

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 / 1 Banks in the United Kingdom: summary

Market loans (other than reserve assets) in sterling to 'other United Kingdom' have been subdivided between 'UK public corporations' and 'UK private sector'. Bills (other than reserve assets) are no longer split into 'public sector' and 'other'.

Table 4 Analysis of advances to UK residents by banks in the United Kingdom

The table has been expanded to include figures which remove, as far as possible, the effects of changes in exchange rates on the sterling value of advances in foreign currencies.

Table 7 Central government: borrowing requirement and its financing

Figures for the new certificates of tax deposit have been included.

Table 8 Analysis of government debt

The detailed analysis of national savings figures has been extended to include information on the two index-linked schemes; the analysis of tax reserve certificates has been discontinued.

Table 23 Reserves and related items

Figures in this table are now shown in US \$.

Central government: current and capital accounts (formerly Table 1)

This table has been discontinued. The information is contained in Tables 16 and 17 of *Financial Statistics*.

Official short and medium-term borrowing from abroad (formerly Table 25)

This table has been omitted from this issue because a monthly series showing outstanding short and medium-term official borrowing from abroad for the years 1947 to 1975 is given on pages 78–81. The usual table will be reintroduced in the June *Bulletin*.

Table 1
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 [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1971	Aug. 18	3,732	43	3,409	366	884	15	413	171	270	754	24	62	44
	Sept. 15	3,672	28	3,299	401	548	13	—	204	316	371	53	95	29
	Oct. 20	3,662	38	3,260	440	581	16	—	220	330	370	43	129	39
	Nov. 17	3,696	29	3,288	437	599	18	—	231	335	411	29	129	30
	Dec. 8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972	Jan. 19	3,670	30	3,270	430	539	15	—	169	340	413	24	72	30
	Feb. 16	3,663	37	3,207	493	542	16	—	178	334	403	24	77	38
	Mar. 15	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
	Apr. 19	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
	May 17	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15
	June 21	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
	July 19	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
	Aug. 16	4,052	23	3,534	541	523	19	—	204	284	337	32	130	23
	Sept. 20	4,004	21	3,469	556	514	21	—	189	289	370	40	83	21
	Oct. 18	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
	Nov. 15	4,094	31	3,600	525	554	24	—	218	298	430	28	65	32
	Dec. 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973	Jan. 17	4,160	15	3,638	537	1,223	21	692	196	299	1,098	24	85	15
	Feb. 21	4,166	34	3,495	705	1,284	22	714	230	302	1,089	32	129	34
	Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
	Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
	May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21
	June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20
	July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17
	Aug. 15	4,545	30	4,004	571	1,698	20	1,073	248	343	1,409	46	214	30
	Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
	Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
	Nov. 21	4,562	13	3,782	793	1,790	25	1,151	272	327	1,477	67	232	13
	Dec. 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974	Jan. 16	4,635	15	3,828	822	2,071	23	1,500	245	288	1,796	65	194	16
	Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24
	Mar. 20	4,629	21	3,814	836	2,006	31	1,351	290	320	1,686	173	127	21
	Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
	May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24
	June 19	4,859	16	4,483	392	1,467	14	884	236	317	1,101	222	127	17
	July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
	Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41
	Sept. 18	5,115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
	Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
	Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20
	Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975	Jan. 15	5,311	14	5,084	241	1,732	17	934	210	555	1,257	299	161	14
	Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19
	Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
	Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
	May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
	June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
	July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
	Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
	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
	Nov. 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
	Dec. 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976	Jan. 21	5,897	3	5,235	665	1,347	19	652	304	358	988	274	81	4

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

[b] Including 'capital' £14.6 million.

[c] Including supplementary deposits.

Table 2 / 1
Banks in the United Kingdom: summary

£ millions

	Notes out-standing	Sterling deposits									Liabilities
		Total	Sight 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	44,239	13,648	1,124	11,050	1,474	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	302	44,523	14,048	1,074	11,475	1,499	27,295	6,662	18,670	1,963	3,181
Nov. 19	306	44,141	13,996	997	11,545	1,453	27,152	6,556	18,632	1,965	2,993
Dec. 10[a]	315	44,266	14,248	1,030	11,738	1,480	27,035	6,697	18,300	2,039	2,983
	315	43,941	14,246	1,030	11,736	1,480	26,715	6,385	18,292	2,039	2,979
1976 Jan. 21	304	43,963	14,337	1,076	11,736	1,525	26,671	6,101	18,451	2,120	2,954

	Notes and coin	Reserve assets								Sterling
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Special and supplementary deposits
				Discount market	Other		Local authority	Commercial		
1975 May 21	1,082	4,479[b]	314	2,055	258	735	143	613	356	950
June 18	1,088	4,733[b]	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	1,060	5,238	244	1,476	201	2,173	125	525	494	971
Nov. 19	1,061	5,075	295	1,511	220	1,952	118	512	467	982
Dec. 10[a]	1,154	5,028	320	1,538	229	1,836	116	514	475	982
	1,154	5,017	320	1,531	227	1,836	116	512	475	982
1976 Jan. 21	1,054	5,137	303	1,878	229	1,470	67	537	653	647

	Sterling assets <i>continued</i>							Sterling and other currencies				
	Advances				Investments			Miscellaneous assets				
	Total	UK public sector	UK private sector	Overseas	British government stocks		Other	Public sector	Other	Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated						
1975 May 21	24,587	452	22,034	2,101	1,240	313	87	1,523	3,250	92	2,291	
June 18	24,080	302	21,698	2,080	1,305	277	86	1,522	2,956	85	2,234	
July 16	24,851	354	22,388	2,109	1,374	312	96	1,519	3,246	87	2,275	
Aug. 20	24,625	358	22,120	2,146	1,250	306	97	1,536	3,112	88	2,343	
Sept. 17	24,310	322	21,831	2,157	1,332	304	101	1,479	2,716	84	2,347	
Oct. 15	24,464	422	21,849	2,193	1,495	302	104	1,442	3,120	84	2,309	
Nov. 19	24,486	500	21,761	2,225	1,514	358	102	1,453	3,071	85	2,332	
Dec. 10[a]	24,223	380	21,564	2,280	1,551	343	109	1,453	3,214	87	2,341	
	24,101	380	21,443	2,280	1,551	343	109	1,445	3,214	87	2,339	
1976 Jan. 21	24,558	431	21,855	2,272	1,614	338	96	1,456	3,426	82	2,266	

[a] One contributor left the series after the mid-December reporting date. For comparison with subsequent dates, the second row of figures for mid-December 1975 has been adjusted to exclude this contributor.

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

Additional notes follow the tables

Total	Other currency deposits				Sterling and other currencies		Total liabilities and assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits			Certificates of deposit	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	7,575	124,492	32,607	22,723	13.7	1975 May 21
71,727	15,786	2,013	48,717	5,210	1,946	7,624	125,901	32,376	22,482	14.6	June 18
76,256	17,210	1,982	51,657	5,407	2,132	8,142	131,463	33,209	23,155	15.0	July 16
77,798	17,106	2,049	53,129	5,514	1,985	8,156	133,054	33,049	22,772	15.1	Aug. 20
79,782	17,741	2,232	54,147	5,661	1,838	8,181	134,184	32,980	22,844	15.9	Sept. 17
83,531	18,693	2,407	56,404	6,027	2,063	8,230	138,650	33,367	22,986	15.7	Oct. 15
84,711	18,692	2,327	57,478	6,213	2,039	8,276	139,473	33,450	23,031	15.2	Nov. 19
85,165	19,035	2,678	57,033	6,419	2,124	8,365	140,235	33,349	22,769	15.1	} Dec. 10[a]
85,152	19,032	2,678	57,033	6,419	2,124	8,266	139,797	33,035	22,455	15.2	
85,089	18,303	2,468	57,769	6,549	2,218	8,393	139,966	33,081	22,525	15.5	1976 Jan. 21

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	UK public corporations	UK private sector	Overseas		
7,649	229	2,341	2,044	33	338	449	559	1975 May 21
7,817	579	2,392	2,084	57	379	493	592	June 18
7,568	445	2,420	2,066	32	363	523	623	July 16
7,563	729	2,208	2,148	30	361	562	649	Aug. 20
7,290	811	1,970	2,170	57	370	513	647	Sept. 17
7,345	811	1,926	2,334	67	324	500	633	Oct. 15
7,131	644	1,851	2,316	135	370	455	601	Nov. 19
7,321	698	1,778	2,382	192	383	456	580	} Dec. 10[a]
7,039	698	1,778	2,382	192	383	456	580	
6,897	916	1,721	2,456	186	349	497	495	1976 Jan. 21

Total	Other currency assets						Bills	Acceptances					
	Market loans and advances			UK public sector	UK private sector	Overseas		Total	Investments		Sterling		Other currencies
	<i>of which advances</i>	Banks in United Kingdom and discount market	Certificates of deposit						United Kingdom	Overseas			
69,913	19,478	15,589	1,452	2,343	4,552	45,978	320	723	28	695	2,249	232	1975 May 21
71,079	20,289	15,904	1,505	2,384	4,805	46,480	351	756	32	723	2,241	217	June 18
75,520	20,841	17,285	1,530	2,482	4,925	49,298	323	751	42	708	2,178	220	July 16
77,332	21,360	17,205	1,560	2,537	5,095	50,936	299	747	43	705	2,138	212	Aug. 20
79,292	21,825	17,779	1,688	2,587	5,168	52,071	328	754	45	709	2,091	188	Sept. 17
83,021	22,629	18,621	1,697	2,608	5,402	54,692	338	761	49	711	2,071	193	Oct. 15
84,334	22,954	18,699	1,732	2,610	5,401	55,892	329	788	50	738	1,943	207	Nov. 19
84,848	23,087	19,009	1,762	2,635	5,465	55,977	324	790	48	742	1,901	194	} Dec. 10[a]
84,838	23,087	18,996	1,762	2,635	5,474	55,971	324	787	48	739	1,901	194	
84,637	23,065	18,339	1,805	2,623	5,516	56,354	343	794	45	749	1,827	191	1976 Jan. 21

Table 2 / 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
	Nov. 19	22,419	9,442	716	20,170	952	581	3,983	890	279	2,436	379	31,249	18,894	13.5
	Dec. 10	22,533	9,724	695	20,225	1,015	598	4,018	824	373	2,453	368	31,501	18,815	13.7
1976	Jan. 21	22,786	9,729	629	20,385	1,073	699	4,021	879	351	2,482	308	32,088	19,019	14.2

		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	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
	Nov. 19	716	2,559	288	734	856	339	342	564	2,639	229	333	63	150	12,084	1,829
	Dec. 10[a]	798	2,583	308	681	912	339	343	564	{ 2,819 } { 2,566 }	198	369	102	144	{ 11,747 } { 12,000 }	1,869
1976	Jan. 21	708	2,697	295	895	687	367	453	376	2,556	183	465	119	106	12,489	1,871

		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
	Nov. 19	1,348	895	3,952	1,639	1,163	34	523	404	1,827	15	136	3,736	136
	Dec. 10	1,370	893	3,993	1,653	1,162	30	527	412	1,863	14	133	3,905	134
1976	Jan. 21	1,344	899	3,999	1,674	1,197	28	526	474	1,774	15	135	4,125	120

[a] For comparison with subsequent dates, the second set of figures has been adjusted for the removal of one contributor to the banking statistics.

Additional notes follow the tables

Table 2 / 3

UK banks: Scottish clearing banks

£ millions

Notes outstanding	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	267	2,378	909	36	2,194	38	109	341	169	33	78	61	3,560	1,909	14.6
Nov. 19	271	2,356	946	37	2,228	38	54	363	166	31	99	67	3,559	1,913	14.1
Dec. 10	280	2,342	920	38	2,215	37	53	371	165	33	105	68	3,558	1,886	14.6
1976 Jan. 21	270	2,314	921	23	2,203	38	50	373	179	38	89	68	3,553	1,908	13.9

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	303	279	1	76	126	31	45	57	298	104	56	2	17	1,448	108
Nov. 19	304	271	—	73	118	35	45	57	273	101	44	2	13	1,445	116
Dec. 10[a]	313	275	1	93	108	28	45	57	{ 291 } { 266 }	97	44	2	9	{ 1,421 } { 1,446 }	115
1976 Jan. 21	302	265	1	76	98	27	63	38	238	104	52	3	11	1,477	104

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	
Nov. 19	101	46	365	254	80	3	67	134	81	—	10	409	33	
Dec. 10	102	47	372	259	80	3	67	137	85	—	10	402	34	
1976 Jan. 21	117	48	375	268	72	3	67	137	96	—	10	411	31	

[a] For comparison with subsequent dates, the second set of figures has been adjusted for the removal of one contributor to the banking statistics.

Additional notes follow the tables

Table 2 / 4

UK banks: Northern Ireland 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 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
Nov. 19	35	761	403	107	453	201	—	18	18	—	—	—	934	481	16.9
Dec. 10	35	753	393	100	449	204	—	19	19	—	—	—	937	478	17.0
1976 Jan. 21	35	796	435	116	467	214	—	19	16	—	3	—	970	488	17.1

	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 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		
Nov. 19	18	81	—	14	51	7	9	—	76	38	17	159	9	316	6		
Dec. 10	19	81	—	33	33	6	9	—	76	39	22	151	8	326	6		
1976 Jan. 21	21	83	—	25	35	8	15	—	91	38	20	168	1	321	5		

	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 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	
Nov. 19	46	5	28	3	14	—	—	1	12	8	16	112	14	
Dec. 10	46	5	28	3	15	—	—	1	13	8	16	107	12	
1976 Jan. 21	46	5	30	3	15	—	—	1	14	8	17	116	9	

[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 2 / 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
	Nov. 19	2,247	429	426	1,504	150	167	2,765	801	254	1,630	81	5,753	1,458	18.9
	Dec. 10	2,263	404	496	1,444	153	170	2,802	844	246	1,639	73	5,809	1,472	18.0
1976	Jan. 21	2,270	419	462	1,482	158	168	2,822	846	256	1,650	70	5,842	1,504	19.8

		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	159	55	34	3	41	462	326	307	83	84	890	39
	Aug. 20	1	220	1	152	37	29	1	42	506	299	312	88	86	874	33
	Sept. 17	1	274	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
	Nov. 19	1	275	1	167	59	41	7	43	477	278	366	104	61	893	44
	Dec. 10	1	264	1	142	69	43	9	43	485	277	391	100	68	894	49
1976	Jan. 21	1	297	1	173	62	39	22	30	476	263	334	106	91	903	54

		Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Total	of which advances	Market loans and advances				Bills	Investments			
		British government stocks over 1 year and undated	Other			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1975	May 21	5	172	2,422	1,215	453	182	14	323	1,451	49	49	321	1,099
	June 18	9	170	2,469	1,308	442	210	14	341	1,462	79	56	284	1,084
	July 16	19	169	2,522	1,316	489	182	15	361	1,476	69	52	301	1,052
	Aug. 20	8	170	2,473	1,354	455	189	14	362	1,453	50	50	317	1,060
	Sept. 17	9	171	2,546	1,339	436	184	14	369	1,542	79	49	291	1,054
	Oct. 15	4	170	2,587	1,342	487	196	15	373	1,515	81	52	275	1,030
	Nov. 19	15	170	2,635	1,373	511	207	14	373	1,530	63	52	278	969
	Dec. 10	14	176	2,695	1,358	570	178	14	362	1,571	42	54	257	946
1976	Jan. 21	50	175	2,712	1,363	581	199	14	390	1,528	50	51	248	922

Additional notes follow the tables

Table 2 / 6

UK banks: other

£ 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	8,989	1,458	3,671	3,232	865	1,222	7,638	1,907	248	4,827	655	18,910	5,555	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	5,766	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	5,963	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	5,983	19.6
Sept. 17	9,322	1,623	3,958	3,457	915	992	8,599	2,207	252	5,416	723	20,328	6,112	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	6,148	21.3
Nov. 19	9,223	1,506	3,635	3,541	995	1,051	9,152	2,437	314	5,622	778	20,821	6,027	18.2
Dec. 10[a]	9,193	1,513	3,687	3,461	1,009	1,036	9,250	2,490	391	5,607	763	20,897	5,969	17.4
	8,868	1,511	3,375	3,451	1,009	1,032	9,237	2,477	391	5,607	763	20,459	5,655	18.1
1976 Jan. 21	8,763	1,565	3,307	3,525	1,034	897	9,011	2,368	306	5,513	824	20,136	5,529	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	15	740	3	453	138	117	29	160	2,467	776	912	235	178	4,215	110
June 18	18	962	5	460	339	126	32	161	2,622	730	932	292	168	4,174	113
July 16	17	1,129	4	447	493	153	32	168	2,528	678	913	278	170	4,233	125
Aug. 20	18	1,172	3	461	497	153	58	174	2,583	688	934	248	184	4,255	124
Sept. 17	18	1,302	2	373	716	154	57	174	2,430	642	922	274	203	4,223	121
Oct. 15	18	1,310	2	372	727	152	57	178	2,495	647	934	269	207	4,272	111
Nov. 19	19	1,096	4	345	552	143	52	179	2,418	666	964	316	233	4,274	103
Dec. 10[a]	20	1,036	6	385	441	147	57	179	2,458	647	964	334	239	4,256	111
	20	1,025	6	376	441	145	57	179	2,454	647	964	334	239	3,856	111
1976 Jan. 21	20	982	5	425	368	111	73	109	2,544	629	941	343	182	3,889	105

	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	414	7,623	3,101	1,641	192	313	1,059	4,418	46	366	404	255	
June 18	247	412	7,713	3,218	1,693	189	321	1,117	4,394	41	370	405	256	
July 16	255	414	8,198	3,291	1,820	176	333	1,127	4,741	44	370	405	260	
Aug. 20	230	412	8,339	3,426	1,841	193	340	1,148	4,816	45	369	394	253	
Sept. 17	231	412	8,590	3,499	1,963	234	346	1,172	4,876	47	378	361	239	
Oct. 15	236	364	8,961	3,637	2,025	236	353	1,214	5,133	40	376	342	271	
Nov. 19	253	359	9,135	3,686	1,956	241	353	1,207	5,379	46	383	375	257	
Dec. 10[a]	251	360	9,246	3,646	2,007	233	355	1,183	5,468	53	383	361	237	
	251	352	9,236	3,646	1,994	233	355	1,192	5,462	53	380	359	237	
1976 Jan. 21	276	341	8,953	3,645	1,811	209	357	1,192	5,385	61	376	384	239	

[a] One contributor left the series after the mid-December reporting date. For comparison with subsequent dates, the second row of figures for mid-December 1975 has been adjusted to exclude this contributor.

Additional notes follow the tables

Table 2 / 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	31,256	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	31,432	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	4,158	643	1,469	1,354	469	866	32,781	5,699	915	22,705	3,461	37,369	2,761	16.4
	Nov. 19	4,004	624	1,509	1,299	394	801	32,759	5,545	928	22,772	3,514	37,235	2,729	16.3
	Dec. 10	3,997	632	1,598	1,224	385	790	32,770	5,847	1,078	22,182	3,664	37,258	2,738	15.4
1976	Jan. 21	3,921	593	1,564	1,176	362	819	32,484	5,222	969	22,663	3,631	36,803	2,718	15.9

	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	1	367	1	282	36	47	1	80	846	616	252	139	39	1,919	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
	Nov. 19	1	446	1	188	211	42	4	82	873	380	308	106	60	1,924	36
	Dec. 10	1	421	1	210	164	42	4	82	855	360	313	103	43	1,965	37
1976	Jan. 21	1	432	1	255	138	31	7	55	851	343	358	106	38	1,898	40

	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	68	8	26,592	6,371	5,958	384	748	1,380	18,122	56	30	191	222
	June 18	67	9	26,688	6,703	6,170	357	763	1,516	17,883	59	36	183	227
	July 16	67	8	28,843	6,665	6,886	426	792	1,513	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
	Nov. 19	62	23	32,616	7,276	7,435	470	808	1,696	22,207	53	48	218	208
	Dec. 10	62	23	32,648	7,310	7,581	453	811	1,725	22,077	58	49	237	199
1976	Jan. 21	63	23	32,314	7,135	7,023	466	812	1,695	22,317	57	45	181	196

Additional notes follow the tables

Table 2 / 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				
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
	Nov. 19	219	28	132	69	17	1	11,880	3,183	58	8,403	236	12,252	185	14.7
	Dec. 10	204	28	120	65	18	1	11,612	3,089	67	8,170	286	11,982	168	15.0
1976	Jan. 21	197	30	120	59	18	1	11,780	3,124	56	8,280	320	12,149	154	16.3

	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
	Nov. 19	—	27	—	23	4	—	—	6	35	—	—	8	8	138	28
	Dec. 10	—	25	—	21	3	1	—	6	40	—	—	9	4	127	30
1976	Jan. 21	—	25	—	21	4	—	—	3	42	—	—	8	2	115	27

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances	
	Investments		Market loans and advances		Bills	Investments	Market loans and advances							
	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	—	—	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	102	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
	Nov. 19	—	—	11,815	1,992	1,201	10	224	339	10,041	10	67	111	161
	Dec. 10	—	—	11,548	2,020	1,184	10	226	340	9,787	10	67	114	155
1976	Jan. 21	—	—	11,723	2,066	1,173	14	222	352	9,963	8	67	126	137

Additional notes follow the tables

Table 2 / 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	2,414	600	798	748	567	301	15,478	3,117	306	11,167	888	18,334	1,462	16.4
	June 18	2,448	588	773	760	615	300	16,057	3,305	331	11,506	916	18,939	1,478	16.9
	July 16	2,453	581	759	776	616	303	16,871	3,472	294	12,171	933	19,809	1,547	16.7
	Aug. 20	2,483	607	769	781	664	269	17,042	3,402	315	12,381	944	20,000	1,566	17.0
	Sept. 17	2,391	525	721	806	603	262	17,640	3,461	398	12,789	991	20,530	1,559	17.7
	Oct. 15	2,404	550	719	791	627	268	18,344	3,765	385	13,200	994	21,279	1,559	17.0
	Nov. 19	2,471	554	798	782	618	274	19,006	3,851	428	13,675	1,051	22,029	1,609	17.3
	Dec. 10	2,548	573	787	835	650	275	19,495	3,937	458	14,015	1,086	22,614	1,669	17.9
1976	Jan. 21	2,502	582	755	770	703	274	19,814	3,916	463	14,220	1,214	22,824	1,620	19.3

