

## 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 National Insurance Fund transactions in local authority debt has been changed.

#### Table 8 Banks in the United Kingdom

Sight deposits are now shown for each group of banks.

#### Table 10 Analysis of advances to UK residents by banks in the United Kingdom

This table is the first of a revised series and is derived from the new system of banking returns (see June *Bulletin*, page 162).

#### Table 11 / 3 UK banking sector: transactions in liabilities and assets

An estimated adjustment is being made to changes in liabilities and assets from the second calendar quarter and from the month ending mid-April 1975 onwards in order to exclude the effects of movements in exchange rates on the banks' foreign currency liabilities and assets: the figures thus more accurately reflect banks' transactions. (See under 'banking sector' in the financial review.)

#### Table 12 Money stock

From the second calendar quarter and from the month ending mid-April 1975, changes in domestic deposits in foreign currencies in Table 12 / 2 are divided into transactions and valuation changes, and in Table 12 / 3 all figures which include foreign currency, apart from the change in M3, have been adjusted to exclude the effects of movements in exchange rates. (See under 'banking sector' in the financial review.)

#### Table 21 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies

The composition of the bank groups has been revised and certain long-term liabilities and assets, mainly capital and other internal funds, are now excluded.

Table 1

## Central government: current and capital accounts

Net receipts or surplus +/-expenditure or deficit -

£ millions

## Current account

	Receipts					Expenditure							Current account surplus/deficit	
	Taxes on income	Taxes on expenditure	National insurance etc. contributions	Rent, interest, and gross trading surplus	Total receipts	Goods and services		Subsidies	Grants			Debt interest		Total expenditure
						Defence	Other		Local authorities	Persons	Overseas			
Financial years														
1970/71	7,428	6,682	2,661	1,329	18,100	2,493	3,092	811	2,587	4,195	178	1,294	14,650	+3,450
1971/72	8,233	6,756	2,993	1,529	19,511	2,799	3,608	956	2,947	4,882	212	1,465	16,869	+2,642
1972/73	8,220	7,058	3,487	1,633	20,398	3,079	3,983	1,057	3,459	5,732	245	1,628	19,183	+1,215
1973/74	9,595	7,521	4,100	1,848	23,064	3,492	4,510	1,770	4,205	6,190	365	1,917	22,449	+ 615
1974/75	13,179	8,612	5,395	2,158	29,344	4,230	6,255	3,170	5,782	7,743	277	2,215	29,672	- 328
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.	2,953	1,574	636	386	5,549	643	818	210	745	1,065	58	359	3,898	+1,651
June	1,787	1,724	714	346	4,571	653	840	204	723	1,104	45	277	3,846	+ 725
Sept.	1,697	1,647	711	370	4,425	700	872	195	687	1,134	48	404	4,040	+ 385
Dec.	1,541	1,777	774	371	4,463	716	900	232	703	1,309	54	344	4,258	+ 205
1972 Mar.	3,208	1,608	794	442	6,052	730	996	325	834	1,335	65	440	4,725	+1,327
June	1,731	1,724	824	374	4,653	725	908	253	802	1,363	52	347	4,450	+ 203
Sept.	1,679	1,697	835	412	4,623	764	962	276	780	1,346	48	413	4,589	+ 34
Dec.	1,507	1,877	880	372	4,636	796	1,013	249	818	1,555	43	399	4,873	- 237
1973 Mar.	3,303	1,760	948	475	6,486	794	1,100	279	1,059	1,468	102	469	5,271	+1,215
June	1,878	1,776	944	368	4,966	803	1,007	331	1,021	1,439	116	352	5,069	- 103
Sept.	1,999	1,888	992	475	5,354	847	1,086	344	1,000	1,425	74	533	5,309	+ 45
Dec.	1,938	2,043	1,046	385	5,412	872	1,131	435	1,008	1,681	68	447	5,642	- 230
1974 Mar.	3,780	1,814	1,118	620	7,332	970	1,286	660	1,176	1,645	107	585	6,429	+ 903
June	2,424	2,102	1,124	393	6,043	978	1,277	537	1,154	1,680	77	395	6,098	- 55
Sept.	3,031	2,127	1,308	568	7,034	1,103	1,498	776	1,228	1,890	60	635	7,190	- 156
Dec.	2,906	2,317	1,436	536	7,195	1,078	1,688	793	1,261	2,165	77	502	7,564	- 369
1975 Mar.	4,818	2,066	1,527	661	9,072	1,071	1,792	1,064	2,139	2,008	63	683	8,820	+ 252
June	3,471	2,527	1,622	502	8,122	1,227	1,980	815	1,727	2,422	85	515	8,771	- 649

## 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	+3,450	625	-636	-166	-844	+2,429	-419	-256	- 712	- 921	- 57	- 85	- 21
1971/72	+2,642	698	-673	-184	-794	+1,689	-112	- 57	- 862	-1,136	- 17	- 92	- 587
1972/73	+1,215	788	-696	-207	-779	+ 321	+332	- 971	-1,193	- 69	-427	-2,007	
1973/74	+ 615	830	-876	-256	-797	+ 484	+405	-1,006	- 488	-158	-491	-2,222	
1974/75	- 328	836	-951	-271	-907	-1,621	+164	-1,131	-1,397	-531	-607	-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.	+1,651	197	-169	- 54	-270	+1,355	-172	+ 47	- 104	- 247	- 45	- 47	+ 787
June	+ 725	161	-152	- 34	-210	+ 490	-111	- 80	- 118	- 175	- 19	- 12	- 25
Sept.	+ 385	148	-158	- 43	-204	+ 128	- 1	- 31	- 159	- 399	- 12	- 33	- 507
Dec.	+ 205	157	-173	- 44	-177	- 32	-146	- 358	- 322	- 11	- 20	- 889	
1972 Mar.	+1,327	232	-190	- 63	-203	+1,103	+200	- 227	- 240	+ 25	- 27	+ 834	
June	+ 203	183	-147	- 46	-160	+ 33	- 97	- 107	- 103	- 25	-117	- 416	
Sept.	+ 34	165	-170	- 48	-181	- 200	+105	- 164	- 410	+ 10	- 47	- 706	
Dec.	- 237	176	-163	- 46	-177	- 447	- 96	- 377	- 324	- 7	- 73	-1,324	
1973 Mar.	+1,215	264	-216	- 67	-261	+ 935	+420	- 323	- 356	- 47	-190	+ 439	
June	- 103	178	-173	- 51	-183	- 332	-303	- 124	- 331	- 7	- 60	-1,157	
Sept.	+ 45	188	-209	- 62	-201	+ 239	-265	- 164	+ 153	- 84	- 64	- 663	
Dec.	- 230	192	-212	- 60	-177	- 487	+179	- 409	- 208	+ 5	- 82	-1,002	
1974 Mar.	+ 903	272	-282	- 83	-236	+ 574	+794	- 309	- 102	- 72	-285	+ 600	
June	- 55	208	-201	- 57	-193	- 298	-227	- 157	- 76	-120	-112	- 990	
Sept.	- 156	194	-232	- 54	-214	- 462	+672	- 345	- 275	-317	-147	- 874	
Dec.	- 369	171	-258	- 62	-240	- 758	-695	- 454	- 246	+ 6	-132	-2,279	
1975 Mar.	+ 252	263	-260	- 98	-260	- 103	+414	- 175	- 800	-100	-216	- 980	
June	- 649	184	-267	- 48	-175	- 955	-339	- 411	- 527	+ 62	-177	-2,347	

[a] See additional notes to Table 2.

Additional notes follow the tables

Table 1

Table 2

## Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Consolidated Fund		Central government borrowing requirement			Borrowing requirement (net balance)
	Total	of which import deposits	National Loans Fund loans (net)	Other	Northern Ireland Government	
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
<b>Quarter ended</b>						
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	+118	-25	-2,347
Sept.	-2,062		-594	+332	+26	-2,298

Financial years	External and foreign currency transactions					Total external and foreign currency transactions	Total domestic sterling borrowing requirement
	Finance of external currency flow [a]		Other overseas holdings of government debt				
	Foreign currency borrowing [b]	Other	Marketable debt		Other debt		
Stocks			Treasury bills				
1970/71		-1,345	+144	+42	-95	-1,254	-1,275
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	-38	+1,111	-83	+1,803	-3,327
<b>Quarter ended</b>							
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	+42	+144	+1	+474	-506
June		+419	+30	-50	-18	+381	-1,966
Sept.		+167	-123	-450	-	-406	-2,704

[a] Changes in the official reserves and other items financing the 'total currency flow' in the balance of payments accounts; see Table 23.

[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	+2,267	+ 49	-10	+3,268
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	+1,652	- 86	+19	+2,048
June	+ 85	- 79	- 5	-1	+ 348	+ 52	+20	+ 420
Sept.	+128	+111	- 4	-	+ 703	+413	-17	+1,334

## Domestic sterling borrowing from banking sector

	Banking Department [c]	Notes and coin	Tax reserve certificates	Marketable debt		Northern Ireland Government	Total	Issue Department and National Insurance Funds' transactions in: [d]		Government guaranteed stock (redemptions)	Total domestic sterling borrowing
				Stocks	Treasury bills			Local authority debt	Commercial bills		
Financial years											
1970/71	+249	+ 52	-13	+ 61	+ 124	+ 2	+ 475	- 55	- 6	+ 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	-	+3,320
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	-	+ 506
June	+107	+242	-	+ 27	+ 908	+ 5	+1,289	- 2	+259	-	+1,966
Sept.	+157	+ 21	-	+230	+1,092	- 9	+1,491	-117	- 4	-	+2,704

[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.

[d] National Insurance Funds' transactions in local authority debt are included as from the second quarter of 1975.

**Table 3**  
**Analysis of government debt**

**1 Stocks[a]**

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	Investment accounts		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
					National Savings Bank	Trustee savings banks					
<b>Financial years</b>											
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	-123	+228	- 12	+255
1973/74	+167	+123	+ 44	+1,473	+26	+ 37	+31	+ 60	+272	+224	+823
1974/75	- 38	-200	+162	+2,267	+ 1	- 3	+82	+293	+532	+439	+923
<b>Quarter ended</b>											
1970 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	- 5	+ 33
Sept.	- 22	- 40	+ 18	+ 69	+ 9	+ 14	-11	- 29	+ 37	- 6	+ 55
Dec.	+ 50	+ 38	+ 12	+ 145	+13	+ 10	- 9	+ 10	+ 58	+ 11	+ 52
1973 Mar.	+ 11	+ 10	+ 1	+ 202	+30	+ 20	- 1	- 17	+ 67	- 12	+115
June	+104	+ 92	+ 12	+ 494	+29	+ 25	+ 9	+ 40	+117	+ 57	+217
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 5	+ 52	+ 64	+ 7	+186
Dec.	+ 31	+ 1	+ 30	+ 448	- 6	+ 1	+20	- 13	+ 70	+138	+238
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	+ 21	+ 22	+182
June	-153	-188	+ 35	+ 679	-	+ 4	+42	+ 74	+190	+ 79	+290
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+19	+ 56	- 3	+ 53	+219
Dec.	+124	+ 70	+ 54	- 405	+ 1	- 6	-27	- 50	- 93	- 68	-162
1975 Mar.	+ 42	- 10	+ 52	+1,652	-	+ 2	+48	+213	+438	+375	+576
June	+ 30	+ 58	- 28	+ 348	-	+ 5	-42	+ 96	+224	+ 19	+ 46
Sept.	-123	- 47	- 76	+ 703	+ 1	+ 12	+49[c]	+134		+507	

[a] Mainly at cash value.

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

[c] Partially estimated.

**2 Treasury bills**

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)	Banking sector[b]					Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Deposit banks	National Giro	Other banks	Discount houses	
1970/71	- 612	- 610	- 2	- 5	+ 124	+120	-	+ 4	-	- 493
1971/72	+ 249	+ 249	-	- 4	+ 125	-108	+1	-	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93
1973/74	- 183	- 185	+2	- 6	- 158	+ 11	-	+ 24	-193	- 347
1974/75	+1,111	+1,109	+2	+ 49	+ 437	+220	-	+ 37	+180	+1,597
<b>Quarter ended</b>										
1970 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
Sept.	- 450	- 450	-	+413	+1,092	+348	+2	+504	+238	+1,055

[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					
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
-218	- 32	-	-53	-133	- 283	- 1	- 210	- 77	+ 105	- 100	Quarter ended
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	1970 June
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	Sept.
+404	+111	+ 2	+72	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	Dec.
+ 48	+ 55	+ 4	-14	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	1971 Mar.
+934	+764	+ 4	+82	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	June
- 8	+ 58	+ 7	+ 2	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Sept.
-155	-213	- 1	- 7	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	Dec.
-911	-686	- 2	-53	-170	- 800	- 3	- 432	- 375	- 40	+ 50	1972 Mar.
+125	+297	- 1	-32	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	June
-173	- 88	+ 1	-50	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Sept.
- 17	-106	- 5	+47	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	Dec.
+357	+173	+ 8	+48	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	1973 Mar.
-215	+ 12	-	- 2	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	June
-160	-120	-	-26	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Sept.
+ 29	+ 34	+ 1	-	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	Dec.
+ 17	+ 34	-	- 7	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	1974 Mar.
- 70	- 19	- 4	-34	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	June
-122	- 74	+ 4	-43	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Sept.
+123	+ 76	- 1	+25	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	Dec.
+ 27	+ 81	+ 2	-34	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	1975 Mar.
+230	+233	+ 1	-10	+ 6	+ 810	-517	- 399	+ 509	+ 23	+1,194	June
											Sept.

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

### 3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

Financial years	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			
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 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	+ 85	+ 57	+ 14	- 4	+ 4	- 8	+ 22	- 5	- 4	- 1
Sept.	+128	+ 75	+ 16	+10	+10	-	+ 17	- 4	- 3	- 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	
<b>Weekly averages</b>											
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
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555

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	1,609	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
Sept. 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
Oct. 15	5,839	36	5,272	603	1,639	21	977	245	381	1,268	249	85	37

[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 July 5	100	177	100	97.19½	11.2445	11¼
" 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	11¼
" 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	10%
" 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	10%
" 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	9¾
" 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	"
Sept. 5	400	1,099	400	97.40	10.2675	"
" 12	300	606	300	97.42½	10.3218	"
" 19	300	846	300	97.30	10.3566	"
" 26	450	641	450	97.35½	10.4835	"
Oct. 3	450	698	450	97.13½	11.4470	12
" 10	200	529	200	97.15	11.3803	"
" 17	200	466	200	97.14½	11.4218	"
" 24	400	758	400	97.14	11.4618	"
" 31	450	1,035	450	97.15½	11.4103	"
Nov. 7	450	1,013	450	97.18	11.2896	"
" 14	400	988	400	97.23	11.0884	11¼
" 21	400	1,114	400	97.24½	11.0385	"
" 28	400	836	400	97.26	10.9880	11½

[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											
	Total	of which		Sterling				Other currencies				
		Call and overnight	Other	Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas	
1974 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	
Sept. 17	2,659	2,079	580	—	2,392	201	66	78	50	9	19	
Oct. 15	2,536	1,941	595	—	2,276	222	38	124	94	9	21	

	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 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
Sept. 17	2,795	996	105	60	874	11	271	92	26	—	—	13	4
Oct. 15	2,679	787	186	50	866	41	265	87	43	—	—	27	4

	Assets continued							Undefined assets multiple		
	Sterling continued			Other sterling assets	Other currencies				Total undefined assets	Undefined assets multiple
	Investments continued		Local authorities		Total	Certificates of deposit	Bills	Other		
	Local authorities	Other								
1974 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	
Sept. 17	323	17	3	79	65	13	1	1,392	14.8	
Oct. 15	301	18	4	127	108	15	4	1,470	15.6	

Additional notes follow the tables

Table 8 / 1

## Banks in the United Kingdom: summary

£ millions

	Notes out-standing	Liabilities									
		Total	Sterling deposits				Time deposits				Certificates of deposit
			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	13,645	1,124	11,050	1,470	26,703	6,954	17,940	1,810	3,887
June 18	297	44,307	13,600	1,224	10,863	1,513	26,827	6,918	18,092	1,817	3,881
July 16	309	44,623	13,882	1,251	11,124	1,506	26,941	6,637	18,424	1,879	3,801
Aug. 20	298	44,817	14,186	1,179	11,511	1,496	27,131	6,829	18,395	1,907	3,500
Sept. 17	299	44,083	13,895	1,200	11,271	1,425	26,981	6,513	18,560	1,908	3,207
Oct. 15	312	44,523	14,048	1,074	11,475	1,499	27,295	6,662	18,669	1,964	3,181

	Notes and coin	Reserve assets									Special and supplementary deposits
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year		
				Discount market	Other		Local authority	Commercial			
1975 May 21	1,082	4,479 [a]	314	2,055	258	735	143	613	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	
Aug. 20	1,098	4,994	227	1,723	235	1,583	131	577	518	978	
Sept. 17	1,079	5,260	305	1,589	222	1,965	135	541	503	973	
Oct. 15	1,070	5,238	244	1,476	201	2,173	125	525	494	971	

	Total	Sterling assets <i>continued</i>							Sterling and other currencies		
		Advances			Investments				Miscellaneous assets		
		UK public sector	UK private sector	Overseas	British government stocks		Other		Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other			
1975 May 21	24,606	458	22,047	2,101	1,240	313	87	1,610	3,250	91	2,280
June 18	24,082	308	21,695	2,080	1,305	277	86	1,609	2,956	85	2,201
July 16	24,855	361	22,385	2,109	1,374	312	96	1,606	3,246	87	2,214
Aug. 20	24,631	367	22,118	2,146	1,250	306	97	1,623	3,112	88	2,284
Sept. 17	24,317	330	21,830	2,157	1,332	304	101	1,573	2,716	84	2,292
Oct. 15	24,460	422	21,845	2,193	1,495	302	104	1,534	3,120	83	2,265

[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.

Additional notes follow the tables

Total	Other currency deposits			Certificates of deposit	Sterling and other currencies		Total liabilities and assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits				Items in suspense and transmission	Capital and other funds		Total	Interest-bearing		
	UK banking sector	Other United Kingdom	Overseas								
70,321	15,369	1,928	48,065	4,960	2,064	7,660	124,573	32,602	22,722	13.7	1975 May 21
71,727	15,786	2,013	48,717	5,210	1,946	7,668	125,945	32,376	22,482	14.6	June 18
76,256	17,210	1,982	51,657	5,407	2,132	8,142	131,463	33,204	23,150	15.0	July 16
77,798	17,106	2,049	53,129	5,514	1,985	8,156	133,054	33,049	22,773	15.1	Aug. 20
79,782	17,741	2,232	54,147	5,661	1,838	8,181	134,184	32,977	22,841	15.9	Sept. 17
83,531	18,693	2,407	56,404	6,027	2,063	8,231	138,660	33,364	22,983	15.7	Oct. 15

Sterling assets

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	
7,652	229	2,341	2,044	365	449	10	549	1975 May 21
7,820	579	2,392	2,084	430	493	11	582	June 18
7,571	445	2,420	2,066	387	523	9	615	July 16
7,564	729	2,208	2,148	383	562	6	643	Aug. 20
7,291	811	1,970	2,170	418	513	4	643	Sept. 17
7,347	811	1,926	2,334	391	500	3	632	Oct. 15

Total	Other currency assets						Bills	Investments			Acceptances		
	Market loans and advances							Total	United Kingdom	Overseas	Sterling	Other currencies	
	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas							
69,997	19,505	15,627	1,452	2,348	4,566	46,005	329	621	28	592	2,250	232	1975 May 21
71,164	20,326	15,943	1,505	2,384	4,825	46,507	360	653	32	620	2,241	217	June 18
75,588	20,871	17,316	1,530	2,483	4,938	49,321	332	647	42	605	2,178	220	July 16
77,399	21,391	17,226	1,560	2,537	5,113	50,963	308	644	43	602	2,138	212	Aug. 20
79,347	21,846	17,801	1,688	2,587	5,183	52,089	328	661	45	616	2,091	188	Sept. 17
83,063	22,643	18,633	1,697	2,608	5,410	54,715	341	668	49	619	2,071	193	Oct. 15

Table 8 / 2

## UK banks: London clearing banks

£ millions

		Liabilities											Eligible liabilities	Reserve ratio (per cent)	
		Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
		Total	of which sight deposits	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	9,009	913	19,650	947	979	3,731	854	288	2,329	260	30,947	18,862	13.6
	June 18	22,324	8,976	882	19,582	933	927	3,777	832	328	2,348	269	30,690	18,393	13.6
	July 16	22,654	9,163	822	19,949	977	906	3,919	801	326	2,495	297	31,685	18,882	13.7
	Aug. 20	22,808	9,503	835	20,182	981	810	4,053	913	335	2,488	316	31,805	18,772	13.6
	Sept. 17	22,338	9,276	698	19,927	984	729	4,069	915	332	2,488	334	31,155	18,523	13.7
	Oct. 15	22,566	9,513	715	20,216	967	668	4,149	935	326	2,540	348	31,695	18,788	13.4

	Notes and coin	Sterling assets														
		Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		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	United Kingdom		Overseas	
1975	May 21	757	2,562	308	1,068	415	481	290	559	2,517	291	209	107	191	12,463	1,668
	June 18	749	2,511	291	963	495	472	290	566	2,803	425	213	106	213	12,007	1,670
	July 16	775	2,578	243	953	652	444	286	552	2,597	462	239	100	236	12,581	1,681
	Aug. 20	759	2,548	222	781	763	392	390	566	2,836	387	283	116	259	12,372	1,726
	Sept. 17	743	2,538	300	661	827	378	372	563	2,887	278	299	110	223	12,120	1,754
	Oct. 15	717	2,513	239	680	879	348	367	556	2,790	260	331	81	202	12,150	1,788

