33,050
1974 1st qtr	4,574	9,201	1,003	12,772	12,690	18,660	733		1,773	33,938	33,940
2nd "	4,767	9,234	826	13,175	12,960	18,904	621		2,180	34,880	34,770
3rd "	4,772	9,791	1,050	13,513	13,530	19,122	623		2,500	35,758	35,960
4th "	5,085	10,598	944	14,739	14,530	19,905	656		2,398	37,698	37,260
1975 1st "	5,448	10,474	1,187	14,735	14,840	19,482	686		2,519	37,422	37,600
2nd "[b]	5,369	11,025	1,219	15,175	15,130	19,797	872		2,331	38,175	38,230
Monthly series	5,373	11,682	1,152	15,903	15,860	19,041	734	145	2,339	38,162	38,220
1972 July 19	3,748	8,213	535	11,426	11,300	10,653	531		629	23,239	23,060
Aug. 16	3,720	8,138	498	11,360	11,320	10,803	477		624	23,264	23,320
Sept. 20	3,719	8,180	493	11,406	11,420	11,129	540		628	23,703	23,750
Oct. 18	3,747	8,408	482	11,673	11,610	11,302	467		682	24,124	24,030
Nov. 15	3,800	8,442	564	11,678	11,590	11,473	508		725	24,384	24,280
Dec. 13	4,012	8,605	504	12,113	11,790	11,951	472		697	25,233	24,960
1973 Jan. 17	3,853	8,624	625	11,852	11,810	12,449	553		888	25,742	25,520
Feb. 21	3,900	8,331	561	11,670	11,930	13,038	588		865	26,161	26,450
Mar. 21	3,954	8,455	605	11,804	12,030	13,123	588		975	26,490	26,830
Apr. 18[b]	4,101	8,832	621	12,312	12,300	13,167	554		1,043	27,076	27,250
May 16	4,101	8,832	621	12,312	12,300	13,053	554		1,123	27,042	27,210
June 20	4,048	8,822	621	12,249	12,320	13,111	582		1,114	27,056	27,450
	4,097	8,933	585	12,445	12,360	13,568	672		1,123	27,808	27,950
July 18	4,238	9,177	617	12,798	12,700	14,452	653		1,213	29,116	28,850
Aug. 15	4,191	9,033	559	12,665	12,650	15,182	553		1,307	29,707	29,590
Sept. 19	4,100	8,853	552	12,401	12,420	16,037	639		1,320	30,397	30,240
Oct. 17	4,116	8,801	599	12,318	12,260	16,731	569		1,332	30,950	30,940
Nov. 21	4,194	8,976	696	12,474	12,310	16,898	679		1,372	31,423	31,310
Dec. 12	4,375	8,846	573	12,648	12,240	17,746	559		1,400	32,353	31,890
1974 Jan. 16	4,264	8,781	600	12,445	12,410	18,221	664		1,521	32,851	32,610
Feb. 20	4,281	8,493	636	12,138	12,320	18,525	765		1,667	33,095	33,310
Mar. 20	4,337	8,499	703	12,133	12,320	18,561	719		1,684	33,097	33,440
Apr. 17	4,450	8,908	722	12,636	12,640	18,232	696		1,669	33,233	33,530
May 15	4,439	8,658	623	12,474	12,560	18,415	670		1,744	33,303	33,850
June 19	4,504	8,698	677	12,525	12,400	18,448	677		1,888	33,538	33,770
July 17	4,657	8,779	664	12,772	12,680	18,990	695		2,370	34,827	34,710
Aug. 21	4,721	8,672	612	12,781	12,770	19,228	777		2,308	35,094	35,260
Sept. 18	4,739	8,680	621	12,798	12,820	19,343	647		2,314	35,102	35,200
Oct. 16	4,767	9,051	676	13,142	13,080	19,245	630		2,324	35,341	35,350
Nov. 20	4,899	9,194	791	13,302	13,060	19,552	752		2,262	35,868	35,710
Dec. 11	5,047	9,301	655	13,693	13,260	19,421	569		2,566	36,249	35,710
1975 Jan. 15	4,896	9,592	774	13,714	13,710	19,712	737		2,161	36,324	36,140
Feb. 19	4,968	9,196	716	13,448	13,670	19,817	774		2,176	36,215	36,510
Mar. 19	5,064	9,413	739	13,738	13,940	19,582	759		2,423	36,502	36,850
Apr. 16	5,123	9,845	703	14,265	14,250	19,653	683		2,070	36,671	36,920
May 21[b]	5,255	9,878	853	14,280	14,360	19,523	1,035		2,156	36,994	37,480
June 18	5,259	10,540	786	15,013	15,090	18,762	883	139	2,186	36,983	37,470
	5,270	10,644	658	15,256	15,120	18,893	602	152	2,258	37,161	37,360
July 16	5,466	10,865	709	15,622	15,490	19,083	637	145	2,213	37,700	37,490

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

[b] See additional notes.

[c] M<sub>1</sub> equals columns 1+2-3.

[d] Including UK residents' holdings of certificates of deposit.

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

[f] M<sub>3</sub> equals M<sub>1</sub> + columns 5+6+7+8.

Additional notes follow the tables

Table 12 / 1



Table 12 / 2

## Money stock: changes[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits [b]	Money stock M <sub>1</sub> [c]	Domestic deposits			Money stock M <sub>3</sub> [e]
				Sterling		Other currencies [d]	
				UK private sector time deposits[d]	UK public sector deposits		
Changes in period	1	2	3	4	5	6	7
Financial years							
1969/70	+129	+ 42	+ 171	+ 35	+ 67	+101	+ 374
1970/71	+288	+ 900	+1,188	+ 771	+ 33	+ 39	+2,031
1971/72[f]	+433	+ 644	+1,077	+1,689	+ 15	+ 30	+2,811
1972/73[f]	+421	+ 693	+1,114	+4,072	+ 77	+470	+5,733
1973/74	+411	+ 35	+ 446	+5,581	+ 98	+674	+6,799
1974/75	+874	+1,089	+1,963	+ 822	- 47	+746	+3,484
Quarters (unadjusted)							
1973 1st qtr[f]	+ 92	- 415	- 323	+1,010	+ 10	+197	+ 894
2nd "	+183	+ 663	+ 846	+ 683	+ 30	- 27	+1,532
3rd "	- 48	- 245	- 293	+2,441	- 62	+248	+2,334
4th "	+ 78	+ 345	+ 423	+1,815	+122	+112	+2,472
1974 1st qtr	+198	- 728	- 530	+ 642	+ 8	+341	+ 461
2nd "	+193	+ 210	+ 403	+ 244	-112	+407	+ 942
3rd "	+ 5	+ 333	+ 338	+ 218	+ 2	+320	+ 878
4th "	+313	+ 913	+1,226	+ 783	+ 33	-102	+1,940
1975 1st qtr	+363	- 367	- 4	- 423	+ 30	+121	- 276
2nd " [f]	- 79	+ 519	+ 440	+ 315	+186	-188	+ 753
Quarters (seasonally adjusted)							
1973 1st qtr[f]	+152	- 138	+ 14	+1,256	+ 10	+197	+1,477
2nd "	+117	+ 566	+ 683	+ 747	+ 30	- 27	+1,433
3rd "	- 7	- 425	- 432	+2,470	- 62	+248	+2,224
4th "	+209	+ 345	+ 554	+1,476	+122	+112	+2,264
1974 1st qtr	+ 76	- 472	- 396	+ 963	+ 8	+341	+ 916
2nd "	+125	+ 142	+ 267	+ 271	-112	+407	+ 833
3rd "	+255	+ 314	+ 569	+ 295	+ 2	+320	+1,186
4th "	+253	+ 745	+ 998	+ 357	+ 33	-102	+1,286
1975 1st qtr	+200	+ 91	+ 291	- 115	+ 30	+121	+ 327
2nd " [f]	+ 80	+ 212	+ 292	+ 341	+186	-188	+ 631
Month ending (unadjusted)							
1974 July 17	+153	+ 94	+ 247	+ 542	+ 18	+482	+1,289
Aug. 21	+ 64	- 55	+ 9	+ 238	+ 82	- 62	+ 267
Sept. 18	+ 18	- 1	+ 17	+ 115	-130	+ 6	+ 8
Oct. 16	+ 28	+ 316	+ 344	- 98	- 17	+ 10	+ 239
Nov. 20	+132	+ 28	+ 160	+ 307	+122	- 62	+ 527
Dec. 11	+148	+ 243	+ 391	- 131	-183	+304	+ 381
1975 Jan. 15	-151	+ 172	+ 21	+ 291	+168	-405	+ 75
Feb. 19	+ 72	- 338	- 266	+ 105	+ 37	+ 15	- 109
Mar. 19	+ 96	+ 194	+ 290	- 235	- 15	+247	+ 287
Apr. 16	+ 59	+ 468	+ 527	+ 71	- 76	-353	+ 169
May 21 [f]	+132	- 117	+ 15	- 130	+352	+ 86	+ 323
June 18	+ 11	+ 232	+ 243	+ 131	-268	+ 72	+ 178
July 16	+196	+ 170	+ 366	+ 190	+ 28	- 45	+ 539
Month ending (seasonally adjusted)							
1974 July 17	+ 47	+ 234	+ 281	+ 153	+ 18	+482	+ 934
Aug. 21	+142	- 55	+ 87	+ 441	+ 82	- 62	+ 548
Sept. 18	+ 76	- 23	+ 53	+ 6	-130	+ 6	- 65
Oct. 16	+ 52	+ 208	+ 260	- 109	- 17	+ 10	+ 144
Nov. 20	+134	- 149	- 15	+ 304	+122	- 62	+ 349
Dec. 11	+ 1	+ 202	+ 203	- 27	-183	- 9	- 16
1975 Jan. 15	+ 58	+ 393	+ 451	- 119	+168	- 92	+ 408
Feb. 19	+ 71	- 113	- 42	+ 348	+ 37	+ 15	+ 358
Mar. 19	+ 48	+ 219	+ 267	- 163	- 15	+247	+ 336
Apr. 16	+ 42	+ 272	+ 314	+ 184	- 76	-353	+ 69
May 21 [f]	+ 89	+ 14	+ 103	+ 10	+352	+ 86	+ 551
June 18	+ 15	+ 9	+ 24	+ 67	-268	+ 72	- 105
July 16	+ 77	+ 294	+ 371	- 226	+ 28	- 45	+ 128

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

[b] After deducting 60% of transit items, see additional notes to Table 11.

[c] M<sub>1</sub> equals columns 1+2.

[d] Including certificates of deposit.

[e] M<sub>3</sub> equals M<sub>1</sub> + columns 4+5+6.

[f] 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 -)	Money stock (M <sub>3</sub> )[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 -)			
Financial years	1	2	3	4	5	6	7	8	9	10	11
1969/70	- 903	+ 377	- 161	- 639	-	+ 718	+1,239	- 162	- 95	+ 374	- 541
1970/71	+ 21	+ 789	+ 40	- 580	+ 6	+1,267	+1,190	- 618	- 84	+2,031	+1,402
1971/72	+ 587	+ 442	+ 10	-1,713	- 5	+3,142	+1,878	-1,091	-439	+2,811	+2,249
1972/73	+2,007	+ 513	- 336	- 795	+226	+6,288	-1,427	+ 59	-802	+5,733	+7,283
1973/74	+2,222	+2,237	-1,325	-1,408	+193	+6,672	- 126	-1,320	-346	+6,799	+8,419
1974/75	+5,123	+2,833	-1,745	-2,401	-149	+3,264	-1,554	-1,261	-626	+3,484	+6,995
Quarters (unadjusted)											
1969 3rd qtr	+ 307	- 83	- 119	- 156	-	+ 61	- 103	+ 153	+139	+ 199	+ 61
4th "	+ 498	+ 92	- 56	- 198	-	+ 56	+ 429	- 75	- 89	+ 657	+ 432
1970 1st qtr	-1,478	+ 240	+ 43	- 251	-	+ 554	+ 854	- 282	-110	- 430	- 944
2nd "	- 120	+ 235	- 67	+ 130	-	+ 563	+ 132	- 160	+ 20	+ 733	+ 711
3rd "	+ 278	- 26	+ 49	+ 178	-	+ 1	- 81	- 32	+ 20	+ 387	+ 483
4th "	+ 650	+ 206	- 75	- 108	-	+ 197	+ 445	- 279	-140	+ 896	+ 794
1971 1st qtr	- 787	+ 374	+ 133	- 780	+ 6	+ 506	+ 694	- 147	+ 16	+ 15	- 586
2nd "	+ 25	+ 236	- 7	- 260	+ 1	+ 287	+ 410	- 109	-112	+ 471	+ 262
3rd "	+ 507	+ 66	+ 29	- 648	-	+ 364	+ 654	- 267	-253	+ 452	+ 296
4th "	+ 889	+ 82	+ 31	- 621	- 5	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr[f]	- 834	+ 58	- 43	- 184	- 1	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 416	+ 299	- 45	- 253	+ 58	+1,939	- 940	+ 304	- 80	+1,698	+2,373
3rd "	+ 706	+ 38	- 26	- 140	- 58	+ 820	- 230	+ 25	-180	+ 955	+1,191
4th "	+1,324	+ 42	- 109	- 215	-	+1,883	- 298	- 104	-337	+2,186	+2,794
1973 1st qtr[f]	- 439	+ 134	- 156	- 187	+226	+1,646	+ 41	- 166	-205	+ 894	+ 925
2nd "	+1,157	+ 238	- 326	- 543	- 88	+1,217	+ 321	- 453	+ 9	+1,532	+1,670
3rd "	+ 663	+ 882	- 190	- 347	- 41	+1,691	- 125	- 191	- 8	+2,334	+2,686
4th "	+1,002	+ 582	- 212	- 365	+204	+2,274	- 131	- 601	-281	+2,472	+3,335
1974 1st qtr	- 600	+ 535	- 597	- 153	+118	+1,490	- 191	- 75	- 66	+ 461	+ 728
2nd "	+ 990	+ 843	- 700	- 637	-339	+1,820	- 174	- 484	-377	+ 942	+1,922
3rd "	+ 874	+ 757	- 480	- 483	- 54	+ 851	- 345	- 9	-233	+ 878	+1,476
4th "	+2,279	+ 692	- 494	+ 411	- 24	+ 510	- 818	- 610	- 6	+1,940	+3,572
1975 1st qtr	+ 980	+ 541	- 71	-1,692	+268	+ 83	- 217	- 158	- 10	- 276	+ 25
2nd ", [f]	+2,451	+510	-	- 445	-259	+ 908	- 526	-1,504	-382	+ 753	+3,383
Quarters (seasonally adjusted)[g]											
1969 3rd qtr	- 12	- 75	- 101	- 146	-	+ 323	+ 41	- 7	+110	+ 133	+ 40
4th "	- 120	+ 196	- 66	- 170	-	+ 50	+ 469	- 97	+ 9	+ 271	- 70
1970 1st qtr	- 309	+ 149	+ 16	- 302	-	+ 336	+ 580	- 234	-143	+ 93	- 162
2nd "	- 295	+ 211	- 47	+ 143	-	+ 455	+ 202	- 31	+ 19	+ 657	+ 437
3rd "	+ 8	- 25	+ 67	+ 188	-	+ 298	+ 47	- 179	- 26	+ 378	+ 539
4th "	- 74	+ 320	- 86	- 80	-	+ 226	+ 521	- 309	- 60	+ 458	+ 230
1971 1st qtr	+ 269	+ 312	+ 109	- 825	+ 6	+ 309	+ 484	- 144	- 1	+ 519	+ 142
2nd "	- 111	+ 198	+ 13	- 250	+ 1	+ 202	+ 463	+ 16	-111	+ 421	+ 33
3rd "	+ 303	+ 58	+ 44	- 629	-	+ 604	+ 757	- 372	-318	+ 447	+ 358
4th "	+ 173	+ 190	+ 20	- 605	- 5	+ 588	+ 964	- 561	+ 62	+ 826	+ 457
1972 1st qtr[f]	+ 140	+ 21	- 40	- 239	- 1	+1,610	- 100	- 346	-104	+ 941	+1,223
2nd "	+ 226	+ 252	- 31	- 229	+ 58	+1,875	- 959	+ 501	- 35	+1,658	+2,110
3rd "	+ 608	+ 21	- 23	- 122	- 58	+1,108	- 235	+ 20	-328	+ 991	+1,385
4th "	+ 638	+ 143	- 129	- 202	-	+1,828	- 270	- 127	-185	+1,696	+2,147
1973 1st qtr[f]	+ 560	+ 116	- 151	- 149	+226	+1,491	+ 41	- 276	-381	+1,477	+1,794
2nd "	+ 875	+ 176	- 311	- 543	- 88	+1,083	+ 302	- 219	+158	+1,433	+1,207
3rd "	+ 358	+ 866	- 189	- 355	- 41	+2,245	- 130	- 243	-287	+2,224	+2,912
4th "	+ 590	+ 678	- 233	- 395	+204	+2,175	- 107	- 673	+ 25	+2,264	+2,869
1974 1st qtr	+ 544	+ 527	- 589	- 121	+118	+1,294	- 190	- 181	-486	+ 916	+1,708
2nd "	+ 651	+ 771	- 683	- 629	-339	+1,512	- 194	- 264	+ 8	+ 833	+1,228
3rd "	+ 956	+ 734	- 483	- 483	- 54	+1,515	- 349	- 51	-599	+1,186	+2,196
4th "	+1,392	+ 795	- 516	+ 371	- 24	+ 350	- 795	- 682	+395	+1,286	+2,566
1975 1st qtr	+1,849	+ 543	- 55	-1,662	+268	+ 158	- 217	- 260	-297	+ 327	+1,017
2nd ", [f]	+2,192	+449	-	- 435	-259	+ 613	- 546	-1,285	- 98	+ 631	+2,778

[a] See Table 2.

[b] See Table 11 / 3.

[c] Bank deposits from overseas residents less lending to overseas residents - see Table 11 / 3.

[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.

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

Additional notes follow the tables



Table 13

## Stock exchange transactions [a]

Week exchange transactions [a]		Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
	Number of business days		Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
Value of turnover: £ millions										
1973 3rd qtr	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
1975 1st qtr	61	28,929	21,269	14,770	6,499	1,330	870	51	396	5,011
2nd „	64	22,016	14,289	9,329	4,960	1,071	932	72	424	5,226
1973 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
Feb.	20	8,591	5,937	4,388	1,549	455	234	17	143	1,803
Mar.	19	9,378	6,900	4,956	1,944	461	259	20	132	1,606
Apr.	22	8,608	5,510	4,070	1,440	515	365	19	154	2,045
May	21	6,662	4,126	2,513	1,613	281	276	36	151	1,790
June	21	6,746	4,653	2,746	1,907	275	291	17	119	1,391
July	23	9,374	7,342	3,805	3,537	438	321	15	98	1,159
Number of transactions: thousands										
1973 3rd qtr	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
1975 1st qtr	61	1,804	180	75	105	12	24	6	112	1,472
2nd „	64	1,684	162	76	86	10	22	6	119	1,365
1973 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
Feb.	20	586	53	22	31	4	7	2	37	484
Mar.	19	617	56	26	30	4	7	2	39	510
Apr.	22	651	57	26	31	4	8	2	42	538
May	21	563	51	23	28	3	7	2	42	458
June	21	470	54	27	27	3	7	2	35	369
July	23	442	72	34	38	3	7	2	34	323

[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

	Institutions, percentage of total in assets														Other holders (residual)
	Total	Official holders	Banks	Discount houses	Other financial institutions							Investment and unit trusts			
					Total	Insurance companies	Pension funds	Building societies	Savings banks investment accounts						
Up to 5-year stocks															
Turnover[a]															
1969	11,620	2,531 22	610 5	4,492 39	1,191 10	558 5	258 2	249 2	43 -	83 1	2,796 24				
1970	12,940	3,039 23	930 7	5,170 40	1,427 11	401 3	246 2	568 4	128 1	84 1	2,374 18				
1971	22,062	4,432 20	1,830 8	2,188 10	617 3	546 2	865 4	97 -	63 -	106 1	3,718 24				
1972	15,699	2,204 14	1,625 10	6,495 41	1,657 11	522 3	425 3	544 3	60 -	84 -	5,574 27				
1973	20,736	3,363 16	2,000 10	7,602 37	2,197 11	975 5	520 3	544 3	74 -	229 1	5,635 28				
1974	20,061	2,788 14	2,590 13	5,663 28	3,385 17	1,361 7	1,014 5	728 4	54 -						
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	866 17	267 5	290 6	207 4	17 -	86 2	1,637 32				
4th "	4,154	545 13	390 9	839 20	1,070 26	369 9	332 8	281 7	19 -	69 2	1,310 31				
1975 1st qtr	14,770	2,546 17	1,065 7	3,634 25	3,421 23	1,333 9	1,389 9	501 3	74 1	125 1	4,104 28				
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				
1974	18,203	3,287 19	645 4	97 -	8,685 48	5,875 32	2,382 13	173 -	43 -	212 1	5,489 30				
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	4,936	822 19	100 2	25 1	2,287 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	1,377 31				
4th "	3,922	649 17	110 3	3 -	2,097 53	1,417 36	612 16	23 1	3 -	42 1	1,063 27				
1975 1st qtr	6,499	1,013 16	140 2	44 1	3,142 48	1,763 27	1,212 19	34 1	22 -	112 2	2,160 33				
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 15

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

## 1 Gross domestic and international issues

£ millions

millions		Total gross issues	UK borrowers										Overseas borrowers					
			Total United Kingdom	Local authorities and public corporations		Listed public companies							Total overseas	Public authorities		Companies		
						Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders								
				Stocks[b]	Bonds (all placings)					Ordinary shares	Preference and loan capital	Public issues		Placings	Public issues	Placings		
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			
1974	960.9	860.1	3.2	672.4	184.5	23.3	15.1	30.8	114.6	0.8	100.7	—	54.5	0.5	45.7			
1973	3rd qtr	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		
1975	1st qtr	471.7	301.4	10.5	206.7	84.2	22.5	8.0	2.2	51.6	—	170.3	—	102.3	0.5	67.5		
	2nd „	1,037.1	861.2	87.7	196.3	577.3	80.1	10.0	21.6	445.1	20.5	175.9	7.9	74.4	—	93.6		
1974	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	—	5.0		
	Feb.	174.4	91.8	2.5	63.5	25.8	22.5	2.3	1.0	—	—	82.6	—	41.5	0.5	40.6		
	Mar.	189.8	125.8	6.5	61.4	58.0	—	5.4	1.2	51.4	—	64.0	—	43.0	—	21.0		
	Apr.	364.0	325.0	11.0	76.7	237.3	36.5	4.5	1.4	189.4	5.5	39.0	—	27.2	—	11.8		
	May	260.2	218.1	29.8	56.3	132.1	14.0	0.3	—	114.0	3.8	42.1	—	10.4	—	31.7		
	June	412.9	318.1	46.9	63.3	207.9	29.6	5.2	20.3	141.6	11.2	94.8	7.9	36.8	—	50.1		
	July	359.0	278.9	7.0	76.7	195.3	—	1.7	4.9	181.6	7.1	80.0	—	46.3	3.7	30.0		
	Aug.	279.4	248.5	11.9	59.8	176.8	—	7.0	1.8	119.0	49.0	30.9	—	26.4	—	4.5		

[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 £48.8 million in 1971, and £24.5 million in 1972. More recently there have been no issues by tender.

