

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 23 External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: end-March 1976

This table is reproduced from the regular press release of the Bank for International Settlements and gives a detailed geographical breakdown of the external liabilities and claims of commercial banks in the Group of Ten countries and Switzerland and of the foreign branches of US banks in a number of off-shore banking centres.

Table 25 UK security yields

The method of calculation of redemption yields on British government stocks has been revised: see the article 'Yield curves for gilt-edged stocks: a further modification' which appeared in the June *Bulletin*, page 212.

Table 30 Flow of funds accounts

These tables were included in earlier issues of the *Bulletin* in the financial review section.

Table 2 / 1

Banks in the United Kingdom: summary

£ millions

		Sterling deposits										Liabilities
Notes out-standing		Total	Sight deposits				Time deposits				Certificates of deposit	
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas		
1975	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	45,327	15,512	1,197	12,751	1,564	26,748	6,406	18,292	2,051	3,067
	May 19	328	45,327	15,243	1,265	12,449	1,529	26,970	6,644	18,323	2,003	3,114
	June 16[b]	331	45,689	14,746	1,092	12,156	1,497	27,681	7,054	18,639	1,988	3,262
	July 21[b]	340	46,457	15,441	1,163	12,735	1,544	27,705	6,766	18,878	2,061	3,311

		Sterling										
Notes and coin		Total	Balances with Bank of England	Money at call			Reserve assets		Other bills		British government stocks up to 1 year	Special deposits
				Discount market	Other	UK and Northern Ireland Treasury bills	Local authority	Commercial				
1975	July 16	1,121	4,995	250	1,946	262	1,425	156	600	356	953	
	Aug. 20	1,098	4,993	227	1,723	235	1,583	131	576	518	978	
	Sept. 17	1,079	5,259	305	1,589	222	1,965	135	540	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	5,136	303	1,877	229	1,470	67	537	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	5,299	263	1,854	194	1,676	82	605	625	973	
	May 19	1,082	5,129	292	1,704	194	1,682	77	576	604	997	
	June 16[b]	1,093	5,174	382	1,500	168	1,870	101	604	549	992	
	July 21[b]	1,168	4,966	305	1,796	188	1,446	144	611	476	1,000	

		Sterling assets continued						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	July 16	24,904	358	22,438	2,109	1,374	312	96	1,516	3,246	87	2,216
	Aug. 20	24,678	357	22,175	2,146	1,250	306	97	1,533	3,112	88	2,278
	Sept. 17	24,363	321	21,885	2,157	1,332	304	101	1,475	2,716	84	2,276
	Oct. 15	24,517	421	21,902	2,193	1,495	302	104	1,440	3,120	84	2,234
	Nov. 19	24,537	503	21,809	2,225	1,514	359	102	1,449	3,071	85	2,249
	Dec. 10[a]	24,273	367	21,627	2,280	1,550	344	109	1,451	3,214	87	2,253
		24,151	367	21,506	2,280	1,550	344	109	1,443	3,214	87	2,251
1976	Jan. 21	24,622	422	21,929	2,272	1,614	338	99	1,444	3,427	82	2,230
	Feb. 18	24,443	329	21,836	2,278	1,596	313	103	1,439	2,838	83	2,140
	Mar. 17	24,292	287	21,667	2,338	1,394	257	105	1,442	3,175	84	2,156
	Apr. 21	24,639	304	21,913	2,422	1,396	247	128	1,454	3,830	90	2,155
	May 19	24,799	255	22,091	2,453	1,453	260	118	1,460	3,249	93	2,168
	June 16[b]	25,091	281	22,351	2,459	1,487	264	117	1,462	3,251	96	2,253
	July 21[b]	26,500	317	23,646	2,537	1,580	276	115	1,462	3,697	97	2,172

[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] Figures for Northern Ireland banks were not available because of industrial action by bank employees. The mid-May figures for these banks have therefore also been included in the total for all banks.