	Sterling assets continued		Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances							Bills	Investments			
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1975	May 21	1,054	890	3,713	1,375	1,075	16	463	355	1,804	7	127	3,829	176
	June 18	1,077	890	3,745	1,392	1,109	24	472	333	1,807	6	128	3,580	175
	July 16	1,155	888	3,882	1,488	1,160	25	492	365	1,840	6	127	3,826	163
	Aug. 20	1,080	906	4,031	1,513	1,192	33	504	369	1,933	7	128	3,802	142
	Sept. 17	1,155	875	4,035	1,560	1,219	34	512	380	1,890	8	128	3,441	138
	Oct. 15	1,312	894	4,118	1,609	1,242	34	521	387	1,934	6	135	3,844	145

Additional notes follow the tables

Table 8 / 3

## UK banks: Scottish clearing banks

£ millions

	Notes out-standing	Liabilities													Eligible liabilities	Reserve ratio (per cent)
		Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
		Total	of which sight deposits	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	929	67	2,152	41	149	286	140	33	64	50	3,519	1,917	13.9	
June 18	264	2,326	875	49	2,117	37	124	301	149	35	62	55	3,456	1,870	14.2	
July 16	274	2,373	903	35	2,164	38	136	315	161	34	66	54	3,545	1,917	13.7	
Aug. 20	264	2,413	932	40	2,185	38	150	339	173	32	77	57	3,577	1,927	14.5	
Sept. 17	265	2,401	916	44	2,190	37	130	345	180	33	73	59	3,579	1,904	15.6	
Oct. 15	277	2,378	909	36	2,194	38	109	341	169	33	78	61	3,570	1,909	14.6	

	Notes and coin	Sterling assets														
		Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		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	United Kingdom		Overseas	
1975 May 21	288	266	—	141	50	50	25	58	261	152	43	1	14	1,488	95	
June 18	299	265	—	124	66	50	25	58	233	159	37	1	11	1,433	98	
July 16	306	263	1	120	70	47	25	56	241	140	34	2	11	1,485	102	
Aug. 20	299	279	1	101	87	46	44	58	305	112	40	2	6	1,469	110	
Sept. 17	297	298	1	102	116	35	44	58	312	115	44	2	15	1,439	103	
Oct. 15	313	279	1	76	126	31	45	57	298	104	56	2	17	1,448	108	

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances					Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas		
1975 May 21	91	46	289	199	67	3	58	107	54	—	9	418	32
June 18	95	46	305	211	68	3	59	116	60	—	9	405	36
July 16	102	46	318	222	68	3	62	122	64	—	10	429	35
Aug. 20	84	47	342	231	78	3	64	126	70	—	10	415	34
Sept. 17	87	47	347	236	78	3	65	129	73	—	10	407	37
Oct. 15	89	47	343	244	70	3	66	131	72	—	10	402	36

Additional notes follow the tables

Table 8 / 4

## UK banks: Northern Ireland banks

£ millions

			Liabilities											Eligible liabilities	Reserve ratio (per cent)	
Notes out-standing			Sterling deposits					Certificates of deposit	Other currency deposits				Total (including capital and other liabilities)			
			Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas		Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1975	May 20	33	751	395	131	419	201	—	13	11	—	1	—	918	431	15.9
	June 17	33	743	384	126	411	206	—	15	15	—	1	—	914	429	15.7
	July 15	35	744	395	136	409	198	—	16	15	—	1	—	919	439	14.8
	Aug. 19	34	731	374	125	415	190	—	16	15	—	1	—	894	454	15.5
	Sept. 16	34	728	374	121	418	190	—	17	16	1	1	—	902	449	20.9
	Oct. 15	34	722	378	99	426	197	—	18	17	—	1	—	903	470	21.5

			Sterling assets													
Notes and coin			Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
			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		United Kingdom	Overseas
1975	May 20	17	68[a]	—	21	31	8	3	—	104	23	20	111	9	302	6
	June 17	17	67[a]	—	20	32	7	3	—	94	22	22	118	8	312	6
	July 15	18	65	—	25	29	8	3	—	88	30	20	111	7	319	6
	Aug. 19	17	70	—	19	27	13	11	—	83	34	21	128	6	318	6
	Sept. 16	16	94	—	18	58	9	9	—	84	33	20	142	4	316	6
	Oct. 15	17	101	—	14	69	9	9	—	72	24	18	143	10	316	6

Sterling assets continued			Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
Investments			Market loans and advances							Bills	Investments			
British government stocks over 1 year and undated	Other		Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1975	May 20	44	23	19	1	10	—	—	—	9	4	13	155	17
	June 17	44	23	22	3	12	—	—	—	9	5	14	140	16
	July 15	45	28	23	3	12	—	—	—	10	6	14	138	16
	Aug. 19	43	29	24	3	13	—	—	—	11	6	14	93	16
	Sept. 16	46	5	25	3	13	—	—	1	11	6	14	92	16
	Oct. 15	46	5	27	3	14	—	—	1	12	6	15	98	17

[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.

Additional notes follow the tables



Table 8 / 5

## UK banks: Accepting houses

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits						Other currency deposits							Total (including capital and other liabilities)
	Total	of which sight deposits	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	427	454	1,323	159	176	2,637	727	238	1,580	92	5,433	1,246	13.7
June 18	2,192	413	502	1,353	163	174	2,675	777	244	1,558	96	5,542	1,356	17.3
July 16	2,211	435	469	1,399	174	170	2,721	748	234	1,650	90	5,617	1,387	18.2
Aug. 20	2,178	433	455	1,409	162	152	2,671	775	223	1,582	92	5,528	1,332	16.5
Sept. 17	2,203	440	430	1,446	171	156	2,747	826	232	1,595	94	5,637	1,400	20.3
Oct. 15	2,255	407	454	1,472	172	158	2,775	781	297	1,610	87	5,740	1,414	17.8

	Sterling assets														
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		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		United Kingdom	Overseas
1975 May 21	1	170	1	127	15	24	3	38	536	281	328	82	54	886	39
June 18	1	235	1	155	47	30	2	38	481	302	331	84	72	894	38
July 16	1	252	1	160	55	33	3	41	462	326	307	83	85	890	39
Aug. 20	1	220	1	152	37	29	1	42	506	299	312	88	86	874	33
Sept. 17	1	284	1	208	43	29	3	40	504	269	320	80	90	867	36
Oct. 15	1	252	1	162	52	34	3	42	525	290	419	70	67	865	41

	Sterling assets continued				Other currency assets								Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances						Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas			
1975 May 21	5	172	2,490	1,226	491	182	14	343	1,461	58	49	244	1,099	
June 18	9	170	2,538	1,328	481	210	14	360	1,473	88	56	206	1,084	
July 16	19	169	2,574	1,329	519	182	15	375	1,482	78	52	240	1,052	
Aug. 20	8	170	2,524	1,369	476	189	14	381	1,464	60	50	257	1,060	
Sept. 17	9	171	2,601	1,360	459	184	14	383	1,560	79	49	236	1,054	
Oct. 15	4	170	2,632	1,358	499	196	15	384	1,538	81	52	230	1,030	

Additional notes follow the tables

**Table 8 / 6**  
**UK banks: other**  
£ millions

		Liabilities										Eligible liabilities	Reserve ratio (per cent)		
		Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1975	May 21	8,989	1,458	3,671	3,232	865	1,222	7,638	1,907	248	4,827	655	18,910	5,553	13.3
	June 18	9,295	1,542	3,954	3,267	888	1,186	7,763	1,952	236	4,903	671	19,359	5,768	16.7
	July 16	9,299	1,592	3,989	3,272	880	1,158	8,237	2,140	228	5,156	713	19,924	5,961	18.9
	Aug. 20	9,402	1,600	4,035	3,406	890	1,071	8,363	2,133	250	5,289	691	20,169	5,982	19.6
	Sept. 17	9,322	1,623	3,958	3,457	915	992	8,599	2,207	252	5,416	723	20,328	6,111	21.3
	Oct. 15	9,406	1,571	3,931	3,507	928	1,040	8,964	2,311	344	5,575	735	20,761	6,146	21.3

		Sterling assets														
		Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
			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	United Kingdom	Overseas
1975	May 21	15	740	3	453	138	117	29	160	2,467	776	912	229	178	4,222	110
	June 18	18	962	5	460	339	126	32	161	2,622	730	932	287	168	4,179	113
	July 16	17	1,129	4	447	493	153	32	168	2,528	678	913	271	170	4,240	125
	Aug. 20	18	1,172	3	461	497	153	58	174	2,583	688	934	239	184	4,263	124
	Sept. 17	18	1,302	2	373	716	152	57	174	2,430	642	922	266	203	4,231	121
	Oct. 15	18	1,310	2	372	727	152	57	178	2,495	647	934	269	209	4,270	111

		Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Market loans and advances			Bills	Investments						
		British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market			Certificates of deposit	UK public sector	UK private sector	Overseas		
1975	May 21	248	501	7,639	3,118	1,641	192	313	1,059	4,434	46	263	404	255
	June 18	247	499	7,730	3,234	1,693	189	321	1,117	4,410	41	267	405	256
	July 16	255	501	8,214	3,307	1,820	176	333	1,127	4,757	44	267	405	260
	Aug. 20	230	499	8,356	3,442	1,841	193	340	1,148	4,833	45	266	394	253
	Sept. 17	231	506	8,590	3,499	1,963	234	346	1,172	4,876	47	285	361	239
	Oct. 15	236	456	8,958	3,633	2,025	236	353	1,212	5,133	43	284	343	271

Additional notes follow the tables

Table 8 / 7

## Overseas banks: American

£ millions

		Liabilities										Eligible liabilities	Reserve ratio (per cent)		
		Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
		Total	of which sight deposits	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	733	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	717	1,468	1,225	425	1,065	26,899	4,432	766	18,789	2,912	31,476	2,648	14.0
	July 16	4,101	719	1,294	1,345	438	1,025	29,166	5,318	801	20,047	3,000	33,606	2,668	14.2
	Aug. 20	4,053	644	1,350	1,329	419	954	29,878	4,995	808	20,996	3,079	34,296	2,621	14.2
	Sept. 17	3,961	650	1,358	1,375	374	854	30,412	5,301	869	21,145	3,097	34,748	2,641	14.8
	Oct. 15	4,157	642	1,469	1,354	469	866	32,781	5,699	915	22,705	3,461	37,368	2,761	16.4

		Notes and coin	Sterling assets										Bills (other than reserve assets)	Advances		
			Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)					United Kingdom	Overseas	
			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	1,936	53
	June 18	1	371	1	288	36	45	1	80	989	551	253	150	34	1,928	34
	July 16	1	379	-	270	63	45	1	79	938	588	263	136	32	1,939	35
	Aug. 20	1	371	1	224	91	50	5	79	893	486	268	123	34	1,905	39
	Sept. 17	1	391	1	215	116	49	10	78	852	447	274	117	37	1,888	37
	Oct. 15	1	453	1	178	220	49	5	80	972	434	306	109	59	1,951	40

		Sterling assets continued			Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances	
		Investments		Total	Market loans and advances				Bills	Investments				
		British government stocks over 1 year and undated	Other		of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector			Overseas
1975	May 21	68	8	26,592	6,371	5,958	384	749	1,379	18,122	56	30	256	222
	June 18	67	9	26,688	6,703	6,170	357	763	1,516	17,883	59	36	226	227
	July 16	67	8	28,843	6,665	6,886	426	794	1,512	19,226	50	37	207	238
	Aug. 20	63	8	29,742	6,763	6,809	391	809	1,579	20,155	49	37	199	224
	Sept. 17	62	9	30,252	6,857	7,098	404	821	1,572	20,356	51	35	218	204
	Oct. 15	62	12	32,575	7,250	7,544	434	808	1,728	22,061	53	35	227	196

Additional notes follow the tables

**Table 8 / 8**  
**Overseas banks: Japanese**  
£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Certificates of deposit	Other currency deposits				Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas		Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1975 May 21	246	37	149	81	14	2	9,670	2,874	32	6,581	184	10,041	192	14.8
June 18	247	44	155	74	16	2	9,941	2,776	34	6,936	195	10,329	206	14.0
July 16	245	42	160	69	15	1	10,497	2,953	32	7,304	208	10,896	203	14.6
Aug. 20	235	28	159	59	16	1	10,823	3,035	46	7,518	223	11,235	198	14.2
Sept. 17	241	28	151	69	20	1	11,311	3,150	62	7,855	244	11,729	194	14.6
Oct. 15	229	23	140	69	18	1	11,475	3,263	70	7,913	228	11,846	184	15.2

	Notes and coin	Sterling assets											Bills (other than reserve assets)	Advances	
		Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				United Kingdom		Overseas	
		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	—	28	—	26	1	1	—	6	42	—	—	9	2	114	64
June 18	—	29	—	27	2	—	—	6	38	—	—	8	9	126	57
July 16	—	30	—	27	2	1	—	6	44	—	—	10	8	129	51
Aug. 20	—	28	—	24	3	1	—	6	42	—	—	12	10	132	41
Sept. 17	—	28	—	24	4	—	—	6	50	—	—	11	9	129	40
Oct. 15	—	28	—	23	4	1	—	6	47	—	—	11	11	125	37

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	UK public sector		UK private sector	Overseas			
	British government stocks over 1 year and undated	Other									Total		
1975 May 21	—	—	9,579	1,598	999	31	198	235	8,115	33	63	101	181
June 18	—	—	9,860	1,635	927	31	202	229	8,472	32	63	103	159
July 16	—	—	10,439	1,737	965	14	210	250	8,999	11	65	102	160
Aug. 20	—	—	10,763	1,797	923	8	216	266	9,350	10	66	126	163
Sept. 17	—	—	11,253	1,845	1,043	8	220	288	9,694	10	67	127	155
Oct. 15	—	—	11,413	1,923	1,058	10	223	320	9,801	10	67	92	157

Additional notes follow the tables

Table 8 / 9

## Overseas banks: other

£ millions

		Liabilities										Eligible liabilities	Reserve ratio (per cent)		
		Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1975	May 21	2,411	596	798	748	564	301	15,478	3,117	306	11,167	888	18,334	1,459	16.4
	June 18	2,448	588	773	760	615	300	16,057	3,305	331	11,506	916	18,939	1,475	16.9
	July 16	2,453	581	759	776	616	303	16,871	3,472	294	12,171	933	19,809	1,543	16.7
	Aug. 20	2,483	607	769	781	664	269	17,042	3,402	315	12,381	944	20,000	1,568	17.0
	Sept. 17	2,391	525	721	806	603	262	17,640	3,461	398	12,789	991	20,530	1,557	17.7
	Oct. 15	2,404	550	719	791	627	268	18,344	3,765	385	13,200	994	21,279	1,557	17.0

		Sterling assets														
		Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
			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	United Kingdom	Overseas
1975	May 21	2	240	1	179	37	20	3	42	844	132	209	119	67	865	53
	June 18	2	249	1	183	43	18	4	43	871	132	216	152	67	890	52
	July 16	3	258	1	189	45	19	4	44	822	129	213	184	65	934	58
	Aug. 20	3	266	1	181	58	20	6	46	788	132	214	220	61	928	55
	Sept. 17	2	275	1	189	60	19	6	47	739	118	214	192	63	942	49
	Oct. 15	3	265	1	156	81	20	7	46	726	122	220	197	59	952	53

		Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Market loans and advances			Bills	Investments							
		British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market			Certificates of deposit	UK public sector	UK private sector	Overseas			
1975	May 21	34	25	15,350	3,476	4,603	460	414	889	8,984	112	42	197	473	
	June 18	34	25	15,885	3,603	4,703	493	412	956	9,320	115	46	161	479	
	July 16	34	27	16,688	3,786	5,091	501	432	974	9,689	122	44	183	446	
	Aug. 20	33	26	16,885	3,870	5,157	505	440	1,033	9,750	114	46	185	431	
	Sept. 17	33	26	17,478	4,017	5,227	570	453	1,050	10,178	108	48	196	409	
	Oct. 15	33	27	18,191	4,199	5,403	604	461	1,062	10,661	122	45	220	387	

Additional notes follow the tables

**Table 8 / 10**  
**Consortium banks**

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1975 May 21	555	60	241	161	48	105	4,191	1,495	35	2,564	97	5,133	230	16.0
June 18	549	61	233	166	47	103	4,299	1,549	38	2,615	97	5,240	230	19.4
July 16	542	53	225	167	48	102	4,514	1,601	33	2,768	112	5,462	204	20.9
Aug. 20	514	64	238	141	43	92	4,612	1,664	39	2,796	113	5,549	195	19.7
Sept. 17	499	63	233	144	39	83	4,642	1,685	54	2,784	119	5,577	198	25.5
Oct. 15	405	54	172	115	48	70	4,683	1,752	36	2,783	113	5,496	135	27.9

	Sterling assets														
	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
		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	United Kingdom	Overseas
1975 May 21	—	37	—	16	12	7	2	7	264	68	72	17	7	230	12
June 18	—	45	—	21	15	7	2	8	268	71	81	18	8	234	12
July 16	—	43	—	17	16	8	2	8	295	67	77	14	4	229	12
Aug. 20	—	38	—	14	18	4	2	7	259	69	76	17	4	225	12
Sept. 17	—	51	—	19	26	4	2	7	245	69	77	11	3	228	12
Oct. 15	—	38	—	16	16	4	2	5	233	46	51	9	3	191	10

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	UK public sector	UK private sector	Overseas				
	British government stocks over 1 year and undated	Other	Total	of which advances						Banks in United Kingdom and discount market	Certificates of deposit		
1975 May 21	8	33	4,326	2,140	784	184	139	199	3,021	12	24	16	27
June 18	8	34	4,390	2,217	780	198	141	197	3,073	15	33	16	27
July 16	8	35	4,607	2,334	794	202	146	212	3,252	14	33	16	28
Aug. 20	15	34	4,732	2,403	737	238	151	209	3,398	18	28	14	28
Sept. 17	14	34	4,767	2,467	702	250	155	208	3,451	19	25	14	27
Oct. 15	14	28	4,808	2,423	779	180	161	185	3,503	19	26	14	25

Additional notes follow the tables

Table 9

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

## 1 Banks [a]

£ millions

	Total	of which interest bearing [b]	London clearing banks	Scottish clearing banks	Northern Ireland banks [c]	Other deposit banks	Accepting houses	British overseas and Commonwealth banks	American banks	Foreign banks and affiliates	Other overseas banks	Other UK banks
<b>Eligible liabilities</b>												
1974 Oct. 16	31,219	21,983	18,392	1,816	463	368	1,209	1,617	2,285	617	335	4,118
1975 Apr. 16	32,322	22,135	18,628	1,932	525	407	1,364	1,700	2,583	684	357	4,141
May 21	32,602	22,232	18,862	1,917	431	403	1,246	1,726	2,613	739	352	4,313
<b>Reserve assets</b>												
1974 Oct. 16	4,169		2,402	239	68	52	170	228	313	98	56	543
1975 Apr. 16	4,436		2,482	258	79	55	213	247	354	112	60	577
May 21	4,479		2,562	266	68	56	170	253	351	116	58	580
<b>Ratios (per cent)</b>												
1974 Oct. 16	13.4		13.1	13.2	14.8	14.0	14.1	14.1	13.7	16.0	16.7	13.2
1975 Apr. 16	13.7		13.3	13.4	15.0	13.4	15.6	14.5	13.7	16.3	16.9	13.9
May 21	13.7		13.6	13.9	15.9	13.9	13.7	14.6	13.4	15.7	16.6	13.4

	Total	of which interest bearing	London clearing banks	Scottish clearing banks	UK banks	Other	American	Japanese	Other	Consortium banks	
					Northern Ireland banks	Accepting houses					
<b>Eligible liabilities</b>											
1975 May 21	32,602	22,722	18,862	1,917	431	1,246	5,553	2,712	192	1,459	230
June 18	32,376	22,482	18,393	1,870	429	1,356	5,768	2,648	206	1,475	230
July 16	33,204	23,150	18,882	1,917	439	1,387	5,961	2,668	203	1,543	204
Aug. 20	33,049	22,773	18,772	1,927	454	1,332	5,982	2,621	198	1,568	195
Sept. 17	32,977	22,841	18,523	1,904	449	1,400	6,111	2,641	194	1,557	198
Oct. 15	33,364	22,983	18,788	1,909	470	1,414	6,146	2,761	184	1,557	135
<b>Reserve assets</b>											
1975 May 21	4,479		2,562	266	68	170	740	367	28	240	37
June 18	4,733		2,511	265	67	235	962	371	29	249	45
July 16	4,996		2,578	263	65	252	1,129	379	30	258	43
Aug. 20	4,994		2,548	279	70	220	1,172	371	28	266	38
Sept. 17	5,260		2,538	298	94	284	1,302	391	28	275	51
Oct. 15	5,238		2,513	279	101	252	1,310	453	28	265	38
<b>Ratios (per cent)</b>											
1975 May 21	13.7		13.6	13.9	15.9	13.7	13.3	13.5	14.8	16.4	16.0
June 18	14.6		13.6	14.2	15.7	17.3	16.7	14.0	14.0	16.9	19.4
July 16	15.0		13.7	13.7	14.8	18.2	18.9	14.2	14.6	16.7	20.9
Aug. 20	15.1		13.6	14.5	15.5	16.5	19.6	14.2	14.2	17.0	19.7
Sept. 17	15.9		13.7	15.6	20.9	20.3	21.3	14.8	14.6	17.7	25.5
Oct. 15	15.7		13.4	14.6	21.5	17.8	21.3	16.4	15.2	17.0	27.9

## Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call	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 Oct. 16	4,169	231	2,228	407	154	573	572	207
1975 Apr. 16	4,436	265	2,474	555	146	593	399	255
May 21	4,479	314	2,055	735	143	613	356	264
June 18	4,733	299	1,988	1,075	150	604	359	408
July 16	4,996	250	1,946	1,425	156	601	356	391
Aug. 20	4,994	227	1,723	1,583	131	577	518	203
Sept. 17	5,260	305	1,589	1,965	135	541	503	488
Oct. 15	5,238	244	1,476	2,173	125	524	494	527

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

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

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

## 2 Finance houses

£ millions: percentage in italics

	Eligible liabilities [a]	Reserve assets	Ratio
1974 Sept. 18	251	28.5	11.4
Oct. 16	241	25.6	10.6
Nov. 20	236	25.1	10.6
Dec. 11	221	23.4	10.6
1975 Jan. 15	227	23.0	10.2
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
Aug. 20	228	23.9	10.5
Sept. 17	232	23.9	10.3
Oct. 15	231	24.3	10.5

## 3 Special and supplementary deposits

£ millions: number of institutions in italics

	Rate of call (per cent)	Special deposits		Supplementary deposits			
		Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1974 Sept. 18	3	912	8	2 5	- 1	- 1	2 3
Oct. 16	3	908	8	1 6	- 1	- 1	1 4
Nov. 20	3	920	7	2 6	- -	- -	2 6
Dec. 11	3	920	7	2 6	- -	- -	2 6
Dec. 16	3	924	7	1 5	- 3	- -	1 2
1975 Jan. 15	3	926	6	2 4	- -	- 3	2 1
Feb. 19	3	928	7	- 3	- -	- 1	- 2
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				
Aug. 20	3	978	7				
Sept. 17	3	973	7				
Oct. 15	3	971	7				

[a] Virtually all interest bearing.