## 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 United Kingdom	Local authorities and public corporations	Listed public companies		Total overseas	Commonwealth		Other overseas	
									Listed securities	Unlisted securities		Public authorities	Companies	Public authorities	Companies
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
1974	849.2	771.0	78.2	120.4	15.6	-57.8	136.3	27.2	103.1	6.0	-58.1	-49.5	-0.3	-5.7	-2.6
1973 3rd qtr	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	—
1975 1st qtr	301.3	207.9	93.4	51.4	8.7	33.3	98.2	37.4	35.0	25.8	-4.8	-3.9	-0.6	-0.8	0.5
2nd "	859.4	221.2	638.2	492.9	10.0	135.3	657.7	111.7	542.6	3.4	-19.5	-21.3	—	-7.6	9.4
1974 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	0.5	2.4	26.6	30.1	10.7	19.4	—	-0.6	-1.1	—	—	0.5
Mar.	125.1	72.0	53.1	50.6	6.2	-3.7	57.1	6.1	25.2	25.8	-4.0	-2.8	-0.6	-0.6	—
Apr.	325.0	81.7	243.3	204.8	4.5	34.0	266.2	36.0	230.2	—	-22.9	-19.8	—	-0.1	-3.0
May	231.5	78.6	152.9	141.4	0.3	11.2	148.0	20.3	127.7	—	-4.9	-1.5	—	-7.0	13.4
June	302.9	60.9	242.0	146.7	5.2	90.1	243.5	55.4	184.7	3.4	-1.5	—	—	-0.5	-1.0
July	279.0	104.6	174.4	183.1	1.1	-9.8	175.5	-0.9	173.0	3.4	-1.1	-0.4	—	-0.2	-0.5
Aug.	248.5	85.0	163.5	119.1	7.5	36.9	163.6	1.3	162.3	—	-0.1	—	—	-0.1	—

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

Additional notes follow the tables



Table 15 continued

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

## 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]
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
1974	109.1	120.4	15.6	-26.9	127.7	35.0	4.3	62.4	—	26.0	-18.6	37.4	15.6	-71.6
1973 3rd qtr	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
1975 1st qtr	60.8	50.9	8.7	1.2	45.9	—	- 1.8	- 0.6	—	48.3	14.9	25.9	8.7	-19.7
2nd „	546.0	479.5	10.0	56.5	227.6	53.0	3.7	119.3	—	51.6	318.4	305.5	10.0	2.9
1974 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
Mar.	51.0	50.6	6.2	- 5.8	24.8	—	—	—	—	24.8	26.2	25.6	6.2	- 5.6
Apr.	230.2	204.8	4.5	20.9	107.9	53.0	- 0.2	32.7	—	22.4	122.3	119.1	4.5	- 1.3
May	127.7	128.0	0.3	- 0.6	2.0	—	2.2	—	—	- 0.2	125.7	128.0	0.3	- 2.6
June	188.1	146.7	5.2	36.2	117.7	—	1.7	86.6	—	29.4	70.4	58.4	5.2	6.8
July	176.4	183.1	1.1	- 7.8	44.2	—	- 1.2	45.7	—	- 0.3	132.2	136.1	1.1	- 5.0
Aug.	162.3	119.1	7.5	35.7	- 0.2	—	- 0.2	—	—	—	162.5	119.1	7.5	35.9

## 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				
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
1974	-18.6	- 8.0	- 9.9	- 5.3	- 0.3	0.1	- 0.6	- 0.7	- 0.1	8.4	0.4	15.5	0.3	-17.3	- 9.1
1973 3rd qtr	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	0.1	-12.0
1975 1st qtr	14.9	15.4	12.5	- 0.3	- 0.3	- 1.9	- 1.5	- 0.6	- 0.2	- 1.2	8.9	8.0	- 0.5	- 3.2	- 4.8
2nd „	318.4	175.1	60.3	5.7	27.4	32.6	4.7	1.6	- 0.7	- 0.2	43.7	10.0	3.2	4.9	125.2
1974 July	4.0	4.7	- 0.8	- 3.0	- 0.2	- 0.6	- 0.2	—	—	9.8	- 0.3	0.9	- 0.3	0.4	- 1.7
Aug.	4.4	0.6	- 0.2	—	—	—	—	—	—	- 0.1	0.9	0.4	- 0.1	- 1.8	5.3
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	—	- 0.8	- 1.3
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	- 1.6	- 1.7
Feb.	- 3.0	- 3.8	- 1.2	—	—	- 1.1	—	- 0.6	- 0.1	- 0.1	- 0.7	2.4	- 0.1	- 1.5	—
Mar.	26.2	24.0	15.3	- 0.3	—	0.1	—	—	—	- 1.0	9.9	5.4	—	- 0.1	- 3.1
Apr.	122.3	19.9	12.5	- 0.4	- 0.1	2.7	1.4	- 0.1	- 0.7	—	4.6	4.5	- 0.6	4.9	93.6
May	125.7	111.1	34.1	6.1	26.0	4.2	2.2	0.7	—	—	37.8	0.3	- 0.1	—	14.4
June	70.4	44.1	13.7	—	1.5	25.7	1.1	1.0	—	- 0.2	1.3	5.2	3.9	—	17.2
July	132.2	134.9	4.7	57.4	4.6	29.0	- 0.4	—	- 0.1	22.4	17.3	1.1	1.4	- 2.8	- 2.4
Aug.	162.5	88.9	29.4	—	—	20.4	6.5	- 0.2	—	1.1	31.7	7.0	13.7	52.7	0.2

[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	59	65	129	70	25	35	41	43	85	2	2	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 "	12	12	12	8	2	2	9	9	3	—	—	—	3	3	8
4th "	13	15	23	12	10	1	5	5	7	1	1	—	7	9	16
1975 1st qtr	10	13	29	14	15	—	4	4	16	—	—	—	7	9	13
2nd "	9	12	4	3	1	—	8	11	4	—	—	—	1	1	—

## 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	130 (65)	33 (6)	5 (2)	20 (18)	3 (5)	— (1)	70 (32)
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 "	12 (12)	1 (1)	— (—)	2 (4)	— (1)	— (—)	8 (6)
4th "	23 (15)	10 (2)	4 (1)	6 (4)	— (1)	— (1)	4 (6)
1975 1st qtr	29 (13)	3 (2)	— (—)	16 (4)	— (—)	1 (1)	9 (6)
2nd "	4 (12)	— (—)	— (—)	— (3)	1 (1)	— (—)	3 (8)

[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				1975				1973	1974
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter		End-year	
<b>Current assets</b>												
Cash and balances with UK banks	10.7	125.1	26.6	-18.9	52.4	54.8	114.9	-56.3	-37.5		295.3	379.3
Short-term assets in other UK financial institutions	5.6	21.0	-4.6	-5.2	8.9	6.6	5.7	3.7	-6.2		56.5	62.3
UK Treasury bills	-	-	0.6	0.2	0.7	1.2	2.7	-1.6	0.5		-	2.0
UK local authority bills and temporary money	-1.2	39.3	-7.9	14.6	-6.1	-5.6	-5.0	-1.1	-17.2		76.3	69.7
Other short-term assets in the United Kingdom	40.2	32.5	8.8	-26.8	-7.0	4.4	-20.6	17.3	-14.3		74.1	45.2
Short-term assets overseas	31.7	62.3	11.8	-12.0	11.4	2.0	13.2	-40.0	-13.9		99.2	112.4
<b>Current liabilities</b>												
UK bank overdrafts and advances	-9.9	-16.8	8.9	12.5	4.7	7.2	33.3	4.6	-4.5		-76.6	-33.2
Other short-term borrowing in the United Kingdom	-	10.8	-25.2	38.5	2.7	-0.8	15.2	-32.3	17.2		-36.3	-22.3
Short-term borrowing overseas	4.9	8.1	-2.2	-1.2	3.8	-0.3	0.1	-4.8	-4.2		-10.1	-3.8
<b>Net current assets</b>	<b>81.9</b>	<b>282.2</b>	<b>16.8</b>	<b>1.6</b>	<b>71.4</b>	<b>69.4</b>	<b>159.2</b>	<b>-110.3</b>	<b>-80.1</b>		<b>478.5</b>	<b>611.5</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	17.3	14.3	2.1	34.7	13.5	-25.0	25.3	32.7	-27.5		66.2	82.2
Local authority listed securities*	7.8	22.2	12.0	5.9	-2.9	-12.5	2.5	-6.2	-1.2		22.3	25.2
Company securities, listed:												
Loan capital	-5.3	-18.5	0.5	0.8	-1.7	-6.2	-6.6	-1.3	0.8		114.9	50.9
Preference	0.9	-0.6	-1.9	0.4	-0.8	0.2	-2.1	2.5	-1.8		56.9	36.8
Ordinary and deferred	-69.9	-228.6	-27.9	-30.3	-22.5	-32.6	-113.3	1.4	87.1		2,643.6	1,187.0
Company securities, unlisted:												
Loan capital	-0.6	1.0	1.4	2.8	0.1	-	4.3	1.5	3.0		11.9	17.3
Preference	0.2	0.3	0.1	-	-0.5	-0.2	-0.6	-0.2	0.2		10.6	7.8
Ordinary and deferred	1.7	7.2	-4.0	2.5	1.9	-0.3	0.1	1.9	6.7		219.9	171.2
Other	0.6	5.6	4.2	-1.3	11.4	8.9	23.2	-5.5[a]	2.3		71.6	78.2
<b>Total investments in the United Kingdom†</b>	<b>-47.3</b>	<b>-197.2</b>	<b>-13.5</b>	<b>15.4</b>	<b>-1.4</b>	<b>-67.5</b>	<b>-67.0</b>	<b>26.7</b>	<b>69.5</b>		<b>3,217.9</b>	<b>1,656.5</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	-1.7	0.3	2.9	2.6	1.6	10.2	17.3	-0.1	-2.3		1.3	23.5
Company securities:												
Loan capital	-0.9	1.5	1.2	-0.6	-2.2	-1.5	-3.1	-0.7	2.5		49.0	40.9
Preference	-	4.5	-	-	-0.3	-0.4	-0.7	0.6	0.4		23.0	21.0
Ordinary and deferred	-57.2	-128.6	-38.6	-46.2	-115.6	-111.7	-312.1	41.1	22.7		2,022.5	1,385.2
Other	1.6	2.5	0.8	-0.9	1.1	3.6	4.6	2.0	0.3		22.3	29.4
<b>Total investment overseas‡</b>	<b>-58.2</b>	<b>-119.8</b>	<b>-33.8</b>	<b>-45.1</b>	<b>-115.3</b>	<b>-99.8</b>	<b>-294.0</b>	<b>43.0</b>	<b>23.6</b>		<b>2,118.1[b]</b>	<b>1,500.0[c]</b>
<b>Total assets</b>	<b>-23.6</b>	<b>-34.9</b>	<b>-30.6</b>	<b>-28.1</b>	<b>-45.3</b>	<b>-97.9</b>	<b>-201.9</b>	<b>-40.6</b>	<b>13.0</b>		<b>5,814.5</b>	<b>3,768.1</b>
<b>*Maturity classification of UK government stocks and local authority listed securities:</b>												
Up to 5 years	16.7	28.9	12.4	21.1	16.7	-29.2	21.0	15.3	-15.9		48.0	77.1
Over 5 and up to 10 years	7.7	3.8	2.9	15.6	0.3	-2.7	16.1	-4.4	-8.5		14.5	21.9
Over 10 and up to 15 years	-1.3	3.4	-3.5	0.9	-0.6	-4.0	-7.2	11.1	-7.6		33.9	19.1
Over 15 years	1.8	0.6	2.7	3.1	-5.8	-1.5	-1.5	4.7	3.0		14.0	8.4
Undated	0.2	-0.2	-0.5	-	-	-0.1	-0.6	-0.2	0.2		5.5	1.0
<b>Total</b>	<b>25.1</b>	<b>36.4</b>	<b>14.0</b>	<b>40.6</b>	<b>10.6</b>	<b>-37.5</b>	<b>27.7</b>	<b>26.5</b>	<b>-28.8</b>		<b>115.9</b>	<b>127.5</b>
<b>†Investments in the United Kingdom:</b>												
Companies' listed ordinary and deferred securities:												
Purchases	150.5	490.1	167.1	57.4	54.2	71.7	350.4	131.1	195.9			
Sales	220.4	718.8	195.0	87.7	76.7	104.3	463.7	129.8	108.8			
Total investments:												
Purchases	225.3	743.0	235.8	158.1	149.5	124.6	668.0	242.9	286.1			
Sales	272.6	940.2	249.3	142.7	150.9	192.1	735.0	216.2	216.6			
<b>‡Investments overseas:</b>												
Purchases	148.1	606.2	129.7	99.3	53.3	50.8	333.1	141.9	124.7			
Sales	206.3	726.2	163.5	144.5	168.7	150.6	627.3	98.9	101.1			

[a] Includes £0.1 million invested in unit trust units.

[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, £836.4 million; Canada, £150.4 million; the sterling area, £242.3 million; EEC countries, £109.7 million; other countries, £161.2 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				1975			1973	1974
		4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
Current assets												
Cash and balances with UK banks	- 8.7	73.2	30.1	0.6	-16.4	10.1	24.4	- 19.4	-16.9	245.2	286.8	
Short-term assets in other UK financial institutions	4.8	8.2	5.0	1.1	- 1.5	2.2	6.8	- 17.9	-	11.3	18.7	
UK Treasury bills	-	-	-	-	-	-	-	-	-	-	-	
UK local authority bills and temporary money	- 1.6	18.3	11.3	-15.9	5.9	22.7	24.0	- 28.4	-19.3	56.0	76.8	
Other short-term assets in the United Kingdom	10.8	2.3	1.2	-12.7	1.5	- 3.8	-13.8	13.7	- 7.3	29.2	14.8	
Short-term assets overseas	12.6	19.4	- 5.4	- 5.9	12.9	- 6.4	- 4.8	- 18.6	- 7.0	39.8	37.1	
Current liabilities												
UK bank overdrafts and advances	- 1.7	- 6.7	1.2	1.3	12.0	-10.9	3.6	- 3.2	- 2.5	- 7.3	- 21.2	
Other short-term borrowing in the United Kingdom	- 8.4	- 8.9	- 1.3	12.8	2.4	1.9	15.8	- 31.2	20.1	- 38.2	- 13.1	
Short-term borrowing overseas	- 0.8	- 0.8	- 0.1	0.2	0.7	- 1.8	- 1.0	- 3.7	- 2.5	- 3.6	- 4.9	
Net current assets	7.0	105.0	41.9	-18.5	17.3	14.0	54.7	-108.6	-35.6	332.5	395.0	
Investments in the United Kingdom												
Government stocks*	2.4	8.3	5.1	7.5	5.7	- 1.6	16.7	15.0	-14.4	7.5	22.0	
Local authority securities*	0.3	0.3	0.3	0.2	4.3	0.7	5.5	0.4	- 0.5	0.3	3.7	
Company securities:												
Loan capital	- 1.9	- 6.8	- 1.2	- 2.3	- 2.5	- 1.8	- 7.8	- 0.1	- 0.8	30.5	11.3	
Preference	1.0	1.7	- 0.1	1.0	0.9	2.0	3.8	5.0	1.5	32.1	23.9	
Ordinary and deferred	9.6	57.7	- 3.2	16.0	1.9	- 7.7	7.0	106.3	88.0	1,388.5	704.1	
Total investments in the United Kingdom†	11.4	61.0	0.9	22.3	10.4	- 8.3	25.3	126.6	73.9	1,458.9	765.0	
Investments overseas												
Government, provincial and municipal loans	-	-	0.1	1.3	0.1	- 0.4	1.1	- 2.0	- 0.4	0.2	2.3	
Company securities:												
Loan capital	0.5	2.0	-	-	- 0.2	-	- 0.2	0.9	1.0	4.3	6.9	
Preference	- 0.1	1.5	- 0.1	-	-	-	- 0.1	-	0.1	1.3	0.6	
Ordinary and deferred	3.0	26.2	-14.9	- 2.2	-18.9	-10.9	-46.9	38.2	29.1	299.4	235.3	
Total investments overseas‡	3.4	29.7	-14.9	- 0.9	-19.0	-11.3	-46.1	37.1	29.9	305.2[b]	245.2[c]	
Total assets	21.8	195.7	27.9	2.9	8.7	- 5.6	33.9	55.1	68.2	2,096.6	1,405.2	
*Maturity classification of UK government stocks and local authority securities:												
Up to 5 years	- 0.4	3.4	3.2	2.4	6.1	1.7	13.4	4.0	- 7.2	2.7	13.5	
Over 5 and up to 10 years	1.6	4.6	2.6	3.4	- 0.1	0.9	6.8	10.0	- 8.2	2.6	13.0	
Over 10 and up to 15 years	-	0.2	- 0.1	1.6	3.1	- 1.5	3.1	1.8	- 2.0	0.4	1.4	
Over 15 years	1.5	1.4	- 0.3	0.3	1.0	- 1.7	- 0.7	0.2	1.8	3.3	0.8	
Undated	-	1.1	-	-	-	- 0.4	- 0.4	- 0.5	0.8	-	0.1	
Total	2.7	8.6	5.4	7.7	10.1	- 0.9	22.3	15.5	-14.9	8.9	28.9	
Gross investment transactions												
† Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	160.7	628.3	141.1	120.0	99.1	94.5	454.7	276.0	300.4			
Sales	151.1	570.6	144.3	104.1	97.2	102.1	447.7	169.7	212.5			
Total investments:												
Purchases	174.3	674.6	152.5	138.2	142.2	121.0	553.9	340.1	332.1			
Sales	162.9	613.6	151.6	115.9	131.8	129.3	528.6	213.5	258.2			
‡ Investments overseas:												
Purchases	52.2	200.0	42.2	35.8	31.6	27.1	136.7	80.6	71.3			
Sales	48.9	170.5	57.1	36.7	50.7	38.5	183.0	43.5	41.4			
Net sales of units												
	23.2	186.0	20.2	20.1	20.7	23.5	84.5	54.0	58.0			

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

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

[c] Of which, in the United States, £93.3 million; Canada, £12.2 million; the sterling area, £36.6 million; EEC countries, £18.4 million; other countries, £84.6 million.