Additional notes follow the tables

Total	Other currency deposits				Sterling and other currencies		Total liabilities/assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds		Total	Interest-bearing		
	UK banking sector	Other United Kingdom	Overseas								
76,256	17,210	1,982	51,567	5,497	2,132	8,095	131,416	33,210	23,156	15.0	1975 July 16 Aug. 20 Sept. 17
77,798	17,106	2,049	53,039	5,604	1,985	8,102	133,000	33,049	22,772	15.1	
79,782	17,741	2,232	54,057	5,751	1,838	8,121	134,124	32,992	22,856	15.9	
83,531	18,693	2,407	56,314	6,117	2,063	8,165	138,586	33,368	22,987	15.7	Oct. 15 Nov. 19 Dec. 10[a]
84,711	18,692	2,327	57,388	6,303	2,039	8,203	139,400	33,453	23,035	15.2	
85,165	19,035	2,678	56,943	6,509	2,124	8,287	140,158	33,349	22,769	15.1	
85,152	19,022	2,678	56,943	6,509	2,124	8,188	139,720	33,035	22,455	15.2	
85,089	18,304	2,467	57,679	6,639	2,218	8,368	139,942	33,072	22,516	15.5	1976 Jan. 21 Feb. 18 Mar. 17
86,907	18,839	2,531	58,782	6,755	1,812	8,319	141,581	33,206	22,933	15.4	
92,969	20,296	2,726	62,684	7,263	2,117	8,351	148,490	33,108	22,561	15.8	
95,131	20,061	2,782	64,474	7,813	2,369	8,605	151,764	33,909	22,797	15.6	Apr. 21 May 19 June 16[b]
97,800	20,861	2,764	66,309	7,867	2,042	8,563	154,061	33,738	22,748	15.2	
102,070	21,897	2,812	69,128	8,232	2,196	8,606	158,892	34,027	23,114	15.2	
101,392	21,379	3,022	68,656	8,335	2,314	9,009	159,511	34,988	23,770	14.2	July 21[b]

assets

Banks in United Kingdom	Market loans (other than reserve assets)						Bills (other than reserve assets)	
	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		
7,568	445	2,420	2,066	32	362	523	570	1975 July 16 Aug. 20 Sept. 17
7,563	729	2,208	2,148	30	361	562	595	
7,290	811	1,970	2,170	57	370	513	593	
7,345	811	1,926	2,334	67	325	500	582	Oct. 15 Nov. 19 Dec. 10[a]
7,131	644	1,851	2,316	135	370	455	550	
7,321	698	1,778	2,382	192	382	456	530	
7,039	698	1,778	2,382	192	382	456	530	
6,906	916	1,721	2,453	186	336	497	445	1976 Jan. 21 Feb. 18 Mar. 17
7,166	682	1,811	2,502	221	374	477	524	
7,480	633	1,991	2,551	160	366	531	585	
7,362	487	1,884	2,728	103	364	595	682	Apr. 21 May 19 June 16[b]
7,665	573	1,897	2,674	73	387	533	640	
7,861	396	2,026	2,626	60	329	557	621	
7,553	299	2,031	2,524	83	307	569	611	July 21[b]

Total	Other currency assets						Bills		Investments			Acceptances		
	of which advances	Market loans and advances		Certificates of deposit	UK public sector	UK private sector	Overseas	Total	United Kingdom		Overseas	Sterling	Other currencies	
		Banks in United Kingdom and discount market												
75,521	20,841	17,285	1,530	2,482	4,925	49,299	323	765	42	723	2,165	220	1975 July 16 Aug. 20 Sept. 17	
77,333	21,360	17,205	1,560	2,537	5,095	50,936	299	762	43	719	2,125	212		
79,295	21,827	17,779	1,688	2,587	5,171	52,072	326	769	45	724	2,078	188		
83,010	22,629	18,621	1,697	2,608	5,402	54,681	338	786	49	737	2,058	193	Oct. 15 Nov. 19 Dec. 10[a]	
84,335	22,954	18,699	1,732	2,610	5,401	55,893	329	800	51	749	1,930	207		
84,849	23,087	19,009	1,762	2,635	5,465	55,978	324	802	49	753	1,888	194		
84,839	23,087	18,996	1,762	2,635	5,474	55,972	324	799	49	750	1,888	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 Feb. 18 Mar. 17	
86,599	23,254	18,889	1,803	2,626	5,609	57,672	307	834	43	791	1,889	169		
92,788	24,439	20,320	1,936	2,773	5,884	61,875	375	868	45	823	2,021	165		
94,927	25,546	20,023	1,880	2,883	5,998	64,143	345	909	49	860	2,141	197	Apr. 21 May 19 June 16[b]	
97,529	26,156	20,710	1,801	2,899	6,108	66,011	346	937	48	889	2,046	204		
101,831	26,737	21,708	1,954	2,960	6,314	68,896	351	954	50	904	2,045	217		
101,192	26,903	21,119	1,954	3,006	6,306	68,807	349	960	51	909	2,104	213	July 21[b]	

Table 2 / 2

British 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 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
May 19	22,962	10,073	820	20,385	1,052	705	4,534	1,047	334	2,856	296	32,578	18,891	13.6
June 16	22,872	9,869	782	20,222	1,041	828	4,607	1,167	336	2,811	293	32,734	19,063	13.9
July 21	23,785	10,368	858	20,847	1,089	991	4,534	1,028	359	2,853	294	34,011	20,114	13.7