		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	2	240	1	179	37	20	3	42	841	132	209	119	67	868	54
	June 18	2	249	1	183	43	18	4	43	868	132	216	152	67	893	52
	July 16	3	258	1	189	45	19	4	44	819	129	213	184	65	937	58
	Aug. 20	3	266	1	181	58	20	6	46	786	132	214	220	61	930	55
	Sept. 17	2	275	1	189	60	19	6	47	738	118	214	192	63	943	49
	Oct. 15	3	265	1	156	81	20	7	46	724	122	220	197	59	954	53
	Nov. 19	2	278	1	171	82	18	6	46	744	114	226	188	66	992	49
	Dec. 10	2	299	4	184	85	20	6	46	753	119	216	213	61	1,016	53
1976	Jan. 21	3	313	1	221	62	17	12	33	784	114	218	168	59	1,011	56

		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	410	893	8,984	112	42	197	472			
	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			
	Nov. 19	33	28	18,870	4,286	5,543	601	462	1,064	11,199	117	50	227	344			
	Dec. 10	36	32	19,358	4,395	5,605	633	467	1,124	11,528	123	51	238	345			
1976	Jan. 21	36	34	19,630	4,421	5,727	684	461	1,092	11,666	128	66	171	334			

Additional notes follow the tables

Table 2 / 10

Consortium banks

£ 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			
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	116	48	70	4,683	1,752	36	2,783	113	5,496	135	27.9
Nov. 19	440	64	193	131	52	64	4,784	1,801	35	2,840	109	5,640	157	26.5
Dec. 10	435	61	206	120	48	61	4,827	1,820	33	2,863	112	5,679	155	28.0
1976 Jan. 21	414	64	202	121	44	47	4,765	1,752	29	2,869	114	5,602	140	30.1

	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
Nov. 19	—	42	—	17	20	3	2	5	241	45	58	15	3	195	10
Dec. 10	—	43	—	18	21	2	2	5	241	41	63	15	4	192	9
1976 Jan. 21	—	42	—	16	16	2	8	4	231	47	67	10	6	183	9

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Total	of which advances	Market loans and advances				Bills	Investments			
	British government stocks over 1 year and undated	Other			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1975 May 21	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	2,422	779	180	161	185	3,503	19	26	14	25
Nov. 19	15	27	4,919	2,444	796	166	159	183	3,615	17	27	21	27
Dec. 10	14	27	4,959	2,442	806	222	168	180	3,583	15	27	22	33
1976 Jan. 21	20	27	4,901	2,489	741	201	164	183	3,612	15	27	13	30

Additional notes follow the tables

Table 3
Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks											
£ millions	Total	of which interest bearing [a]	UK banks					Overseas banks			Consortium banks [d]
			London clearing banks	Scottish clearing banks	Northern Ireland banks [b]	Accepting houses [c]	Other [b] [c]	American [d]	Japanese	Other	
Eligible liabilities											
1975 Jan. 15	31,603	21,851	18,508	1,850	510	1,242	..	..	..	..	..
Apr. 16	32,322	22,135	18,628	1,932	525	1,364	..	..	..	..	..
May 21	32,607	22,723	18,862	1,917	431	1,246	5,555	2,712	192	1,462	230
June 18	32,376	22,482	18,393	1,870	429	1,356	5,766	2,648	206	1,478	230
July 16	33,209	23,155	18,882	1,917	439	1,387	5,963	2,668	203	1,547	204
Aug. 20	33,049	22,772	18,772	1,927	454	1,332	5,983	2,621	198	1,566	195
Sept. 17	32,980	22,844	18,523	1,904	449	1,400	6,112	2,641	194	1,559	198
Oct. 15	33,367	22,986	18,788	1,909	470	1,414	6,148	2,761	184	1,559	135
Nov. 19	33,450	23,031	18,894	1,913	481	1,458	6,027	2,729	185	1,609	157
Dec. 10	33,349	22,769	18,815	1,886	478	1,472	5,969	2,738	168	1,669	155
1976 Jan. 21 [e]	33,081	22,525	19,019	1,908	488	1,504	5,529	2,718	154	1,620	140
Reserve assets											
1975 Jan. 15	4,376		2,483	249	73	199	..	..	..	..	..
Apr. 16	4,436		2,482	258	79	213	..	..	..	..	..
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
Nov. 19	5,075		2,559	271	81	275	1,096	446	27	278	42
Dec. 10	5,028		2,583	275	81	264	1,036	421	25	299	43
1976 Jan. 21 [e]	5,137		2,697	265	83	297	982	432	25	313	42
Ratios (per cent)											
1975 Jan. 15	13.8		13.4	13.5	14.2	16.0	..	..	..	..	..
Apr. 16	13.7		13.3	13.4	15.0	15.6	..	..	..	..	..
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
Nov. 19	15.2		13.5	14.1	16.9	18.9	18.2	16.3	14.7	17.3	26.5
Dec. 10	15.1		13.7	14.6	17.0	18.0	17.4	15.4	15.0	17.9	28.0
1976 Jan. 21 [e]	15.5		14.2	13.9	17.1	19.8	17.8	15.9	16.3	19.3	30.1
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				
1975 Jan. 15	4,376	209		2,396	612	131	583	441	4	229	
Apr. 16	4,436	265		2,472	555	146	593	399	5	255	
May 21	4,479	314		2,055	258	143	613	356	5	264	
June 18	4,733	299		1,988	253	150	604	359	5	408	
July 16	4,996	250		1,946	262	142	601	356		391	
Aug. 20	4,994	227		1,723	235	158	577	518		203	
Sept. 17	5,260	305		1,589	222	196	541	503		488	
Oct. 15	5,238	244		1,476	201	173	525	494		527	
Nov. 19	5,075	295		1,511	220	195	512	467		523	
Dec. 10	5,028	320		1,538	229	186	514	475		502	
1976 Jan. 21	5,137	303		1,878	229	170	537	653		253	

[a] Banks in Northern Ireland were included for the first time in May 1975, when they added £489 million to the series.

[b] Offices in Great Britain were transferred to other UK banks in May 1975.

[c] One contributor was transferred from accepting houses to other UK banks in May 1975.

[d] One contributor was transferred from consortium banks to American banks in October 1975.

[e] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all in the interest-bearing category) of other UK banks and of total banks by £314 million, and reserve assets by £11 million; the reserve ratios of other UK banks and of total banks were raised by 0.7% and 0.1% respectively.

2 Finance houses

£ millions

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1975 Jan. 15	227	23.0	10.2
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
Nov. 19	253	27.0	10.7
Dec. 10	250	26.0	10.5
1976 Jan. 21	256	31.7	12.4

[a] Virtually all interest bearing.

[b] Adjustments to special and supplementary deposits arising from mid-November figures are made after the mid-December reporting date.

3 Special and supplementary deposits

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1975 Jan. 15	3	926	6	2 4	-	-	3
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				
Nov. 19	3	982	8				
Dec. 10	3	982	8				
Dec. 15 [b]	3	973	8				
1976 Jan. 21	2	647	5				

Additional notes follow the tables

Table 4

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
	Nov. 19	13,011	12,084	927	1,791	217	110	917	764
Scottish clearing banks	1975 May 21	1,654	1,489	165	225	68	25	74	126
	Aug. 20	1,659	1,469	190	216	69	22	73	120
	Nov. 19	1,646	1,445	201	214	72	24	74	117
Northern Ireland banks	1975 May 21	303	302	—	17	—	3	12	2
	Aug. 20	318	318	—	18	—	3	13	2
	Nov. 19	317	316	1	19	1	3	13	3
Other banks	1975 May 21	13,874	8,228	5,646	4,207	1,580	343	1,914	1,951
	Aug. 20	14,618	8,317	6,301	4,389	1,802	331	1,933	2,126
	Nov. 19	15,031	8,414	6,617	4,426	1,835	299	1,952	2,174
All banks	1975 May 21	29,112	22,482	6,629	6,250	1,824	490	2,967	2,794
	Aug. 20	29,840	22,476	7,364	6,350	2,062	467	2,954	2,929
	Nov. 19	30,005	22,259	7,746	6,451	2,125	436	2,956	3,058
Changes[a]	1975 May/Aug.	{ + 728	— 6	+ 735	+ 100	+ 238	— 23	— 13	+ 135
		{ + 206	— 6	+ 212	— 31	+ 107	..	..	..
	Aug./Nov.	{ + 165	— 217	+ 382	+ 101	+ 63	— 31	+ 2	+ 129
		{ — 97	— 217	+ 120	+ 31	— 7	..	..	..

		Services							
		Total services	of which in foreign currency	Transport and communications	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
	Nov. 19	3,472	599	335	580	59	729	574	1,195
Scottish clearing banks	1975 May 21	474	70	61	58	53	69	64	169
	Aug. 20	480	82	66	63	45	62	73	171
	Nov. 19	469	86	63	66	29	69	71	170
Northern Ireland banks[b]	1975 May 21	91	—	..	4	5	34	15	33
	Aug. 20	106	—	..	15	6	32	18	35
	Nov. 19	101	—	..	5	7	35	17	36
Other banks	1975 May 21	4,308	2,569	825	1,242	340	234	810	856
	Aug. 20	4,647	2,851	912	1,284	397	257	906	891
	Nov. 19	4,920	3,028	968	1,409	404	280	985	875
All banks	1975 May 21	8,150	3,162	1,190	1,826	461	984	1,444	2,244
	Aug. 20	8,634	3,507	1,309	1,905	508	1,033	1,585	2,294
	Nov. 19	8,961	3,713	1,366	2,060	499	1,113	1,647	2,276
Changes[a]	1975 May/Aug.	{ + 484	+ 345	+ 119	+ 79	+ 47	+ 49	+ 141	+ 50
		{ + 209	+ 70	..	..	..	..	..	..
	Aug./Nov.	{ + 327	+ 206	+ 57	+ 155	— 9	+ 80	+ 62	— 18
		{ + 196	+ 75	..	..	..	..	..

[a] The second lines of figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

[b] The analysis provided by Northern Ireland banks differs slightly from other banks. Transport and communications are included indistinguishably in 'public utilities and national government'.

Table 4 continued

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

£ millions

		Manufacturing										
		Total manu- facturing	of which in foreign currency	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building [a]	Vehicles	Textiles, leather and clothing	Other manu- facturing
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
	Nov. 19	3,383	100	482	246	268	291	745	300	175	327	549
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
	Nov. 19	412	21	101	15	22	19	63	82	6	35	68
Northern Ireland banks[b]	1975 May 21	62	—	13	..	..	..	15	..	..	17	17
	Aug. 20	63	—	15	..	..	..	15	..	..	16	17
	Nov. 19	64	—	16	..	..	..	13	..	..	18	17
Other banks	1975 May 21	3,113	1,154	596	709	159	253	418	68	265	164	482
	Aug. 20	3,236	1,188	600	749	163	268	442	72	287	169	486
	Nov. 19	3,267	1,207	620	751	164	279	462	62	291	163	475
All banks	1975 May 21	7,425	1,280	1,289	1,029	404	599	1,391	410	577	587	1,140
	Aug. 20	7,341	1,304	1,188	1,014	371	629	1,321	429	601	619	1,169
	Nov. 19	7,126	1,328	1,219	1,012	454	589	1,283	444	472	543	1,109
Changes[c]	1975 May/Aug.	{ - 84	+ 24	- 101	- 15	- 31	+ 30	- 70	+ 19	+ 24	+ 32	+ 29
	Aug./Nov.	{ - 171	+ 63	..	..	..	..	..	..	..	..	..
		{ - 215	+ 24	+ 31	- 2	+ 83	- 40	- 38	+ 15	- 129	- 76	- 60
		{ - 259	- 20	..	..	..	..	..	..	..	..	..

		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	1,715
	Nov. 19	1,726	9	746	96	884	2,639	2	958	1,681
Scottish clearing banks	1975 May 21	273	15	174	24	76	241	—	65	176
	Aug. 20	305	20	190	28	87	248	—	68	180
	Nov. 19	300	22	181	32	87	251	—	67	185
Northern Ireland banks	1975 May 21	62	—	43	1	18	70	—	16	54
	Aug. 20	63	—	46	2	16	69	—	16	53
	Nov. 19	64	—	45	2	18	70	—	17	53
Other banks	1975 May 21	1,216	317	55	424	737	1,030	27	230	800
	Aug. 20	1,324	437	46	547	731	1,022	23	242	780
	Nov. 19	1,392	524	47	618	726	1,026	24	249	776
All banks	1975 May 21	3,333	336	999	554	1,781	3,952	28	1,258	2,694
	Aug. 20	3,497	466	1,049	677	1,772	4,020	25	1,293	2,728
	Nov. 19	3,482	555	1,019	748	1,715	3,986	26	1,291	2,695
Changes[c]	1975 May/Aug.	{ + 164	+130	+ 50	+123	- 9	+ 68	- 3	+ 34	+ 34
	Aug./Nov.	{ + 137	+103	..	..	..	+ 66	- 5	..	..
		{ - 15	+ 89	- 30	+ 71	- 57	- 34	+ 1	- 2	- 33
		{ - 32	+ 72	..	..	..	- 35	-	..	..

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

[b] The analysis provided by Northern Ireland banks differ 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'.

[c] The second lines of figures exclude as far as possible the effect in exchange rates on the sterling value of advances in foreign currencies.

Table 5
Discount market

£ millions

		Liabilities: borrowed funds										
		Sterling						Other currencies				
		Total	of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas
			Call and overnight	Other								
1974	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
	Nov. 19	2,467	2,007	460	13	2,171	251	32	151	105	21	25
	Dec. 10	2,536	2,077	459	—	2,262	200	74	143	84	20	39
1976	Jan. 21	3,213	2,407	806	—	2,858	280	75	165	106	29	30

		Sterling assets										Investments		
		Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent				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	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	2,794	996	105	60	874	11	271	92	26	—	—	13	4
	Oct. 15	2,679	787	186	50	866	41	265	87	43	—	—	27	4
	Nov. 19	2,612	824	153	47	791	25	254	82	31	—	2	74	14
	Dec. 10	2,670	819	132	65	783	20	303	85	31	—	21	64	11
1976	Jan. 21	3,368	934	244	59	864	32	420	96	35	—	72	220	10

		Sterling assets continued			Other currency assets				Undefined assets	
		Investments continued		Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
		Local authorities	Other							
1974	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
	Nov. 19	293	18	4	151	135	15	1	1,397	14.9
	Dec. 10	315	17	4	144	129	14	1	1,441	15.3
1976	Jan. 21	355	23	4	166	151	14	1	1,685	16.1

Additional notes follow the tables

Table 6 / 1

UK banking sector: liabilities and assets outstanding(a)

£ millions

End of period	Liabilities									
	Total	Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		No non-deposit liabilities (net)
		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	
	74,693	30,628	39,892	725	26,944	1,432	2,959	38,460	4,173	
1974 1st qtr	79,061	30,493	44,329	733	26,858	1,773	2,902	42,556	4,239	
2nd "	82,876	31,271	46,989	621	27,312	2,180	3,338	44,809	4,616	
3rd "	84,207	32,123	47,235	623	27,863	2,500	3,637	44,735	4,849	
4th "	88,153	33,901	49,397	656	29,559	2,398	3,686	46,999	4,855	
1975 1st qtr	88,629	32,955	50,809	686	28,769	2,519	3,500	48,290	4,865	
2nd "[b]	96,133	34,086	56,800	872	29,603	2,331	3,611	54,469	5,247	
	96,592	34,166	56,835	879	29,572	2,338	3,715	54,480	5,591	
3rd "	103,598	35,075	62,824	691	30,661	2,763	3,723	60,030	5,699	
4th "[b]	107,817	35,539	66,172	927	30,787	2,919	3,825	63,214	6,106	
	107,715	35,525	66,172	927	30,773	2,919	3,825	63,214	6,018	

End of period	Assets						
	Total	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
	74,693	9,277	909	22,937	3,436	1,967	36,167
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd "[b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
	96,592	9,621	2,509	26,120	4,963	3,372	50,007
3rd "	103,598	11,277	2,675	25,375	5,477	3,411	55,383
4th "[b]	107,817	12,011	2,648	25,398	5,596	3,255	58,909
	107,715	12,011	2,648	25,296	5,605	3,255	58,900

[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 6 / 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
4th ,, [a]	329	20	213		149	11	4,041	742	7,591	1,860	19,029	161
	451	23	276		200	16	3,943	775	7,640	1,974	19,204	170
	451	23	276		200	16	3,940	775	7,630	1,974	19,203	170

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
1974 1st qtr	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd "	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd "	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th "	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st qtr	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
2nd ,, [a]	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
3rd "	5,919	908	3,227	424	475	1,177	2,596	1,174	16,381	3,638	7,143	151
4th ,, [a]	7,410	966	3,389	452	478	1,257	2,726	1,374	15,733	4,003	6,916	100
	7,815	994	3,492	440	704	1,214	2,512	1,389	15,845	4,102	7,041	105
	7,815	994	3,492	440	704	1,214	2,393	1,388	15,881	4,112	7,022	105

[a] See additional notes.

Additional notes follow the tables

Table 6 / 3

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

£ millions

	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	Seasonally adjusted				
Changes in period										
1970	+ 4,859	+1,265		+ 44	+1,176		+ 45	+326	+3,058	+210
1971	+ 5,820	+2,093		+ 39	+2,143		- 89	+964	+2,395	+368
1972[b]	+12,918	+4,804		+ 80	+4,352		+372	-271	+7,733	+652
1973 3rd qtr	+ 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 "	+ 4,169	+1,196	+1,254	-175	+1,089	+1,147	+282	+ 8	+2,883	+ 82
4th "[b]	+ 3,366	+ 495	- 48	+243	+ 126	- 417	+126	+102	+2,439	+330
Month ending										
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]	+ 770	+ 62	- 21	- 76	+ 539	+ 456	-401	- 91	+ 744	+ 55
May 21[b]	+ 130	+ 144	+ 415	+352	- 247	+ 24	+ 39	- 33	+ 279	-260
June 18	+ 304	+ 130	- 158	-269	+ 363	+ 75	+ 36	+104	+ 65	+ 5
July 16	+ 2,412	+ 394	+ 123	+ 29	+ 484	+ 213	-119	+ 44	+1,591	+383
Aug. 20	+ 561	+ 350	+ 564	+238	+ 101	+ 315	+ 11	- 7	+ 269	- 51
Sept. 17	+ 468	+ 217	+ 205	-304	+ 377	+ 365	+144	- 36	+ 313	- 26
Oct. 15	+ 2,386	+ 385	+ 293	+ 7	+ 287	+ 195	+ 91	+ 65	+1,838	+ 98
Nov. 19	+ 558	- 109	- 340	+175	- 210	- 441	- 74	- 80	+ 792	- 45
Dec. 10	- 368	+ 157	- 189	-261	+ 52	- 44	+366	+203	- 745	+ 17
1976 Jan. 21[b]	+ 751	- 128	+ 209	+505	- 435	- 348	-198	+ 70	+ 689	+120

	Assets										
	Total	Lending to public sector				Lending to private sector				Lending to overseas sector	
		Sterling		Other currencies	Other	Sterling		Other currencies	Sterling	Other currencies	
		Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted				
Changes in period											
1970	+ 4,859	+ 893		+ 304	+589	+ 20	+ 829		+486	+ 25	+2,606
1971	+ 5,820	+1,648		+ 865	+783	+ 18	+1,625		+231	+296	+2,002
1972[b]	+12,918	-1,030		-1,203	+173	+ 4	+5,511		+923	+136	+7,374
1973 3rd qtr	+ 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 "	+ 4,169	+1,656	+1,770	+1,491	+165	-	- 745	- 436	+319	+ 39	+2,900
4th "[b]	+ 3,366	+ 734	+ 29	+ 405	+329	-	+ 23	- 66	+ 52	-156	+2,713
Month ending											
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]	+ 770	+ 425	+ 137	+ 31	+394	+ 8	- 47	+ 128	- 43	+ 87	+ 340
May 21[b]	+ 130	+ 187	+ 499	+ 7	+180	- 26	+ 9	+ 61	+101	- 54	- 87
June 18	+ 304	+ 657	+ 333	+ 768	-111	+ 8	- 312	- 223	+191	+ 68	- 308
July 16	+ 2,412	+ 426	+ 427	+ 468	- 42	-	+ 675	+ 90	- 35	+ 43	+1,303
Aug. 20	+ 561	+ 320	+ 461	+ 366	- 46	- 21	- 275	- 46	+ 66	+ 47	+ 424
Sept. 17	+ 468	+ 630	+ 335	+ 625	+ 5	+ 2	- 466	- 125	+ 36	- 82	+ 348
Oct. 15	+ 2,386	+ 383	+ 256	+ 61	+322	- 12	+ 23	+ 146	+165	+ 29	+1,798
Nov. 19	+ 558	- 30	- 254	- 76	+ 46	- 18	- 44	+ 131	- 47	-165	+ 862
Dec. 10	- 368	+ 154	+ 13	+ 128	+ 26	- 8	- 172	- 85	+ 8	+ 21	- 371
1976 Jan. 21[b]	+ 751	- 122	+ 97	- 337	+215	- 11	+ 490	+ 14	+ 42	- 4	+ 356

[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 7 (quarters only).