Additional notes follow the tables

Table 10

## Analysis of advances to UK residents by banks in the United Kingdom

£ millions

		Advances to UK residents			Financial				
		Total	of which		Total financial	of which in foreign currency	Hire-purchase finance houses	Property companies	Other financial
			in sterling	in foreign currency					
London clearing banks	1975 May 21	13,281	12,463	818	1,801	176	119	967	715
	Aug. 20	13,245	12,372	873	1,727	191	111	935	681
Scottish clearing banks	1975 May 21	1,654	1,489	165	225	68	25	74	126
	Aug. 20	1,659	1,469	190	215	69	22	73	120
Northern Ireland banks	1975 May 21	302	302	—	17	—	3	12	2
	Aug. 20	319	318	—	18	—	3	13	2
Other banks	1975 May 21	13,897	8,251	5,646	4,291	1,580	351	1,942	1,998
	Aug. 20	14,626	8,325	6,302	4,450	1,803	335	1,936	2,179
All banks	1975 May 21	29,134	22,505	6,629	6,334	1,824	498	2,995	2,841
	Aug. 20	29,849	22,484	7,365	6,410	2,063	471	2,957	2,982
Changes[a]	1975 May/Aug.	{ + 715	- 21	+ 736	+ 76	+ 239	- 27	- 38	+ 141
		{ + 185	- 21	+ 206	- 58	+ 105	..	..	..

		Services							
		Total services	of which in foreign currency	Transport and communication	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
London clearing banks	1975 May 21	3,277	523	304	522	63	647	555	1,186
	Aug. 20	3,401	574	331	543	60	682	588	1,197
Scottish clearing banks	1975 May 21	474	70	61	58	53	69	64	169
	Aug. 20	480	82	66	63	45	62	73	171
Northern Ireland banks[b]	1975 May 21	91	—	..	4	5	34	15	33
	Aug. 20	106	—	..	16	6	32	17	35
Other banks	1975 May 21	4,257	2,579	826	1,261	327	234	821	788
	Aug. 20	4,564	2,845	905	1,208	488	256	900	807
All banks	1975 May 21	8,099	3,172	1,191	1,845	448	984	1,455	2,176
	Aug. 20	8,551	3,501	1,302	1,830	599	1,032	1,578	2,210
Changes[a]	1975 May/Aug.	{ + 452	+ 329	+ 111	- 15	+151	+ 48	+ 123	+ 34
		{ + 175	+ 52	..	..	..	..	..	..

[a] The second set of figures excludes as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currency.

[b] The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in 'other manufacturing', metal manufacture, electrical engineering, shipbuilding, and vehicles in 'other engineering and metal goods', and transport and communications in 'public utilities and national government'.

Additional notes follow the tables



Manufacturing

		Total manufacturing	of which in foreign currency	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building [c]	Vehicles	Textiles, leather and clothing	Other manufacturing
London clearing banks	1975 May 21	3,810	114	550	302	229	330	892	271	304	364	568
	Aug. 20	3,631	97	472	249	195	346	797	281	306	394	591
Scottish clearing banks	1975 May 21	440	12	130	18	16	16	66	71	8	42	73
	Aug. 20	411	19	101	16	13	15	67	76	8	40	75
Northern Ireland banks [b]	1975 May 21	62	-	13	..	..	..	15	..	..	17	17
	Aug. 20	63	-	15	..	..	..	15	..	..	16	17
Other banks	1975 May 21	3,104	1,144	591	705	158	253	419	68	266	163	481
	Aug. 20	3,248	1,179	594	745	164	268	455	73	287	169	493
All banks	1975 May 21	7,416	1,270	1,284	1,025	403	599	1,392	410	578	586	1,139
	Aug. 20	7,353	1,295	1,182	1,010	372	629	1,334	430	601	619	1,176
Changes [a]	1975 May/Aug.	{ - 63	+ 25	- 102	- 15	- 31	+ 30	- 58	+ 20	+ 23	+ 33	+ 37
		{ - 152	- 64	..	..	..	..	..	..	..	..	..

Other production

Personal

		Total other production	of which in foreign currency	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total personal	of which in foreign currency	House purchase	Other personal
London clearing banks	1975 May 21	1,782	4	727	105	950	2,611	1	947	1,664
	Aug. 20	1,805	9	767	100	938	2,681	2	967	1,714
Scottish clearing banks	1975 May 21	274	15	174	24	76	241	-	65	176
	Aug. 20	305	20	190	28	87	248	-	68	180
Northern Ireland banks	1975 May 21	62	-	43	1	18	70	-	16	54
	Aug. 20	63	-	46	1	16	69	-	16	53
Other banks	1975 May 21	1,215	316	54	424	737	1,030	27	226	804
	Aug. 20	1,342	452	47	549	746	1,022	23	237	785
All banks	1975 May 21	3,333	335	998	554	1,781	3,952	28	1,254	2,698
	Aug. 20	3,515	481	1,050	678	1,787	4,020	25	1,288	2,732
Changes [a]	1975 May/Aug.	{ + 182	+146	+ 52	+124	+ 6	+ 68	- 3	+ 34	+ 34
		{ + 154	+118	..	..	..	+ 66	- 5	..	..

[c] Including lending under special schemes for domestic shipbuilding.

Table 11 / 1

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

£ millions

End of period	Total	Liabilities								Non-deposit liabilities (net)
		Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
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	
2nd "	56,558	24,684	28,061	635	21,242	1,099	2,807	26,962	3,813	
3rd "	59,132	26,288	29,040	665	22,588	1,072	3,035	27,968	3,804	
4th "	67,189	28,208	35,089	603	24,784	1,320	2,821	33,769	3,892	
1974 1st qtr	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	
3rd "	96,572	34,166	56,804	879	29,572	2,338	3,715	54,449	5,602	
103,566	35,083	62,800	690	30,670	2,764	3,723	60,005	5,683		

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
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	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
3rd "	96,572	9,620	2,512	26,125	4,974	3,463	49,878
103,566	11,277	2,679	25,369	5,488	3,467	55,286	

[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.

[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	
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	
3rd "	307	12	367	1	205	4	3,901	690	6,862	1,500	18,809	148
	328	20	213		149	11	4,041	742	7,600	1,861	19,029	161

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
1974 1st qtr	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
2nd "	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
3rd "	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
4th "	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
1975 1st qtr	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
2nd " [a]	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
3rd "	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
4th "	5,919	919	3,227	423	474	1,170	2,607	1,174	16,375	3,649	7,143	151
	7,410	977	3,389	452	478	1,250	2,726	1,374	15,727	4,014	6,916	100

[a] See additional notes.

Additional notes follow the tables

Table 11 / 3

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

£ millions

Changes in period	Liabilities									
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)
		Total	Public sector	UK private sector deposits			Other currencies	Sterling	Other currencies	
				Unadjusted	Seasonally adjusted	Unadjusted				
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 2nd qtr	+ 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]	+ 2,460	+ 645	+ 364	+186	+ 834	+ 553	-375	+111	+1,386	+318
3rd "	+ 4,080	+1,203	+1,291	-176	+1,098	+1,186	+281	+ 8	+2,878	- 9
Month ending										
1974 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	+ 175	+304	- 1	+ 477	- 14
1975 Jan. 15	+ 2,301	+ 226	+ 350	+168	+ 463	+ 274	-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[b]	+ 771	+ 62	- 21	- 76	+ 539	+ 456	-401	- 91	+ 744	+ 56
May 21[b]	+ 130	+ 144	+ 415	+352	- 247	+ 24	+ 39	- 33	+ 279	-260
June 18	+ 304	+ 130	- 158	-269	+ 363	+ 75	+ 36	+104	+ 88	- 18
July 16	+ 2,411	+ 394	+ 122	+ 29	+ 484	+ 212	-119	+ 44	+1,641	+332
Aug. 20	+ 563	+ 350	+ 604	+238	+ 101	+ 355	+ 11	- 7	+ 289	- 69
Sept. 17	+ 461	+ 261	+ 297	-302	+ 375	+ 411	+188	- 36	+ 279	- 43
Oct. 15	+ 2,398	+ 334	+ 254	+ 5	+ 284	+ 204	+ 45	+ 70	+1,876	+118

Changes in period	Assets											
	Total	Lending to public sector				Other currencies	Lending to private sector			Lending to overseas sector		
		Total	Sterling	Central government [c]	Other		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
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 2nd qtr	+ 2,574	+ 339	+ 57	+ 446	-107	+237	+1,166	+1,032	+ 51	+ 90	+ 691	
3rd "	+ 7,977	+ 547	+ 173	+ 236	+311	+343	+1,281	+1,835	+410	+168	+5,228	
4th "	+ 7,504	+ 764	+ 290	+ 838	- 74	+238	+1,867	+1,768	+407	+ 55	+4,173	
1974 1st qtr	+ 4,368	-1,349	- 50	- 937	-412	+263	+1,167	+ 971	+323	+105	+3,859	
2nd "	+ 3,815	- 426	- 764	- 249	-177	+216	+1,595	+1,287	+225	+ 45	+2,160	
3rd "	+ 1,331	+ 164	- 34	+ 220	- 56	+100	+ 703	+1,367	+148	+ 21	+ 195	
4th "	+ 3,946	+1,241	+ 478	+1,059	+182	+492	+ 269	+ 109	+241	+118	+1,585	
1975 1st qtr	+ 476	- 852	+ 228	-1,104	+252	+298	+ 124	+ 199	- 41	-124	+1,071	
2nd "[b]	+ 2,460	+1,584	+1,095	+1,289	+295	- 12	+ 260	- 35	+239	+148	+ 241	
3rd "	+ 4,080	+1,657	+1,771	+1,491	+166	-	- 756	- 347	+265	+ 4	+2,910	
Month ending												
1974 Oct. 16	+ 96	- 172	- 330	- 266	+ 94	+ 6	+ 398	+ 524	+113	+ 41	- 290	
Nov. 20	+ 620	+ 218	+ 65	+ 99	+119	+322	- 87	+ 59	+120	+ 27	+ 20	
Dec. 11	+ 695	+ 168	+ 145	+ 176	- 8	+170	- 144	- 27	- 13	- 3	+ 517	
1975 Jan. 15	+ 2,301	+ 480	+ 319	+ 561	- 81	+171	+ 449	+ 48	+108	+ 25	+1,068	
Feb. 19	- 891	- 425	+ 303	- 457	+ 32	+ 66	+ 71	- 118	- 23	- 57	- 523	
Mar. 19	+ 590	+ 151	+ 297	+ 55	+ 96	+ 22	- 170	- 217	- 69	+ 52	+ 604	
Apr. 16[b]	+ 771	+ 425	+ 137	+ 31	+394	+ 9	- 47	+ 128	- 43	+ 87	+ 340	
May 21[b]	+ 130	+ 187	+ 499	+ 7	+180	- 26	+ 9	+ 61	+101	- 54	- 87	
June 18	+ 304	+ 660	+ 336	+ 768	-108	+ 8	- 315	- 226	+191	+ 68	- 308	
July 16	+ 2,411	+ 425	+ 425	+ 468	- 43	-	+ 675	+ 90	- 35	+ 43	+1,303	
Aug. 20	+ 563	+ 322	+ 503	+ 366	- 44	- 21	- 274	- 45	+ 66	+ 46	+ 424	
Sept. 17	+ 461	+ 628	+ 381	+ 625	+ 3	+ 2	- 467	- 126	+ 36	- 86	+ 348	
Oct. 15	+ 2,398	+ 367	+ 252	+ 61	+306	- 14	+ 40	+ 163	+179	+ 28	+1,798	

[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.

[b] See additional notes.

[c] See Table 2 (quarters only).

Additional notes follow the tables

Table 12 / 1

## Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits	less 60% of transit items [a]	Money stock		UK private sector sterling time deposits [c]	UK public sector		UK residents' deposits in other currencies [c] [d]	Money stock	
				M <sub>1</sub> [b]			Sterling sight deposits	Sterling time deposits		M <sub>3</sub> [e]	
				Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted
	1	2	3	4		5	6	7	8	9	
End-quarter series											
1970 2nd qtr	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 "[a]	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 [a]	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 [a]	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 qtr	5,448	10,474	1,187	14,735	14,840	19,482	686		2,519	37,422	37,600
2nd "[a]	5,369	11,025	1,219	15,175	15,130	19,797	872		2,331	38,175	38,230
3rd "	5,373	11,683	1,152	15,904	15,860	19,041	734	145	2,355	38,179	38,240
	5,484	12,222	920	16,786	16,820	19,368	593	97	2,795	39,639	39,860
Monthly series											
1972 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 [a]	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
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 [a]	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
July 16	5,465	10,866	708	15,623	15,500	19,205	637	145	2,214	37,824	37,630
Aug 20	5,494	11,065	761	15,798	15,740	19,160	881	126	2,294	38,259	38,400
Sept. 17	5,460	11,110	578	15,992	16,110	19,307	552	155	2,518	38,524	38,770
Oct. 15	5,474	11,371	683	16,162	16,210	19,435	556	137	2,613	38,903	39,080

[a] See additional notes.

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

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

[d] The sterling value of deposits in other currencies.

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

Additional notes follow the tables

Table 12 / 2

## Money stock: changes[a]

£ millions: percentages in italics

Changes in period	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][f]
				Sterling		Other currencies[d]		
				UK private sector time deposits[d]	UK public sector deposits	Transactions	Valuation changes [e]	
	1	2	3	4	5	6	7	
<b>Financial years</b>								
1969/70	+129	+ 42	+ 171	+ 35	+ 67	+101	+ 374	
1970/71	+288	+ 900	+1,188	+ 771	+ 33	+ 39	+2,031	
1971/72[e]	+433	+ 644	+1,077	+1,689	+ 15	+ 30	+2,811	
1972/73[e]	+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	
<b>Quarters (unadjusted)</b>								
1973 2nd qtr	+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 "[e]	- 79	+ 519	+ 440	+ 315	+186	-375	+ 769	
3rd "	+111	+ 771	+ 882	+ 327	-189	+294	+1,460	
<b>Quarters (seasonally adjusted)</b>								
1973 2nd qtr	+117	+ 566	+ 683	+5.6	+ 747	+ 30	+1,433	+5.3
3rd "	- 7	- 425	- 432	-3.3	+2,470	- 62	+2,224	+7.8
4th "	+209	+ 345	+ 554	+4.4	+1,476	+122	+2,264	+7.3
1974 1st qtr	+ 76	- 472	- 396	-3.0	+ 963	+ 8	+ 916	+2.8
2nd "	+125	+ 142	+ 267	+2.1	+ 271	-112	+ 833	+2.5
3rd "	+255	+ 314	+ 569	+4.4	+ 295	+ 2	+1,186	+3.4
4th "	+253	+ 745	+ 998	+7.4	+ 357	+ 33	+1,286	+3.6
1975 1st qtr	+200	+ 91	+ 291	+2.0	- 115	+ 30	+ 327	+0.9
2nd "[e]	+ 80	+ 212	+ 292	+2.0	+ 341	+186	+ 647	+1.7
3rd "	+185	+ 781	+ 966	+6.1	+ 405	-189	+1,622	+4.2
<b>Month ending (unadjusted)</b>								
1974 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[e]	+ 59	+ 468	+ 527	+ 71	- 76	-401	+ 169	
May 21[e]	+132	- 117	+ 15	- 130	+352	+ 39	+ 323	
June 18	+ 11	+ 232	+ 243	+ 131	-268	+ 35	+ 178	
July 16	+195	+ 172	+ 367	+ 312	+ 28	-118	+ 663	
Aug. 20	+ 29	+ 146	+ 175	- 45	+225	+ 24	+ 435	
Sept. 17	- 34	+ 228	+ 194	+ 147	-300	+186	+ 265	
Oct. 15	+ 14	+ 156	+ 170	+ 128	- 14	+ 64	+ 379	
<b>Month ending (seasonally adjusted)</b>								
1974 Oct. 16	+ 52	+ 208	+ 260	+2.0	- 109	- 17	+ 144	+0.4
Nov. 20	+134	- 149	- 15	-0.1	+ 304	+122	+ 349	+1.0
Dec. 11	+ 1	+ 202	+ 203	+1.6	- 27	-183	- 16	-
1975 Jan. 15	+ 58	+ 393	+ 451	+3.4	- 119	+168	+ 408	+1.1
Feb. 19	+ 71	- 113	- 42	-0.3	+ 348	+ 37	+ 358	+1.0
Mar. 19	+ 48	+ 219	+ 267	+2.0	- 163	- 15	+ 336	+0.9
Apr. 16[e]	+ 42	+ 272	+ 314	+2.3	+ 184	- 76	+ 69	+0.2
May 21[e]	+ 89	+ 14	+ 103	+0.7	+ 10	+352	+ 551	+1.5
June 18	+ 15	+ 9	+ 24	+0.2	+ 67	-268	- 105	-0.3
July 16	+ 76	+ 310	+ 386	+2.6	- 98	+ 28	+ 272	+0.7
Aug. 20	+112	+ 113	+ 225	+1.5	+ 242	+225	+ 772	+2.1
Sept. 17	+ 31	+ 334	+ 365	+2.3	+ 77	-300	+ 366	+1.0
Oct. 15	+ 44	+ 55	+ 99	+0.6	+ 149	- 14	+ 329	+0.8

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

[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] See additional notes.