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
1975 1st qtr	13.1	13.1	-0.1	9.9	5.4	-0.1	1.0	2.0	1.7
2nd "	42.7	41.5	1.2	45.0	37.9	1.1	-0.2	5.4	0.8
Cumulative sales and transactions Mar. 1966 to June 1975				344.4	329.1	15.3	356.7	73.3	7.7
							-0.9	265.3	11.3

Additional notes follow the tables



Table 20

## Balance of payments[a]

£ millions

Current account

Seasonally adjusted

	Visible trade					Invisibles							Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance			Services and transfers (net)		Interest, profits and dividends (net)		Total credits	Total debits	Invisible balance	
			Total	Oil	Non-oil	Government	Other	Public	Private				
1970	7,907	7,919	- 12	- 483	+ 471	-485	+ 675	-247	+ 804	5,006	4,259	+ 747	+ 735
1971	8,810	8,528	+ 282	- 646	+ 928	-527	+ 782	-194	+ 705	5,529	4,763	+ 766	+1,048
1972	9,140	9,830	- 690	- 658	- 32	-564	+ 802	-134	+ 714	6,092	5,274	+ 818	+ 128
1973	11,771	14,066	-2,295	- 941	-1,354	-798	+ 862	-195	+1,591	8,303	6,843	+1,460	- 835
1974	15,886	21,120	-5,234	-3,423	-1,811	-880	+1,094	-356	+1,708	9,975	8,409	+1,566	-3,668
1973 2nd qtr	2,819	3,222	- 403	- 220	- 183	-217	+ 197	- 37	+ 382	2,009	1,684	+ 325	- 78
3rd "	3,078	3,642	- 564	- 237	- 327	-197	+ 242	- 52	+ 367	2,105	1,739	+ 366	- 198
4th "	3,150	4,124	- 974	- 296	- 678	-194	+ 229	- 51	+ 581	2,418	1,853	+ 565	- 409
1974 1st qtr	3,563	4,838	-1,295	- 760	- 515	-218	+ 273	- 79	+ 450	2,446	2,020	+ 426	- 849
2nd "	3,977	5,284	-1,307	- 874	- 433	-221	+ 300	- 91	+ 401	2,457	2,068	+ 389	- 918
3rd "	4,240	5,445	-1,205	- 870	- 335	-207	+ 268	- 91	+ 406	2,450	2,074	+ 376	- 821
4th "	4,106	5,553	-1,447	- 919	- 528	-234	+ 253	- 95	+ 451	2,622	2,247	+ 375	-1,072
1975 1st qtr	4,637	5,359	- 722	- 781	+ 59	-197	+ 295	-148	+ 456	2,702	2,296	+ 406	- 316
2nd "	4,479	5,004	- 525	- 641	+ 116	-253	+ 252	-138	+ 429	2,711	2,421	+ 290	- 235

## 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: [b]			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	+ 838	- 787	+180	..	+292	+ 63	+ 130	+266	+ 11	-264	+ 57	+ 572
1971	-273	+179	+1,052	- 833	+280	..	+201	+ 55	+ 658	+709	+ 47	-195	+ 15	+1,895
1972	-255	+113	+ 752	-1,408	+725	..	-254	+ 65	+ 222	- 91	+204	-354	-430	- 711
1973	-252	+345	+1,590	-1,861	+595	+827	- 63	+ 74	+ 87	- 7	+201	-436	-194	+ 906
1974	-275	+764	+2,110	-1,128	+200	+594	-499	-124	+1,534	+148	+ 81	-453	-236	+2,716
1973 2nd qtr	- 30	+ 68	+ 429	- 418	+ 75	+234	+ 87	+ 92	- 3	+ 77	+ 40	- 39	- 41	+ 570
3rd "	- 26	+ 37	+ 300	- 363	+140	+347	-104	- 38	- 307	- 70	+ 26	- 74	-135	- 267
4th "	-141	+189	+ 507	- 711	+205	+207	+131	+ 2	+ 214	+ 17	+134	-129	- 98	+ 527
1974 1st qtr	- 53	+ 61	+ 870	- 348	+170	+276	-231	+ 68	+ 164	- 53	- 14	- 97	- 95	+ 718
2nd "	- 42	+280	+ 404	- 130	+100	+263	- 44	-190	+ 421	+155	+ 51	-201	+138	+1,205
3rd "	- 15	+166	+ 527	- 164	+ 10	+ 53	-356	- 67	+ 622	+ 61	- 38	- 62	-112	+ 625
4th "	-165	+257	+ 309	- 486	- 80	+ 2	+132	+ 65	+ 327	- 15	+ 82	- 93	-167	+ 168
1975 1st qtr	- 62	+119	+ 291	- 540	- 40	- 9	- 58	+ 6	+ 216	+ 19	- 50	-195	+170	- 131
2nd "	- 38	+212	+ 14	- 729	+ 70	- 10	+759	+ 29	- 290	+286	- 24	- 48	-161	+ 70

## Analysis of total currency flow and official financing

Not seasonally adjusted

Currency flow										Official financing				
						Allocation of special drawing rights	Gold subscription to IMF	Total affecting official financing	Net transactions with overseas monetary authorities		Foreign currency borrowing by the Government	Official reserves (drawings on +/ additions to -)	Total official financing	
Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow	IMF				Other monetary authorities					
1970	+ 735	-	+ 572	- 20	+1,287	+171	-38	+1,420	-134	-1,161	-	- 125	-1,420	
1971	+1,048	-	+1,895	+285	+3,228	+125	-	+3,353	-554	-1,263	-	-1,536	-3,353	
1972	+ 128	-	- 711	-682	-1,265	+124	-	-1,141	-415	+ 864	-	+ 692	+1,141	
1973	- 835	-59	+ 906	+198	+ 210	-	-	+ 210	-	-	-	- 210	- 210	
1974	-3,668	-75	+2,716	+462	- 565	-	-	- 565	-	-	+644	- 79	+ 565	
1973 2nd qtr	- 6	-19	+ 570	-168	+ 377	-	-	+ 377	-	-	-	- 377	- 377	
3rd "	- 182	- 1	- 267	+192	- 258	-	-	- 258	-	-	-	+ 258	+ 258	
4th "	- 308	- 1	+ 527	-196	+ 22	-	-	+ 22	-	-	-	- 22	- 22	
1974 1st qtr	- 983	-	+ 718	+226	- 39	-	-	- 39	-	-	-	+ 39	+ 39	
2nd "	- 903	-29	+1,205	-162	+ 111	-	-	+ 111	-	-	-	- 111	- 111	
3rd "	- 880	-40	+ 625	+478	+ 183	-	-	+ 183	-	-	-	- 183	- 183	
4th "	- 902	- 6	- 168	- 80	- 820	-	-	- 820	-	-	+644	+ 176	+ 820	
1975 1st qtr	- 604	-	- 131	+448	- 287	-	-	- 287	-	-	+423	- 136	+ 287	
2nd "	- 336	-	+ 70	-153	- 419	-	-	- 419	-	-	-	+ 419	+ 419	

[a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1975' in *Economic Trends*, September 1975. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1964-1974* (HMSO, September 1975). See also the additional notes.

[b] Including certain other financial institutions.

Additional notes follow the tables



Table 21

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

		Total	Government stocks	Banking and money-market liabilities			
				Total	External deposits with:		Treasury bills
					Banks and other institutions	Local authorities	
Total	1974 Dec. 31	4,634	1,053	3,581	1,589	246	1,746
	1975 Jan. 15	4,385	1,010	3,375	1,457	167	1,751
	Feb. 19	4,513	1,034	3,479	1,670	169	1,640
	Mar. 31	4,856	1,059	3,797	1,688	217	1,892
	Apr. 16	4,720	1,067	3,653	1,549	210	1,894
	May 21	4,743	1,034	3,709	1,543	259	1,907
	June 18	4,627	1,049	3,578	1,489	274	1,815
	June 30	4,595	1,088	3,507	1,414	264	1,829
	European Economic Community	1974 Dec. 31	177	60	117	84	
1975 Jan. 15		166	45	121	60		61
Feb. 19		73	21	52	39		13
Mar. 31		92	21	71	47		24
Apr. 16		102	21	81	39		42
May 21		97	21	76	41		35
June 18		126	21	105	40		65
June 30		117	21	96	44		52
Oil-exporting countries[a]		1974 Dec. 31	3,101	423	2,678	1,369	
	1975 Jan. 15	2,907	418	2,489	1,195		1,294
	Feb. 19	3,195	479	2,716	1,415		1,301
	Mar. 31	3,449	514	2,935	1,417		1,518
	Apr. 16	3,306	521	2,785	1,322		1,463
	May 21	3,379	525	2,854	1,427		1,427
	June 18	3,280	555	2,725	1,376		1,349
	June 30	3,239	554	2,685	1,298		1,387
	Other countries	1974 Dec. 31	1,025	476	549	331	
1975 Jan. 15		979	447	532	320		212
Feb. 19		917	426	491	337		154
Mar. 31		965	414	551	377		174
Apr. 16		960	422	538	318		220
May 21		933	406	527	253		274
June 18		902	392	510	277		233
June 30		908	432	476	254		222
International organisations other than the International Monetary Fund		1974 Dec. 31	331	94	237	51	
	1975 Jan. 15	333	100	233	49		184
	Feb. 19	328	108	220	48		172
	Mar. 31	350	110	240	64		176
	Apr. 16	352	103	249	80		169
	May 21	334	82	252	81		171
	June 18	319	81	238	70		168
	June 30	331	81	250	82		168

[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

		Total	External deposits with:		Treasury bills
			Banks and other institutions	Local authorities	
Total	1974 Dec. 31	2,500	2,493	1	6
	1975 Jan. 15	2,533	2,524	—	9
	Feb. 19	2,498	2,489	1	8
	Mar. 31	2,519	2,511	1	7
	Apr. 16	2,525	2,518	—	7
	May 21	2,777	2,773	1	3
	June 18	2,910	2,903	—	7
	June 30	2,984	2,976	1	7
European Economic Community	1974 Dec. 31	518	517		1
	1975 Jan. 15	495	495		—
	Feb. 19	491	491		—
	Mar. 31	493	493		—
	Apr. 16	486	486		—
	May 21	652	652		—
	June 18	695	695		—
	June 30	704	703		1
Oil-exporting countries[a]	1974 Dec. 31	344	343		1
	1975 Jan. 15	354	354		—
	Feb. 19	320	320		—
	Mar. 31	324	324		—
	Apr. 16	304	304		—
	May 21	352	352		—
	June 18	368	367		1
	June 30	367	367		—
Other countries	1974 Dec. 31	1,638	1,634		4
	1975 Jan. 15	1,684	1,675		9
	Feb. 19	1,687	1,679		8
	Mar. 31	1,702	1,695		7
	Apr. 16	1,735	1,728		7
	May 21	1,773	1,770		3
	June 18	1,847	1,841		6
	June 30	1,913	1,907		6

[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 22

## Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies [a]

## 1 Summary

\$ millions [b]

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1975			1974			1975		
	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May
<b>Liabilities</b>												
Less than 8 days	6,805	7,540	7,690	1,560	1,825	2,450	18,110	18,605	18,205	2,300	1,890	2,120
8 days to less than 1 month	6,145	6,300	5,710	1,535	1,325	1,470	12,180	10,570	10,425	4,685	4,285	3,970
1 month to less than 3 months	10,280	10,215	10,205	2,485	2,775	2,415	15,515	15,375	16,110	5,740	7,850	7,895
3 months to less than 6 months	6,675	6,805	7,075	1,815	1,845	1,975	9,275	9,780	9,510	3,380	4,255	4,765
6 months to less than 1 year	2,635	3,020	3,755	580	625	905	2,455	3,215	4,385	525	825	1,050
1 year to less than 3 years	1,330	1,520	1,860	140	170	310	1,135	1,475	1,585	340	430	580
3 years and over	1,470	1,670	1,535	245	215	110	1,715	1,880	1,805	2,060	2,155	2,100
<b>Total</b>	<b>35,335</b>	<b>37,070</b>	<b>37,830</b>	<b>8,360</b>	<b>8,780</b>	<b>9,635</b>	<b>60,385</b>	<b>60,900</b>	<b>62,025</b>	<b>19,030</b>	<b>21,690</b>	<b>22,480</b>
<b>Claims</b>												
Less than 8 days [c]	6,150	6,365	6,060	800	745	905	12,010	12,350	10,585	3,490	2,430	3,265
	7,235	7,700	7,505	1,030	945	1,090	12,790	13,070	11,365	3,510	2,480	3,335
8 days to less than 1 month	4,750	4,525	4,600	1,455	1,335	1,700	10,785	9,480	9,990	3,695	3,835	3,140
1 month to less than 3 months	7,935	7,270	6,835	2,210	2,435	2,495	16,135	14,385	16,100	4,100	6,365	6,335
3 months to less than 6 months	4,980	4,645	5,020	1,690	1,640	1,740	10,460	10,355	10,250	2,380	3,045	3,495
6 months to less than 1 year	2,810	3,025	3,085	575	605	825	2,745	3,705	4,325	395	545	700
1 year to less than 3 years	3,230	4,025	4,460	435	415	475	2,430	3,065	3,080	490	700	790
3 years and over	5,645	7,945	8,730	1,200	1,615	1,520	5,750	7,670	7,690	4,485	4,775	4,755
<b>Total</b>	<b>35,500</b>	<b>37,800</b>	<b>38,795</b>	<b>8,370</b>	<b>8,785</b>	<b>9,660</b>	<b>60,320</b>	<b>61,015</b>	<b>62,025</b>	<b>19,030</b>	<b>21,690</b>	<b>22,480</b>
<b>Net position</b> (liabilities -/claims +)												
Less than 8 days [c]	- 655	-1,175	-1,630	- 760	-1,080	-1,550	-6,100	-6,255	-7,620	+1,190	+ 540	+1,145
	+ 430	+ 160	- 185	- 530	- 875	-1,360	-5,320	-5,535	-6,840	+1,210	+ 590	+1,215
8 days to less than 1 month	-1,395	-1,775	-1,110	- 80	+ 10	+ 230	-1,395	-1,090	- 435	- 990	- 450	- 830
1 month to less than 3 months	-2,345	-2,945	-3,370	- 275	- 340	+ 80	+ 620	- 990	- 10	-1,640	-1,485	-1,560
3 months to less than 6 months	-1,695	-2,160	-2,055	- 125	- 205	- 235	+1,185	+ 575	+ 740	-1,000	-1,210	-1,270
6 months to less than 1 year	+ 175	+ 5	- 670	- 5	- 20	- 80	+ 290	+ 490	- 60	- 130	- 280	- 350
1 year to less than 3 years	+1,900	+2,505	+2,600	+ 295	+ 245	+ 165	+1,295	+1,590	+1,495	+ 150	+ 270	+ 210
3 years and over	+4,175	+6,275	+7,195	+ 955	+1,400	+1,415	+4,035	+5,790	+5,885	+2,425	+2,620	+2,655
<b>Total</b>	<b>+ 165</b>	<b>+ 730</b>	<b>+ 965</b>	<b>+ 10</b>	<b>+ 5</b>	<b>+ 25</b>	<b>- 65</b>	<b>+ 115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1975			1974			1975		
	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May
<b>UK inter-bank market</b>												
Less than 8 days [c]	+1,305	+ 675	+ 405	+ 45	- 105	+ 60	-1,430	- 830	- 645	- 140	- 270	- 295
	+2,390	+2,005	+1,845	+ 280	+ 105	+ 250	- 650	- 115	+ 140	- 120	- 215	- 220
8 days to less than 1 month	+ 165	+ 175	+ 160	+ 105	+ 95	+ 305	+ 105	- 10	- 160	-1,000	- 945	- 955
1 month to less than 3 months	+ 165	+ 275	- 360	+ 20	- 95	+ 5	+1,490	+1,285	+1,700	-2,075	-1,880	-1,865
3 months to less than 6 months	- 270	- 545	- 100	- 100	- 130	- 205	+1,305	+1,420	+1,315	-1,025	-1,290	- 880
6 months to less than 1 year	- 90	- 10	- 245	-	+ 5	- 20	+ 285	+ 545	+ 345	- 210	- 325	- 380
1 year to less than 3 years	- 80	- 30	- 10	- 25	- 25	- 45	+ 130	+ 180	+ 75	- 30	- 55	- 95
3 years and over	- 5	+ 10	- 95	- 90	- 80	- 40	+ 45	+ 50	+ 65	+ 25	+ 20	+ 65
<b>Total</b>	<b>+1,190</b>	<b>+ 550</b>	<b>- 245</b>	<b>- 45</b>	<b>- 330</b>	<b>+ 60</b>	<b>+1,930</b>	<b>+2,635</b>	<b>+2,695</b>	<b>-4,455</b>	<b>-4,745</b>	<b>-4,405</b>
<b>Other UK residents</b>												
Less than 8 days	-1,150	- 890	- 795	- 105	- 145	+ 10	- 720	- 750	- 840	+ 40	+ 15	+ 45
8 days to less than 1 month	- 205	- 115	- 200	+ 45	+ 70	+ 45	- 55	- 120	- 55	+ 70	+ 75	+ 45
1 month to less than 3 months	+ 410	+ 420	+ 30	+ 320	+ 285	+ 380	+ 470	+ 160	+ 295	+ 70	+ 110	+ 175
3 months to less than 6 months	+ 285	+ 240	+ 165	+ 155	+ 240	+ 105	+ 150	+ 320	+ 150	+ 60	+ 65	+ 80
6 months to less than 1 year	+ 290	+ 285	+ 360	+ 120	+ 160	+ 210	+ 135	+ 225	+ 280	-	+ 5	+ 25
1 year to less than 3 years	+ 940	+1,105	+1,270	+ 90	+ 90	+ 70	+ 490	+ 530	+ 595	+ 5	+ 15	+ 60
3 years and over	+2,190	+3,060	+3,510	+ 385	+ 535	+ 530	+1,750	+2,310	+2,465	+ 490	+ 515	+ 480
<b>Total</b>	<b>+2,755</b>	<b>+4,110</b>	<b>+4,340</b>	<b>+1,010</b>	<b>+1,235</b>	<b>+1,350</b>	<b>+2,215</b>	<b>+2,670</b>	<b>+2,895</b>	<b>+ 735</b>	<b>+ 805</b>	<b>+ 910</b>
<b>Banks abroad</b>												
Less than 8 days	- 200	- 230	- 695	- 685	- 770	-1,155	-1,875	-3,625	-4,670	+1,440	+ 835	+1,455
8 days to less than 1 month	-1,435	-1,500	- 915	- 220	- 90	- 80	-1,505	- 665	+ 250	- 65	+ 635	+ 105
1 month to less than 3 months	-2,905	-3,425	-2,775	- 715	- 830	- 460	-1,695	-2,280	-1,970	+ 90	+ 125	- 25
3 months to less than 6 months	-1,945	-2,005	-2,215	- 345	- 525	- 385	- 630	-1,615	- 985	- 225	- 10	- 385
6 months to less than 1 year	- 450	- 700	-1,165	- 200	- 250	- 270	- 265	- 475	-1,045	+ 60	+ 30	- 5
1 year to less than 3 years	- 130	- 20	- 115	+ 15	- 5	+ 15	- 180	- 250	- 315	- 25	+ 75	+ 35
3 years and over	+ 205	+ 490	+ 535	+ 160	+ 105	+ 205	- 460	- 325	- 290	+ 165	+ 255	+ 180
<b>Total</b>	<b>-6,855</b>	<b>-7,385</b>	<b>-7,345</b>	<b>-1,990</b>	<b>-2,370</b>	<b>-2,130</b>	<b>-6,610</b>	<b>-9,240</b>	<b>-9,025</b>	<b>+1,445</b>	<b>+1,940</b>	<b>+1,360</b>
<b>Other non-residents</b>												
Less than 8 days	- 620	- 730	- 545	- 10	- 60	- 450	-2,065	-1,055	-1,475	- 160	- 45	- 55
8 days to less than 1 month	+ 85	- 345	- 165	- 5	- 65	- 35	+ 60	- 285	- 475	+ 5	- 215	- 25
1 month to less than 3 months	- 15	- 220	- 245	+ 100	+ 295	+ 160	+ 355	- 155	- 35	+ 275	+ 165	+ 160
3 months to less than 6 months	+ 240	+ 150	+ 95	+ 160	+ 215	+ 250	+ 355	+ 455	+ 260	+ 190	+ 25	- 85
6 months to less than 1 year	+ 435	+ 425	+ 380	+ 70	+ 70	- 10	+ 145	+ 195	+ 370	+ 20	+ 10	+ 5
1 year to less than 3 years	+1,170	+1,445	+1,450	+ 220	+ 180	+ 125	+ 855	+1,130	+1,140	+ 195	+ 230	+ 215
3 years and over	+1,780	+2,720	+3,245	+ 510	+ 835	+ 715	+2,700	+3,755	+3,650	+1,750	+1,835	+1,930
<b>Total</b>	<b>+3,070</b>	<b>+3,445</b>	<b>+4,215</b>	<b>+1,040</b>	<b>+1,470</b>	<b>+ 750</b>	<b>+2,400</b>	<b>+4,040</b>	<b>+3,440</b>	<b>+2,275</b>	<b>+2,000</b>	<b>+2,140</b>

[a] See additional notes.

[b] Figures have been rounded to the nearest \$5 million. Columns therefore may not add.

[c] Banks' holdings of London dollar certificates of deposits 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	1975		1974	1975		1974	1975	
29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May
3,565	4,265	4,280	1,870	1,660	1,795	34,210	35,780	36,540
5,145	4,295	4,715	2,365	2,340	2,090	32,055	29,120	28,380
6,345	6,565	6,830	3,190	3,405	3,455	43,555	46,190	46,910
3,170	4,010	4,000	1,835	2,045	2,210	26,150	28,740	29,535
1,340	1,385	1,725	485	550	555	8,020	9,620	12,375
400	605	645	220	185	220	3,570	4,390	5,200
995	960	920	305	220	200	6,785	7,095	6,670
20,960	22,085	23,115	10,270	10,410	10,525	154,345	160,935	165,610
3,265	3,735	3,405	1,165	1,325	1,255	26,875	26,950	25,475
3,705	4,320	4,110	1,760	1,715	1,670	30,030	30,230	29,075
4,705	4,115	4,230	1,165	1,170	1,220	26,550	24,460	24,880
5,245	5,765	6,195	1,630	1,700	1,990	37,265	37,920	39,950
2,800	3,660	3,475	1,020	1,155	1,180	23,325	24,500	25,165
1,495	1,335	1,795	665	790	645	8,690	10,005	11,380
710	1,055	1,200	1,440	1,370	1,335	8,735	10,630	11,340
2,665	2,365	2,770	3,295	3,110	3,065	23,045	27,485	28,530
20,885	22,030	23,070	10,380	10,625	10,690	154,485	161,950	166,720
- 300	- 530	- 875	- 705	- 335	- 540	- 7,335	- 8,830	-11,065
+ 140	+ 55	- 170	- 110	+ 55	- 125	- 4,180	- 5,550	- 7,465
- 440	- 180	- 485	- 1,200	- 1,170	- 870	- 5,505	- 4,660	- 3,500
- 1,100	- 800	- 635	- 1,560	- 1,705	- 1,465	- 6,290	- 8,270	- 6,960
- 370	- 350	- 525	- 815	- 890	- 1,030	- 2,825	- 4,240	- 4,370
+ 155	- 50	+ 70	+ 180	+ 240	+ 90	+ 670	+ 385	- 995
+ 310	+ 450	+ 555	+ 1,220	+ 1,185	+ 1,115	+ 5,165	+ 6,240	+ 6,140
+ 1,670	+ 1,405	+ 1,850	+ 2,990	+ 2,890	+ 2,865	+16,260	+20,390	+21,860
- 75	- 55	- 45	+ 110	+ 215	+ 165	+ 140	+ 1,015	+ 1,110