Additional notes follow the tables

Table 7

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Consolidated Fund		Central government borrowing requirement			Northern Ireland Government	Borrowing requirement (net balance)
	Total	of which import deposits	National Loans Fund loans (net)	Other			
1970/71	+1,756	-419	-1,560	-211	-6	-21	
1971/72	+1,383	-112	-1,919	-53	+2	-587	
1972/73	-511		-2,033	+533	+4	-2,007	
1973/74	-1,739		-1,403	+933	-13	-2,222	
1974/75	-3,232		-2,351	+491	-31	-5,123	
Quarter ended							
1970 Mar.	+1,667	-13	-222	+11	+22	+1,478	
June	+450	-42	-208	-115	-7	+120	
Sept.	+324	-81	-534	-61	-7	-278	
Dec.	-50	-124	-561	-34	-5	-650	
1971 Mar.	+1,032	-172	-257	-1	+13	+787	
June	+309	-111	-361	+26	+1	-25	
Sept.	+83	-1	-520	-66	-4	-507	
Dec.	-106		-722	-60	-1	-889	
1972 Mar.	+1,097		-316	+47	+6	+834	
June	-46		-204	-157	-9	-416	
Sept.	-260		-613	+165	+2	-706	
Dec.	-598		-665	-53	-8	-1,324	
1973 Mar.	+393		-551	+578	+19	+439	
June	-573		-489	-88	-7	-1,157	
Sept.	-946		-	+280	+3	-663	
Dec.	-320		-588	-89	-5	-1,002	
1974 Mar.	+100		-326	+830	-4	+600	
June	-833		-236	+76	+3	-990	
Sept.	-557		-617	+311	-11	-874	
Dec.	-1,675		-644	+60	-20	-2,279	
1975 Mar.	-167		-854	+44	-3	-980	
June	-1,548		-892	+118	-25	-2,347	
Sept.	-2,062		-594	+322	+26	-2,308	
Dec.	-2,138		-430	-165	-4	-2,737	

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	Treasury bills	Other debt		
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	-3,320
Quarter ended							
1970 Mar.		-915	+27	+3	-1	-886	+592
June		-227	+34	+78	-24	-139	-19
Sept.		+202	+2	-100	-11	+93	-185
Dec.		-347	-10	+11	-63	-409	-1,059
1971 Mar.		-973	+118	+53	+3	-799	-12
June		-634	+40	+142	-34	-486	-511
Sept.		-668	-38	+57	-6	-655	-1,162
Dec.		-953	+17	+83	-83	-936	-1,825
1972 Mar.		-57	+133	-33	-18	+25	+859
June		+1,045	+12	-4	-108	+945	+529
Sept.		+79	-22	+122	-5	+174	-532
Dec.		+198	+50	+69	-66	+251	-1,073
1973 Mar.		-69	+11	-90	+3	-145	+294
June		-377	+104	-54	-24	-351	-1,508
Sept.		+258	-29	-182	-2	+45	-618
Dec.		-22	+31	-20	-66	-77	-1,079
1974 Mar.		+39	+61	+73	+9	+182	+782
June		-111	-153	+268	-22	-18	-1,008
Sept.		-183	-51	+375	-	+141	-733
Dec.	+644	+176	+124	+324	-62	+1,206	-1,073
1975 Mar.	+423	-136	+42	+144	+1	+474	-506
June		+419	+30	-50	-18	+381	-1,966
Sept.		+167	-123	-450	-	-406	-2,714
Dec.		+219	+48	-150	-65	+52	-2,685

[a] Changes in the official reserves and other items financing the 'total currency flow' in the balance of payments accounts; see Table 19.

[b] See additional notes.

Additional notes follow the tables

Table 7 continued

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Domestic sterling borrowing (other than from banking sector)								Total	
	National savings	Notes and coin	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit		Marketable debt			Northern Ireland Government
					Personal	Company	Stocks	Treasury bills		
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.	+138	+111	- 4	-			+ 703	+413	-17	+1,344
Dec.	+ 71	+401	- 3	-	+2	+2	+1,678	+166	- 3	+2,314

Financial years	Domestic sterling borrowing from banking sector						Total	Issue Department and National Insurance Funds' transactions in: [e]		Government guaranteed stock (redemptions)	Total domestic sterling borrowing
	Banking Department [c]	Notes and coin	Tax reserve certificates and certificates of tax deposit [d]	Marketable debt		Northern Ireland Government		Local authority debt	Commercial bills		
				Stocks	Treasury bills						
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	-	+2,714
Dec.	+ 33	+ 88	-	+431	- 154	+ 7	+ 405	- 45	+ 11	-	+2,685

[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] Certificates of tax deposit are included as from the fourth quarter of 1975. Banks last held tax reserve certificates in December 1974.

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

Table 8
Analysis of government debt
1 Stocks[a]

Net purchases by the public +/sales -
£ millions

Financial years	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					
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	+81	+293	+528	+439	+928
Quarter ended											
1970 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	+47	+213	+434	+375	+581
June	+ 28	+ 58	- 30	+ 350	-	+ 5	-42	+ 96	+231	+ 18	+ 42
Sept.	-123	- 47	- 76	+ 703	+ 1	+ 12	+53	+134	+394	+183	- 74
Dec.	+ 25	- 25	+ 50	+1,701	-	+ 12	+22	+198		+1,469	

[a] Mainly at cash value.

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

2 Treasury bills

Net purchases by the public +/sales -
£ millions

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector [b]					Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Deposit banks	National Giro	Other banks	Discount houses	
1970/71	- 612	- 610	- 2	- 5	+ 124	+120	-	+ 4	-	- 493
1971/72	+ 249	+ 249	-	- 4	+ 125	-108	+1	-	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93
1973/74	- 183	- 185	+ 2	- 6	- 158	+ 11	-	+ 24	-193	- 347
1974/75	+1,111	+1,109	+ 2	+ 49	+ 437	+220	-	+ 37	+180	+1,597
Quarter ended										
1970 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
Dec.	- 130	- 149	+19	+146	- 154	+ 56	+1	-371	+160	- 138

[a] Estimated; there may be some unidentified overseas holdings under 'domestic holders (other than banks)'.
[b] Other than the Bank of England, Banking Department.

Additional notes follow the tables

Banking sector [c]					Total stocks	Classification by maturity					Financial years
Total	Deposit banks	National Giro	Other banks	Discount houses		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
+ 61	+ 31	+ 5	-24	+ 49	+ 667	-417	-1,132	+ 409	+ 934	+ 873	1970/71
+819	+664	+14	+63	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1971/72
-976	-583	- 7	-88	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1972/73
+ 11	+ 99	+ 9	+20	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1973/74
- 52	+ 17	- 1	-59	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486	1974/75
- 94	- 54	+ 2	-42	-	- 274	-307	- 341	+ 1	+ 228	+ 145	Quarter ended
- 31	+ 6	+ 1	- 1	- 37	- 24	- 5	- 325	+ 146	+ 61	+ 99	1970 Sept. Dec.
+404	+111	+ 2	+72	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	1971 Mar.
+ 48	+ 55	+ 4	-14	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	June
+934	+764	+ 4	+82	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	Sept.
- 8	+ 58	+ 7	+ 2	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Dec.
-155	-213	- 1	- 7	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	1972 Mar.
-911	-686	- 2	-53	-170	- 800	- 3	- 432	- 375	- 40	+ 50	June
+125	+297	- 1	-32	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	Sept.
-173	- 88	+ 1	-50	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Dec.
- 17	-106	- 5	+47	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	1973 Mar.
+357	+173	+ 8	+48	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	June
-215	+ 12	-	- 2	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	Sept.
-160	-120	-	-26	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Dec.
+ 29	+ 34	+ 1	-	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	1974 Mar.
+ 17	+ 34	-	- 7	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	June
- 70	- 19	- 4	-34	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	Sept.
-122	- 74	+ 4	-43	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Dec.
+123	+ 76	- 1	+25	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	1975 Mar.
+ 27	+ 81	+ 2	-34	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	June
+230	+233	+ 1	-10	+ 6	+ 810	-517	- 399	+ 509	+ 23	+1,194	Sept.
+431	+197	+ 3	+69	+162	+2,157	- 7	- 52	+ 888	+ 572	+ 756	Dec.

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

3 National savings

Changes in amounts outstanding
£ millions

Financial years	Total	National savings							
		Savings certificates [a]		Premium bonds	Other bonds	Contractual scheme [a]		Ordinary accounts [a]	
		Retirement issue (index-linked)	Other			3rd issue (index-linked)	Other	National Savings Bank	Trustee savings banks
1970/71	+ 56		+ 24	+ 45	-68		+25	-27	+ 57
1971/72	+436		+145	+103	+80		+34	- 1	+ 75
1972/73	+399		+ 56	+ 73	+58		+46	+42	+124
1973/74	+ 25		-142	+ 35	-26		+49	+16	+ 93
1974/75	+136		- 33	+ 44	-79		+33	+ 2	+169
Quarter ended									
1970 Sept.	- 26		- 18	+ 11	- 9		+ 6	-17	+ 1
Dec.	+ 21		+ 38	+ 12	-16		+ 6	-18	- 1
1971 Mar.	+124		+ 33	+ 13	-16		+ 7	+30	+ 57
June	+ 59		+ 24	+ 35	- 6		+ 7	-16	+ 15
Sept.	+ 55		+ 20	+ 23	+ 4		+ 8	- 4	+ 4
Dec.	+133		+ 55	+ 22	+43		+ 9	- 2	+ 6
1972 Mar.	+189		+ 46	+ 23	+39		+10	+21	+ 50
June	+151		+ 19	+ 18	+58		+11	+ 9	+ 36
Sept.	+ 73		+ 15	+ 16	+12		+11	+ 2	+ 17
Dec.	+ 62		+ 10	+ 16	+ 3		+12	+ 3	+ 18
1973 Mar.	+113		+ 12	+ 23	-15		+12	+28	+ 53
June	+ 63		- 5	+ 13	+11		+12	-	+ 32
Sept.	+ 37		- 37	+ 13	+18		+13	+ 3	+ 27
Dec.	- 69		- 45	+ 4	-25		+12	- 3	- 12
1974 Mar.	- 6		- 55	+ 5	-30		+12	+16	+ 46
June	- 18		- 30	+ 10	-36		+12	-12	+ 38
Sept.	+ 12		+ 5	+ 9	-23		+12	- 6	+ 15
Dec.	+ 21		- 11	+ 10	-17		+ 7	-	+ 32
1975 Mar.	+121		+ 3	+ 15	- 3		+ 2	+20	+ 84
June	+ 85		- 11	+ 14	- 4		+ 4	- 8	+ 22
Sept.	+138	+ 68	- 28	+ 16	+ 7		+ 6	+ 1	+ 32
Dec.	+ 71	+ 43	- 10	+ 15	- 3	+4	+ 6	-14	+ 25

[a] Including estimated accrued interest to date.

Additional notes follow the tables

Table 9

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 Oct. 4	120	274	120	97.26	10.9795	11½
" 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
Dec. 5	400	893	400	97.26	10.9775	"
" 12	400	1,017	400	97.28	10.8931	"
" 19	300	840	300	97.31	10.7708	"
" 24[c]	300	814	300	97.34	10.6440	11¼
1976 Jan. 2	300	1,167	300	97.38	10.4923	11
" 9	200	911	200	97.43	10.2766	"
" 16	300	990	300	97.47	10.0645	10%
" 23	400	1,470	400	97.54½	9.8351	10½
" 30	400	1,329	400	97.68	9.2987	10
Feb. 6	350	1,014	350	97.80½	8.7691	9½
" 13	350	1,014	350	97.79	8.8544	"
" 20	400	1,038	400	97.80	8.8010	"
" 27	500	1,374	500	97.84½	8.6161	9¾

[a] The rate is normally ½% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above; it then becomes effective, for lending by the Bank, from the following working day.

[b] Thursday.

[c] Wednesday.

Table 10
Currency circulation
£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	
Weekly averages											
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 Jan.	4,080	3,550	158	20	352	889	36	172	23	657	3,191
Feb.	4,247	3,675	162	20	390	891	51	175	24	642	3,356
Mar.	4,264	3,700	165	21	378	917	44	181	24	669	3,346
Apr.	4,262	3,712	162	21	367	922	43	176	24	680	3,340
May	4,194	3,650	162	21	361	876	34	175	24	643	3,318
June	4,262	3,720	164	21	358	904	40	173	24	666	3,359
July	4,322	3,781	165	22	354	897	21	177	24	675	3,426
Aug.	4,320	3,787	159	22	352	922	41	173	25	683	3,399
Sept.	4,244	3,710	162	23	349	868	33	174	25	636	3,376
Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975 Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523
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
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661

Additional notes follow the tables

Table 11 / 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 ₁ [b]			Sterling sight deposits	Sterling time deposits		M ₃ [e]		
				Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	
	1	2	3	4		5	6	7	8	9		
End-quarter series												
1970 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		2,347	38,191	38,250	
3rd "	5,373	11,683	1,152	15,904	15,860	19,041	734 145		2,355	38,179	38,240	
4th "[a]	5,484	12,219	928	16,775	16,810	19,370	593 98		2,794	39,630	39,850	
	5,885	12,598	1,006	17,477	17,280	19,181	792 135		2,958	40,543	40,120	
Monthly series												
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	4,048	8,822	621	12,249	12,320	13,111	582		1,114	27,056	27,450	
June 20	4,097	8,933	585	12,445	12,360	13,568	672		1,123	27,808	27,950	
July 18	4,238	9,177	617	12,798	12,700	14,452	653		1,213	29,116	28,850	
Aug. 15	4,191	9,033	559	12,665	12,650	15,182	553		1,307	29,707	29,590	
Sept. 19	4,100	8,853	552	12,401	12,420	16,037	639		1,320	30,397	30,240	
Oct. 17	4,116	8,801	599	12,318	12,260	16,731	569		1,332	30,950	30,940	
Nov. 21	4,194	8,976	696	12,474	12,310	16,898	679		1,372	31,423	31,310	
Dec. 12	4,375	8,846	573	12,648	12,240	17,746	559		1,400	32,353	31,890	
1974 Jan. 16	4,264	8,781	600	12,445	12,410	18,221	664		1,521	32,851	32,610	
Feb. 20	4,281	8,493	636	12,138	12,320	18,525	765		1,667	33,095	33,310	
Mar. 20	4,337	8,499	703	12,133	12,320	18,561	719		1,684	33,097	33,440	
Apr. 17	4,450	8,908	722	12,636	12,640	18,232	696		1,669	33,233	33,530	
May 15	4,439	8,658	623	12,474	12,560	18,415	670		1,744	33,303	33,850	
June 19	4,504	8,698	677	12,525	12,400	18,448	677		1,888	33,538	33,770	
July 17	4,657	8,779	664	12,772	12,680	18,990	695		2,370	34,827	34,710	
Aug. 21	4,721	8,672	612	12,781	12,770	19,228	777		2,308	35,094	35,260	
Sept. 18	4,739	8,680	621	12,798	12,820	19,343	647		2,314	35,102	35,200	
Oct. 16	4,767	9,051	676	13,142	13,080	19,245	630		2,324	35,341	35,350	
Nov. 20	4,899	9,194	791	13,302	13,060	19,552	752		2,262	35,868	35,710	
Dec. 11	5,047	9,301	655	13,693	13,260	19,421	569		2,566	36,249	35,710	
1975 Jan. 15	4,896	9,592	774	13,714	13,710	19,712	737		2,161	36,324	36,140	
Feb. 19	4,968	9,196	716	13,448	13,670	19,817	774		2,176	36,215	36,510	
Mar. 19	5,064	9,413	739	13,738	13,940	19,582	759		2,423	36,502	36,850	
Apr. 16	5,123	9,845	703	14,265	14,250	19,653	683		2,070	36,671	36,920	
May 21[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	
	5,270	10,644	658	15,256	15,110	18,893	602 152		2,258	37,161	37,360	
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	15,710	19,160	881 126		2,294	38,259	38,370	
Sept. 17	5,460	11,110	578	15,992	16,050	19,309	552 153		2,473	38,479	38,640	
Oct. 15	5,474	11,371	683	16,162	16,140	19,440	556 137		2,613	38,908	39,010	
Nov. 19	5,522	11,269	701	16,090	15,860	19,350	741 134		2,547	38,862	38,740	
Dec. 10	5,674	11,653	702	16,625	16,050	19,019	500 117		2,929	39,190	38,560	
1976 Jan. 21[a]	5,538	11,260	798	16,000	15,930	19,059	963 168		2,723	38,913	38,880	

[a] See additional notes.

[b] M₁ equals columns 1+2-3.

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

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

[e] M₃ equals M₁ + columns 5+6+7+8.

Additional notes follow the tables

Table 11 / 2

Money stock: changes[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits [b]	Money stock M ₁ [c]	Domestic deposits				Money stock M ₃ [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	
Changes in period									
Financial years									
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	
Quarters (unadjusted)									
1973 3rd qtr	- 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	+203	+ 769	
3rd „	+111	+ 760	+ 871	+ 329	-188	+295	+144	+1,451	
4th „[e]	+401	+ 303	+ 704	- 177	+236	+133	+ 31	+ 927	
Quarters (seasonally adjusted)									
1973 3rd qtr	- 7	- 425	- 432	-3.3	+2,470	- 62	+248		+2,224
4th „	+209	+ 345	+ 554	+4.4	+1,476	+122	+112		+2,264
1974 1st qtr	+ 76	- 472	- 396	-3.0	+ 963	+ 8	+341		+ 916
2nd „	+125	+ 142	+ 267	+2.1	+ 271	-112	+407		+ 833
3rd „	+255	+ 314	+ 569	+4.4	+ 295	+ 2	+320		+1,186
4th „	+253	+ 745	+ 998	+7.4	+ 357	+ 33	-102		+1,286
1975 1st qtr	+200	+ 91	+ 291	+2.0	- 115	+ 30	+121		+ 327
2nd „[e]	+ 80	+ 212	+ 292	+2.0	+ 341	+186	-375	+203	+ 647
3rd „	+185	+ 770	+ 955	+6.0	+ 377	-188	+295	+144	+1,583
4th „[e]	+331	+ 143	+ 474	+2.8	- 560	+236	+133	+ 31	+ 314
Month ending (unadjusted)									
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	+ 48	+ 169	
May 21[e]	+132	- 117	+ 15	- 130	+352	+ 39	+ 47	+ 323	
June 18	+ 11	+ 232	+ 243	+ 131	-268	+ 35	+ 37	+ 178	
July 16	+195	+ 172	+ 367	+ 312	+ 28	-118	+ 74	+ 663	
Aug. 20	+ 29	+ 146	+ 175	- 45	+225	+ 24	+ 56	+ 435	
Sept. 17	- 34	+ 228	+ 194	+ 149	-302	+142	+ 37	+ 220	
Oct. 15	+ 14	+ 156	+ 170	+ 131	- 12	+110	+ 30	+ 429	
Nov. 19	+ 48	- 120	- 72	- 90	+182	- 81	+ 15	- 46	
Dec. 10	+152	+ 383	+ 535	- 331	-258	+363	+ 19	+ 328	
1976 Jan. 21[e]	-136	- 487	- 623	+ 52	+514	-207	+ 1	- 263	
Month ending (seasonally adjusted)									
1975 Jan. 15	+ 58	+ 393	+ 451	+3.4	- 119	+168	- 92		+ 408
Feb. 19	+ 71	- 113	- 42	-0.3	+ 348	+ 37	+ 15		+ 358
Mar. 19	+ 48	+ 219	+ 267	+2.0	- 163	- 15	+247		+ 336
Apr. 16[e]	+ 42	+ 272	+ 314	+2.3	+ 184	- 76	-401	+ 48	+ 69
May 21[e]	+ 89	+ 14	+ 103	+0.7	+ 10	+352	+ 39	+ 47	+ 551
June 18	+ 15	+ 9	+ 24	+0.2	+ 66	-268	+ 35	+ 37	- 106
July 16	+ 76	+ 310	+ 386	+2.6	- 97	+ 28	-118	+ 74	+ 273
Aug. 20	+112	+ 100	+ 212	+1.4	+ 215	+225	+ 24	+ 56	+ 732
Sept. 17	+ 31	+ 302	+ 333	+2.1	+ 63	-302	+142	+ 37	+ 273
Oct. 15	+ 44	+ 47	+ 91	+0.6	+ 148	- 12	+110	+ 30	+ 367
Nov. 19	+ 53	- 342	- 289	-1.8	- 99	+182	- 81	+ 15	- 272
Dec. 10	- 12	+ 208	+ 196	+1.2	- 252	-258	+113	+ 19	- 182
1976 Jan. 21[e]	+126	- 242	- 116	-0.7	- 106	+514	+ 43	+ 1	+ 336

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / 1.

[b] After deducting 60% of transit items, see additional notes to Table 6.

[c] M₁ equals columns 1+2.

[d] Including certificates of deposit.

[e] See additional notes.

[f] M₃ equals M₁ + columns 4+5+6.

Additional notes follow the tables

Table 11 / 3

Influences on money stock and domestic credit expansion

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases(-) of public sector debt by private sector (other than banks)		Lending to private sector		External finance		Other [d]	Money stock (M ₃)[e]	Domestic credit expansion [f]
	Central government[a]	Other public sector	Other public sector debt	Central government debt	Issue Department commercial bills	Banking sector[b]	Public sector (increase -)	Banking sector (increase -) [c]			
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	+2,283
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	+2,802	-1,766	-2,394	-149	+3,264	-1,509	-1,261	-626	+3,484	+6,925
Quarters (unadjusted)											
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	+ 884	- 741	- 637	-339	+1,820	- 174	- 484	-377	+ 942	+1,912
3rd "	+ 874	+ 729	- 460	- 483	- 54	+ 851	- 337	- 9	-233	+ 878	+1,468
4th "	+2,279	+ 677	- 509	+ 411	- 24	+ 510	- 788	- 610	- 6	+1,940	+3,542
1975 1st qtr	+ 980	+ 512	- 56	-1,685	+268	+ 83	- 210	- 158	- 10	- 276	+ 3
2nd "[g]	+2,347	+ 740	- 224	- 499	-259	+ 499	- 612	-1,108	-115	+ 769	+2,692
3rd "	+2,308	+ 202	+ 127	-1,233	+ 4	- 426	+ 359	+ 48	+ 62	+1,451	+ 936
4th "[g]	+2,737	+510		-1,913	- 11	+ 75	- 188	+ 16	-299	+ 927	+1,197
Quarters (seasonally adjusted)											
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	+ 812	- 724	- 629	-339	+1,512	- 194	- 264	+ 8	+ 833	+1,218
3rd "	+ 956	+ 706	- 463	- 483	- 54	+1,515	- 341	- 51	-599	+1,186	+2,188
4th "	+1,392	+ 780	- 531	+ 371	- 24	+ 350	- 765	- 682	+395	+1,286	+2,536
1975 1st qtr	+1,849	+ 514	- 40	-1,655	+268	+ 158	- 210	- 260	-297	+ 327	+ 995
2nd "[g]	+2,088	+ 659	- 204	- 489	-259	+ 204	- 632	- 889	+169	+ 647	+2,087
3rd "	+2,525	+ 185	+ 116	-1,231	+ 4	- 117	+ 356	+ 10	-265	+1,583	+1,436
4th "[g]	+1,910	+581		-1,955	- 11	- 14	- 165	- 63	+ 31	+ 314	+ 310

[a] See Table 7.