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

Additional notes follow the tables

Table 12 / 2

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		Other [d]	Money stock (M <sub>3</sub> ) [e]	Domestic credit expansion [f]
	Central government [a]	Other public sector	Other public sector debt	Central government debt	Issue Department commercial bills	Banking sector [b]	Public sector (increase -)	Banking sector (increase -) [c]			
<b>Financial years</b>											
1969/70	- 903	+ 376	- 161	- 639	-	+ 718	+1,240	- 162	- 95	+ 374	- 542
1970/71	+ 21	+ 781	+ 45	- 580	+ 6	+1,267	+1,193	- 618	- 84	+2,031	+1,399
1971/72	+ 587	+ 429	+ 22	-1,713	- 5	+3,142	+1,879	-1,091	-439	+2,811	+2,248
1972/73	+2,007	+ 509	- 332	- 795	+226	+6,288	-1,427	+ 59	-802	+5,733	+7,283
1973/74	+2,222	+2,236	-1,324	-1,408	+193	+6,672	- 126	-1,320	-346	+6,799	+8,409
1974/75	+5,123	+2,765	-1,728	-2,394	-149	+3,264	-1,510	-1,261	-626	+3,484	+6,926
<b>Quarters (unadjusted)</b>											
1969 4th qtr	+ 498	+ 91	- 55	- 198	-	+ 56	+ 429	- 75	- 89	+ 657	+ 432
1970 1st qtr	-1,478	+ 239	+ 43	- 251	-	+ 554	+ 855	- 282	-110	- 430	- 945
2nd "	- 120	+ 234	- 67	+ 130	-	+ 563	+ 133	- 160	+ 20	+ 733	+ 710
3rd "	+ 278	- 27	+ 49	+ 178	-	+ 1	- 80	- 32	+ 20	+ 387	+ 482
4th "	+ 650	+ 206	- 75	- 108	-	+ 197	+ 445	- 279	-140	+ 896	+ 794
1971 1st qtr	- 787	+ 368	+ 138	- 780	+ 6	+ 506	+ 695	- 147	+ 16	+ 15	- 587
2nd "	+ 25	+ 231	- 2	- 260	+ 1	+ 287	+ 410	- 109	-112	+ 471	+ 262
3rd "	+ 507	+ 60	+ 34	- 648	-	+ 364	+ 655	- 267	-253	+ 452	+ 295
4th "	+ 889	+ 78	+ 35	- 621	- 5	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr [g]	- 834	+ 60	- 45	- 184	- 1	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 416	+ 302	- 48	- 253	+ 58	+1,939	- 940	+ 304	- 80	+1,698	+2,373
3rd "	+ 706	+ 37	- 25	- 140	- 58	+ 820	- 230	+ 25	-180	+ 955	+1,191
4th "	+1,324	+ 43	- 110	- 215	-	+1,883	- 298	- 104	-337	+2,186	+2,794
1973 1st qtr [g]	- 439	+ 127	- 149	- 187	+226	+1,646	+ 41	- 166	-205	+ 894	+ 925
2nd "	+1,157	+ 239	- 327	- 543	- 88	+1,217	+ 321	- 453	+ 9	+1,532	+1,670
3rd "	+ 663	+ 884	- 192	- 347	- 41	+1,691	- 125	- 191	- 8	+2,334	+2,686
4th "	+1,002	+ 585	- 215	- 365	+204	+2,274	- 131	- 601	-281	+2,472	+3,335
1974 1st qtr	- 600	+ 528	- 590	- 153	+118	+1,490	- 191	- 75	- 66	+ 461	+ 718
2nd "	+ 990	+ 843	- 700	- 637	-339	+1,820	- 174	- 484	-377	+ 942	+1,912
3rd "	+ 874	+ 749	- 480	- 483	- 54	+ 851	- 337	- 9	-233	+ 878	+1,468
4th "	+2,279	+ 661	- 493	+ 411	- 24	+ 510	- 788	- 610	- 6	+1,940	+3,542
1975 1st qtr	+ 980	+ 512	- 55	-1,685	+268	+ 83	- 211	- 158	- 10	- 276	+ 4
2nd " [g]	+2,347	+ 714	- 194	- 499	-259	+ 499	- 616	-1,108	-115	+ 769	+2,696
3rd "	+2,298		+348	-1,223	+ 4	- 491	+ 341	+ 28	+155	+1,460	+ 865
<b>Quarters (seasonally adjusted)</b>											
1969 4th qtr	- 120	+ 195	- 65	- 170	-	+ 50	+ 469	- 53	- 35	+ 271	- 70
1970 1st qtr	- 309	+ 148	+ 16	- 302	-	+ 336	+ 581	- 234	-143	+ 93	- 163
2nd "	- 295	+ 210	- 47	+ 143	-	+ 455	+ 203	- 31	+ 19	+ 657	+ 436
3rd "	+ 8	- 26	+ 67	+ 188	-	+ 298	+ 48	- 179	- 26	+ 378	+ 538
4th "	- 74	+ 320	- 86	- 80	-	+ 226	+ 521	- 309	- 60	+ 458	+ 230
1971 1st qtr	+ 269	+ 306	+ 114	- 825	+ 6	+ 309	+ 485	- 144	- 1	+ 519	+ 141
2nd "	- 111	+ 193	+ 18	- 250	+ 1	+ 202	+ 463	+ 16	-111	+ 421	+ 33
3rd "	+ 303	+ 52	+ 49	- 629	-	+ 604	+ 758	- 372	-318	+ 447	+ 357
4th "	+ 173	+ 186	+ 24	- 605	- 5	+ 588	+ 964	- 561	+ 62	+ 826	+ 457
1972 1st qtr [g]	+ 140	+ 23	- 42	- 239	- 1	+1,610	- 100	- 346	-104	+ 941	+1,223
2nd "	+ 226	+ 255	- 34	- 229	+ 58	+1,875	- 959	+ 501	- 35	+1,658	+2,110
3rd "	+ 608	+ 20	- 22	- 122	- 58	+1,108	- 235	+ 20	-328	+ 991	+1,385
4th "	+ 638	+ 144	- 130	- 202	-	+1,828	- 270	- 127	-185	+1,696	+2,147
1973 1st qtr [g]	+ 560	+ 109	- 144	- 149	+226	+1,491	+ 41	- 276	-381	+1,477	+1,794
2nd "	+ 875	+ 177	- 312	- 543	- 88	+1,083	+ 302	- 219	+158	+1,433	+1,207
3rd "	+ 358	+ 868	- 191	- 355	- 41	+2,245	- 130	- 243	-287	+2,224	+2,912
4th "	+ 590	+ 681	- 236	- 395	+204	+2,175	- 107	- 673	+ 25	+2,264	+2,869
1974 1st qtr	+ 544	+ 520	- 582	- 121	+118	+1,294	- 190	- 181	-486	+ 916	+1,698
2nd "	+ 651	+ 771	- 683	- 629	-339	+1,512	- 194	- 264	+ 8	+ 833	+1,218
3rd "	+ 956	+ 726	- 483	- 483	- 54	+1,515	- 341	- 51	-599	+1,186	+2,188
4th "	+1,392	+ 764	- 515	+ 371	- 24	+ 350	- 765	- 682	+395	+1,286	+2,536
1975 1st qtr	+1,849	+ 514	- 39	-1,655	+268	+ 158	- 211	- 260	-297	+ 327	+ 996
2nd " [g]	+2,088	+ 633	- 174	- 489	-259	+ 204	- 636	- 889	+169	+ 647	+2,091
3rd "	+2,515		+320	-1,221	+ 4	- 82	+ 338	- 10	-242	+1,622	+1,465

[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] Includes the change (increase -) in banks' net non-deposit liabilities (see Table 11 / 3) and, from the second quarter of 1975 onwards, any change (increase +) in the sterling value of UK residents' foreign currency deposits attributable to movements in exchange rates (see Table 12 / 2).

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

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

[g] See additional notes.

Additional notes follow the tables

Table 13

## Stock exchange transactions [a]

	Number of business days	Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
Value of turnover: £ millions										
1973 4th qtr	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
3rd "	65	19,610	14,129	7,759	6,370	905	840	52	353	3,331
1973 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
Aug.	20	5,211	3,717	2,439	1,278	200	255	23	131	885
Sept.	22	5,025	3,070	1,515	1,555	267	264	14	124	1,287
Oct.	23	6,740	4,691	2,928	1,763	200	313	22	134	1,381
Number of transactions: thousands										
1973 4th qtr	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
3rd "	65	1,209	179	81	98	9	20	4	99	898
1973 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
Aug.	20	355	55	26	29	3	6	1	31	260
Sept.	22	412	52	21	31	3	7	1	34	315
Oct.	23	476	59	24	35	3	8	2	36	368

[a] Figures represent the sum of both brokers' purchases and their sales on behalf of clients - the transfer of a security from one investor to another therefore counts twice in the totals.

Additional notes follow the tables



Table 14

## Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

	Total	Official holders	Banks in United Kingdom[a]	Discount market[b]	Other financial institutions							Other holders (residual)
					Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts		
Up to 5-year stocks												
Turnover[d]												
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	6,495 41	2,188 10	617 3	546 2	865 4	97 -	63 -	3,718 24	
1972	15,699	2,204 14	1,625 10	7,602 37	1,657 11	522 3	425 3	544 3	60 -	106 1	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 -	84 -	5,574 27	
1974	20,061	2,788 14	2,590 13	5,663 28	3,649 18	1,625 8	1,014 5	728 4	54 -	229 1	5,371 27	
1970 2nd qtr	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	430 13	263 8	110 3	25 1	4 -	28 1	682 20	
2nd "	7,304	1,125 15	900 12	2,254 31	1,154 16	597 8	282 4	215 3	14 -	46 1	1,871 26	
3rd "	5,179	710 14	795 15	1,171 23	933 18	334 6	290 6	207 4	17 -	86 2	1,570 30	
4th "	4,154	545 13	390 9	839 20	1,132 27	431 10	332 8	281 7	19 -	69 2	1,248 30	
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	
2nd "	9,329	1,466 16	949 10[a]	1,464 16	2,662 29	1,102 12	1,222 13	206 2	23 -	109 1	2,788 30	
Over 5-year stocks												
Turnover[d]												
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	5,928 35		
1972	17,124	2,508 15	700 4	7,246 42	4,341 25	1,986 12	405 2	240 1	274 2	2,993 21		
1973	14,490	2,862 20	930 6	4,53 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 -	9,106 50	6,296 35	2,382 13	173 -	43 -	212 1	5,068 28	
1970 2nd qtr	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	4,57 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	4,62 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	4,27 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	1,86 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	1,22 4	1,653 48	1,032 30	493 14	21 1	42 1	65 2	781 23	
2nd "	3,850	983 26	290 8	89 2	1,756 46	1,201 31	419 11	44 1	40 1	52 1	732 19	
3rd "	2,991	455 15	200 7	193 6	1,687 56	1,318 44	307 10	15 1	8 -	39 1	456 15	
4th "	4,197	683 16	285 7	49 1	2,156 51	1,588 38	479 11	12 -	24 1	53 1	1,024 24	
1974 1st qtr	4,336	822 19	100 2	25 1	2,411 56	1,922 44	453 10	2 -	3 -	31 1	978 23	
2nd "	5,516	1,083 20	215 4	49 1	2,329 42	1,469 27	735 13	46 1	24 -	55 1	1,840 33	
3rd "	4,429	733 17	220 5	20 -	2,198 50	1,417 32	582 13	102 2	13 -	84 2	1,258 28	
4th "	3,922	649 17	110 3	3 -	2,168 55	1,488 38	612 16	23 1	3 -	42 1	992 25	
1975 1st qtr	6,499	1,013 16	140 2	44 1	3,196 49	1,816 28	1,212 19	34 1	22 -	112 2	2,106 32	
2nd "	4,960	1,237 25	150 3[a]	14 -	2,439 49	1,266 26	1,035 21	32 1	18 -	88 2	1,120 23	
Holdings at end-March[e]												
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	
1975	19,226	4,380 23	331 2	3 -	7,673 40	4,672 24	1,605 8	427 2	881 5	88 -	6,839 36	

[a] Since the second quarter 1975 figures for the National Giro have been included.

[b] See additional notes to Table 7.

[c] Holdings from end-March 1974 and turnover from the end of 1973 include non-members of the British Insurance Association.

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

[e] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1975', which appears in this issue.

Additional notes follow the tables

Table 15

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

## 1 Gross domestic and international issues

£ millions

	Total gross issues	UK borrowers										Overseas borrowers				
		Total United Kingdom	Local authorities and public corporations			Listed public companies						Total overseas	Public authorities		Companies	
			Stocks [b]	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Public issues		Placings	Public issues	Placings	
									Ordinary shares	Preference and loan capital						
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 4th qtr	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	470.9	300.6	10.5	206.7	83.5	22.5	8.0	2.2	50.8	—	170.3	—	102.3	0.5	67.5	
2nd "	1,066.5	874.2	87.7	196.2	590.2	80.1	10.0	34.6	445.1	20.5	192.3	7.9	87.8	—	96.7	
3rd "	830.0	660.6	40.6	202.3	417.7	—	13.9	23.3	321.2	59.3	169.4	—	119.7	3.7	46.0	
1974 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	—	5.9	
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.	189.0	125.0	6.5	61.4	57.2	—	5.4	1.2	50.6	—	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	263.3	218.1	29.8	56.3	132.1	14.0	0.3	—	114.0	3.8	45.2	—	10.4	—	34.8	
June	439.2	331.1	46.9	63.3	220.9	29.6	5.2	33.2	141.6	11.2	108.2	7.9	50.2	—	50.1	
July	372.6	291.2	11.8	76.7	202.8	—	1.7	12.4	181.6	7.1	81.4	—	47.7	3.7	30.0	
Aug.	292.1	248.5	11.9	59.8	176.8	—	7.0	1.8	119.0	49.0	43.6	—	34.8	—	8.8	
Sept.	165.3	120.8	17.0	65.8	38.1	—	5.2	9.1	20.6	3.2	44.5	—	37.3	—	7.2	
Oct.	493.6	441.6	28.1	82.4	331.2	—	0.9	—	319.3	11.0	51.9	—	20.5	—	31.5	
Nov.	153.2	128.5	9.7	68.9	49.8	—	0.4	10.1	26.3	13.1	24.8	—	6.5	—	18.3	

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

[b] Mainly public issues. Includes issues by tender raising £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 4th qtr	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	-30.1	—	—	-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 "	872.4	221.2	651.2	500.9	10.0	140.3	670.7	111.7	558.9	0.1	-19.5	-21.3	—	-7.6	9.4
3rd "	660.6	266.5	394.1	323.2	16.6	54.3	397.0	18.1	375.5	3.4	-2.9	-0.4	—	-2.0	-0.5
1974 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	315.9	60.9	255.0	154.7	5.2	95.1	256.5	55.4	201.0	0.1	-1.5	—	—	-0.5	-1.0
July	291.2	104.6	186.6	183.1	1.1	2.4	187.7	3.8	180.5	3.4	-1.1	-0.4	—	-0.2	-0.5
Aug.	248.5	84.3	164.2	119.1	7.5	37.6	164.3	2.0	162.3	—	-0.1	—	—	-0.1	—
Sept.	120.9	77.6	43.3	21.0	8.0	14.3	45.0	12.3	32.7	—	-1.7	—	—	-1.7	—
Oct.	441.7	105.2	336.5	319.3	0.9	16.3	336.9	17.7	319.2	—	-0.4	—	—	-0.4	—
Nov.	118.5	98.4	20.1	26.3	0.8	-7.0	20.3	-14.1	34.4	—	-0.2	-0.1	—	-0.1	—

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

Additional notes follow the tables

### 3 Net domestic issues by listed UK public companies

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary	Preference	Loan[a]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary	Preference	Loan[a]
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 4th qtr	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 "	559.0	487.5	10.0	61.5	232.6	53.0	3.7	124.3	—	51.6	326.4	313.5	10.0	2.9
3rd "	378.9	323.2	16.6	39.1	43.7	—	-1.4	45.4	—	-0.3	335.2	276.2	16.6	42.4
1974 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	201.1	154.7	5.2	41.2	122.7	—	1.7	91.6	—	29.4	78.4	66.4	5.2	6.8
July	183.9	183.1	1.1	-0.3	44.2	—	-1.2	45.7	—	-0.3	139.7	136.1	1.1	2.5
Aug.	162.3	119.1	7.5	35.7	-0.2	—	-0.2	—	—	—	162.5	119.1	7.5	35.9
Sept.	32.7	21.0	8.0	3.7	-0.3	—	—	-0.3	—	—	33.0	21.0	8.0	4.0
Oct.	319.2	319.3	0.9	-1.0	65.9	-0.1	—	66.1	—	-0.1	253.3	253.2	0.9	-0.8
Nov.	34.4	26.3	0.8	7.3	3.1	—	—	3.1	—	—	31.3	23.2	0.8	7.3

#### Industrial and commercial continued

##### By industry

Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest	
	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, 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 4th qtr	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 "	326.4	175.1	60.3	5.7	27.4	32.6	4.7	1.6	-0.7	-0.2	43.7	10.0	2.9	4.9	133.5
3rd "	335.2	241.8	30.9	56.6	5.2	49.2	9.2	-0.1	-0.1	23.4	67.5	13.3	17.1	49.9	13.1
1974 Oct.	-10.3	-4.6	-0.5	-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	—	0.5	—	-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	78.4	44.1	13.7	—	1.5	25.7	1.1	1.0	—	-0.2	1.3	5.2	3.6	—	25.5
July	139.7	134.9	4.7	57.4	4.6	29.0	-0.4	—	-0.1	22.4	17.3	1.1	1.4	-2.8	5.1
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
Sept.	33.0	18.0	-3.2	-0.8	0.6	-0.2	3.1	0.1	—	-0.1	18.5	5.2	2.0	—	7.8
Oct.	253.3	229.0	6.3	-1.2	—	-0.4	225.2	-0.6	—	-0.2	-0.1	19.8	-1.8	8.2	-1.9
Nov.	31.3	3.2	0.6	-4.3	—	2.3	—	—	—	-0.2	4.8	0.4	12.7	12.6	2.4

[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	60	66	132	73	25	35	42	44	87	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 "	13	13	14	11	2	2	10	10	6	-	-	-	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	-	
3rd "	11	12	59	21	38	-	9	10	58	-	-	-	2	2	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	132 (66)	33 (6)	5 (2)	20 (18)	3 (5)	- (2)	72 (33)
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 "	14 (13)	1 (1)	- (-)	2 (4)	- (1)	- (-)	11 (7)
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)
3rd "	59 (12)	37 (4)	1 (1)	- (1)	- (-)	- (-)	21 (6)

[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	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
<b>Current assets</b>											
Cash and balances with UK banks	125.0	26.6	-18.9	52.4	54.8	114.9	-56.1	-34.7	-64.2	295.3	379.3
Short-term assets in other UK financial institutions	20.6	-4.6	-5.2	8.9	6.6	5.7	3.5	-6.4	-2.1	56.5	62.3
UK Treasury bills	-	0.6	0.2	0.7	1.2	2.7	-1.6	0.5	5.0	-	2.0
UK local authority bills and temporary money	40.4	-7.9	14.6	-6.1	-5.6	-5.0	-1.2	-19.4	-12.9	76.3	69.7
Other short-term assets in the United Kingdom	32.5	8.8	-26.8	-7.0	4.4	-20.6	17.3	-14.7	-3.8	74.1	45.2
Short-term assets overseas	63.1	11.8	-12.0	11.4	2.0	13.2	-40.0	-15.3	-13.1	99.2	112.4
<b>Current liabilities</b>											
UK bank overdrafts and advances	-16.0	8.9	12.5	4.7	7.2	33.3	4.6	-5.2	0.7	-76.6	-33.2
Other short-term borrowing in the United Kingdom	12.5	-25.2	38.5	2.7	-0.8	15.2	-32.3	17.4	8.4	-36.3	-22.3
Short-term borrowing overseas	8.4	-2.2	-1.2	3.8	-0.3	0.1	-4.8	-4.4	4.1	-10.1	-3.8
<b>Net current assets</b>	<b>286.7</b>	<b>16.8</b>	<b>1.6</b>	<b>71.4</b>	<b>69.4</b>	<b>159.2</b>	<b>-110.5</b>	<b>-82.2</b>	<b>-78.1</b>	<b>478.5</b>	<b>611.5</b>
<b>Investments in the United Kingdom</b>											
Government stocks*	12.7	2.1	34.7	13.5	-25.0	25.3	32.7	-27.5	44.2	66.2	82.2
Local authority listed securities*	23.2	12.0	5.9	-2.9	-12.5	2.5	-6.2	-1.2	-1.8	22.3	25.2
Company securities, listed:											
Loan capital	-18.6	0.5	0.8	-1.7	-6.2	-6.6	-1.2	0.8	6.3	114.9	50.9
Preference	-0.7	-1.9	0.4	-0.8	0.2	-2.1	2.5	-1.9	-0.2	56.9	36.8
Ordinary and deferred	-228.5	-27.9	-30.3	-22.5	-32.6	-113.3	1.3	86.9	17.6	2,643.6	1,187.0
Company securities, unlisted:											
Loan capital	1.0	1.4	2.8	0.1	-	4.3	1.5	3.0	1.2	11.9	17.3
Preference	0.3	0.1	-	-0.5	-0.2	-0.6	-0.2	0.2	0.2	10.6	7.8
Ordinary and deferred	7.3	-4.0	2.5	1.9	-0.3	0.1	1.9	6.7	3.4	219.9	171.2
Other	5.6	4.2	-1.3	11.4	8.9	23.2	-5.5[a]	2.3	3.2	71.6	78.2
<b>Total investments in the United Kingdom†</b>	<b>-197.8</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>69.3</b>	<b>74.0</b>	<b>3,217.9</b>	<b>1,656.5</b>
<b>Investments overseas</b>											
Government, provincial and municipal loans	0.3	2.9	2.6	1.6	10.2	17.3	-0.1	-1.8	-3.7	1.3	23.5
Company securities:											
Loan capital	1.4	1.2	-0.6	-2.2	-1.5	-3.1	-0.7	2.6	1.1	49.0	40.9
Preference	4.5	-	-	-0.3	-0.4	-0.7	0.6	0.4	0.5	23.0	21.0
Ordinary and deferred	-131.9	-38.6	-46.2	-115.6	-111.7	-312.1	41.3	22.6	-4.2	2,022.5	1,385.2
Other	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>-123.2</b>	<b>-33.8</b>	<b>-45.1</b>	<b>-115.3</b>	<b>-99.8</b>	<b>-294.0</b>	<b>43.2</b>	<b>24.0</b>	<b>-6.3</b>	<b>2,118.1[b]</b>	<b>1,500.0[c]</b>
<b>Total assets</b>	<b>-34.4</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>11.1</b>	<b>-10.4</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	29.9	12.4	21.1	16.7	-29.2	21.0	15.3	-15.9	-8.6	48.0	77.1
Over 5 and up to 10 years	3.8	2.9	15.6	0.3	-2.7	16.1	-4.4	-8.5	3.0	14.5	21.9
Over 10 and up to 15 years	3.4	-3.5	0.9	-0.6	-4.0	-7.2	11.1	-7.6	0.5	33.9	19.1
Over 15 years	-0.9	2.7	3.1	-5.8	-1.5	-1.5	4.7	3.0	45.7	14.0	8.4
Undated	-0.2	-0.5	-	-	-0.1	-0.6	-0.2	0.2	1.8	5.5	1.0
<b>Total</b>	<b>35.9</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>-28.7</b>	<b>42.4</b>	<b>115.9</b>	<b>127.5</b>
<b>†Investments in the United Kingdom:</b>											
Companies' listed ordinary and deferred securities:											
Purchases	496.7	167.1	57.4	54.2	71.7	350.4	131.1	196.8	111.7		
Sales	725.3	195.0	87.7	76.7	104.3	463.7	129.8	109.9	94.1		
Total investments:											
Purchases	750.9	235.8	158.1	149.5	124.6	668.0	242.9	287.1	246.8		
Sales	948.7	249.3	142.7	150.9	192.1	735.0	216.2	217.8	172.7		
<b>†Investments overseas:</b>											
Purchases	610.2	129.7	99.3	53.3	50.8	333.1	141.9	128.8	75.2		
Sales	733.6	163.5	144.5	168.7	150.6	627.3	98.9	104.8	81.5		