#### 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[c]  
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[c]

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	1975		1974	1975		1974	1975	
29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May
+ 635	+ 780	+ 770	+ 135	+ 210	+ 155	+ 540	+ 460	+ 455
+ 1,075	+ 1,365	+ 1,470	+ 725	+ 600	+ 570	+ 3,695	+ 3,745	+ 4,055
+ 970	+ 835	+ 500	- 335	- 350	- 270	+ 10	- 205	- 420
+ 1,255	+ 965	+ 1,075	- 535	- 720	- 550	+ 320	- 175	+ 5
+ 350	+ 555	+ 685	- 495	- 440	- 535	- 230	- 430	+ 280
+ 115	+ 235	+ 280	- 55	- 45	- 90	+ 40	+ 410	- 115
+ 85	+ 155	+ 155	- 20	- 25	+ 65	- 65	+ 195	+ 10
- 30	+ 65	+ 60	+ 30	- 5	-	- 25	+ 60	+ 60
+ 3,375	+ 3,590	+ 3,525	- 1,270	- 1,380	- 1,355	+ 720	+ 320	+ 275
+ 5	- 65	+ 15	- 15	- 10	- 25	- 1,945	- 1,840	- 1,590
- 30	+ 5	-	+ 5	- 40	- 15	- 175	- 125	- 185
+ 170	+ 220	+ 85	+ 15	- 10	+ 15	+ 1,455	+ 1,185	+ 980
+ 10	+ 115	+ 115	+ 15	+ 25	+ 10	+ 665	+ 1,000	+ 625
+ 50	+ 85	+ 120	+ 20	+ 25	+ 45	+ 615	+ 780	+ 1,040
+ 50	+ 75	+ 105	+ 110	+ 105	+ 120	+ 1,685	+ 1,925	+ 2,220
+ 280	+ 300	+ 405	+ 555	+ 585	+ 555	+ 5,650	+ 7,310	+ 7,950
+ 540	+ 735	+ 845	+ 705	+ 680	+ 705	+ 7,950	+10,235	+11,045
- 615	- 980	- 1,315	- 720	- 325	- 320	- 2,650	- 5,090	- 6,700
- 985	- 695	- 760	- 1,025	- 895	- 620	- 5,240	- 3,215	- 2,015
- 1,705	- 1,430	- 1,470	- 1,180	- 1,190	- 990	- 8,105	- 9,030	- 7,685
- 590	- 720	- 1,245	- 625	- 800	- 640	- 4,355	- 5,680	- 5,860
- 80	- 310	- 470	- 125	- 95	- 150	- 1,065	- 1,800	- 3,105
+ 5	+ 30	+ 5	+ 95	+ 155	+ 105	- 215	- 15	- 270
+ 380	+ 400	+ 485	+ 250	+ 395	+ 420	+ 695	+ 7,315	+ 1,530
- 3,590	- 3,710	- 4,770	- 3,330	- 2,755	- 2,195	-20,935	-23,515	-24,105
- 325	- 265	- 345	- 100	- 205	- 355	- 3,280	- 2,355	- 3,225
- 400	- 320	- 225	+ 155	+ 115	+ 40	- 95	- 1,115	- 890
- 820	- 555	- 335	+ 145	+ 215	+ 60	+ 40	- 255	- 235
- 140	- 295	- 70	+ 290	+ 330	+ 130	+ 1,095	+ 875	+ 585
+ 70	- 65	+ 140	+ 330	+ 335	+ 285	+ 1,065	+ 970	+ 1,170
+ 165	+ 195	+ 290	+ 1,035	+ 950	+ 950	+ 3,635	+ 4,135	+ 4,170
+ 1,045	+ 635	+ 900	+ 2,155	+ 1,920	+ 1,885	+ 9,940	+11,700	+12,320
- 400	- 670	+ 355	+ 4,010	+ 3,665	+ 2,995	+12,405	+13,955	+13,895

#### UK inter-bank market

Less than 8 days[c]  
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 22 continued

## Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies[a]

## 3 Sectoral analysis of liabilities and claims

\$ millions[b]

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974		1975	1974		1975	1974		1975	1974		1975
	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May	29 Nov.	19 Feb.	21 May
<b>Liabilities to</b>												
UK inter-bank market:												
Less than 8 days	840	1,070	1,340	245	355	245	3,485	2,970	2,765	490	555	520
8 days to less than 1 month	1,575	1,595	1,380	415	435	445	2,730	2,420	2,515	1,760	1,590	1,375
1 month to less than 3 months	2,915	2,785	3,035	730	900	850	3,570	3,265	3,255	2,255	2,785	2,890
3 months to less than 6 months	1,990	2,145	2,125	625	630	775	2,130	1,980	2,050	1,285	1,450	1,440
6 months to less than 1 year	945	955	1,155	225	220	310	635	710	850	235	345	415
1 year to less than 3 years	485	570	640	65	75	95	230	310	320	45	85	120
3 years and over	415	510	490	110	85	60	195	200	190	45	45	30
<b>Total</b>	<b>9,165</b>	<b>9,630</b>	<b>10,165</b>	<b>2,415</b>	<b>2,695</b>	<b>2,780</b>	<b>12,975</b>	<b>11,850</b>	<b>11,945</b>	<b>6,115</b>	<b>6,850</b>	<b>6,795</b>
Other UK residents:												
Less than 8 days	1,495	1,280	1,125	225	235	110	955	975	1,115	15	30	5
8 days to less than 1 month	485	380	385	175	100	110	550	390	340	35	20	35
1 month to less than 3 months	230	240	305	45	65	65	260	330	275	35	35	30
3 months to less than 6 months	150	105	135	30	20	35	185	140	130	5	5	10
6 months to less than 1 year	40	65	45	15	10	5	45	95	80	—	—	—
1 year to less than 3 years	75	80	55	5	5	5	35	65	60	5	5	10
3 years and over	155	185	95	—	—	—	20	25	20	—	5	—
<b>Total</b>	<b>2,635</b>	<b>2,330</b>	<b>2,145</b>	<b>495</b>	<b>440</b>	<b>330</b>	<b>2,050</b>	<b>2,020</b>	<b>2,020</b>	<b>95</b>	<b>100</b>	<b>90</b>
Banks abroad:												
Less than 8 days	2,660	3,380	3,430	975	1,065	1,535	10,330	12,530	11,920	1,470	1,195	1,480
8 days to less than 1 month	3,285	3,270	3,080	765	580	705	7,195	6,525	6,320	2,650	2,365	2,425
1 month to less than 3 months	5,925	6,030	5,605	1,440	1,580	1,285	9,795	9,840	10,820	3,350	4,860	4,785
3 months to less than 6 months	3,785	3,940	4,145	995	1,040	1,005	5,905	6,500	6,310	2,045	2,620	3,015
6 months to less than 1 year	1,425	1,730	2,200	315	345	450	1,370	2,025	3,005	265	445	585
1 year to less than 3 years	580	690	1,000	55	65	160	725	940	1,035	280	325	415
3 years and over	485	575	630	105	100	20	1,265	1,395	1,400	1,990	2,085	2,060
<b>Total</b>	<b>18,145</b>	<b>19,620</b>	<b>20,090</b>	<b>4,650</b>	<b>4,780</b>	<b>5,160</b>	<b>36,585</b>	<b>39,750</b>	<b>40,810</b>	<b>12,050</b>	<b>13,890</b>	<b>14,765</b>
Other non-residents:												
Less than 8 days	1,815	1,805	1,795	110	160	555	3,335	2,135	2,415	330	100	115
8 days to less than 1 month	800	1,055	875	175	210	210	1,705	1,230	1,255	240	315	135
1 month to less than 3 months	1,210	1,155	1,230	270	235	215	1,890	1,940	1,765	105	175	190
3 months to less than 6 months	745	615	675	170	150	155	1,060	1,165	1,025	45	185	300
6 months to less than 1 year	220	275	360	30	50	145	400	390	445	25	35	50
1 year to less than 3 years	190	185	170	15	30	50	150	160	165	10	20	25
3 years and over	415	400	315	25	30	30	235	265	195	20	25	10
<b>Total</b>	<b>5,400</b>	<b>5,495</b>	<b>5,420</b>	<b>795</b>	<b>860</b>	<b>1,360</b>	<b>8,775</b>	<b>7,285</b>	<b>7,265</b>	<b>775</b>	<b>850</b>	<b>825</b>
<b>Claims on</b>												
UK inter-bank market:												
Less than 8 days[c]	2,145	1,745	1,740	290	250	315	2,055	2,135	2,120	350	290	225
	3,230	3,080	3,185	525	460	500	2,835	2,855	2,905	370	345	295
8 days to less than 1 month	1,740	1,770	1,550	520	530	750	2,835	2,410	2,355	760	640	420
1 month to less than 3 months	3,080	3,060	2,675	750	805	855	5,060	4,550	4,955	180	900	1,020
3 months to less than 6 months	1,720	1,600	2,025	525	495	570	3,435	3,400	3,365	260	160	560
6 months to less than 1 year	855	945	910	225	230	290	920	1,255	1,195	25	20	35
1 year to less than 3 years	405	540	630	40	50	45	360	490	395	15	30	30
3 years and over	410	520	400	20	5	20	240	245	250	70	60	90
<b>Total</b>	<b>10,355</b>	<b>10,180</b>	<b>9,930</b>	<b>2,370</b>	<b>2,365</b>	<b>2,845</b>	<b>14,905</b>	<b>14,485</b>	<b>14,640</b>	<b>1,660</b>	<b>2,100</b>	<b>2,385</b>
Other UK residents:												
Less than 8 days	345	395	330	120	95	120	235	225	270	55	45	50
8 days to less than 1 month	280	265	185	220	170	155	495	270	285	105	95	75
1 month to less than 3 months	640	660	335	365	350	445	730	495	570	105	140	205
3 months to less than 6 months	435	345	295	185	260	145	335	460	280	65	70	90
6 months to less than 1 year	330	350	405	135	170	220	180	315	360	—	10	25
1 year to less than 3 years	1,015	1,180	1,325	95	95	75	525	595	655	10	25	70
3 years and over	2,345	3,245	3,610	385	540	530	1,770	2,335	2,485	490	520	485
<b>Total</b>	<b>5,390</b>	<b>6,445</b>	<b>6,485</b>	<b>1,505</b>	<b>1,675</b>	<b>1,685</b>	<b>4,265</b>	<b>4,690</b>	<b>4,905</b>	<b>830</b>	<b>905</b>	<b>1,005</b>
Banks abroad:												
Less than 8 days	2,460	3,150	2,735	290	295	380	8,455	8,905	7,250	2,910	2,035	2,935
8 days to less than 1 month	1,850	1,775	2,165	545	495	625	5,690	5,860	6,565	2,585	2,995	2,530
1 month to less than 3 months	3,020	2,610	2,835	725	750	825	8,100	7,560	8,850	3,440	4,980	4,760
3 months to less than 6 months	1,840	1,930	1,930	650	520	620	5,275	4,880	5,325	1,820	2,610	2,630
6 months to less than 1 year	975	1,030	1,035	115	90	180	1,105	1,550	1,960	325	470	580
1 year to less than 3 years	450	675	885	70	60	175	545	690	720	255	400	450
3 years and over	690	1,065	1,165	265	205	220	805	1,070	1,110	2,155	2,340	2,240
<b>Total</b>	<b>11,290</b>	<b>12,230</b>	<b>12,745</b>	<b>2,660</b>	<b>2,410</b>	<b>3,030</b>	<b>29,975</b>	<b>30,515</b>	<b>31,780</b>	<b>13,495</b>	<b>15,830</b>	<b>16,130</b>
Other non-residents:												
Less than 8 days	1,195	1,075	1,250	100	100	95	1,270	1,080	945	170	55	55
8 days to less than 1 month	885	715	710	170	145	175	1,765	945	780	245	100	110
1 month to less than 3 months	1,195	940	985	370	530	370	2,245	1,785	1,725	380	335	350
3 months to less than 6 months	985	770	770	330	370	405	1,415	1,620	1,285	235	210	215
6 months to less than 1 year	655	700	740	100	120	135	545	585	815	45	45	55
1 year to less than 3 years	1,360	1,630	1,620	235	210	180	1,005	1,290	1,300	205	250	240
3 years and over	2,195	3,120	3,555	535	865	745	2,935	4,020	3,845	1,770	1,860	1,940
<b>Total</b>	<b>8,470</b>	<b>8,950</b>	<b>9,635</b>	<b>1,835</b>	<b>2,335</b>	<b>2,105</b>	<b>11,175</b>	<b>11,330</b>	<b>10,695</b>	<b>3,050</b>	<b>2,850</b>	<b>2,965</b>

[a] See additional notes.

[b] Figures have been rounded to the nearest \$5 million. Columns therefore may not add.

[c] 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	1975		1974	1975		1974	1975	
29 Nov.   19 Feb.   21 May			29 Nov.   19 Feb.   21 May			29 Nov.   19 Feb.   21 May		
620	670	600	535	400	460	6,220	6,025	5,935
900	740	965	880	950	725	8,260	7,720	7,405
1,315	1,415	1,570	1,305	1,450	1,350	12,090	12,600	12,955
730	950	895	865	805	870	7,625	7,955	8,155
355	290	390	160	195	205	2,555	2,710	3,325
55	80	90	65	55	95	945	1,175	1,360
210	100	105	30	30	25	1,005	965	895
4,190	4,250	4,615	3,840	3,880	3,730	38,700	39,150	40,030
75	130	95	25	20	25	2,790	2,675	2,475
120	90	110	15	55	25	1,380	1,035	1,005
80	80	70	10	30	30	660	775	775
60	15	25	5	5	10	440	290	345
20	10	15	5	—	10	125	185	155
—	—	—	—	—	—	120	160	130
—	—	—	5	—	—	180	215	115
355	330	315	65	110	100	5,695	5,330	5,000
2,155	2,720	2,890	1,085	900	845	18,675	21,795	22,100
3,365	2,735	2,990	1,345	1,240	1,140	18,605	16,720	16,660
3,815	4,030	4,410	1,730	1,760	1,700	26,050	28,100	28,605
1,960	2,460	2,745	910	1,150	1,145	15,600	17,710	18,365
675	790	1,200	290	320	265	4,345	5,645	7,705
210	380	440	120	110	110	1,965	2,510	3,160
590	590	615	225	70	20	4,665	4,810	4,745
12,770	13,705	15,290	5,105	5,550	5,225	89,905	97,290	101,340
715	740	695	220	340	465	6,525	5,280	6,040
760	725	650	125	110	195	3,805	3,645	3,320
1,135	1,040	790	145	170	375	4,750	4,710	4,565
415	580	325	55	85	190	2,485	2,785	2,670
290	300	120	35	30	80	1,005	1,080	1,200
135	140	120	35	15	15	540	550	545
195	275	200	45	120	160	935	1,110	910
3,645	3,800	2,900	660	870	1,480	20,045	19,160	19,250
1,255	1,450	1,370	670	610	615	6,760	6,485	6,390
1,695	2,040	2,075	1,260	1,000	1,030	9,915	9,770	9,990
1,870	1,575	1,465	545	595	455	8,270	7,515	6,990
2,570	2,380	2,645	770	730	800	12,410	12,430	12,955
1,080	1,505	1,580	370	365	335	7,395	7,525	8,435
470	530	670	105	150	110	2,595	3,125	3,215
140	235	240	45	30	30	1,010	1,370	1,375
180	165	170	60	25	20	980	1,020	950
7,565	7,840	8,140	2,570	2,500	2,370	39,420	39,470	40,310
80	70	115	10	10	5	845	830	885
90	95	110	20	10	15	1,205	905	825
250	300	155	25	20	40	2,115	1,965	1,750
70	135	140	20	30	20	1,105	1,290	970
70	95	135	25	25	50	740	965	1,195
50	80	105	110	110	125	1,805	2,080	2,355
280	300	405	560	590	555	5,830	7,530	8,070
895	1,070	1,165	770	790	805	13,645	15,570	16,050
1,540	1,740	1,575	365	580	520	16,025	16,705	15,395
2,380	2,040	2,235	320	340	520	13,365	13,500	14,645
2,110	2,605	2,940	550	570	715	17,945	19,070	20,920
1,370	1,740	1,500	285	350	505	11,245	12,030	12,510
595	480	735	165	220	115	3,280	3,845	4,605
215	410	440	215	265	215	1,750	2,495	2,890
970	985	1,100	475	465	440	5,360	6,125	6,275
9,180	9,995	10,525	2,375	2,795	3,030	68,970	73,775	77,240
390	475	345	120	130	115	3,245	2,920	2,805
360	405	420	280	220	235	3,710	2,530	2,430
315	485	455	290	380	435	4,790	4,455	4,320
275	285	260	345	420	320	3,580	3,660	3,260
360	230	260	365	390	365	2,070	2,070	2,370
300	335	405	1,070	965	965	4,175	4,685	4,715
1,240	910	1,100	2,200	2,040	2,045	10,875	12,810	13,230
3,245	3,130	3,250	4,670	4,540	4,480	32,450	33,130	33,130

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[c]  
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 23**  
**External liabilities and claims of UK banks and certain other institutions in foreign currencies**

**1 Summary[a]**

£ millions

£ millions			UK liabilities														
			All currencies			US dollars				Other currencies							
			Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	<i>of which to United States</i>	Banks overseas	Other non-residents	Total	<i>of which</i> <i>Deutsche mark</i>	<i>Swiss francs</i>	Banks overseas	Other non-residents	Total
1974	Dec.	31	40,038	7,783	47,821	31,408	6,461	37,869	3,001	8,630	1,322	9,952	5,102	3,263	30,919	12,961	43,880
1975	Jan.	15	40,976	7,756	48,732	32,015	6,371	38,386	2,767	8,961	1,385	10,346	5,353	3,281	31,139	13,129	44,268
	Feb.	19	40,876	7,149	48,025	31,641	5,830	37,471	2,854	9,235	1,319	10,554	5,742	3,140	30,662	13,123	43,785
	Mar.	27	41,688	7,036	48,724	32,103	6,071	38,174	3,171	9,586	965	10,551	5,814	2,868	31,128	13,514	44,642
	Apr.	16	42,699	7,327	50,026	33,370	6,014	39,384	3,283	9,330	1,313	10,643	5,897	2,952	32,326	13,185	45,511
	May	21	44,082	7,309	51,391	34,236	6,063	40,299	3,569	9,847	1,246	11,093	6,118	3,009	33,274	13,457	46,731
	June	30	47,267	7,532	54,799	36,899	6,341	43,240	3,697	10,367	1,192	11,559	6,381	2,991	35,079	14,415	49,494

**2 Geographical details**

£ millions

	North America								European Economic Community							
	United States		Canada		Belgium		Denmark		France		Western Germany		Republic of Ireland			
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
UK liabilities																
1974 Dec. 31	1,790	1,306	1,474	168	1,996	247	297	40	3,237	154	1,796	92	110	14		
1975 Jan. 15	1,644	1,223	1,421	157	2,128	217	315	44	3,165	174	1,774	92	92	129		
Feb. 19	1,793	1,164	1,443	149	2,355	207	293	36	3,271	213	1,718	79	87	37		
Mar. 27	2,077	1,195	1,419	98	2,288	181	282	29	3,265	223	1,751	64	94	46		
Apr. 16	2,202	1,178	1,438	92	2,215	186	252	45	3,241	201	1,882	72	92	43		
May 21	2,395	1,292	1,376	84	2,367	173	262	34	3,227	186	1,978	80	88	32		
June 30	2,527	1,288	1,399	73	2,644	234	263	33	3,873	173	1,970	92	74	34		
UK claims																
1974 Dec. 31	3,136	1,218	602	110	2,327	244	90	547	2,069	148	1,596	519	91	63		
1975 Jan. 15	2,880	1,233	648	95	2,290	239	98	541	2,128	144	1,547	560	100	151		
Feb. 19	2,309	1,205	739	88	2,394	245	101	525	2,077	152	1,705	611	90	77		
Mar. 27	2,073	1,545	639	92	2,574	262	77	522	2,020	169	1,624	501	88	75		
Apr. 16	2,921	1,115	667	94	2,588	264	83	531	1,983	158	1,627	539	69	96		
May 21	2,886	1,188	734	85	2,560	247	95	525	2,044	131	1,744	508	73	96		
June 30	2,347	1,216	651	90	2,843	254	111	548	2,413	134	1,904	510	93	118		

*Other Western Europe continued*

	Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities														
1974 Dec. 31	232	231	23	18	1,579	85	360	55	6,386	600	143	4	7	9
1975 Jan. 15	237	244	18	15	1,457	80	397	61	6,443	554	100	4	17	9
Feb. 19	245	288	21	17	1,412	46	414	49	6,369	605	102	2	22	8
Mar. 27	242	209	22	15	1,492	70	480	49	6,623	605	74	4	14	7
Apr. 16	300	217	26	13	1,461	62	472	52	6,629	669	51	2	12	7
May 21	308	193	24	14	1,533	57	552	55	6,813	578	40	2	11	7
June 30	341	190	26	20	1,720	54	574	68	7,100	639	55	4	9	9
UK claims														
1974 Dec. 31	54	619	38	130	302	214	178	238	1,098	343	5	36	141	94
1975 Jan. 15	60	625	35	131	281	210	185	248	1,003	345	5	36	140	100
Feb. 19	74	612	30	130	315	221	222	253	974	373	5	35	149	95
Mar. 27	58	625	31	126	333	216	244	234	958	380	6	35	145	96
Apr. 16	70	653	32	130	347	223	261	242	962	387	5	34	142	93
May 21	67	650	36	133	366	224	267	285	954	322	7	37	142	107
June 30	57	776	25	130	400	295	303	304	999	353	36	45	155	112

	Argentina		Bolivia		Brazil		Chile		Columbia		Costa Rica		Ecuador		Latin America
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
UK liabilities															
1974 Dec. 31	47	133	—	4	568	26	2	42	30	6	—	1	17	3	
1975 Jan. 15	45	136	—	4	612	24	7	40	18	14	—	1	16	3	
Feb. 19	44	132	—	4	602	31	11	38	18	7	—	1	7	4	
Mar. 27	39	134	—	4	597	32	2	33	11	6	—	1	10	4	
Apr. 16	32	134	—	5	595	30	2	37	9	7	4	1	9	4	
May 21	27	141	—	5	589	34	2	34	9	6	4	1	12	4	
June 30	31	148	—	5	465	29	12	40	10	6	5	1	7	5	
UK claims															
1974 Dec. 31	52	188	3	9	316	954	12	23	9	37	1	9	—	2	
1975 Jan. 15	51	192	2	10	325	932	12	21	11	35	8	9	1	2	
Feb. 19	55	189	3	9	326	901	12	25	12	37	1	9	1	2	
Mar. 27	45	180	2	10	311	901	13	25	13	39	2	9	1	2	
Apr. 16	44	188	2	9	300	945	12	24	11	39	2	10	1	3	
May 21	44	195	2	9	309	941	12	24	9	40	2	9	1	2	
June 30	60	216	3	10	322	1,000	12	27	10	50	2	9	1	3	

[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.