[b] See Table 6 / 3.

[c] Bank deposits from overseas residents less lending to overseas residents - see Table 6 / 3.

[d] Includes the change (increase -) in banks' net non-deposit liabilities (see Table 6 / 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 11 / 2).

[e] Equals the total of columns 1 to 9 - see also Table 11 / 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 12

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										
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
4th "	64	23,482	17,559	9,360	8,199	657	858	47	385	3,977
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
Nov.	20	7,834	5,736	2,688	3,048	239	187	13	133	1,526
Dec.	21	8,908	7,132	3,744	3,388	218	358	12	118	1,070
1976 Jan.	21	16,826	13,724	7,344	6,380	735	366	39	163	1,799
Number of transactions: thousands										
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
4th "	64	1,333	167	65	102	7	20	5	100	1,033
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
Nov.	20	481	54	21	33	2	6	2	35	382
Dec.	21	376	54	20	34	2	6	1	29	283
1976 Jan.	21	557	79	28	51	4	6	2	39	427

[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 13
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	2,188 10	617 3	546 2	865 4	97 -	63 -	106 1	3,711 24	
1972	15,699	2,204 14	1,625 10	6,495 41	1,664 11	529 3	425 3	544 3	60 -	84 -	5,577 27	
1973	20,736	3,363 16	2,000 10	7,602 37	2,194 11	972 5	520 3	544 3	74 -	84 -	5,371 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 3rd qtr	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	383 8	105 2	124 3	112 2	20 -	22 -	1,643 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	363 12	141 5	81 3	95 3	11 -	35 1	570 18	
4th "	2,518	427 17	375 15	929 37	357 14	107 4	88 3	136 5	11 -	15 1	430 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	656 9	235 3	208 3	143 2	39 1	31 -	2,077 29	
3rd "	4,120	658 16	495 12	1,610 39	560 14	313 8	111 3	105 3	11 -	20 -	797 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	931 10[a]	1,464 16	2,674 29	1,114 12	1,222 13	206 2	23 -	109 1	2,794 30	
3rd "	7,759	1,397 18	767 10	2,000 26	1,394 18	580 7	506 7	211 3	40 1	57 1	2,201 28	
Holdings at end-March[e]												
1970	5,636	934 17	1,050 19	282 5	869 15	90 2	74 1	508 9	175 3	22 -	2,501 44	
1971	6,274	1,640 26	894 14	253 4	942 15	68 1	79 1	673 11	101 2	21 -	2,545 41	
1972	7,387	1,436 19	1,964 27	410 6	986 13	104 1	81 1	654 9	125 2	22 -	2,591 35	
1973	6,923	1,675 24	1,429 21	135 2	1,124 16	126 2	104 2	741 11	133 2	20 -	2,560 37	
1974	7,347	1,534 21	1,577 21	39 1	1,335 18	197 3	131 2	827 11	148 2	32 -	2,862 39	
1975	11,499	2,491 22	1,963 17	33 -	2,666 23	643 8	565 5	1,224 11	141 1	93 1	4,346 38	
Turnover[d]												
Over 5-year stocks												
1970	14,409	3,600 25	715 5	4,855 34	2,528 18	1,788 12	178 1	125 1	236 2	355 1	5,239 36	
1971	25,394	5,454 21	880 3	7,971 31	3,662 14	3,048 12	626 2	280 1	240 1	274 2	5,927 35	
1972	17,124	2,508 15	700 4	742 4	7,247 42	4,342 25	1,986 12	405 2	240 1	274 2	5,927 35	
1973	14,490	2,862 20	930 6	453 3	7,198 50	5,085 35	1,698 12	92 1	114 1	209 1	3,047 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 3rd qtr	4,310	999 23	200 5	1,401 32	736 17	485 11	56 1	40 1	84 2	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	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	87 2	3,206 41	
2nd "	4,911	1,133 23	180 4	457 9	1,593 32	691 14	642 13	104 2	69 1	87 2	1,548 32	
3rd "	6,579	1,397 21	225 3	462 7	2,057 31	946 14	790 12	207 3	58 1	56 1	2,438 37	
4th "	6,112	986 16	230 4	650 11	1,917 31	846 14	676 11	203 3	93 2	99 2	2,329 38	
1972 1st qtr	6,572	784 12	285 4	427 6	2,305 35	1,243 19	729 11	149 2	82 1	102 2	2,771 42	
2nd "	4,353	496 11	240 6	186 4	1,913 44	1,040 24	527 12	179 4	87 2	80 2	1,518 35	
3rd "	3,245	536 17	65 2	41 1	1,651 51	1,101 34	400 12	69 2	29 1	52 2	952 29	
4th "	2,954	692 23	110 4	88 3	1,378 47	958 32	330 11	8 -	42 1	40 1	686 23	
1973 1st qtr	3,452	741 21	155 4	122 4	1,637 47	1,016 29	493 14	21 1	42 1	65 2	797 23	
2nd "	3,850	983 26	290 8	89 2	1,737 45	1,182 31	419 11	44 1	40 1	52 1	751 20	
3rd "	2,991	455 15	200 7	193 6	1,668 56	1,299 43	307 10	15 1	8 -	39 1	475 16	
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	3,181 49	1,801 28	1,212 19	34 1	22 -	112 2	2,121 32	
2nd "	4,960	1,237 25	147 3[a]	14 -	2,438 49	1,265 26	1,035 21	32 1	18 -	88 2	1,124 23	
3rd "	6,370	1,015 16	254 4	54 1	3,518 55	1,676 26	1,605 25	53 1	8 -	176 3	1,529 24	
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 5.

[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 12.

[e] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1975', in the December 1975 *Bulletin*, page 359.

Additional notes follow the tables

Table 14

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	
					Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders			Public issues	Placings	Public issues	Placings
			Stocks [b]	Bonds (all placings)					Ordinary shares	Preference and loan capital					
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
1975	3,220.0	2,548.3	186.1	823.4	1,538.8	102.6	36.2	70.6	1,225.5	103.9	671.7	7.9	367.4	4.2	292.3
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
4th "	852.6	712.9	47.3	218.3	447.4	—	4.4	10.6	408.4	24.1	139.7	—	57.6	—	82.1
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.	494.1	442.1	28.1	82.4	331.7	—	0.9	0.5	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
Dec.	205.3	142.3	9.5	67.0	65.8	—	3.1	—	62.7	—	63.0	—	30.7	—	32.4
1976 Jan.	327.7	186.0	12.3	67.6	106.1	—	—	5.4	100.7	—	141.8	—	86.2	—	55.5
Feb.	395.1	190.0	—	67.7	122.2	38.3	—	39.4	44.6	—	205.2	—	76.5	—	128.7

[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 £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		
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	
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4	
1974 1st qtr	169.6	145.4	24.2	4.6	1.9	17.7	44.0	47.1	-3.1	—	-19.8	-18.1	-0.3	-0.7	-0.7	
2nd "	177.8	224.2	-46.4	15.2	0.1	-61.7	-21.6	-30.1	8.5	—	-24.8	-23.4	—	—	-1.4	
3rd "	209.3	176.2	33.1	23.3	7.8	2.0	42.0	11.2	30.3	0.5	-8.9	-8.0	—	-0.4	-0.5	
4th "	292.5	225.2	67.3	77.3	5.8	-15.8	71.9	-1.0	67.4	5.5	-4.6	—	—	-4.6	—	
1975 1st qtr	301.3	207.9	93.4	51.4	8.7	33.3	98.2	37.4	35.0	25.8	-4.8	-3.9	-0.6	-0.8	0.5	
2nd "	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	
4th "	703.0	290.7	412.3	408.8	4.8	-1.3	422.4	18.8	403.6	—	-10.1	-9.6	—	-0.5	—	
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.	442.2	105.2	337.0	319.8	0.9	16.3	337.4	17.7	319.7	—	-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	—	
Dec.	142.3	87.1	55.2	62.7	3.1	-10.6	64.7	15.2	49.5	—	-9.5	-9.5	—	—	—	
1976 Jan.	186.1	82.2	103.9	102.5	-0.1	1.5	105.3	16.8	88.5	—	-1.4	-1.0	—	-0.4	—	
Feb.	153.0	73.4	79.6	45.0	—	34.6	80.9	-0.3	81.2	—	-1.3	-1.3	—	—	—	

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

Additional notes follow the tables

Table 14 continued

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

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]
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
1975	1,402.3	1,270.4	40.1	91.8	377.4	52.9	-0.1	238.3	—	86.3	1,024.9	954.7	40.1	30.1
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
4th "	403.6	408.8	4.8	-10.0	55.2	-0.1	-0.6	69.2	—	-13.3	348.4	339.1	4.8	4.5
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.	319.7	319.8	0.9	-1.0	66.4	-0.1	0.5	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
Dec.	49.5	62.7	3.1	-16.3	-14.3	—	-1.1	—	—	-13.2	63.8	62.7	3.1	-2.0
1976 Jan.	88.5	102.5	-0.1	-13.9	26.6	-0.1	-0.1	26.8	—	—	61.9	75.7	-0.1	-13.7
Feb.	81.2	45.0	—	36.2	2.2	—	—	0.3	—	1.9	79.0	44.7	—	34.3

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				Paper, printing and publishing	Other				
							Vehicles	Textiles	Clothing and footwear						
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	5.7	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
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
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
4th "	348.4	254.0	18.5	-5.5	—	8.1	225.2	-0.6	—	-0.6	8.9	24.2	43.2	20.7	6.3
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
Dec.	63.8	21.8	11.6	—	—	6.2	—	—	—	-0.2	4.2	4.0	32.3	-0.1	5.8
1976 Jan.	61.9	40.8	11.9	-1.0	—	22.1	5.0	—	-0.1	-0.1	3.0	—	2.2	22.8	-3.9
Feb.	79.0	12.8	-0.2	—	—	6.5	—	4.0	0.5	-0.1	2.1	23.3	0.5	-0.2	42.6

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

Additional notes follow the tables

Table 15

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	
1975	47	72	167	61	101	5	31	35	99	2	19	43	16	18	25	
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 "	10	13	4	3	1	-	9	12	4	-	-	-	1	1	-	
3rd "	12	30	100	21	75	4	9	10	58	1	18	41	2	2	1	
4th "	15	16	34	23	10	1	9	9	21	1	1	2	6	6	11	

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)
1975	167 (72)	40 (7)	1 (1)	26 (15)	50 (21)	1 (2)	48 (26)
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 (13)	- (-)	- (-)	- (4)	1 (1)	- (-)	3 (8)
3rd "	100 (31)	37 (4)	1 (1)	- (1)	41 (18)	- (-)	21 (6)
4th "	34 (16)	- (1)	- (-)	10 (6)	9 (2)	- (1)	15 (6)

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

3 Acquisitions in 1975

£ millions (numbers acquired in brackets)

Acquiring companies:	Acquired companies											
	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies[a]	Non-financial companies				
Banks and discount houses	40 (7)	34 (1)	3 (2)	- (-)	- (-)	1 (1)	2 (3)	- (-)				
Hire-purchase finance houses	1 (1)	- (-)	1 (1)	- (-)	- (-)	- (-)	- (-)	- (-)				
Insurance companies	26 (15)	- (-)	- (-)	3 (11)	- (-)	- (-)	- (-)	24 (4)				
Investment trust companies	50 (21)	- (-)	- (-)	- (-)	49 (20)	- (-)	- (-)	1 (1)				
Unit trust management companies	1 (2)	- (-)	- (-)	- (-)	- (-)	1 (2)	- (-)	- (-)				
Other financial companies[a]	48 (26)	- (-)	- (-)	- (-)	3 (3)	- (-)	28 (9)	17 (14)				
Total	167 (72)	34 (1)	4 (3)	3 (11)	53 (23)	2 (3)	30 (12)	42 (19)				

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

Additional notes follow the tables

Table 16

Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets of a fall in liabilities)									Assets (liabilities -)		
	1974				1975					1974	1975[a]	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[a]	Year[a]	End-year		
Current assets												
Cash and balances with UK banks	- 18.9	52.4	54.8	114.9	- 56.1	- 34.7	- 63.8	- 8.2	- 162.8	379.3	204.8	
Short-term assets in other UK financial institutions	- 5.2	8.1	6.6	4.9	3.5	- 6.4	- 2.1	8.5	3.5	61.5	54.6	
UK Treasury bills	0.2	0.7	1.2	2.7	- 1.6	0.5	4.0	2.3	5.2	2.0	6.0	
UK local authority bills and temporary money	14.6	- 6.1	- 5.6	- 5.0	- 1.2	- 19.4	- 12.9	- 11.8	- 45.3	69.7	22.4	
Other short-term assets in the United Kingdom	- 26.8	- 7.0	4.4	- 20.6	17.3	- 14.7	- 6.7	1.5	- 2.6	45.2	39.3	
Short-term assets overseas	- 12.0	11.4	2.0	13.2	- 40.0	- 15.3	- 12.8	- 3.8	- 71.9	112.4	38.2	
Current liabilities												
UK bank overdrafts and advances	12.5	4.7	7.2	33.3	4.6	- 5.2	- 0.2	- 1.8	- 2.6	- 33.2	- 19.4	
Other short-term borrowing in the United Kingdom	38.5	2.7	- 0.8	15.2	- 32.3	17.4	8.2	- 0.5	- 7.2	- 22.3	- 25.1	
Short-term borrowing overseas	- 1.2	3.8	- 0.3	0.1	- 4.8	- 4.4	4.3	- 2.0	- 6.9	- 3.8	- 12.4	
Net current assets	1.6	70.6	69.4	158.4	- 110.5	- 82.2	- 82.1	- 15.8	- 290.6	610.7	308.3	
Investments in the United Kingdom												
Government stocks*	34.7	13.5	- 25.0	25.3	32.4	- 27.7	45.0	21.6	71.3	82.2	155.4	
Local authority listed securities*	5.9	- 2.9	- 12.5	2.5	- 6.9	- 3.3	- 2.0	- 1.1	- 13.3	25.2	10.1	
Company securities, listed:												
Loan capital	0.8	- 1.7	- 6.2	- 6.6	- 1.2	0.8	6.7	- 0.9	5.4	53.9	74.7	
Preference	0.4	- 0.8	0.2	- 2.1	2.5	- 1.9	- 0.2	- 0.6	- 0.2	36.8	43.9	
Ordinary and deferred	- 30.3	- 22.5	- 32.6	- 113.3	1.3	86.9	17.6	5.7	111.5	1,148.4	2,612.6	
Company securities, unlisted:												
Loan capital	2.8	0.1	-	4.3	1.5	3.0	1.2	0.7	6.4	17.3	20.7	
Preference	-	- 0.5	- 0.2	- 0.6	- 0.2	0.2	0.2	- 0.1	0.1	7.8	8.1	
Ordinary and deferred	2.5	1.9	- 0.3	0.1	1.9	6.7	3.4	3.4	15.4	171.2	197.3	
Other	- 1.3	12.2	8.9	24.0	- 5.5[b]	2.3	3.2	- 3.9	- 3.9	85.7	78.5	
Total investments in the United Kingdom†	15.4	- 0.6	- 67.5	- 66.2	25.7	67.0	74.9	25.0	192.6	1,628.5	3,201.2	
Investments overseas												
Government, provincial and municipal loans	2.6	1.6	10.2	17.3	- 1.8	- 1.8	- 3.7	- 7.2	- 14.5	23.5	7.3	
Company securities:												
Loan capital	- 0.6	- 2.2	- 1.5	- 3.1	- 0.7	2.6	1.1	- 0.4	2.6	40.9	63.4	
Preference	-	- 0.3	- 0.4	- 0.7	0.6	0.4	0.5	0.3	1.8	21.0	15.3	
Ordinary and deferred	- 46.2	- 115.6	- 111.7	- 312.1	43.0	22.6	- 3.9	0.4	62.1	1,385.2	2,038.1	
Other	- 0.9	1.1	3.6	4.6	2.0	0.3	- 0.1	0.1	2.3	29.4	38.0	
Total investment overseas‡	- 45.1	- 115.3	- 99.8	- 294.0	43.2	24.0	- 6.0	- 6.8	54.4	1,500.0[c]	2,162.0[d]	
Total assets	- 28.1	- 45.3	- 97.9	- 201.9	- 41.6	8.8	- 13.2	2.4	- 43.6	3,739.2	5,671.5	
*Maturity classification of UK government stocks and local authority listed securities:												
Up to 5 years	21.1	16.7	- 29.2	21.0	14.6	- 18.0	- 9.8	- 12.1	- 25.3	77.1	52.6	
Over 5 and up to 10 years	15.6	0.3	- 2.7	16.1	- 4.4	- 8.7	3.0	6.2	- 3.9	21.9	11.5	
Over 10 and up to 15 years	0.9	- 0.6	- 4.0	- 7.2	11.1	- 7.6	0.5	9.8	13.8	19.1	44.2	
Over 15 years	3.1	- 5.8	- 1.5	- 1.5	4.5	3.0	47.5	16.5	71.5	8.4	111.0	
Undated	-	-	- 0.1	- 0.6	- 0.2	0.2	1.8	0.1	1.9	1.0	8.0	
Total	40.6	10.6	- 37.5	27.7	25.6	- 31.1	43.0	20.5	58.0	127.5	227.3	
† Investments in the United Kingdom:												
Companies' listed ordinary and deferred securities:												
Purchases	57.4	54.2	71.7	350.4	131.1	196.8	111.7	106.0	545.6			
Sales	87.7	76.7	104.3	463.7	129.8	109.9	94.1	100.3	434.1			
Total investments:												
Purchases	158.1	150.3	124.6	668.8	243.1	285.0	251.3	198.1	977.5			
Sales	142.7	150.9	192.1	735.0	217.4	218.0	176.4	173.1	784.9			
‡ Investments overseas:												
Purchases	99.3	53.3	50.8	333.1	142.4	218.0	76.3	86.5	434.0			
Sales	144.5	168.7	150.6	627.3	99.2	104.8	82.3	93.4	379.7			

[a] Provisional.

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

[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.

[d] Of which, in the United States, £1,218.6 million; Canada, £176.3 million; the sterling area, £312.5 million; EEC countries, £171.5 million; other countries £283.1 million.

Additional notes follow the tables

Table 17

Unit trusts[a]

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)									Assets (liabilities -)		
	1974				1975					1974	1975[b]	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[b]	Year[b]	End-year		
Current assets												
Cash and balances with UK banks	0.6	- 16.4	10.1	24.4	- 19.6	- 16.6	4.4	11.6	- 20.2	286.8	249.5	
Short-term assets in other UK financial institutions	1.1	- 1.5	2.2	6.8	- 17.9	-	1.4	0.4	- 16.1	18.7	2.9	
UK Treasury bills	-	-	-	-	-	-	0.2	- 0.2	-	-	-	
UK local authority bills and temporary money	- 15.9	5.9	22.7	24.0	- 28.4	- 20.0	- 1.3	- 5.3	- 55.0	76.8	21.8	
Other short-term assets in the United Kingdom	- 12.7	1.5	- 3.8	- 13.8	13.7	- 7.5	2.5	4.7	13.4	14.8	26.6	
Short-term assets overseas	- 5.9	12.9	- 6.4	- 4.8	- 18.6	- 7.4	- 0.9	0.1	- 26.8	37.1	10.3	
Current liabilities												
UK bank overdrafts and advances	1.3	12.0	- 10.9	3.6	- 3.2	- 2.5	- 1.0	- 2.8	- 9.5	- 21.2	- 29.3	
Other short-term borrowing in the United Kingdom	12.8	2.4	1.9	15.8	- 31.3	19.7	4.5	- 2.4	- 9.5	- 13.1	- 22.6	
Short-term borrowing overseas	0.2	0.7	- 1.8	- 1.0	- 3.7	- 2.5	3.3	- 4.9	- 7.8	- 4.9	- 12.0	
Net current assets	- 18.5	17.3	14.0	54.7	-108.9	- 36.8	13.1	1.2	-131.4	395.0	247.1	
Investments in the United Kingdom												
Government stocks*	7.5	5.7	- 1.6	16.7	15.0	- 14.4	7.6	0.7	8.9	22.0	26.9	
Local authority securities*	0.2	4.3	0.7	5.5	0.4	- 0.5	0.2	0.6	0.7	3.7	3.3	
Company securities:												
Loan capital	- 2.3	- 2.5	- 1.8	- 7.8	- 0.1	- 0.7	0.3	- 0.3	- 0.8	11.3	17.7	
Preference	1.0	0.9	2.0	3.8	5.0	1.6	3.3	2.0	11.9	23.9	36.0	
Ordinary and deferred	16.0	1.9	- 7.7	7.0	106.7	90.5	16.1	20.7	234.0	704.1	1,788.8	
Total investments in the United Kingdom†	22.3	10.4	- 8.3	25.3	127.0	76.5	- 27.4	- 23.7	254.6	765.0	1,872.6	
Investments overseas												
Government, provincial and municipal loans	1.3	0.1	- 0.4	1.1	- 2.0	- 0.4	-	1.1	- 1.3	2.3	1.2	
Company securities:												
Loan capital	-	- 0.2	-	- 0.2	0.9	1.0	- 1.3	- 0.3	0.3	5.0	5.7	
Preference	-	-	-	- 0.1	-	0.1	-	-	0.1	0.6	0.1	
Ordinary and deferred	- 2.2	- 18.9	- 10.9	- 46.9	38.2	29.7	8.1	17.1	93.1	237.2	388.2	
Total investments overseas‡	- 0.9	- 19.0	- 11.3	- 46.1	37.2	30.5	6.8	17.8	92.3	245.2[c]	395.2[d]	
Total assets	2.9	8.7	- 5.6	33.9	55.3	70.2	47.3	42.7	215.5	1,405.2	2,514.9	
*Maturity classification of UK government stocks and local authority securities:												
Up to 5 years	2.4	6.1	1.7	13.4	4.0	- 7.2	3.7	0.8	1.3	13.5	10.4	
Over 5 and up to 10 years	3.4	0.1	0.9	6.8	10.0	- 8.2	- 2.3	- 1.8	- 2.3	13.0	7.1	
Over 10 and up to 15 years	1.6	3.1	- 1.5	3.1	1.8	- 2.0	1.3	0.2	1.3	1.4	3.3	
Over 15 years	0.3	1.0	- 1.7	- 0.7	0.2	1.8	4.0	2.1	8.1	0.8	11.0	
Undated	-	-	- 0.4	- 0.4	- 0.5	0.8	1.0	-	1.3	0.1	1.7	
Total	7.7	10.1	- 0.9	22.3	15.5	- 14.9	7.8	1.3	9.7	28.9	33.5	
†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	120.0	99.1	94.5	454.7	276.5	304.4	192.1	187.4	960.4			
Sales	104.1	97.2	102.1	447.7	169.8	213.8	176.0	166.7	726.3			
Total investments:												
Purchases	138.2	142.2	121.0	553.9	340.6	336.4	240.2	221.2	1,138.4			
Sales	115.9	131.8	129.3	528.6	213.6	259.9	212.8	197.5	883.8			
‡Investments overseas:												
Purchases	35.8	31.6	27.1	136.7	81.0	72.1	45.2	59.8	258.1			
Sales	36.7	50.7	38.5	183.0	43.8	41.7	38.5	42.0	166.0			
Net sales of units	20.1	20.7	23.5	84.5	54.0	58.0	37.7	40.4	190.1			

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

[b] Provisional.