[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 17

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
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
<b>Current assets</b>											
Cash and balances with UK banks	73.2	30.1	0.6	- 16.4	10.1	24.4	- 19.6	- 16.7	0.8	245.2	286.8
Short-term assets in other UK financial institutions	8.2	5.0	1.1	- 1.5	2.2	6.8	- 17.9	-	1.4	11.3	18.7
UK Treasury bills	-	-	-	-	-	-	-	-	0.2	-	-
UK local authority bills and temporary money	18.3	11.3	-15.9	5.9	22.7	24.0	- 28.4	- 20.0	- 1.3	56.0	76.8
Other short-term assets in the United Kingdom	2.3	1.2	-12.7	1.5	- 3.8	- 13.8	13.7	- 7.5	2.5	29.2	14.8
Short-term assets overseas	19.4	- 5.4	- 5.9	12.9	- 6.4	- 4.8	- 18.6	- 7.0	- 0.8	39.8	37.1
<b>Current liabilities</b>											
UK bank overdrafts and advances	- 6.7	1.2	1.3	12.0	- 10.9	3.6	- 3.2	- 2.5	- 1.0	- 7.3	- 21.2
Other short-term borrowing in the United Kingdom	- 8.9	- 1.3	12.8	2.4	1.9	15.8	- 31.3	19.8	4.6	- 38.2	- 13.1
Short-term borrowing overseas	- 0.8	- 0.1	0.2	0.7	- 1.8	- 1.0	- 3.7	- 2.5	3.3	- 3.6	- 4.9
<b>Net current assets</b>	<b>105.0</b>	<b>41.9</b>	<b>-18.5</b>	<b>17.3</b>	<b>14.0</b>	<b>54.7</b>	<b>-108.9</b>	<b>- 36.3</b>	<b>9.7</b>	<b>332.5</b>	<b>395.0</b>
<b>Investments in the United Kingdom</b>											
Government stocks*	8.3	5.1	7.5	5.7	- 1.6	16.7	15.0	- 14.4	4.8	7.5	22.0
Local authority securities*	0.3	0.3	0.2	4.3	0.7	5.5	0.4	- 0.5	0.2	0.3	3.7
Company securities:											
Loan capital	- 6.8	- 1.2	- 2.3	- 2.5	- 1.8	- 7.8	- 0.1	- 0.7	0.3	30.5	11.3
Preference	1.7	- 0.1	1.0	0.9	2.0	3.8	5.0	1.6	3.2	32.1	23.9
Ordinary and deferred	57.7	- 3.2	16.0	1.9	- 7.7	7.0	106.7	89.5	16.8	1,388.5	704.1
<b>Total investments in the United Kingdom†</b>	<b>61.0</b>	<b>0.9</b>	<b>22.3</b>	<b>10.4</b>	<b>- 8.3</b>	<b>25.3</b>	<b>127.0</b>	<b>75.5</b>	<b>25.3</b>	<b>1,458.9</b>	<b>765.0</b>
<b>Investments overseas</b>											
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	2.0	-	-	- 0.2	-	- 0.2	0.9	1.0	- 1.3	4.3	6.9
Preference	1.5	- 0.1	-	-	-	- 0.1	-	0.1	-	1.3	0.6
Ordinary and deferred	26.2	-14.9	- 2.2	- 18.9	- 10.9	- 46.9	38.2	29.7	7.9	299.4	235.3
<b>Total investments overseas‡</b>	<b>29.7</b>	<b>-14.9</b>	<b>- 0.9</b>	<b>- 19.0</b>	<b>- 11.3</b>	<b>- 46.1</b>	<b>37.2</b>	<b>30.5</b>	<b>6.6</b>	<b>305.2[b]</b>	<b>245.2[c]</b>
<b>Total assets</b>	<b>195.7</b>	<b>27.9</b>	<b>2.9</b>	<b>8.7</b>	<b>- 5.6</b>	<b>33.9</b>	<b>55.3</b>	<b>69.7</b>	<b>41.6</b>	<b>2,096.6</b>	<b>1,405.2</b>
<b>*Maturity classification of UK government stocks and local authority securities:</b>											
Up to 5 years	3.4	3.2	2.4	6.1	1.7	13.4	4.0	- 7.2	1.3	2.7	13.5
Over 5 and up to 10 years	4.6	2.6	3.4	0.1	0.9	6.8	10.0	- 8.2	- 2.3	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	1.3	0.4	1.4
Over 15 years	1.4	- 0.3	0.3	1.0	- 1.7	- 0.7	0.2	1.8	4.7	3.3	0.8
Undated	- 1.1	-	-	-	- 0.4	- 0.4	- 0.5	0.8	0.1	-	0.1
<b>Total</b>	<b>8.6</b>	<b>5.4</b>	<b>7.7</b>	<b>10.1</b>	<b>- 0.9</b>	<b>22.3</b>	<b>15.5</b>	<b>- 14.9</b>	<b>5.0</b>	<b>8.9</b>	<b>28.9</b>
<b>†Investments in the United Kingdom:</b>											
Companies' ordinary and deferred securities:											
Purchases	628.3	141.1	120.0	99.1	94.5	454.7	276.5	303.3	196.1		
Sales	570.6	144.3	104.1	97.2	102.1	447.7	169.8	213.8	179.4		
Total investments:											
Purchases	674.6	152.5	138.2	142.2	121.0	553.9	340.6	335.2	237.2		
Sales	613.6	151.6	115.9	131.8	129.3	528.6	213.6	259.7	211.9		
<b>‡Investments overseas:</b>											
Purchases	200.0	42.2	35.8	31.6	27.1	136.7	81.0	72.1	45.0		
Sales	170.5	57.1	36.7	50.7	38.5	183.0	43.8	41.7	38.4		
<b>Net sales of units</b>	<b>186.0</b>	<b>20.2</b>	<b>20.1</b>	<b>20.7</b>	<b>23.5</b>	<b>84.5</b>	<b>54.0</b>	<b>58.0</b>	<b>37.8</b>		

[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.

Additional notes follow the tables

**Table 19**  
**Property unit trusts**  
£ millions

	Net sales of units			Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)					
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969	38.7	36.3	2.4	40.2	- 5.0	1.3	-0.6	43.3	1.3
1970	34.0	31.1	2.9	36.8	6.5	4.1	1.4	24.8	-
1971	45.4	40.5	4.9	44.8	19.6	3.5	-	22.7	-1.1
1972	65.7	63.7	2.0	67.7	28.4	0.3	-1.5	38.9	1.6
1973	31.3	30.5	0.8	32.2	-21.9	-2.7	-	56.9	-
1974	- 5.9	- 4.4	-1.5	- 0.3	-21.1	-0.6	-0.1	14.5	7.0
1969 1st qtr	11.8	10.5	1.3	12.3	1.9	0.5	-0.1	10.0	-
2nd "	13.0	12.8	0.2	12.8	- 2.3	0.4	-0.3	15.1	-
3rd "	6.3	6.2	0.1	7.2	- 2.2	-0.2	0.1	9.5	-
4th "	7.5	6.7	0.8	8.0	- 2.4	0.8	-0.4	8.7	1.3
1970 1st qtr	8.5	7.6	0.9	8.8	0.6	1.2	1.2	5.7	-
2nd "	7.5	6.9	0.6	8.8	0.5	1.2	0.2	7.0	-
3rd "	10.9	9.5	1.4	11.8	4.6	0.8	-	6.4	-
4th "	7.2	7.1	0.1	7.5	0.8	0.9	-	5.8	-
1971 1st qtr	9.3	8.9	0.4	9.0	0.2	0.7	-0.2	8.3	-
2nd "	9.1	8.0	1.1	8.6	5.5	-2.0	0.2	4.9	-
3rd "	16.4	13.5	2.9	16.6	11.6	1.4	0.1	3.6	-
4th "	10.6	10.1	0.5	10.6	2.4	3.4	-	5.9	-1.1
1972 1st qtr	18.6	18.2	0.4	17.9	10.6	-1.7	-0.2	9.2	-
2nd "	15.8	14.6	1.2	14.9	1.9	-	-0.6	8.9	4.7
3rd "	11.0	11.0	-	13.6	6.4	1.7	-0.9	9.6	-3.1
4th "	20.2	19.9	0.3	21.4	9.6	0.4	0.2	11.2	-
1973 1st qtr	0.9	0.9	-	1.1	-11.3	-0.4	-0.3	13.1	-
2nd "	4.8	4.7	0.1	4.1	- 1.4	-2.0	-0.3	7.8	-
3rd "	9.7	9.5	0.2	10.7	- 9.3	0.2	-4.1	23.9	-
4th "	15.9	15.5	0.4	16.2	0.1	-0.6	4.7	12.0	-
1974 1st qtr	- 5.9	- 5.5	-0.4	- 7.3	-11.9	-3.1	-1.5	8.0	1.2
2nd "	- 4.4	- 3.8	-0.6	- 2.4	- 7.4	0.7	2.1	2.2	-
3rd "	5.8	6.3	-0.5	11.0	- 1.5	3.4	0.2	4.3	4.7
4th "	1.3	- 1.3	-	- 1.6	- 0.3	-1.6	-0.8	-	1.1
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	44.8	37.9	1.1	-0.2	5.4	0.6
3rd "	14.5	14.1	0.4	13.5	3.6	-0.7	-	10.1	0.5
<b>Cumulative sales and transactions</b>									
Mar. 1966									
to									
Sept. 1975	359.0	343.3	15.7	370.0	76.9	7.0	-0.9	275.4	11.6

Additional notes follow the tables

Table 20

## 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 Mar. 31	4,862	1,059	3,803	1,688	223	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	
	July 16	4,490	1,062	3,428	1,511	214	1,703	
	Aug. 20	4,490	1,039	3,451	1,665	212	1,574	
	Sept. 17	4,295	1,028	3,267	1,623	206	1,438	
	Sept. 30	4,215	1,021	3,194	1,571	272	1,351	
	European Economic Community	1974 Dec. 31	177	60	117	84		33
		1975 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	
July 16		112	21	91	35		56	
Aug. 20		111	21	90	45		45	
Sept. 17		107	21	86	47		39	
Sept. 30		112	21	91	67		24	
Oil-exporting countries [a]		1974 Dec. 31	3,101	423	2,678	1,369		1,309
		1975 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	
	July 16	3,093	553	2,540	1,276		1,264	
	Aug. 20	3,215	554	2,661	1,486		1,175	
	Sept. 17	3,009	547	2,462	1,422		1,040	
	Sept. 30	2,943	550	2,393	1,419		974	
	Other countries	1974 Dec. 31	1,025	476	549	331		218
		1975 Mar. 31	971	414	557	383		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	
July 16		949	418	531	310		221	
Aug. 20		846	382	464	265		199	
Sept. 17		855	389	466	261		205	
Sept. 30		839	389	450	263		187	
International organisations other than the International Monetary Fund		1974 Dec. 31	331	94	237	51		186
		1975 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	
	July 16	336	70	266	104		162	
	Aug. 20	318	82	236	81		155	
	Sept. 17	324	71	253	99		154	
	Sept. 30	321	61	260	94		166	

[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 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	
	July 16	2,901	2,895	—	6	
	Aug. 20	2,975	2,964	—	11	
	Sept. 17	2,957	2,949	1	7	
	Sept. 30	2,985	2,978	—	7	
	European Economic Community	1974 Dec. 31	518	517	—	1
		1975 Mar. 31	493	493	—	—
		Apr. 16	486	486	—	—
May 21		652	652	—	—	
June 18		695	695	—	—	
June 30		704	703	—	1	
July 16		686	684	—	2	
Aug. 20		650	645	—	5	
Sept. 17		653	650	—	3	
Sept. 30		703	701	—	2	
Oil-exporting countries[a]	1974 Dec. 31	344	343	—	1	
	1975 Mar. 31	324	324	—	—	
	Apr. 16	304	304	—	—	
	May 21	352	352	—	—	
	June 18	368	367	—	1	
	June 30	367	367	—	—	
	July 16	400	400	—	—	
	Aug. 20	436	435	—	1	
	Sept. 17	404	404	—	—	
	Sept. 30	408	408	—	—	
Other countries	1974 Dec. 31	1,638	1,634	—	4	
	1975 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	
	July 16	1,815	1,811	—	4	
	Aug. 20	1,889	1,884	—	5	
	Sept. 17	1,900	1,896	—	4	
	Sept. 30	1,874	1,869	—	5	

[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 21

Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies<sup>[a]</sup>

## 1 Summary

£ millions

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
<b>Liabilities</b>									
Less than 8 days	6,502	6,536	6,077	18,044	17,973	16,323	1,888	2,119	2,178
8 days to less than 1 month	5,725	5,178	5,157	10,501	10,420	10,179	4,284	3,973	4,195
1 month to less than 3 months	9,453	9,254	8,924	15,349	16,107	17,422	7,847	7,897	8,422
3 months to less than 6 months	6,121	6,363	6,740	9,777	9,514	11,601	4,167	4,663	4,386
6 months to less than 1 year	2,913	3,636	3,634	3,191	4,379	4,617	827	1,052	1,180
1 year to less than 3 years	1,470	1,809	1,938	1,476	1,586	1,579	431	576	576
3 years and over	1,573	1,457	1,340	1,856	1,804	1,768	2,155	2,099	2,072
<b>Total</b>	<b>33,757</b>	<b>34,233</b>	<b>33,810</b>	<b>60,194</b>	<b>61,783</b>	<b>63,489</b>	<b>21,599</b>	<b>22,379</b>	<b>23,009</b>
<b>Claims</b>									
Less than 8 days <sup>[b]</sup>	5,428	5,089	4,450	11,736	10,308	11,577	2,414	3,249	3,430
	<i>6,657</i>	<i>6,412</i>	<i>5,602</i>	<i>12,454</i>	<i>11,090</i>	<i>12,396</i>	<i>2,467</i>	<i>3,321</i>	<i>3,449</i>
8 days to less than 1 month	4,009	3,928	3,929	9,450	9,973	9,208	3,813	3,115	3,506
1 month to less than 3 months	6,492	6,003	6,002	14,356	16,087	16,956	6,300	6,263	6,435
3 months to less than 6 months	4,037	4,555	4,401	10,307	10,231	10,566	2,992	3,446	3,303
6 months to less than 1 year	2,717	2,740	3,130	3,654	4,310	4,506	544	696	739
1 year to less than 3 years	3,661	4,003	3,961	3,062	3,084	3,316	693	783	803
3 years and over	7,540	8,251	8,138	7,677	7,731	7,182	4,721	4,691	4,684
<b>Total</b>	<b>33,884</b>	<b>34,569</b>	<b>34,011</b>	<b>60,242</b>	<b>61,724</b>	<b>63,311</b>	<b>21,477</b>	<b>22,243</b>	<b>22,900</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days <sup>[b]</sup>	- 1,074	- 1,447	- 1,627	- 6,308	- 7,665	- 4,746	+ 526	+ 1,130	+ 1,252
	<i>+ 155</i>	<i>- 124</i>	<i>- 475</i>	<i>- 5,590</i>	<i>- 6,883</i>	<i>- 3,927</i>	<i>+ 579</i>	<i>+ 1,202</i>	<i>+ 1,271</i>
8 days to less than 1 month	- 1,716	- 1,250	- 1,228	- 1,051	- 447	- 971	- 471	- 858	- 689
1 month to less than 3 months	- 2,961	- 3,251	- 2,922	- 993	- 20	- 466	- 1,547	- 1,634	- 1,987
3 months to less than 6 months	- 2,084	- 1,808	- 2,339	+ 530	+ 717	- 1,035	- 1,175	- 1,217	- 1,083
6 months to less than 1 year	- 196	- 896	- 504	+ 463	- 69	- 111	- 283	- 356	- 441
1 year to less than 3 years	+ 2,191	+ 2,194	+ 2,023	+ 1,586	+ 1,498	+ 1,737	+ 262	+ 207	+ 227
3 years and over	+ 5,967	+ 6,794	+ 6,798	+ 5,821	+ 5,927	+ 5,414	+ 2,566	+ 2,592	+ 2,612
<b>Total</b>	<b>+ 127</b>	<b>+ 336</b>	<b>+ 201</b>	<b>+ 48</b>	<b>- 59</b>	<b>- 178</b>	<b>- 122</b>	<b>- 136</b>	<b>- 109</b>

## 2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
<b>UK inter-bank market</b>									
Less than 8 days <sup>[b]</sup>	+ 689	+ 671	+ 618	- 813	- 586	- 413	- 268	- 290	- 401
	<i>+ 1,918</i>	<i>+ 1,994</i>	<i>+ 1,770</i>	<i>- 97</i>	<i>+ 196</i>	<i>+ 406</i>	<i>- 215</i>	<i>- 218</i>	<i>- 382</i>
8 days to less than 1 month	+ 224	+ 98	+ 257	+ 30	- 176	+ 107	- 944	- 953	- 1,047
1 month to less than 3 months	+ 232	- 277	- 204	+ 1,300	+ 1,799	+ 1,588	- 1,877	- 1,858	- 1,853
3 months to less than 6 months	- 559	+ 15	- 501	+ 1,414	+ 1,327	+ 936	- 1,286	- 871	- 1,004
6 months to less than 1 year	- 36	- 345	- 106	+ 581	+ 315	+ 324	- 319	- 382	- 258
1 year to less than 3 years	- 43	- 46	- 104	+ 165	+ 57	+ 53	- 54	- 106	- 111
3 years and over	- 32	- 121	- 157	- 93	- 92	- 2	+ 2	+ 54	+ 30
<b>Total</b>	<b>+ 475</b>	<b>- 5</b>	<b>- 197</b>	<b>+ 2,584</b>	<b>+ 2,644</b>	<b>+ 2,593</b>	<b>- 4,746</b>	<b>- 4,406</b>	<b>- 4,644</b>
<b>Other UK residents</b>									
Less than 8 days	- 856	- 691	- 712	- 745	- 829	- 678	+ 18	+ 43	+ 43
8 days to less than 1 month	- 102	- 166	- 264	- 104	- 49	+ 59	+ 78	+ 44	+ 59
1 month to less than 3 months	+ 423	- 18	+ 103	+ 207	+ 335	+ 179	+ 111	+ 176	+ 148
3 months to less than 6 months	+ 235	+ 171	+ 204	+ 346	+ 176	+ 275	+ 69	+ 81	+ 89
6 months to less than 1 year	+ 279	+ 342	+ 359	+ 238	+ 293	+ 243	+ 7	+ 25	+ 11
1 year to less than 3 years	+ 1,083	+ 1,243	+ 1,242	+ 536	+ 593	+ 599	+ 20	+ 64	+ 60
3 years and over	+ 3,031	+ 3,487	+ 3,490	+ 2,328	+ 2,473	+ 2,513	+ 515	+ 481	+ 502
<b>Total</b>	<b>+ 4,093</b>	<b>+ 4,368</b>	<b>+ 4,422</b>	<b>+ 2,806</b>	<b>+ 2,992</b>	<b>+ 3,190</b>	<b>+ 818</b>	<b>+ 914</b>	<b>+ 912</b>
<b>Banks abroad</b>									
Less than 8 days	- 123	- 664	- 815	- 3,651	- 4,729	- 2,425	+ 836	+ 1,438	+ 1,651
8 days to less than 1 month	- 1,365	- 891	- 978	- 736	+ 237	- 673	+ 614	+ 91	+ 349
1 month to less than 3 months	- 3,438	- 2,726	- 2,655	- 2,402	- 2,113	- 1,735	+ 81	- 74	- 207
3 months to less than 6 months	- 1,903	- 2,050	- 2,194	- 1,673	- 1,010	- 1,786	- 115	- 395	- 187
6 months to less than 1 year	- 832	- 1,233	- 1,246	- 522	- 1,068	- 913	+ 19	- 3	- 267
1 year to less than 3 years	- 322	- 454	- 549	- 261	- 303	- 232	+ 72	+ 42	+ 65
3 years and over	+ 264	+ 364	+ 405	- 233	- 148	- 257	+ 269	+ 188	+ 196
<b>Total</b>	<b>- 7,719</b>	<b>- 7,654</b>	<b>- 8,032</b>	<b>- 9,478</b>	<b>- 9,134</b>	<b>- 8,021</b>	<b>+ 1,776</b>	<b>+ 1,287</b>	<b>+ 1,600</b>
<b>Other non-residents</b>									
Less than 8 days	- 784	- 763	- 718	- 1,099	- 1,521	- 1,230	- 60	- 61	- 41
8 days to less than 1 month	- 473	- 291	- 243	- 241	- 459	- 464	- 219	- 40	- 50
1 month to less than 3 months	- 178	- 230	- 166	- 98	- 41	- 498	+ 138	+ 122	- 75
3 months to less than 6 months	+ 143	+ 56	+ 152	+ 443	+ 224	- 460	+ 157	- 32	+ 19
6 months to less than 1 year	+ 393	+ 340	+ 489	+ 166	+ 391	+ 235	+ 10	+ 4	+ 73
1 year to less than 3 years	+ 1,473	+ 1,451	+ 1,434	+ 1,146	+ 1,151	+ 1,317	+ 224	+ 207	+ 213
3 years and over	+ 2,704	+ 3,064	+ 3,060	+ 3,819	+ 3,694	+ 3,160	+ 1,780	+ 1,869	+ 1,884
<b>Total</b>	<b>+ 3,278</b>	<b>+ 3,627</b>	<b>+ 4,008</b>	<b>+ 4,136</b>	<b>+ 3,439</b>	<b>+ 2,060</b>	<b>+ 2,030</b>	<b>+ 2,069</b>	<b>+ 2,023</b>

[a] See additional notes.