Additional notes follow the tables



UK claims									Net position (net liabilities—)							
US dollars				Other currencies					Total	US dollars		Other currencies				
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which			of which on United States	Total	of which				
							Deutsche mark	Swiss francs				Deutsche mark	Swiss francs			
25,106	10,088	35,194	4,241	5,813	2,873	8,686	4,797	2,490	–3,941	–2,675	+1,240	–1,266	–305	–773	1974 Dec. 31	
25,159	10,058	35,217	4,007	5,980	3,070	9,050	5,377	2,530	–4,464	–3,169	+1,240	–1,296	+ 24	–751	1975 Jan. 15	
24,315	10,033	34,348	3,394	6,347	3,089	9,436	5,703	2,567	–4,240	–3,123	+ 540	–1,118	– 39	–573	Feb. 19	
24,981	10,476	35,457	3,517	6,147	3,039	9,186	5,470	2,425	–4,082	–2,717	+ 346	–1,365	–344	–443	Mar. 27	
26,171	10,136	36,307	3,932	6,155	3,049	9,204	5,583	2,536	–4,515	–3,077	+ 649	–1,439	–314	–416	Apr. 16	
26,668	10,407	37,075	3,971	6,606	3,050	9,656	5,634	2,631	–4,660	–3,224	+ 402	–1,437	–484	–378	May 21	
28,503	11,167	39,670	3,462	6,576	3,248	9,824	5,579	2,797	–5,305	–3,570	– 235	–1,735	–802	–194	June 30	

Other Western Europe														UK liabilities 1974 Dec. 31
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,791	64	2,091	67	472	5	42	12	74	16	298	346	2	1	1975 Jan. 15
1,594	76	2,032	64	468	5	44	16	76	14	303	338	1	2	Feb. 19
1,297	67	1,934	64	519	7	39	11	69	11	291	329	12	1	Mar. 27
1,350	44	2,026	73	541	10	37	11	84	18	276	350	3	1	
1,363	55	2,078	72	546	9	35	10	90	21	264	351	2	2	Apr. 16
984	63	2,240	89	584	2	42	11	65	19	258	374	2	2	May 21
1,146	58	2,566	99	681	4	45	11	87	21	248	399	1	2	June 30
2,096	1,109	882	305	314	41	—	48	153	359	247	294	9	32	UK claims 1974 Dec. 31
2,026	1,124	841	296	288	41	—	48	127	354	273	286	8	33	1975 Jan. 15
1,694	1,094	852	295	286	44	—	44	144	373	272	313	8	33	Feb. 19
1,827	994	955	294	267	41	1	39	157	380	288	372	10	34	Mar. 27
1,896	1,007	962	304	267	37	—	43	147	397	265	313	11	35	Apr. 16
1,503	1,047	1,024	304	298	30	—	46	156	412	276	331	12	35	May 21
1,544	1,083	1,202	343	336	30	—	44	171	467	361	332	13	38	June 30

Eastern Europe														UK liabilities 1974 Dec. 31
Bulgaria		Czechoslovakia		German Democratic Republic		Hungary		Poland		Romania		USSR		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
49	—	68	1	48	—	71	—	47	—	6	—	547	2	1975 Jan. 15
45	—	62	1	59	—	79	—	40	11	7	—	554	4	Feb. 19
27	—	58	1	36	1	64	—	37	—	6	—	479	3	Mar. 27
27	1	49	1	135	8	58	—	29	—	15	—	439	3	Apr. 16
42	—	58	1	57	3	49	—	29	1	30	—	378	3	May 21
42	—	55	1	67	4	56	—	32	1	8	—	405	2	June 30
42	—	57	—	58	5	64	—	28	1	13	—	419	4	
196	13	47	2	338	22	216	13	373	52	114	4	511	10	UK claims 1974 Dec. 31
200	10	50	2	341	11	223	13	379	49	121	4	537	9	1975 Jan. 15
197	13	42	1	342	6	213	13	407	53	116	13	567	18	Feb. 19
204	11	41	2	350	68	241	11	432	51	135	5	625	19	Mar. 27
193	11	42	1	318	38	255	11	445	51	125	5	580	19	Apr. 16
206	7	40	2	332	44	251	16	464	62	125	5	605	18	May 21
224	7	45	2	400	55	271	21	514	66	137	5	628	17	June 30

Mexico		Nicaragua		Peru		Uruguay		Venezuela		UK liabilities 1974 Dec. 31
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
252	67	2	5	15	9	3	25	396	31	
287	73	4	5	28	9	2	24	414	31	
261	93	3	6	21	12	3	25	489	33	
310	85	6	4	16	12	4	21	569	31	
269	75	8	4	17	12	1	21	633	31	
333	52	8	2	5	12	—	22	715	26	
386	48	8	2	6	12	2	21	828	24	
										UK claims
169	605	6	15	46	92	1	2	11	88	1974 Dec. 31
176	620	7	14	46	117	2	2	7	93	1975 Jan. 15
188	610	6	17	48	112	1	3	9	84	Feb. 19
176	621	6	16	47	111	4	2	6	83	Mar. 27
184	604	7	17	47	108	2	2	8	81	Apr. 16
191	671	6	16	43	116	2	2	7	80	May 21
200	755	5	17	38	117	2	1	15	78	June 30



Table 23 continued

## External liabilities and claims of UK banks and certain other institutions in foreign currencies

## 2 Geographical details continued

£ millions

	Middle East													
	Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>														
1974 Dec. 31	5,896	1,238	97	4	18	2	19	7	210	5	—	—	2	—
1975 Jan. 15	7,100	1,195	92	4	9	9	36	3	205	5	—	—	9	—
Feb. 19	7,271	880	96	8	6	9	42	—	144	12	—	—	1	4
Mar. 27	6,795	850	109	7	22	9	74	—	68	11	—	—	1	5
Apr. 16	7,353	976	109	7	24	16	101	—	109	11	—	—	1	5
May 21	7,673	1,012	104	6	34	15	73	—	79	12	—	—	—	1
June 30	7,249	1,043	153	7	18	15	69	—	133	12	—	—	—	—
<b>UK claims</b>														
1974 Dec. 31	380	127	97	18	2	12	6	—	77	102	—	16	1	10
1975 Jan. 15	411	160	91	17	2	12	6	1	75	99	—	16	—	11
Feb. 19	423	142	80	24	2	11	—	5	72	96	—	18	—	12
Mar. 27	453	143	80	18	1	11	3	—	74	105	—	16	—	40
Apr. 16	491	136	82	18	1	12	1	—	75	111	—	17	—	13
May 21	584	158	87	20	2	15	2	—	73	121	1	17	—	13
June 30	622	180	83	27	3	17	1	—	74	133	—	18	—	14
Countries engaged in 'off-shore' banking														
	Bahamas		Bermuda		Cayman Islands		Hong Kong		Lebanon		Liberia		Netherlands overseas territories	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>														
1974 Dec. 31	982	145	148	542	202	43	698	259	552	51	2	275	51	61
1975 Jan. 15	1,095	144	145	542	209	63	700	261	572	59	2	284	51	64
Feb. 19	1,146	129	153	498	214	40	743	295	584	52	1	268	23	58
Mar. 27	1,157	108	154	530	235	33	859	292	581	44	1	261	35	65
Apr. 16	1,163	124	156	582	250	36	832	301	597	40	1	286	34	68
May 21	1,561	112	172	580	278	35	916	314	639	43	45	263	32	78
June 30	2,384	99	167	655	341	38	939	323	699	57	31	260	45	65
<b>UK claims</b>														
1974 Dec. 31	2,968	57	6	138	387	19	726	239	43	9	5	561	8	146
1975 Jan. 15	3,738	47	7	120	264	21	727	246	37	10	4	527	6	141
Feb. 19	3,345	55	14	136	275	7	824	221	25	8	4	568	7	131
Mar. 27	3,265	54	6	115	253	25	877	212	24	9	4	604	13	125
Apr. 16	3,410	65	6	112	330	25	921	220	29	8	4	622	14	129
May 21	3,819	53	8	115	345	34	987	207	27	8	4	637	12	134
June 30	3,585	43	6	123	359	18	1,069	208	40	11	6	658	18	143
Far East														
	Brunei		Burma		India		Indonesia		Korea		Malaysia		Pakistan	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>														
1974 Dec. 31	5	—	7	—	33	13	34	5	87	2	233	4	78	8
1975 Jan. 15	5	—	9	—	86	16	29	4	90	4	226	13	52	8
Feb. 19	5	—	9	—	49	20	25	8	65	3	209	6	50	10
Mar. 27	6	—	7	1	44	26	10	7	41	3	180	6	56	8
Apr. 16	3	—	7	—	46	24	20	6	54	2	188	6	70	9
May 21	3	—	8	—	66	26	14	10	32	2	178	6	82	20
June 30	3	—	8	—	88	45	9	5	35	3	189	2	82	21
<b>UK claims</b>														
1974 Dec. 31	—	3	1	—	1	21	17	148	79	52	36	53	1	35
1975 Jan. 15	—	3	1	—	1	19	16	148	84	54	58	37	1	31
Feb. 19	—	3	1	—	—	23	10	146	79	55	28	57	1	35
Mar. 27	—	3	1	—	24	10	10	121	81	58	21	42	2	34
Apr. 16	—	3	1	—	1	23	12	124	83	58	36	42	1	36
May 21	—	3	1	—	1	31	13	107	83	61	57	41	1	41
June 30	—	3	1	—	1	36	22	138	89	61	51	38	2	38

Additional notes follow the tables



Africa																	
Kenya		Nigeria		Zaire		Zambia											
Banks	Other	Banks	Other	Banks	Other	Banks	Other										
36	8	1	6	4	1	31	2									UK liabilities	
34	8	1	6	2	1	23	3									1974 Dec. 31	
41	7	1	7	2	1	15	1									1975 Jan. 15	
36	8	6	6	1	1	1	1									Feb. 19	
39	9	1	6	—	1	2	1									Mar. 27	
39	9	10	7	—	2	7	8									Apr. 16	
35	10	2	13	1	5	10	2									May 21	
																June 30	
1	12	5	7	2	59	7	44									UK claims	
—	13	2	8	4	62	20	43									1974 Dec. 31	
1	12	2	6	4	65	17	37									1975 Jan. 15	
2	13	3	11	6	66	22	30									Feb. 19	
—	14	7	15	6	68	23	32									Mar. 27	
1	13	4	14	1	80	22	44									Apr. 16	
5	15	4	13	1	88	26	46									May 21	
																June 30	
								Caribbean									
New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago					
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other				
2	6	242	561	449	31	4	1	8	1	24	1	40	1	UK liabilities			
1	8	208	553	465	33	4	1	10	—	14	1	65	1	1974 Dec. 31			
1	1	105	544	447	36	4	—	10	2	30	1	54	—	1975 Jan. 15			
2	5	82	533	498	39	4	1	9	—	23	1	55	1	Feb. 19			
3	3	78	542	489	33	5	1	8	—	24	1	80	1	Mar. 27			
4	1	99	542	481	32	8	—	15	—	23	1	101	1	Apr. 16			
4	2	137	544	525	38	11	1	28	—	27	1	97	1	May 21			
														June 30			
24	3	557	528	1,218	20	—	—	106	2	1	25	—	9	UK claims			
24	—	500	535	1,228	19	—	—	100	1	2	23	—	12	1974 Dec. 31			
24	—	436	537	1,233	26	—	—	104	3	4	22	—	13	1975 Jan. 15			
24	2	426	579	1,374	28	—	—	97	2	3	22	—	9	Feb. 19			
24	2	438	571	1,421	20	—	—	94	2	2	23	—	8	Mar. 27			
19	4	449	611	1,491	18	—	—	95	3	3	23	—	10	Apr. 16			
15	2	496	639	1,645	27	2	—	101	2	4	27	—	10	May 21			
														June 30			
								Other countries									
Philippines		Sri Lanka		Thailand		Australia		Japan		New Zealand		South Africa					
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other				
168	16	—	1	435	3	30	20	1,327	51	3	12	12	34	UK liabilities			
167	16	—	1	419	3	6	16	1,297	35	5	13	20	31	1974 Dec. 31			
180	17	—	1	431	12	16	10	1,315	29	4	6	23	48	1975 Jan. 15			
212	21	—	1	452	3	5	8	1,383	41	3	8	17	28	Feb. 19			
179	23	—	1	425	3	28	8	1,457	33	2	8	25	49	Mar. 27			
200	27	—	1	462	3	10	15	1,535	30	3	4	30	41	Apr. 16			
206	25	—	1	500	4	8	17	1,514	30	5	15	26	45	May 21			
														June 30			
76	34	2	4	20	38	93	311	5,566	306	18	154	22	544	UK claims			
76	30	2	—	21	36	86	335	5,554	328	13	162	26	551	1974 Dec. 31			
92	33	7	—	25	36	80	311	5,941	320	15	170	34	624	1975 Jan. 15			
92	36	18	—	31	33	75	342	6,208	313	16	196	36	624	Feb. 19			
94	39	19	—	36	31	84	340	6,131	317	20	187	27	640	Mar. 27			
96	43	5	—	22	34	126	367	6,358	223	24	220	30	690	Apr. 16			
82	38	11	—	23	36	120	397	6,957	281	28	224	31	746	May 21			
														June 30			
Other countries continued																	
Other																	
Banks	Other																
1,412	474																
1,207	450																
1,125	345																
1,136	382																
1,238	379																
1,179	356																
1,300	272																
127	244																
212	266																
363	222																
352	265																
421	241																
412	242																
537	239																

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Table 24

## Reserves and related items [a]

£ millions

End of	Total	Official reserves				Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF [b]	Convertible currencies	
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 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	306	287	86	1,681	..
Feb.	2,440	306	287	86	1,761	..
Mar.	2,458	306	287	94	1,771	—
Apr.	2,463	306	288	96	1,773	..
May	2,242	306	290	97	1,549	..
June	2,141	306	290	99	1,446	—
July	2,162					
Aug.	2,074					

[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 25

## 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 3rd qtr	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	—
1975 1st qtr	863	—	—	863	—
2nd "	863	—	—	863	—

[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 26

## UK short-term money rates

Per cent per annum

	Bank of England's minimum lending rate[a]	Treasury bills: average allotment rate[a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit	Local authorities: temporary loans
			Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]		
Discount rates			Interest rates							
Fridays										
1973 Oct. 26	11 $\frac{1}{4}$	10.67	11 $\frac{19}{32}$	12 $\frac{1}{2}$	11	9 $\frac{1}{2}$ –11 $\frac{1}{2}$	11 $\frac{1}{2}$ –13 $\frac{3}{4}$	12 $\frac{29}{32}$	12 $\frac{7}{8}$	13 $\frac{1}{16}$
Nov. 30	13	12.45	13 $\frac{7}{16}$	14 $\frac{1}{4}$	13	2–11 $\frac{1}{2}$	9–12 $\frac{3}{4}$	15 $\frac{19}{32}$	15 $\frac{1}{16}$	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 $\frac{23}{32}$	15 $\frac{7}{8}$	"	1–12 $\frac{3}{4}$	12–30	"	16 $\frac{1}{4}$	"
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 $\frac{11}{32}$	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 $\frac{5}{8}$	13 $\frac{5}{16}$
May 31	11 $\frac{3}{4}$	11.21	12 $\frac{11}{16}$	13 $\frac{1}{4}$	12	8–11 $\frac{3}{4}$	8–12 $\frac{1}{4}$	12 $\frac{23}{32}$	12 $\frac{13}{16}$	12 $\frac{13}{16}$
June 28	"	11.24	13 $\frac{5}{16}$	13 $\frac{3}{8}$	"	1–11 $\frac{1}{4}$	5–9	13 $\frac{5}{16}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
July 26	"	11.19	13 $\frac{7}{32}$	13 $\frac{1}{2}$	"	9–11 $\frac{3}{4}$	9 $\frac{1}{2}$ –13	13 $\frac{15}{32}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
Aug. 30	"	"	12 $\frac{5}{8}$	13 $\frac{3}{8}$	"	6–11 $\frac{1}{2}$	4–10 $\frac{1}{2}$	12 $\frac{9}{16}$	12 $\frac{9}{16}$	12 $\frac{11}{16}$
Sept. 27	11 $\frac{1}{2}$	10.98	11 $\frac{27}{32}$	12 $\frac{5}{8}$	"	8–11	7 $\frac{1}{2}$ –12 $\frac{1}{4}$	11 $\frac{31}{32}$	11 $\frac{15}{16}$	12 $\frac{1}{4}$
Oct. 25	"	10.89	11 $\frac{29}{32}$	"	"	8–11 $\frac{1}{2}$	10 $\frac{1}{4}$ –90	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$
Nov. 29	"	10.98	12 $\frac{7}{16}$	13	"	8–11 $\frac{1}{2}$	4–13 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{13}{16}$
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 $\frac{3}{8}$	13 $\frac{3}{4}$
" 20	"	"	12 $\frac{1}{16}$	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 $\frac{23}{32}$	"	"	2–9 $\frac{1}{2}$	2–9 $\frac{1}{2}$	12 $\frac{31}{32}$	12 $\frac{11}{16}$	"
1975 Jan. 3	"	10.98	12 $\frac{7}{16}$	"	"	2–10	4–9	12 $\frac{11}{32}$	12 $\frac{5}{8}$	12 $\frac{11}{16}$
" 10	"	10.84	11 $\frac{7}{8}$	"	"	4–10 $\frac{1}{2}$	9 $\frac{1}{4}$ –11	11 $\frac{13}{16}$	11 $\frac{3}{4}$	12 $\frac{5}{16}$
" 17	11 $\frac{1}{4}$	10.54	11 $\frac{9}{32}$	"	"	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 $\frac{5}{8}$	13	11 $\frac{1}{2}$	3–11	10 $\frac{1}{4}$ –11 $\frac{1}{2}$	11 $\frac{9}{16}$	11 $\frac{7}{8}$	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	10 $\frac{1}{2}$	9.88	11 $\frac{1}{2}$	12 $\frac{1}{4}$	"	4–10 $\frac{1}{2}$	7 $\frac{1}{2}$ –9 $\frac{1}{2}$	11 $\frac{7}{16}$	11 $\frac{13}{32}$	11 $\frac{1}{8}$
" 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 $\frac{29}{32}$	"	"	9 $\frac{1}{2}$ –10 $\frac{1}{2}$	10–14	10 $\frac{7}{8}$	10 $\frac{13}{16}$	11 $\frac{1}{2}$
Mar. 7	10 $\frac{1}{4}$	9.66	10 $\frac{1}{2}$	12 $\frac{1}{4}$	11	6–12	10 $\frac{3}{4}$ –14	10 $\frac{9}{16}$	10 $\frac{15}{32}$	11 $\frac{1}{16}$
" 14	"	9.57	10 $\frac{7}{16}$	"	"	8–10 $\frac{1}{4}$	7–11	10 $\frac{11}{16}$	10 $\frac{19}{32}$	11
" 21	10	9.38	9 $\frac{25}{32}$	11 $\frac{3}{4}$	10 $\frac{1}{2}$	2–10	9 $\frac{3}{4}$ –10 $\frac{3}{4}$	9 $\frac{31}{32}$	9 $\frac{31}{32}$	10 $\frac{3}{8}$
" 27[d]	"	9.37	9 $\frac{31}{32}$	11 $\frac{1}{2}$	"	2–9 $\frac{3}{4}$	6–9 $\frac{3}{4}$	"	9 $\frac{15}{16}$	10 $\frac{1}{2}$
Apr. 4	"	9.28	9 $\frac{1}{2}$	11 $\frac{1}{4}$	"	4–10	7 $\frac{1}{2}$ –10	9 $\frac{17}{32}$	9 $\frac{1}{2}$	9 $\frac{13}{16}$
" 11	"	9.28	9 $\frac{7}{16}$	11	"	4–9	6–7 $\frac{1}{2}$	9 $\frac{13}{32}$	"	9 $\frac{1}{2}$
" 18	9 $\frac{3}{4}$	9.23	9 $\frac{7}{32}$	10 $\frac{3}{4}$	"	6–9 $\frac{1}{2}$	8 $\frac{1}{2}$ –9 $\frac{1}{2}$	9 $\frac{9}{32}$	9 $\frac{9}{16}$	9 $\frac{9}{16}$
" 25	"	9.24	9 $\frac{23}{32}$	"	9 $\frac{1}{2}$	8–9 $\frac{1}{2}$	9 $\frac{1}{4}$ –10 $\frac{1}{4}$	9 $\frac{23}{32}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$
May 2	10	9.47	9 $\frac{7}{8}$	"	"	2–9 $\frac{1}{4}$	6–8 $\frac{3}{4}$	9 $\frac{15}{16}$	9 $\frac{29}{32}$	10
" 9	"	9.48	9 $\frac{27}{32}$	"	"	3–9	4–9	10	10 $\frac{1}{32}$	9 $\frac{7}{8}$
" 16	"	9.47	10 $\frac{1}{4}$	11	"	7–9 $\frac{1}{2}$	8–10	10 $\frac{11}{32}$	10 $\frac{5}{16}$	10 $\frac{9}{16}$
" 23	"	9.48	9 $\frac{7}{8}$	10 $\frac{3}{4}$	"	7 $\frac{1}{2}$ –10	9–9 $\frac{3}{4}$	10	10 $\frac{1}{32}$	10 $\frac{1}{16}$
" 30	"	9.45	9 $\frac{13}{16}$	"	"	7–9 $\frac{1}{2}$	5–9 $\frac{1}{2}$	9 $\frac{15}{16}$	9 $\frac{7}{8}$	10
June 6	"	9.40	9 $\frac{11}{16}$	10 $\frac{5}{8}$	"	2–9 $\frac{1}{4}$	8 $\frac{3}{4}$ –10	9 $\frac{23}{32}$	9 $\frac{11}{16}$	9 $\frac{7}{8}$
" 13	"	9.41	9 $\frac{13}{16}$	"	"	3–9 $\frac{3}{4}$	2 $\frac{1}{2}$ –9 $\frac{1}{2}$	9 $\frac{9}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$
" 20	"	9.41	9 $\frac{19}{32}$	10 $\frac{1}{2}$	"	6 $\frac{1}{4}$ –9 $\frac{1}{2}$	9–9 $\frac{1}{2}$	9 $\frac{19}{32}$	9 $\frac{9}{16}$	9 $\frac{5}{8}$
" 27	"	9.48	9 $\frac{3}{4}$	10 $\frac{3}{4}$	"	6 $\frac{1}{2}$ –9 $\frac{1}{2}$	"	9 $\frac{23}{32}$	9 $\frac{11}{16}$	9 $\frac{9}{16}$
July 4	"	9.48	9 $\frac{23}{32}$	10 $\frac{1}{2}$	"	1–9 $\frac{1}{2}$	4–9 $\frac{3}{4}$	9 $\frac{9}{32}$	9 $\frac{23}{32}$	9 $\frac{5}{8}$
" 11	"	9.48	9 $\frac{21}{32}$	"	"	5–9	7 $\frac{1}{2}$ –9 $\frac{1}{4}$	9 $\frac{9}{32}$	9 $\frac{5}{8}$	9 $\frac{9}{16}$
" 18	"	9.45	9 $\frac{19}{32}$	"	"	7–9 $\frac{1}{2}$	9 $\frac{1}{2}$ –10 $\frac{1}{4}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	"
" 25	11	10.44	10 $\frac{9}{16}$	11 $\frac{1}{2}$	"	8–9 $\frac{3}{4}$	8 $\frac{1}{2}$ –10	10 $\frac{17}{32}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$
Aug. 1	"	10.43	10 $\frac{7}{16}$	11	"	9–10 $\frac{1}{2}$	8–10 $\frac{1}{8}$	"	10 $\frac{1}{16}$	"
" 8	"	10.48	10 $\frac{25}{32}$	11 $\frac{5}{8}$	10	5–10 $\frac{1}{2}$	7 $\frac{1}{4}$ –10	10 $\frac{27}{32}$	10 $\frac{27}{32}$	"
" 15	"	10.43	10 $\frac{19}{32}$	"	"	4–10 $\frac{3}{4}$	7–10	10 $\frac{19}{32}$	10 $\frac{9}{16}$	10 $\frac{5}{8}$
" 22	"	10.43	10 $\frac{1}{2}$	"	"	9–10	8–10 $\frac{1}{8}$	"	"	10 $\frac{1}{2}$
" 29	"	10.38	10 $\frac{13}{32}$	10 $\frac{5}{8}$	"	9–10 $\frac{1}{2}$	9 $\frac{3}{4}$ –11 $\frac{1}{4}$	10 $\frac{5}{32}$	10 $\frac{7}{16}$	"

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

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

[c] Range of rates over the day.