[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.

[d] Of which, in the United States, £187.9 million; Canada, £10.3 million; the sterling area, £38.9 million; EEC countries, £68.6 million; other countries, £89.5 million.

Additional notes follow the tables

Table 18
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
1975	88.6	87.0	1.6	89.0	51.8	-0.6	0.5	33.8	3.5
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 "	43.8	42.6	1.2	45.9	39.0	1.1	-0.2	5.4	0.6
3rd "	15.2	14.8	0.4	13.9	3.7	-0.7	0.2	10.1	0.6
4th "	16.5	16.4	0.1	19.3	3.7	-0.8	-0.5	16.3	0.5
Cumulative sales and transactions									
Mar. 1966									
to									
Dec. 1975	377.3	361.5	15.8	390.8	81.8	6.2	-1.2	291.7	12.3

Additional notes follow the tables

Table 19
Balance of payments [a]

£ millions

Current account
Seasonally adjusted

	Visible trade					Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance			Services and transfers (net)		Interest, profits and dividends (net)					
			Total	Oil	Non-oil	Government	Other	Public	Private				
1970	7,907	7,932	- 25	- 480	+ 455	-485	+ 688	-257	+ 814	5,006	4,246	+ 760	+ 735
1971	8,810	8,530	+ 280	- 650	+ 930	-527	+ 794	-190	+ 701	5,529	4,751	+ 778	+1,058
1972	9,141	9,843	- 702	- 657	- 45	-564	+ 819	-140	+ 718	6,097	5,264	+ 833	+ 131
1973	11,772	14,104	-2,332	- 941	-1,391	-798	+ 898	-204	+1,594	8,316	6,826	+1,490	- 842
1974	15,895	21,159	-5,264	-3,423	-1,841	-880	+1,166	-383	+1,711	10,018	8,404	+1,614	-3,650
1975	18,772	21,972	-3,200	-3,114	- 86	-997	+1,223	-575	+1,847	11,155	9,657	+1,498	-1,702
1974 1st qtr	3,481	4,778	-1,297	- 730	- 567	-218	+ 289	- 81	+ 452	2,453	2,011	+ 442	- 855
2nd "	4,007	5,373	-1,366	- 890	- 476	-221	+ 312	- 95	+ 401	2,461	2,064	+ 397	- 969
3rd "	4,222	5,475	-1,253	- 897	- 356	-207	+ 288	- 96	+ 407	2,465	2,073	+ 392	- 861
4th "	4,185	5,533	-1,348	- 906	- 442	-234	+ 277	-111	+ 451	2,639	2,256	+ 383	- 965
1975 1st qtr	4,532	5,382	- 850	- 766	- 84	-197	+ 314	-154	+ 452	2,695	2,280	+ 415	- 435
2nd "	4,479	5,160	- 681	- 689	+ 8	-251	+ 283	-125	+ 438	2,750	2,405	+ 345	- 336
3rd "	4,635	5,621	- 986	- 795	- 191	-263	+ 308	-153	+ 469	2,798	2,437	+ 361	- 625
4th "	5,126	5,809	- 683	- 864	+ 181	-286	+ 318	-143	+ 488	2,912	2,535	+ 377	- 306

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	- 789	+180	..	+292	+ 63	+ 130	+266	+ 11	-264	+ 57	+ 570
1971	-273	+179	+1,052	- 834	+280	..	+201	+ 55	+ 658	+709	+ 47	-195	+ 15	+1,894
1972	-255	+113	+ 752	-1,409	+725	..	-254	+ 65	+ 222	- 91	+204	-354	-430	- 712
1973	-252	+345	+1,594	-1,863	+595	+827	- 63	+ 74	+ 87	- 7	+201	-436	-195	+ 907
1974	-275	+764	+2,186	-1,130	+220	+594	-519	-124	+1,534	+148	+ 81	-453	-229	+2,797
1975	-251	+434	+1,428	-1,937	+165	- 19	+ 67	- 15	- 621	+550	+ 88	-713	+414	- 410
1974 1st qtr	- 53	+ 61	+ 904	- 347	+180	+276	-241	+ 68	+ 164	- 53	- 14	- 97	- 63	+ 785
2nd "	- 42	+280	+ 418	- 130	+110	+263	- 54	-190	+ 421	+155	+ 51	-201	+135	+1,216
3rd "	- 15	+166	+ 531	- 165	+ 10	+ 53	-356	- 67	+ 622	+ 61	- 38	- 62	- 85	+ 655
4th "	-165	+257	+ 333	- 488	+ 80	+ 2	+132	+ 65	+ 327	- 15	+ 82	- 93	-216	+ 141
1975 1st qtr	- 62	+119	+ 338	- 541	- 25	- 7	- 58	+ 6	+ 222	+ 19	- 50	-195	+153	- 81
2nd "	- 39	+178	+ 99	- 690	+ 60	- 10	+712	+ 29	- 296	+286	- 24	- 75	-151	+ 79
3rd "	- 61	- 12	+ 555	- 209	+ 85	+ 1	-100	- 67	- 313	+ 1	+ 48	-135	+197	- 10
4th "	- 89	+149	+ 436	- 497	+ 45	- 3	-487	+ 17	- 234	+244	+114	-308	+215	- 398

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	-	+ 570	- 18	+1,287	+171	-38	+1,420	-134	-1,161	-	- 125	-1,420
1971	+1,058	-	+1,894	+ 276	+3,228	+125	-	+3,353	-554	-1,263	-	-1,536	-3,353
1972	+ 131	-	- 712	- 684	-1,265	+124	-	-1,141	-415	+ 864	-	+ 692	+1,141
1973	- 842	-59	+ 907	+ 204	+ 210	-	-	+ 210	-	-	-	- 210	- 210
1974	-3,650	-75	+2,797	+ 363	- 565	-	-	- 565	-	-	+644	- 79	+ 565
1975	-1,702	-	+ 410	+1,020	-1,092	-	-	-1,092	-	-	+423	+ 669	+1,092
1974 1st qtr	- 985	-	+ 785	+ 161	- 39	-	-	- 39	-	-	-	+ 39	+ 39
2nd "	- 898	-29	+1,216	- 178	+ 111	-	-	+ 111	-	-	-	- 111	- 111
3rd "	- 870	-40	+ 655	+ 438	+ 183	-	-	+ 183	-	-	-	- 183	- 183
4th "	- 897	- 6	+ 141	- 58	- 820	-	-	- 820	-	-	+644	+ 176	+ 820
1975 1st qtr	- 652	-	- 81	+ 446	- 287	-	-	- 287	-	-	+423	- 136	+ 287
2nd "	- 368	-	+ 79	- 130	- 419	-	-	- 419	-	-	-	+ 419	+ 419
3rd "	- 562	-	- 10	+ 405	- 167	-	-	- 167	-	-	-	+ 167	+ 167
4th "	- 120	-	- 398	+ 299	- 219	-	-	- 219	-	-	-	+ 219	+ 219

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

[b] Include certain other financial institutions.

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[a]	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	
	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	
	Oct. 15	4,140	1,048	3,092	1,521	282	1,289	
	Nov. 19	4,144	1,153	2,991	1,384	362	1,245	
	Dec. 10	4,126	1,138	2,988	1,392	379	1,217	
	Dec. 31	4,081	1,121	2,960	1,365	333	1,262	
	European Economic Community	1974 Dec. 31	177	60	117	84		33
		1975 Mar. 31	92	21	71	47		24
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	
Oct. 15		86	21	65	41		24	
Nov. 19		126	25	101	48		53	
Dec. 10		141	26	115	54		61	
Dec. 31		125	25	100	46		54	
Oil-exporting countries[b]		1974 Dec. 31	3,101	423	2,678	1,369		1,309
		1975 Mar. 31	3,449	514	2,935	1,417		1,518
	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	
	Oct. 15	2,902	563	2,339	1,430		909	
	Nov. 19	2,807	614	2,193	1,398		795	
	Dec. 10	2,779	623	2,156	1,397		759	
	Dec. 31	2,839	624	2,215	1,382		833	
	Other countries	1974 Dec. 31	1,025	476	549	331		218
		1975 Mar. 31	971	414	557	383		174
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	
Oct. 15		831	389	442	245		197	
Nov. 19		817	412	405	209		196	
Dec. 10		812	383	429	236		193	
Dec. 31		731	352	379	202		177	
International organisations other than the International Monetary Fund		1974 Dec. 31	331	94	237	51		186
		1975 Mar. 31	350	110	240	64		176
	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	
	Oct. 15	321	75	246	87		159	
	Nov. 19	394	102	292	91		201	
	Dec. 10	394	106	288	84		204	
	Dec. 31	386	120	266	68		198	

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this increased the amounts held at mid-November 1975 by £83 million. The change recorded in the fourth quarter therefore differs by this amount from the balance of payments estimates in Table 19, which are based on cash flows.

[b] 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 20 *continued*

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

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	
	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	
	Oct. 15	3,010	3,000	2	8	
	Nov. 19	3,057	3,050	—	7	
	Dec. 10	3,233	3,204	1	28	
	Dec. 31	3,229	3,202	1	26	
	European Economic Community	1974 Dec. 31	518	517	—	1
		1975 Mar. 31	493	493	—	—
		June 30	704	703	—	1
July 16		686	684	—	2	
Aug. 20		650	645	—	5	
Sept. 17		645	642	—	3	
Sept. 30		703	701	—	2	
Oct. 15		683	679	—	4	
Nov. 19		666	664	—	2	
Dec. 10		739	716	—	23	
Dec. 31		774	752	—	22	
Oil-exporting countries[a]		1974 Dec. 31	344	343	—	1
		1975 Mar. 31	324	324	—	—
		June 30	367	367	—	—
	July 16	400	400	—	—	
	Aug. 20	436	435	—	1	
	Sept. 17	422	422	—	—	
	Sept. 30	408	408	—	—	
	Oct. 15	468	468	—	—	
	Nov. 19	500	499	—	1	
	Dec. 10	542	541	—	1	
	Dec. 31	462	462	—	—	
	Other countries	1974 Dec. 31	1,638	1,634	—	4
		1975 Mar. 31	1,702	1,695	—	7
		June 30	1,913	1,907	—	6
July 16		1,815	1,811	—	4	
Aug. 20		1,889	1,884	—	5	
Sept. 17		1,890	1,886	—	4	
Sept. 30		1,874	1,869	—	5	
Oct. 15		1,859	1,855	—	4	
Nov. 19		1,891	1,887	—	4	
Dec. 10		1,952	1,948	—	4	
Dec. 31		1,993	1,989	—	4	

[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

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

1 Summary[a]

£ millions

	UK liabilities														
	All currencies			US dollars				Other currencies					All currencies		
	Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which to United States	Banks overseas	Other non-residents	Total	Deutsche-mark	Swiss francs	Banks overseas	Other non-residents	Total
1975 Mar. 27	41,501	6,919	48,420	32,336	5,667	38,003	3,171	9,165	1,252	10,417	5,814	2,868	30,986	13,478	44,464
June 30	46,981	7,473	54,454	36,775	6,340	43,115	3,697	10,206	1,133	11,339	6,381	3,011	34,982	14,357	49,339
Sept. 30	52,133	8,082	60,215	41,554	7,037	48,591	4,478	10,579	1,045	11,624	6,451	3,064	39,490	15,409	54,899
Oct. 15	52,798	8,050	60,848	42,102	7,035	49,137	4,222	10,696	1,015	11,711	6,450	3,131	39,895	15,482	55,377
Nov. 19	53,780	8,170	61,950	43,020	7,153	50,173	4,304	10,760	1,017	11,777	6,454	3,111	40,770	15,847	56,617
Dec. 31	55,225	8,143	63,368	44,322	7,166	51,488	4,855	10,903	977	11,880	6,630	3,079	42,556	15,884	58,440

2 Geographical details

£ millions

	North America				European Economic Community										
	United States		Canada		Belgium/Luxembourg		Denmark		France		Western Germany		Republic of Ireland		
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
UK liabilities															
1975 Mar. 27	2,077	1,195	1,419	98	2,288	181	282	29	3,265	223	1,751	64	94	46	
June 30	2,527	1,288	1,399	73	2,644	234	263	33	3,873	173	1,970	92	74	34	
Sept. 30	3,108	1,478	1,716	114	2,864	257	339	19	4,312	198	2,379	80	104	38	
Oct. 15	2,868	1,469	1,688	117	2,687	245	336	33	4,360	191	2,252	78	111	42	
Nov. 19	3,024	1,397	1,606	115	2,612	252	363	14	4,579	211	2,256	54	92	42	
Dec. 31	3,504	1,461	1,677	129	2,528	227	295	8	4,482	218	2,623	51	116	42	
UK claims															
1975 Mar. 27	1,693	1,545	639	92	2,574	262	77	522	2,020	169	1,624	501	88	75	
June 30	1,928	1,260	651	90	2,843	254	111	548	2,413	134	1,904	510	93	118	
Sept. 30	2,603	1,196	749	93	2,876	264	132	565	2,767	152	1,966	504	91	153	
Oct. 15	3,056	1,172	666	88	2,833	263	136	568	2,686	150	1,816	516	112	137	
Nov. 19	2,161	1,144	697	86	2,842	247	123	552	2,830	152	1,947	502	114	157	
Dec. 31	2,281	1,104	567	89	3,017	230	139	510	3,192	165	2,104	486	131	175	

Other Western Europe continued

	Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
	UK liabilities													
1975 Mar. 27	242	209	22	15	1,492	70	480	49	6,623	605	74	4	14	7
June 30	341	190	26	20	1,720	54	574	68	7,100	639	55	4	9	9
Sept. 30	398	176	48	18	1,993	45	577	42	7,073	716	57	2	49	7
Oct. 15	371	197	47	16	1,923	56	608	38	6,941	749	55	4	60	8
Nov. 19	377	208	52	15	1,887	62	559	42	7,205	637	54	2	50	4
Dec. 31	400	199	50	16	1,932	54	539	25	7,334	610	41	3	49	8
UK claims														
1975 Mar. 27	58	625	31	126	333	216	244	234	958	380	6	35	145	96
June 30	57	777	25	130	400	295	303	304	999	353	36	45	155	112
Sept. 30	67	864	16	111	424	387	351	338	1,023	314	66	45	160	117
Oct. 15	64	863	16	110	391	399	384	338	955	315	73	42	161	118
Nov. 19	55	876	17	110	451	442	381	358	981	354	79	64	157	114
Dec. 31	65	899	16	111	475	447	378	366	977	317	96	67	151	132

Latin America

	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
	UK liabilities													
1975 Mar. 27	39	134	—	4	597	32	2	33	11	6	—	1	10	4
June 30	31	148	—	5	465	29	12	40	10	6	5	1	7	5
Sept. 30	18	161	—	5	515	24	1	32	12	6	—	1	10	6
Oct. 15	15	162	—	5	544	33	3	33	8	6	—	1	11	5
Nov. 19	18	167	—	5	551	41	2	28	13	7	—	1	12	5
Dec. 31	11	172	1	4	489	46	2	22	27	8	—	1	15	6
UK claims														
1975 Mar. 27	45	180	2	10	311	901	13	25	13	39	2	9	1	2
June 30	60	216	3	10	322	1,000	12	27	10	50	2	9	1	3
Sept. 30	48	243	3	9	341	1,138	12	26	5	50	2	9	1	5
Oct. 15	50	251	3	9	342	1,129	12	25	5	50	2	9	1	5
Nov. 19	45	255	3	11	342	1,197	11	25	8	53	2	8	1	5
Dec. 31	49	261	3	11	364	1,253	4	26	9	53	2	9	1	6

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

Additional notes follow the tables

UK claims				Net position (net liabilities -)												
US dollars				Other currencies					Total	US dollars		Other currencies				
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which		Total	Total	of which on United States	Total	of which		Total	
							Deutsche-mark	Swiss francs					Deutsche-mark	Swiss francs		
24,981	10,476	35,457	3,137	6,005	3,002	9,007	5,470	2,425	-3,956	-2,546	- 34	-1,410	-344	-443	1975 Mar. 27	
28,506	11,163	39,669	3,074	6,476	3,194	9,670	5,576	2,795	-5,115	-3,446	- 623	-1,669	-805	-216	June 30	
32,624	12,115	44,739	3,658	6,866	3,294	10,160	6,029	2,870	-5,316	-3,852	- 820	-1,464	-422	-194	Sept. 30	
32,996	12,136	45,132	4,081	6,900	3,346	10,246	5,993	2,927	-5,471	-4,005	- 141	-1,465	-457	-204	Oct. 15	
33,697	12,491	46,188	3,186	7,073	3,356	10,429	6,065	2,985	-5,333	-3,985	-1,118	-1,348	-389	-126	Nov. 19	
35,231	12,683	47,914	3,306	7,326	3,200	10,526	6,301	2,961	-4,928	-3,574	-1,549	-1,354	-329	-118	Dec. 31	

Other Western Europe														
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,350	44	2,026	73	541	10	37	11	84	18	276	350	3	1	UK liabilities
1,146	58	2,566	99	681	4	45	11	87	21	248	399	1	2	1975 Mar. 27
1,530	57	3,018	103	842	3	47	10	107	9	439	412	3	2	June 30
1,635	61	2,962	90	834	3	48	10	99	7	473	419	3	2	Sept. 30
1,794	63	2,998	109	786	22	48	9	79	8	482	412	3	3	Oct. 15
2,148	56	3,057	120	886	5	40	10	63	10	513	446	3	3	Nov. 19
1,827	994	955	294	267	41	1	39	157	380	288	372	10	34	Dec. 31
1,544	1,083	1,202	343	336	30	-	44	171	467	361	332	13	38	UK claims
1,507	1,011	1,424	408	349	34	-	47	200	509	409	362	14	39	1975 Mar. 27
1,612	1,007	1,510	412	366	28	-	49	188	522	420	349	14	40	June 30
1,861	993	1,578	436	352	28	-	46	192	516	417	345	14	41	Sept. 30
2,141	960	1,674	437	423	56	-	42	211	475	425	372	13	32	Oct. 15

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	
27	1	49	1	135	8	58	-	29	-	15	-	439	3	UK liabilities
42	-	57	-	58	5	64	-	28	1	13	-	419	4	1975 Mar. 27
24	-	53	3	77	3	55	-	46	2	35	-	435	2	June 30
44	-	58	2	56	6	48	-	47	1	32	-	482	3	Sept. 30
27	-	45	9	58	8	58	-	78	1	34	-	453	4	Oct. 15
29	-	63	4	50	3	67	-	81	2	44	-	422	1	Nov. 19
204	11	41	2	350	68	241	11	432	51	135	5	625	19	Dec. 31
224	7	45	2	400	55	271	21	514	66	137	5	628	17	UK claims
265	10	53	1	415	46	274	31	584	60	138	4	724	29	1975 Mar. 27
272	7	48	1	409	45	275	22	598	59	134	4	680	30	June 30
275	8	46	1	417	50	287	24	609	64	134	3	787	37	Sept. 30
291	8	49	1	461	51	290	27	631	67	145	3	900	46	Oct. 15

Mexico										Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
310	85	6	4	16	12	4	21	569	31									UK liabilities
386	48	8	2	6	12	2	21	828	24									1975 Mar. 27
192	59	10	2	21	13	2	23	953	29									June 30
231	58	9	2	22	12	1	22	1,049	25									Sept. 30
181	59	10	1	4	10	-	24	1,151	28									Oct. 15
304	61	13	1	3	9	1	23	1,130	27									Nov. 19
176	621	6	16	47	111	4	2	6	83									Dec. 31
200	755	5	17	38	121	2	1	15	78									UK claims
242	864	5	24	42	154	3	1	18	75									1975 Mar. 27
231	904	6	23	42	151	3	1	5	84									June 30
247	938	5	24	46	158	3	1	6	98									Sept. 30
266	978	5	23	45	160	3	-	2	98									Oct. 15