	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 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
May 19	707	2,567	283	798	680	371	435	564	2,733	343	506	79	144	12,223	1,990
June 16	709	2,654	367	666	830	400	391	567	2,446	441	512	79	116	12,362	1,979
July 21	774	2,749	298	943	713	446	349	572	2,231	386	487	99	100	13,367	2,012

	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 July 16	1,155	888	3,882	1,488	1,160	25	492	365	1,840	6	127	3,826	150
Aug. 20	1,080	906	4,031	1,513	1,192	33	504	369	1,933	7	128	3,802	129
Sept. 17	1,155	875	4,035	1,560	1,219	34	512	380	1,890	8	128	3,441	125
Oct. 15	1,312	894	4,118	1,609	1,242	34	521	387	1,934	6	135	3,844	132
Nov. 19	1,348	895	3,952	1,639	1,163	34	523	404	1,827	15	136	3,736	124
Dec. 10	1,370	893	3,993	1,653	1,162	30	527	412	1,863	14	133	3,905	121
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
May 19	1,200	894	4,554	1,914	1,283	57	589	537	2,087	8	143	3,922	124
June 16	1,228	895	4,625	1,951	1,264	63	597	551	2,150	8	144	3,969	125
July 21	1,307	897	4,585	1,974	1,166	56	597	565	2,202	6	150	4,288	118

[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

British 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 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
May 19	293	2,454	1,004	40	2,275	47	91	470	243	42	116	70	3,839	1,989	14.1
June 16	295	2,448	974	27	2,276	44	100	488	257	39	122	71	3,827	2,031	13.5
July 21	304	2,513	1,005	27	2,335	41	109	523	263	57	124	79	4,029	2,113	13.3

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 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	
May 19	330	281	1	83	94	41	62	59	298	80	61	2	19	1,502	112	
June 16	337	274	—	74	95	45	60	60	270	71	67	2	21	1,538	111	
July 21	347	281	1	84	103	53	40	61	211	102	68	11	10	1,605	108	

Notes and coin	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 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				
May 19	97	50	488	327	108	4	75	163	138	—	11	450	27				
June 16	105	50	505	342	111	4	76	169	144	—	11	406	28				
July 21	124	49	540	353	125	4	76	175	160	—	11	501	25				

[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

British 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 July 15	35	744	395	136	409	198	—	16	15	—	1	—	919	439	14.8
Aug. 19	34	731	374	125	415	190	—	16	15	—	1	—	894	454	15.5
Sept. 16	34	728	374	121	418	190	—	17	16	1	1	—	902	460	20.4
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
May 19	35	833	430	134	479	219	—	22	19	—	3	—	1,019	533	17.7
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

	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 July 15	18	64	—	25	29	7	3	—	88	30	20	111	8	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	
May 19	20	95	—	25	39	13	18	—	80	43	40	171	—	339	5	
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

	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 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	
May 19	42	5	32	4	18	—	—	2	13	8	18	121	12	
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..

[a] Figures for Northern Ireland banks were not available because of industrial action by bank employees. The mid-May figures for these banks have therefore also been included in the total for all banks.

Additional notes follow the tables

Table 2 / 5

British 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 July 16	2,211	435	469	1,399	174	170	2,721	748	234	1,650	90	5,617	1,387	18.1
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	18.8
Dec. 10	2,263	404	496	1,444	153	170	2,802	844	246	1,639	73	5,809	1,472	17.9
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
May 19	2,465	523	498	1,649	178	140	3,112	919	252	1,864	77	6,371	1,656	18.6
June 16	2,482	487	488	1,668	182	144	3,300	945	273	2,001	80	6,581	1,598	21.1
July 21	2,506	467	522	1,655	179	149	3,243	930	266	1,942	105	6,561	1,571	16.6

	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 July 16	1	251	1	159	55	33	3	41	462	326	307	83	85	890	39	
Aug. 20	1	220	1	152	37	29	1	42	506	299	312	88	86	874	33	
Sept. 17	1	284	1	208	43	29	3	40	504	269	320	80	90	867	36	
Oct. 15	1	251	1	162	52	33	3	42	525	290	419	70	68	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	340	1	220	75	33	11	45	492	240	358	154	124	911	58	
Mar. 17	1	364	-	204	121	32	7	49	536	239	391	124	118	913	49	
Apr. 21	1	306	1	165	100	34	6	50	570	239	491	117	117	919	51	
May 19	1	309	1	169	104	30	5	51	511	264	474	114	81	926	48	
June 16	1	337	1	203	98	33	2	50	599	253	421	92	56	942	51	
July 21	1	262	1	177	42	37	5	50	675	227	397	93	62	1,002	64	