[d] Thursday.

Additional notes follow the tables



Table 27

## Exchange rates and comparative interest rates

US dollars in London[a]				Investment dollars[a] [b]	US Treasury bills (3 months)[c]	Euro-sterling deposits (3 months)[a]	UK rates	
Spot		Forward premium/discount (–) (3 months)					Treasury bills[d]	Local authority temporary loans[d]
US \$		Cents	Per cent per annum	US \$	Per cent per annum			
Last working days								
1973	Oct.	2.4386	2.63	4.31	1.9559	7.39	13.50	12.88
	Nov.	2.3425	3.23	5.52	1.8781	7.59	16.25	12.83
	Dec.	2.3235	3.85	6.63	1.8671	7.64	16.81	12.76
1974	Jan.	2.2750	5.95	10.46	1.7900	7.68	19.31	12.37
	Feb.	2.3050	5.30	9.20	1.7604	7.51	17.81	12.14
	Mar.	2.3935	5.65	9.44	1.8688	8.75	19.44	12.30
	Apr.	2.4218	3.11	5.14	1.8926	9.13	16.81	11.80
	May	2.3980	1.82	3.04	1.7954	8.12	14.94	11.50
	June	2.3910	1.75	2.93	1.7778	7.70	16.44	11.50
	July	2.3869	1.19	1.99	1.6755	8.03	15.56	11.47
	Aug.	2.3172	1.21	2.09	1.6124	9.27	16.00	11.53
	Sept.	2.3325	1.87	3.21	1.5872	6.23	15.37	11.24
	Oct.	2.3362	2.26	3.87	1.5505	8.17	14.00	11.17
	Nov.	2.3260	2.84	4.88	1.4116	7.77	15.50	11.24
	Dec.	2.3495	4.75	8.09	1.3807	7.26	18.12	11.24
1975	Jan.	2.3811	3.14	5.27	1.4449	5.79	12.69	10.38
	Feb.	2.4292	3.82	6.29	1.3908	5.63	13.56	9.99
	Mar.	2.4026	3.07	5.11	1.3955	5.59	12.12	9.55
	Apr.	2.3522	3.49	5.93	1.2887	5.68	12.75	9.42
	May	2.3167	2.95	5.09	1.2381	5.28	11.19	9.63
	June	2.1845	2.20	4.03	1.2776	5.88	10.81	9.68
	July	2.1515	2.24	4.16	1.4031	6.47	11.13	10.66
	Aug.	2.1102	1.78	3.37	1.2591	6.53	10.75	10.62
Fridays								
1974	Dec. 6	2.3299	2.54	4.36	1.3493	7.65	14.75	11.24
	13	2.3129	4.55	7.87	1.4495	7.54	18.12	11.24
	20	2.3255	4.20	7.22	1.4021	7.03	17.19	11.24
	27	2.3425	3.90	6.66	1.3734	7.09	17.19	11.24
1975	Jan. 3	2.3414	4.95	8.46	1.3871	7.04	18.81	11.24
	10	2.3526	4.27	7.26	1.4561	6.67	15.94	11.05
	17	2.3533	2.68	4.55	1.4943	6.61	12.69	10.78
	24	2.3835	2.66	4.46	1.5621	5.69	12.50	10.52
	31	2.3811	3.14	5.27	1.4449	5.79	12.69	10.38
	Feb. 7	2.3734	3.53	5.95	1.4360	5.68	12.87	10.29
	14	2.3905	3.60	6.02	1.4320	5.70	13.87	10.10
	21	2.4025	3.57	5.94	1.4087	5.55	12.87	9.99
	28	2.4292	3.82	6.29	1.3908	5.63	13.56	9.99
	Mar. 7	2.4080	3.65	6.06	1.4097	6.02	12.87	9.87
	14	2.4180	3.60	5.96	1.3489	5.47	12.75	9.76
	21	2.4210	3.05	5.04	1.3789	5.42	11.69	9.57
	27[g]	2.4026	3.07	5.11	1.3955	5.59	12.12	9.55
	Apr. 4	2.3907	2.79	4.67	1.3908	5.68	12.06	9.47
	11	2.3655	2.95	4.99	1.4183	5.81	12.00	9.47
	18	2.3749	2.77	4.67	1.3862	5.49	11.44	9.45
	25	2.3522	3.32	5.65	1.2749	5.77	12.56	9.42
	May 2	2.3392	3.75	6.41	1.2614	5.59	13.19	9.65
	9	2.3200	3.78	6.52	1.2652	5.50	13.12	9.66
	16	2.3024	3.59	6.24	1.2907	5.16	12.31	9.63
	23	2.3270	2.67	4.59	1.2560	5.34	10.62	9.63
	30	2.3167	2.95	5.09	1.2381	5.28	11.19	9.63
	June 6	2.3220	2.64	4.55	1.3648	5.30	10.50	9.57
	13	2.2865	2.69	4.71	1.3595	4.94	10.50	9.57
	20	2.2717	2.47	4.35	1.3377	5.28	10.50	9.57
	27	2.2248	2.15	3.87	1.2968	6.09	10.62	9.68
	July 4	2.1940	1.54	2.81	1.3368	6.09	10.19	9.68
	11	2.2005	1.40	2.54	1.3684	6.14	9.81	9.63
	18	2.1764	1.73	3.18	1.3885	6.12	10.25	9.62
	25	2.1795	1.94	3.56	1.3965	6.29	10.69	10.66
	Aug. 1	2.1495	2.35	4.37	1.3876	6.35	11.31	10.65
	8	2.1032	2.22	4.22	1.3368	6.55	11.69	10.71
	15	2.1082	1.92	3.64	1.3282	6.56	10.94	10.68
	22	2.1062	1.68	3.19	1.3148	6.60	10.75	10.68
	29	2.1102	1.78	3.37	1.2591	6.53	10.75	10.62

[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.

Table 27



(3 months)		Interest-rate differentials[e] <i>between</i>			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		
		<i>and</i> Euro-dollar deposits in London				
		(against the UK -)				
Per cent per annum					US \$ per fine ounce	Last working days
12.75	9.19	-0.60	-0.62	-0.75	98.00	1973 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.
9.94	6.97	-1.15	-1.58	-2.14	177.25	Mar.
9.94	6.81	-1.99	-2.74	-2.80	167.00	Apr.
9.94	6.06	-0.74	-1.15	-1.21	167.00	May
9.69	6.75	-0.23	-1.28	1.09	166.25	June
10.56	6.97	+0.03	-0.57	-0.57	166.70	July
10.44	7.34	+0.72	-0.21	-0.27	159.80	Aug.
Fridays						
12.62	10.37	-0.77	-1.98	-2.11	180.90	1974 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
10.44	6.81	-2.21	-1.87	-2.43	178.00	Mar. 7
10.62	6.81	-1.67	-1.33	-2.15	178.00	" 14
10.00	6.69	-0.89	-1.36	-1.73	176.25	" 21
9.94	6.97	-1.15	-1.58	-2.14	177.25	" 27[g]
9.56	7.44	-0.88	-2.36	-2.55	173.65	Apr. 4
9.44	7.00	-1.33	-2.55	-2.55	171.90	" 11
9.19	6.81	-0.71	-1.98	-2.29	170.25	" 18
9.69	6.94	-2.00	-2.84	-2.90	166.10	" 25
9.94	6.75	-2.35	-3.16	-3.22	165.50	May 2
10.03	6.66	-2.36	-3.18	-3.15	165.75	" 9
10.31	6.06	-1.77	-1.80	-1.99	165.75	" 16
10.00	5.94	-0.30	-0.41	-0.53	173.40	" 23
9.94	6.06	-0.74	-1.15	-1.21	167.00	" 30
9.69	5.94	-0.28	-0.62	-0.80	165.25	June 6
9.81	5.81	-0.08	-0.65	-0.71	164.35	" 13
9.56	6.12	-0.06	-0.85	-0.91	162.50	" 20
9.75	6.75	-0.28	-1.00	-0.87	164.50	" 27
9.72	7.41	+0.78	-0.59	-0.50	164.25	July 4
9.62	7.25	+0.95	-0.23	-0.17	165.30	" 11
9.62	7.06	+0.32	-0.62	-0.62	164.00	" 18
10.56	7.12	+0.81	-0.06	-0.12	166.25	" 25
10.53	6.91	-0.37	-0.72	-0.75	166.75	Aug. 1
10.84	7.44	-0.06	-1.10	-0.82	164.35	" 8
10.56	7.31	+0.48	-0.33	-0.39	162.10	" 15
10.56	7.59	+0.89	-0.28	-0.22	161.95	" 22
10.44	7.34	+0.72	-0.21	-0.27	159.80	" 29

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

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

[g] Thursday.



Table 28

## 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 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	5.8350	10.1100	1,524.25	5.6875	5.5300	695.50
Mar.	2.4026	83.55	6.0962	10.1512	1,521.37	5.7700	5.6550	701.75
Apr.	2.3522	82.52	6.0125	9.7325	1,485.87	5.6887	5.5912	687.12
May	2.3167	80.95	5.7912	9.3500	1,447.62	5.5675	5.4312	675.00
June	2.1845	77.15	5.4650	8.8250	1,377.12	5.3300	5.1437	645.37
July	2.1515	82.50	5.8025	9.3862	1,431.50	5.7037	5.5262	640.12
Aug.	2.1102	81.20	5.6662	9.2750	1,410.62	5.5737	5.4487	628.75
Fridays								
1974 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	5.8350	10.1100	1,524.25	5.6875	5.5300	695.50
Mar. 7	2.4080	83.00	5.9475	10.1487	1,526.00	5.7462	5.6112	689.25
" 14	2.4180	83.07	6.0112	10.1425	1,528.25	5.7362	5.6025	696.25
" 21	2.4210	83.10	6.0300	10.1650	1,523.25	5.7400	5.6175	695.50
" 27[c]	2.4026	83.55	6.0962	10.1512	1,521.37	5.7700	5.6550	701.75
Apr. 4	2.3907	84.00	6.1225	10.1262	1,516.12	5.7900	5.6887	698.62
" 11	2.3655	83.57	6.0775	10.0112	1,501.75	5.7475	5.6412	688.12
" 18	2.3749	83.65	6.0950	9.9675	1,506.12	5.7712	5.6600	692.75
" 25	2.3522	82.85	6.0400	9.8050	1,487.75	5.7112	5.6062	691.00
May 2	2.3392	82.27	5.9925	9.6850	1,479.75	5.6750	5.5675	679.25
" 9	2.3200	81.02	5.8212	9.4512	1,457.12	5.5675	5.4537	675.87
" 16	2.3024	80.47	5.8012	9.3600	1,446.37	5.5512	5.4237	671.12
" 23	2.3270	81.00	5.7787	9.2825	1,452.00	5.5862	5.4275	676.87
" 30	2.3167	80.95	5.7912	9.3500	1,447.62	5.5675	5.4312	675.00
June 6	2.3220	81.15	5.8050	9.3175	1,446.50	5.5737	5.4437	677.37
" 13	2.2865	79.62	5.6912	9.1500	1,429.12	5.4837	5.3412	669.12
" 20	2.2717	79.30	5.6537	9.0637	1,421.75	5.4775	5.3112	667.75
" 27	2.2248	78.27	5.5600	8.9575	1,398.50	5.4137	5.2262	658.75
July 4	2.1940	78.57	5.5775	9.0350	1,398.12	5.4375	5.2475	648.87
" 11	2.2005	79.67	5.6725	9.1650	1,415.75	5.5362	5.3612	651.50
" 18	2.1764	80.85	5.7425	9.2587	1,421.87	5.5600	5.4325	644.25
" 25	2.1795	81.87	5.8050	9.4087	1,434.00	5.6787	5.5087	646.75
Aug. 1	2.1495	82.40	5.7987	9.3900	1,430.75	5.6837	5.5150	640.25
" 8	2.1032	80.45	5.6537	9.2212	1,409.00	5.5650	5.4237	626.00
" 15	2.1082	80.82	5.6225	9.2225	1,409.12	5.5687	5.4275	628.12
" 22	2.1062	80.40	5.6325	9.2050	1,404.12	5.5400	5.4075	627.50
" 29	2.1102	81.20	5.6662	9.2750	1,410.62	5.5737	5.4487	628.75

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

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

[c] Thursday.



## 2 Against US dollars

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemark	Japanese yen
1973 Oct.	36.86	30990	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
Mar.	34.77	2.5375	4.2250	633.25	2.4017	2.3447	292.10
Apr.	35.08	2.5565	4.1377	631.70	2.4190	2.3790	292.10
May	34.93	2.4990	4.0360	624.85	2.4032	2.3442	291.40
June	35.31	2.5017	4.0400	630.45	2.4400	2.3545	295.47
July	38.34	2.6960	4.3630	665.40	2.6510	2.5682	297.55
Aug.	38.47	2.6850	4.3950	668.50	2.6414	2.5822	297.97
Fridays							
1974 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
Mar. 7	34.47	2.4785	4.2250	636.50	2.3890	2.3300	286.25
14	34.35	2.4865	4.1950	632.05	2.3725	2.3172	287.95
21	34.32	2.4905	4.1987	629.12	2.3707	2.3202	287.25
27[b]	34.77	2.5375	4.2250	633.25	2.4017	2.3447	292.10
Apr. 4	35.13	2.5615	4.2357	634.15	2.4215	2.3795	292.22
11	35.33	2.5695	4.2325	634.90	2.4297	2.3847	290.90
18	35.21	2.5670	4.1975	634.20	2.4302	2.3825	291.70
25	35.22	2.5675	4.1685	632.70	2.4285	2.3832	293.75
May 2	35.18	2.5615	4.1400	632.60	2.4260	2.3812	290.35
9	34.93	2.5090	4.0735	628.10	2.4000	2.3540	291.35
16	34.95	2.5200	4.0675	628.20	2.4145	2.3552	291.47
23	34.81	2.4837	3.9887	624.00	2.4010	2.3322	290.87
30	34.93	2.4990	4.0360	624.85	2.4032	2.3442	291.40
June 6	34.94	2.5000	4.0125	623.20	2.4050	2.3445	291.75
13	34.81	2.4890	4.0002	625.00	2.3980	2.3357	292.57
20	34.91	2.4885	3.9895	625.80	2.4112	2.3380	293.95
27	35.18	2.4990	4.0260	628.60	2.4337	2.3492	296.07
July 4	35.82	2.5422	4.1180	637.25	2.4780	2.3920	295.75
11	36.21	2.5775	4.1650	643.35	2.5155	2.4367	296.07
18	37.14	2.6380	4.2537	653.30	2.5725	2.4957	296.12
25	37.57	2.6640	4.3175	658.00	2.6060	2.5282	296.75
Aug. 1	38.34	2.6977	4.3687	665.70	2.6450	2.5687	297.82
8	38.25	2.6882	4.3842	669.90	2.6455	2.5787	297.65
15	38.34	2.6670	4.3745	668.35	2.6415	2.5745	297.93
22	38.18	2.6745	4.3705	666.70	2.6307	2.5672	297.52
29	38.47	2.6850	4.3950	668.50	2.6414	2.5822	297.97

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

[b] Thursday.



Table 28 *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	Deutschemmark	Japanese yen
1974 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	43-3863	5-35669	792-834	3-01672	2-90026	369-006
Feb.	0-519359	1-26038	42-9727	5-25358	791-456	2-95811	2-87934	361-225
Mar.	0-518327	1-24865	43-2813	5-26368	789-116	2-98989	2-92808	363-357
Apr.	0-527576	1-24144	43-6739	5-13568	..	..	2-95214	364-144
May	0-539422	1-24682	43-7135	5-04526	779-649	2-99985	2-92566	363-261
June	0-562516	1-23641	43-5835	4-99510	779-464	3-01684	2-91150	366-410
July	0-554667	1-19098	45-7813	5-21054	792-657	3-16146	3-06856	354-138
Aug.	0-562293	1-18700	45-6609	5-22235	793-866	3-14080	3-06804	353-607
Fridays								
1974 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	791-456	2-95811	2-87934	361-225
Mar. 7	0-518269	1-25421	43-0445	5-26141	792-974	2-98063	2-90851	358-202
" 14	0-518662	1-25231	43-1515	5-28193	792-149	2-97549	2-90912	361-291
" 21	0-518392	1-25513	43-0635	5-27047	789-037	2-97278	2-91102	..
" 27 [a]	0-518327	1-24865	43-2813	5-26368	789-116	2-98989	2-92808	363-357
Apr. 4	0-519290	1-24370	43-5450	5-26241	788-288	3-00416	2-94446	364-081
" 11	0-524436	1-23961	43-7210	5-24572	787-121	3-00977	2-95151	361-846
" 18	0-522308	1-24090	43-6425	5-20340	786-700	3-00856	2-95272	362-095
" 25	0-527216	1-24096	43-6197	5-17418	..	3-00871	2-94914	363-725
May 2	0-529862	1-23977	43-6678	5-13172	784-309	3-01264	2-95623	362-013
" 9	0-534392	1-24524	43-5398	5-06968	782-160	2-98920	2-93379	362-987
" 16	0-539886	1-24460	43-4148	5-05432	681-422	2-99637	2-92854	363-050
" 23	0-537702	1-25005	43-3767	5-00020	779-937	3-00137	2-91887	364-015
" 30	0-539422	1-24682	43-7135	5-04526	779-649	2-99985	2-92566	363-261
June 6	0-537260	1-24956	43-6471	5-00667	778-538	2-99894	2-92584	364-996
" 13	0-547186	1-24835	43-4301	4-99184	779-189	2-99042	2-91128	365-330
" 20	0-548827	1-24677	43-5185	4-97586	780-260	3-00222	2-91408	366-675
" 27	0-555765	1-24019	43-5369	..	779-800	3-01614	2-91259	367-716
July 4	0-560123	1-22863	43-9850	5-05612	782-852	3-04516	2-93557	363-674
" 11	0-554260	1-22242	44-3127	5-09352	786-230	3-07194	2-97195	361-959
" 18	0-555167	1-20721	44-8237	5-14121	788-942	3-10555	3-01742	357-636
" 25	0-550962	1-20016	45-0990	..	789-435	3-12942	3-03160	356-147
Aug. 1	0-554700	1-19083	45-7398	..	792-914	3-15868	3-06520	354-748
" 8	0-565291	1-18745	45-4378	5-20459	795-057	3-14734	3-06671	353-623
" 15	0-563423	1-18826	..	..	..	3-14354	3-06322	354-042
" 22	0-564372	1-19043	45-4328	5-19176	793-481	3-12726	3-04810	354-689
" 29	0-562293	1-18700	45-6609	5-22235	793-866	3-14080	3-06804	353-607

[a] Thursday.

Additional notes follow the tables



#### 4 Effective changes

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

	Sterling	US dollars	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemmark	Japanese yen
Last working days									
1973 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	19.7	-4.3	-19.5	10.5	18.7	4.5
July	-16.9	-7.1	4.9	21.4	-1.3	-19.2	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
Mar.	-21.2	-11.3	7.5	35.1	2.9	-23.1	14.5	20.7	-0.4
Apr.	-22.7	-10.7	6.7	34.7	6.0	-22.7	14.2	19.8	-0.1
May	-24.7	-11.1	6.1	36.9	8.0	-22.6	14.0	20.6	-0.1
June	-28.9	-10.0	5.9	38.4	9.0	-22.7	13.4	21.4	-0.8
July	-26.2	-5.8	3.6	34.6	6.9	-22.4	10.8	17.0	0.6
Aug.	-27.5	-5.4	3.6	35.9	6.5	-22.4	11.9	16.8	0.7
Fridays									
1975 Jan. 3	-21.8	-9.5	6.2	38.4	-	-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	-
" 28	-21.7	-13.0	7.7	40.2	2.2	-24.0	15.1	22.7	0.6
Mar. 7	-21.5	-12.1	7.8	37.9	2.4	-23.7	14.4	21.2	1.2
" 14	-21.3	-12.2	7.8	36.7	2.6	-23.7	14.8	21.7	0.5
" 21	-21.2	-12.2	7.9	36.4	2.5	-23.3	14.9	21.4	0.8
" 27[b]	-21.2	-11.3	7.5	35.1	2.9	-23.1	14.5	20.7	-0.4
Apr. 4	-21.2	-10.8	7.0	34.5	3.4	-22.7	14.3	10.0	-0.2
" 11	-21.9	-10.6	6.6	34.4	3.8	-22.7	14.3	10.0	0.4
" 18	-21.7	-10.6	6.7	34.4	4.6	-22.8	14.0	19.9	0.1
" 25	-22.5	-10.4	6.7	34.5	5.4	-22.6	14.1	19.9	-0.5
May 2	-23.1	-10.6	6.6	34.6	6.1	-22.7	14.1	19.8	0.6
" 9	-24.4	-10.9	6.4	36.7	7.1	-22.8	14.4	20.5	-
" 16	-24.9	-10.7	6.5	36.4	7.6	-22.7	14.1	20.5	0.1
" 23	-24.5	-11.3	6.0	37.3	8.9	-22.9	13.6	20.8	-0.4
" 30	-24.7	-11.1	6.1	36.9	8.0	-22.6	14.0	20.6	-0.1
June 6	-24.5	-11.2	5.9	36.8	8.6	-22.5	14.0	20.4	-0.3
" 13	-25.9	-11.1	6.2	37.4	8.8	-22.8	14.1	20.9	-0.5
" 20	-26.3	-10.9	6.1	37.7	9.4	-22.9	13.6	20.9	-0.9
" 27	-27.6	-10.2	6.0	38.0	9.0	-22.7	13.3	21.2	-1.2
July 4	-27.8	-9.3	5.6	37.3	8.0	-22.7	12.9	20.6	-0.6
" 11	-26.9	-8.5	5.7	36.6	7.9	-22.6	12.3	19.3	-0.3
" 18	-26.6	-7.3	4.7	35.3	7.4	-22.5	11.8	18.3	0.3
" 25	-25.9	-6.7	4.5	34.9	6.7	-22.4	11.3	17.6	0.4
Aug. 1	-26.3	-5.8	3.6	34.6	6.7	-22.4	11.1	17.0	0.5
" 8	-27.9	-5.4	4.2	35.7	6.7	-22.6	11.5	16.9	0.8
" 15	-27.7	-5.4	3.8	36.6	6.8	-22.5	11.6	16.9	0.7
" 22	-28.0	-5.6	4.0	36.0	7.0	-22.5	11.8	17.1	0.6
" 29	-27.5	-5.4	3.6	35.9	6.5	-22.4	11.9	16.8	0.7

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

[b] Thursday.