Table 21 continued

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

2 Geographical details continued

£ millions

		Middle East													
		Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities															
1975 Mar. 27		6,795	850	109	7	22	9	74	—	68	11	—	—	1	5
June 30		7,249	1,043	153	7	18	15	69	—	133	12	—	—	—	—
Sept. 30		7,772	1,034	209	14	15	25	150	—	196	4	—	—	3	—
Oct. 15		8,807	976	219	14	10	27	139	1	162	9	—	—	2	1
Nov. 19		8,918	1,012	194	20	16	34	122	1	124	4	—	—	3	—
Dec. 31		8,592	1,069	200	22	11	37	116	1	174	3	—	—	1	—
UK claims															
1975 Mar. 27		453	143	80	18	1	11	3	—	74	105	—	16	—	40
June 30		622	180	83	27	3	17	1	—	74	133	—	18	—	14
Sept. 30		691	205	95	24	5	20	1	—	96	148	—	24	—	20
Oct. 15		679	222	99	25	5	24	3	1	99	151	—	22	—	26
Nov. 19		809	177	101	23	4	24	3	—	105	159	2	21	1	25
Dec. 31		822	174	92	26	3	25	—	—	123	155	3	22	—	25
		Countries engaged in 'off-shore' banking													
		Bahamas		Bermuda		Cayman Islands		Hong Kong		Lebanon		Liberia		Netherlands overseas territories	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities															
1975 Mar. 27		1,157	108	154	530	235	33	859	292	581	44	1	261	35	65
June 30		2,384	99	167	655	341	38	939	323	699	57	4	286	45	65
Sept. 30		2,198	124	169	720	444	45	965	321	702	73	2	313	40	99
Oct. 15		2,352	119	152	760	472	43	984	326	678	78	2	318	29	87
Nov. 19		2,327	142	153	765	591	40	973	355	657	88	1	290	34	111
Dec. 31		2,174	107	160	654	653	38	1,007	373	662	91	1	298	34	115
UK claims															
1975 Mar. 27		3,265	54	6	115	633	25	877	212	24	9	4	604	13	125
June 30		3,585	43	6	123	778	18	1,069	208	40	11	6	658	18	143
Sept. 30		4,716	43	6	132	1,037	28	1,163	225	31	12	6	743	19	161
Oct. 15		5,025	45	6	139	1,081	30	1,144	239	38	9	6	758	19	162
Nov. 19		5,104	46	16	163	1,341	32	1,185	235	35	10	5	804	17	164
Dec. 31		5,314	49	6	130	1,296	37	1,288	240	58	11	6	807	20	163
		Far East													
		Brunei		Burma		India		Indonesia		Republic of Korea		Malaysia		Pakistan	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities															
1975 Mar. 27		6	—	7	1	44	26	10	7	41	3	180	6	56	8
June 30		3	—	8	—	88	45	9	5	35	3	189	2	82	21
Sept. 30		2	10	10	—	108	38	12	5	46	3	216	4	108	17
Oct. 15		2	18	10	—	111	33	4	6	38	1	175	8	100	15
Nov. 19		1	25	10	—	93	36	16	13	90	5	207	19	89	17
Dec. 31		3	24	10	—	116	35	17	6	105	5	208	8	74	19
UK claims															
1975 Mar. 27		—	3	1	—	1	10	10	121	81	58	21	42	2	34
June 30		—	3	1	—	1	36	22	138	89	61	51	38	2	38
Sept. 30		—	3	1	—	1	42	28	169	98	69	55	51	2	44
Oct. 15		—	3	1	—	1	42	31	168	99	60	42	53	2	42
Nov. 19		—	3	1	—	1	39	29	166	105	58	42	52	2	44
Dec. 31		7	4	1	—	1	43	47	173	113	59	38	59	2	41

Additional notes follow the tables

Africa							
Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Others	Banks	Other	Banks	Other
36	8	6	6	1	1	1	1
35	10	2	13	1	5	10	2
26	13	1	18	1	6	5	2
27	12	1	14	—	4	8	1
32	15	1	15	—	11	6	2
32	17	1	16	—	3	11	2
2	13	3	11	6	66	22	30
5	15	4	13	1	88	26	46
9	20	4	13	1	124	24	78
9	19	3	13	1	125	26	72
9	21	4	14	1	124	24	74
9	21	4	25	1	122	42	71

UK liabilities
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

UK claims
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

Caribbean													
New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
2	5	82	533	498	39	4	1	9	—	23	1	55	1
4	2	137	544	525	38	11	1	28	—	27	1	97	1
2	1	134	586	604	42	18	1	28	—	19	1	121	1
1	2	114	572	636	30	18	1	29	—	16	1	128	1
2	1	137	572	634	30	17	1	41	1	16	1	132	—
2	—	167	582	621	31	16	1	52	1	25	2	114	1
24	2	426	579	1,374	28	—	—	97	2	3	22	—	9
15	2	496	639	1,645	27	2	—	106	2	4	27	—	10
17	3	664	668	1,637	33	1	—	151	4	6	28	1	12
15	3	575	671	1,824	35	—	—	163	5	6	30	—	12
16	2	724	686	1,706	33	—	—	174	5	11	31	—	12
16	3	743	647	1,719	23	—	—	184	6	12	31	—	12

UK liabilities
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

UK claims
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

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
212	21	—	1	452	3	5	8	1,383	41	3	8	17	28
206	25	—	1	500	4	8	17	1,514	30	5	15	26	45
226	26	—	1	489	5	11	8	1,732	33	3	9	46	55
214	26	—	1	490	5	6	8	1,622	36	3	11	27	53
212	28	—	1	467	4	9	9	1,712	34	4	8	28	52
192	27	—	1	455	5	10	21	1,583	25	9	12	30	54
92	36	18	—	31	33	75	325	6,208	313	16	196	36	624
82	38	11	—	23	36	120	397	6,957	281	28	224	31	746
94	44	12	—	23	31	120	428	7,777	295	31	209	40	809
94	51	13	2	24	29	131	430	7,506	260	30	221	41	817
87	54	16	1	26	31	128	423	7,791	268	31	225	48	860
91	52	—	—	28	32	132	396	7,556	316	31	242	60	907

UK liabilities
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

UK claims
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

Other countries *continued*

Other	
Banks	Other
1,136	382
1,300	272
1,471	336
1,432	323
1,499	329
1,660	346
352	265
536	241
470	220
493	239
528	215
673	182

UK liabilities
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

UK claims
1975 Mar. 27
June 30
Sept. 30

Oct. 15
Nov. 19
Dec. 31

Table 22

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

1 Summary

\$ millions

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
Liabilities									
Less than 8 days	6,536	6,077	5,956	17,973	16,323	15,890	2,119	2,178	2,598
8 days to less than 1 month	5,178	5,157	6,022	10,420	10,179	11,524	3,973	4,195	4,823
1 month to less than 3 months	9,254	8,924	8,803	16,107	17,422	19,489	7,897	8,422	8,007
3 months to less than 6 months	6,363	6,740	7,212	9,514	11,601	13,072	4,663	4,386	5,090
6 months to less than 1 year	3,636	3,634	3,426	4,379	4,617	3,509	1,052	1,180	1,068
1 year to less than 3 years	1,809	1,938	2,034	1,586	1,579	2,035	576	576	658
3 years and over	1,457	1,340	1,295	1,804	1,768	1,519	2,099	2,072	2,004
Total	34,233	33,810	34,748	61,783	63,489	67,038	22,379	23,009	24,248
Claims									
Less than 8 days [b]	5,089	4,450	4,378	10,308	11,577	12,387	3,249	3,430	3,984
	<i>6,412</i>	<i>5,602</i>	<i>5,751</i>	<i>11,090</i>	<i>12,396</i>	<i>13,325</i>	<i>3,321</i>	<i>3,449</i>	<i>4,000</i>
8 days to less than 1 month	3,928	3,929	4,240	9,973	9,208	10,233	3,115	3,506	3,840
1 month to less than 3 months	6,003	6,002	6,317	16,087	16,956	17,218	6,263	6,435	6,152
3 months to less than 6 months	4,555	4,401	4,712	10,231	10,566	11,967	3,446	3,303	3,982
6 months to less than 1 year	2,740	3,130	2,612	4,310	4,506	3,869	696	739	714
1 year to less than 3 years	4,003	3,961	4,347	3,084	3,316	3,738	783	803	958
3 years and over	8,251	8,138	8,281	7,731	7,182	7,436	4,691	4,684	4,507
Total	34,569	34,011	34,887	61,724	63,311	66,848	22,243	22,900	24,137
Net position (liabilities -/claims +)									
Less than 8 days [b]	- 1,447	- 1,627	- 1,578	- 7,665	- 4,746	- 3,503	+ 1,130	+ 1,252	+ 1,386
	<i>- 124</i>	<i>- 475</i>	<i>- 205</i>	<i>- 6,883</i>	<i>- 3,927</i>	<i>- 2,565</i>	<i>+ 1,202</i>	<i>+ 1,271</i>	<i>+ 1,402</i>
8 days to less than 1 month	- 1,250	- 1,228	- 1,782	- 447	- 971	- 1,291	- 858	- 689	- 983
1 month to less than 3 months	- 3,251	- 2,922	- 2,486	- 20	- 466	- 2,271	- 1,634	- 1,987	- 1,855
3 months to less than 6 months	- 1,808	- 2,339	- 2,500	+ 717	- 1,035	- 1,105	- 1,217	- 1,083	- 1,108
6 months to less than 1 year	- 896	- 504	- 814	- 69	- 111	+ 360	- 356	- 441	- 354
1 year to less than 3 years	+ 2,194	+ 2,023	+ 2,313	+ 1,498	+ 1,737	+ 1,703	+ 207	+ 227	+ 300
3 years and over	+ 6,794	+ 6,798	+ 6,986	+ 5,927	+ 5,414	+ 5,917	+ 2,592	+ 2,612	+ 2,503
Total	+ 336	+ 201	+ 139	- 59	- 178	- 190	- 136	- 109	- 111

2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
UK inter-bank market									
Less than 8 days [b]	+ 671	+ 618	+ 298	- 586	- 413	- 685	- 290	- 401	- 302
	<i>+ 1,994</i>	<i>+ 1,770</i>	<i>+ 1,671</i>	<i>+ 196</i>	<i>+ 406</i>	<i>+ 253</i>	<i>- 218</i>	<i>- 382</i>	<i>- 286</i>
8 days to less than 1 month	+ 98	+ 257	+ 116	- 176	+ 107	+ 361	- 953	- 1,047	- 1,067
1 month to less than 3 months	- 277	- 204	- 3	+ 1,799	+ 1,588	+ 1,171	- 1,858	- 1,853	- 1,901
3 months to less than 6 months	+ 15	- 501	- 494	+ 1,327	+ 936	+ 1,156	- 871	- 1,004	- 596
6 months to less than 1 year	- 345	- 106	- 249	+ 315	+ 324	+ 450	- 382	- 258	- 221
1 year to less than 3 years	- 46	- 104	- 115	+ 57	+ 53	- 13	- 106	- 111	- 130
3 years and over	- 121	- 157	- 154	- 92	- 2	- 14	+ 54	+ 30	+ 39
Total	- 5	- 197	- 833	+ 2,644	+ 2,593	+ 2,426	- 4,406	- 4,644	- 4,178
Other UK residents									
Less than 8 days	- 691	- 712	- 727	- 829	- 678	- 829	+ 43	+ 43	+ 30
8 days to less than 1 month	- 166	- 264	- 184	- 49	+ 59	- 100	+ 44	+ 59	+ 83
1 month to less than 3 months	- 18	+ 103	+ 61	+ 335	+ 179	+ 371	+ 176	+ 148	+ 215
3 months to less than 6 months	+ 171	+ 204	+ 219	+ 176	+ 275	+ 160	+ 81	+ 89	+ 103
6 months to less than 1 year	+ 342	+ 359	+ 242	+ 293	+ 243	+ 191	+ 25	+ 11	+ 20
1 year to less than 3 years	+ 1,243	+ 1,242	+ 1,397	+ 593	+ 599	+ 824	+ 64	+ 60	+ 100
3 years and over	+ 3,487	+ 3,490	+ 3,404	+ 2,473	+ 2,513	+ 2,466	+ 481	+ 502	+ 473
Total	+ 4,368	+ 4,422	+ 4,412	+ 2,992	+ 3,190	+ 3,083	+ 914	+ 912	+ 1,024
Banks abroad									
Less than 8 days	- 664	- 815	- 353	- 4,729	- 2,425	- 782	+ 1,438	+ 1,651	+ 1,726
8 days to less than 1 month	- 891	- 978	- 1,356	+ 237	- 673	- 1,271	+ 91	+ 349	+ 110
1 month to less than 3 months	- 2,726	- 2,655	- 2,392	- 2,113	- 1,735	- 3,170	- 74	- 207	- 205
3 months to less than 6 months	- 2,050	- 2,194	- 2,231	- 1,010	- 1,786	- 2,563	- 395	- 187	- 728
6 months to less than 1 year	- 1,233	- 1,246	- 1,319	- 1,068	- 913	- 505	- 3	- 267	- 207
1 year to less than 3 years	- 454	- 549	- 561	- 303	- 232	- 482	+ 42	+ 65	+ 99
3 years and over	+ 364	+ 405	+ 560	- 148	- 257	- 53	+ 188	+ 196	+ 191
Total	- 7,654	- 8,032	- 7,652	- 9,134	- 8,021	- 8,826	+ 1,287	+ 1,600	+ 986
Other non-residents									
Less than 8 days	- 763	- 718	- 796	- 1,521	- 1,230	- 1,207	- 61	- 41	- 68
8 days to less than 1 month	- 291	- 243	- 126	- 459	- 464	- 281	- 40	- 50	- 109
1 month to less than 3 months	- 230	- 166	- 152	- 41	- 498	- 643	+ 122	- 75	+ 36
3 months to less than 6 months	+ 56	+ 152	+ 6	+ 224	- 460	+ 142	- 32	+ 19	+ 113
6 months to less than 1 year	+ 340	+ 489	+ 512	+ 391	+ 235	+ 224	+ 4	+ 73	+ 54
1 year to less than 3 years	+ 1,451	+ 1,434	+ 1,592	+ 1,151	+ 1,317	+ 1,374	+ 207	+ 213	+ 231
3 years and over	+ 3,064	+ 3,060	+ 3,176	+ 3,694	+ 3,160	+ 3,518	+ 1,869	+ 1,884	+ 1,800
Total	+ 3,627	+ 4,008	+ 4,212	+ 3,439	+ 2,060	+ 3,127	+ 2,069	+ 2,023	+ 2,057

[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		
21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
7,225	7,051	7,181	1,657	1,403	1,615	35,510	33,032	33,240
6,706	6,221	7,206	2,024	1,884	1,950	28,301	27,636	31,525
10,196	10,787	10,451	3,395	3,218	3,073	46,849	48,773	49,823
6,666	6,575	8,758	2,172	2,293	2,159	29,378	31,595	36,291
2,766	3,534	3,358	540	713	713	12,373	13,678	12,074
1,022	1,112	1,103	217	205	205	5,210	5,410	6,035
1,056	1,079	1,013	53	58	50	6,469	6,317	5,881
35,637	36,359	39,070	10,058	9,774	9,765	164,090	166,441	174,869
4,679	4,784	4,906	1,197	971	1,071	24,522	25,212	26,726
5,692	5,805	6,081	1,608	1,427	1,397	28,123	28,779	30,554
6,434	6,073	6,973	1,163	1,022	1,307	24,613	23,738	26,593
9,493	9,789	9,306	1,925	1,842	1,695	39,771	41,024	40,688
5,601	6,157	7,180	1,129	1,226	913	24,962	25,653	28,754
2,914	3,214	3,108	631	612	613	11,291	12,201	10,916
2,055	2,217	2,381	1,329	1,409	1,486	11,254	11,706	12,910
4,429	4,033	5,178	3,029	2,983	2,990	28,131	27,020	28,392
35,605	36,267	39,032	10,403	10,065	10,075	164,544	166,554	174,979
- 2,546	- 2,267	- 2,275	- 460	- 432	- 544	- 10,988	- 7,820	- 6,514
- 1,533	- 1,246	- 1,100	- 49	+ 24	- 218	- 7,387	- 4,353	- 2,686
- 272	- 148	- 233	- 861	- 862	- 643	- 3,688	- 3,898	- 4,932
- 703	- 998	- 1,145	- 1,470	- 1,376	- 1,378	- 7,078	- 7,749	- 9,135
- 1,065	- 418	- 1,578	- 1,043	- 1,067	- 1,246	- 4,416	- 5,942	- 7,537
+ 148	- 320	- 250	+ 91	- 101	- 100	- 1,082	- 1,477	- 1,158
+ 1,033	+ 1,105	+ 1,278	+ 1,112	+ 1,204	+ 1,281	+ 6,044	+ 6,296	+ 6,875
+ 3,373	+ 2,954	+ 4,165	+ 2,976	+ 2,925	+ 2,940	+ 21,662	+ 20,703	+ 22,511
- 32	- 92	- 38	+ 345	+ 291	+ 310	+ 454	+ 113	+ 110

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

Total

Claims

Less than 8 days[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		
21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
+ 925	+ 1,007	+ 855	+ 146	+ 102	+ 3	+ 886	+ 913	+ 169
+ 1,938	+ 2,028	+ 2,030	+ 557	+ 558	+ 329	+ 4,467	+ 4,380	+ 3,997
+ 863	+ 947	+ 1,216	- 270	- 299	- 315	- 438	- 35	+ 79
+ 1,096	+ 1,213	+ 1,009	- 543	- 551	- 615	+ 217	+ 193	- 339
+ 355	+ 780	+ 333	- 527	- 543	- 674	+ 299	- 332	- 275
+ 337	- 75	+ 234	- 94	- 170	- 118	- 169	- 285	+ 96
+ 96	+ 176	+ 141	- 69	- 65	- 57	- 68	- 51	- 174
+ 28	- 40	- 13	- 3	- 6	- 1	- 134	- 175	- 143
+ 3,700	+ 4,008	+ 3,775	- 1,360	- 1,532	- 1,777	+ 573	+ 228	- 587
- 70	- 115	- 210	- 20	- 13	- 24	- 1,567	- 1,475	- 1,760
+ 17	+ 52	- 55	- 13	- 20	- 4	- 167	- 114	- 260
+ 552	+ 480	+ 492	+ 5	- 7	+ 1	+ 1,950	+ 903	+ 1,140
+ 228	+ 414	+ 385	+ 10	+ 17	+ 11	+ 666	+ 999	+ 878
+ 354	+ 497	+ 391	+ 46	+ 40	+ 11	+ 1,060	+ 1,150	+ 855
+ 207	+ 231	+ 287	+ 121	+ 137	+ 130	+ 2,228	+ 2,269	+ 2,738
+ 940	+ 856	+ 942	+ 551	+ 521	+ 501	+ 7,932	+ 7,882	+ 7,786
+ 2,228	+ 2,415	+ 2,232	+ 700	+ 675	+ 626	+ 11,202	+ 11,614	+ 11,377
- 2,591	- 2,497	- 2,101	- 317	- 336	- 379	- 6,863	- 4,422	- 1,889
- 876	- 1,050	- 1,316	- 624	- 607	- 544	- 2,063	- 2,959	- 4,377
- 2,168	- 2,790	- 2,578	- 994	- 1,083	- 1,004	- 8,075	- 8,470	- 9,349
- 1,850	- 1,680	- 2,521	- 658	- 847	- 836	- 5,963	- 6,694	- 8,879
- 690	- 867	- 723	- 141	- 330	- 227	- 3,135	- 3,623	- 2,981
+ 312	+ 245	+ 295	+ 111	+ 128	+ 206	- 292	- 343	- 443
+ 731	+ 505	+ 770	+ 422	+ 375	+ 433	+ 1,557	+ 1,224	+ 1,901
- 7,132	- 8,134	- 8,174	- 2,201	- 2,700	- 2,351	- 24,834	- 25,287	- 26,017
- 810	- 662	- 819	- 269	- 185	- 144	- 3,424	- 2,836	- 3,034
- 276	- 97	- 78	+ 46	+ 64	+ 220	- 1,020	- 790	- 374
- 183	+ 99	- 68	+ 62	+ 265	+ 240	- 270	- 375	- 587
+ 202	+ 68	+ 225	+ 132	+ 306	+ 253	+ 582	+ 85	+ 739
+ 147	+ 125	- 152	+ 280	+ 359	+ 234	+ 1,162	+ 1,281	+ 872
+ 418	+ 453	+ 555	+ 949	+ 1,004	+ 1,002	+ 4,176	+ 4,421	+ 4,754
+ 1,674	+ 1,633	+ 2,466	+ 2,006	+ 2,035	+ 2,007	+ 12,307	+ 11,772	+ 12,967
+ 1,172	+ 1,619	+ 2,129	+ 3,206	+ 3,848	+ 3,812	+ 13,513	+ 13,558	+ 15,337

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 to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents

