

## 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 6 / 3 UK banking sector: transactions in liabilities and assets

Seasonally-adjusted monthly figures for 'domestic deposits: public sector' are now included.

#### Table 11 / 2 Money stock: changes

'UK public sector (sterling) deposits' have been subdivided between 'sight' and 'time' deposits.

#### Table 19 Balance of payments

'Foreign currency borrowing by the public sector under the exchange cover schemes' is now included within 'official financing' instead of within 'investment and other capital flows'. The series previously described as the 'total currency flow' has been renamed 'balance for official financing'.

**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
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
	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
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
	Feb. 18	5,981	19	5,214	786	1,677	20	980	269	394	1,306	268	84	19
	Mar. 17	6,088	12	5,286	814	1,713	18	983	265	432	1,375	242	84	12
	Apr. 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
	May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15

[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 Certificates of deposit
		Total	Sight deposits				Time deposits				
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas	
1975 May 21	294	44,239	13,648	1,124	11,050	1,474	26,704	6,954	17,940	1,810	3,887
June 18	297	44,308	13,600	1,224	10,863	1,513	26,827	6,918	18,092	1,817	3,881
July 16	309	44,624	13,882	1,251	11,124	1,506	26,941	6,638	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	44,084	13,895	1,200	11,271	1,425	26,981	6,513	18,560	1,908	3,207
Oct. 15	302	44,524	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	1,067	11,745	1,525	26,671	6,101	18,451	2,120	2,955
Feb. 18	317	44,226	14,166	1,106	11,571	1,488	26,873	6,298	18,485	2,090	3,188
Mar. 17	322	44,731	14,569	1,119	11,859	1,591	26,929	6,535	18,365	2,029	3,233
Apr. 21	332	45,331	15,515	1,197	12,751	1,567	26,748	6,406	18,292	2,051	3,067

	Notes and coin	Reserve assets								Sterling Special deposits
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	
				Discount market	Other		Local authority	Commercial		
1975 May 21	1,082	4,479 [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	5,074	295	1,511	220	1,952	118	511	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	1,877	229	1,470	67	538	653	647
Feb. 18	1,036	5,121	269	2,035	226	1,428	58	557	548	972
Mar. 17	1,041	5,240	259	1,847	197	1,681	57	579	620	975
Apr. 21	1,169	5,296	263	1,854	194	1,676	82	606	621	973

	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		Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other			
1975 May 21	24,589	451	22,037	2,101	1,240	313	87	1,510	3,250	92	2,288
June 18	24,082	301	21,701	2,080	1,305	277	86	1,512	2,956	85	2,231
July 16	24,853	358	22,386	2,109	1,374	312	96	1,505	3,246	87	2,271
Aug. 20	24,627	357	22,123	2,146	1,250	306	97	1,522	3,112	88	2,339
Sept. 17	24,312	321	21,834	2,157	1,332	304	101	1,464	2,716	84	2,343
Oct. 15	24,464	421	21,850	2,193	1,495	302	104	1,429	3,120	84	2,305
Nov. 19	24,486	503	21,758	2,225	1,514	359	102	1,439	3,071	85	2,327
Dec. 10[a]	{ 24,223	367	21,577	2,280	1,550	344	109	1,439	3,214	87	2,337
	{ 24,101	367	21,456	2,280	1,550	344	109	1,431	3,214	87	2,335
1976 Jan. 21	24,571	419	21,880	2,272	1,614	338	96	1,433	3,427	82	2,264
Feb. 18	24,393	329	21,785	2,278	1,596	313	100	1,428	2,838	83	2,176
Mar. 17	24,241	287	21,617	2,338	1,394	257	102	1,431	3,175	84	2,198
Apr. 21	24,585	304	21,859	2,422	1,400	247	128	1,443	3,830	90	2,200

[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			Certificates of deposit	Sterling and other currencies		Total liabilities and assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits				Items in suspense and transmission	Capital and other funds		Total	Interest-bearing		
	UK banking sector	Other United Kingdom	Overseas								
70,321	15,369	1,928	48,065	4,960	2,064	7,571	124,488	32,607	22,723	13.7	1975 May 21
71,727	15,786	2,013	48,717	5,210	1,946	7,620	125,898	32,377	22,483	14.6	June 18
76,256	17,210	1,982	51,657	5,407	2,132	8,138	131,460	33,210	23,156	15.0	July 16
77,798	17,106	2,049	53,129	5,514	1,985	8,152	133,050	33,049	22,772	15.1	Aug. 20
79,782	17,741	2,232	54,147	5,661	1,838	8,178	134,181	32,981	22,845	15.9	Sept. 17
83,531	18,693	2,407	56,404	6,027	2,063	8,226	138,647	33,368	22,987	15.7	Oct. 15
84,711	18,692	2,327	57,478	6,213	2,039	8,271	139,468	33,450	23,031	15.2	Nov. 19
85,165	19,035	2,678	57,033	6,419	2,124	8,361	140,231	33,349	22,769	15.1	} Dec. 10[a]
85,152	19,032	2,668	57,033	6,419	2,124	8,262	139,793	33,035	22,455	15.2	
85,089	18,304	2,467	57,769	6,549	2,218	8,391	139,965	33,072	22,516	15.5	1976 Jan. 21
86,907	18,839	2,531	58,900	6,637	1,812	8,344	141,606	33,206	22,933	15.4	Feb. 18
92,969	20,296	2,726	62,811	7,136	2,117	8,382	148,521	33,108	22,561	15.8	Mar. 17
95,131	20,061	2,782	64,629	7,658	2,369	8,639	151,802	33,913	22,797	15.6	Apr. 21

assets

Market loans (other than reserve assets)

Banks in United Kingdom	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas	Bills (other than reserve assets)		
7,649	229	2,341	2,044	33	338	449	556	1975 May 21	
7,817	579	2,392	2,084	57	379	493	589	June 18	
7,568	445	2,420	2,066	32	362	523	621	July 16	
7,563	729	2,208	2,148	30	361	562	647	Aug. 20	
7,290	811	1,970	2,170	57	370	513	645	Sept. 17	
7,345	811	1,926	2,334	67	325	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	382	456	580	} Dec. 10[a]	
7,039	698	1,778	2,382	192	382	456	580		
6,906	916	1,721	2,456	186	336	497	496	1976 Jan. 21	
7,166	682	1,811	2,505	221	374	477	574	Feb. 18	
7,480	633	1,991	2,554	160	366	531	637	Mar. 17	
7,362	487	1,884	2,728	103	364	598	734	Apr. 21	

Other currency assets

Total	of which advances	Market loans and advances					Bills	Investments			Acceptances		
		Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Sterling	Other currencies	
69,915	19,478	15,589	1,452	2,343	4,552	45,980	320	735	28	707	2,249	232	1975 May 21
71,081	20,290	15,904	1,505	2,384	4,806	46,482	351	769	32	737	2,241	217	June 18
75,521	20,841	17,285	1,530	2,482	4,925	49,299	323	765	42	723	2,178	220	July 16
77,333	21,360	17,205	1,560	2,537	5,095	50,936	299	762	43	719	2,138	212	Aug. 20
79,295	21,827	17,779	1,688	2,587	5,171	52,072	326	769	45	724	2,091	188	Sept. 17
83,010	22,629	18,621	1,697	2,608	5,402	54,681	338	786	49	737	2,071	193	Oct. 15
84,335	22,954	18,699	1,732	2,610	5,401	55,893	329	800	51	749	1,943	207	Nov. 19
84,849	23,087	19,009	1,762	2,635	5,465	55,978	324	802	49	753	1,901	194	} Dec. 10[a]
84,839	23,087	18,996	1,762	2,635	5,474	55,972	324	799	49	750	1,901	194	
84,638	23,070	18,339	1,805	2,631	5,508	56,355	343	807	46	761	1,827	191	1976 Jan. 21
86,599	23,254	18,889	1,803	2,626	5,609	57,672	307	834	43	791	1,889	169	Feb. 18
92,788	24,439	20,320	1,936	2,773	5,884	61,875	375	868	45	823	2,021	165	Mar. 17
94,927	25,542	20,023	1,880	2,880	6,001	64,143	345	909	49	860	2,141	196	Apr. 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	19,010	14.2
Feb. 18	22,463	9,437	629	20,054	1,056	723	4,083	860	350	2,596	277	31,500	18,810	13.7
Mar. 17	22,467	9,718	616	20,064	1,088	699	4,353	911	335	2,799	308	32,024	18,321	13.7
Apr. 21	22,874	10,400	641	20,622	1,057	554	4,505	970	349	2,864	322	32,892	18,789	13.4

	Sterling assets														
	Notes and coin	Reserve assets						Special 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	2,565	183	465	107	106	12,502	1,871
Feb. 18	689	2,583	262	902	672	367	380	571	2,450	258	470	128	127	12,317	1,875
Mar. 17	679	2,510	252	775	650	381	452	564	2,851	357	460	108	124	12,065	1,932
Apr. 21	786	2,516	254	858	554	396	454	550	2,592	339	511	91	167	12,128	1,977

	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	890	3,999	1,674	1,197	28	526	474	1,774	15	135	4,125	120	
Feb. 18	1,338	887	4,091	1,669	1,244	41	526	484	1,795	6	137	3,572	137	
Mar. 17	1,141	887	4,373	1,783	1,297	55	556	515	1,950	7	135	3,831	133	
Apr. 21	1,165	894	4,517	1,881	1,268	56	577	516	2,100	8	142	4,509	135	

[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 out-standing	Liabilities										Eligible liabilities	Reserve ratio (per cent)		
		Sterling deposits						Other currency deposits						Total (including capital and other liabilities)	
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1975 May 21	261	2,408	929	67	2,152	41	149	286	140	33	64	50	3,519	1,917	13.9
June 18	264	2,326	875	49	2,117	37	124	301	149	35	62	55	3,456	1,870	14.2
July 16	274	2,373	903	35	2,164	38	136	315	161	34	66	54	3,545	1,917	13.7
Aug. 20	264	2,413	932	40	2,185	38	150	339	173	32	77	57	3,577	1,927	14.5
Sept. 17	265	2,401	916	44	2,190	37	130	345	180	33	73	59	3,579	1,904	15.6
Oct. 15	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
Feb. 18	282	2,393	908	60	2,214	38	81	400	184	44	107	66	3,609	1,952	14.0
Mar. 17	287	2,422	936	47	2,249	37	89	416	203	44	99	70	3,727	1,955	14.1
Apr. 21	297	2,416	974	19	2,276	40	81	452	226	49	107	70	3,760	1,966	14.1

	Notes and coin	Sterling assets										Bills (other than reserve assets)	Advances		
		Reserve assets						Special 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	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
Feb. 18	305	274	1	79	99	38	57	57	256	107	49	1	10	1,491	107
Mar. 17	321	277	1	76	102	36	62	59	270	109	49	1	11	1,490	105
Apr. 21	336	277	2	78	97	38	62	59	267	97	49	2	16	1,511	105

	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	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
Feb. 18	117	50	404	271	93	3	67	138	103	—	10	372	28
Mar. 17	97	50	420	293	83	3	71	149	114	—	11	457	33
Apr. 21	92	50	454	316	84	4	74	157	136	—	11	433	32

[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	—	—	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
Feb. 18	35	788	420	119	458	211	—	22	16	—	6	—	966	497	17.3
Mar. 17	35	787	418	109	466	213	—	20	17	—	3	—	971	503	18.2
Apr. 21	35	822	440	117	486	219	—	21	18	—	3	—	996	524	16.4

	Notes and coin	Sterling assets													
		Reserve assets						Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1975 May 20	17	68[a]	—	21	31	8	3	—	104	23	20	111	9	302	6
June 17	17	67[a]	—	20	32	7	3	—	94	22	22	118	8	312	6
July 15	18	65	—	25	29	8	3	—	88	30	20	111	7	319	6
Aug. 19	17	70	—	19	27	13	11	—	83	34	21	128	6	318	6
Sept. 16	16	94	—	18	58	9	9	—	84	33	20	142	4	316	6
Oct. 15	17	101	—	14	69	9	9	—	72	24	18	143	10	316	6
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
Feb. 18	20	86	—	33	32	7	14	—	85	38	28	168	2	326	5
Mar. 17	18	91	—	38	28	6	19	—	73	40	37	161	1	326	5
Apr. 21	19	87	—	29	29	12	17	—	81	36	38	172	2	337	5

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances					Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas		
1975 May 20	44	23	19	1	10	—	—	—	9	4	13	155	17
June 17	44	23	22	3	12	—	—	—	9	5	14	140	16
July 15	45	28	23	3	12	—	—	—	10	6	14	138	16
Aug. 19	43	29	24	3	13	—	—	—	11	6	14	93	16
Sept. 16	46	5	25	3	13	—	—	1	11	6	14	92	16
Oct. 15	46	5	27	3	14	—	—	1	12	6	15	98	17
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
Feb. 18	46	5	33	3	18	—	—	1	14	8	18	100	9
Mar. 17	41	5	31	4	16	—	—	1	15	8	18	115	15
Apr. 21	41	5	33	4	17	—	—	1	14	8	18	114	16

[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
	Feb. 18	2,398	474	540	1,523	172	162	2,822	828	234	1,685	75	5,982	1,636	20.8
	Mar. 17	2,465	528	572	1,556	169	167	3,005	917	242	1,764	81	6,239	1,654	22.0
	Apr. 21	2,533	565	516	1,682	183	152	3,110	908	259	1,870	73	6,426	1,691	18.1

		Sterling assets													Advances	
		Notes and coin	Reserve assets					Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	United Kingdom	Overseas	
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities				Other
1975	May 21	1	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	284	1	208	43	29	3	40	504	269	320	80	90	867	36
	Oct. 15	1	252	1	162	52	34	3	42	525	290	419	70	67	865	41
	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
	Feb. 18	1	341	1	220	75	34	11	45	492	240	358	154	123	911	58
	Mar. 17	1	364	—	204	121	32	7	49	536	239	391	124	118	913	49
	Apr. 21	1	307	1	165	100	35	6	50	570	239	491	117	116	919	51

		Sterling assets continued										Other currency assets			Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Market loans and advances						Bills	Investments					
		British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas				
1975	May 21	5	158	2,422	1,215	453	182	14	323	1,451	49	63	321	1,099		
	June 18	9	155	2,469	1,308	442	210	14	341	1,462	79	72	284	1,084		
	July 16	19	154	2,522	1,316	489	182	15	361	1,476	69	67	301	1,052		
	Aug. 20	8	155	2,473	1,354	455	189	14	362	1,453	50	65	317	1,060		
	Sept. 17	9	156	2,546	1,339	436	184	14	369	1,542	79	65	291	1,054		
	Oct. 15	4	157	2,587	1,342	487	196	15	373	1,515	81	66	275	1,030		
	Nov. 19	15	157	2,635	1,373	511	207	14	373	1,530	63	66	278	969		
	Dec. 10	14	163	2,695	1,358	570	178	14	362	1,571	42	67	257	946		
1976	Jan. 21	50	161	2,712	1,363	581	199	14	390	1,528	50	65	248	922		
	Feb. 18	29	159	2,713	1,385	511	199	14	385	1,603	48	68	242	956		
	Mar. 17	21	160	2,900	1,434	614	204	15	417	1,650	56	69	249	1,011		
	Apr. 21	3	165	2,975	1,495	615	211	16	422	1,710	59	76	290	1,058		

Additional notes follow the tables

Table 2 / 6

## UK banks: other

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits						Other currency deposits							Total (including capital and other liabilities)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1975 May 21	8,990	1,458	3,672	3,232	865	1,222	7,638	1,907	248	4,827	655	18,911	5,556	13.3
June 18	9,295	1,542	3,955	3,267	888	1,186	7,763	1,952	236	4,903	671	19,359	5,767	16.7
July 16	9,300	1,592	3,990	3,272	880	1,158	8,237	2,140	228	5,156	713	19,925	5,963	18.9
Aug. 20	9,402	1,600	4,036	3,406	890	1,071	8,363	2,133	250	5,289	691	20,169	5,984	19.6
Sept. 17	9,322	1,623	3,958	3,457	915	992	8,599	2,207	252	5,416	723	20,328	6,113	21.3
Oct. 15	9,407	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	3,297	3,534	1,034	897	9,011	2,368	306	5,513	824	20,136	5,529	17.8
Feb. 18	8,964	1,610	3,375	3,662	992	936	9,104	2,337	310	5,626	831	20,430	5,614	18.2
Mar. 17	9,000	1,548	3,463	3,666	956	914	9,888	2,556	358	6,087	886	21,264	5,754	20.1
Apr. 21	9,089	1,681	3,477	3,677	996	938	10,172	2,512	366	6,395	899	21,784	6,009	21.7

	Sterling assets														
	Notes and coin	Reserve assets						Special 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	175	4,218	110
June 18	18	962	5	460	339	126	32	161	2,622	730	932	292	165	4,176	113
July 16	17	1,129	4	447	493	153	32	168	2,528	678	913	278	168	4,235	125
Aug. 20	18	1,172	3	461	497	153	58	174	2,583	688	934	248	181	4,257	124
Sept. 17	18	1,302	2	373	716	154	57	174	2,430	642	922	274	199	4,225	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	107
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
Feb. 18	18	1,024	4	490	353	119	58	159	2,583	657	963	326	201	3,838	100
Mar. 17	18	1,158	3	419	546	130	60	162	2,455	665	967	301	257	3,832	102
Apr. 21	21	1,303	5	412	680	146	60	167	2,342	633	996	307	307	3,901	113

	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	3,102	1,641	192	313	1,060	4,418	46	366	404	255	
June 18	247	413	7,714	3,219	1,693	189	321	1,118	4,394	40	370	405	256	
July 16	255	414	8,198	3,291	1,820	176	333	1,128	4,741	43	370	405	260	
Aug. 20	230	413	8,339	3,426	1,841	193	340	1,148	4,816	45	369	394	253	
Sept. 17	231	413	8,593	3,502	1,963	234	346	1,175	4,876	44	378	361	239	
Oct. 15	236	365	8,949	3,637	2,025	236	353	1,214	5,121	40	388	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	3,651	1,811	209	357	1,192	5,385	61	376	384	239	
Feb. 18	270	341	9,127	3,711	1,842	214	358	1,214	5,500	42	388	395	247	
Mar. 17	244	343	9,891	3,935	2,054	230	379	1,252	5,976	52	403	413	253	
Apr. 21	238	366	10,223	4,073	2,042	253	394	1,285	6,249	44	414	410	278	

[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[a]	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	5,223	968	22,663	3,631	36,802	2,718	15.9
Feb. 18	4,037	651	1,555	1,157	387	940	33,538	5,555	952	23,352	3,680	37,988	2,711	16.0
Mar. 17	4,326	742	1,634	1,244	431	1,017	36,183	5,951	1,052	25,237	3,942	40,931	2,839	16.2
Apr. 21	4,294	753	1,638	1,299	362	995	36,281	5,589	1,147	25,266	4,279	41,024	2,862	14.9

	Notes and coin	Sterling assets											Advances			
		Reserve assets						Special deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)	United Kingdom	Overseas
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other				
1975 May 21	1	367	1	282	36	47	1	80	846	616	252	139	39	1,919	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[a]	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	
Feb. 18	1	433	1	261	128	35	8	81	937	348	336	96	40	1,906	41	
Mar. 17	1	459	1	261	152	36	9	81	950	407	340	132	48	1,931	46	
Apr. 21	1	425	1	240	135	40	9	85	933	377	330	154	66	1,978	59	

	Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances				Bills	Investments	Overseas	UK public sector	UK private sector			
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit								
1975 May 21	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[a]	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	180	196	
Feb. 18	64	23	33,397	7,130	7,486	490	803	1,731	22,888	55	47	183	193	
Mar. 17	62	24	36,136	7,317	8,063	463	840	1,819	24,950	66	51	196	188	
Apr. 21	64	25	36,230	7,652	7,849	444	864	1,871	25,202	56	56	187	222	

[a] One contributor was transferred from Consortium banks in October 1975.