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

Additional notes follow the tables

Other foreign banks			Consortium banks			Total		
1975			1975			1975		
19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
6,713	7,225	7,051	1,544	1,657	1,403	34,691	35,510	33,032
6,200	6,706	6,221	2,298	2,024	1,884	29,008	28,301	27,636
10,113	10,196	10,787	3,366	3,395	3,218	46,128	46,849	48,773
6,513	6,666	6,575	2,047	2,172	2,293	28,625	29,378	31,595
2,124	2,766	3,534	544	540	713	9,599	12,373	13,678
830	1,022	1,112	198	217	205	4,405	5,210	5,410
1,189	1,056	1,079	111	53	58	6,884	6,469	6,317
33,682	35,637	36,359	10,108	10,058	9,774	159,340	164,090	166,441
4,881	4,679	4,784	1,258	1,197	971	25,717	24,522	25,212
5,787	5,692	5,805	1,637	1,608	1,427	29,002	28,123	28,679
5,809	6,434	6,073	1,122	1,163	1,022	24,203	24,613	23,738
8,963	9,493	9,789	1,641	1,925	1,842	37,752	39,771	41,024
5,848	5,601	6,157	1,107	1,129	1,226	24,291	24,962	25,653
2,196	2,914	3,214	768	631	612	9,879	11,291	12,201
1,769	2,055	2,217	1,363	1,329	1,409	10,548	11,254	11,706
4,169	4,429	4,033	3,077	3,029	2,983	27,184	28,131	27,020
33,635	35,605	36,267	10,336	10,403	10,065	159,574	164,544	166,554
- 1,832	- 2,546	- 2,267	- 286	- 460	- 432	- 8,974	- 10,988	- 7,820
- 926	- 1,533	- 1,246	+ 93	- 49	+ 24	- 5,689	- 7,387	- 4,353
- 391	- 272	- 148	- 1,176	- 861	- 862	- 4,805	- 3,688	- 3,898
- 1,150	- 703	- 998	- 1,725	- 1,470	- 1,376	- 8,376	- 7,078	- 7,749
- 665	- 1,065	- 418	- 940	- 1,043	- 1,067	- 4,334	- 4,416	- 5,942
+ 72	+ 148	+ 320	+ 224	+ 91	+ 101	+ 280	+ 1,082	+ 1,477
+ 939	+ 1,033	+ 1,105	+ 1,165	+ 1,112	+ 1,204	+ 6,143	+ 6,044	+ 6,296
+ 2,980	+ 3,373	+ 2,954	+ 2,966	+ 2,976	+ 2,925	+ 20,300	+ 21,662	+ 20,703
- 47	- 32	- 92	+ 228	+ 345	+ 291	+ 234	+ 454	+ 113

**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[b]

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[b]

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		
1975			1975			1975		
19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
+ 727	+ 925	+ 1,007	+ 199	+ 146	+ 102	+ 534	+ 866	+ 913
+ 1,634	+ 1,938	+ 2,028	+ 579	+ 557	+ 558	+ 3,819	+ 4,467	+ 4,380
+ 910	+ 863	+ 947	- 352	- 270	- 299	- 132	- 438	- 35
+ 961	+ 1,096	+ 1,213	- 708	- 543	- 551	- 92	+ 217	+ 193
+ 452	+ 355	+ 780	- 439	- 527	- 543	- 418	+ 299	- 332
+ 281	+ 337	+ 75	- 47	- 94	- 170	+ 460	- 169	- 285
+ 126	+ 96	+ 176	- 32	- 69	- 65	+ 162	- 68	- 51
- 10	+ 28	- 40	- 10	- 3	- 6	- 143	- 134	- 175
+ 3,447	+ 3,700	+ 4,008	- 1,389	- 1,360	- 1,532	+ 371	+ 573	+ 228
- 232	- 70	- 115	- 11	- 20	- 13	- 1,826	- 1,567	- 1,475
+ 85	+ 17	+ 52	- 43	- 13	- 20	- 86	- 167	- 114
+ 535	+ 552	+ 480	- 10	+ 5	- 7	+ 1,266	+ 1,050	+ 903
+ 390	+ 228	+ 414	+ 23	+ 10	+ 17	+ 1,063	+ 666	+ 999
+ 263	+ 354	+ 497	+ 26	+ 46	+ 40	+ 813	+ 1,060	+ 1,150
+ 200	+ 207	+ 231	+ 108	+ 121	+ 137	+ 1,947	+ 2,228	+ 2,269
+ 853	+ 940	+ 856	+ 581	+ 551	+ 521	+ 7,308	+ 7,932	+ 7,882
+ 2,094	+ 2,228	+ 2,415	+ 674	+ 700	+ 675	+ 10,485	+ 11,202	+ 11,614
- 1,937	- 2,591	- 2,497	- 321	- 317	- 336	- 5,196	- 6,863	- 4,422
- 968	- 876	- 1,050	- 898	- 624	- 607	- 3,353	- 2,063	- 2,959
- 2,433	- 2,168	- 2,790	- 1,213	- 994	- 1,083	- 9,405	- 8,075	- 8,470
- 1,471	- 1,850	- 1,680	- 842	- 658	- 847	- 6,004	- 5,963	- 6,694
- 485	- 690	- 867	- 113	- 141	- 330	- 1,933	- 3,135	- 3,623
+ 223	+ 312	+ 245	+ 139	+ 111	+ 128	- 149	- 292	- 343
+ 615	+ 731	+ 505	+ 394	+ 422	+ 375	+ 1,309	+ 1,557	+ 1,224
- 6,456	- 7,132	- 8,134	- 2,854	- 2,201	- 2,700	- 24,731	- 24,834	- 25,287
- 390	- 810	- 662	- 153	- 269	- 185	- 2,486	- 3,424	- 2,836
- 418	- 276	- 97	+ 117	+ 46	+ 64	- 1,234	- 1,020	- 790
- 213	- 183	+ 99	+ 206	+ 62	+ 265	- 145	- 270	- 375
- 36	+ 202	+ 68	+ 318	+ 132	+ 306	+ 1,025	+ 582	+ 85
+ 13	+ 147	+ 125	+ 358	+ 280	+ 359	+ 940	+ 1,162	+ 1,281
+ 390	+ 418	+ 453	+ 950	+ 949	+ 1,004	+ 4,183	+ 4,176	+ 4,421
+ 1,522	+ 1,674	+ 1,633	+ 2,001	+ 2,006	+ 2,035	+ 11,826	+ 12,307	+ 11,772
+ 868	+ 1,172	+ 1,619	+ 3,797	+ 3,206	+ 3,848	+ 14,109	+ 13,513	+ 13,558

**UK inter-bank market**

Less than 8 days[b]

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 and 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 21 *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

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
<b>Liabilities to</b>									
<b>UK inter-bank market:</b>									
Less than 8 days	977	1,238	1,236	2,952	2,709	2,460	561	515	599
8 days to less than 1 month	1,440	1,306	1,234	2,381	2,533	2,296	1,583	1,374	1,423
1 month to less than 3 months	2,593	2,771	2,695	3,247	3,155	3,738	2,780	2,879	2,671
3 months to less than 6 months	2,031	1,940	2,145	1,985	2,039	2,586	1,445	1,433	1,439
6 months to less than 1 year	932	1,159	1,160	678	880	972	337	418	326
1 year to less than 3 years	574	661	679	320	341	337	83	137	140
3 years and over	543	516	465	339	341	277	60	35	30
<b>Total</b>	<b>9,090</b>	<b>9,591</b>	<b>9,614</b>	<b>11,902</b>	<b>11,998</b>	<b>12,666</b>	<b>6,849</b>	<b>6,791</b>	<b>6,628</b>
<b>Other UK residents:</b>									
Less than 8 days	1,214	1,019	936	970	1,097	918	29	7	19
8 days to less than 1 month	351	349	432	372	333	359	19	32	29
1 month to less than 3 months	219	289	210	294	239	208	34	29	37
3 months to less than 6 months	95	120	111	114	105	199	2	11	15
6 months to less than 1 year	54	45	35	79	73	115	1	1	1
1 year to less than 3 years	70	50	48	58	64	55	5	7	8
3 years and over	188	97	109	28	32	30	4	2	2
<b>Total</b>	<b>2,191</b>	<b>1,969</b>	<b>1,881</b>	<b>1,915</b>	<b>1,943</b>	<b>1,884</b>	<b>94</b>	<b>89</b>	<b>111</b>
<b>Banks abroad:</b>									
Less than 8 days	2,880	2,998	2,758	12,551	11,970	11,262	1,197	1,483	1,459
8 days to less than 1 month	2,956	2,758	2,763	6,584	6,316	6,237	2,369	2,430	2,583
1 month to less than 3 months	5,568	5,047	4,971	9,918	10,931	11,386	4,864	4,792	5,378
3 months to less than 6 months	3,435	3,691	3,746	6,541	6,323	7,176	2,623	3,019	2,770
6 months to less than 1 year	1,665	2,090	2,188	2,065	2,980	2,913	453	584	843
1 year to less than 3 years	649	932	1,000	940	1,013	1,015	325	406	398
3 years and over	538	599	564	1,291	1,266	1,287	2,069	2,051	2,025
<b>Total</b>	<b>17,691</b>	<b>18,115</b>	<b>17,990</b>	<b>39,890</b>	<b>40,799</b>	<b>41,276</b>	<b>13,900</b>	<b>14,765</b>	<b>15,456</b>
<b>Other non-residents:</b>									
Less than 8 days	1,431	1,281	1,147	1,571	2,197	1,683	101	114	101
8 days to less than 1 month	978	765	728	1,164	1,238	1,287	313	137	160
1 month to less than 3 months	1,073	1,147	1,048	1,890	1,782	2,090	169	197	336
3 months to less than 6 months	560	612	738	1,137	1,047	1,640	97	200	162
6 months to less than 1 year	262	342	251	369	446	617	36	49	10
1 year to less than 3 years	177	166	211	158	168	172	18	26	30
3 years and over	304	245	202	198	165	174	22	11	15
<b>Total</b>	<b>4,785</b>	<b>4,558</b>	<b>4,325</b>	<b>6,487</b>	<b>7,043</b>	<b>7,663</b>	<b>756</b>	<b>734</b>	<b>814</b>
<b>Claims on</b>									
<b>UK inter-bank market:</b>									
Less than 8 days [b]	1,666	1,909	1,854	2,139	2,123	2,047	293	225	198
8 days to less than 1 month	2,895	3,232	3,006	2,855	2,905	2,866	346	297	217
1 month to less than 3 months	1,664	1,404	1,491	2,411	2,357	2,403	639	421	376
3 months to less than 6 months	2,825	2,494	2,491	4,547	4,954	5,326	903	1,021	818
6 months to less than 1 year	1,472	1,955	1,644	3,399	3,366	3,522	159	562	435
1 year to less than 3 years	896	814	1,054	1,259	1,195	1,296	18	36	68
3 years and over	531	615	575	485	398	390	29	31	29
	511	395	308	246	249	275	62	89	60
<b>Total</b>	<b>9,565</b>	<b>9,586</b>	<b>9,417</b>	<b>14,486</b>	<b>14,642</b>	<b>15,259</b>	<b>2,103</b>	<b>2,385</b>	<b>1,984</b>
<b>Other UK residents:</b>									
Less than 8 days	358	328	224	225	268	240	47	50	62
8 days to less than 1 month	249	183	168	268	284	418	97	76	88
1 month to less than 3 months	642	271	313	501	574	387	145	205	185
3 months to less than 6 months	330	291	315	460	281	474	71	92	104
6 months to less than 1 year	333	387	394	317	366	358	8	26	12
1 year to less than 3 years	1,153	1,293	1,290	594	657	654	25	71	68
3 years and over	3,219	3,584	3,599	2,356	2,505	2,543	519	483	504
<b>Total</b>	<b>6,284</b>	<b>6,337</b>	<b>6,303</b>	<b>4,721</b>	<b>4,935</b>	<b>5,074</b>	<b>912</b>	<b>1,003</b>	<b>1,023</b>
<b>Banks abroad:</b>									
Less than 8 days	2,757	2,334	1,943	8,900	7,241	8,837	2,033	2,921	3,110
8 days to less than 1 month	1,591	1,867	1,785	5,848	6,553	5,564	2,983	2,521	2,932
1 month to less than 3 months	2,130	2,321	2,316	7,516	8,818	9,651	4,945	4,718	5,171
3 months to less than 6 months	1,532	1,641	1,552	4,868	5,313	5,390	2,508	2,624	2,583
6 months to less than 1 year	833	857	942	1,543	1,912	2,000	472	581	576
1 year to less than 3 years	327	478	451	679	710	783	397	448	463
3 years and over	802	963	969	1,058	1,118	1,030	2,338	2,239	2,221
<b>Total</b>	<b>9,972</b>	<b>10,461</b>	<b>9,958</b>	<b>30,412</b>	<b>31,665</b>	<b>33,255</b>	<b>15,676</b>	<b>16,052</b>	<b>17,056</b>
<b>Other non-residents:</b>									
Less than 8 days	647	518	429	472	676	453	41	53	60
8 days to less than 1 month	505	474	485	923	779	823	94	97	110
1 month to less than 3 months	895	917	882	1,792	1,741	1,592	307	319	261
3 months to less than 6 months	703	668	890	1,580	1,271	1,180	254	168	181
6 months to less than 1 year	655	682	740	535	837	852	46	53	83
1 year to less than 3 years	1,650	1,617	1,645	1,304	1,319	1,489	242	233	243
3 years and over	3,008	3,309	3,262	4,017	3,859	3,334	1,802	1,880	1,899
<b>Total</b>	<b>8,063</b>	<b>8,185</b>	<b>8,333</b>	<b>10,623</b>	<b>10,482</b>	<b>9,723</b>	<b>2,786</b>	<b>2,803</b>	<b>2,837</b>

[a] See additional notes.

[b] 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		
1975			1975			1975		
19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.	19 Feb.	21 May	20 Aug.
1,106	896	878	392	454	324	5,988	5,812	5,497
1,313	1,507	1,441	931	706	699	7,648	7,426	7,093
2,488	2,602	2,704	1,425	1,331	1,271	12,533	12,738	13,079
1,679	1,866	1,565	803	858	912	7,943	8,136	8,647
525	720	1,093	193	207	277	2,665	3,384	3,828
168	206	178	62	98	91	1,207	1,443	1,425
189	168	146	32	26	23	1,163	1,086	941
7,468	7,965	8,005	3,838	3,680	3,597	39,147	40,025	40,510
434	307	288	13	24	23	2,660	2,454	2,184
207	254	227	52	25	29	1,001	993	1,076
141	125	116	28	28	27	716	710	598
31	63	60	6	10	6	248	309	391
18	23	26	2	3	1	154	145	178
6	8	8	2	2	3	141	131	122
5	3	3	1	-	-	226	134	144
842	783	728	104	92	89	5,146	4,876	4,693
4,328	4,927	4,926	890	828	824	21,846	22,206	21,229
3,659	3,995	3,898	1,218	1,108	1,072	16,786	16,607	16,553
6,133	6,350	6,861	1,759	1,676	1,808	28,242	28,796	30,404
4,031	4,206	4,303	1,159	1,124	1,296	17,789	18,363	19,291
1,222	1,737	2,065	323	254	420	5,728	7,645	8,429
484	632	745	119	101	101	2,517	3,084	3,259
679	633	675	70	17	27	4,647	4,566	4,578
20,536	22,480	23,473	5,538	5,108	5,548	97,555	101,267	103,743
845	1,095	959	249	351	232	4,197	5,038	4,122
1,021	950	655	97	185	84	3,573	3,275	2,914
1,351	1,119	1,106	154	360	112	4,637	4,605	4,692
772	531	647	79	180	79	2,645	2,570	3,266
359	286	350	26	76	15	1,052	1,199	1,243
172	176	181	15	16	10	540	552	604
316	252	255	8	10	8	848	683	654
4,836	4,409	4,153	628	1,178	540	17,492	17,922	17,495
1,833	1,821	1,885	591	600	426	6,522	6,678	6,410
2,740	2,834	2,906	971	1,011	882	9,807	10,279	9,877
2,223	2,370	2,388	579	436	400	7,516	6,988	7,058
3,449	3,698	3,917	717	788	720	12,441	12,955	13,272
2,131	2,221	2,345	364	331	369	7,525	8,435	8,315
806	1,057	1,018	146	113	107	3,125	3,215	3,543
294	302	354	30	29	26	1,369	1,375	1,374
179	196	106	22	23	17	1,020	952	766
10,915	11,665	12,013	2,449	2,320	2,065	39,518	40,598	40,738
202	237	173	2	4	10	834	887	709
292	271	279	9	12	9	915	826	962
676	677	596	18	33	20	1,982	1,760	1,501
421	291	474	29	20	23	1,311	975	1,390
281	377	523	28	49	41	967	1,205	1,328
206	215	239	110	123	140	2,088	2,359	2,391
858	943	859	582	551	521	7,534	8,066	8,026
2,936	3,011	3,143	778	792	764	15,631	16,078	16,307
2,391	2,336	2,429	569	511	488	16,650	15,343	16,807
2,691	3,119	2,848	320	484	465	13,433	14,544	13,594
3,700	4,182	4,071	546	682	725	18,837	20,721	21,934
2,560	2,356	2,623	317	466	449	11,785	12,400	12,597
737	1,047	1,198	210	113	90	3,795	4,510	4,806
707	944	990	258	212	229	2,368	2,792	2,916
1,294	1,364	1,180	464	439	402	5,956	6,123	5,802
14,080	15,348	15,339	2,684	2,907	2,848	72,824	76,433	78,456
455	285	297	96	82	47	1,711	1,614	1,286
603	674	558	214	231	148	2,339	2,255	2,124
1,138	936	1,205	360	422	377	4,492	4,335	4,317
736	733	715	397	312	385	3,670	3,152	3,351
372	433	475	384	356	374	1,992	2,361	2,524
562	594	634	965	965	1,014	4,723	4,728	5,025
1,838	1,926	1,888	2,009	2,016	2,043	12,674	12,990	12,426
5,704	5,581	5,772	4,425	4,384	4,388	31,601	31,435	31,053

**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<sup>(b)</sup>  
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**



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			Total	Total	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			
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	1975 Mar. 27			
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			
29,081	11,190	40,271	3,982	6,675	3,131	9,806	5,591	2,739	-5,481	-3,824	- 30	-1,657	-685	-203	July 16			
30,255	11,495	41,750	3,953	6,909	3,159	10,068	5,882	2,729	-5,442	-4,003	- 13	-1,439	-426	-310	Aug. 20			
32,625	12,114	44,739	4,134	7,031	3,376	10,407	6,029	2,870	-5,375	-3,905	- 345	-1,470	-383	-232	Sept. 30			

  

Other Western Europe														
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	UK liabilities
1,350	44	2,026	73	541	10	37	11	84	18	276	350	3	1	1974 Dec. 31
1,146	58	2,566	99	681	4	45	11	87	21	248	399	1	2	1975 Mar. 27
1,142	113	2,574	95	692	4	44	11	107	21	257	398	1	2	June 30
1,282	52	2,764	107	796	3	46	11	136	17	320	415	2	3	July 16
1,530	57	3,018	103	842	3	47	10	107	9	439	412	3	2	Aug. 20
2,096	1,109	882	305	314	41	-	48	153	359	247	294	9	32	Sept. 30
1,827	994	955	294	267	41	1	39	157	380	288	372	10	34	UK claims
1,544	1,083	1,202	343	336	30	-	44	171	467	361	332	13	38	1974 Dec. 31
1,513	1,076	1,282	357	344	30	-	48	172	484	364	327	14	36	1975 Mar. 27
1,484	993	1,350	374	357	30	-	49	190	483	383	337	14	41	June 30
1,507	1,011	1,424	408	349	34	-	47	200	509	409	362	14	39	July 16

  

Eastern Europe														
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	UK liabilities
27	1	49	1	135	8	58	-	29	-	15	-	439	3	1974 Dec. 31
42	-	57	-	58	5	64	-	28	1	13	-	419	4	1975 Mar. 27
39	-	51	1	49	14	65	-	34	1	25	-	436	3	June 30
47	-	48	3	67	5	60	-	48	1	27	-	414	3	July 16
24	-	53	3	77	3	55	-	46	2	35	-	435	2	Aug. 20
196	13	47	2	338	22	216	13	373	52	114	4	511	10	Sept. 30
204	11	41	2	350	68	241	11	432	51	135	5	625	19	UK claims
224	7	45	2	400	55	271	21	514	66	137	5	628	17	1974 Dec. 31
226	7	43	1	377	33	271	14	510	68	134	5	628	18	1975 Mar. 27
249	7	49	1	371	55	278	17	544	60	131	4	624	21	June 30
265	10	53	1	415	46	274	31	584	60	138	4	724	29	July 16

  

Other Latin America										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
252	67	2	5	15	9	3	25	396	31	UK liabilities
310	85	6	4	16	12	4	21	569	31	1974 Dec. 31
386	48	8	2	6	12	2	21	828	24	1975 Mar. 27
339	62	9	2	8	13	2	21	909	27	June 30
346	52	11	3	9	12	1	22	839	27	July 16
192	59	10	2	21	13	2	23	953	29	Aug. 20
169	605	6	15	46	92	1	2	11	88	Sept. 30
176	621	6	16	47	111	4	2	6	83	UK claims
200	755	5	17	38	117	2	1	15	78	1974 Dec. 31
203	780	6	20	36	118	2	1	17	75	1975 Mar. 27
222	822	8	21	39	126	2	3	21	75	June 30
242	864	5	24	42	154	3	1	18	75	July 16