	Sterling assets <i>continued</i>		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 July 16	19	165	2,522	1,316	489	182	15	361	1,476	69	67	290	1,052
Aug. 20	8	166	2,473	1,354	455	189	14	362	1,453	50	65	306	1,060
Sept. 17	9	167	2,546	1,339	436	184	14	369	1,542	79	65	280	1,054
Oct. 15	4	168	2,587	1,342	487	196	15	373	1,515	81	66	264	1,030
Nov. 19	15	168	2,635	1,373	511	207	14	373	1,530	63	66	267	969
Dec. 10	14	174	2,695	1,358	570	178	14	362	1,571	42	67	246	946
1976 Jan. 21	50	172	2,712	1,363	581	199	14	390	1,528	50	65	237	922
Feb. 18	29	170	2,713	1,385	511	199	14	385	1,603	48	68	231	956
Mar. 17	21	171	2,900	1,434	614	204	15	417	1,650	56	69	238	1,011
Apr. 21	3	176	2,975	1,495	615	211	16	422	1,710	59	76	279	1,058
May 19	18	174	2,965	1,529	609	197	16	423	1,720	65	79	290	1,003
June 16	5	173	3,147	1,542	639	202	16	438	1,851	68	79	308	1,018
July 21	9	165	3,116	1,519	734	204	16	433	1,729	55	82	302	1,001

Additional notes follow the tables

Table 2 / 6

British 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 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	9,085	1,677	3,477	3,677	993	938	10,172	2,512	366	6,395	899	21,781	6,005	21.8
May 19	9,027	1,724	3,432	3,710	988	897	10,276	2,606	349	6,437	885	21,841	5,703	18.1
June 16	9,205	1,691	3,538	3,760	987	919	10,520	2,594	379	6,685	862	22,301	5,725	17.1
July 21	8,958	1,710	3,242	3,820	985	910	10,623	2,635	378	6,752	857	22,157	5,425	14.1

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 July 16	17	1,129	4	447	493	153	32	168	2,528	678	913	278	117	4,286	125				
Aug. 20	18	1,172	3	461	497	153	58	174	2,583	688	934	248	131	4,308	124				
Sept. 17	18	1,302	2	373	716	154	57	174	2,430	642	922	274	148	4,276	121				
Oct. 15	18	1,310	2	372	727	152	57	178	2,495	647	934	269	155	4,325	111				
Nov. 19	19	1,095	4	345	552	142	52	179	2,418	666	964	316	182	4,326	107				
Dec. 10[a]	20	1,036	6	385	441	147	57	179	2,458	647	964	334	189	4,306	111				
	20	1,025	6	376	441	145	57	179	2,454	647	964	334	189	3,906	111				
1976 Jan. 21	20	982	5	425	368	111	73	109	2,544	629	938	343	131	3,941	105				
Feb. 18	18	1,024	4	490	353	119	58	159	2,583	657	960	326	151	3,889	100				
Mar. 17	18	1,158	3	419	546	130	60	162	2,455	665	964	301	206	3,883	102				
Apr. 21	21	1,307	5	412	680	146	64	167	2,342	633	996	303	252	3,954	113				
May 19	19	1,032	5	357	480	130	60	175	2,608	604	954	297	255	3,984	131				
June 16	20	979	12	285	485	146	51	166	2,750	648	954	285	270	4,012	143				
July 21	22	767	3	324	260	134	46	164	2,704	692	912	275	267	4,032	138				

Sterling assets continued

	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	Overseas				
1975 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	344	8,953	3,651	1,811	209	357	1,192	5,385	61	376	384	239
Feb. 18	270	344	9,127	3,711	1,842	214	358	1,214	5,500	42	388	395	247
Mar. 17	244	346	9,891	3,935	2,054	230	379	1,252	5,976	52	403	413	253
Apr. 21	234	366	10,223	4,074	2,042	253	397	1,282	6,249	44	414	410	278
May 19	244	358	10,313	4,087	1,943	230	380	1,271	6,489	44	425	397	280
June 16	257	360	10,526	4,131	2,094	217	388	1,293	6,534	45	441	445	276
July 21	250	357	10,676	4,068	2,175	206	394	1,242	6,659	47	434	419	310