Additional notes follow the tables

Table 2 / 8

## Overseas banks: Japanese

£ 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	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
Feb. 18	209	31	129	63	17	1	12,120	3,165	52	8,541	362	12,448	155	15.8
Mar. 17	226	29	135	75	15	2	12,940	3,534	53	8,911	442	13,272	167	15.5
Apr. 21	246	31	150	75	20	1	13,671	3,689	62	9,381	539	14,011	189	14.7

	Notes and coin	Sterling assets											United Kingdom	Overseas		
		Reserve assets					Special 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
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	
Feb. 18	—	24	—	20	4	—	—	5	52	—	—	10	4	112	26	
Mar. 17	—	26	—	21	5	—	—	5	58	—	—	12	1	123	25	
Apr. 21	—	28	—	22	5	1	—	5	51	—	—	16	1	131	35	

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	UK public sector	UK private sector	Overseas				
	British government stocks over 1 year and undated	Other	Total	of which advances						Banks in United Kingdom and discount market	Certificates of deposit		
1975 May 21	—	—	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
Feb. 18	—	—	12,060	2,075	1,152	14	226	372	10,296	10	66	78	121
Mar. 17	—	—	12,849	2,227	1,324	10	245	393	10,877	40	70	63	129
Apr. 21	—	—	13,583	2,291	1,421	10	255	363	11,534	30	72	59	150

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	14,221	1,214	22,823	1,620	19.3
	Feb. 18	2,542	579	772	811	661	298	20,038	4,048	545	14,213	1,232	23,042	1,679	18.9
	Mar. 17	2,602	589	830	797	674	301	20,896	4,199	586	14,819	1,292	23,949	1,755	18.4
	Apr. 21	2,608	605	806	807	690	305	21,498	4,076	508	15,560	1,355	24,566	1,748	18.1

		Sterling assets										Advances				
		Reserve assets						Special deposits	Market loans (other than reserve assets)			Bills (other than reserve assets)	United Kingdom	Overseas		
Notes and coin		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other				
1975	May 21	2	240	1	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	312	1	221	62	16	12	33	784	114	218	168	60	1,011	56
	Feb. 18	3	317	1	238	54	14	10	48	765	107	231	175	58	1,024	57
	Mar. 17	3	322	1	237	61	15	8	50	700	115	239	201	63	1,037	65
	Apr. 21	3	316	1	225	63	16	11	52	763	97	241	196	52	1,072	68

		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	15,352	3,476	4,603	460	410	893	8,986	112	40	197	472	
	June 18	34	25	15,887	3,603	4,703	493	412	956	9,322	115	44	161	479	
	July 16	34	27	16,689	3,786	5,091	501	432	974	9,690	122	43	183	446	
	Aug. 20	33	26	16,885	3,870	5,157	505	440	1,033	9,751	114	46	185	431	
	Sept. 17	33	26	17,479	4,017	5,227	570	453	1,050	10,179	108	48	196	409	
	Oct. 15	33	27	18,191	4,199	5,403	604	461	1,062	10,661	122	44	220	387	
	Nov. 19	33	28	18,871	4,286	5,543	601	462	1,064	11,200	117	49	227	344	
	Dec. 10	36	32	19,360	4,395	5,605	633	467	1,124	11,530	123	49	238	345	
1976	Jan. 21	36	34	19,631	4,421	5,727	684	464	1,090	11,666	128	65	171	334	
	Feb. 18	33	34	19,860	4,460	5,835	677	463	1,101	11,784	122	68	138	333	
	Mar. 17	30	37	20,770	4,745	5,960	784	490	1,153	12,382	129	74	114	387	
	Apr. 21	30	40	21,328	4,951	5,873	695	515	1,188	13,058	125	83	99	408	

Additional notes follow the tables

Table 2 / 10

## Consortium banks

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits						Other currency deposits							Total (including capital and other liabilities)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1975 May 21	555	60	241	161	48	105	4,191	1,495	35	2,564	97	5,129	230	16.0
June 18	549	61	233	166	47	103	4,299	1,549	38	2,615	97	5,236	230	19.4
July 16	542	53	225	167	48	102	4,514	1,601	33	2,768	112	5,458	204	20.9
Aug. 20	514	64	238	141	43	92	4,612	1,664	39	2,796	113	5,545	195	19.7
Sept. 17	499	63	233	144	39	83	4,642	1,685	54	2,784	119	5,573	198	25.5
Oct. 15[a]	405	54	172	116	48	70	4,683	1,752	36	2,783	113	5,492	135	27.9
Nov. 19	440	64	193	131	52	64	4,784	1,801	35	2,840	109	5,635	157	26.5
Dec. 10	435	61	206	120	48	61	4,827	1,820	33	2,863	112	5,675	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
Feb. 18	432	56	225	114	45	47	4,780	1,846	44	2,775	114	5,640	152	26.4
Mar. 17	435	62	246	107	37	44	5,267	2,008	55	3,091	114	6,144	158	21.4
Apr. 21	449	67	238	119	52	41	5,422	2,073	43	3,184	122	6,342	136	28.2

	Sterling assets														
	Notes and coin	Reserve assets						Special 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[a]	—	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
Feb. 18	—	40	—	19	11	2	8	5	229	57	70	14	10	190	9
Mar. 17	—	34	—	14	15	3	2	6	219	59	70	16	12	187	9
Apr. 21	—	38	—	20	13	3	2	6	249	67	72	11	8	186	9

	Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances				Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances				
	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		
1975 May 21	8	33	4,326	2,140	784	184	139	199	3,021	12	24	12	27	
June 18	8	34	4,390	2,217	780	198	141	197	3,073	15	33	13	27	
July 16	8	35	4,607	2,334	794	202	146	212	3,252	14	33	13	28	
Aug. 20	15	34	4,732	2,403	737	238	151	209	3,398	18	28	10	28	
Sept. 17	14	34	4,767	2,467	702	250	155	208	3,451	19	25	11	27	
Oct. 15[a]	14	28	4,808	2,422	779	180	161	185	3,503	19	26	10	25	
Nov. 19	15	27	4,919	2,444	796	166	159	183	3,615	17	27	16	27	
Dec. 10	14	27	4,959	2,442	806	222	168	180	3,583	15	27	18	33	
1976 Jan. 21	20	27	4,901	2,489	741	201	170	177	3,612	15	27	13	30	
Feb. 18	12	27	4,913	2,551	708	164	168	184	3,688	16	31	16	33	
Mar. 17	14	27	5,418	2,699	908	186	178	187	3,960	17	37	18	37	
Apr. 21	14	27	5,584	2,878	854	206	186	197	4,141	15	37	20	40	

[a] One contributor was transferred to American banks in October 1975.

Additional notes follow the tables

Table 3

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

## 1 Banks

£ millions	Total	of which interest bearing	UK banks					Overseas banks			Consortium banks[a]
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American[a]	Japanese	Other	
<b>Eligible liabilities</b>											
1975 May 21	32,607	22,723	18,862	1,917	431	1,246	5,556	2,712	192	1,462	230
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[b]	33,072	22,516	19,010	1,908	488	1,504	5,529	2,718	154	1,620	140
Feb. 18	33,206	22,933	18,810	1,952	497	1,636	5,614	2,711	155	1,679	152
Mar. 17	33,108	22,561	18,321	1,955	503	1,654	5,754	2,839	167	1,755	158
Apr. 21	33,913	22,797	18,789	1,966	524	1,691	6,009	2,862	189	1,748	136
May 19	33,739	22,748	18,891	1,989	533	1,656	5,704	2,880	220	1,741	124
<b>Reserve assets</b>											
1975 May 21	4,479		2,562	266	68	170	740	367	28	240	37
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	5,074		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[b]	5,137		2,697	265	83	297	982	432	25	312	42
Feb. 18	5,121		2,583	274	86	341	1,024	433	24	317	40
Mar. 17	5,240		2,510	277	91	364	1,158	459	26	322	34
Apr. 21	5,296		2,516	277	87	307	1,303	425	28	316	38
May 19	5,130		2,567	281	94	309	1,032	445	31	337	32
<b>Ratios (per cent)</b>											
1975 May 21	13.7		13.6	13.9	15.9	13.7	13.3	13.5	14.8	16.4	16.0
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[b]	15.5		14.2	13.9	17.1	19.8	17.8	15.9	16.3	19.3	30.1
Feb. 18	15.4		13.7	14.0	17.3	20.8	18.2	16.0	15.8	18.9	26.4
Mar. 17	15.8		13.7	14.1	18.2	22.0	20.1	16.2	15.5	18.4	21.4
Apr. 21	15.6		13.4	14.1	16.4	18.1	21.7	14.9	14.7	18.1	28.2
May 19	15.2		13.6	14.1	17.7	18.7	18.1	15.5	14.1	19.4	26.1

## 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 May 21	4,479	314	2,055	258	735	143	613	356	5	264
Aug. 20	4,994	227	1,723	235	1,583	131	577	518		203
Sept. 17	5,260	305	1,589	222	1,965	135	541	503		488
Oct. 15	5,238	244	1,476	201	2,173	125	525	494		527
Nov. 19	5,074	295	1,511	220	1,952	118	511	467		523
Dec. 10	5,028	320	1,538	229	1,836	116	514	475		502
1976 Jan. 21	5,137	303	1,877	229	1,470	67	538	653		253
Feb. 18	5,121	269	2,035	226	1,428	58	557	548		254
Mar. 17	5,240	259	1,847	197	1,681	57	579	620		—
Apr. 21	5,296	263	1,854	194	1,676	82	606	621		183
May 19	5,130	292	1,704	194	1,682	77	577	604		190

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

[b] 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 May 21	239	24.5	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
Feb. 18	260	30.0	11.4
Mar. 17	262	32.1	12.2
Apr. 21	264	32.5	12.3
May 19	273	32.8	12.0

## 3 Special deposits

£ millions

	Rate of call (per cent)	Banks	Finance houses
1975 May 21	3	950	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
Feb. 18	3	972	8
Mar. 17	3	975	8
Apr. 21	3	973	8
May 19	3	997	8

[a] Virtually all interest bearing.

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

Additional notes follow the tables

Table 4

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

£ millions

		Advances to UK residents			Financial				
		of which			Total financial	of which in foreign currency	Hire-purchase finance houses	Property companies	Other financial
		Total	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	765
	1976 Feb. 18	13,327	12,317	1,010	2,071	230	107	937	1,028
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
	1976 Feb. 18	1,696	1,491	205	231	74	22	75	135
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
	1976 Feb. 18	327	326	1	16	1	3	12	1
Other banks	1975 May 21	13,860	8,234	5,626	4,218	1,581	343	1,920	1,956
	Aug. 20	14,606	8,322	6,283	4,393	1,802	331	1,933	2,129
	Nov. 19	15,036	8,416	6,617	4,437	1,843	299	1,953	2,185
	1976 Feb. 18	14,646	8,017	6,626	4,275	1,856	291	1,887	2,097
	1976 Feb. 18	14,700	7,980	6,719	4,332	1,897	282	1,874	2,175
All banks	1975 May 21	29,098	22,488	6,610	6,262	1,825	490	2,973	2,799
	Aug. 20	29,828	22,481	7,347	6,353	2,063	467	2,954	2,932
	Nov. 19	30,010	22,261	7,749	6,461	2,133	436	2,956	3,069
	1976 Feb. 18	29,898	22,140	7,755	6,577	2,146	428	2,890	3,259
	1976 Feb. 18	30,050	22,114	7,936	6,650	2,203	414	2,897	3,339
Changes [b]	1975 May/Aug.	+ 730	- 6	+ 737	+ 91	+ 238	- 23	- 19	+ 133
		+ 210	- 6	+ 216	- 39	+ 108	..	..	..
	Aug./Nov.	+ 185	- 217	+ 402	+ 108	+ 70	- 31	+ 2	+ 137
		- 75	- 217	+ 142	+ 35	- 3	..	..	..
	Nov./Feb. 76	+ 145	- 33	+ 181	+ 73	+ 57	- 14	+ 7	+ 80
		+ 71	- 33	+ 104	+ 52	+ 36	..	..	..

## 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
	1976 Feb. 18	3,468	611	325	527	61	696	590	1,269
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
	1976 Feb. 18	501	87	65	72	30	67	74	193
Northern Ireland banks [c]	1975 May 21	91	-	..	4	5	34	15	33
	Aug. 20	106	-	..	15	7	32	18	35
	Nov. 19	101	-	..	5	7	35	17	36
	1976 Feb. 18	106	-	..	6	8	36	18	38
Other banks	1975 May 21	4,312	2,557	814	1,242	340	236	810	870
	Aug. 20	4,652	2,857	902	1,300	397	257	906	891
	Nov. 19	4,930	3,040	968	1,426	403	280	979	874
	1976 Feb. 18	4,907	3,036	968	1,426	403	280	979	851
	1976 Feb. 18	4,798	3,020	919	1,392	378	281	1,016	813
All banks	1975 May 21	8,154	3,151	1,179	1,826	461	986	1,445	2,257
	Aug. 20	8,639	3,513	1,300	1,920	508	1,034	1,585	2,292
	Nov. 19	8,972	3,725	1,366	2,077	499	1,113	1,642	2,276
	1976 Feb. 18	8,949	3,721	1,366	2,077	499	1,113	1,642	2,253
	1976 Feb. 18	8,873	3,717	1,309	1,997	477	1,080	1,697	2,313
Changes [b]	1975 May/Aug.	+ 485	+ 362	+ 121	+ 94	+ 47	+ 47	+ 140	+ 35
		+ 213	+ 90	..	..	..	..	..	..
	Aug./Nov.	+ 336	+ 212	+ 66	+ 157	- 9	+ 79	+ 57	- 17
		+ 206	+ 82	..	..	..	..	..	..
	Nov./Feb. 76	- 76	- 4	- 57	- 80	- 22	- 33	+ 55	+ 60
		- 108	- 36	..	..	..	..	..	..

[a] One contributor left the series at the end of 1975. For comparison with later dates the second rows of figures for other banks and all banks for mid-November 1975 have been adjusted to exclude this contributor. Apart from the effect on other banks, the exclusion increased advances outstanding (all in the 'other financial' category) of the London clearing banks by 253 and of the Scottish clearing banks by 25. The breaks in the series have been eliminated from the changes shown for November 1975 to February 1976.

[b] 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.

[c] 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[a]**

£ 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 [b]	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
	1976 Feb. 18	3,294	156	407	264	186	272	732	297	219	365	551
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
	1976 Feb. 18	408	21	87	22	19	19	60	91	11	41	57
Northern Ireland banks[c]	1975 May 21	62	-	13	..	..	..	15	..	..	17	17
	Aug. 20	63	-	15	..	..	..	15	..	..	16	17
	Nov. 19	64	-	16	..	..	..	13	..	..	18	17
	1976 Feb. 18	63	-	16	..	..	..	14	..	..	18	16
Other banks	1975 May 21	3,043	1,140	596	667	150	253	404	68	265	164	474
	Aug. 20	3,153	1,151	600	690	155	251	442	73	287	170	486
	Nov. 19	3,181	1,178	621	683	164	261	462	62	292	163	475
	1976 Feb. 18	3,181	1,178	621	683	164	261	462	62	292	163	475
All banks	1975 May 21	7,355	1,266	1,289	987	395	599	1,378	410	577	587	1,131
	Aug. 20	7,258	1,267	1,188	955	364	612	1,321	430	601	619	1,168
	Nov. 19	7,040	1,298	1,219	944	454	571	1,283	444	472	543	1,109
	1976 Feb. 18	7,040	1,298	1,219	944	454	571	1,283	444	472	543	1,109
Changes[d]	1975 May/Aug.	- 97	+ 1	- 101	- 32	- 31	+ 13	- 57	+ 20	+ 24	+ 32	+ 37
	Aug./Nov.	- 183	- 85	..	..	..	..	..	..	..	..	..
	Nov./Feb. 76	+ 218	+ 31	+ 31	- 11	+ 90	- 41	- 38	+ 14	- 129	- 76	- 59
	1975 May/Aug.	- 261	- 12	..	..	..	..	..	..	..	..	..
Changes[d]	1975 May/Aug.	+ 55	+ 96	- 113	+ 47	- 47	- 6	- 4	+ 4	- 9	+ 52	+ 20
	Aug./Nov.	- 70	+ 81	..	..	..	..	..	..	..	..	..
	Nov./Feb. 76	- 70	+ 81	..	..	..	..	..	..	..	..	..
	1975 May/Aug.	- 183	- 85	..	..	..	..	..	..	..	..	..

		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	1,725	9	746	96	884	2,639	2	958	1,681
	1976 Feb. 18	1,773	12	741	94	937	2,721	1	970	1,751
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
	1976 Feb. 18	304	23	182	34	87	253	-	65	188
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
	1976 Feb. 18	66	-	46	2	18	76	-	17	59
Other banks	1975 May 21	1,258	322	55	466	737	1,030	27	230	800
	Aug. 20	1,383	446	46	606	731	1,022	23	242	780
	Nov. 19	1,460	536	48	686	726	1,025	24	249	776
	1976 Feb. 18	1,269	536	48	686	535	1,011	24	249	762
All banks	1975 May 21	3,375	340	998	596	1,781	3,953	28	1,258	2,695
	Aug. 20	3,556	475	1,048	736	1,771	4,020	25	1,292	2,727
	Nov. 19	3,550	567	1,019	816	1,715	3,986	26	1,291	2,695
	1976 Feb. 18	3,359	567	1,019	816	1,524	3,972	26	1,291	2,681
Changes[d]	1975 May/Aug.	+ 181	+135	+ 50	+140	- 9	+ 67	- 3	+ 35	+ 33
	Aug./Nov.	+ 154	+108	..	..	..	+ 65	- 5	..	..
	Nov./Feb. 76	- 6	+ 92	- 29	+ 80	- 56	- 34	+ 1	- 2	- 32
	1975 May/Aug.	- 23	+ 75	..	..	..	- 35	-	..	..
Changes[d]	1975 May/Aug.	+ 119	+ 36	+ 7	+ 67	+ 45	+ 86	- 7	+ 14	+ 72
	Aug./Nov.	- 113	+ 30	..	..	..	+ 86	- 7	..	..
	Nov./Feb. 76	- 113	+ 30	..	..	..	+ 86	- 7	..	..
	1975 May/Aug.	- 183	- 85	..	..	..	..	..	..	..