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

Total

Table 22 continued

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

3 Sectoral analysis of liabilities and claims

\$ millions

	British banks			American banks			Japanese banks		
	1975			1975			1975		
	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
Liabilities to									
UK inter-bank market:									
Less than 8 days	1,238	1,236	1,276	2,709	2,460	2,608	515	599	690
8 days to less than 1 month	1,306	1,234	1,791	2,533	2,296	2,605	1,374	1,423	1,601
1 month to less than 3 months	2,771	2,695	2,703	3,155	3,738	4,422	2,879	2,671	2,529
3 months to less than 6 months	1,940	2,145	2,311	2,039	2,586	2,703	1,433	1,439	1,361
6 months to less than 1 year	1,159	1,160	1,024	880	972	719	418	326	291
1 year to less than 3 years	661	679	768	341	337	437	137	140	157
3 years and over	516	465	373	341	277	217	35	30	20
Total	9,591	9,614	10,246	11,998	12,666	13,711	6,791	6,628	6,649
Other UK residents:									
Less than 8 days	1,019	936	934	1,097	918	990	7	19	32
8 days to less than 1 month	349	432	399	333	359	443	32	29	25
1 month to less than 3 months	289	210	246	239	208	293	29	37	37
3 months to less than 6 months	120	111	149	105	199	192	11	15	22
6 months to less than 1 year	45	35	56	73	115	39	1	1	4
1 year to less than 3 years	50	48	24	64	55	51	7	8	6
3 years and over	97	109	124	32	30	34	2	2	1
Total	1,969	1,881	1,932	1,943	1,884	2,042	89	111	127
Banks abroad:									
Less than 8 days	2,998	2,758	2,443	11,970	11,262	10,691	1,483	1,459	1,749
8 days to less than 1 month	2,758	2,763	3,089	6,316	6,237	7,242	2,430	2,583	2,986
1 month to less than 3 months	5,047	4,971	4,824	10,931	11,386	12,693	4,792	5,378	5,137
3 months to less than 6 months	3,691	3,746	4,022	6,323	7,176	8,889	3,019	2,770	3,552
6 months to less than 1 year	2,090	2,188	2,076	2,980	2,913	2,253	584	843	728
1 year to less than 3 years	932	1,000	1,052	1,013	1,015	1,338	406	398	454
3 years and over	599	564	544	1,266	1,287	1,146	2,051	2,025	1,978
Total	18,115	17,990	18,050	40,799	41,276	44,252	14,765	15,456	16,584
Other non-residents:									
Less than 8 days	1,281	1,147	1,303	2,197	1,683	1,601	114	101	127
8 days to less than 1 month	765	728	743	1,238	1,287	1,234	137	160	211
1 month to less than 3 months	1,147	1,048	1,030	1,782	2,090	2,081	197	336	304
3 months to less than 6 months	612	738	730	1,047	1,640	1,288	200	162	155
6 months to less than 1 year	342	251	270	446	617	498	49	10	45
1 year to less than 3 years	166	211	190	168	172	209	26	30	41
3 years and over	245	202	254	165	174	122	11	15	5
Total	4,558	4,325	4,520	7,043	7,663	7,033	734	814	888
Claims on									
UK inter-bank market:									
Less than 8 days[b]	1,909	1,854	1,574	2,123	2,047	1,923	225	198	388
	<i>3,232</i>	<i>3,006</i>	<i>2,947</i>	<i>2,905</i>	<i>2,866</i>	<i>2,867</i>	<i>297</i>	<i>217</i>	<i>404</i>
8 days to less than 1 month	1,404	1,491	1,675	2,357	2,403	2,966	421	376	534
1 month to less than 3 months	2,494	2,491	2,700	4,954	5,326	5,593	1,021	818	628
3 months to less than 6 months	1,955	1,644	1,817	3,366	3,522	3,859	562	435	765
6 months to less than 1 year	814	1,054	775	1,195	1,296	1,169	36	68	70
1 year to less than 3 years	615	575	653	398	390	424	31	29	27
3 years and over	395	308	219	249	275	203	89	60	59
Total	9,586	9,417	9,413	14,642	15,259	16,137	2,385	1,984	2,471
Other UK residents:									
Less than 8 days	328	224	207	268	240	161	50	62	62
8 days to less than 1 month	183	168	215	284	418	343	76	88	108
1 month to less than 3 months	271	313	307	574	387	664	205	185	252
3 months to less than 6 months	291	315	368	281	474	352	92	104	125
6 months to less than 1 year	387	394	298	366	358	230	26	12	24
1 year to less than 3 years	1,293	1,290	1,421	657	654	875	71	68	106
3 years and over	3,584	3,599	3,528	2,505	2,543	2,500	483	504	474
Total	6,337	6,303	6,344	4,935	5,074	5,125	1,003	1,023	1,151
Banks abroad:									
Less than 8 days	2,334	1,943	2,090	7,241	8,837	9,909	2,921	3,110	3,475
8 days to less than 1 month	1,867	1,785	1,733	6,553	5,564	5,971	2,521	2,932	3,096
1 month to less than 3 months	2,321	2,316	2,432	8,818	9,651	9,523	4,718	5,171	4,932
3 months to less than 6 months	1,641	1,552	1,791	5,313	5,390	6,326	2,624	2,583	2,824
6 months to less than 1 year	857	942	757	1,912	2,000	1,748	581	576	521
1 year to less than 3 years	478	451	491	710	783	856	448	463	553
3 years and over	963	969	1,104	1,118	1,030	1,093	2,239	2,221	2,169
Total	10,461	9,958	10,398	31,665	33,255	35,426	16,052	17,056	17,570
Other non-residents:									
Less than 8 days	518	429	507	676	453	394	53	60	59
8 days to less than 1 month	474	485	617	779	823	953	97	110	102
1 month to less than 3 months	917	882	878	1,741	1,592	1,438	319	261	340
3 months to less than 6 months	668	890	736	1,271	1,180	1,430	168	181	268
6 months to less than 1 year	682	740	782	837	852	722	53	83	99
1 year to less than 3 years	1,617	1,645	1,782	1,319	1,489	1,583	233	243	272
3 years and over	3,309	3,262	3,430	3,859	3,334	3,640	1,880	1,899	1,805
Total	8,185	8,333	8,732	10,482	9,723	10,160	2,803	2,837	2,945

[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		
21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
896	878	919	454	324	429	5,812	5,497	5,922
1,507	1,441	1,615	706	699	747	7,426	7,093	8,359
2,602	2,704	2,661	1,331	1,271	1,301	12,738	13,079	13,616
1,866	1,565	2,467	858	912	910	8,136	8,647	9,752
720	1,093	778	207	277	247	3,384	3,828	3,059
206	178	164	98	91	86	1,443	1,425	1,612
168	146	162	26	23	20	1,086	941	792
7,965	8,005	8,766	3,680	3,597	3,740	40,025	40,510	43,112
307	288	318	24	23	27	2,454	2,184	2,301
254	227	364	25	29	16	993	1,076	1,247
125	116	139	28	27	16	710	598	731
63	60	72	10	6	10	309	391	445
23	26	19	3	1	5	145	178	123
8	8	8	2	3	1	131	122	90
3	3	4	-	-	-	134	144	163
783	728	924	92	89	75	4,876	4,693	5,100
4,927	4,926	4,871	828	824	916	22,206	21,229	20,670
3,995	3,898	4,553	1,108	1,072	1,071	16,607	16,553	18,941
6,350	6,861	6,675	1,676	1,808	1,684	28,796	30,404	31,013
4,206	4,303	5,533	1,124	1,296	1,179	18,863	19,291	23,175
1,737	2,065	2,075	254	420	438	7,645	8,429	7,570
632	745	763	101	101	106	3,084	3,259	3,713
633	675	694	17	27	24	4,566	4,578	4,386
22,480	23,473	25,164	5,108	5,548	5,418	101,267	103,743	109,468
1,095	959	1,073	351	232	243	5,038	4,122	4,347
950	655	674	185	84	116	3,275	2,914	2,978
1,119	1,106	976	360	112	72	4,605	4,692	4,463
531	647	686	180	79	60	2,570	3,266	2,919
286	350	486	76	15	23	1,199	1,243	1,322
176	181	168	16	10	12	552	604	620
252	255	153	10	8	6	683	654	540
4,409	4,153	4,216	1,178	540	532	17,922	17,495	17,189
1,821	1,885	1,774	600	426	432	6,678	6,410	6,091
2,834	2,906	2,949	1,011	882	758	10,279	9,877	9,919
2,370	2,388	2,831	436	400	432	6,988	7,058	8,438
3,698	3,917	3,670	788	720	686	12,955	13,272	13,277
2,221	2,345	2,800	331	369	236	8,435	8,315	9,477
1,057	1,018	1,012	113	107	129	3,215	3,543	3,155
302	354	305	29	26	29	1,375	1,374	1,438
196	106	149	23	17	19	952	766	649
11,665	12,013	12,541	2,320	2,065	1,963	40,598	40,738	42,525
237	173	108	4	10	3	887	709	541
271	279	309	12	9	12	826	962	987
677	596	631	33	20	17	1,760	1,501	1,871
291	474	457	20	23	21	975	1,390	1,323
377	523	410	49	41	16	1,205	1,328	978
215	239	295	123	140	131	2,359	2,391	2,828
943	859	946	551	521	501	8,066	8,026	7,949
3,011	3,143	3,156	792	764	701	16,078	16,307	16,477
2,336	2,429	2,770	511	488	537	15,343	16,807	18,781
3,119	2,848	3,237	484	465	527	14,544	13,594	14,564
4,182	4,071	4,097	682	725	680	20,721	21,934	21,664
2,356	2,623	3,012	466	449	343	12,400	12,597	14,296
1,047	1,198	1,352	113	90	211	4,510	4,806	4,589
944	990	1,058	212	229	312	2,792	2,916	3,270
1,364	1,180	1,464	439	402	457	6,123	5,802	6,287
15,348	15,339	16,990	2,907	2,848	3,067	76,433	78,456	83,451
285	297	254	82	47	99	1,614	1,286	1,313
674	558	596	231	148	336	2,255	2,124	2,604
936	1,205	908	422	377	312	4,335	4,317	3,876
733	715	911	312	385	313	3,152	3,351	3,658
433	475	334	356	374	257	2,361	2,524	2,194
594	634	723	965	1,014	1,014	4,728	5,025	5,374
1,926	1,888	2,619	2,016	2,043	2,013	12,990	12,426	13,507
5,581	5,772	6,345	4,384	4,388	4,344	31,435	31,053	32,526

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(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 to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

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

Total

Table 23

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	2,528	1,472			1,056	
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,063	—
1973 Oct.	6,761	887	724	140	5,010	..
Nov.	6,646	887	724	140	4,895	..
Dec.	6,476	887	724	140	4,725	—
1974 Jan.	6,178	887	724	140	4,427	..
Feb.	5,966	887	724	140	4,215	..
Mar.	6,444	888	724	140	4,692	—
Apr.	6,956	888	724	140	5,204	..
May	6,920	888	717	140	5,175	..
June	6,711	888	717	140	4,966	—
July	6,680	888	739	140	4,913	..
Aug.	6,842	888	749	165	5,040	..
Sept.	7,170	888	810	233	5,239	—
Oct.	7,547	888	821	233	5,605	..
Nov.	7,824	888	821	248	5,867	..
Dec.	6,789	888	830	248	4,823	—
1975 Jan.	6,833	888	830	248	4,867	..
Feb.	7,064	888	830	248	5,098	..
Mar.	7,117	888	830	272	5,127	—
Apr.	7,132	888	833	277	5,134	..
May	6,491	888	840	280	4,483	..
June	6,198	888	840	286	4,184	—
July	6,259	888	840	304	4,227	..
Aug.	6,004	888	840	312	3,964	..
Sept.	5,859	888	840	348	3,783	—
Oct.	5,713	888	840	348	3,637	..
Nov.	5,606	888	840	366	3,512	..
Dec.	5,429	888	840	366	3,335	—
1976 Jan.	6,785					
Feb.	7,024					

[a] From December 1971, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR1=\$1 until December 1971; at SDR1=\$1.08571 from then until January 1973; and at SDR1=\$1.20635 thereafter. Gold is valued at \$35 per fine ounce until December 1971; at \$38 per fine ounce from then until January 1973; and at \$42.2222 per fine ounce thereafter.

[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 24
UK short-term money rates

Per cent per annum

	Bank of England's minimum lending rate[a]	Treasury bills: average allotment rate[a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit 3 months[b]	Local authorities: temporary loans 3 months[b]
			Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]		
<i>Discount rates</i>										
<i>Interest rates</i>										
Fridays										
1974 Jan. 25	12 $\frac{3}{4}$	12.03	13 $\frac{33}{32}$	15 $\frac{7}{8}$	13	1 - 12 $\frac{3}{4}$	12 - 30	16 $\frac{3}{16}$	16 $\frac{1}{16}$	16 $\frac{1}{16}$
Feb. 22	12 $\frac{1}{2}$	11.82	13 $\frac{9}{16}$	14 $\frac{1}{2}$	"	3 - 11 $\frac{1}{2}$	10 $\frac{3}{4}$ - 12 $\frac{1}{2}$	14 $\frac{5}{32}$	14 $\frac{5}{16}$	14 $\frac{5}{16}$
Mar. 29	"	11.98	15 $\frac{9}{16}$	15 $\frac{1}{4}$	"	7 - 12 $\frac{1}{2}$	3 - 20	15 $\frac{1}{4}$	15 $\frac{1}{16}$	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 $\frac{17}{32}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$
May 31	11 $\frac{3}{4}$	11.21	12 $\frac{11}{16}$	13 $\frac{1}{4}$	12	8 - 11 $\frac{3}{4}$	8 - 12 $\frac{1}{8}$	12 $\frac{25}{32}$	12 $\frac{3}{16}$	12 $\frac{5}{16}$
June 28	"	11.24	13 $\frac{1}{16}$	13 $\frac{5}{8}$	"	1 - 11 $\frac{1}{4}$	5 - 9	13 $\frac{1}{16}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
July 26	"	11.19	13 $\frac{7}{32}$	13 $\frac{1}{2}$	"	9 - 11 $\frac{3}{4}$	9 $\frac{1}{2}$ - 13	13 $\frac{15}{32}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
Aug. 30	"	"	12 $\frac{5}{8}$	13 $\frac{5}{8}$	"	6 - 11 $\frac{1}{2}$	4 - 10 $\frac{1}{2}$	12 $\frac{9}{16}$	12 $\frac{9}{16}$	12 $\frac{9}{16}$
Sept. 27	11 $\frac{1}{2}$	10.98	11 $\frac{27}{32}$	12 $\frac{5}{8}$	"	8 - 11	7 $\frac{1}{2}$ - 12 $\frac{1}{2}$	11 $\frac{31}{32}$	11 $\frac{3}{8}$	12 $\frac{1}{4}$
Oct. 25	"	10.89	11 $\frac{29}{32}$	"	"	8 - 11 $\frac{1}{2}$	10 $\frac{1}{4}$ - 90	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$
Nov. 29	"	10.98	12 $\frac{1}{16}$	13	"	8 - 11 $\frac{1}{2}$	4 - 13 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$
Dec. 27	"	10.99	12 $\frac{25}{32}$	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 $\frac{7}{8}$	10 $\frac{3}{16}$	11 $\frac{1}{2}$
Mar. 27[d]	10	9.37	9 $\frac{31}{32}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	2 - 9 $\frac{1}{4}$	6 - 9 $\frac{1}{2}$	9 $\frac{3}{32}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Apr. 25	9 $\frac{3}{4}$	9.24	9 $\frac{27}{32}$	10 $\frac{1}{4}$	9 $\frac{1}{2}$	8 - 9 $\frac{1}{2}$	9 $\frac{1}{4}$ - 10 $\frac{1}{4}$	9 $\frac{27}{32}$	9 $\frac{3}{8}$	9 $\frac{3}{4}$
May 30	10	9.45	9 $\frac{13}{16}$	"	"	7 - 9 $\frac{1}{2}$	5 - 9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{3}{8}$	10
June 6	"	9.40	9 $\frac{11}{16}$	10 $\frac{5}{8}$	"	2 - 9 $\frac{1}{2}$	8 $\frac{3}{4}$ - 10	9 $\frac{23}{32}$	9 $\frac{11}{32}$	9 $\frac{7}{8}$
" 13	"	9.41	9 $\frac{13}{16}$	"	"	3 - 9 $\frac{1}{4}$	2 $\frac{1}{2}$ - 9 $\frac{1}{2}$	9 $\frac{5}{8}$	9 $\frac{13}{16}$	9 $\frac{5}{8}$
" 20	"	9.41	9 $\frac{17}{32}$	10 $\frac{1}{2}$	"	6 $\frac{1}{4}$ - 9 $\frac{1}{2}$	9 - 9 $\frac{1}{2}$	9 $\frac{17}{32}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$
" 27	"	9.48	9 $\frac{3}{4}$	10 $\frac{3}{4}$	"	6 $\frac{1}{4}$ - 9 $\frac{1}{2}$	"	9 $\frac{3}{32}$	9 $\frac{1}{16}$	9 $\frac{5}{8}$
July 4	"	9.48	9 $\frac{23}{32}$	10 $\frac{1}{2}$	"	1 - 9 $\frac{1}{2}$	4 - 9 $\frac{3}{4}$	9 $\frac{1}{4}$	9 $\frac{23}{32}$	9 $\frac{5}{8}$
" 11	"	9.48	9 $\frac{11}{32}$	"	"	5 - 9	7 $\frac{1}{2}$ - 9 $\frac{1}{4}$	9 $\frac{5}{32}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$
" 18	"	9.45	9 $\frac{19}{32}$	"	"	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 $\frac{17}{32}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$
Aug. 1	"	10.43	10 $\frac{7}{16}$	11	"	9 - 10 $\frac{1}{2}$	8 - 10 $\frac{1}{8}$	"	10 $\frac{1}{2}$	"
" 8	"	10.48	10 $\frac{13}{32}$	11 $\frac{5}{8}$	10	5 - 10 $\frac{1}{2}$	7 $\frac{1}{2}$ - 10	10 $\frac{27}{32}$	10 $\frac{27}{32}$	"
" 15	"	10.43	10 $\frac{19}{32}$	"	"	4 - 10 $\frac{3}{4}$	7 - 10	10 $\frac{19}{32}$	10 $\frac{9}{16}$	10 $\frac{5}{8}$
" 22	"	10.43	10 $\frac{5}{16}$	"	"	9 - 10	8 - 10 $\frac{1}{8}$	"	10 $\frac{9}{16}$	10 $\frac{1}{2}$
" 29	"	10.38	10 $\frac{15}{32}$	10 $\frac{7}{8}$	"	9 - 10 $\frac{1}{2}$	9 $\frac{5}{8}$ - 11 $\frac{1}{4}$	10 $\frac{15}{32}$	10 $\frac{7}{16}$	"
Sept. 5	"	10.27	10 $\frac{23}{32}$	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 $\frac{27}{64}$	"	"	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 $\frac{17}{32}$	10 $\frac{9}{16}$	10 $\frac{1}{2}$
" 26	"	10.48	10 $\frac{9}{16}$	"	"	8 - 10 $\frac{1}{2}$	9 $\frac{1}{4}$ - 10 $\frac{1}{4}$	10 $\frac{19}{32}$	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 $\frac{1}{4}$	11 $\frac{3}{32}$	11 $\frac{13}{32}$	10 $\frac{3}{4}$
" 10	"	11.38	11 $\frac{15}{32}$	"	11	8 $\frac{1}{2}$ - 12	10 $\frac{1}{4}$ - 11 $\frac{1}{2}$	11 $\frac{19}{32}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
" 17	"	11.42	11 $\frac{23}{32}$	"	"	10 - 11 $\frac{1}{4}$	11 $\frac{1}{4}$ - 12	"	"	11 $\frac{21}{32}$
" 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 $\frac{3}{16}$	11 $\frac{13}{32}$
" 31	"	11.41	11 $\frac{7}{16}$	"	"	10 $\frac{1}{2}$ - 12	10 $\frac{5}{8}$ - 11	11 $\frac{21}{32}$	11 $\frac{5}{16}$	11 $\frac{1}{16}$
Nov. 7	"	11.29	11 $\frac{3}{8}$	11 $\frac{3}{4}$	"	8 - 11 $\frac{1}{2}$	11 $\frac{1}{8}$ - 12	11 $\frac{15}{32}$	11 $\frac{7}{16}$	11 $\frac{9}{16}$
" 14	11 $\frac{1}{4}$	11.09	11 $\frac{5}{8}$	"	"	10 $\frac{1}{4}$ - 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 $\frac{1}{2}$	11 $\frac{11}{32}$	11 $\frac{3}{16}$	11 $\frac{1}{16}$
" 28	11 $\frac{1}{2}$	10.99	11 $\frac{1}{32}$	"	"	10 $\frac{1}{2}$ - 15	11 - 11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{32}$
Dec. 5	"	10.98	10 $\frac{13}{16}$	"	"	8 - 11	4 - 11 $\frac{1}{4}$	11 $\frac{1}{16}$	11 $\frac{5}{32}$	11 $\frac{1}{4}$
" 12	"	10.89	10 $\frac{27}{32}$	11 $\frac{1}{2}$	"	7 $\frac{1}{2}$ - 11	10 - 10 $\frac{1}{8}$	11	11 $\frac{1}{32}$	11 $\frac{1}{16}$
" 19	"	10.77	10 $\frac{29}{32}$	"	"	8 - 11 $\frac{1}{4}$	10 $\frac{3}{4}$ - 11 $\frac{1}{4}$	11 $\frac{5}{32}$	11 $\frac{3}{16}$	11 $\frac{1}{4}$
" 24[e]	11 $\frac{1}{4}$	10.64	10 $\frac{53}{64}$	"	"	9 $\frac{1}{4}$ - 11 $\frac{1}{4}$	9 - 11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
1976 Jan. 2	11	10.49	10 $\frac{1}{2}$	"	"	7 - 11	8 $\frac{1}{4}$ - 10 $\frac{3}{8}$	10 $\frac{5}{8}$	10 $\frac{9}{16}$	10 $\frac{3}{8}$
" 9	"	10.28	10 $\frac{9}{32}$	11 $\frac{1}{8}$	"	8 $\frac{1}{2}$ - 10 $\frac{3}{4}$	10 $\frac{1}{2}$ - 11 $\frac{1}{4}$	10 $\frac{17}{32}$	10 $\frac{1}{4}$	10 $\frac{7}{16}$
" 16	10 $\frac{3}{4}$	10.06	10 $\frac{11}{32}$	10 $\frac{3}{4}$	10 $\frac{1}{2}$	4 - 10 $\frac{7}{8}$	10 - 10 $\frac{3}{4}$	10	10	10 $\frac{5}{8}$
" 23	10 $\frac{1}{2}$	9.84	9 $\frac{5}{8}$	"	"	5 - 10 $\frac{1}{2}$	10 $\frac{1}{4}$ - 10 $\frac{5}{8}$	10 $\frac{17}{32}$	9 $\frac{5}{16}$	10 $\frac{1}{8}$
" 30	10	9.30	9 $\frac{7}{16}$	10 $\frac{1}{4}$	"	10 - 11 $\frac{1}{4}$	10 $\frac{3}{8}$ - 11	9 $\frac{27}{32}$	9 $\frac{1}{16}$	9 $\frac{23}{32}$
Feb. 6	9 $\frac{1}{2}$	8.77	8 $\frac{5}{16}$	10	10	7 - 10 $\frac{1}{4}$	9 - 9 $\frac{1}{2}$	9 $\frac{3}{32}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
" 13	"	8.85	8 $\frac{23}{64}$	"	9 $\frac{1}{2}$	8 - 9 $\frac{3}{8}$	8 $\frac{3}{4}$ - 9 $\frac{1}{8}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$
" 20	"	8.80	8 $\frac{23}{64}$	"	"	5 - 9 $\frac{1}{4}$	8 $\frac{1}{2}$ - 9	8 $\frac{29}{32}$	8 $\frac{7}{8}$	9 $\frac{1}{16}$
" 27	9 $\frac{1}{4}$	8.62	8 $\frac{11}{16}$	"	"	8 $\frac{1}{2}$ - 10	8 $\frac{7}{8}$ - 11 $\frac{1}{2}$	8 $\frac{13}{16}$	8 $\frac{3}{4}$	"

[a] Details of the Treasury bill tender and minimum lending rate are given in Table 9.