Table 29

## UK security yields

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

Government stocks					Company securities				
Last working days	Calculated redemption yields				Bank of England index	FT-Actuaries indices			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	High-coupon debenture and loan stocks [a]	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
				Flat yield	Redemption yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
1973 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
Mar.	10.55	12.05	13.34	13.68	14.22	14.80	7.03	20.57	119.6
Apr.	11.22	13.20	14.85	15.19	15.60	15.82	6.31	19.59	139.0
May	11.04	13.21	14.45	14.67	15.52	16.05	5.95	18.57	147.4
June	11.30	13.15	14.57	14.77	15.68	15.98	6.76	20.73	131.1
July	11.77	12.84	13.88	14.06	14.85	15.47	7.03	21.51	126.8
Aug.	11.61	12.73	13.79	13.87	14.78	15.38	6.19	18.68	144.6
Wednesdays									
1974 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	99.1
" 12	10.99	13.07	14.34	14.49	15.66	16.41	7.16	20.20	116.0
" 19	11.21	13.37	14.60	14.92	15.45	16.11	7.15	20.08	116.3
" 26	11.05	13.03	14.22	14.35	15.16	16.16	6.94	20.19	120.1
Mar. 5	11.00	12.80	13.97	14.17	14.87	15.92	6.39	18.64	130.3
" 12	10.93	12.35	13.46	13.59	14.21	14.93	6.73	19.80	123.9
" 19	10.42	11.74	12.95	13.17	13.87	14.82	6.68	19.56	125.4
" 26	10.58	12.06	13.36	13.68	14.29	14.80	7.04	20.58	119.3
Apr. 2	10.49	12.06	13.39	13.63	14.21	14.81	7.06	20.60	119.1
" 9	10.69	12.37	13.73	14.00	14.39	14.85	6.86	20.97	122.9
" 16	10.52	12.57	13.97	14.26	14.66	15.12	6.44	19.57	131.4
" 23	10.38	12.63	14.28	14.67	15.06	15.44	5.96	18.54	147.0
" 30	11.22	13.20	14.83	15.19	15.60	15.82	6.31	19.59	139.0
May 7	11.46	13.18	14.70	15.07	15.69	16.21	6.49	20.13	135.3
" 14	11.54	13.20	14.60	14.96	15.73	16.26	6.25	19.33	140.7
" 21	11.09	13.11	14.50	14.80	15.49	16.12	5.83	19.91	150.9
" 28	10.96	12.95	14.33	14.65	15.50	16.05	5.86	18.39	149.9
June 4	10.90	12.90	14.31	14.46	15.46	15.95	5.65	17.63	154.9
" 11	11.20	13.12	14.58	14.73	15.46	15.95	6.01	18.71	145.8
" 18	11.01	13.10	14.50	14.69	15.59	16.07	6.09	18.76	144.9
" 25	10.90	12.84	14.26	14.43	15.44	15.87	6.33	19.43	139.8
July 2	11.14	12.99	14.32	14.47	15.59	15.95	6.24	19.11	142.0
" 9	11.26	12.75	13.94	14.00	15.16	15.74	6.10	18.76	145.4
" 16	11.14	12.41	13.60	13.63	14.79	15.47	6.39	19.75	138.7
" 23	11.73	12.87	13.98	14.01	14.80	15.46	6.79	20.82	131.1
" 30	11.62	12.71	13.79	13.91	14.81	15.41	6.93	21.23	128.4
Aug. 6	11.75	12.80	13.85	13.95	14.85	15.35	6.99	21.26	127.8
" 13	11.84	12.60	13.81	13.98	15.05	15.52	6.75	20.43	132.4
" 20	11.83	12.87	13.92	14.02	14.87	15.40	6.73	20.32	132.9
" 27	11.71	12.83	13.91	13.99	14.90	15.45	6.41	19.33	139.6

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

[b] Friday.

[c] Thursday.

Additional notes follow the tables

Table 29



## Additional notes to the tables

### Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 2.

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

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

**Table 1: Central government: current and capital accounts**

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

**Table 2: Central government: borrowing requirement and its financing**

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

- a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans — including any at subsidised rates of interest — and all overseas lending.
- b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.
- c The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General. This category also includes various statistical adjustments.
- d The 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 was 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 payments of corporation tax (but not advance corporation tax). The scheme was terminated on 8 October 1974 and is to be replaced by a new form of deposit to be known as 'certificates of tax deposit'. Tax deposit 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.

As from this (the September 1975) issue of the *Bulletin* the treatment of the redemption of government guaranteed stock has been altered. The adjustment item 'redemption of guaranteed stock' has been removed from the central government capital account thereby increasing the borrowing requirement by a corresponding amount. On the previous basis all such redemptions were regarded as having been financed by government loans; this was akin to the central government refinancing its own debt, which should not contribute to the borrowing requirement. However, nationalised industries do not necessarily borrow from central government in order to redeem their government guaranteed stock. For this reason a more conventional treatment has now been adopted under which all central government lending to public corporations, whether or not for the redemption of government guaranteed stock, contributes to the borrowing requirement.

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 21) 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 and tax deposit accounts are no longer issued (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 10

A list of contributors to these tables as at 16 October 1974 was published in the additional notes to Tables 7, 8 and 10 in the December 1974 *Bulletin*. Amendments as at 15 January were published in the March *Bulletin*; and the following further amendments had been made as at 16 April:

#### Foreign banks and affiliates

##### Add

Mid-March Banco de Vizcaya (formerly 'other overseas banks')

##### Other overseas banks

##### Add

End-March National Commercial Bank Ltd. (incorporated in Zambia)  
Sonali Bank

##### Delete

End-March Pubali Bank

By mid-May the following further changes had taken place: Brandts Ltd ceased to be a member of the Accepting Houses Committee; First Chicago Ltd and Jersey International Bank of Commerce Ltd became listed banks and Janata Bank was deleted from the list; Burston and Texas Commerce Bank Ltd was renamed Texas Commerce International Bank; and the discount brokers were incorporated in the banking sector.

Furthermore at mid-May 1975, the banks have been reclassified into three main groups, namely, United Kingdom, overseas, and consortium banks instead of groups based primarily upon the various banking associations. The UK banks are sub-divided into the London clearing banks, Scottish clearing banks, Northern Ireland banks, accepting houses, and other UK banks. The overseas banks are divided into the American banks, Japanese banks, and other overseas banks.

The various groupings in these tables are therefore made up as follows as at 21 May 1975:

#### Discount houses

Alexanders Discount Co. Ltd  
Allen Harvey & Ross Ltd  
Cater Ryder & Co. Ltd  
Clive Discount Co. Ltd  
Gerrard & National Discount Co. Ltd  
Gillett Brothers Discount Co. Ltd

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

#### Discount brokers

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

#### Money traders

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

#### Banks in the United Kingdom

##### London clearing banks

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

##### Scottish clearing banks

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

##### Northern Ireland banks

Allied Irish Banks Ltd (including Provincial Bank of Ireland Ltd) (Northern Ireland offices)  
Bank of Ireland (Northern Ireland offices)  
Northern Bank Ltd  
Ulster Bank Ltd

#### Accepting Houses

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

#### Other UK banks

Allied Irish Banks (Great Britain offices)  
Allied Irish Investment Bank Ltd  
Anglo-Portuguese Bank Ltd  
Henry Ansbacher & Co. Ltd  
Henry Ansbacher & Co. (C.I.) Ltd  
Australia & New Zealand Banking Group Ltd  
Australia & New Zealand Banking Group (Channel Islands) Ltd  
Bank of Ireland (Great Britain offices)  
Bank of Scotland Finance Co. Ltd  
Barclays Bank Finance Co. (Jersey) Ltd  
Barclays Bank International Ltd  
Barclays Bank (London & International) Ltd  
Barclays Finance Co. (Guernsey) Ltd



Barclays Finance Co. (Isle of Man) Ltd  
 Edward Bates & Sons Ltd  
 Brandts Ltd  
 The Chartered Bank  
 Clydesdale Bank Finance Corporation Ltd  
 Co-operative Bank Ltd  
 Co-operative Commercial Bank Ltd  
 County Bank Ltd  
 Coutts Finance Co.  
 Cripps Warburg Ltd  
 First National Finance Corporation Ltd  
 Forward Trust Ltd  
 Gray, Dawes & Co. Ltd  
 Grindlays Bank Ltd  
 Grindlays Bank (Jersey) Ltd  
 Grindlays Finance Corporation Ltd  
 C. Hoare & Co.  
 Julian S. Hodge & Co. Ltd  
 Julian S. Hodge Bank (Isle of Man) Ltd  
 Julian S. Hodge Bank (Jersey) Ltd  
 Julian S. Hodge (Guernsey) Ltd  
 Intercontinental Banking Services Ltd  
 International Westminster Bank Ltd  
 The Investment Bank of Ireland  
 Ionian Bank Ltd  
 Isle of Man Bank Ltd  
 Jersey International Bank of Commerce Ltd  
 Johnson Matthey Bankers Ltd  
 Leopold Joseph & Sons Ltd  
 Leopold Joseph & Sons (Guernsey) Ltd  
 LBI Finance (Guernsey) Ltd  
 LBI Finance (Jersey) Ltd  
 Keyser Ullmann Ltd  
 Lewis's Bank Ltd  
 Lloyds Associated Banking Co. Ltd  
 Lloyds Bank International Ltd  
 Lombard & Ulster Banking Ltd  
 Lombard Bank Isle of Man Ltd  
 Lombard Banking (Jersey) Ltd  
 Lombard North Central Ltd  
 Mercantile Credit Co. Ltd  
 Midland Bank Trust Corporation (Guernsey) Ltd  
 Midland Bank Trust Corporation (Isle of Man) Ltd  
 Midland Bank Trust Corporation (Jersey) Ltd  
 Samuel Montagu (MBFC) Ltd  
 The National Bank of New Zealand  
 National Commercial & Glyns Ltd  
 National Westminster Bank Finance (C.I.) Ltd  
 Northern Bank Development Corporation Ltd  
 Slater, Walker Ltd  
 Slater, Walker (Guernsey) Ltd  
 Slater, Walker (Isle of Man) Ltd  
 Slater, Walker (Jersey) Ltd  
 Standard & Chartered Banking Group Ltd  
 The Standard Bank Ltd  
 Tozer Standard & Chartered Ltd  
 United Dominions Trust (Channel Islands) Ltd  
 United Dominions Trust Ltd  
 Wallace Brothers Bank Ltd  
 Wallace Brothers Bank (Jersey) Ltd  
 Williams & Glyn's Bank (I.O.M.) Ltd  
 Williams & Glyn's Bank Investments (Guernsey) Ltd  
 Williams & Glyn's Bank Investments (Jersey) Ltd  
 Williams Glyn & Co.  
 Wintrust Securities Ltd  
 Yorkshire Bank Ltd

#### *American banks*

Allied Bank International  
 American Express International Banking Corporation  
 American National Bank and Trust Co. of Chicago  
 Amex International Ltd  
 Bank of America International Ltd  
 Bank of America (Guernsey) Ltd  
 Bank of America (Jersey) Ltd  
 Bank of America National Trust and Savings Association  
 The Bank of California N. A.  
 The Bank of New York  
 The Bank of Tokyo Trust Company  
 Bankers Trust Co.  
 Bankers Trust International Ltd

The Chase Manhattan Bank N. A.  
 Chemical Bank  
 Citicorp International Bank Ltd  
 City National Bank of Detroit  
 Continental Illinois Ltd  
 Continental Illinois National Bank and Trust Co. of Chicago  
 Crocker National Bank  
 The Detroit Bank and Trust Company  
 The Fidelity Bank  
 First Chicago Ltd  
 First City National Bank of Houston  
 First International Bancshares Ltd  
 First National Bank in Dallas  
 The First National Bank of Boston  
 The First National Bank of Boston (Guernsey) Ltd  
 The First National Bank of Chicago  
 The First National Bank of Chicago (C.I.) Ltd  
 First National City Bank  
 First National City Bank (Channel Islands) Ltd  
 First Pennsylvania Bank N. A.  
 First Wisconsin National Bank of Milwaukee  
 Girard Trust Bank  
 Harris Trust and Savings Bank  
 International Marine Banking Co. Ltd  
 Irving Trust Co.  
 Manufacturers Hanover Ltd  
 Manufacturers Hanover Bank (Guernsey) Ltd  
 Manufacturers Hanover Trust Co.  
 Marine Midland Bank — New York  
 Mellon Bank N. A.  
 Merrill Lynch — Brown Shipley Ltd  
 Morgan Guaranty Trust Co. of New York  
 National Bank of Detroit  
 North Carolina National Bank  
 The Northern Trust Co.  
 Rainier National Bank  
 Republic National Bank of Dallas  
 Seattle First National Bank  
 Security Pacific National Bank  
 Texas Commerce Bank N. A.  
 Texas Commerce International Bank Ltd  
 United California Bank  
 Wells Fargo Ltd  
 Western Trust & Savings Ltd

#### *Japanese banks*

The Bank of Tokyo Ltd  
 The Dai-ichi Kangyo Bank Ltd  
 The Daiwa Bank Ltd  
 The Fuji Bank Ltd  
 The Hokkaido Takushoku Bank Ltd  
 The Industrial Bank of Japan Ltd  
 The Kyowa Bank Ltd  
 The Long-Term Credit Bank of Japan Ltd  
 The Mitsubishi Bank Ltd  
 The Mitsui Bank Ltd  
 The Nippon Fudosan Bank Ltd  
 The Saitama Bank Ltd  
 The Sanwa Bank Ltd  
 The Sumitomo Bank Ltd  
 The Sumitomo Trust and Banking Co. Ltd  
 The Taiyō Kobe Bank Ltd  
 The Tokai Bank Ltd

#### *Other overseas banks*

Afghan National Bank Ltd  
 African Continental Bank Ltd  
 Algemene Bank Nederland N. V.  
 Algemene Bank Nederland (Jersey) Ltd  
 Arab Bank Ltd  
 Julius Baer International Ltd  
 Banca Commerciale Italiana  
 Banca Nazionale del Lavoro  
 Banco de Bilbao  
 Banco de Santander  
 Banco de Vizcaya  
 Banco di Roma  
 Banco do Brasil S. A.  
 Banco do Estado de São Paulo S. A.  
 Banco Espanol en Londres S. A.  
 Banco Totta & Acores  
 Banco Urquijo Ltd



Bangkok Bank Ltd  
 Bank für Gemeinwirtschaft  
 Bank Hapoalim B. M.  
 Bank Leumi (U.K.) Ltd  
 Bank Melli Iran  
 Bank of Adelaide  
 Bank of Baroda  
 Bank of Ceylon  
 Bank of Credit and Commerce-International S. A.  
 Bank of China  
 Bank of Cyprus (London) Ltd  
 Bank of India  
 Bank of Montreal  
 Bank of New South Wales  
 Bank of New Zealand  
 Bank of Nova Scotia  
 Bank of Nova Scotia (C.I.) Ltd  
 Bank Saderat Iran  
 Bank Sepah-Iran  
 Banque Belge Ltd  
 Banque Belgo-Zairoise S. A.  
 Banque de Bruxelles Drayton Ltd  
 Banque de l'Indochine  
 Banque de Paris et des Pays-Bas  
 Banque de Suez (U.K.) Ltd  
 Banque Nationale de Paris Ltd  
 British Bank of the Middle East Ltd  
 Canadian Imperial Bank of Commerce  
 Central Bank of India  
 Chase & Bank of Ireland (International) Ltd  
 The Commercial Banking Co. of Sydney Ltd  
 The Commercial Bank of Australia Ltd  
 Commercial Bank of the Near East Ltd  
 Commerzbank A. G.  
 Commonwealth Trading Bank of Australia  
 Continental Trade Bank  
 Credit Industriel et Commercial  
 Credit Lyonnais  
 Credit Suisse  
 Credit Suisse-White Weld Ltd  
 Credito Italiano  
 Discount Bank (Overseas) Ltd  
 Dow Banking Corporation  
 Dresdner Bank A. G.  
 French Bank of Southern Africa Ltd  
 Ghana Commercial Bank  
 Habib Bank Ltd  
 Havanna International Bank Ltd  
 The Hongkong & Shanghai Banking Corporation  
 Hungarian International Bank Ltd  
 International Credit Bank Geneva  
 Investitions- und Handels-Bank A. G.  
 Korea Exchange Bank  
 London and Continental Bankers Ltd  
 Malayan Banking Berhad  
 Mercantile Bank Ltd  
 Morris Wigram Ltd  
 Moscow Narodny Bank Ltd  
 Muslim Commercial Bank Ltd  
 The National Bank of Australasia Ltd  
 National Bank of Greece  
 National Bank of Nigeria Ltd  
 National Bank of Pakistan  
 National Commercial Bank Ltd (incorporated in Zambia)  
 Nedbank Ltd  
 Ottoman Bank  
 Oversea-Chinese Banking Corporation Ltd  
 Overseas Union Bank Ltd  
 Pakistan Overseas Standard Bank  
 Rafidain Bank  
 The Royal Bank of Canada  
 The Royal Bank of Canada (Channel Islands) Ltd  
 Societe Generale  
 Sumali Bank  
 State Bank of India  
 Swiss Bank Corporation  
 The Toronto-Dominion Bank Ltd  
 Trade Development Bank  
 Union Bank of Switzerland  
 United Bank Ltd  
 United Commercial Bank

Uttara Bank  
 Westdeutsche Landesbank Girozentrale  
 Western Bank Ltd (incorporated in South Africa)  
 Zivnostenska Banka National Corporation

#### *Consortium banks*

Anglo-Romanian Bank Ltd  
 Associated Japanese Bank (International) Ltd  
 Atlantic International Bank Ltd  
 Brown Harriman & International Banks Ltd  
 Euro-Latinamerican Bank Ltd  
 European Banking Co. Ltd  
 European Brazilian Bank Ltd  
 International Commercial Bank Ltd  
 International Energy Bank Ltd  
 International Mexican Bank Ltd  
 Iran Overseas Investment Bank Ltd  
 Italian International Bank Ltd  
 Italian International Bank (Channel Islands) Ltd  
 Japan International Bank Ltd  
 Libra Bank Ltd  
 London Interstate Bank Ltd  
 London Multinational Bank Ltd  
 Midland and International Banks Ltd  
 Nordic Bank Ltd  
 Orion Bank Ltd  
 Orion Bank (Guernsey) Ltd  
 Orion Termbank Ltd  
 Rothschild Intercontinental Bank Ltd  
 Scandinavian Bank Ltd  
 Standard & Chase Bank (C.I.) Ltd  
 UBAF Ltd  
 The United Bank of Kuwait Ltd  
 United International Bank Ltd  
 Western American Bank (Europe) Ltd

#### *Finance houses (not part of the banking sector)*

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

The following amendments had been made at 16 July:

#### *Overseas banks*

##### *Delete*

Mid-June Uttara Bank  
 End-June Pakistan Overseas Standard Bank

##### *Change of name*

Mid-July Morris Wigram Ltd to Schlesinger Ltd

#### **Table 7: Discount market**

Before mid-May 1975 this group comprised the members of the London Discount Market Association. From that date onwards, however, figures for the two discount brokers and the money trading departments of six banks (see additional notes to Tables 7, 8 and 10 above) carrying on an essentially similar type of business have also been included. Previously the money trading departments were included indistinguishably within the figures of their parent banks, in Table 8. Also from mid-May 1975 new statistical returns were introduced. From then on the definition of certain items is not fully consistent with earlier dates.

The figures for the undefined assets multiple relate throughout to the members of the LDMA, the discount brokers and the money trading departments. 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 are as follows:

£ millions

1973 July - Dec.	103
1974 Jan. - 1975 Jan.	96
1975 Feb. - Dec.	94

**Table 8: Banks in the United Kingdom**

An article describing the main features of the new banking statistics may be found in the June 1975 *Bulletin* page 162. These notes refer to the figures for May 1975 onwards; additional notes to the series up to April 1975 may be found in the March 1975 *Bulletin* and in earlier issues. However, since the statistical annex in the June *Bulletin* was severely curtailed, figures on the old basis for January to April 1975 are shown before the figures on the new basis in this issue.

This table covers all banks observing the common 12½% reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England, the National Giro, and the six money trading departments of listed banks and other institutions observing an undefined assets multiple. Table 8 / 1, which summarises the figures of the contributors to Tables 8 / 2 to 8 / 10, 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. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting bank's books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle market spot rate on reporting days. The figures are therefore affected by movements in exchange rates.

The residential status of an official body, body corporate or person in these statistics follows the exchange control regulations. Under them the United Kingdom comprises Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. United Kingdom residents include the Government and other UK public authorities, UK diplomatic and military representatives overseas, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating in the United Kingdom and persons of overseas origin who are in the United Kingdom and who are classified as UK residents.

Overseas residents include overseas governments and public authorities (including their diplomatic and military representatives), London offices of official monetary institutions, international organisations and their branches or representatives in the United Kingdom, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating outside the United Kingdom and persons, including those of UK origin, who have taken up residence outside the United Kingdom.

*Deposit liabilities* includes all credit balances on customers' accounts, including deposits by other banks (except deposits in connection with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by head offices overseas). It also includes certificates of deposit and all liabilities in unallocated gold bullion or gold coin - i.e. where gold has not been set aside for individual named customers. For the definition of UK banking sector see additional notes to Table 11.