[a] See footnote [a] opposite.

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

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

[d] 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.

**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 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
Feb. 18	3,311	2,774	537	—	2,861	382	68	139	89	5	45
Mar. 17	3,112	2,569	543	—	2,724	354	34	154	126	3	25
Apr. 21	2,726	2,333	393	—	2,394	274	58	153	122	4	27

	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 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	14	
Dec. 10	2,670	819	132	65	783	20	303	85	31	—	—	21	11	
1976 Jan. 21	3,368	934	244	59	864	32	420	96	35	—	—	72	10	
Feb. 18	3,453	1,157	134	57	877	26	481	100	32	—	—	19	5	
Mar. 17	3,257	1,203	135	61	930	36	342	89	38	—	—	14	5	
Apr. 21	2,872	984	101	60	911	28	302	89	34	—	—	1	4	

	Sterling assets continued			Other currency assets				Undefined assets	
	Local authorities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
1974 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
Feb. 18	351	17	4	140	126	13	1	1,723	16.5
Mar. 17	328	17	4	155	139	15	1	1,664	15.9
Apr. 21	309	18	3	155	145	9	1	1,580	15.1

Additional notes follow the tables

Table 5

Table 6 / 1

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

£ millions

End of period	Total	Liabilities								Non-deposit liabilities (net)
		Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1970	33,727	16,164	15,379	501	13,845	509	1,818	14,870	2,184	
1971	39,623	19,310	17,650	544	15,978	430	2,788	17,220	2,663	
1972[b]	53,234	24,013	25,755	625	20,739	802	2,649	24,953	3,466	
1973 1st qtr [b]	56,487	24,768	28,048	635	21,334	999	2,799	27,049	3,671	
2nd "	56,558	24,684	28,061	635	21,242	1,099	2,807	26,962	3,813	
3rd "	59,132	26,288	29,040	665	22,588	1,072	3,035	27,968	3,804	
4th "	67,189	28,208	35,089	603	24,784	1,320	2,821	33,769	3,892	
1974 1st qtr	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	2,347	3,611	54,453	5,247	
3rd "	96,624	34,166	56,837	879	29,572	2,338	3,715	54,482	5,621	
4th ,, [b]	103,635	35,075	62,824	691	30,661	2,748	3,723	60,045	5,736	
1976 1st qtr	112,952	35,402	71,335	933	30,473	3,094	3,996	68,206	6,215	

  

End of period	Total	Assets					
		Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972[b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr [b]	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd ,, [b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd "	96,624	9,617	2,509	26,156	4,963	3,372	50,007
4th ,, [b]	103,635	11,277	2,675	25,412	5,477	3,358	55,436
1976 1st qtr	112,952	11,985	2,648	25,424	5,596	3,255	58,909
		11,985	2,648	25,322	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		4,385		8,761		18,804	
3rd "	307	12	367	1	205	4	3,951	690	6,812	1,500	18,809	148
4th "[a]	329	20	213	-	149	11	4,036	727	7,596	1,860	19,029	161
1976 1st qtr	451	23	276	-	200	16	3,882	801	7,701	1,974	19,204	170
	451	23	276	-	200	16	3,879	801	7,691	1,974	19,203	170
1976 1st qtr	417	17	253	1	263	17	3,772	886	7,652	2,009	19,049	199

End of period	Lending to UK residents											
	Public sector								Private sector			
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	4,722	-	2,458	-	264	26	500	197	6,908	927	2,235	19
1971	5,624	-	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972[a]	4,450	-	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 1st qtr[a]	4,149	-	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd "	4,149	-	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd "	4,595	-	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th "	4,831	-	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
1974 1st qtr	5,669	-	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
2nd "	4,732	-	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
3rd "	4,483	-	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
4th "	4,703	-	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
1975 1st qtr	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
2nd "[a]	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
3rd "	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
4th "[a]	5,919	908	3,223	424	475	1,177	2,614	1,174	16,399	3,638	7,143	151
1976 1st qtr	7,410	966	3,389	452	478	1,257	2,747	1,374	15,749	4,003	6,916	100
2nd "	7,815	994	3,492	440	678	1,214	2,525	1,389	15,855	4,102	7,044	105
3rd "	7,815	994	3,492	440	678	1,214	2,406	1,388	15,891	4,112	7,025	105
1976 1st qtr	7,337	1,058	3,677	459	410	1,291	2,535	1,520	15,881	4,324	7,062	114

[a] See additional notes.

Additional notes follow the tables

Table 6 / 3

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

£ millions

Changes in period	Liabilities										
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)	
		Total		Public sector		UK private sector deposits		Sterling	Other currencies		
		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
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 [b]	+21,308	+6,927		+100		+6,297		+530	+302	+13,594	+485
1974 1st qtr	+ 4,368	+ 263	+ 840	+ 8	+ 8	- 86	+ 491	+341	- 57	+ 4,096	+ 66
2nd "	+ 3,815	+ 749	+ 708	+ 12	-112	+ 454	+ 413	+407	+436	+ 2,253	+377
3rd "	+ 1,331	+ 873	+ 931	+ 2	+ 2	+ 551	+ 609	+320	+299	- 74	+233
4th "	+ 3,946	+1,627	+1,033	+ 33	+ 33	+1,696	+1,102	-102	+ 49	+ 2,264	+ 6
1975 1st qtr	+ 476	- 639	+ 127	+ 30	+ 30	- 790	- 24	+121	-186	+ 1,291	+ 10
2nd "[b]	+ 2,460	+ 645	+ 364	+186	+186	+ 834	+ 553	-375	+111	+ 1,386	+318
3rd "	+ 4,168	+1,196	+1,254	-175	-175	+1,089	+1,147	+282	+ 8	+ 2,864	+100
4th "[b]	+ 3,377	+ 515	- 28	+243	+243	+ 126	- 417	+146	+102	+ 2,348	+412
1976 1st qtr	+ 1,199	- 299	+ 204	+ 1	+ 1	- 300	+ 203	-	+171	+ 1,221	+106
Month ending											
1975 Apr. 16 [b]	+ 770	+ 62	- 15	- 76	+ 2	+ 539	+ 384	-401	- 91	+ 744	+ 55
May 21 [b]	+ 130	+ 144	+ 368	+352	+ 93	- 247	+ 236	+ 39	- 33	+ 279	-260
June 18	+ 304	+ 130	+ 36	-269	- 57	+ 363	+ 57	+ 36	+104	+ 65	+ 5
July 16	+ 2,412	+ 394	+ 105	+ 29	+ 40	+ 484	+ 184	-119	+ 44	+1,591	+383
Aug. 20	+ 561	+ 350	+ 444	+238	+117	+ 101	+ 316	+ 11	- 7	+ 269	- 51
Sept. 17	+ 468	+ 200	+ 127	-304	-150	+ 377	+ 150	+127	- 36	+ 310	- 6
Oct. 15	+ 2,386	+ 385	+ 387	+ 7	+ 57	+ 287	+ 239	+ 91	+ 65	+1,838	+ 98
Nov. 19	+ 558	- 102	- 301	+176	+ 20	- 203	- 246	- 75	- 20	+ 792	- 45
Dec. 10	- 375	+ 191	- 49	-261	- 84	+ 45	- 66	+407	+210	- 787	+ 11
1976 Jan. 21 [b]	+ 748	- 123	+ 319	+505	+185	- 429	+ 27	-199	+ 75	+ 693	+103
Feb. 18	+ 1,260	+ 197	+ 486	-225	- 84	+ 408	+ 556	+ 14	- 51	+1,078	+ 36
Mar. 17	+ 1,331	+ 194	- 15	- 90	- 22	+ 223	- 54	+ 61	+ 44	+1,027	+ 66
Apr. 21	+ 9	+ 476	+ 340	+205	- 6	+ 325	+ 400	- 54	- 42	- 494	+ 69

Changes in period	Assets										
	Total	Lending to public sector				Lending to private sector				Lending to overseas sector	
		Sterling		Other currencies	Total	Sterling		Other currencies	Total	Sterling	Other currencies
		Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted				
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 [b]	+21,308	+1,134		+1,219	- 85	+861	+5,671		+1,157	+189	+12,296
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 "	+ 4,168	+1,660	+1,774	+1,491	+169	-	- 744	- 435	+ 319	- 14	+ 2,947
4th "[b]	+ 3,377	+ 708	+ 3	+ 405	+303	- 3	+ 12	- 77	+ 21	-103	+ 2,742
1976 1st qtr	+ 1,199	- 561	+ 225	- 478	- 83	+ 1	+ 156	+ 262	+ 46	+347	+ 1,210
Month ending											
1975 Apr. 16 [b]	+ 770	+ 425	+ 183	+ 31	+394	+ 8	- 47	+ 100	- 43	+ 87	+ 340
May 21 [b]	+ 130	+ 187	+ 538	+ 7	+180	- 26	+ 9	- 12	+ 101	- 54	- 87
June 18	+ 304	+ 657	+ 363	+ 768	-111	+ 8	- 312	- 65	+ 191	+ 68	- 308
July 16	+ 2,412	+ 426	+ 399	+ 468	- 42	-	+ 675	+ 64	- 35	+ 43	+ 1,303
Aug. 20	+ 561	+ 320	+ 385	+ 366	- 46	- 21	- 275	- 112	+ 66	+ 47	+ 424
Sept. 17	+ 468	+ 630	+ 413	+ 625	+ 5	+ 2	- 466	- 195	+ 36	- 82	+ 348
Oct. 15	+ 2,386	+ 383	+ 379	+ 61	+322	- 12	+ 23	+ 76	+ 165	+ 29	+ 1,798
Nov. 19	+ 558	- 30	- 120	- 76	+ 46	- 18	- 44	+ 13	- 47	-165	+ 862
Dec. 10	- 375	+ 154	+ 98	+ 128	+ 26	- 11	- 172	- 27	+ 9	+ 8	- 363
1976 Jan. 21 [b]	+ 748	- 122	+ 130	- 337	+215	- 11	+ 490	- 13	+ 31	- 4	+ 364
Feb. 18	+ 1,260	+ 138	+ 407	+ 241	-103	+ 5	- 99	- 38	+ 77	+ 27	+ 1,112
Mar. 17	+ 1,331	- 36	- 191	+ 56	- 92	+ 9	- 88	- 108	+ 10	+208	+ 1,228
Apr. 21	+ 9	- 54	- 179	- 221	+167	- 8	+ 445	+ 421	- 127	+233	- 480

[a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items. The monthly seasonally-adjusted figures have been revised to take account of later information.

[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			
1971/72	+1,383	-112	-1,919	- 50		+ 2	- 584
1972/73	- 511		-2,033	+556		+ 4	-1,984
1973/74	-1,739		-1,403	+968		-13	-2,187
1974/75	-3,232		-2,351	+494		-31	-5,120
1975/76	-6,630		-2,736	+532		+28	-8,806
Quarter ended							
1970 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	+ 50		+ 6	+ 837
June	- 46		- 204	-154		- 9	- 413
Sept.	- 260		- 613	+168		+ 2	- 703
Dec.	- 598		- 665	- 46		- 8	-1,317
1973 Mar.	+ 393		- 551	+588		+19	+ 449
June	- 573		- 489	- 76		- 7	-1,145
Sept.	- 946		-	+292		+ 3	- 651
Dec.	- 320		- 588	- 81		- 5	- 994
1974 Mar.	+ 100		- 326	+833		- 4	+ 603
June	- 833		- 236	+ 77		+ 3	- 989
Sept.	- 557		- 617	+312		-11	- 873
Dec.	-1,675		- 644	+ 61		-20	-2,278
1975 Mar.	- 167		- 854	+ 44		- 3	- 980
June	-1,548		- 892	+120		-25	-2,345
Sept.	-2,062		- 594	+322		+26	-2,308
Dec.	-2,138		- 430	-176		- 4	-2,748
1976 Mar.	- 882		- 820	+266		+31	-1,405

Financial years	External and foreign currency transactions					Total external and foreign currency transactions	Total domestic sterling borrowing requirement
	Reserve changes etc [a]		Other overseas holdings of government debt				
	Foreign currency borrowing [b]	Other	Marketable debt		Other debt		
			Stocks	Treasury bills			
1971/72		-2,312	+152	+ 249	-141	-2,052	-2,636
1972/73		+1,253	+ 51	+ 97	-176	+1,225	- 759
1973/74		- 102	+167	- 183	- 83	- 201	-2,388
1974/75	+1,067	- 254	- 38	+1,111	- 83	+1,803	-3,317
1975/76		+1,167	- 65	- 517	- 83	+ 502	-8,304
Quarter ended							
1970 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	+ 862
June		+1,045	+ 12	- 4	-108	+ 945	+ 532
Sept.		+ 79	- 22	+ 122	- 5	+ 174	- 529
Dec.		+ 198	+ 50	+ 69	- 66	+ 251	-1,066
1973 Mar.		- 69	+ 11	- 90	+ 3	- 145	+ 304
June		- 377	+104	- 54	- 24	- 351	-1,496
Sept.		+ 258	- 29	- 182	- 2	+ 45	- 606
Dec.		- 22	+ 31	- 20	- 66	- 77	-1,071
1974 Mar.		+ 39	+ 61	+ 73	+ 9	+ 182	+ 785
June		- 111	-153	+ 268	- 22	- 18	-1,007
Sept.		- 183	- 51	+ 375	-	+ 141	- 732
Dec.	+ .644	+ 176	+124	+ 324	- 62	+1,206	-1,072
1975 Mar.	+ 423	- 136	+ 42	+ 144	+ 1	+ 474	- 506
June		+ 419	+ 28	- 50	- 18	+ 379	-1,966
Sept.		+ 167	-123	- 450	-	- 406	-2,714
Dec.		+ 219	+ 25	- 130	- 65	+ 49	-2,699
1976 Mar.		+ 362	+ 5	+ 113	-	+ 480	- 925

[a] See Table 19: the counterpart of the balance for official financing less foreign currency borrowing by local authorities and public corporations under the exchange cover schemes.

[b] See additional notes.

Additional notes follow the tables

Table 7

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)									
	National savings	Notes and coin	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit		Marketable debt		Northern Ireland Government	Total
					Personal	Company	Stocks	Treasury bills		
1971/72	+433	+433	+ 49				+1,229	- 4	- 3	+2,137
1972/73	+376	+421	-117				+ 515	- 5	+ 2	+1,192
1973/74	- 10	+411	-128	+ 6			+1,473	- 6	+13	+1,759
1974/75	+133	+874	- 46	- 2			+2,267	+ 49	-10	+3,265
1975/76	+489	+463	- 15	- 2	+ 3	+10	+3,830	+808	-18	+5,568
Quarter ended										
1970 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.	+186	+166	-101				+ 109	- 14	-	+ 346
June	+148	+109	+ 7				+ 99	- 12	+ 8	+ 359
Sept.	+ 70	+ 45	- 4				+ 69	+ 3	- 1	+ 182
Dec.	+ 55	+175	+ 6				+ 145	+ 5	- 3	+ 383
1973 Mar.	+103	+ 92	-126				+ 202	- 1	- 2	+ 268
June	+ 51	+183	- 11	+ 7			+ 494	- 15	- 4	+ 705
Sept.	+ 25	- 48	- 24	+ 2			+ 317	+ 5	+ 9	+ 286
Dec.	- 77	+ 78	- 14	+ 1			+ 448	- 3	-	+ 433
1974 Mar.	- 9	+198	- 79	- 4			+ 214	+ 7	+ 8	+ 335
June	- 19	+193	- 17	+ 1			+ 679	+ 3	-11	+ 829
Sept.	+ 11	+ 5	- 10	+ 5			+ 341	+124	+11	+ 487
Dec.	+ 20	+313	- 7	+ 1			- 405	+ 8	-29	- 99
1975 Mar.	+121	+363	- 12	- 9			+1,652	- 86	+19	+2,048
June	+ 85	- 81	- 5	- 1			+ 350	+ 52	+20	+ 420
Sept.	+138	+111	- 4	-			+ 703	+413	-17	+1,344
Dec.	+ 62	+421	- 3	-	+ 2	+ 2	+1,701	+146	- 3	+2,328
1976 Mar.	+204	+ 12	- 3	- 1	+ 1	+ 8	+1,076	+197	-18	+1,476

Financial years	Domestic sterling borrowing from banking sector						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	Total	Local authority debt			Commercial bills
				Stocks	Treasury bills						
1971/72	-284	-263	- 4	+819	+ 125	+ 1	+ 394	+ 28	+ 5	+ 72	+2,636
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	+ 759
1973/74	+704	+ 43	-17	+ 11	- 158	-	+ 583	-110	-193	+349	+2,388
1974/75	-544	+ 47	- 3	- 52	+ 437	+1	- 74	- 23	+149	-	+3,317
1975/76	+311	+156	-	+375	+1,875	-10	+2,707	-234	+263	-	+8,304
Quarter ended											
1970 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	-	- 862
June	- 81	+ 30	-	-911	+ 201	+ 1	- 760	- 73	- 58	-	- 532
Sept.	+ 85	+ 1	- 3	+125	- 100	- 1	+ 107	+ 3	+ 58	+179	+ 529
Dec.	+421	+260	- 1	-173	+ 115	+11	+ 633	+ 46	-	+ 4	+1,066
1973 Mar.	+245	-264	-33	- 17	- 215	-17	- 301	- 45	-226	-	- 304
June	+123	+ 12	-	+357	- 57	+11	+ 446	- 92	+ 88	+349	+1,496
Sept.	+301	+ 58	-	-215	+ 104	-12	+ 236	+ 43	+ 41	-	+ 606
Dec.	+358	+433	- 8	-160	+ 210	+ 5	+ 838	+ 4	-204	-	+1,071
1974 Mar.	- 78	-460	- 9	+ 29	- 415	- 4	- 937	- 65	-118	-	- 785
June	-520	+ 40	-	+ 17	+ 206	+ 8	- 249	+ 88	+339	-	+1,007
Sept.	+ 53	+209	-	- 70	+ 28	-	+ 220	- 29	+ 54	-	+ 732
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24	-	+1,072
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	-	+2,699
1976 Mar.	+ 14	-195	-	-313	+ 29	-13	- 478	- 70	- 3	-	+ 925

[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

	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	Investment accounts		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
					National Savings Bank	Trustee savings banks					
<b>Financial years</b>											
1971/72	+152	+ 50	+102	+1,229	+64	+132	-	+324	+434	+151	+124
1972/73	+ 51	- 3	+ 54	+ 515	+86	+ 99	-18	-123	+228	- 12	+255
1973/74	+167	+123	+ 44	+1,473	+26	+ 37	+31	+ 60	+272	+224	+823
1974/75	- 38	-200	+162	+2,267	+ 1	- 3	+82	+293	+554	+439	+901
1975/76	- 65	+ 15	- 80	+3,830	+12	+ 66	+29	+3,723			
<b>Quarter ended</b>											
1971 Mar.	+118	+ 52	+ 66	+ 726	+10	+ 17	+26	+116	+196	+131	+230
June	+ 40	+ 28	+ 12	+ 197	+15	+ 29	-19	+ 96	+ 67	+ 38	- 29
Sept.	- 38	- 50	+ 12	+ 513	+11	+ 31	+18	+ 77	+141	+ 60	+175
Dec.	+ 17	+ 2	+ 15	+ 410	+12	+ 40	+14	+ 83	+ 99	+ 38	+124
1972 Mar.	+133	+ 70	+ 63	+ 109	+26	+ 32	-13	+ 68	+127	+ 15	-146
June	+ 12	- 11	+ 23	+ 99	+34	+ 55	+ 3	- 87	+ 66	- 5	+ 33
Sept.	- 22	- 40	+ 18	+ 69	+ 9	+ 14	-11	- 29	+ 37	- 6	+ 55
Dec.	+ 50	+ 38	+ 12	+ 145	+13	+ 10	- 9	+ 10	+ 58	+ 11	+ 52
1973 Mar.	+ 11	+ 10	+ 1	+ 202	+30	+ 20	- 1	- 17	+ 67	- 12	+115
June	+104	+ 92	+ 12	+ 494	+29	+ 25	+ 9	+ 40	+117	+ 57	+217
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 5	+ 52	+ 64	+ 7	+186
Dec.	+ 31	+ 1	+ 30	+ 448	- 6	+ 1	+20	- 13	+ 70	+138	+238
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	+ 21	+ 22	+182
June	-153	-188	+ 35	+ 679	-	+ 4	+42	+ 74	+190	+ 79	+290
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+19	+ 56	- 3	+ 53	+219
Dec.	+124	+ 70	+ 54	- 405	+ 1	- 6	-27	- 50	- 93	- 68	-162
1975 Mar.	+ 42	- 10	+ 52	+1,652	-	+ 2	+48	+213	+460	+375	+554
June	+ 28	+ 58	- 30	+ 350	-	+ 5	-41	+ 96	+234	+ 18	+ 38
Sept.	-123	- 47	- 76	+ 703	+ 1	+ 12	+48	+134	+396	+183	- 71
Dec.	+ 25	- 25	+ 50	+1,701	-	+ 12	+24	+198	+514	+354	+599
1976 Mar.	+ 5	+ 29	- 24	+1,076	+11	+ 37	- 2	+1,030			

[a] Mainly at cash value.