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

[c] Range of rates over the day.

[d] Thursday.

[e] Wednesday.

Additional notes follow the tables

Table 25

Exchange rates and comparative interest rates

Last working days	US dollars in London			Investment dollars	US Treasury bills (3 months)	Euro-sterling deposits (3 months)	Treasury bills	Local authority temporary loans	UK rates
	Spot	Forward premium/discount (-)		US \$	Per cent per annum	Per cent per annum	Per cent per annum	Per cent per annum	Per cent per annum
	US \$	Cents	Per cent per annum						
1974 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
Dec.	2:0233	2:55	5:04	1:2396	5:26	10:94	10:89		10:91
1976 Jan.	2:0292	2:56	5:05	1:2107	4:74	10:56	9:49		9:87
Feb.	2:0253	1:81	3:57	1:3437	4:96	9:25	8:95		9:06
Fridays									
1975 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
Dec. 5	2:0255	2:35	4:64	1:2093	5:69	11:25	11:26		11:25
" 12	2:0283	2:36	4:65	1:1923	5:68	11:31	11:16		11:06
" 19	2:0217	2:81	5:56	1:2157	5:53	12:00	11:02		11:25
" 24 [b]	2:0231	2:50	4:94	1:2250	5:42	11:19	10:89		11:25
1976 Jan. 2	2:0245	2:47	4:88	1:2500	5:31	10:69	10:73		10:81
" 9	2:0316	2:46	4:84	1:2264	5:13	10:50	10:52		10:44
" 16	2:0287	2:41	4:75	1:2182	4:92	10:44	10:52		10:12
" 23	2:0232	2:59	5:12	1:2164	4:85	10:75	10:05		10:25
" 30	2:0292	2:56	5:05	1:2107	4:74	10:56	9:49		9:87
Feb. 6	2:0269	1:91	3:77	1:2135	4:99	9:37	8:93		9:34
" 13	2:0252	2:17	4:29	1:2239	4:92	10:00	9:00		9:28
" 20	2:0240	1:88	3:72	1:2606	4:97	9:44	8:95		9:00
" 27	2:0253	1:81	3:57	1:3437	4:96	9:25	8:95		9:06

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

[b] Wednesday.

Additional notes follow the tables

(3 months)

Inter-bank sterling deposits	Euro-dollar deposits in London	Interest-rate differentials between			London gold price[a]	US \$ per fine ounce	Last working days	
		UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits				
			and					
			Euro-dollar deposits in London					
		(against the UK -)						
		Per cent per annum						
13.63	11.69	-2.71	-2.89	-3.20	169.25	1974 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.		
10.72	5.87	+0.59	-	-0.19	140.25	Dec.		
9.44	5.37	-0.38	-0.55	-0.98	128.15	1976 Jan.		
8.78	5.62	+0.23	-0.13	-0.41	132.30	Feb.		
9.69	5.94	-0.28	-0.62	-0.80	165.25	Fridays		
9.81	5.81	-0.08	-0.65	-0.71	164.35	1975 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		
11.16	6.63	+0.93	-0.02	-0.11	138.00	" 28		
11.00	6.62	+0.83	-0.22	-0.28	138.70	Dec. 5		
11.25	6.53	-0.07	-0.84	-0.84	139.10	" 12		
11.13	6.25	+0.53	+0.06	-0.06	140.50	" 19		
10.56	5.81	+0.54	+0.12	-0.13	140.35	" 24[b]		
10.69	5.56	+0.55	+0.04	+0.29	136.55	1976 Jan. 2		
10.00	5.59	+0.85	-0.22	-0.34	130.80	" 9		
9.94	5.56	+0.08	-0.43	-0.74	129.00	" 16		
9.44	5.37	-0.38	-0.55	-0.98	128.15	" 23		
9.09	5.53	+0.17	+0.04	-0.21	130.60	" 30		
9.19	5.62	-0.21	-0.63	-0.72	131.10	Feb. 6		
8.87	5.66	+0.26	-0.38	-0.51	131.75	" 13		
8.78	5.62	+0.23	-0.13	-0.41	132.30	" 20		
						" 27		

Table 26
Foreign exchange rates[a]

1 Against sterling

Amount of currency to £

	US dollars	Belgian francs	Swiss francs	French francs[b]	Italian lire[b]	Netherlands guilders	Deutschemark	Japanese yen
Last working days								
1974 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
Dec.	2-0233	79-95	5-3025	9-0375	1,382-87	5-4287	5-2987	617-37
1976 Jan.	2-0292	79-62	5-2812	9-0837	1,538-75	5-4075	5-2525	616-25
Feb.	2-0253	79-35	5-2037	9-0875	1,561-37	5-4250	5-2050	612-00
Fridays								
1975 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	5-8462	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	5-5287	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
Dec. 5	2-0255	79-85	5-3362	9-0162	1,382-12	5-4337	5-3025	621-12
" 12	2-0283	79-90	5-3237	9-0050	1,378-05	5-4362	5-3011	617-37
" 19	2-0217	79-75	5-3075	9-0062	1,379-75	5-4350	5-2950	618-62
" 24 [c]	2-0231	79-75	5-2975	8-9900	1,378-87	5-4162	5-2750	618-87
" 31	2-0233	79-95	5-3025	9-0375	1,382-87	5-4287	5-2987	617-37
1976 Jan. 2	2-0245	79-90	5-3012	9-0575	1,383-62	5-4337	5-3000	617-05
" 9	2-0316	79-80	5-2962	9-0562	1,386-87	5-4275	5-2925	621-05
" 16	2-0287	79-67	5-2750	9-0962	1,388-62	5-4225	5-2775	619-00
" 23	2-0232	79-62	5-2700	9-1075	1,474-87	5-4075	5-2700	614-87
" 30	2-0292	79-62	5-2812	9-0837	1,538-75	5-4075	5-2525	616-25
Feb. 6	2-0269	79-60	5-2600	9-0812	1,519-12	5-4125	5-2200	610-87
" 13	2-0252	79-15	5-1637	9-0575	1,553-87	5-3737	5-1575	609-00
" 20	2-0240	79-05	5-1737	9-0587	1,562-50	5-3800	5-1737	611-12
" 27	2-0253	79-35	5-2037	9-0875	1,561-37	5-4250	5-2050	612-00

[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] Wednesday.

Table 26

Foreign exchange rates [a]

2 Against US dollars

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs [b]	Italian lire [b]	Netherlands guilders	Deutschemark	Japanese yen
1974 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
Dec.	39.51	2.6205	4.4662	683.55	2.6835	2.6187	305.07
1976 Jan.	39.24	2.6027	4.4767	758.50	2.6652	2.5889	303.67
Feb.	39.19	2.5692	4.4867	771.00	2.6785	2.5695	302.14
Fridays							
1975 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	4.1025	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
Dec. 5	39.43	2.6347	4.4512	682.35	2.6822	2.6177	306.65
" 12	39.59	2.6375	4.4615	684.00	2.6932	2.6318	305.90
" 19	39.46	2.6252	4.4550	682.45	2.6885	2.6192	300.00
" 24 [c]	39.41	2.6190	4.4445	681.55	2.6775	2.6072	305.90
1976 Jan. 2	39.47	2.6180	4.4737	683.45	2.6840	2.6175	305.05
" 9	39.27	2.6065	4.4572	682.65	2.6717	2.6045	305.92
" 16	39.27	2.6002	4.4840	684.45	2.6725	2.6015	305.10
" 23	39.35	2.6047	4.5015	729.00	2.6725	2.6045	303.87
" 30	39.24	2.6027	4.4767	758.50	2.6652	2.5889	303.67
Feb. 6	39.27	2.5952	4.4800	749.50	2.6702	2.5755	301.40
" 13	39.08	2.5500	4.4725	767.75	2.6532	2.5465	300.75
" 20	39.16	2.5637	4.4815	776.75	2.6675	2.5620	302.12
" 27	39.19	2.5692	4.4867	771.00	2.6785	2.5695	302.14

[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] Wednesday.

Table 26

Foreign exchange rates [a]

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
Nov.	0.580633	1.17102	46.3256	5.22421	801.622	3.15590	3.07697	354.819
Dec.	0.578532	1.17066	46.2733	..	800.205	3.14732	3.06982	357.227
1976 Jan.	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Fridays								
1975 Apr. 4	0.512920	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
" 28	0.580633	1.17102	46.3256	5.22421	801.622	3.15590	3.07697	354.819
Dec. 5	0.578727	1.17279	46.2666	5.21745	800.195	3.14601	3.06919	357.701
" 12	0.579629	1.16975	46.3543	5.21855	800.109	3.15131	3.07726	358.177
" 19	0.579144	1.17074	46.2325	5.22355	799.293	3.14988	3.07272	358.246
" 24[b]	0.579868	1.17313	46.2829	..	799.253	3.14575	..	358.567
1976 Jan. 2	0.578570	1.17062	46.2746	5.24321	800.441	3.14429	3.06960	..
" 9	0.577778	1.17341	46.0593	5.22989	800.970	3.13594	3.05556	359.122
" 16	0.578821	1.17356	46.1092	5.26122	803.008	3.13634	3.05243	358.288
" 23	0.577479	1.16824	45.9848	5.25299	..	3.12329	3.04268	355.379
" 30	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Feb. 6	0.577616	1.17152	45.9353	5.51493	..	3.12210	3.01549	353.213

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

[b] Wednesday.

Additional notes follow tables

Table 26

Foreign exchange rates[a]

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[b]	Italian lire[b]	Netherlands guilders	Deutschemerk	Japanese yen
1974 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
Dec.	-30.1	4.2	2.2	41.1	6.3	-23.1	11.9	16.4	- 1.1
1976 Jan.	-29.9	- 4.5	2.6	42.1	6.2	-31.6	12.5	18.4	- 0.9
Feb.	-30.2	- 4.9	2.6	43.7	5.7	-32.9	11.7	19.4	- 0.6
Fridays									
1975 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
Dec. 5	-30.0	- 4.3	2.3	40.3	6.7	-23.0	11.8	16.7	- 1.6
" 12	-30.1	- 4.0	2.2	40.5	6.7	-23.0	11.7	16.4	- 1.3
" 19	-30.1	- 4.2	2.3	40.9	6.6	-23.0	11.6	16.7	- 1.4
" 24 [c]	-30.2	- 4.4	2.2	41.1	6.6	-23.1	11.8	17.0	- 1.5
1976 Jan. 2	-30.0	- 4.2	2.3	41.3	6.1	-23.1	11.8	16.8	- 1.1
" 9	-29.9	- 4.5	2.5	41.5	6.1	-23.3	12.0	17.1	- 1.5
" 16	-30.1	- 4.6	2.5	41.8	5.4	-23.4	12.0	17.3	- 1.3
" 23	-30.1	- 4.4	2.6	42.1	5.6	-28.3	12.4	17.7	- 0.8
" 30	-29.9	- 4.5	2.6	42.1	6.2	-31.6	12.5	18.4	- 0.9
Feb. 6	-30.1	- 4.8	2.3	42.2	5.8	-30.8	12.1	18.9	- 0.3
" 13	-30.5	- 5.1	2.4	44.3	5.5	-33.0	12.3	20.1	- 0.3
" 20	-30.3	- 4.9	2.5	43.9	5.7	-33.6	12.1	19.7	- 0.6
" 27	-30.2	- 4.9	2.6	43.7	5.7	-32.9	11.7	19.4	- 0.6

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

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

[c] Wednesday.

Additional notes follow the tables

Table 27

UK security yields

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

Last working days	Government stocks				Bank of England index	Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan		High-coupon debenture and loan stocks	20-year debenture and loan stocks	FT-Actuaries indices		
								Industrial ordinary shares (500 shares)	Dividend yield	Earnings yield	Price index (10 April 1962=100)
	Calculated redemption yields			Flat yield	Redemption yield	Redemption yield				
1974 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	
Dec.	11.40	13.31	14.65	14.56	15.33	15.72	5.63	14.70	165.1	
1976 Jan.	10.32	12.06	13.18	12.90	14.13	14.57	5.22	13.60	178.8	
Feb.	9.92	12.22	13.60	13.52	14.17	14.61	5.35	13.96	175.2	
Wednesdays										
1975 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	15.18	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	
Dec. 3	12.12	13.77	14.91	14.92	15.54	16.03	5.69	14.86	162.4	
" 10	11.93	13.71	14.84	14.80	15.47	15.93	5.78	15.08	159.9	
" 17	11.83	13.63	14.87	14.92	15.51	15.86	5.74	15.01	161.3	
" 24	11.67	13.43	14.68	14.75	15.54	15.74	5.78	15.08	160.7	
" 31	11.40	13.31	14.65	14.56	15.33	15.72	5.63	14.70	165.1	
1976 Jan. 7	11.06	12.88	14.10	13.86	15.07	15.54	5.44	14.16	171.0	
" 14	10.67	12.61	13.76	13.43	14.38	14.77	5.37	13.96	173.6	
" 21	10.80	12.68	13.86	13.60	14.23	14.69	5.44	14.16	171.3	
" 28	10.60	12.40	13.45	13.18	14.22	14.70	5.33	13.89	175.0	
Feb. 4	10.10	11.96	13.23	13.09	13.85	14.38	5.24	13.63	178.6	
" 11	10.38	12.27	13.59	13.51	14.05	14.50	5.37	14.07	174.3	
" 18	10.16	12.08	13.44	13.35	14.10	14.55	5.38	14.16	174.0	
" 25	10.07	12.21	13.59	13.51	14.18	14.60	5.30	13.84	176.8	

Additional notes follow the tables

Additional notes to the tables

Sources

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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

Tables 2 to 5

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 1975 *Bulletin* and subsequent amendments were published in the September and December 1975 issues of the *Bulletin*. The following further amendments had been made as at 21 January 1976:

Other UK banks

Delete

29 December Bank of America (Guernsey) Ltd
First National Finance Corporation Ltd

American banks

Change of name

Marine Midland Bank (formerly Marine Midland Bank - New York)

Table 2: Banks in the United Kingdom

An article describing the main features of the series of banking statistics introduced in May 1975 may be found in the June 1975 *Bulletin* page 162 and these notes refer to these statistics. 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 2 / 1, which summarises the figures of the contributors to Tables 2 / 2 to 2 / 10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) 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 gold bullion or gold coin except that deposited for safe custody. For the definition of UK banking sector see additional notes to Table 6.

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 assets*, *reserve ratios* and *special and supplementary deposits* see additional notes to Table 3.

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 refinanceable 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 2 / 2 to 2 / 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. Those 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 3: Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks

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.

The *reserve ratio* is the total of reserve assets as a percentage of the total of eligible liabilities. Each bank is required to maintain reserve assets amounting to at least 12½% of its eligible liabilities.

2 Finance houses

Eligible liabilities comprise deposits with an original maturity of two years or less received from UK residents, other than banks, and from overseas. The definition of *reserve assets* and the method of calculation of the *reserve ratio* are the same as for banks.

The figures shown relate to certain of the larger finance houses which have agreed to observe the common 10% reserve ratio introduced on 16 September 1971. Full details of these arrangements were contained in an article 'Reserve ratio: 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 observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. The initial consultative document *Competition and credit control* was reprinted in the June 1971 *Bulletin*; details of these arrangements, and subsequent developments, have been published in later issues of the *Bulletin*. A comprehensive booklet containing all the articles published between 1971-75 is obtainable from the Bank (price 20p, including postage).

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

The analysis was changed in May 1975 along with the other banking statistics. The principal differences between the old and new series were set out in the notes to Table 10 in the December 1975 *Bulletin*.

As far as possible the analysis is based 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 and advances to unincorporated businesses, etc. are allocated according to the trade or profession.

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 2.

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 6 / 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 5: 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 2 to 5 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 2. Also from mid-May 1975 new statistical returns were introduced. From then on the definition of certain items is not fully consistent with earlier dates.

The figures for the undefined assets multiple relate throughout to the members of the LDMA, the discount brokers and the money trading departments. From 19 July 1973 public sector lending ratios were abolished (a general description of the former arrangements appeared in the September 1971 *Bulletin*, page 314). Since then credit control has

been applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets' to a maximum of twenty times its capital and reserves. Undefined assets for this purpose are all assets other than those in the following list:

- a balances at the Bank of England;
- b UK and Northern Ireland Treasury bills;
- c government stocks with not more than five years to final maturity;
- d local authority stocks with not more than five years to final maturity;
- e local authority and other public boards' bills eligible at the Bank;
- f local authority negotiable bonds; and
- g bank bills drawn by nationalised industries under specific government guarantee.

For further details see 'Competition and credit control: modified arrangements for the discount market' in the September 1973 *Bulletin*, page 306.

The capital resources bases for the calculation of the multiple are as follows:

£ millions	
1974 Jan.—1975 Jan.	96
1975 Feb.—Dec.	94
1976 Jan.—Dec.	105

Table 6: UK banking sector

The UK banking sector comprises all banks included in Table 2 together with the discount market institutions included in Table 5, 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 6 / 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 6 / 1 and 6 / 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 6 / 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. At end-December 1975, two lines of figures are shown in Tables 6 / 1 and 6 / 2 following the exclusion of one contributor to the banking statistics. In the first line this institution is regarded for all purposes as being part of the banking sector and in the second line as being outside the banking sector.

In Table 6 / 3, the changes for the first quarters of 1972 and 1973, the last quarter of 1975, and the month ending mid-January, have all been

calculated to exclude the effect of changes in the number of contributors to the banking statistics.

Two lines of figures are also shown in Tables 6 / 1 and 6 / 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 6 / 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 6 / 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 6 / 1 and 6 / 2; they will, however, more accurately reflect banks' transactions.

Table 7: 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 8: Analysis of government debt

1 Stocks

This section gives a more detailed analysis by type of holder of the changes, included in Table 7, 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 7, 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 7, 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 7 as they are one component only of the item 'finance of external currency flow'.

3 National savings and tax reserve certificates

This table, derived from Department for National Savings statistics, analyses the figures for national savings in Table 7. 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 7 under 'domestic sterling borrowing (other than from banking sector): marketable debt'.

Figures of net receipts of the two index-linked schemes – National Savings Certificates Retirement Issue and SAYE (third issue) – since their introduction on 2 June 1975 and 1 July 1975 respectively, are separately identified.

Table 10: 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.

Table 11: 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 6.

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 11 / 1 and 11 / 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 11 / 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 1975 *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 definition of M_1 was clarified by the replacement of 'current accounts', a term which had different meanings for different banks, by 'sight deposits' which is more precisely defined as funds available on demand including 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 11 / 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 11 / 2 and 11 / 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.

Two lines of figures are also shown in Table 11 / 1 at end-March 1972 and end-March and mid-April 1973; these show, in each case, the money stock and its components before and after the inclusion of new contributors (see additional notes to Table 6). 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 amounts outstanding at end-December 1975 and mid-January 1976 are shown in Table 11 / 1 after the exclusion of one previous contributor to the series, but the effect on the figures is very small (see Table 6 / 1).

The changes in the money stock given in Table 11 / 2 may not equal the differences between the amounts outstanding in Table 11 / 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 11 / 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 11 / 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 11 / 1, because the latter are rounded whereas the former are not.

In Tables 11 / 2 and 11 / 3 changes for the first quarters of 1972 and 1973, the last quarter of 1975 and the month ending mid-January 1976 have all been calculated to exclude the effect of changes in the number of contributors to the banking statistics.

From the second calendar quarter 1975, all figures which include foreign currency items in Table 11 / 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 6). 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 11 / 2 and 11 / 3 are further discussed in an introductory article in the December 1972 *Bulletin*, page 512.

Table 12: Stock exchange transactions

Table 13: 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 13 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 13. 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; thereafter they are not estimated but directly reported by the banks. The special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972 is excluded. Before the second quarter of 1971, figures for discount houses' turnover in short-dated stocks included, indistinguishably, turnover in medium and long-dated stocks. Savings banks' investment accounts comprise the National Savings Bank investment account and the trustee savings banks' special investment departments. Figures for financial institutions other than those listed are included within 'other holders (residual)'.

Table 14: 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	
1972	101.5
1973	38.5
1974	20.8
1975	106.5
1974 1st quarter	0.3
2nd quarter	—
3rd quarter	—
4th quarter	20.5
1975 1st quarter	1.2
2nd quarter	25.5
3rd quarter	56.1
4th quarter	23.7
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
Dec.	—
1976 Jan.	—
Feb.	—

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

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

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

£ millions	Total	UK	
		borrowers	Overseas borrowers
1972	397.1	59.7	337.4
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
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
4th quarter	149.8	10.1	139.7
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
Dec.	63.0	—	63.0
1976 Jan.	141.8	—	141.8
Feb.	242.1	36.9	205.2

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 15: 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 16: 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; 263 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-1974	3,739.2
Transactions in trusts' own capital	— 12.0
Adjustment due to changes in trusts making returns	— 24.9
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	1,969.2
Assets at end-1975	5,671.5

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the statistics.

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

Table 17: 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 passed from the Association of Unit Trust Managers to the Bank. The numbers of trusts covered by the returns were: 1974, June, 327; September, 345; December, 358; 1975, March, 357; June, 356; September, 356; December, 359. The definitions and valuation of net transactions and assets are the same as in Table 16.

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

Table 18: Property unit trusts

The statistics cover all twenty-one 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 19: 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 21. 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 23.

'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 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 31 Dec.	74
1975 31 Mar.	57
30 June	80
16 July	80
20 Aug.	77
17 Sept.	77
30 Sept.	77
15 Oct.	72
19 Nov.	65
10 Dec.	76
31 Dec.	73

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 31 Dec.	169
1975 31 Mar.	172
30 June	159
16 July	141
20 Aug.	145
17 Sept.	132
30 Sept.	131
15 Oct.	131
19 Nov.	191
10 Dec.	191
31 Dec.	191

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund from January 1947 are shown in the article 'UK official short and medium-term borrowing from abroad', which appears on page 78.

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 1975 *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 are included in Table 2 under the headings market loans and advances (see notes to Table 2). 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: 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 6, 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.

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.

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.

Table 22: 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 6; figures therefore differ from those shown elsewhere. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis.

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 are 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 24: 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 $\frac{1}{2}\%$ minimum
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 25: 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 26: 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 27: 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 1975).

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 1974 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.