[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 July 16	4,101	719	1,294	1,345	438	1,025	29,166	5,318	801	20,047	3,000	33,563	2,668	14.2
Aug. 20	4,053	644	1,350	1,329	419	954	29,878	4,995	808	20,996	3,079	34,246	2,621	14.2
Sept. 17	3,961	650	1,358	1,375	374	854	30,412	5,301	869	21,145	3,097	34,691	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	37,308	2,761	16.4
Nov. 19	4,004	624	1,509	1,299	394	801	32,759	5,545	928	22,772	3,514	37,167	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	37,185	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	36,779	2,718	15.9
Feb. 18	4,037	651	1,555	1,157	387	940	33,538	5,555	952	23,352	3,680	37,963	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	40,900	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	40,989	2,862	14.9
May 19	4,348	813	1,744	1,271	365	968	37,443	5,864	1,122	26,163	4,294	42,174	2,880	15.5
June 16	4,470	634	1,847	1,333	329	960	39,129	6,281	1,134	27,142	4,572	43,976	2,943	15.9
July 21	4,436	763	1,795	1,392	385	864	38,237	5,929	1,214	26,574	4,519	43,029	2,996	14.6

	Notes and coin	Sterling assets													Advances		
		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 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		
May 19	1	445	1	204	182	48	10	86	990	387	337	124	69	1,990	54		
June 16	1	469	1	185	226	48	9	86	1,015	392	321	116	80	2,020	54		
July 21	1	438	1	191	196	41	9	88	931	415	322	96	82	2,129	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 July 16	67	8	28,843	6,665	6,886	426	792	1,513	19,226	50	37	164	238	
Aug. 20	63	8	29,742	6,763	6,809	391	809	1,579	20,155	49	37	148	224	
Sept. 17	62	9	30,252	6,857	7,098	404	821	1,572	20,356	51	35	162	204	
Oct. 15[a]	62	12	32,575	7,250	7,544	434	808	1,728	22,061	53	35	166	196	
Nov. 19	62	23	32,616	7,276	7,435	470	808	1,696	22,207	53	48	150	208	
Dec. 10	62	23	32,648	7,310	7,581	453	811	1,725	22,077	58	49	164	199	
1976 Jan. 21	63	23	32,314	7,135	7,023	466	812	1,695	22,317	57	45	157	196	
Feb. 18	64	23	33,397	7,130	7,486	490	803	1,731	22,888	55	47	158	193	
Mar. 17	62	24	36,136	7,317	8,063	463	840	1,819	24,950	66	51	165	188	
Apr. 21	64	25	36,230	7,655	7,849	444	864	1,871	25,202	56	56	152	222	
May 19	66	25	37,329	7,850	8,249	411	866	1,909	25,896	61	57	153	229	
June 16	68	26	39,036	8,010	8,620	462	883	1,970	27,100	77	59	156	232	
July 21	77	30	38,082	8,079	8,035	453	900	1,988	26,705	83	59	146	246	

[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 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
May 19	282	28	184	81	15	2	14,045	3,682	69	9,712	582	14,430	220	14.1
June 16	313	26	212	87	13	1	14,735	3,880	72	10,157	626	15,155	257	13.4
July 21	375	30	274	84	15	1	14,733	3,855	86	10,106	687	15,211	317	13.7

	Sterling assets													United Kingdom	Overseas		
	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 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		
May 19	—	31	—	24	7	—	—	6	60	—	—	14	3	150	43		
June 16	—	35	—	27	7	1	—	7	54	—	—	19	4	172	48		
July 21	—	43	—	33	9	1	—	8	57	—	—	17	5	220	56		

	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 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
May 19	—	—	13,959	2,328	1,517	12	260	368	11,801	28	74	62	177
June 16	—	—	14,655	2,442	1,711	12	267	400	12,265	20	75	65	182
July 21	—	—	14,659	2,460	1,691	12	264	393	12,298	16	75	54	187

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	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	12,291	1,034	20,000	1,566	17.0
	Sept. 17	2,391	525	721	806	603	262	17,640	3,461	398	12,699	1,081	20,530	1,559	17.7
	Oct. 15	2,404	550	719	791	627	268	18,344	3,765	385	13,110	1,084	21,279	1,559	17.0
	Nov. 19	2,471	554	798	782	618	274	19,006	3,851	428	13,585	1,141	22,029	1,609	17.3
	Dec. 10	2,548	573	787	835	650	275	19,495	3,937	458	13,925	1,176	22,614	1,669	17.9
1976	Jan. 21	2,502	582	755	770	703	274	19,814	3,916	463	14,131	1,304	22,823	1,620	19.3
	Feb. 18	2,542	579	772	811	661	298	20,038	4,048	545	14,095	1,350	23,042	1,679	18.9
	Mar. 17	2,602	589	830	797	674	301	20,896	4,199	586	14,692	1,419	23,949	1,755	18.3
	Apr. 21	2,608	605	806	807	690	305	21,498	4,076	508	15,405	1,510	24,566	1,748	18.1
	May 19	2,510	582	826	789	621	273	22,208	4,299	548	15,822	1,538	25,177	1,741	19.4
	June 16	2,631	580	902	837	624	268	23,345	4,518	531	16,702	1,593	26,441	1,745	17.0
	July 21	2,625	591	879	860	638	249	23,452	4,470	620	16,707	1,655	26,540	1,784	16.9