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

**2 Treasury bills**

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)	Banking sector [c]				Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Banks [b]	National Giro	Discount market [d]	
<b>Financial years</b>									
1971/72	+ 249	+ 249	-	- 4	+ 125	- 108	+1	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	- 5	-1	+ 7	+ 93
1973/74	- 183	- 185	+ 2	- 6	- 158	+ 35	-	-193	- 347
1974/75	+1,111	+1,109	+ 2	+ 49	+ 437	+ 257	-	+180	+1,597
1975/76	- 517	- 518	+ 1	+808	+1,875	+1,397	+ 7	+471	+2,166
<b>Quarter ended</b>									
1971 Mar.	- 346	- 346	-	- 13	- 935	- 257	-	-678	-1,294
June	+ 142	+ 141	+ 1	- 9	+ 100	+ 14	-	+ 86	+ 233
Sept.	+ 57	+ 58	- 1	+ 4	+ 50	+ 27	-	+ 23	+ 111
Dec.	+ 83	+ 83	-	+ 15	+ 790	+ 224	+ 2	+564	+ 888
1972 Mar.	- 33	- 33	-	- 14	- 815	- 373	-1	-441	- 862
June	+ 997	+ 997	-	- 12	+ 201	+ 155	-	+ 46	+1,186
Sept.	- 879	- 880	+ 1	+ 3	- 100	+ 4	-	-103	- 976
Dec.	+ 69	+ 70	- 1	+ 5	+ 115	+ 13	-	+102	+ 189
1973 Mar.	- 90	- 90	-	- 1	- 215	- 177	-	- 38	- 306
June	- 54	- 57	+ 3	- 15	- 57	- 50	-	- 7	- 126
Sept.	- 182	- 181	- 1	+ 5	+ 104	+ 302	-	-198	- 73
Dec.	- 20	- 19	- 1	- 3	+ 210	+ 121	-	+ 89	+ 187
1974 Mar.	+ 73	+ 72	+ 1	+ 7	- 415	- 338	-	- 77	- 335
June	+ 268	+ 268	-	+ 3	+ 206	+ 52	-	+154	+ 477
Sept.	+ 375	+ 374	+ 1	+124	+ 28	+ 134	-	-106	+ 527
Dec.	+ 324	+ 324	-	+ 8	+ 541	+ 112	-	+429	+ 873
1975 Mar.	+ 144	+ 143	+ 1	- 86	- 338	- 41	-	-297	- 280
June	- 50	- 50	-	+ 52	+ 908	+ 645	-	+263	+ 910
Sept.	- 450	- 450	-	+413	+1,092	+ 852	+ 2	+238	+1,055
Dec.	- 130	- 150	+20	+146	- 154	- 315	+ 1	+160	- 138
1976 Mar.	+ 113	+ 132	-19	+197	+ 29	+ 215	+ 4	-190	+ 339

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

[b] As defined in the additional notes to Table 2.

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

[d] As defined in the additional notes to Table 5.

Additional notes follow the tables



Banking sector[d]				Total stocks	Classification by maturity					Financial years
Total	Banks[c]	National Giro	Discount market[e]		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	
+819	+727	+14	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1971/72
-976	-671	- 7	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1972/73
+ 11	+119	+ 9	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1973/74
- 52	- 42	- 1	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486	1974/75
+375	+330	+ 9	+ 36	+4,140	-735	-1,121	+2,182	+1,004	+2,810	1975/76
Quarter ended										
+404	+183	+ 2	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	1971 Mar.
+ 48	+ 41	+ 4	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	June
+934	+846	+ 4	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	Sept.
- 8	+ 60	+ 7	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Dec.
-155	-220	- 1	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	1972 Mar.
-911	-739	- 2	-170	- 800	- 3	- 432	- 375	- 40	+ 50	June
+125	+265	- 1	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	Sept.
-173	-138	+ 1	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Dec.
- 17	- 59	- 5	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	1973 Mar.
+357	+221	+ 8	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	June
-215	+ 10	-	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	Sept.
-160	-146	-	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Dec.
+ 29	+ 34	+ 1	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	1974 Mar.
+ 17	+ 27	-	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	June
- 70	- 53	- 4	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	Sept.
-122	-117	+ 4	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Dec.
+123	+101	- 1	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	1975 Mar.
+ 27	+ 47	+ 2	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	June
+230	+223	+ 1	+ 6	+ 810	-517	- 399	+ 509	+ 23	+1,194	Sept.
+431	+266	+ 3	+162	+2,157	- 7	- 52	+ 888	+ 572	+ 756	Dec.
-313	-206	+ 3	-110	+ 768	-125	- 477	+ 561	+ 456	+ 353	1976 Mar.

[c] As defined in the additional notes to Table 2.

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

[e] As defined in the additional notes to Table 5.

### 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	
1971/72	+433		+142	+103	+80		+34	- 1	+ 75	
1972/73	+376		+ 33	+ 73	+58		+46	+42	+124	
1973/74	- 10		-177	+ 35	-26		+49	+16	+ 93	
1974/75	+133		- 36	+ 44	-79		+33	+ 2	+169	
1975/76	+489	+252	- 45	+ 67	+17	+25	+21	+ 7	+145	
Quarter ended										
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.	+186		+ 43	+ 23	+39		+10	+21	+ 50	
June	+148		+ 16	+ 18	+58		+11	+ 9	+ 36	
Sept.	+ 70		+ 12	+ 16	+12		+11	+ 2	+ 17	
Dec.	+ 55		+ 3	+ 16	+ 3		+12	+ 3	+ 18	
1973 Mar.	+103		+ 2	+ 23	-15		+12	+28	+ 53	
June	+ 51		- 17	+ 13	+11		+12	-	+ 32	
Sept.	+ 25		- 49	+ 13	+18		+13	+ 3	+ 27	
Dec.	- 77		- 53	+ 4	-25		+12	- 3	- 12	
1974 Mar.	- 9		- 58	+ 5	-30		+12	+16	+ 46	
June	- 19		- 31	+ 10	-36		+12	-12	+ 38	
Sept.	+ 11		+ 4	+ 9	-23		+12	- 6	+ 15	
Dec.	+ 20		- 12	+ 10	-17		+ 7	-	+ 32	
1975 Mar.	+121		+ 3	+ 15	- 3		+ 2	+20	+ 84	
June	+ 85	+ 68	- 11	+ 14	- 4		+ 4	- 8	+ 22	
Sept.	+138	+100	- 28	+ 16	+ 7	+ 4	+ 6	+ 1	+ 32	
Dec.	+ 62	+ 44	- 14	+ 16	- 1	+ 9	+ 6	- 9	+ 11	
1976 Mar.	+204	+ 40	+ 8	+ 21	+15	+12	+ 5	+23	+ 80	

[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	
1975 Jan. 3	200	410	200	97.26	10.9759	11½
" 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	11¾
" 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
Mar. 5	550	1,132	550	97.88	8.4817	9
" 12	550	779	550	97.88½	8.4821	"
" 19	400	905	400	97.88½	8.4624	"
" 26	550	1,075	550	97.90	8.4177	"
Apr. 2	550	725	550	97.88½	8.4800	"
" 9	300	449	300	97.88½	8.4819	"
" 15[b]	300	728	300	97.89½	8.4324	"
" 23	500	807	500	97.50½	9.9872	10½
" 30	550	1,051	550	97.51	9.9432	"
May 7	600	1,224	600	97.52	9.9201	"
" 14	450	1,069	450	97.51	9.8651	"
" 21	400	433	400	97.26	10.9855	11½
" 28	600	636	600	97.25½	10.9983	"
June 4	600	722	600	97.25½	10.9959	"

[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 11 / 2

## Money stock: changes [a]

£ millions: percentages in italics

Changes in period	Notes and coin in circulation with public	UK private sector sterling sight deposits [b]	Money stock M <sub>1</sub> [c]	Domestic deposits				Money stock M <sub>3</sub> [e] [f]			
	1	2	3	Sterling		Other currencies [d]		9			
				UK private sector time deposits [d]	UK public sector sight deposits	UK public sector time deposits	Transactions		Valuation changes [e]		
				4	5	6	7	8			
<b>Financial years</b>											
1969/70	+129	+ 42	+ 171	+ 35	+ 67		+101		+ 374		
1970/71	+288	+ 900	+1,188	+ 771	+ 33		+ 39		+2,031		
1971/72 [e]	+433	+ 644	+1,077	+1,689	+ 15		+ 30		+2,811		
1972/73 [e]	+421	+ 693	+1,114	+4,072	+ 77		+470		+5,733		
1973/74	+411	+ 35	+ 446	+5,581	+ 98		+674		+6,799		
1974/75	+874	+1,089	+1,963	+ 822	- 47		+746		+3,484		
1975/76	+463	+1,876	+2,339	- 127	+240		+602		+3,054		
<b>Quarters (unadjusted)</b>											
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]	- 81	+ 519	+ 438	+ 315	+186		-375	+203	+ 767		
3rd "	+111	+ 760	+ 871	+ 329	-141	- 47	+295	+129	+1,436		
4th ,, [e]	+421	+ 303	+ 724	- 177	+199	+ 37	+153	+ 52	+ 988		
1976 1st qtr	+ 12	+ 294	+ 306	- 594	- 4	+ 10	- 5	+150	- 137		
<b>Quarters (seasonally adjusted)</b>											
1974 1st qtr	+ 76	- 472	- 396	-3.0	+ 963	+ 8	+341		+ 916	+2.8	
2nd "	+125	+ 142	+ 267	+2.1	+ 271	-112	+407		+ 833	+2.5	
3rd "	+255	+ 314	+ 569	+4.4	+ 295	+ 2	+320		+1,186	+3.4	
4th "	+253	+ 745	+ 998	+7.4	+ 357	+ 33	-102		+1,286	+3.6	
1975 1st qtr	+200	+ 91	+ 291	+2.0	- 115	+ 30	+121		+ 327	+0.9	
2nd ,, [e]	+ 78	+ 212	+ 290	+2.0	+ 341	+186	-375	+203	+ 645	+1.7	
3rd "	+185	+ 770	+ 955	+6.0	+ 377	-141	+295	+129	+1,568	+4.1	
4th ,, [e]	+351	+ 143	+ 494	+2.9	- 560	+199	+153	+ 52	+ 375	+0.9	
1976 1st qtr	+ 82	+ 502	+ 584	+3.4	- 299	- 4	+ 10	+150	+ 436	+1.1	
<b>Month ending (unadjusted)</b>											
1975 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		-281	+ 13	+ 35	+ 37	+ 178	
July 16	+195	+ 172	+ 367	+ 312		+ 35	- 7	-118	+ 74	+ 663	
Aug. 20	+ 29	+ 146	+ 175	- 45		+244	- 19	+ 24	+ 56	+ 435	
Sept. 17	- 34	+ 228	+ 194	+ 149		-329	+ 27	+125	+ 39	+ 205	
Oct. 15	+ 14	+ 156	+ 170	+ 131		+ 4	- 16	+110	+ 30	+ 429	
Nov. 19	+ 48	- 120	- 72	- 83		+185	- 3	- 81	+ 15	- 39	
Dec. 10	+152	+ 383	+ 535	- 338		-241	- 17	+404	+ 19	+ 362	
1976 Jan. 21 [e]	-136	- 476	- 612	+ 47		+463	+ 51	-208	+ 1	- 258	
Feb. 18	+116	+ 368	+ 484	+ 40		-323	+ 90	+ 22	+ 1	+ 314	
Mar. 17	+ 95	+ 256	+ 351	- 33		+ 3	- 84	+ 52	+128	+ 417	
Apr. 21	+156	+ 406	+ 562	- 81		+212	- 26	- 35	+117	+ 749	
<b>Month ending (seasonally adjusted)</b>											
1975 Apr. 16 [e]	+ 42	+ 97	+ 139	+1.0	+ 287	+ 2	-401	+ 48	+ 75	+0.2	
May 21 [e]	+ 85	+ 215	+ 300	+2.1	+ 21	+ 93	+ 39	+ 47	+ 500	+1.4	
June 18	+ 21	- 58	- 37	-0.2	+ 115	- 69	+ 13	+ 35	+ 37	+ 94	+0.3
July 16	+ 73	+ 253	+ 326	+2.2	- 69	+ 46	- 7	-118	+ 74	+ 252	+0.7
Aug. 20	+104	+ 272	+ 376	+2.4	+ 44	+123	- 19	+ 24	+ 56	+ 604	+1.6
Sept. 17	+ 40	+ 190	+ 230	+1.5	- 40	-175	+ 27	+125	+ 39	+ 206	+0.5
Oct. 15	+ 45	+ 28	+ 73	+0.5	+ 211	+ 54	- 16	+110	+ 30	+ 462	+1.2
Nov. 19	+ 48	- 41	+ 7	-	- 205	+ 29	- 3	- 81	+ 15	- 238	-0.6
Dec. 10	+ 8	+ 225	+ 233	+1.4	- 291	- 64	- 17	+ 98	+ 19	- 22	-
1976 Jan. 21 [e]	+109	- 157	- 48	-0.3	+ 184	+143	+ 51	+ 98	+ 1	+ 429	+1.1
Feb. 18	+ 86	+ 534	+ 620	+3.8	+ 22	-182	+ 90	+ 22	+ 1	+ 573	+1.5
Mar. 17	+ 60	+ 80	+ 140	+0.8	- 134	+ 71	- 84	+ 52	+128	+ 173	+0.4
Apr. 21	+ 57	+ 283	+ 340	+2.0	+ 117	+ 1	- 26	- 35	+117	+ 514	+1.3

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / 1. The monthly seasonally-adjusted figures have been revised to take account of later information.

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

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

[d] Including certificates of deposit.

[e] See additional notes.

[f] M<sub>3</sub> equals M<sub>1</sub> + columns 4+5+6+7+8.