Africa															
Kenya		Nigeria		Zaire		Zambia									
Banks	Other	Banks	Others	Banks	Other	Banks	Other	Banks	Other						
36	8	1	6	4	1	31	2							<b>UK liabilities</b>	
36	8	6	6	1	1	1	1							1974 Dec. 31	
35	10	2	13	1	5	10	2							1975 Mar. 27	
														June 30	
														July 16	
35	10	1	11	—	5	19	2							Aug. 20	
33	11	1	17	—	5	14	2							Sept. 30	
26	13	1	18	1	6	5	2								
1	12	5	7	2	59	7	44							<b>UK claims</b>	
2	13	3	11	6	66	22	30							1974 Dec. 31	
5	15	4	13	1	88	26	46							1975 Mar. 27	
														June 30	
														July 16	
8	19	3	14	1	91	22	63							Aug. 20	
10	15	3	15	1	103	20	64							Sept. 30	
9	20	4	13	1	124	24	78								
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	Banks	Other
2	6	242	561	449	31	4	1	8	1	24	1	40	1	<b>UK liabilities</b>	
2	5	82	533	498	39	4	1	9	—	23	1	55	1	1974 Dec. 31	
4	2	137	544	525	38	11	1	28	—	27	1	97	1	1975 Mar. 27	
														June 30	
														July 16	
4	1	97	549	552	36	22	1	18	—	26	1	113	1	Aug. 20	
4	—	86	541	546	34	13	1	13	—	27	1	133	—	Sept. 30	
2	1	134	586	604	42	18	1	28	—	19	1	121	1		
24	3	557	528	1,218	20	—	—	106	2	1	25	—	9	<b>UK claims</b>	
24	2	426	579	1,374	28	—	—	97	2	3	22	—	9	1974 Dec. 31	
15	2	496	639	1,645	27	2	—	101	2	4	27	—	10	1975 Mar. 27	
														June 30	
														July 16	
15	2	437	647	1,662	31	—	—	97	2	4	28	—	10	Aug. 20	
16	2	535	652	1,702	32	—	—	123	2	8	28	25	11	Sept. 30	
17	3	664	668	1,637	33	1	—	151	4	6	28	1	12		
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	Banks	Other
168	16	—	1	435	3	30	20	1,327	51	3	12	12	34	<b>UK liabilities</b>	
212	21	—	1	452	3	5	8	1,383	41	3	8	17	28	1974 Dec. 31	
206	25	—	1	500	4	8	17	1,514	30	5	15	26	45	1975 Mar. 27	
														June 30	
														July 16	
210	25	—	2	514	5	15	14	1,519	28	4	28	29	55	Aug. 20	
212	28	—	1	508	7	8	8	1,504	26	5	56	41	42	Sept. 30	
226	26	—	1	489	5	11	8	1,732	33	3	9	100	55		
76	34	2	4	20	38	93	311	5,566	306	18	154	22	544	<b>UK claims</b>	
92	36	18	—	31	33	75	342	6,208	313	16	196	36	624	1974 Dec. 31	
82	38	11	—	23	36	120	397	6,957	281	28	224	31	746	1975 Mar. 27	
														June 30	
														July 16	
84	41	13	—	22	36	119	396	7,095	270	28	215	28	699	Aug. 20	
87	49	21	—	18	37	122	406	7,317	232	31	224	18	738	Sept. 30	
94	44	12	—	23	31	120	444	7,777	295	31	209	40	809		
Other countries continued															
Other															
Banks	Other														
1,412	474													<b>UK liabilities</b>	
1,136	382													1974 Dec. 31	
1,300	272													1975 Mar. 27	
														June 30	
														July 16	
1,333	272													Aug. 20	
1,291	290													Sept. 30	
1,473	335														
127	244													<b>UK claims</b>	
352	265													1974 Dec. 31	
537	239													1975 Mar. 27	
														June 30	
														July 16	
492	233													Aug. 20	
452	213													Sept. 30	
469	221														

Table 23

## 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	- 480	+ 468	-485	+ 675	-247	+ 804	5,006	4,259	+ 747	+ 735
1971	8,810	8,528	+ 282	- 650	+ 932	-527	+ 782	-194	+ 705	5,529	4,763	+ 766	+1,048
1972	9,140	9,830	- 690	- 657	- 33	-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	2,831	3,219	- 388	- 219	- 169	-217	+ 197	- 37	+ 382	2,009	1,684	+ 325	- 63
3rd "	3,072	3,655	- 583	- 239	- 344	-197	+ 242	- 52	+ 367	2,105	1,739	+ 366	- 217
4th "	3,199	4,194	- 995	- 301	- 694	-194	+ 229	- 51	+ 581	2,418	1,853	+ 565	- 430
1974 1st qtr	3,490	4,762	-1,272	- 736	- 536	-218	+ 273	- 79	+ 450	2,446	2,020	+ 426	- 846
2nd "	3,996	5,332	-1,336	- 888	- 448	-221	+ 300	- 91	+ 401	2,457	2,068	+ 389	- 947
3rd "	4,231	5,430	-1,199	- 880	- 319	-207	+ 268	- 91	+ 406	2,450	2,074	+ 376	- 823
4th "	4,169	5,596	-1,427	- 919	- 508	-234	+ 253	- 95	+ 451	2,622	2,247	+ 375	-1,052
1975 1st qtr	4,532	5,368	- 836	- 782	- 54	-197	+ 295	-148	+ 456	2,702	2,296	+ 406	- 430
2nd "	4,461	5,148	- 687	- 694	+ 7	-253	+ 252	-138	+ 429	2,711	2,421	+ 290	- 397

## 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					Allocation of special drawing rights	Gold subscription to IMF	Total affecting official financing	Official financing				
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow				Net transactions with overseas monetary authorities		Foreign currency borrowing by the Government	Official reserves (drawings on +/- additions to -)	Total official financing
									IMF	Other monetary authorities			
1970	+ 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] The latest figures released earlier this month were not available when this table went to press, but developments in the third quarter are discussed in the economic commentary. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1964-1974* (HMSO August 1975). See also the additional notes.

[b] Including certain other financial institutions.

Additional notes follow the tables

Table 23

Table 24

## Reserves and related items[a]

£ millions

End of	Total	Official reserves			Convertible currencies	Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF[b]		
1969	1,053	613			440	
1970	1,178	562	111		505	
1971	2,526	323	246		1,957	864
1972	2,167	307	252	49	1,559	—
1973 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	306	290	105	1,461	..
Aug.	2,074	306	290	108	1,370	..
Sept.	2,024	306	290	120	1,308	—
Oct.	1,973					
Nov.	1,936					

[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<sup>[a]</sup>

£ millions

End of	Total	IMF <sup>[b]</sup>	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	—
3rd „	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]		
<i>Discount rates</i>										
<i>Interest rates</i>										
Fridays										
1974 Jan. 25	12 $\frac{3}{4}$	12-03	13 $\frac{23}{32}$	15 $\frac{7}{8}$	13	1-12 $\frac{3}{4}$	12-30	16 $\frac{2}{16}$	16 $\frac{1}{4}$	16 $\frac{1}{8}$
Feb. 22	12 $\frac{1}{2}$	11-82	13 $\frac{9}{16}$	14 $\frac{1}{2}$	"	3-11 $\frac{1}{2}$	10 $\frac{3}{4}$ -12 $\frac{3}{4}$	14 $\frac{1}{32}$	14 $\frac{5}{16}$	14 $\frac{5}{8}$
Mar. 29	"	11-98	15 $\frac{9}{16}$	15 $\frac{3}{4}$	"	7-12 $\frac{1}{2}$	3-20	15 $\frac{3}{4}$	15 $\frac{11}{16}$	16
Apr. 26	12	11-48	13 $\frac{1}{16}$	14 $\frac{1}{4}$	12 $\frac{1}{2}$	3-11 $\frac{1}{2}$	11-12 $\frac{1}{2}$	13 $\frac{1}{32}$	13 $\frac{3}{8}$	13 $\frac{3}{4}$
May 31	11 $\frac{3}{4}$	11-21	12 $\frac{11}{16}$	13 $\frac{3}{8}$	12	8-11 $\frac{3}{4}$	8-12 $\frac{1}{8}$	12 $\frac{1}{32}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$
June 28	"	11-24	13 $\frac{5}{16}$	13 $\frac{5}{8}$	"	1-11 $\frac{3}{4}$	5-9	13 $\frac{1}{16}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$
July 26	"	11-19	13 $\frac{7}{32}$	13 $\frac{1}{2}$	"	9-11 $\frac{3}{4}$	9 $\frac{1}{2}$ -13	13 $\frac{1}{32}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$
Aug. 30	"	"	12 $\frac{3}{8}$	13 $\frac{1}{8}$	"	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 $\frac{11}{32}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$
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 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Dec. 27	"	10-99	12 $\frac{23}{32}$	13 $\frac{1}{4}$	"	2-9 $\frac{1}{2}$	2-9 $\frac{1}{2}$	12 $\frac{21}{32}$	12 $\frac{1}{16}$	13 $\frac{1}{4}$
1975 Jan. 31	11	10-26	12	13	11 $\frac{1}{2}$	9-11 $\frac{1}{2}$	11-21	11 $\frac{7}{8}$	11 $\frac{7}{8}$	12 $\frac{1}{8}$
Feb. 28	10 $\frac{1}{2}$	9-77	10 $\frac{29}{32}$	12 $\frac{3}{4}$	"	9 $\frac{1}{2}$ -10 $\frac{1}{2}$	10-14	10 $\frac{6}{8}$	10 $\frac{1}{16}$	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 $\frac{9}{32}$	10 $\frac{11}{32}$	11 $\frac{1}{16}$
" 14	"	9-57	10 $\frac{7}{16}$	"	"	8-10 $\frac{1}{4}$	7-11	10 $\frac{1}{16}$	10 $\frac{1}{32}$	11
" 21	10	9-38	9 $\frac{25}{32}$	11 $\frac{1}{4}$	10 $\frac{1}{2}$	2-10	9 $\frac{3}{4}$ -10 $\frac{3}{4}$	9 $\frac{3}{32}$	9 $\frac{3}{32}$	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 $\frac{1}{16}$	10 $\frac{1}{2}$
Apr. 4	"	9-28	9 $\frac{1}{2}$	11 $\frac{1}{4}$	"	4-10	7 $\frac{1}{2}$ -10	9 $\frac{1}{32}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
" 11	"	9-28	9 $\frac{7}{16}$	11	"	4-9	6-7 $\frac{1}{2}$	9 $\frac{1}{32}$	"	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 $\frac{1}{32}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
" 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 $\frac{1}{16}$	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 $\frac{1}{32}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$
" 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 $\frac{3}{16}$
" 30	"	9-45	9 $\frac{13}{16}$	"	"	7-9 $\frac{1}{2}$	5-9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$	10
June 6	"	9-40	9 $\frac{11}{16}$	10 $\frac{3}{8}$	"	2-9 $\frac{1}{2}$	8 $\frac{3}{4}$ -10	9 $\frac{1}{32}$	9 $\frac{21}{32}$	9 $\frac{7}{8}$
" 13	"	9-41	9 $\frac{13}{16}$	"	"	3-9 $\frac{1}{2}$	2 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{2}$
" 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 $\frac{1}{32}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$
" 27	"	9-48	9 $\frac{3}{4}$	10 $\frac{3}{4}$	"	6 $\frac{1}{2}$ -9 $\frac{1}{2}$	"	9 $\frac{1}{32}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$
July 4	"	9-48	9 $\frac{23}{32}$	10 $\frac{1}{2}$	"	1-9 $\frac{1}{2}$	4-9 $\frac{3}{4}$	9 $\frac{1}{8}$	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 $\frac{1}{32}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
" 18	"	9-45	9 $\frac{17}{32}$	"	"	7-9 $\frac{1}{2}$	9 $\frac{1}{2}$ -10 $\frac{1}{4}$	"	9 $\frac{1}{16}$	"
" 25	11	10-44	10 $\frac{9}{16}$	11 $\frac{1}{2}$	"	8-9 $\frac{3}{4}$	8 $\frac{1}{2}$ -10	10 $\frac{1}{32}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$
Aug. 1	"	10-43	10 $\frac{7}{16}$	11	"	9-10 $\frac{1}{2}$	8-10 $\frac{1}{8}$	"	10 $\frac{1}{2}$	"
" 8	"	10-48	10 $\frac{23}{32}$	11 $\frac{1}{8}$	10	5-10 $\frac{1}{2}$	7 $\frac{3}{4}$ -10	10 $\frac{27}{32}$	10 $\frac{27}{32}$	"
" 15	"	10-43	10 $\frac{19}{32}$	"	"	4-10 $\frac{3}{4}$	7-10	10 $\frac{1}{32}$	10 $\frac{1}{16}$	10 $\frac{3}{8}$
" 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 $\frac{7}{8}$	"	9-10 $\frac{1}{2}$	9 $\frac{7}{8}$ -11 $\frac{1}{4}$	10 $\frac{1}{32}$	10 $\frac{1}{16}$	"
Sept. 5	"	10-27	10 $\frac{23}{64}$	10 $\frac{3}{4}$	"	7 $\frac{1}{2}$ -11	9 $\frac{7}{8}$ -10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
" 12	"	10-32	10 $\frac{24}{64}$	"	"	7-11	9 $\frac{1}{2}$ -10 $\frac{1}{8}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{8}$
" 19	"	10-36	10 $\frac{7}{16}$	11	"	6-10 $\frac{1}{4}$	10-11	10 $\frac{1}{32}$	10 $\frac{1}{16}$	10 $\frac{1}{2}$
" 26	"	10-48	10 $\frac{9}{16}$	"	"	8-10 $\frac{1}{2}$	9 $\frac{3}{4}$ -10 $\frac{1}{4}$	10 $\frac{1}{32}$	10 $\frac{1}{16}$	10 $\frac{1}{2}$
Oct. 3	12	11-45	11 $\frac{1}{2}$	12	"	5-10 $\frac{1}{2}$	3-9 $\frac{1}{8}$	11 $\frac{3}{32}$	11 $\frac{1}{32}$	10 $\frac{13}{16}$
" 10	"	11-38	11 $\frac{19}{32}$	"	11	8 $\frac{1}{2}$ -12	10 $\frac{1}{4}$ -11 $\frac{1}{2}$	11 $\frac{1}{32}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
" 17	"	11-42	11 $\frac{29}{64}$	"	"	10-11 $\frac{3}{4}$	11 $\frac{1}{4}$ -12	"	"	11 $\frac{11}{32}$
" 24	"	11-46	11 $\frac{19}{32}$	"	"	7-11 $\frac{1}{2}$	7 $\frac{1}{2}$ -11 $\frac{3}{8}$	11 $\frac{25}{32}$	11 $\frac{1}{4}$	11 $\frac{11}{32}$
" 31	"	11-41	11 $\frac{7}{16}$	"	"	10 $\frac{1}{2}$ -12	10 $\frac{3}{8}$ -11	11 $\frac{21}{32}$	11 $\frac{1}{32}$	11 $\frac{11}{16}$
Nov. 7	"	11-29	11 $\frac{3}{8}$	11 $\frac{1}{4}$	"	8-11 $\frac{1}{2}$	11 $\frac{1}{8}$ -12	11 $\frac{1}{32}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$
" 14	11 $\frac{3}{4}$	11-09	11 $\frac{1}{8}$	"	"	10 $\frac{3}{4}$ -12	11-12 $\frac{1}{2}$	11 $\frac{5}{16}$	11 $\frac{5}{16}$	11 $\frac{1}{2}$
" 21	"	11-04	"	"	"	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	11 $\frac{3}{8}$ -12 $\frac{1}{4}$	11 $\frac{1}{32}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$
" 28	11 $\frac{1}{2}$	10-99	11 $\frac{1}{32}$	"	"	10 $\frac{1}{2}$ -15	11-11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{32}$

[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			Investment dollars US \$	US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates	
	Spot US \$	Forward premium/discount (-) (3 months)					Treasury bills	Local authority temporary loans
		Cents	Per cent per annum					
Last working days								
1974 Jan.	2-2750	5-95	10-46	1-7900	7-68	19-31	12-37	16-50
Feb.	2-3050	5-30	9-20	1-7604	7-51	17-81	12-14	14-75
Mar.	2-3935	5-65	9-44	1-8688	8-75	19-44	12-30	16-00
Apr.	2-4218	3-11	5-14	1-8926	9-13	16-81	11-80	13-94
May	2-3980	1-82	3-04	1-7954	8-12	14-94	11-50	12-94
June	2-3910	1-75	2-93	1-7778	7-70	16-44	11-50	13-25
July	2-3869	1-19	1-99	1-6755	8-03	15-56	11-47	13-56
Aug.	2-3172	1-21	2-09	1-6124	9-27	16-00	11-53	12-75
Sept.	2-3325	1-87	3-21	1-5872	6-23	15-37	11-24	11-94
Oct.	2-3362	2-26	3-87	1-5505	8-17	14-00	11-17	12-00
Nov.	2-3260	2-84	4-88	1-4116	7-77	15-50	11-24	12-75
Dec.	2-3495	4-75	8-09	1-3807	7-26	18-12	11-24	13-00
1975 Jan.	2-3811	3-14	5-27	1-4449	5-79	12-69	10-38	12-25
Feb.	2-4292	3-82	6-29	1-3908	5-63	13-56	9-99	11-50
Mar.	2-4026	3-07	5-11	1-3955	5-59	12-12	9-55	10-50
Apr.	2-3522	3-49	5-93	1-2887	5-68	12-75	9-42	10-00
May	2-3167	2-95	5-09	1-2381	5-28	11-19	9-63	10-00
June	2-1845	2-20	4-03	1-2776	5-88	10-81	9-68	9-50
July	2-1515	2-24	4-16	1-4031	6-47	11-13	10-66	10-56
Aug.	2-1102	1-78	3-37	1-2591	6-53	10-75	10-62	10-50
Sept.	2-0436	1-68	3-29	1-3228	6-56	11-37	10-73	10-88
Oct.	2-0785	2-55	4-91	1-2660	5-53	11-75	11-71	11-62
Nov.	2-0202	2-46	4-87	1-2228	5-64	11-94	11-26	11-44
Fridays								
1975 Mar. 7	2-4080	3-65	6-06	1-4097	6-02	12-87	9-87	11-00
" 14	2-4180	3-60	5-96	1-3489	5-47	12-75	9-76	11-44
" 21	2-4210	3-05	5-04	1-3789	5-42	11-69	9-57	10-37
" 27[b]	2-4026	3-07	5-11	1-3955	5-59	12-12	9-55	10-50
Apr. 4	2-3907	2-79	4-67	1-3908	5-68	12-06	9-47	9-75
" 11	2-3655	2-95	4-99	1-4183	5-81	12-00	9-47	9-44
" 18	2-3749	2-77	4-67	1-3862	5-49	11-44	9-45	9-50
" 25	2-3522	3-32	5-65	1-2749	5-77	12-56	9-42	9-75
May 2	2-3392	3-75	6-41	1-2614	5-59	13-19	9-65	10-00
" 9	2-3200	3-78	6-52	1-2652	5-50	13-12	9-66	10-00
" 16	2-3024	3-59	6-24	1-2907	5-16	12-31	9-63	10-50
" 23	2-3270	2-67	4-59	1-2560	5-34	10-62	9-63	10-12
" 30	2-3167	2-95	5-09	1-2381	5-28	11-19	9-63	10-00
June 6	2-3220	2-64	4-55	1-3648	5-30	10-50	9-57	9-87
" 13	2-2865	2-69	4-71	1-3595	4-94	10-50	9-57	9-87
" 20	2-2717	2-47	4-35	1-3377	5-28	10-50	9-57	9-62
" 27	2-2248	2-15	3-87	1-2968	6-09	10-62	9-68	9-62
July 4	2-1940	1-54	2-81	1-3368	6-09	10-19	9-68	9-62
" 11	2-2005	1-40	2-54	1-3684	6-14	9-81	9-63	9-56
" 18	2-1764	1-73	3-18	1-3885	6-12	10-25	9-62	9-62
" 25	2-1795	1-94	3-56	1-3965	6-29	10-69	10-66	10-62
Aug. 1	2-1495	2-35	4-37	1-3876	6-35	11-31	10-65	10-56
" 8	2-1032	2-22	4-22	1-3368	6-55	11-69	10-71	10-56
" 15	2-1082	1-92	3-64	1-3282	6-56	10-94	10-68	10-62
" 22	2-1062	1-68	3-19	1-3148	6-60	10-75	10-68	10-50
" 29	2-1102	1-78	3-37	1-2591	6-53	10-75	10-62	10-50
Sept. 5	2-1096	1-73	3-28	1-3524	6-44	10-56	10-50	10-25
" 12	2-1076	1-63	3-09	1-3385	6-57	10-69	10-56	10-41
" 19	2-0808	1-70	3-27	1-3173	6-51	10-94	10-56	10-50
" 26	2-0450	1-75	3-42	1-3265	6-51	10-94	10-73	10-69
Oct. 3	2-0377	1-85	3-63	1-3157	6-60	11-81	11-73	10-81
" 10	2-0585	2-38	4-62	1-2919	6-34	12-00	11-67	11-50
" 17	2-0567	2-52	4-90	1-3065	6-06	11-75	11-72	11-75
" 24	2-0695	2-80	5-41	1-3016	5-83	12-06	11-77	11-87
" 31	2-0785	2-55	4-91	1-2660	5-53	11-75	11-71	11-62
Nov. 7	2-0685	2-42	4-68	1-2683	5-60	11-50	11-57	11-56
" 14	2-0449	2-35	4-60	1-2440	5-44	11-37	11-36	11-50
" 21	2-0419	2-53	4-96	1-2396	5-53	11-75	11-31	11-37
" 28	2-0202	2-46	4-87	1-2228	5-64	11-94	11-26	11-44

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

[b] Thursday.