		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	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
	May 19	4	337	1	229	78	18	11	52	710	98	232	179	63	1,045	62
	June 16	4	297	1	192	72	18	14	52	809	103	238	174	69	1,065	60
	July 21	4	302	1	198	68	28	7	52	742	95	224	191	73	1,078	94

		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	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			
	May 19	31	41	22,025	5,152	6,073	705	523	1,231	13,493	117	88	92	361			
	June 16	32	41	23,190	5,304	6,253	799	541	1,280	14,317	110	91	107	354			
	July 21	30	44	23,293	5,396	6,216	797	569	1,292	14,419	114	98	105	377			

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 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	27.9
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
May 19	446	65	229	133	46	38	5,691	2,181	48	3,336	126	6,631	124	26.1
June 16	437	55	215	133	46	42	5,924	2,236	50	3,505	134	6,857	130	26.7
July 21	427	78	197	140	53	37	6,025	2,250	43	3,594	138	6,955	125	22.3

	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 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
May 19	—	32	—	9	18	2	3	5	247	79	70	11	6	187	8
June 16	—	35	—	12	18	2	3	5	233	75	73	8	3	183	8
July 21	—	30	—	9	16	3	2	5	221	71	74	6	13	191	8

	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 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	2,700	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
May 19	14	30	5,863	2,966	911	185	188	205	4,374	14	41	23	37
June 16	14	30	6,115	3,009	998	194	192	210	4,521	16	36	24	36
July 21	17	30	6,207	3,049	959	222	189	216	4,622	19	34	29	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

	Total	of which interest bearing	British banks					Overseas banks			Consortium banks[a]
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American[a]	Japanese	Other	
Eligible liabilities											
1975 Aug. 20	33,049	22,772	18,772	1,927	454	1,332	5,984	2,621	198	1,566	195
Nov. 19	33,453	23,035	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	33,909	22,797	18,789	1,966	524	1,691	6,005	2,862	189	1,748	136
May 19	33,738	22,748	18,891	1,989	533	1,656	5,703	2,880	220	1,741	124
June 16[c]	34,027	23,114	19,063	2,031	..	1,598	5,725	2,943	257	1,745	130
July 21[c]	34,989	23,771	20,114	2,113	..	1,571	5,425	2,997	317	1,784	135
Aug. 18[c]	35,179	23,974	19,513	2,112	..	1,699	5,704	3,246	346	1,864	163
Reserve assets											
1975 Aug. 20	4,993		2,548	279	70	220	1,172	371	28	266	38
Nov. 19	5,074		2,559	271	81	275	1,095	446	27	278	42
Dec. 10	5,028		2,583	275	81	264	1,036	421	25	299	43
1976 Jan. 21[b]	5,136		2,697	265	83	297	982	432	25	312	42
Feb. 18	5,121		2,583	274	86	340	1,024	433	24	317	40
Mar. 17	5,240		2,510	277	91	364	1,158	459	26	322	34
Apr. 21	5,299		2,516	277	87	306	1,307	425	28	316	38
May 19	5,129		2,567	281	95	309	1,032	445	31	337	32
June 16[c]	5,174		2,654	274	..	337	979	469	35	297	35
July 21[c]	4,966		2,749	281	..	262	767	438	43	302	30
Aug. 18[c]	5,328		2,642	294	..	324	1,020	525	47	337	43
Ratios (per cent)											
1975 Aug. 20	15.1		13.6	14.5	15.5	16.5	19.6	14.2	14.2	17.0	19.7
Nov. 19	15.2		13.5	14.1	16.9	18.8	18.2	16.3	14.7	17.3	26.5
Dec. 10	15.1		13.7	14.6	17.0	17.9	17.4	15.4	15.0	17.9	27.9
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	18.3	21.4
Apr. 21	15.6		13.4	14.1	16.6	18.1	21.8	14.9	14.7	18.1	28.2
May 19	15.2		13.6	14.1	17.7	18.6	18.1	15.5	14.1	19.4	26.1
June 16[c]	15.2		13.9	13.5	..	21.1	17.1	15.9	13.4	17.0	26.7
July 21[c]	14.2		13.7	13.3	..	16.6	14.1	14.6	13.7	16.9	22.3
Aug. 18[c]	15.1		13.5	13.9	..	19.1	17.9	16.2	13.5	18.1	26.5