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 2nd qtr	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
1976 1st qtr	64	35,427	27,306	16,742	10,564	1,858	1,146	67	457	4,594
1974 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
Feb.	20	10,496	7,878	5,556	2,322	735	381	15	149	1,339
Mar.	23	8,105	5,704	3,842	1,862	388	399	13	145	1,456
Apr.	20	6,793	4,609	2,889	1,720	431	374	13	105	1,262
Number of transactions: thousands										
1974 2nd qtr	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
1976 1st qtr	64	1,581	198	77	121	13	20	6	127	1,219
1974 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
Feb.	20	466	57	25	32	5	6	2	40	357
Mar.	23	558	62	24	38	4	8	2	48	435
Apr.	20	413	54	21	33	3	7	1	37	310

[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 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	48	73	169	63	101	5	31	35	99	2	19	43	17	19	27
1972 3rd qtr	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 „	16	17	36	25	10	1	9	9	21	1	1	2	7	7	13
1976 1st qtr	13	14	30	10	18	2	9	10	29	—	—	—	4	4	—

## 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	169 (73)	40 (7)	3 (2)	26 (15)	50 (21)	1 (2)	48 (26)
1972 3rd qtr	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 (4)	1 (1)	— (—)	3 (8)
3rd „	100 (31)	37 (4)	1 (1)	— (1)	41 (18)	— (—)	21 (6)
4th „	36 (17)	— (1)	2 (1)	10 (6)	9 (2)	— (1)	15 (6)
1976 1st qtr	30 (14)	5 (1)	— (—)	18 (4)	3 (2)	— (—)	3 (7)

[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 or a fall in liabilities)									Assets (liabilities -)		
	1974			1975				1976		1974	1975	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year		
<b>Current assets</b>												
Cash and balances with UK banks	52.4	54.8	114.9	- 56.1	- 34.7	- 63.8	- 1.6	- 156.2	- 7.5	379.3	220.7	
Short-term assets in other UK financial institutions	8.1	6.6	4.9	3.5	- 6.4	- 2.1	8.5	3.5	- 9.9	61.5	54.7	
UK Treasury bills	0.7	1.2	2.7	- 1.6	0.5	4.0	2.3	5.2	1.2	2.0	6.0	
UK local authority bills and temporary money	- 6.1	- 5.6	- 5.0	- 1.2	- 19.4	- 12.9	- 11.2	- 44.7	- 1.8	69.7	24.0	
Other short-term assets in the United Kingdom	- 7.0	4.4	- 20.6	17.3	- 14.7	- 6.7	2.1	- 2.0	- 10.3	45.2	41.1	
Short-term assets overseas	11.4	2.0	13.2	- 40.0	- 15.3	- 12.8	- 5.0	- 73.1	- 7.2	112.4	37.1	
<b>Current liabilities</b>												
UK bank overdrafts and advances	4.7	7.2	33.3	4.6	- 5.3	- 0.2	0.9	-	- 0.9	- 33.2	- 25.7	
Other short-term borrowing in the United Kingdom	2.7	- 0.8	15.2	- 32.3	17.4	8.2	- 1.1	- 7.8	4.5	- 22.3	- 26.9	
Short-term borrowing overseas	3.8	- 0.3	0.1	- 4.8	- 4.4	4.3	- 2.0	- 6.9	- 5.1	- 3.8	- 12.4	
<b>Net current assets</b>	70.6	69.4	158.4	- 110.5	- 82.3	- 82.1	- 6.9	- 281.8	- 37.1	610.7	318.5	
<b>Investments in the United Kingdom</b>												
Government stocks*	13.5	- 25.0	25.3	32.4	- 27.7	47.2	23.5	75.4	2.6	82.2	158.4	
Local authority listed securities*	- 2.9	- 12.5	2.5	- 6.9	- 3.3	- 2.0	- 1.3	- 13.5	0.3	25.2	11.3	
Company securities, listed:												
Loan capital	- 1.7	- 6.2	- 6.6	- 1.2	0.8	6.7	- 1.0	5.3	6.8	53.9	75.6	
Preference	- 0.8	0.2	- 2.1	2.5	- 1.9	- 0.2	- 0.5	- 0.1	- 2.2	36.8	45.8	
Ordinary and deferred	- 22.5	- 32.6	- 113.3	1.3	87.0	17.6	- 2.2	103.7	40.7	1,148.4	2,606.3	
Company securities, unlisted:												
Loan capital	0.1	-	4.3	1.5	3.0	1.2	0.8	6.5	- 0.6	17.3	23.2	
Preference	- 0.5	- 0.2	- 0.6	- 0.2	0.2	0.2	-	0.2	- 0.2	7.8	8.4	
Ordinary and deferred	1.9	- 0.3	0.1	1.9	6.7	3.4	4.0	16.0	- 20.1	171.2	183.4	
Other	12.2	8.9	24.0	- 5.5[a]	2.3	3.2	- 3.8	- 3.8	- 0.7	85.7	79.2	
<b>Total investments in the United Kingdom†</b>	- 0.6	- 67.5	- 66.2	25.7	67.1	77.1	19.3	189.2	26.6	1,628.5	3,191.6	
<b>Investments overseas</b>												
Government, provincial and municipal loans	1.6	10.2	17.3	- 1.8	- 1.8	- 3.7	- 6.2	- 13.5	- 0.6	23.5	7.3	
Company securities:												
Loan capital	- 2.2	- 1.5	- 3.1	- 0.7	2.6	1.1	- 0.4	2.6	-	40.9	64.6	
Preference	- 0.3	- 0.4	- 0.7	0.6	0.4	0.5	0.3	1.8	-	21.0	15.5	
Ordinary and deferred	- 115.6	- 111.7	- 312.1	43.0	22.6	- 3.9	- 0.4	61.3	27.8	1,385.2	2,016.2	
Other	1.1	3.6	4.6	2.0	0.3	- 0.1	- 0.5	1.7	- 0.8	29.4	37.4	
<b>Total investment overseas‡</b>	- 115.3	- 99.8	- 294.0	43.2	24.0	- 6.0	- 7.3	53.9	26.5	1,500.0[b]	2,141.0[c]	
<b>Total assets</b>	- 45.3	- 97.9	- 201.9	- 41.6	8.8	- 11.0	5.1	- 38.7	16.0	3,739.2	5,651.1	
<b>*Maturity classification of UK government stocks and local authority listed securities:</b>												
Up to 5 years	16.7	- 29.2	21.0	14.6	- 18.0	- 7.6	- 11.5	- 22.5	4.2	77.1	53.8	
Over 5 and up to 10 years	0.3	- 2.7	16.1	- 4.4	- 8.7	3.0	6.6	- 3.5	- 3.3	21.9	12.0	
Over 10 and up to 15 years	- 0.6	- 4.0	- 7.2	11.1	- 7.6	0.5	9.8	13.8	- 0.3	19.1	44.2	
Over 15 years	- 5.8	- 1.5	- 1.5	4.5	3.0	47.5	17.1	72.1	2.3	8.4	113.5	
Undated	-	- 0.1	- 0.6	- 0.2	0.2	1.8	0.1	1.9	-	1.0	8.0	
<b>Total</b>	10.6	- 37.5	27.7	25.6	- 31.0	45.2	22.2	62.0	2.9	127.5	231.5	
<b>†Investments in the United Kingdom:</b>												
Companies' listed ordinary and deferred securities:												
Purchases	54.2	71.7	350.4	131.3	197.0	111.7	112.1	552.1	148.1			
Sales	76.7	104.3	463.7	130.1	110.0	94.1	114.3	448.5	107.4			
Total investments:												
Purchases	150.3	124.6	668.8	243.2	285.3	252.5	207.7	988.7	296.2			
Sales	150.9	192.1	735.0	217.6	218.2	175.4	188.4	799.6	269.6			
<b>‡Investments overseas:</b>												
Purchases	53.3	50.8	333.1	142.4	128.8	76.3	87.7	435.2	136.1			
Sales	168.7	150.6	627.3	99.2	104.8	82.3	94.9	381.2	109.6			

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

[b] 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.

[c] Of which, in the United States, £1,221.5 million; Canada, £164.6 million; the sterling area, £290.7 million; EEC countries, £172.2 million; other countries, £291.9 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				1976	1974	1975	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
<b>Current assets</b>											
Cash and balances with UK banks	- 16.4	10.1	24.4	- 19.5	- 16.6	5.0	11.3	- 19.8	14.4	288.4	251.9
Short-term assets in other UK financial institutions	- 1.5	2.2	6.8	- 17.9	0.3	0.9	0.3	- 16.4	-	18.7	2.9
UK Treasury bills	-	-	-	-	-	0.2	- 0.2	-	-	-	-
UK local authority bills and temporary money	5.9	22.7	24.0	- 28.4	- 20.0	- 1.3	- 5.7	- 55.4	- 8.4	76.8	21.8
Other short-term assets in the United Kingdom	1.5	- 3.8	- 13.8	13.4	- 7.7	2.5	3.0	11.2	1.2	14.8	25.1
Short-term assets overseas	12.9	- 6.4	- 4.8	- 18.8	- 7.5	- 0.8	0.1	- 27.0	1.6	37.1	10.3
<b>Current liabilities</b>											
UK bank overdrafts and advances	12.0	- 10.9	3.6	- 3.2	- 2.5	- 1.0	- 2.8	- 9.5	- 5.3	- 21.2	- 29.3
Other short-term borrowing in the United Kingdom	2.4	1.9	15.8	- 31.3	19.7	4.5	- 2.4	- 9.5	- 0.2	- 13.1	- 23.4
Short-term borrowing overseas	0.7	- 1.8	- 1.0	- 3.7	- 2.8	3.6	- 4.9	- 7.8	- 3.1	- 4.9	- 12.0
<b>Net current assets</b>	<b>17.3</b>	<b>14.0</b>	<b>54.7</b>	<b>-109.2</b>	<b>- 37.0</b>	<b>13.5</b>	<b>- 1.2</b>	<b>-133.9</b>	<b>0.2</b>	<b>396.6</b>	<b>247.2</b>
<b>Investments in the United Kingdom</b>											
Government stocks*	5.7	- 1.6	16.7	15.2	- 13.3	0.5	0.7	3.1	- 4.2	22.0	26.9
Local authority securities*	4.3	0.7	5.5	0.4	- 0.6	-	0.6	0.4	- 0.6	3.7	3.4
Company securities:											
Loan capital	- 2.5	- 1.8	- 7.8	- 0.1	- 0.7	0.3	- 0.2	- 0.7	1.4	11.3	17.8
Preference	0.9	2.0	3.8	5.0	1.6	3.5	2.6	12.7	2.0	23.9	38.9
Ordinary and deferred	1.9	- 7.7	7.0	106.7	90.5	16.2	22.4	235.8	35.6	704.1	1,805.6
<b>Total investments in the United Kingdom†</b>	<b>10.4</b>	<b>- 8.3</b>	<b>25.3</b>	<b>127.2</b>	<b>77.6</b>	<b>20.6</b>	<b>26.1</b>	<b>251.5</b>	<b>34.3</b>	<b>765.0</b>	<b>1,892.6</b>
<b>Investments overseas</b>											
Government, provincial and municipal loans	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	0.5	5.0	5.8
Preference	-	-	- 0.1	-	0.1	-	-	0.1	0.1	0.6	0.1
Ordinary and deferred	- 18.9	- 10.9	- 46.9	38.2	29.7	8.1	17.1	93.1	12.0	237.2	390.4
<b>Total investments overseas‡</b>	<b>- 19.0</b>	<b>- 11.3</b>	<b>- 46.1</b>	<b>37.2</b>	<b>30.5</b>	<b>6.8</b>	<b>17.8</b>	<b>92.3</b>	<b>12.6</b>	<b>245.2[b]</b>	<b>397.5[c]</b>
<b>Total assets</b>	<b>8.7</b>	<b>- 5.6</b>	<b>33.9</b>	<b>55.2</b>	<b>71.1</b>	<b>40.9</b>	<b>42.7</b>	<b>209.9</b>	<b>47.1</b>	<b>1,406.8</b>	<b>2,537.3</b>
<b>*Maturity classification of UK government stocks and local authority securities:</b>											
Up to 5 years	6.1	1.7	13.4	4.2	- 6.2	- 0.7	0.8	- 1.9	- 4.2	13.5	10.5
Over 5 and up to 10 years	- 0.1	0.9	6.8	10.0	- 8.2	- 3.9	- 1.7	- 3.8	- 1.7	13.0	7.1
Over 10 and up to 15 years	3.1	1.5	3.1	1.8	2.0	- 5.5	0.2	- 5.5	-	1.4	3.3
Over 15 years	1.0	- 1.7	- 0.7	0.2	1.9	9.6	2.0	13.7	0.5	0.8	11.0
Undated	-	- 0.4	- 0.4	- 0.5	0.8	1.0	-	1.3	0.7	0.1	1.7
<b>Total</b>	<b>10.1</b>	<b>- 0.9</b>	<b>22.3</b>	<b>15.7</b>	<b>- 13.9</b>	<b>0.5</b>	<b>1.3</b>	<b>3.6</b>	<b>- 4.8</b>	<b>28.9</b>	<b>33.6</b>
<b>†Investments in the United Kingdom:</b>											
Companies' ordinary and deferred securities:											
Purchases	99.1	94.5	454.7	275.5	304.4	193.3	195.4	968.6	242.8		
Sales	97.2	102.1	447.7	168.8	213.8	177.1	173.0	732.7	207.2		
<b>Total investments:</b>											
Purchases	142.2	121.0	553.9	340.9	337.7	238.1	230.3	1,147.0	286.2		
Sales	131.8	129.3	528.6	213.6	260.1	217.5	204.2	895.4	251.9		
<b>‡Investments overseas:</b>											
Purchases	31.6	27.1	136.7	81.0	72.1	45.4	60.4	258.9	82.4		
Sales	50.7	38.5	183.0	43.8	41.7	38.6	42.6	166.7	69.7		
<b>Net sales of units</b>	<b>20.7</b>	<b>23.5</b>	<b>84.5</b>	<b>54.0</b>	<b>58.0</b>	<b>37.7</b>	<b>40.4</b>	<b>190.1</b>	<b>53.0</b>		

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

[b] 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.

[c] Of which, in the United States, £189.1 million; Canada, £10.4 million; the sterling area, £39.4 million; EEC countries, £68.7 million; other countries, £90.0 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
1976 1st qtr	19.6	18.9	0.7	18.5	7.0	0.8	-0.2	10.7	0.2
<b>Cumulative sales and transactions</b>									
Mar. 1966									
to									
Mar. 1976	396.9	380.4	16.6	409.3	88.8	7.0	-1.5	302.5	12.4

Additional notes follow the tables



Table 20

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

## 1 Exchange reserves in sterling held by central monetary institutions

£ millions

		Total	Government stocks[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	4,559	1,052	3,507	1,414	264	1,829	
	Sept. 30	4,179	985	3,194	1,571	272	1,351	
	Oct. 15	4,104	1,012	3,092	1,521	282	1,289	
	Nov. 19	4,144	1,153	2,991	1,384	362	1,245	
	Dec. 10	4,126	1,137	2,989	1,393	378	1,218	
	Dec. 31	4,102	1,143	2,959	1,365	333	1,261	
	1976 Jan. 21	4,142	1,188	2,954	1,472	265	1,217	
	Feb. 18	3,996	1,169	2,827	1,397	224	1,206	
	Mar. 17	3,979	1,143	2,836	1,356	227	1,253	
	Mar. 31	4,016	1,133	2,883	1,301	202	1,380	
	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
Sept. 30		112	21	91	67		24	
Oct. 15		86	21	65	41		24	
Nov. 19		126	25	101	48		53	
Dec. 10		140	25	115	53		62	
Dec. 31		124	25	99	46		53	
1976 Jan. 21		211	26	185	92		93	
Feb. 18		133	27	106	35		71	
Mar. 17		121	27	94	28		66	
Mar. 31		171	27	144	29		115	
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
	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	
	1976 Jan. 21	2,697	669	2,028	1,288		740	
	Feb. 18	2,659	690	1,969	1,261		708	
	Mar. 17	2,567	697	1,870	1,199		671	
	Mar. 31	2,622	703	1,919	1,147		772	
	Other countries	1974 Dec. 31	1,025	476	549	331		218
		1975 Mar. 31	971	414	557	383		174
		June 30	872	396	476	254		222
Sept. 30		803	353	450	263		187	
Oct. 15		795	353	442	245		197	
Nov. 19		817	412	405	209		196	
Dec. 10		813	383	430	237		193	
Dec. 31		753	374	379	202		177	
1976 Jan. 21		839	374	465	269		196	
Feb. 18		804	358	446	230		216	
Mar. 17		891	337	554	261		293	
Mar. 31		823	322	501	233		268	
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
	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	
	1976 Jan. 21	395	119	276	88		188	
	Feb. 18	400	94	306	95		211	
	Mar. 17	400	82	318	95		223	
	Mar. 31	400	81	319	94		225	

[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	
	Sept. 30	2,985	2,978	-	7	
	Oct. 15	3,010	3,000	2	8	
	Nov. 19	3,058	3,051	-	7	
	Dec. 10	3,232	3,205	-	27	
	Dec. 31	3,229	3,202	-	27	
	1976 Jan. 21	3,253	3,243	-	10	
	Feb. 18	3,227	3,218	-	9	
	Mar. 17	3,214	3,206	-	8	
	Mar. 31	3,238	3,230	-	8	
	European Economic Community	1974 Dec. 31	518	517	-	1
		1975 Mar. 31	493	493	-	-
		June 30	704	703	-	1
Sept. 30		703	701	-	2	
Oct. 15		683	679	-	4	
Nov. 19		667	664	-	3	
Dec. 10		739	717	-	22	
Dec. 31		774	752	-	22	
1976 Jan. 21		775	771	-	4	
Feb. 18		780	776	-	4	
Mar. 17		734	730	-	4	
Mar. 31		750	746	-	4	
Oil-exporting countries [a]		1974 Dec. 31	344	343	-	1
		1975 Mar. 31	324	324	-	-
		June 30	367	367	-	-
	Sept. 30	408	408	-	-	
	Oct. 15	468	468	-	-	
	Nov. 19	500	500	-	-	
	Dec. 10	543	542	-	1	
	Dec. 31	467	466	-	1	
	1976 Jan. 21	499	498	-	1	
	Feb. 18	479	478	-	1	
	Mar. 17	473	472	-	1	
	Mar. 31	474	474	-	-	
	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
Sept. 30		1,874	1,869	-	5	
Oct. 15		1,859	1,855	-	4	
Nov. 19		1,891	1,887	-	4	
Dec. 10		1,950	1,946	-	4	
Dec. 31		1,988	1,984	-	4	
1976 Jan. 21		1,979	1,974	-	5	
Feb. 18		1,968	1,964	-	4	
Mar. 17		2,007	2,004	-	3	
Mar. 31		2,014	2,010	-	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.