*Sight deposits* comprises balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). It includes money immediately at call and money placed overnight.

All other deposit liabilities as defined above (with the exception of certificates of deposit which are shown separately) are *time deposits*. Included are promissory notes issued by the reporting bank; bills drawn by the reporting bank under an acceptance credit facility provided by another bank; and such instruments as silver and other commodity deposit receipts.

*Items in suspense and transmission* comprises credit balances not in customers' names but relating to customers' funds rather than to banks' internal funds or to shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting bank. It includes credits in course of transmission to the bank's own UK branches and to banks and banking offices abroad.

*Capital and other funds* includes shareholders' funds, working capital provided by overseas offices, together with all internal accounts (both liability and asset).

For details of *eligible liabilities*, *reserve ratios* and *reserve assets*, *special* and *supplementary deposits* see additional notes to Table 10.

*Market loans* (other than reserve assets) includes all balances (including correspondent balances) with, and funds lent to, listed banks and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting bank's customers in the ordinary course of banking business.

*Market loans to banks in the United Kingdom* includes bills drawn by other listed banks under acceptance credit facilities and discounted by the reporting bank, promissory notes and other negotiable paper (excluding certificates of deposit) issued by listed banks. *Market loans to the discount market* comprises funds which are not both secured and immediately callable. It includes non-reserve asset money with the discount houses, the discount brokers and the money trading departments of listed banks. *Certificates of deposit* include only those issued by UK listed banks. Non-reserve asset money with listed money brokers is included under *market loans to other UK residents*.

*Market loans to overseas* includes bills drawn under acceptance credit facilities opened by overseas banks (including overseas offices of the reporting bank) which the reporting bank has itself discounted, and certificates of deposit, promissory notes and other negotiable paper issued by overseas banks and owned by the reporting bank.

*Bills* (other than reserve assets) includes bills, promissory notes and other negotiable paper (excluding certificates of deposit) owned by the reporting bank. It excludes acceptances which the reporting bank has also discounted, bills connected with refinancable lending under the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

*Advances* includes all balances with, and lending (whether against collateral or not) direct to, customers not included elsewhere. It includes the reporting bank's own acceptances which it has also discounted, except for those drawn by another listed bank or by banks overseas, which are entered under market loans. Own acceptances discounted are shown as advances to the party on whose behalf the acceptance credit has been opened. Provisions for bad and doubtful debts are not deducted. Where the reporting bank participates in (or acts as manager or co-manager of) a loan financed by more than one institution, it includes only the reporting bank's participation for its own account, the loan being classified according to the ultimate borrower. *Advances to UK private sector* includes all medium and long-term (i.e. with an original maturity of two years and over) refinancable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amounts refinanced. Non-reserve asset money with jobbers on the stock exchange is included in advances to UK residents. *Advances to overseas* includes all medium and long-term refinancable lending at fixed rates for exports under ECGD guarantee, less any amounts refinanced, and all short-term export lending (i.e. with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

*Investments* includes all securities beneficially owned by the reporting bank or branch. It includes securities which the reporting bank has lent (or pledged) but still beneficially owns, but excludes securities which the reporting bank has borrowed and which it does not beneficially own.

*British government stocks* includes all stocks issued by the Government and stocks of nationalised industries guaranteed by the Government. *Other public sector investments* includes stocks and bonds issued by local authorities except mortgage bonds, which are included in advances. Other investments includes all investments in listed banks which are subsidiaries or associates of the reporting bank, and deposits with overseas offices which have been invested in fixed assets such as premises and equipment.



*Items in suspense* includes all debit balances not in customers' names but related to customers' funds rather than to the banks' own internal funds, e.g. debit balances awaiting transfer to customers' accounts. *Collections* comprises cheques etc. drawn on and in course of collection on banks and other institutions in the United Kingdom, and debit items in transit between UK offices of the reporting bank. It includes cheques that have been credited to customers' accounts but are held overnight before being presented or paid into another bank, but excludes cheques already passed to other listed banks for collection (these are entered as balances with UK banks). It includes all collections on banks outside the United Kingdom and items in transit to overseas offices of the reporting bank, where the reporting bank is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

*Assets leased* includes all plant and equipment beneficially owned by the reporting bank which has been leased out (except plant and equipment leased to branches, subsidiaries or associates overseas which are treated as overseas investments).

*Other miscellaneous assets* includes unallocated gold bullion and gold coin. It also includes other commodities (e.g. silver), land, premises, plant and equipment and other goods beneficially owned, but excluding assets leased.

*Acceptances* comprises all acceptances given by the reporting bank which are still outstanding, excluding any which the reporting bank has also itself discounted, but including any such discounts which have been rediscounted.

Tables 8 / 2 to 8 / 10 provide, for each group of banks (a full list of names may be found in the additional notes to Tables 7, 8 and 10), the same basic information, but in rather less detail.

## 2 London clearing banks

This group comprises the members of the Committee of London Clearing Bankers.

## 3 Scottish clearing banks

This group comprises the members of the Committee of Scottish Clearing Bankers.

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 *notes and coin*, which also includes the banks' holdings of each other's notes.

## 4 Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association, which includes two banks with head offices in the Republic of Ireland. The figures now relate to the liabilities and assets of their banking offices situated within Northern Ireland.

For operational reasons, the Northern Ireland banks' figures are reported on dates different from those of other banks in the United Kingdom. They are usually made up a day earlier than the other banks.

Notes outstanding include the 'authorised' circulation which was approximately £2 million at all dates shown.

## 5 Accepting houses

This group comprises the members of the Accepting Houses Committee together with certain of their Channel Islands and Isle of Man banking subsidiaries.

## 6 Other UK banks

All other banks with majority UK ownership (excluding consortium banks where there is foreign participation), including their Channel Islands and Isle of Man subsidiaries. It also includes the Great Britain offices of the Northern Ireland banks and the UK branches of two Republic of Ireland banks which are subsidiaries of members of the Northern Ireland Bankers' Association.

## 7 American banks

Branches and subsidiaries of American banks, including subsidiaries operating in the Channel Islands.

## 8 Japanese banks

The UK branches of Japanese banks.

## 9 Other overseas banks

All other branches and subsidiaries of foreign banks, including Channel Islands subsidiaries.

## 10 Consortium banks

Banks which are owned by other banks but in which no one bank has more than 50% ownership, and in which at least one shareholder is an overseas bank.

**Table 9: 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.

The introduction of the new banking statistics in May 1975, involving changes of both coverage and definition, has caused a break in the series. It was originally planned to provide an overlap in this series and to this end a considerable amount of additional information was obtained from the banks. Even so, it has not proved possible to produce figures for May in the old form, and it is planned to publish figures for May and August on the new basis in a press release in September and in the December *Bulletin*.

An article introducing the analysis (apart from seasonal adjustments) and describing how it differs from an earlier series appeared in the March 1967 *Bulletin*, page 48.

The seasonal-adjustment procedure has been somewhat modified since it was first introduced in an article in the June 1972 *Bulletin*, and revised figures for the whole series appear in *Financial Statistics* from the April 1975 issue onwards.

The original multiplicative method could not take sufficient account of the sharp increase in half-yearly interest charges, which tend to cause outstanding advances to be substantially higher in May and November, compared with February and August. These charges are known in total, and adjustments had been made to the relevant individual categories *pro rata* (see below). After these adjustments had been made, however, no evidence was found that the remaining seasonal patterns were multiplicative (i.e. proportional to the level of each series), and they have now been adjusted by a moving additive method.

No seasonal pattern is detectable and no adjustments are attempted for the following categories: United Kingdom banks, local government, overseas residents, and total foreign currency. Interest adjustments alone have been applied to the following categories, which do not otherwise appear to be seasonal: mining and quarrying, hire-purchase finance houses, property companies, other financial, metal manufacturing, electrical engineering, vehicles, transport and communication, public utilities and national government, and other personal.

**Table 10: Eligible liabilities, reserve assets, reserve ratios and special deposits**

## 1 Banks

In the calculation of banks' reserve ratios (reserve assets must be at least 12½% of eligible liabilities) *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 transactions with the discount market (other than reserve assets) 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* comprises *balances with the Bank of England* (other than special and supplementary deposits); *money at call* (secured and immediately callable) with the listed discount market institutions (discount houses, discount brokers and the money trading departments of listed banks) and with listed brokers (money brokers and jobbers on the stock exchange); *company tax reserve certificates*; British government and Northern Ireland government *Treasury bills*; *UK local authority bills* eligible for rediscount at the Bank of England; *commercial bills* eligible for rediscount at the Bank of England — up to a maximum of 2% of eligible liabilities (these comprise bills which are payable in the United Kingdom and have been accepted by banks which



are members of the Committee of London Clearing Bankers, the Committee of Scottish Clearing Bankers, the Accepting Houses Committee, British overseas banks and certain other banks having their head offices in the Commonwealth and with long-established branches in London); *British government stocks* and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity; *other assets*, which were 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 was extended to June 1975.

## 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 and from certain finance houses 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; 'Credit control: notice, 12 November 1974', December 1974 *Bulletin*, page 420; and 'Credit control: notice, 28 February 1975', March *Bulletin*, page 40.

Supplementary deposits were paid by banks and deposit-taking finance house, according to the growth in their interest-bearing eligible liabilities in excess of the guideline. The rates of deposit were 5% of excess liabilities in the first tranche, 25% in the second and 50% in the third. Up to the August/October 1974 average the tranches were: first, up to 1% excess; second, over 1% up to 3%, and third, above 3%. Thereafter they were first, up to 3% excess; second, over 3% up to 5%, and third, above 5%. The same institution could therefore be penalised in one, two, or all three tranches in any month. Although the table shows total amounts paid in each tranche, the numbers of institutions comprise only those banks and deposit-taking finance houses whose maximum rate of penalty fell within each tranche. On 28 February 1975 the supplementary deposits scheme was suspended for the time being.

**Table 11: UK banking sector**

The UK banking sector comprises all banks included in Table 8 together with the discount market institutions included in Table 7, the Banking Department of the Bank of England and the National Giro. The figures are designed to show the position of the banking sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting etc.

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These 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 lending 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 and the remaining 40% is added to advances, the full adjustments being applied in Table 11/2 to deposits of, and lending to, UK industrial and commercial companies. From mid-May 1975 some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way.

Overseas deposits include 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 21. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

The allocation of negotiable dollar and sterling certificates of deposit by sector is partly estimated. Identified domestic holdings of dollar certificates were included, for the first time, in the second line of figures for end-March 1973.

Non-deposit liabilities (net) comprise the banking sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets; before mid-May 1975 this item was in some cases a balancing item between banks' reported assets and liabilities and could therefore reflect errors and omissions in other items in the banking sector balance sheet.

Two lines of figures appear in Tables 11 / 1 and 11 / 2 for end-March 1973. These show the assets and liabilities of the banking sector 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' lending to them, for example, is included within lending to private sector (other than banks) in Table 11 / 1. In the second line they are regarded for all purposes as part of the banking sector. A similar break occurred at end-March 1972.

In Table 11 / 3, the changes for the first quarters of 1972 and 1973 were calculated with new contributors treated for all purposes as part of the private sector. For subsequent quarters the changes are derived with new contributors as part of the banking sector.

Two lines of figures are also shown in Tables 11 / 1 and 11 / 2 at end-June 1975. The first gives estimates for the various categories of liability and asset on the same basis as the earlier figures in the series; the second line gives more accurate figures making use of new statistical returns which eliminate the need for much of the estimation which was previously necessary. This first line of figures and the changes for the month ended mid-May and the quarter ended June 1975, shown in Table 11 / 3 are as far as possible consistent with the earlier series, but include a large degree of estimation.

**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 sight deposits held by the private sector only. The other definition ( $M_3$ ) comprises notes and coin in circulation with the public together with all deposits (including certificates of deposit), whether denominated in sterling or other currencies, held by UK residents in both the public and private sectors. In both definitions deposits are confined to deposits with institutions included in the UK banking sector and 60% of the net value of sterling transit items is deducted — see additional notes to Table 11.

Quarterly figures for both  $M_1$  and  $M_3$  are available from the first quarter of 1963. 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. Monthly figures for  $M_1$  are available from October 1971 onwards and for  $M_3$  from June 1971 onwards. Some general comments on the method of seasonal adjustment were given in the March 1972 *Bulletin*, page 78, for the monthly figures and in the Bank of England's publication of August 1972 *An introduction to flow of funds accounting: 1952-70*, page 41, for the quarterly figures.

Until October 1971 various assumptions were used to isolate sterling 'current accounts' held by the private sector (the category of bank deposits then included in  $M_1$ , see below), and therefore in the calculation of the quarterly figures of  $M_1$  in Tables 12 / 1 and 12 / 2. These were described in an article in the September 1970 *Bulletin*, page 324. Additional statistical information provided mainly by the London and Scottish clearing banks from October 1971 facilitated a substantial modification of these assumptions. This 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 involved some small degree of estimation above that necessary for the quarterly series. Dollar certificates of deposit held by UK residents (other than banks), so far as they can be identified, are included from the second line of figures for end-March and mid-April 1973.



With the introduction of new statistical returns in mid-May 1975, (see the June *Bulletin*, page 162), the estimation previously necessary to calculate both M<sub>1</sub> and M<sub>3</sub> and their component parts was further reduced. At the same time the composition of M<sub>1</sub> was changed to include 'sight deposits' held by the UK private sector rather than 'current accounts', the new definition being more precisely defined to include money at call and money placed overnight. Further, private sector deposits with the discount market, which had previously all been included in M<sub>3</sub> but not in M<sub>1</sub>, were included in M<sub>1</sub> if falling within the definition of sight deposits. In Table 12 / 1, the two lines of figures at mid-May and end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line of figures and the changes in Tables 12 / 2 and 12 / 3 for the month ended mid-May and the quarter ended June are as far as possible consistent with the earlier series, but include a large degree of estimation.

Other breaks in Table 12 / 1 occurred at end-March 1972 and at end-March and mid-April 1973; the two lines 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.

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<sub>1</sub> and M<sub>3</sub> 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 month to mid-April 1973, have been calculated, in each case, with new contributors treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with new contributors as part of the banking sector.

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

**Table 13: Stock exchange transactions**

**Table 14: Transactions in British government stocks on the stock exchange**

In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates. Until 1973 statistics were available for the London, 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	
1971	63.5
1972	101.5
1973	38.5
1974	20.8
1973 2nd quarter	14.7
3rd quarter	4.4
4th quarter	4.2
1974 1st quarter	0.3
2nd quarter	—
3rd quarter	—
4th quarter	20.5
1975 1st quarter	1.2
2nd quarter	20.5
1974 Apr.	—
May	—
June	—
July	—
Aug.	—
Sept.	—
Oct.	20.0
Nov.	0.5
Dec.	—
1975 Jan.	—
Feb.	—
Mar.	1.2
Apr.	5.5
May	3.8
June	11.2
July	7.1
Aug.	49.0

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

The division between UK and overseas company borrowers is determined by the location of the registered office. 'Financial companies' in part 3 of the table comprises listed UK public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see the notes on sources, definitions and seasonal adjustments of the flow of funds accounts in the financial review). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

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



£ millions	Total	UK borrowers	Overseas borrowers
1971	252.9	28.4	224.5
1972	397.1	59.7	337.4
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
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
1975 1st quarter	139.4	—	139.4
2nd quarter	191.0	15.1	175.9
1974 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
Mar.	64.0	—	64.0
Apr.	39.0	—	39.0
May	42.1	—	42.1
June	109.9	15.1	94.8
July	80.0	—	80.0
Aug.	30.9	—	30.9

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

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

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

'Financial companies' as defined comprises companies falling within Minimum List Headings 860–2 of the Standard Industrial Classification 1968 (insurance; banking and bill discounting; other financial institutions — which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases the classification is necessarily arbitrary.

Acquisitions are defined as purchases which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired. Purchases of minority interests in existing subsidiaries and mergers of subsidiaries within the same company group are excluded. Where a company, in the course of acquiring a subsidiary, purchases preference or loan capital as well as equity, the whole amount of the transactions is included. Mergers are amalgamations effected by arrangement between companies.

The values shown relate to the consideration paid in respect of acquisitions and mergers, whether in cash or by the issue of securities. As far as possible, securities are included at market value. The amounts shown are those of expenditure during the current period and therefore do not include any previous investment in the company acquired. Purchases of shares on the stock exchange made directly in connection with successful bids are included. Mergers are valued as if the larger (or largest) company concerned had acquired the smaller. In general, amounts are included at the date when a bid is declared unconditional or a contract to purchase is signed. An article introducing this series appeared in the September 1971 *Bulletin*, page 349.

**Table 17: Investment trust companies**

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the stock exchange; 268 are covered by the most recent statistics. Returns are not sought from about forty 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	— 171.7
Adjustment due to changes in trust making returns	— 75.1
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	—1,799.6
Assets at end-1974	3,768.1

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. From the first quarter of 1975 responsibility for the collection of the quarterly and annual unit trust statistics has passed from the Association of Unit Trust Managers to the Bank: the contributors to the series remain in principle the same, including not only almost all members of the association but also most of the larger trusts which are not members. The numbers of trusts covered by the returns were: 1973, December, 321; 1974, March, 323; June, 327; September, 345; December, 358; 1975, March, 357; June, 356. 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 are not, therefore, equal to changes in the banks' net position as given in Table 23. 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 24.

'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 21: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions**

#### 1 Exchange reserves in sterling

These cover readily marketable investments in the form of government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held by central monetary institutions and international organisations. 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 and others are in types of assets – equities for example – which are not covered by the table.

## 2 Other holdings of banking and money-market assets

These consist mainly of the working balances of banks and other companies overseas and overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities comprise:

a Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including hire-purchase finance companies and the Crown Agents for Oversea Governments and Administrations. The following amounts of sterling certificates of deposit are included:

£ millions

1974 End-Dec.	74
1975 Mid-Jan.	65
Mid-Feb.	65
End-Mar.	57
Mid-April	52
Mid-May	80
Mid-June	77
End-June	80

b Bills drawn on and temporary loans to local authorities, whether made direct by non-residents or by banks or other agents in the United Kingdom for account of non-residents.

c Treasury bills held by banks and other agents in the United Kingdom on behalf of non-residents. The following amounts of non-interest-bearing notes owned by international organisations (other than the IMF) are included:

£ millions

1974 End-Dec.	169
1975 Mid-Jan.	169
Mid-Feb.	169
End-Mar.	172
Mid-April	161
Mid-May	161
Mid-June	161
End-June	159

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund from September 1969 are shown in Table 25.

A modified reporting system for external liabilities and claims in sterling was introduced at the end of 1974 giving rise to some changes of definition and coverage. The main difference from earlier data is that holdings of British government stocks are shown at approximate market value instead of at nominal value. There has also been some improvement in coverage and consistency of reporting. Data are now normally collected as at the close of business on the third Wednesday of each month and at the end of each calendar quarter (although, exceptionally, information for mid-March 1975 is not available). Data on the old basis for 1974 and earlier were last published in the March *Bulletin*. The difference between the end-December 1974 figures published there and those now shown gives a broad indication of the effects of changes in the reporting system. A further improvement in coverage increased deposits with banks by some £180 million from mid-May 1975.

The Table showing external loans and advances in sterling has been discontinued. Figures of sterling lending by banks in the United Kingdom to overseas residents can be found in Table 8 under the headings market loans and advances. The breakdown between the European Economic Community, oil-exporting countries and other countries is available on application to the Economic Intelligence Department, Bank of England.

**Table 22: Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies**

Banks and certain other institutions in the United Kingdom with permission to accept deposits and make loans in foreign currencies contribute to the series. The number of reporting institutions is greater than that contributing to Table 11; figures therefore differ from those shown elsewhere. Other differences are: bank groupings and their composition currently vary slightly from those shown in other tables but future maturity analyses will show them on a common basis; figures for overseas residents include certain long-term items, capital and other funds and investments, which are excluded from Table 23.

In reporting their foreign currency positions, the banks convert their outstanding balances into sterling at the appropriate middle closing exchange rate. To reduce distortion in comparisons caused by

fluctuations in exchange rates between reporting dates, figures are shown in US dollars; conversions have been made at the middle closing rate for sterling against the dollar. 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.

**Table 23: External liabilities and claims of UK banks and certain other institutions in foreign currencies**

This table forms a new series based on revised reporting requirements which took effect from end-December 1974. It is not thought that the introduction of the new returns has caused any significant changes in the figures. One minor change, however, is that claims in foreign currencies now exclude those claims on overseas customers arising from acceptances. In total these acceptances probably contributed some £100 million to UK claims in the former series.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business on the last working day of the period, at mid-month reporting dates and at the end of calendar quarters. Amounts in foreign currency have been converted into sterling at the middle closing exchange rate on that day: the figures need to be interpreted with care, therefore, because fluctuations in exchange rates between reporting dates will affect the sterling valuation. Forward commitments and unsettled spot deals are not included in the series, which also excludes commercial bills held by banks on behalf of customers and claims on customers arising from acceptances; items in overseas sterling currencies are included. In addition to the institutions contributing to Table 11, the figures also include certain other institutions with permission to take foreign currency deposits and make foreign currency loans. 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; commercial bills and other negotiable paper drawn on non-residents.

Middle East oil exporters comprise Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. Gross liabilities in section 1 include London dollar certificates of deposit, whose holders are unknown but are thought to be non-residents; currently such certificates of deposit amount to some £500 million. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents.

**Table 26: UK short-term money rates**

### Bank of England's minimum lending rate

Previously known as Bank rate. The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. From 13 October 1972, the rate is automatically set  $\frac{1}{2}\%$  higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest  $\frac{1}{4}\%$  above. The rate becomes effective, for lending by the Bank, from the following Monday. Special changes in the rate are not excluded under this system, in which event the operation of the formula is temporarily suspended until market rates have adjusted themselves to the new rate.

### Treasury bills

The average rate of discount on allotment for 91-day bills at the weekly tender.

### Trade bills

The rate at which bills are discounted depends on their quality. The figures shown are for bills of good quality; some bills are discounted at other rates.

### London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general,



linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

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

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

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

#### Call money

Overnight secured loans to the discount market.

#### Local authorities: three months' temporary loans

For a minimum term of three months and thereafter at seven days' notice.

**Table 28: 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 29: 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, 33% from 30 April 1974 until 22 April 1975 and 35% from 23 April).

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