	Constitution of total reserve assets								British government stocks over 12 months and under 18 months
	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 12 months	
			Discount market	Other		Local authority bills	Commercial bills		
1975 Aug. 20	4,993	227	1,723	235	1,583	131	576	518	203
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	5,136	303	1,877	229	1,470	67	537	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	5,299	263	1,854	194	1,676	82	605	625	183
May 19	5,129	292	1,704	194	1,682	77	576	604	190
June 16[c]	5,174	382	1,500	168	1,870	101	604	549	198
July 21[c]	4,966	305	1,796	188	1,446	144	611	476	203
Aug. 18[c]	5,328	298	1,675	190	1,950	167	616	432	213

- [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 'British banks: other', and of 'total banks', by £314 million, and reserve assets by £11 million; the reserve ratios of 'British banks: other', and of 'total banks', were raised by 0.7% and 0.1% respectively.
 [c] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks include those for Northern Ireland banks at mid-May 1976.

2 Finance houses

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1975 Aug. 20	228	23.9	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
June 16	280	31.7	11.4
July 21	283	30.2	10.7
Aug. 18	290	30.0	10.3

3 Special deposits

	Rate of call (per cent)	Banks	Finance houses
1975 Aug. 20	3	978	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
June 16	3	991	8
July 21	3	1,000	8
Aug. 18	3	1,029	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
	May 19	13,348	12,222	1,126	2,072	251	107	913	1,052
	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	
May 19	1,739	1,501	238	242	86	18	72	152	
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
	May 19	341	339	2	18	2	3	13	3
	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	14,700	7,980	6,719	4,332	1,897	282	1,874	2,175	
May 19	15,575	8,228	7,347	4,490	2,062	297	1,880	2,313	
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	30,050	22,114	7,936	6,650	2,203	414	2,897	3,339
	May 19	31,004	22,292	8,713	6,822	2,401	425	2,878	3,519
	Changes[b]	1975 May/Aug.	+ 730	- 6	+ 737	+ 91	+ 238	- 23	- 19	+ 133
Aug./Nov.	+ 210	- 6	+ 216	- 39	+ 108	- 31	..	..	..
1975/76 Nov./Feb.	+ 185	- 217	+ 402	+ 108	+ 70	..	+ 2	..	+ 137
1976 Feb./May	- 75	- 217	+ 142	+ 35	- 3	..	..	..	..
	+ 145	- 33	+ 181	+ 73	+ 57	- 14	+ 7	..	+ 80
	+ 71	- 33	+ 104	+ 52	+ 36	..	..	..	..
	+ 953	+ 178	+ 777	+ 172	+ 198	+ 11	- 20	..	+ 180
	+ 77	+ 178	- 101	- 63	- 37	..	..	..	..

		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
	May 19	3,571	677	319	562	64	759	615	1,251
	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	
May 19	514	102	72	65	33	80	77	186	
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
	May 19	111	-	..	10	5	41	16	40
	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	
May 19	4,798	3,020	919	1,392	378	281	1,016	813	
1976 May 19	5,190	3,277	997	1,466	405	291	1,194	836	
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
	May 19	8,873	3,717	1,309	1,997	477	1,080	1,697	2,313
	1976 May 19	9,385	4,056	1,388	2,103	507	1,172	1,902	2,313
Changes[b]	1975 May/Aug.	+ 485	+ 362	+ 121	+ 94	+ 47	+ 47	+ 140	+ 35
	Aug./Nov.	+ 213	+ 90	..	..	..	..	..	..
	1975/76 Nov./Feb.	+ 336	+ 212	+ 66	+ 157	- 9	+ 79	+ 57	- 17
	1976 Feb./May	+ 206	+ 82	..	..	..	..	..	..
		- 76	- 4	- 57	- 80	- 22	- 33	+ 55	+ 60
		- 108	- 36	..	..	..	..	..	..
	+ 511	+ 339	+ 78	+ 106	+ 31	+ 92	+ 204	..	
	+ 83	- 89	..	..	..	..	..	..

[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

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 [d]	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	
	May 19	3,165	178	380	293	194	241	687	286	172	385	527	
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	
	May 19	407	24	92	20	16	17	59	87	8	47	61	
Northern Ireland banks[e]	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
	May 19	67	-	19	..	..	..	15	..	..	18	16
Other banks	1975 May 21	3,043	1,140	596	667	150	253	404	68	265	164	474	
	Aug. 20	3,153	1,155	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	3,227	1,217	601	705	202	275	474	60	233	171	504	
	May 19	3,475	1,322	613	844	220	275	491	52	216	184	581	
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	1,271	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	6,992	1,394	1,111	991	407	565	1,280	448	464	595	1,129	
	May 19	7,115	1,524	1,104	1,158	430	533	1,252	425	395	634	1,185	
Changes[b]	1975	May/Aug.	- 97	+ 1	- 101	- 32	- 31	+ 13	- 57	+ 20	+ 24	+ 32	+ 37
		Aug./Nov.	- 183	- 85
	1975/76	Nov./Feb.	- 218	+ 31	+ 31	- 11	+ 90	- 41	- 38	+ 14	- 129	- 76	- 59
		Feb./May	- 261	- 12
	1976	Nov./Feb.	- 55	+ 96	- 113	+ 47	- 47	- 6	- 4	+ 4	- 9	+ 52	+ 20
		Feb./May	+ 70	+ 81
		+ 124	+ 130	- 6	+ 166	+ 22	- 32	- 28	- 23	- 69	+ 38	+ 56	
		- 25	- 19	..	..	..	..	..	..	..	..	..