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	of which Deutsche- mark	Swiss francs	Banks overseas	Other non- residents	Total
1975 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
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
1976 Jan. 21	54,247	8,183	62,430	43,276	7,260	50,536	4,485	10,971	923	11,894	6,446	3,183	41,224	15,913	57,137
Feb. 18	55,545	8,216	63,761	44,502	7,278	51,780	4,418	11,043	938	11,981	6,503	3,067	42,417	15,975	58,392
Mar. 31	59,404	9,089	68,493	47,483	7,995	55,478	4,968	11,921	1,094	13,015	7,289	3,311	46,150	17,009	63,159

## 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	Banks	Other
<b>UK liabilities</b>																
1975 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		
Dec. 31	3,504	1,461	1,677	129	2,528	227	295	8	4,482	218	2,623	51	116	42		
1976 Jan. 21	3,158	1,441	1,518	115	2,491	253	261	11	4,461	189	2,343	45	119	42		
Feb. 18	3,069	1,462	1,549	141	2,798	242	280	14	4,599	157	2,267	49	113	40		
Mar. 31	3,361	1,739	1,806	132	3,067	236	363	18	5,212	159	2,532	76	127	46		
<b>UK claims</b>																
1975 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		
Dec. 31	2,281	1,104	567	89	3,017	230	139	510	3,192	165	2,104	486	131	175		
1976 Jan. 21	2,104	1,121	602	76	2,749	270	135	509	3,001	166	2,119	470	132	176		
Feb. 18	2,286	1,138	679	80	2,817	233	125	512	2,894	170	2,208	527	138	185		
Mar. 31	2,545	1,157	745	86	3,244	239	173	544	3,098	159	2,714	636	135	197		
<b>Other Western Europe continued</b>																
	Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia			
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
<b>UK liabilities</b>																
1975 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		
Dec. 31	400	199	50	16	1,932	54	539	25	7,334	610	41	3	49	8		
1976 Jan. 21	401	204	50	18	1,912	61	643	24	6,958	624	31	2	55	7		
Feb. 18	395	205	55	20	1,859	62	545	34	7,619	698	36	3	62	7		
Mar. 31	440	208	55	23	1,921	74	568	29	8,193	782	26	3	54	7		
<b>UK claims</b>																
1975 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		
Dec. 31	65	899	16	111	475	447	378	366	977	317	96	67	151	132		
1976 Jan. 21	59	886	23	100	481	438	378	364	994	307	100	67	150	134		
Feb. 18	67	864	18	102	501	470	407	380	903	274	109	66	158	134		
Mar. 31	71	867	16	107	539	510	440	429	859	325	126	64	164	146		
<b>Latin America</b>																
	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador			
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
<b>UK liabilities</b>																
1975 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		
Dec. 31	11	172	1	4	489	46	2	22	27	8	—	1	15	6		
1976 Jan. 21	15	175	1	4	330	50	1	23	31	7	—	1	38	6		
Feb. 18	13	172	—	4	593	53	1	22	26	7	—	1	34	6		
Mar. 31	10	187	—	5	574	48	2	25	23	7	—	1	33	6		
<b>UK claims</b>																
1975 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		
Dec. 31	49	261	3	11	364	1,253	4	26	9	53	2	9	1	6		
1976 Jan. 21	51	258	3	13	348	1,262	24	23	7	55	3	8	1	5		
Feb. 18	46	257	—	13	359	1,250	14	31	11	52	2	8	1	7		
Mar. 31	48	259	—	14	383	1,331	17	38	13	58	2	9	1	7		

[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	of which on United States	Total	of which on United States	Total	of which on United States	Total		
							Deutsche-mark	Swiss francs					Deutsche-mark	Swiss francs									
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									1975 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
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
33,796	12,653	46,449	3,096	7,428	3,260	10,688	6,332	3,065	-5,293	-4,887	-1,389	-1,206	-114	-118									1976 Jan. 21
34,598	12,743	47,341	3,300	7,819	3,232	11,051	6,464	3,058	-5,369	-4,439	-1,118	-930	-39	-9									Feb. 18
37,320	13,550	50,870	3,590	8,830	3,459	12,289	7,383	3,313	-5,334	-4,608	-1,378	-726	-94	2									Mar. 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	
1,146	58	2,566	99	681	4	45	11	87	21	248	399	1	2	UK liabilities
1,530	57	3,018	103	842	3	47	10	107	9	439	412	3	2	1975 June 30
2,148	56	3,057	120	886	5	40	10	63	10	513	446	3	3	Sept. 30
2,142	54	2,872	128	880	4	40	10	78	10	515	454	3	2	Dec. 31
1,842	55	2,890	106	981	7	31	9	64	11	505	451	3	3	1976 Jan. 21
1,690	56	3,184	116	1,033	5	28	16	92	17	533	402	5	3	Feb. 18
1,544	1,083	1,202	343	336	30	-	44	171	467	361	332	13	38	Mar. 31
1,507	1,011	1,424	408	349	34	-	47	200	509	409	362	14	39	UK liabilities
2,141	960	1,674	437	423	56	-	42	211	475	425	372	13	32	1975 June 30
2,126	966	1,521	449	409	56	-	42	210	485	418	366	14	32	Sept. 30
1,885	971	1,601	435	376	62	-	38	202	481	425	358	14	32	Dec. 31
2,101	1,027	1,704	442	436	58	-	46	233	525	434	311	14	39	1976 Jan. 21

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	
42	-	57	-	58	5	64	-	28	1	13	-	419	4	UK liabilities
24	-	53	3	77	3	55	-	46	2	35	-	435	2	1975 June 30
29	-	63	4	50	3	67	-	81	2	44	-	422	1	Sept. 30
56	-	61	4	55	1	82	-	59	1	54	1	361	1	Dec. 31
27	-	66	4	50	3	84	-	55	1	34	1	356	7	1976 Jan. 21
38	-	85	4	54	3	95	-	43	-	34	-	375	1	Feb. 18
224	7	45	2	400	55	271	21	514	66	137	5	628	17	Mar. 31
265	10	53	1	415	46	274	31	584	60	138	4	724	29	UK claims
291	8	49	1	461	51	290	27	631	67	145	3	900	46	1975 June 30
290	8	69	2	489	51	303	28	625	72	149	6	825	51	Sept. 30
290	9	77	1	504	50	329	29	665	72	146	6	906	54	Dec. 31
313	11	95	1	572	42	374	29	714	79	174	4	1,045	55	1976 Jan. 21

Other Latin America										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
386	48	8	2	6	12	2	21	828	24	UK liabilities
192	59	10	2	21	13	2	23	953	29	1975 June 30
304	61	13	1	3	9	1	23	1,130	27	Sept. 30
351	61	10	1	6	9	1	23	1,102	27	Dec. 31
283	61	10	3	11	9	1	24	1,078	29	1976 Jan. 21
295	63	10	3	20	9	2	26	885	31	Feb. 18
200	755	5	17	33	121	2	1	15	78	Mar. 31
242	864	5	24	42	154	3	1	18	75	UK claims
266	978	5	23	45	160	3	-	2	98	1975 June 30
268	996	6	23	43	161	3	-	3	92	Sept. 30
284	999	9	22	45	160	3	-	6	99	Dec. 31
319	1,140	9	22	47	165	4	1	8	108	1976 Jan. 21

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
<b>UK liabilities</b>															
1975	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	—
	Dec. 31	8,592	1,069	200	22	11	37	116	1	174	3	—	—	1	—
1976	Jan. 21	9,133	1,100	243	31	19	41	150	1	182	1	—	—	1	—
	Feb. 18	9,354	982	264	34	7	23	116	1	229	8	—	—	1	—
	Mar. 31	9,134	1,071	299	38	14	28	101	2	258	1	—	—	1	1
<b>UK claims</b>															
1975	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
	Dec. 31	822	174	92	26	3	25	—	—	123	155	3	22	—	25
1976	Jan. 21	829	176	84	24	4	26	—	—	127	162	3	22	—	25
	Feb. 18	758	180	98	25	5	26	9	—	140	166	3	22	39	30
	Mar. 31	898	206	89	27	5	26	—	—	146	174	3	31	1	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
<b>UK liabilities</b>															
1975	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
	Dec. 31	2,174	107	160	654	653	38	1,007	373	662	91	1	298	34	115
1976	Jan. 21	2,209	111	160	663	646	38	969	391	668	85	—	291	33	116
	Feb. 18	2,262	96	195	609	640	33	994	405	642	100	14	323	41	118
	Mar. 31	2,821	117	190	726	783	33	1,092	429	668	115	1	387	33	116
<b>UK claims</b>															
1975	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
	Dec. 31	5,314	49	6	130	1,296	37	1,288	240	58	11	6	807	20	163
1976	Jan. 21	4,929	53	6	118	1,241	35	1,211	233	57	11	6	778	20	159
	Feb. 18	5,311	62	6	104	1,292	44	1,242	212	46	11	7	753	19	158
	Mar. 31	5,522	64	7	112	1,197	65	1,334	221	55	14	7	813	25	156
		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
<b>UK liabilities</b>															
1975	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
	Dec. 31	3	24	10	—	116	35	17	6	105	5	208	8	74	19
1976	Jan. 21	3	31	10	—	115	34	23	6	110	5	201	14	62	19
	Feb. 18	3	35	10	1	115	30	32	8	93	4	199	15	66	26
	Mar. 31	136	8	11	—	119	20	38	8	139	6	271	4	87	25
<b>UK claims</b>															
1975	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
	Dec. 31	7	4	1	—	1	43	47	173	113	59	38	59	2	41
1976	Jan. 21	6	4	2	—	1	43	44	171	109	61	40	64	1	42
	Feb. 18	2	4	2	—	1	42	42	173	107	66	34	62	2	41
	Mar. 31	5	4	2	—	1	45	50	180	123	70	47	74	2	43

Additional notes follow the tables

Africa								Caribbean								Other countries																			
Kenya		Nigeria		Zaire		Zambia		New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago		Philippines		Sri Lanka		Thailand		Australia		Japan		New Zealand		South Africa	
Banks	Other	Banks	Others	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
35	10	2	13	1	5	10	2	4	2	137	544	525	38	11	1	28	—	27	1	97	1	206	25	—	1	500	4	8	17	1,514	30	5	15	26	45
26	13	1	18	1	6	5	2	2	1	134	586	604	42	18	1	28	—	19	1	121	1	226	26	—	1	489	5	11	8	1,732	33	3	9	46	55
32	17	1	16	—	3	11	2	2	—	167	582	621	31	16	1	52	1	25	2	114	1	192	27	—	1	455	5	10	21	1,583	25	9	12	30	54
29	15	2	15	—	7	11	2	3	1	192	551	593	28	15	1	43	—	19	2	122	1	207	28	—	1	429	5	22	21	1,615	30	13	9	8	60
28	15	2	20	1	4	3	2	4	1	196	564	629	40	15	1	26	1	20	2	120	1	235	36	3	1	445	5	20	19	1,636	28	13	36	20	55
32	18	3	47	5	3	3	3	4	5	239	679	639	54	10	1	44	—	18	2	114	1	243	33	3	2	472	5	23	14	1,843	51	14	53	15	66
5	15	4	13	1	88	26	46	15	2	496	639	1,645	27	2	—	106	2	4	27	—	10	82	38	11	—	23	36	120	397	6,957	281	28	224	31	746
9	20	4	13	1	124	24	78	17	3	664	668	1,637	33	1	—	151	4	6	28	1	12	94	44	12	—	23	31	120	428	7,777	295	31	209	40	809
9	21	4	25	1	122	42	71	16	3	743	647	1,719	23	—	—	184	6	12	31	—	12	91	52	—	28	32	132	396	7,556	316	31	242	60	907	
9	19	4	19	1	125	37	76	8	3	626	650	1,746	24	—	—	182	5	11	38	1	11	97	51	6	12	35	33	131	397	7,655	323	30	245	61	914
5	19	4	20	2	125	39	77	3	3	606	654	1,872	25	—	—	174	7	8	31	—	10	99	52	1	2	44	29	133	401	8,013	324	38	261	82	937
5	17	4	19	1	76	50	84	3	3	709	720	2,011	37	—	—	187	7	4	34	—	9	125	56	—	2	30	32	142	396	8,673	357	25	294	130	1,043

  

Other countries continued		Other		UK liabilities	
Banks	Other	Banks	Other	1975 June 30	1975 June 30
1,300	272			1975 June 30	1975 June 30
1,471	336			Sept. 30	Sept. 30
1,660	346			Dec. 31	Dec. 31
1,605	335			1976 Jan. 21	1976 Jan. 21
1,725	351			Feb. 18	Feb. 18
1,559	351			Mar. 31	Mar. 31
536	241			UK claims	UK claims
470	220			1975 June 30	1975 June 30
673	182			Sept. 30	Sept. 30
				Dec. 31	Dec. 31
611	175			1976 Jan. 21	1976 Jan. 21
611	186			Feb. 18	Feb. 18
583	188			Mar. 31	Mar. 31

**Table 22**
**Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies<sup>[a]</sup>**
**1 Summary**

\$ millions

	British banks			American banks			Japanese banks		
	1975		1976	1975		1976	1975		1976
	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
<b>Liabilities</b>									
Less than 8 days	6,077	5,956	6,306	16,323	15,890	17,183	2,178	2,598	2,759
8 days to less than 1 month	5,157	6,022	5,633	10,179	11,524	12,676	4,195	4,823	4,269
1 month to less than 3 months	8,924	8,803	9,198	17,422	19,489	19,123	8,422	8,007	8,710
3 months to less than 6 months	6,740	7,212	7,151	11,601	13,072	12,001	4,386	5,090	4,721
6 months to less than 1 year	3,634	3,426	3,272	4,617	3,509	3,721	1,180	1,068	1,198
1 year to less than 3 years	1,938	2,034	1,996	1,579	2,035	2,212	576	658	844
3 years and over	1,340	1,295	1,031	1,768	1,519	1,170	2,072	2,004	2,036
<b>Total</b>	<b>33,810</b>	<b>34,748</b>	<b>34,587</b>	<b>63,489</b>	<b>67,038</b>	<b>68,086</b>	<b>23,009</b>	<b>24,248</b>	<b>24,537</b>
<b>Claims</b>									
Less than 8 days <sup>[b]</sup>	4,450	4,362	4,712	11,577	12,387	13,271	3,430	3,984	4,105
	<i>5,602</i>	<i>5,735</i>	<i>6,039</i>	<i>12,396</i>	<i>13,325</i>	<i>14,240</i>	<i>3,449</i>	<i>4,000</i>	<i>4,132</i>
8 days to less than 1 month	3,929	4,240	3,860	9,208	10,233	9,259	3,506	3,840	3,367
1 month to less than 3 months	6,002	6,318	6,283	16,956	17,218	18,476	6,435	6,152	7,103
3 months to less than 6 months	4,401	4,716	4,438	10,566	11,967	11,681	3,303	3,982	3,484
6 months to less than 1 year	3,130	2,618	2,699	4,506	3,869	4,090	739	714	833
1 year to less than 3 years	3,961	4,352	4,700	3,316	3,738	3,976	803	958	1,062
3 years and over	8,138	8,281	8,197	7,182	7,436	7,166	4,684	4,507	4,481
<b>Total</b>	<b>34,011</b>	<b>34,887</b>	<b>34,889</b>	<b>63,311</b>	<b>66,848</b>	<b>67,919</b>	<b>22,900</b>	<b>24,137</b>	<b>24,435</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days <sup>[b]</sup>	- 1,627	- 1,594	- 1,594	- 4,746	- 3,503	- 3,912	+ 1,252	+ 1,386	+ 1,346
	<i>- 475</i>	<i>- 221</i>	<i>- 267</i>	<i>- 3,927</i>	<i>- 2,565</i>	<i>- 2,943</i>	<i>+ 1,271</i>	<i>+ 1,402</i>	<i>+ 1,373</i>
8 days to less than 1 month	- 1,228	- 1,782	- 1,773	- 971	- 1,291	- 3,417	- 689	- 983	- 902
1 month to less than 3 months	- 2,922	- 2,485	- 2,915	- 466	- 2,271	- 647	- 1,987	- 1,855	- 1,607
3 months to less than 6 months	- 2,339	- 2,496	- 2,713	- 1,035	- 1,105	- 320	- 1,083	- 1,108	- 1,237
6 months to less than 1 year	- 504	- 808	- 573	- 111	+ 360	+ 369	- 441	- 354	- 365
1 year to less than 3 years	+ 2,023	+ 2,318	+ 2,704	+ 1,737	+ 1,703	+ 1,764	+ 227	+ 300	+ 218
3 years and over	+ 6,798	+ 6,986	+ 7,166	+ 5,414	+ 5,917	+ 5,996	+ 2,612	+ 2,503	+ 2,445
<b>Total</b>	<b>+ 201</b>	<b>+ 139</b>	<b>+ 302</b>	<b>- 178</b>	<b>- 190</b>	<b>- 167</b>	<b>- 109</b>	<b>- 111</b>	<b>- 102</b>

**2 Sectoral analysis of net positions**

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1975		1976	1975		1976	1975		1976
	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
<b>UK inter-bank market</b>									
Less than 8 days <sup>[b]</sup>	+ 618	+ 298	+ 340	- 413	- 685	- 704	- 401	- 302	- 407
	<i>+ 1,770</i>	<i>+ 1,671</i>	<i>+ 1,667</i>	<i>+ 406</i>	<i>+ 253</i>	<i>+ 266</i>	<i>- 382</i>	<i>- 286</i>	<i>- 381</i>
8 days to less than 1 month	+ 257	+ 116	+ 18	+ 107	+ 361	+ 16	- 1,047	- 1,067	- 869
1 month to less than 3 months	- 204	- 3	+ 9	+ 1,588	+ 1,171	+ 1,379	- 1,853	- 1,901	- 1,783
3 months to less than 6 months	- 501	- 494	- 657	+ 936	+ 1,156	+ 1,293	- 1,004	- 596	- 739
6 months to less than 1 year	- 106	- 249	- 236	+ 324	+ 450	+ 420	- 258	- 221	- 318
1 year to less than 3 years	- 104	- 115	- 74	+ 53	- 13	- 9	- 111	- 130	- 164
3 years and over	- 157	- 154	- 143	- 2	- 14	+ 111	+ 30	+ 39	+ 12
<b>Total</b>	<b>- 197</b>	<b>- 833</b>	<b>- 743</b>	<b>+ 2,593</b>	<b>+ 2,426</b>	<b>+ 2,474</b>	<b>- 4,644</b>	<b>- 4,178</b>	<b>- 4,268</b>
<b>Other UK residents</b>									
Less than 8 days	- 712	- 727	- 647	- 678	- 829	- 741	+ 43	+ 30	+ 28
8 days to less than 1 month	- 264	- 184	- 310	+ 59	- 100	- 364	+ 59	+ 83	+ 70
1 month to less than 3 months	+ 103	+ 61	+ 175	+ 179	+ 371	+ 448	+ 148	+ 215	+ 272
3 months to less than 6 months	+ 204	+ 219	+ 180	+ 275	+ 160	+ 133	+ 89	+ 103	+ 153
6 months to less than 1 year	+ 359	+ 242	+ 361	+ 243	+ 191	+ 235	+ 11	+ 20	+ 15
1 year to less than 3 years	+ 1,242	+ 1,397	+ 1,512	+ 599	+ 824	+ 904	+ 60	+ 100	+ 123
3 years and over	+ 3,490	+ 3,404	+ 3,267	+ 2,513	+ 2,466	+ 2,462	+ 502	+ 473	+ 431
<b>Total</b>	<b>+ 4,422</b>	<b>+ 4,412</b>	<b>+ 4,538</b>	<b>+ 3,190</b>	<b>+ 3,083</b>	<b>+ 3,077</b>	<b>+ 912</b>	<b>+ 1,024</b>	<b>+ 1,092</b>
<b>Banks abroad</b>									
Less than 8 days	- 815	- 353	- 409	- 2,425	- 782	- 1,490	+ 1,651	+ 1,726	+ 1,793
8 days to less than 1 month	- 978	- 1,356	- 1,095	- 673	- 1,271	- 2,752	+ 349	+ 110	+ 125
1 month to less than 3 months	- 2,655	- 2,392	- 2,685	- 1,735	- 3,170	- 2,374	- 207	- 205	- 174
3 months to less than 6 months	- 2,194	- 2,231	- 2,402	- 1,786	- 2,563	- 1,331	- 187	- 728	- 662
6 months to less than 1 year	- 1,246	- 1,319	- 1,058	- 913	- 505	- 633	- 267	- 207	- 110
1 year to less than 3 years	- 549	- 561	- 404	- 232	- 482	- 546	+ 65	+ 99	+ 18
3 years and over	+ 405	+ 560	+ 679	- 257	- 53	+ 180	+ 196	+ 191	+ 226
<b>Total</b>	<b>- 8,032</b>	<b>- 7,652</b>	<b>- 7,374</b>	<b>- 8,021</b>	<b>- 8,826</b>	<b>- 8,946</b>	<b>+ 1,600</b>	<b>+ 986</b>	<b>+ 1,216</b>
<b>Other non-residents</b>									
Less than 8 days	- 718	- 812	- 878	- 1,230	- 1,207	- 977	- 41	- 68	- 68
8 days to less than 1 month	- 243	- 126	- 386	- 464	- 281	- 285	- 50	- 109	- 228
1 month to less than 3 months	- 166	- 151	- 414	- 498	- 643	- 100	- 75	+ 36	+ 78
3 months to less than 6 months	+ 152	+ 10	+ 166	+ 460	+ 142	- 415	+ 19	+ 113	+ 11
6 months to less than 1 year	+ 489	+ 518	+ 360	+ 235	+ 224	+ 347	+ 73	+ 54	+ 48
1 year to less than 3 years	+ 1,434	+ 1,597	+ 1,670	+ 1,317	+ 1,374	+ 1,415	+ 213	+ 231	+ 241
3 years and over	+ 3,060	+ 3,176	+ 3,363	+ 3,160	+ 3,518	+ 3,243	+ 1,884	+ 1,800	+ 1,776
<b>Total</b>	<b>+ 4,008</b>	<b>+ 4,212</b>	<b>+ 3,881</b>	<b>+ 2,060</b>	<b>+ 3,127</b>	<b>+ 3,228</b>	<b>+ 2,023</b>	<b>+ 2,057</b>	<b>+ 1,858</b>

<sup>[a]</sup> See additional notes.