Additional notes follow the tables

(3 months)		Interest-rate differentials between			London gold price[a]	
Inter-bank sterling deposits	Euro-dollar deposits in London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	US \$ per fine ounce	Last working days
		and Euro-dollar deposits in London (against the UK --)				
Per cent per annum						
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.
10.62	8.06	+0.84	-0.47	-0.73	141.25	Sept.
11.47	6.81	+1.27	-0.10	-0.25	142.90	Oct.
11.25	7.06	+0.75	-0.49	-0.68	138.15	Nov.
10.44	6.81	-2.21	-1.87	-2.43	178.00	Fridays
10.62	6.81	-1.67	-1.33	-2.15	178.00	1975 Mar. 7
10.00	6.69	-0.89	-1.36	-1.73	176.25	" 14
9.94	6.97	-1.15	-1.58	-2.14	177.25	" 21
9.56	7.44	-0.88	-2.36	-2.55	173.65	" 27[b]
9.44	7.00	-1.33	-2.55	-2.55	171.90	Apr. 4
9.19	6.81	-0.71	-1.98	-2.29	170.25	" 11
9.69	6.94	-2.00	-2.84	-2.90	166.10	" 18
9.94	6.75	-2.35	-3.16	-3.22	165.50	" 25
10.03	6.66	-2.36	-3.18	-3.15	165.75	May 2
10.31	6.06	-1.77	-1.80	-1.99	165.75	" 9
10.00	5.94	-0.30	-0.41	-0.53	173.40	" 16
9.94	6.06	-0.74	-1.15	-1.21	167.00	" 23
9.69	5.94	-0.28	-0.62	-0.80	165.25	" 30
9.81	5.81	-0.08	-0.65	-0.71	164.35	June 6
9.56	6.12	-0.06	-0.85	-0.91	162.50	" 13
9.75	6.75	-0.28	-1.00	-0.87	164.50	" 20
9.72	7.41	+0.78	-0.59	-0.50	164.25	" 27
9.62	7.25	+0.95	-0.23	-0.17	165.30	July 4
9.62	7.06	+0.32	-0.62	-0.62	164.00	" 11
10.56	7.12	+0.81	-0.06	-0.12	166.25	" 18
10.53	6.91	-0.07	-0.72	-0.75	166.75	" 25
10.84	7.44	-0.06	-1.10	-0.82	164.35	Aug. 1
10.56	7.31	+0.48	-0.33	-0.39	162.10	" 8
10.56	7.59	+0.89	-0.28	-0.22	161.95	" 15
10.44	7.34	+0.72	-0.21	-0.27	159.80	" 22
10.37	7.25	+0.78	-0.28	-0.16	153.25	" 29
10.50	7.56	+0.90	-0.24	-0.15	148.00	Sept. 5
10.56	7.66	+0.78	-0.43	-0.37	135.50	" 12
10.56	7.53	+0.78	-0.26	-0.39	136.30	" 19
11.09	8.19	+1.50	-1.01	-0.73	138.90	" 26
11.56	7.31	+0.71	-0.43	-0.37	142.25	Oct. 3
11.62	6.81	+0.76	+0.04	-0.09	144.90	" 10
11.81	6.62	+0.53	-0.16	-0.22	143.50	" 17
11.47	6.81	+1.27	-0.10	-0.25	142.90	" 24
11.44	6.81	+1.29	+0.07	-0.05	144.60	" 31
11.31	6.78	+1.32	+0.12	-0.07	142.00	Nov. 7
11.31	6.81	+0.82	-0.40	-0.46	141.35	" 14
11.25	7.06	+0.75	-0.49	-0.68	138.15	" 21
						" 28

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
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
	Sept.	2 0436	81 65	5 6087	9 2162	1,401 87	5 5762	5 4062	618 62
	Oct.	2 0785	80 15	5 4562	9 0337	1,399 12	5 4537	5 3137	627 00
	Nov.	2 0202	79 82	5 4112	9 0050	1,381 37	5 4412	5 3025	612 25
Fridays									
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
Sept.	5	2 1096	81 32	5 6575	9 3075	1,413 87	5 5762	5 4437	628 37
	12	2 1076	81 60	5 6800	9 3237	1,417 25	5 5975	5 4675	628 00
	19	2 0808	82 52	5 6587	9 3975	1,420 12	5 6287	5 4837	627 00
	26	2 0450	81 82	5 6075	9 2850	1,403 75	5 4462	5 4437	617 25
Oct.	3	2 0377	80 85	5 5412	9 1650	1,398 25	5 5275	5 3625	617 25
	10	2 0585	80 10	5 4912	9 0725	1,396 37	5 4512	5 3025	623 62
	17	2 0567	79 55	5 4500	9 0275	1,390 62	5 4337	5 2825	622 75
	24	2 0695	79 95	5 4450	9 0300	1,396 12	5 4387	5 2950	624 25
	31	2 0785	80 15	5 4562	9 0337	1,399 12	5 4537	5 3137	627 00
Nov.	7	2 0685	80 02	5 4412	9 0450	1,394 75	5 4412	5 2987	624 37
	14	2 0449	79 75	5 4312	9 0062	1,388 62	5 4287	5 2987	618 62
	21	2 0411	79 97	5 4325	9 0375	1,390 37	5 4500	5 3137	618 50
	28	2 0202	79 82	5 4112	9 0050	1,381 37	5 4412	5 3025	612 25

[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	Deutschemerk	Japanese yen
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
Sept.	39.95	2.7442	4.5100	685.95	2.7290	2.6455	302.70
Oct.	38.56	2.6250	4.3460	673.15	2.6237	2.5567	301.70
Nov.	39.51	2.6780	4.4577	683.75	2.6930	2.6245	303.07
Fridays							
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
Sept. 5	38.55	2.6820	4.4125	670.35	2.6430	2.5807	297.90
" 12	38.72	2.6947	4.4237	672.50	2.6555	2.5940	298.00
" 19	39.66	2.7190	4.5162	682.50	2.7051	2.6352	301.32
" 26	40.01	2.7425	4.5400	686.40	2.7312	2.6622	301.80
Oct. 3	39.68	2.7197	4.9750	686.15	2.7127	2.6317	302.85
" 10	38.91	2.6655	4.4077	678.35	2.6507	2.5755	302.95
" 17	38.67	2.6500	4.3887	676.15	2.6425	2.5680	302.80
" 24	38.63	2.6310	4.3637	674.65	2.6282	2.5587	301.65
" 31	38.56	2.6250	4.3460	673.15	2.6237	2.5567	301.70
Nov. 7	38.68	2.6300	4.3725	674.30	2.6302	2.5617	301.85
" 14	39.00	2.6560	4.4045	679.05	2.6552	2.5912	302.50
" 21	39.18	2.6522	4.4278	681.15	2.6700	2.6032	303.00
" 28	39.51	2.6780	4.4577	683.75	2.6930	2.6245	303.07

[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	Deutschemark	Japanese yen
1974 July	0.506275	1.20296	46.0072	5.64639	776.781	3.17281	3.11206	358.241
Aug.	0.511088	1.18460	46.6170	5.71495	782.784	3.21441	3.15577	358.578
Sept.	0.508995	1.18713	46.5711	5.62848	784.040	3.20941	3.14910	354.358
Oct.	0.512066	1.19506	45.5856	..	797.762	3.15317	3.08302	358.339
Nov.	0.519396	1.20692	44.9095	5.59106	802.059	3.09334	2.98954	362.197
Dec.	0.521333	1.22435	44.2266	..	795.123	3.06883	2.95007	368.468
1975 Jan.	0.521028	1.23890	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	364.114
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
Sept.	0.570469	1.16427	46.5650	5.28084	800.203	3.18544	3.09870	352.425
Oct.	0.571268	1.18578	45.6851	..	798.089	3.10971	3.02991	357.868
Fridays								
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
Sept. 5	0.562274	1.18696	45.7158	5.23331	795.679	3.13476	3.05963	353.595
" 12	0.561845	1.18420	45.8197	5.24689	796.404	3.14583	3.07075	352.892
" 19	0.564359	1.17398	46.5366	5.29700	800.214	3.17620	3.09168	352.664
" 26	0.570299	1.16666	46.7072	5.29839	800.591	3.18965	3.09165	352.973
Oct. 3	0.573327	1.16890	46.4229	5.26414	802.333	3.16830	3.07923	354.060
" 10	0.573651	1.17759	45.9319	5.20348	799.142	3.12827	3.03818	356.680
" 17	0.574729	1.18124	45.6608	5.18003	797.987	3.11434	3.02929	357.798
" 24	0.572164	1.18438	45.7171	5.16952	798.509	3.11196	3.03024	357.801
" 31	0.571268	1.18578	45.6851	..	798.089	3.10971	3.02991	357.868
Nov. 7	0.572388	1.18410	45.8336	5.17481	798.735	3.11478	3.03366	357.361
" 14	0.576113	1.17890	45.9948	5.19689	800.267	3.12998	3.04805	356.617
" 21	0.575995	1.17745	46.0677	5.19785	801.078	3.13378	3.05584	356.767

[a] Thursday.

Additional notes follow the tables

#### 4 Effective changes

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

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	Netherlands guilders	Deutschemark	Japanese yen
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
Sept.	-28.7	- 3.6	1.9	35.5	6.2	-22.8	10.9	16.5	-
Oct.	-29.0	- 5.7	2.8	38.7	7.5	-23.3	12.3	17.7	- 0.7
Nov.	-30.1	- 4.3	2.3	38.2	6.7	-23.1	11.6	16.7	- 0.4
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	20.0	- 0.2
" 11	-21.9	-10.6	6.6	34.4	3.8	-22.7	14.3	20.0	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
Sept. 5	-27.5	- 5.4	3.5	36.1	6.1	-22.5	11.9	17.0	0.8
" 12	-27.4	- 5.2	3.3	35.8	6.2	-22.6	11.7	16.7	0.8
" 19	-27.5	- 4.1	2.3	36.2	5.4	-22.7	11.3	16.4	0.2
" 26	-28.5	- 3.5	2.1	35.9	5.7	-22.6	11.1	16.0	0.4
Oct. 3	-29.1	- 3.8	2.3	36.5	6.1	-23.0	11.1	16.8	- 0.2
" 10	-29.3	- 4.9	2.6	37.4	6.7	-23.4	12.0	18.1	- 0.8
" 17	-29.5	- 5.1	3.1	38.1	6.9	-23.3	12.0	17.9	- 0.5
" 24	-29.3	- 5.5	2.7	38.6	7.2	-23.4	12.3	17.9	- 0.6
" 31	-29.0	- 5.7	2.8	38.7	7.5	-23.3	12.3	17.7	- 0.7
Nov. 7	-29.3	- 5.5	2.7	38.7	7.0	-23.3	12.3	17.8	- 0.7
" 14	-29.7	- 4.9	2.7	38.3	7.1	-23.2	12.1	17.2	- 0.5
" 21	-29.6	- 4.7	2.6	38.3	6.8	-23.2	11.9	17.0	- 0.6
" 28	-30.1	- 4.3	2.3	38.2	6.7	-23.1	11.6	16.7	- 0.4

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

[b] Thursday.

Additional notes follow the tables

Table 29

## UK security yields

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

Last working days	Government stocks				Company securities					
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	High-coupon debenture and loan stocks	20-year debenture and loan stocks	FT-Actuaries indices		
								Industrial ordinary shares (500 shares)	Dividend yield	Earnings yield
	Calculated redemption yields			Flat yield	Redemption yield	Redemption yield				
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	
Sept.	11.71	12.92	14.11	14.17	14.46	15.29	6.12	16.39	148.8	
Oct.	12.26	13.68	14.88	14.73	15.47	16.06	5.90	15.68	155.3	
Nov.	12.17	13.71	14.83	14.74	15.41	15.93	5.83	15.23	158.5	
Wednesdays										
1975 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	
Sept. 3	11.67	12.67	13.70	13.75	14.66	15.36	6.25	18.84	143.3	
" 10	11.67	12.73	13.77	13.87	14.65	15.42	6.33	17.18	142.7	
" 17	11.66	12.81	13.81	13.82	14.30	15.43	6.21	16.75	146.5	
" 24	11.67	12.82	13.90	13.93	14.38	15.24	5.97	16.04	152.5	
Oct. 1	11.83	13.02	14.22	14.32	14.52	15.33	6.18	16.55	147.5	
" 8	12.31	13.60	14.71	14.74	15.17	15.63	6.15	16.47	148.3	
" 15	12.24	13.51	14.59	14.63	15.13	15.70	6.00	16.02	152.1	
" 22	12.39	13.76	14.94	14.98	15.55	15.51	6.60	16.00	152.7	
" 29	12.28	13.68	14.84	14.71	15.58	16.08	5.85	15.56	156.5	
Nov. 5	12.21	13.68	14.91	14.75	15.45	16.03	5.72	15.16	160.4	
" 12	12.00	13.64	14.77	14.64	15.31	16.05	5.58	14.80	164.8	
" 19	12.06	13.69	14.81	14.68	15.37	15.95	5.55	14.58	165.9	
" 26	12.07	13.64	14.76	14.72	15.31	15.97	5.68	14.86	162.5	

Additional notes follow the tables

## Additional notes to the tables

### Sources

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

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

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

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

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

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

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

- a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans – including any at subsidised rates of interest – and all overseas lending.
- b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.
- c The 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, operated by the Inland Revenue, 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. Tax deposit accounts 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.

A new form of tax reserve certificate, the certificate of tax deposit, became available on 6 October 1975. It is available to taxpayers generally and may be used in payment of most taxes.

The treatment of the redemption of government guaranteed stock was altered in the September 1975 issue of the *Bulletin*. The adjustment item 'redemption of guaranteed stock' was 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 was 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 20) 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 to 10

A list of contributors to these tables as at 21 May 1975 was published in the additional notes to Tables 7, 8 and 10 in the September *Bulletin*. Amendments as at 16 July were also published there; and the following further amendments had been made as at 15 October:

### Other UK banks

#### Delete

Mid-October The Chartered Bank  
The Standard Bank Ltd

#### Change of name

Mid-October Standard Chartered Bank Ltd (including The Chartered Bank and Standard Bank Ltd) [formerly Standard and Chartered Banking Group Ltd]

### American banks

#### Add

Mid-October Amex Bank Ltd (formerly Rothschild Inter-continental Bank Ltd in 'consortium banks')

### Japanese banks

#### Add

End-September The Bank of Yokohama Ltd  
The Yasuda Trust and Banking Co. Ltd

### Other overseas banks

#### Add

End-September Banco Central S.A.  
The Hongkong and Shanghai Banking Corporation (C.I.) Ltd  
United Overseas Bank Ltd

#### Change of name

Mid-October Banque de l'Indochine et de Suez (formerly Banque de l'Indochine)  
Bank Brussels Lambert (UK) Ltd (formerly Banque de Bruxelles Drayton Ltd)

### Consortium banks

#### Delete

Mid-October Orion Termbank 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 to 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:

- balances at the Bank of England;
- UK and Northern Ireland Treasury bills;
- government stocks with not more than five years to final maturity;
- local authority stocks with not more than five years to final maturity;
- local authority and other public boards' bills eligible at the Bank;
- local authority negotiable bonds; and
- 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.

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 banks' 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 banks' own UK branches, the UK branches of other banks 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 9.

*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 banks' 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 by the reporting bank which it has also discounted, bills connected with refinable 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) refinable 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 refinable 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, 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.

Prior to October 1975, the Northern Ireland banks' figures were reported on dates different from those of other banks in the United Kingdom. They were 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: 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 comprise 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); 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 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 houses, 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 10: Analysis of advances to UK residents by banks in the United Kingdom**

Changes have been made in the analysis of bank advances, along with the other alterations to banking statistics at mid-May 1975. The principal changes are:

- the definition of advances to UK residents covered by this analysis has been altered to coincide with that now used in the balance sheets (Table 8). In particular, export lending under the special medium-term scheme, which used to be shown in this analysis as lending to the UK exporter (and was included even if refinanced by the Issue Department of the Bank of England or by the ECGD), is now regarded as lending to overseas. This produces lower figures for clearing banks' advances, particularly to manufacturing industries and to construction. Lending to banks in the UK is also now excluded from the analysis and comes under the heading of market loans rather than advances.
- the analysis is confined to lending to UK residents. For overseas, sterling advances are shown separately in Table 8; advances in other currencies may be obtained by deducting the figure for UK residents in Table 10 from the total of advances in other currencies shown in Table 8.
- the foreign currency element of advances is now shown separately for each of the main headings (manufacturing, other production etc.).
- figures for Northern Ireland banks (which now cover only the Northern Ireland offices of the members of the Northern Ireland Bankers Association, the offices in Great Britain being included in 'other banks') have been integrated as far as possible into the main table.

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; however it has not proved possible to produce figures for May in the old form.

The analysis is based as far as possible on the Standard Industrial Classification: there are twenty-three categories grouped under the broad headings of manufacturing, other production, financial, services, and personal. 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 covers advances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. The dates and contributors are the same as for Table 8.

Figures for the Northern Ireland banks are broadly comparable with those provided by the other contributors to the table, but are in slightly less detail for certain classifications. Chemicals and allied industries are included indistinguishably in 'other manufacturing'; metal manufacturing, electrical engineering, shipbuilding and vehicles in 'other engineering and metal goods'; and transport and communication in 'public utilities and national government'.

It is not yet possible to provide a seasonally adjusted series of the new figures. However, an estimate has been made, as in Table 11 / 3, of the value of transactions in foreign currency lending excluding the changed sterling value of existing business in foreign currency arising from fluctuations in exchange rates.



**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 20. 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.

From the month ending mid-April 1975, and the second calendar quarter 1975, the changes in assets and liabilities in foreign currencies shown in Table 11 / 3 have been adjusted to exclude the effect of movements in exchange rates (to the extent that the total of adjustments made to foreign currency assets does not equal the total of adjustments to foreign currency liabilities, a net adjustment is made to non-deposit liabilities). From these dates the figures may not equal the differences between the amounts outstanding in Tables 11 / 1 and 11 / 2; they will, however, more accurately reflect banks' transactions.

**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  $M_1$ ), 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  $M_1$  and  $M_3$  and their component parts was further reduced. At the same time the composition of  $M_1$  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  $M_3$  but not in  $M_1$ , were included in  $M_1$  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  $M_1$  and  $M_3$  may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 12 / 1, because the latter are rounded whereas the former are not.

In Table 12 / 3 the changes for the first quarters of 1972 and 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.

From the second calendar quarter 1975, all figures which include foreign currency items in Table 12 / 3, apart from the change in  $M_3$  outstanding (column 10), have been adjusted to exclude the effects of movements in exchange rates (see additional notes to Table 11). The direct effect of exchange rate changes on the sterling value of  $M_3$ , i.e. the changed sterling value of UK residents' foreign currency deposits, is included with non-deposit liabilities in column 9.

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 were rounded to the nearest £5 million up to end-March 1975. 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 department. 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	25.5
3rd quarter	—
1974 Apr.	—
May	—
June	—
July	—
Aug.	—
Sept.	—

£ millions	
1974 Oct.	20.0
Nov.	0.5
Dec.	—
1975 Jan.	—
Feb.	—
Mar.	1.2
Apr.	5.5
May	3.8
June	16.2
July	7.1
Aug.	49.0
Sept.	—
Oct.	11.0
Nov.	12.7

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
		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	169.7	—	169.7	
2nd quarter	194.1	15.1	179.0	
3rd quarter	169.5	—	169.5	
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.	82.1	—	82.1	
Mar.	64.0	—	64.0	
Apr.	39.0	—	39.0	
May	31.8	—	31.8	
June	123.3	15.1	108.2	
July	81.4	—	81.4	
Aug.	43.6	—	43.6	
Sept.	44.5	—	44.5	
Oct.	51.9	—	51.9	
Nov.	34.9	10.1	24.8	

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

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

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

statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

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

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

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

**Table 17: Investment trust companies**

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the stock exchange; 265 are covered by the most recent statistics. Returns are not sought from about thirty 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 trusts 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: 1974, March, 323; June, 327; September, 345; December, 358; 1975, March, 357; June, 356; September, 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: 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 End-Mar.	57
Mid-April	52
Mid-May	80
Mid-June	77
End-June	80
Mid-July	80
Mid-Aug.	77
Mid-Sept.	77
End-Sept.	77

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 End-Mar.	172
Mid-April	161
Mid-May	161
Mid-June	161
End-June	159
Mid-July	141
Mid-Aug.	145
Mid-Sept.	132
End-Sept.	131

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

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. The composition of bank groups has been revised and the Commonwealth banks' group is no longer identified separately. Certain miscellaneous liabilities and assets (largely capital and other internal funds) have been excluded from the analysis. The February and May 1975 figures therefore differ from those published in previous issues of the *Bulletin*.

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.

Liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom; but the figures as reported differ. There will therefore be compensating differences in the other components of total liabilities and assets. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

**Table 22: 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 23: 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 22. 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 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] + $\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + $\frac{1}{2}\%$ (4 $\frac{1}{2}\%$ minimum)
two to five years	7% minimum
over five years	7 $\frac{1}{2}\%$ - 8 $\frac{1}{2}\%$
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7 $\frac{1}{2}\%$

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

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

#### *Call money*

Overnight secured loans to the discount market.

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

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

#### Table 27: Exchange rates and comparative interest rates

The spot dollar, forward premium, euro-sterling deposit and euro-dollar deposit rates are middle market rates as recorded by the Bank of England during the late afternoon.

##### *Investment dollars*

Foreign currency (expressed in US dollars terms) owned by residents of the Scheduled Territories which, with permission, may be used for the purchase of foreign currency securities and for certain purposes including direct investment and the purchase of property outside these Territories.

##### *US Treasury bill rates*

The market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 365 days).

##### *UK Treasury bill rates*

The average rate of discount for 91-day bills after the weekly tender derived from a representative London discount market selling rate expressed as a yield (per cent per annum of 365 days).

##### *Local authority temporary loans*

The mid-point of the range of rates quoted for loans taken for a minimum term of three months and renewable at seven days' notice.

##### *Inter-bank sterling deposits*

The mid-point of bid and offered rates in the London market for unsecured sterling deposits.

##### *Interest-rate differentials*

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

#### 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 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.