<sup>[b]</sup> 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		1976	1975		1976	1975		1976
20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
7,051	7,181	7,655	1,403	1,615	1,413	33,032	33,240	35,316
6,221	7,206	7,127	1,884	1,950	1,923	27,636	31,525	31,628
10,787	10,451	12,397	3,218	3,073	3,164	48,773	49,823	52,592
6,575	8,758	8,004	2,293	2,159	2,278	31,595	36,291	34,155
3,534	3,358	3,331	713	713	621	13,678	12,074	12,143
1,112	1,103	1,335	205	205	225	5,410	6,035	6,612
1,079	1,013	1,066	58	50	52	6,317	5,881	5,355
<b>36,359</b>	<b>39,070</b>	<b>40,915</b>	<b>9,774</b>	<b>9,765</b>	<b>9,676</b>	<b>166,441</b>	<b>174,869</b>	<b>177,801</b>
4,784	4,906	5,040	971	1,071	921	25,212	26,710	28,049
5,805	6,081	6,344	1,427	1,397	1,241	28,679	30,538	31,996
6,073	6,973	6,400	1,022	1,307	1,154	23,738	26,593	24,040
9,789	9,306	10,569	1,842	1,695	1,597	41,024	40,689	44,028
6,157	7,180	7,128	1,226	913	1,187	25,653	28,758	27,918
3,214	3,108	3,390	612	613	651	12,201	10,922	11,663
2,217	2,381	2,798	1,409	1,486	1,553	11,706	12,915	14,089
4,033	5,178	5,479	2,983	2,990	2,915	27,020	28,392	28,238
<b>36,267</b>	<b>39,032</b>	<b>40,804</b>	<b>10,065</b>	<b>10,075</b>	<b>9,978</b>	<b>166,554</b>	<b>174,979</b>	<b>178,025</b>
- 2,267	- 2,275	- 2,615	- 432	- 544	- 492	- 7,820	- 6,530	- 7,267
- 1,246	- 1,100	- 1,311	+ 24	- 218	- 172	- 4,353	- 2,702	- 3,320
- 148	- 233	- 727	- 862	- 643	- 769	- 3,898	- 4,932	- 7,588
- 998	- 1,145	- 1,828	- 1,376	- 1,378	- 1,567	- 7,749	- 9,134	- 8,564
- 418	- 1,578	- 876	- 1,067	- 1,246	- 1,091	- 5,942	- 7,533	- 6,237
- 320	- 250	+ 59	- 101	- 100	+ 30	- 1,477	- 1,152	- 480
+ 1,105	+ 1,278	+ 1,463	+ 1,204	+ 1,281	+ 1,328	+ 6,296	+ 6,880	+ 7,477
+ 2,954	+ 4,165	+ 4,413	+ 2,925	+ 2,940	+ 2,863	+20,703	+22,511	+22,883
- 92	- 38	- 111	+ 291	+ 310	+ 302	+ 113	+ 110	+ 224

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		1976	1975		1976	1975		1976
20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
+ 1,007	+ 855	+ 990	+ 102	+ 3	- 5	+ 913	+ 169	+ 214
+ 2,028	+ 2,030	+ 2,293	+ 558	+ 329	+ 315	+ 4,380	+ 3,997	+ 4,160
+ 947	+ 1,216	+ 993	- 299	- 315	- 301	- 35	+ 79	- 175
+ 1,213	+ 1,009	+ 1,218	- 551	- 615	- 906	+ 193	- 339	- 83
+ 780	+ 333	+ 253	- 543	- 674	- 625	- 332	- 275	- 475
- 75	+ 234	+ 352	- 170	- 118	- 161	- 285	+ 96	+ 57
+ 176	+ 141	+ 129	- 65	- 57	- 63	- 51	- 174	- 181
- 40	- 13	+ 77	- 6	- 1	+ 26	- 175	- 143	+ 83
<b>+ 4,008</b>	<b>+ 3,775</b>	<b>+ 4,012</b>	<b>- 1,532</b>	<b>- 1,777</b>	<b>- 2,035</b>	<b>+ 228</b>	<b>- 587</b>	<b>- 560</b>
- 115	- 210	- 279	- 13	- 24	- 14	- 1,475	- 1,760	- 1,653
+ 52	- 55	- 106	- 20	- 4	- 24	- 114	- 260	- 734
+ 480	+ 492	+ 375	- 7	+ 1	- 3	+ 903	+ 1,140	+ 1,267
+ 414	+ 385	+ 486	+ 17	+ 11	+ 15	+ 999	+ 878	+ 967
+ 497	+ 391	+ 307	+ 40	+ 11	+ 47	+ 1,150	+ 855	+ 965
+ 231	+ 287	+ 362	+ 137	+ 130	+ 150	+ 2,269	+ 2,738	+ 3,051
+ 856	+ 942	+ 894	+ 521	+ 501	+ 450	+ 7,882	+ 7,786	+ 7,504
<b>+ 2,415</b>	<b>+ 2,232</b>	<b>+ 2,039</b>	<b>+ 675</b>	<b>+ 626</b>	<b>+ 621</b>	<b>+11,614</b>	<b>+11,377</b>	<b>+11,367</b>
- 2,497	- 2,101	- 2,480	- 336	- 379	- 412	- 4,422	- 1,889	- 2,998
- 1,050	- 1,316	- 1,393	- 607	- 544	- 566	- 2,959	- 4,377	- 5,681
- 2,790	- 2,578	- 3,589	- 1,083	- 1,004	- 1,030	- 8,470	- 9,349	- 9,852
- 1,680	- 2,521	- 1,818	- 847	- 836	- 797	- 6,694	- 8,879	- 7,010
- 867	- 723	- 420	- 330	- 227	- 171	- 3,623	- 2,981	- 2,392
+ 245	+ 295	+ 322	+ 128	+ 206	+ 214	- 343	- 443	- 396
+ 505	+ 770	+ 1,005	+ 375	+ 433	+ 394	+ 1,224	+ 1,901	+ 2,484
<b>- 8,134</b>	<b>- 8,174</b>	<b>- 8,373</b>	<b>- 2,700</b>	<b>- 2,351</b>	<b>- 2,368</b>	<b>-25,287</b>	<b>-26,017</b>	<b>-25,845</b>
- 662	- 819	- 846	- 185	- 144	- 61	- 2,836	- 3,050	- 2,830
- 97	- 78	- 221	+ 64	+ 220	+ 122	- 790	- 374	- 998
+ 99	- 68	+ 168	+ 265	+ 240	+ 372	- 375	- 586	+ 104
+ 68	+ 225	+ 203	+ 306	+ 253	+ 316	+ 85	+ 743	+ 281
+ 125	- 152	- 180	+ 359	+ 234	+ 315	+ 1,281	+ 878	+ 890
+ 453	+ 555	+ 650	+ 1,004	+ 1,002	+ 1,027	+ 4,421	+ 4,759	+ 5,003
+ 1,633	+ 2,466	+ 2,437	+ 2,035	+ 2,007	+ 1,993	+11,772	+12,967	+12,812
<b>+ 1,619</b>	<b>+ 2,129</b>	<b>+ 2,211</b>	<b>+ 3,848</b>	<b>+ 3,812</b>	<b>+ 4,084</b>	<b>+13,558</b>	<b>+15,337</b>	<b>+15,262</b>

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		1976	1975		1976	1975		1976
	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
<b>Liabilities to</b>									
UK inter-bank market:									
Less than 8 days	1,236	1,276	1,226	2,460	2,608	3,146	599	690	727
8 days to less than 1 month	1,234	1,791	1,527	2,296	2,605	2,745	1,423	1,601	1,201
1 month to less than 3 months	2,695	2,703	2,689	3,738	4,422	4,017	2,671	2,529	2,702
3 months to less than 6 months	2,145	2,311	2,346	2,586	2,703	2,473	1,439	1,361	1,348
6 months to less than 1 year	1,160	1,024	970	972	719	725	326	291	418
1 year to less than 3 years	679	768	757	337	437	411	140	157	205
3 years and over	465	373	325	277	217	157	30	20	28
<b>Total</b>	<b>9,614</b>	<b>10,246</b>	<b>9,840</b>	<b>12,666</b>	<b>13,711</b>	<b>13,674</b>	<b>6,628</b>	<b>6,649</b>	<b>6,629</b>
Other UK residents:									
Less than 8 days	936	934	946	918	990	924	19	32	53
8 days to less than 1 month	432	399	505	359	443	561	29	25	14
1 month to less than 3 months	210	246	240	208	293	342	37	37	33
3 months to less than 6 months	111	149	98	199	192	131	15	22	5
6 months to less than 1 year	35	56	49	115	39	28	1	4	3
1 year to less than 3 years	48	24	32	55	51	54	8	6	9
3 years and over	109	124	99	30	34	18	2	1	1
<b>Total</b>	<b>1,881</b>	<b>1,932</b>	<b>1,969</b>	<b>1,884</b>	<b>2,042</b>	<b>2,058</b>	<b>111</b>	<b>127</b>	<b>118</b>
Banks abroad:									
Less than 8 days	2,758	2,443	2,776	11,262	10,691	11,647	1,459	1,749	1,844
8 days to less than 1 month	2,763	3,089	2,752	6,237	7,242	8,329	2,583	2,986	2,672
1 month to less than 3 months	4,971	4,824	5,085	11,386	12,693	12,940	5,378	5,137	5,687
3 months to less than 6 months	3,746	4,022	4,084	7,176	8,889	7,902	2,770	3,552	3,143
6 months to less than 1 year	2,188	2,076	1,943	2,913	2,253	2,533	843	728	726
1 year to less than 3 years	1,000	1,052	1,031	1,015	1,338	1,542	398	454	561
3 years and over	564	544	491	1,287	1,146	900	2,025	1,978	1,995
<b>Total</b>	<b>17,990</b>	<b>18,050</b>	<b>18,162</b>	<b>41,276</b>	<b>44,252</b>	<b>45,793</b>	<b>15,456</b>	<b>16,584</b>	<b>16,628</b>
Other non-residents:									
Less than 8 days	1,147	1,303	1,358	1,683	1,601	1,466	101	127	135
8 days to less than 1 month	728	743	849	1,287	1,234	1,041	160	211	382
1 month to less than 3 months	1,048	1,030	1,184	2,090	2,081	1,824	336	304	288
3 months to less than 6 months	738	730	623	1,640	1,288	1,495	162	155	225
6 months to less than 1 year	251	270	310	617	498	435	10	45	51
1 year to less than 3 years	211	190	176	172	209	205	30	41	69
3 years and over	202	254	116	174	122	95	15	5	12
<b>Total</b>	<b>4,325</b>	<b>4,520</b>	<b>4,616</b>	<b>7,663</b>	<b>7,033</b>	<b>6,561</b>	<b>814</b>	<b>888</b>	<b>1,162</b>
<b>Claims on</b>									
UK inter-bank market:									
Less than 8 days(b)	1,854	1,574	1,566	2,047	1,923	2,442	198	388	320
8 days to less than 1 month	<i>3,006</i>	<i>2,947</i>	<i>2,893</i>	<i>2,866</i>	<i>2,861</i>	<i>3,411</i>	217	<i>404</i>	<i>347</i>
1 month to less than 3 months	1,491	1,675	1,545	2,403	2,966	2,729	376	534	332
3 months to less than 6 months	2,491	2,700	2,698	5,326	5,593	5,396	818	628	919
6 months to less than 1 year	1,644	1,817	1,689	3,522	3,859	3,766	435	765	609
1 year to less than 3 years	1,054	775	734	1,296	1,169	1,145	68	70	100
3 years and over	575	653	683	390	424	402	29	27	41
	308	219	182	275	203	268	60	59	40
<b>Total</b>	<b>9,417</b>	<b>9,413</b>	<b>9,097</b>	<b>15,259</b>	<b>16,137</b>	<b>16,148</b>	<b>1,984</b>	<b>2,471</b>	<b>2,361</b>
Other UK residents:									
Less than 8 days	224	207	299	240	161	183	62	62	81
8 days to less than 1 month	168	215	195	418	343	197	88	108	84
1 month to less than 3 months	313	307	415	387	664	790	185	252	305
3 months to less than 6 months	315	368	278	474	352	264	104	125	158
6 months to less than 1 year	394	298	410	358	230	263	12	24	18
1 year to less than 3 years	1,290	1,421	1,544	654	875	958	68	106	132
3 years and over	3,599	3,528	3,366	2,543	2,500	2,480	504	474	432
<b>Total</b>	<b>6,303</b>	<b>6,344</b>	<b>6,507</b>	<b>5,074</b>	<b>5,125</b>	<b>5,135</b>	<b>1,023</b>	<b>1,151</b>	<b>1,210</b>
Banks abroad:									
Less than 8 days	1,943	2,090	2,367	8,837	9,909	10,157	3,110	3,475	3,637
8 days to less than 1 month	1,785	1,733	1,657	5,564	5,971	5,577	2,932	3,096	2,797
1 month to less than 3 months	2,316	2,432	2,400	9,651	9,523	10,566	5,171	4,932	5,513
3 months to less than 6 months	1,552	1,791	1,682	5,390	6,326	6,571	2,583	2,824	2,481
6 months to less than 1 year	942	757	885	2,000	1,748	1,900	576	521	616
1 year to less than 3 years	451	491	627	783	856	996	463	553	579
3 years and over	969	1,104	1,170	1,030	1,093	1,080	2,221	2,169	2,221
<b>Total</b>	<b>9,958</b>	<b>10,398</b>	<b>10,788</b>	<b>33,255</b>	<b>35,426</b>	<b>36,847</b>	<b>17,056</b>	<b>17,570</b>	<b>17,844</b>
Other non-residents:									
Less than 8 days	429	491	480	453	394	489	60	59	67
8 days to less than 1 month	485	617	463	823	953	756	110	102	154
1 month to less than 3 months	882	879	770	1,592	1,438	1,724	261	340	366
3 months to less than 6 months	890	740	789	1,180	1,430	1,080	181	268	236
6 months to less than 1 year	740	788	670	852	722	782	83	99	99
1 year to less than 3 years	1,645	1,787	1,846	1,489	1,583	1,620	243	272	310
3 years and over	3,262	3,430	3,479	3,334	3,640	3,338	1,899	1,805	1,788
<b>Total</b>	<b>8,333</b>	<b>8,732</b>	<b>8,497</b>	<b>9,723</b>	<b>10,160</b>	<b>9,789</b>	<b>2,837</b>	<b>2,945</b>	<b>3,020</b>

[a] See additional notes.

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

Additional notes follow the tables



Other foreign banks			Consortium banks			Total		
1975		1976	1975		1976	1975		1976
20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.	20 Aug.	19 Nov.	18 Feb.
878	919	1,012	324	429	391	5,497	5,922	6,502
1,441	1,615	1,596	699	747	699	7,093	8,359	7,768
2,704	2,661	3,236	1,271	1,301	1,403	13,079	13,616	14,047
1,565	2,467	2,167	912	910	949	8,647	9,752	9,283
1,093	778	817	277	247	264	3,828	3,059	3,194
178	164	202	91	86	90	1,425	1,612	1,665
146	162	168	23	20	5	941	792	683
8,005	8,766	9,198	3,597	3,740	3,801	40,510	43,112	43,142
288	318	412	23	27	17	2,184	2,301	2,352
227	364	306	29	16	46	1,076	1,247	1,432
116	139	339	27	16	19	598	731	973
60	72	71	6	10	8	391	445	313
26	19	16	1	5	2	178	123	98
8	8	7	3	1	1	122	90	103
3	4	4	-	-	-	144	163	122
728	924	1,155	89	75	93	4,693	5,100	5,393
4,926	4,871	5,151	824	916	849	21,229	20,670	22,267
3,898	4,553	4,448	1,072	1,071	1,077	16,553	18,941	19,278
6,861	6,675	7,812	1,808	1,684	1,677	30,404	31,013	33,201
4,303	5,533	5,049	1,296	1,179	1,254	19,291	23,175	21,432
2,065	2,075	2,023	420	438	342	8,429	7,570	7,567
745	763	957	101	106	120	3,259	3,713	4,211
675	694	716	27	24	43	4,578	4,386	4,145
23,473	25,164	26,156	5,548	5,418	5,362	103,743	109,468	112,101
959	1,073	1,080	232	243	156	4,122	4,347	4,195
655	674	777	84	116	101	2,914	2,978	3,150
1,106	976	1,010	112	72	65	4,692	4,463	4,371
647	686	717	79	60	67	3,266	2,919	3,127
350	486	475	15	23	13	1,243	1,322	1,284
181	168	169	10	12	14	604	620	633
255	153	178	8	6	4	654	540	405
4,153	4,216	4,406	540	532	420	17,495	17,189	17,165
1,885	1,774	2,002	426	432	386	6,410	6,091	6,716
2,906	2,949	3,306	882	758	706	9,877	9,919	10,663
2,388	2,831	2,589	400	432	398	7,058	8,438	7,593
3,917	3,670	4,454	720	686	497	13,272	13,277	13,964
2,345	2,800	2,420	369	236	324	8,315	9,477	8,808
1,018	1,012	1,169	107	129	103	3,543	3,155	3,251
354	305	331	26	29	27	1,374	1,438	1,484
106	149	245	17	19	31	766	649	766
12,013	12,541	13,210	2,065	1,963	1,766	40,738	42,525	42,582
173	108	133	10	3	3	709	541	699
279	309	200	9	12	22	962	987	698
596	631	714	20	17	16	1,501	1,871	2,240
474	457	557	23	21	23	1,390	1,323	1,280
523	410	323	41	16	49	1,328	978	1,063
239	295	369	140	131	151	2,391	2,828	3,154
859	946	898	521	501	450	8,026	7,949	7,626
3,143	3,156	3,194	764	701	714	16,307	16,477	16,760
2,429	2,770	2,671	488	537	437	16,807	18,781	19,269
2,848	3,237	3,055	465	527	511	13,594	14,564	13,597
4,071	4,097	4,223	725	680	647	21,934	21,664	23,349
2,623	3,012	3,231	449	343	457	12,597	14,296	14,422
1,198	1,352	1,603	90	211	171	4,806	4,589	5,175
990	1,058	1,279	229	312	334	2,916	3,270	3,815
1,180	1,464	1,721	402	457	437	5,802	6,287	6,629
15,339	16,990	17,783	2,848	3,067	2,994	78,456	83,451	86,256
297	254	234	47	99	95	1,286	1,297	1,365
558	596	556	148	336	223	2,124	2,604	2,152
1,205	908	1,178	377	312	437	4,317	3,877	4,475
715	911	920	385	313	383	3,351	3,662	3,408
475	334	295	374	257	328	2,524	2,200	2,174
634	723	819	1,014	1,014	1,041	5,025	5,379	5,636
1,888	2,619	2,615	2,043	2,013	1,997	12,426	13,507	13,217
5,772	6,345	6,617	4,388	4,344	4,504	31,053	32,526	32,427

**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	888	832	—	5,065	..
Feb.	7,024	888	832	—	5,304	..
Mar.	5,905	888	830	—	4,187	—
Apr.	4,848					
May	5,423					

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

[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

## United Kingdom: outstanding official short and medium-term borrowing from abroad [a]

\$ millions

End of	Total	IMF [b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971 [c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973 [c]	2,982	—	—	—	—	2,982
1974 1st qtr	3,698	—	—	—	—	3,698
2nd "	4,737	—	—	—	—	4,737
3rd "	5,182	—	—	—	—	5,182
4th "	7,092	—	—	—	1,500	5,592
1975 1st qtr	8,200	—	—	—	2,500	5,700
2nd "	8,569	—	—	—	2,500	6,069
3rd "	8,659	—	—	—	2,500	6,159
4th "	8,921	—	—	—	2,500	6,421
1976 1st qtr	10,674	1,174	—	—	2,500	7,000

[a] Non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the end of the appropriate month.

[b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.

[c] In December 1971, and again in February 1973, the US dollar was devalued against gold. The amounts shown are therefore increased by the extent to which the dollar depreciated against the currencies in which assistance was taken.





Table 27

## 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)	UK rates	
	Spot US \$	Forward premium/discount (-) (3 months)		US \$	Per cent per annum	Per cent per annum	Treasury bills	Local authority temporary loans
		Cents	Per cent per annum					
1974 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	8.76	9.06
Mar.	1.9158	2.02	4.22	1.2660	5.06	9.81	8.56	8.69
Apr.	1.8410	2.50	5.43	1.1872	4.95	11.00	10.15	10.19
May	1.7590	2.53	5.75	1.1975	5.60	12.37	11.26	11.31
Fridays								
1975 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	8.76	9.06
Mar. 5	1.9850	2.22	4.47	1.3729	5.30	10.19	8.63	8.81
12	1.9265	2.50	5.19	1.2745	5.08	10.81	8.63	8.81
19	1.9217	2.89	6.02	1.2919	5.05	11.69	8.61	8.94
26	1.9211	2.11	4.39	1.2576	4.94	9.81	8.56	8.97
Apr. 2	1.8695	2.27	4.85	1.2621	5.10	10.50	8.63	8.62
9	1.8370	2.66	5.79	1.2500	4.99	11.31	8.63	8.81
15[c]	1.8548	2.20	4.74	1.2824	4.87	10.19	8.63	8.75
23	1.8245	2.85	6.25	1.2478	4.86	11.75	10.20	9.94
30	1.8410	2.50	5.43	1.1872	4.95	11.00	10.15	10.19
May 7	1.8240	2.64	5.79	1.1646	5.01	11.50	10.15	9.97
14	1.8167	2.38	5.24	1.1646	5.22	11.12	10.10	10.00
21	1.7807	2.41	5.41	1.2322	5.52	11.87	11.26	10.19
28	1.7590	2.53	5.75	1.1975	5.60	12.37	11.26	11.31
June 4	1.7170	2.45	5.71	1.1995	5.63	12.12	11.20	11.50

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

[b] Wednesday.

[c] Thursday.

Additional notes follow the tables

(3 months)		Interest-rate differentials between			London gold price [a]	
Inter-bank sterling deposits	Euro-dollar deposits in London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	US \$ per fine ounce	Last working days
		and Euro-dollar deposits in London (against the UK -)				
Per cent per annum						
13.44	13.56	+1.78	-1.99	-2.11	156.00	1974 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.
8.50	5.59	-0.74	-1.12	-1.31	129.60	Mar.
9.91	5.53	-0.23	-0.77	-1.05	128.40	Apr.
11.47	6.62	-0.09	-1.06	-0.90	125.50	May
Fridays						
10.37	7.25	+0.78	-0.28	-0.16	153.25	1975 Sept. 5
10.50	7.56	+0.90	-0.24	-0.15	148.00	" 12
10.56	7.66	+0.78	-0.43	-0.37	135.50	" 19
10.56	7.53	+0.78	-0.26	-0.39	136.30	" 26
11.09	8.19	+1.50	-1.01	-0.73	138.90	Oct. 3
11.56	7.31	+0.71	-0.43	-0.37	142.25	" 10
11.62	6.81	+0.76	+0.04	-0.09	144.90	" 17
11.81	6.62	+0.53	-0.16	-0.22	143.50	" 24
11.47	6.81	+1.27	-0.10	-0.25	142.90	" 31
11.44	6.81	+1.29	+0.07	-0.05	144.60	Nov. 7
11.31	6.78	+1.32	+0.12	-0.07	142.00	" 14
11.31	6.81	+0.82	-0.40	-0.46	141.35	" 21
11.25	7.06	+0.75	-0.49	-0.68	138.15	" 28
11.16	6.63	+0.93	-0.02	-0.11	138.00	Dec. 5
11.00	6.62	+0.83	-0.22	-0.28	138.70	" 12
11.25	6.53	-0.07	-0.84	-0.84	139.10	" 19
11.13	6.25	+0.53	+0.06	-0.06	140.50	" 24 [b]
10.56	5.81	+0.54	+0.12	-0.13	140.35	1976 Jan. 2
10.69	5.56	+0.55	+0.04	+0.29	136.55	" 9
10.00	5.59	+0.85	-0.22	-0.34	130.80	" 16
9.94	5.56	+0.08	-0.43	-0.74	129.00	" 23
9.44	5.37	-0.38	-0.55	-0.98	128.15	" 30
9.09	5.53	+0.17	+0.04	-0.21	130.60	Feb. 6
9.19	5.62	-0.21	-0.63	-0.72	131.10	" 13
8.87	5.66	+0.26	-0.38	-0.51	131.75	" 20
8.78	5.62	+0.23	-0.13	-0.41	132.30	" 27
8.66	5.69	-1.14	-1.35	-1.50	133.70	Mar. 5
8.81	5.62	-1.64	-2.00	-2.00	133.35	" 12
8.62	5.66	-2.46	-2.74	-3.06	133.60	" 19
8.62	5.44	-0.77	-0.86	-1.21	131.80	" 26
8.62	5.56	-1.32	-1.79	-1.79	129.10	Apr. 2
8.75	5.44	-2.15	-2.42	-2.48	127.70	" 9
8.62	5.37	-0.98	-1.36	-1.49	127.75	" 15 [c]
9.97	5.41	-0.91	-1.72	-1.69	127.40	" 23
9.91	5.53	-0.23	-0.77	-1.05	128.40	" 30
9.97	5.66	-0.65	-1.48	-1.48	128.25	May 7
10.06	6.06	-0.36	-1.30	-1.24	127.70	" 14
10.94	6.41	+0.33	-1.63	-0.88	125.80	" 21
11.47	6.62	-0.09	-1.06	-0.90	125.50	" 28
11.31	6.41	-0.14	-0.62	-0.81	126.60	June 4

Table 27





Table 28 continued

Foreign exchange rates[a]

2 Against US dollars

Amount of currency to \$

	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
<b>Last working days</b>							
1974 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
Mar.	39·02	2·5398	4·6790	840·50	2·6882	2·5400	299·50
Apr.	38·78	2·5160	4·6610	899·75	2·6833	2·5365	299·00
May	39·70	2·4600	4·7230	843·50	2·7507	2·5912	299·95
<b>Fridays</b>							
1975 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[b]	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
Mar. 5	39·35	2·5900	4·5287	798·50	2·6827	2·5727	301·40
" 12	39·66	2·5887	4·5600	806·25	2·6927	2·5810	301·10
" 19	39·14	2·5315	4·7150	856·25	2·6955	2·5285	299·67
" 26	39·06	2·5447	4·6937	849·00	2·6930	2·5485	299·55
Apr. 2	39·02	2·5380	4·6755	855·50	2·6897	2·5400	299·17
" 9	39·01	2·5360	4·6605	878·50	2·6895	2·5387	297·77
" 15[c]	38·99	2·5285	4·6700	878·00	2·6847	2·5385	299·32
" 23	39·00	2·5280	4·6645	889·00	2·6890	2·5400	299·71
" 30	38·78	2·5160	4·6610	899·75	2·6833	2·5365	299·00
May 7	38·83	2·4770	4·6717	857·50	2·6885	2·5346	298·47
" 14	39·12	2·4992	4·6932	849·50	2·7180	2·5595	298·65
" 21	39·46	2·4960	4·7350	839·50	2·7415	2·5850	299·50
" 28	39·70	2·4600	4·7230	843·50	2·7507	2·5912	299·95
June 4	39·74	2·4540	4·7382	849·50	2·7440	2·5813	300·35

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

[b] Wednesday.

[c] Thursday.

Table 28 continued

## Foreign exchange rates

## 3 Against special drawing rights

Amount of currency to SDR

Last working days		Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen	
1974	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	
	Feb.	0.576553	1.16873	45.7441	5.24584	896.299	3.12811	2.99721	353.249	
	Mar.	0.603607	1.15633	45.1547	5.39890	971.635	3.10648	2.93511	346.552	
	Apr.	0.624024	1.15070	44.6702	5.36341	1,032,090	..	2.91818	344.520	
	May	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479	
Fridays										
1975	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 [a]	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
	"	13	0.578161	1.17095	45.6963	5.22727	..	3.10477	2.98007	352.046
	"	20	0.577459	1.16872	45.6794	5.23616	902.287	3.11113	2.99017	353.129
	"	27	0.576553	1.16873	45.7441	5.24584	896.299	3.12811	2.99721	353.249
	Mar.	5	0.579212	1.16190	45.7876	5.26050	927.341	3.12958	3.00003	350.778
	"	12	0.599296	1.15796	45.8842	5.27509	933.345	3.11723	2.98754	348.546
	"	19	0.600864	1.15438	45.2113	5.45098	986.043	3.11683	2.93305	346.141
	"	26	0.601072	1.15544	45.1546	5.42364	979.755	3.10871	2.93713	346.112
	Apr.	2	0.617544	1.15419	45.0278	5.40392	982.360	3.10131	2.92703	345.680
	"	9	0.626281	1.15173	44.9117	5.36447	1,012.080	3.09470	2.91917	343.216
	"	15 [b]	0.620775	1.15191	44.8899	5.38331	1,010.020	3.09173	2.92205	343.615
	"	23	0.627364	1.14908	44.8400	5.36491	1,021.470	3.09103	2.92211	344.494
	"	30	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
	May	7	0.631571	1.15167	44.7193	5.38377	988.268	3.09569	2.92098	343.543
	"	14	0.629242	1.15038	45.0086	5.40075	975.235	3.12098	2.94037	343.791
	"	21	0.642149	1.14431	45.1774	5.42517	961.335	3.13884	2.96228	342.721
	"	28	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479
	June	4	0.664749	1.14071	45.3090	5.40098	966.723	3.12440	2.94018	342.612

[a] Wednesday.

[b] Thursday.

Additional notes follow the tables

Table 28 concluded

## 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	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1974 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
Mar.		-34.1	- 4.2	4.2	46.9	1.8	-38.4	12.3	22.5	0.7
Apr.		-36.9	- 3.8	5.0	49.0	2.7	-42.9	12.8	23.2	1.1
May		-39.6	- 2.9	4.1	54.0	2.4	-37.6	11.6	21.6	1.4
Fridays										
1975 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[b]	-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
Mar.	5	-31.5	- 4.3	2.7	43.4	5.3	-35.1	12.2	20.0	- 0.1
"	12	-33.5	- 4.0	2.4	44.2	5.1	-35.5	12.5	20.3	0.3
"	19	-33.8	- 4.1	3.9	47.4	1.0	-39.7	12.0	23.3	0.5
"	26	-33.7	- 4.1	4.3	46.8	1.6	-39.0	12.3	22.3	0.7
Apr.	2	-35.8	- 3.9	4.4	47.4	2.2	-39.6	12.5	22.8	1.0
"	9	-37.0	- 3.9	4.4	47.8	2.7	-41.2	12.7	23.1	1.5
"	15[c]	-36.3	- 3.7	4.4	48.2	2.4	-41.2	12.8	23.1	1.0
"	23	-37.5	- 3.5	4.6	48.6	2.8	-42.0	12.9	23.2	1.0
"	30	-36.9	- 3.8	5.0	49.0	2.7	-42.9	12.8	23.2	1.1
May	7	-37.7	- 4.0	4.9	51.1	2.1	-39.7	12.5	23.0	1.2
"	14	-37.7	- 3.6	4.7	50.4	2.2	-38.7	11.8	22.3	1.4
"	21	-38.8	- 3.0	4.6	51.5	1.9	-37.4	11.7	21.7	1.4
"	28	-39.6	- 2.9	4.1	54.0	2.4	-37.6	11.6	21.6	1.4
June	4	-41.2	- 2.7	4.0	54.6	2.1	-38.1	12.0	22.3	1.3

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

[b] Wednesday.

[c] Thursday.

Additional notes follow the tables

## Additional notes to the tables

### Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 7.

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

The Accepting Houses Committee  
The American Banks' Association of London  
The Association of Investment Trust Companies  
The 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  
The Unit Trust Association

### 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 and March 1976 issues of the *Bulletin*. The following further amendments had been made as at 21 April 1976:

#### Other UK banks

##### Change of name

Barclays Merchant Bank Ltd [formerly Barclays Bank (London & International) Ltd]

#### American banks

##### Change of name

Citibank N.A. (formerly First National City Bank)  
Merrill Lynch International Bank Ltd (formerly Merrill Lynch-Brown Shipley Ltd)

#### EEC banks

##### Add

29 March Deutsche Bank A.G.

#### Other overseas banks

##### Delete

29 March Ottoman Bank

##### Add

29 March Philippine National Bank

#### Consortium banks

##### Add

29 March Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd)

### 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 of 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 the 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 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 UK private sector*.

*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) refinanceable 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 refinanceable 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 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 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 relevant articles published between 1971-75 is obtainable from the Bank (price 20p, including postage).

**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 which are the counterpart of the balance for official financing 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 values – 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 'reserve changes etc'.

### 3 National savings

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.

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate both  $M_1$  and  $M_3$  was further reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, 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 (about £100 million of such deposits were outstanding in mid-May 1975). 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.

It has been possible since mid-May 1975 to identify the total of interest-bearing sight deposits with banks and discount houses included in  $M_1$ , the amounts are as follows:

£ millions		
	Amounts outstanding	Changes
End-quarter series		
1975 2nd qtr	1,712	–
3rd "	1,825	+113
4th "	1,855	+ 30
1976 1st qtr	2,071	+216
Monthly series		
1975 May 21	1,638	–
June 18	1,639	+ 1
July 16	1,719	+ 80
Aug. 20	1,800	+ 81
Sept. 17	1,831	+ 31
Oct. 15	1,717	–114
Nov. 19	1,733	+ 16
Dec. 10	1,753	+ 20
1976 Jan. 21	1,735	– 18
Feb. 18	2,019	+284
Mar. 17	2,036	+ 17
Apr. 21	2,133	+ 97

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
1975 1st quarter	1.2
2nd quarter	25.5
3rd quarter	56.1
4th quarter	23.7
1976 1st quarter	3.5
1975 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.	—
Mar.	3.5
Apr.	15.5
May	9.1

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, seasonal adjustments and valuation 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
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
1976 1st quarter	557.0	52.4	504.6
1975 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.	251.8	36.9	214.9
Mar.	163.4	15.5	147.9
Apr.	367.3	—	367.3
May	108.3	13.2	95.1

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**

The 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 arrangements 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; 238 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	- 12.4
Adjustment due to changes in trusts making returns	- 97.8
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	2,022.1
Assets at end-1975	5,651.1

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

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

**Table 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 Unit Trust Association to the Bank. The numbers of trusts covered by the returns were: 1974, September, 345; December, 358; 1975, March, 357; June, 356; September, 356; December, 359; 1976, March, 369. 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. Foreign currency borrowing by the public sector through banks under the exchange cover schemes, and the sterling equivalent of borrowing under the government loan facility (see below), are also excluded and instead are treated as financing items. The movements 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.

'Net transactions with overseas monetary authorities: IMF' includes drawings under the oil facility made in January (see the March *Bulletin*, page 12).

'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 Dec. 31	74
1975 Mar. 31	57
June 30	80
Sept. 30	77
Oct. 15	72
Nov. 19	65
Dec. 10	76
Dec. 31	73
1976 Jan. 21	81
Feb. 18	80
Mar. 17	76
Mar. 31	68
Apr. 21	52

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 Dec. 31	169
1975 Mar. 31	172
June 30	159
Sept. 30	131
Oct. 15	131
Nov. 19	191
Dec. 10	191
Dec. 31	191
1976 Jan. 21	178
Feb. 18	178
Mar. 17	178
Mar. 31	178
Apr. 21	163

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 of the March issue of the *Bulletin*.

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.

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 of UK banks and certain other institutions in foreign currencies**

Banks and certain other institutions in the United Kingdom with permission to accept deposits and make loans in foreign currencies contribute to the series. The number of reporting institutions is greater than that contributing to Table 6; figures therefore differ from those shown elsewhere. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis.

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.

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.

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

**Table 25: 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. The further modification described in the article which appears on page 212 will be used for all future published yields. 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 (33% 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.

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

*Bank of England's minimum lending rate*

Previously known as Bank rate. The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. From 13 October 1972, the rate is automatically set 1/4% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest 1/4% above. The rate normally becomes effective, for lending by the Bank, from the following working day. 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] +1/2% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +1/2% (4 1/2% minimum)
two to five years	7% minimum
over five years	7 1/2% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7 1/2%

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

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

*Call money*

Overnight secured loans to the discount market.

*Local authorities: three months' temporary loans*

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

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

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

*Investment dollars*

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

*US Treasury bill rates*

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

*UK Treasury bill rates*

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

*Local authority temporary loans*

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

*Inter-bank sterling deposits*

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

*Interest-rate differentials*

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

**Table 28: Foreign exchange rates**

*3 Against special drawing rights*

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.)