		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	
	May 19	1,776	17	757	94	925	2,764	2	983	1,781	
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	
	May 19	305	26	183	37	85	272	-	71	201	
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	
	May 19	68	-	48	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	
	May 19	1,336	567	56	754	526	1,008	17	253	755	
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	
	May 19	3,478	603	1,026	883	1,569	4,058	19	1,305	2,753	
Changes[b]	1975	May/Aug.	+ 181	+ 135	+ 50	+ 140	- 9	+ 67	- 3	+ 35	+ 33
		Aug./Nov.	+ 154	+ 108	+ 65	- 5
	1975/76	Nov./Feb.	- 6	+ 92	- 29	+ 80	- 56	- 34	+ 1	- 2	- 32
		Feb./May	- 23	+ 75	- 35	-
	1976	Nov./Feb.	+ 119	+ 36	+ 7	+ 67	+ 45	+ 86	- 7	+ 14	+ 72
		Feb./May	+ 113	+ 30	+ 86	- 7
		+ 89	+ 107	+ 8	+ 97	- 16	+ 58	+ 4	+ 10	+ 48	
		+ 24	+ 42	..	..	..	+ 56	+ 2	..	..

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

[e] 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'.

Table 5
Discount market
£ millions

	Liabilities: borrowed funds											
	Total	Sterling			Other currencies				Total	UK banking sector	Other United Kingdom	Overseas
		of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas					
		<i>Call and overnight</i>	<i>Other</i>									
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	
May 19	2,723	2,158	565	—	2,387	300	36	110	85	6	19	
June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24	
July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37	

	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	
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	—	—	—	5	
June 18	2,959	728	147	66	1,071	5	427	72	29	—	—	11	5	
July 16	2,840	735	202	46	966	26	360	72	26	—	—	35	6	
Aug. 20	2,810	883	109	37	934	19	323	82	34	—	—	31	5	
Sept. 17	2,794	996	105	60	874	11	271	92	26	—	—	13	4	
Oct. 15	2,679	787	186	50	866	41	265	87	43	—	—	27	4	
Nov. 19	2,612	824	153	47	791	25	254	82	31	—	2	74	14	
Dec. 10	2,670	819	132	65	783	20	303	85	31	—	21	64	11	
1976 Jan. 21	3,368	934	244	59	864	32	420	96	35	—	72	220	10	
Feb. 18	3,453	1,157	134	57	877	26	481	100	32	—	19	193	5	
Mar. 17	3,257	1,203	135	61	930	36	342	89	38	—	14	53	5	
Apr. 21	2,872	984	101	60	911	28	302	89	34	—	1	28	4	
May 19	2,867	855	106	83	878	35	355	90	45	—	11	67	9	
June 16	2,566	803	58	61	806	24	334	88	40	—	1	29	5	
July 21	2,659	866	82	56	867	55	273	88	42	—	1	38	11	

	Sterling assets continued			Other currency assets				Undefined assets	
	Investments continued		Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
	Local authorities	Other							
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
May 19	312	18	3	113	101	11	1	1,578	15.1
June 16	296	18	3	108	93	12	3	1,451	13.9
July 21	257	19	4	142	124	17	1	1,538	14.7

Additional notes follow the tables

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	74,693	30,628	39,892	725	26,944	1,432	2,959	38,460	4,173	
2nd "	79,061	30,493	44,329	733	26,858	1,773	2,902	42,556	4,239	
3rd "	82,876	31,271	46,989	621	27,312	2,180	3,338	44,809	4,616	
4th "	84,207	32,123	47,235	623	27,863	2,500	3,637	44,735	4,849	
1975 1st qtr	88,153	33,901	49,397	656	29,559	2,398	3,686	46,999	4,855	
2nd "[b]	88,629	32,955	50,809	686	28,769	2,519	3,500	48,290	4,865	
3rd "	96,133	34,086	56,800	872	29,603	2,347	3,611	54,453	5,247	
4th "[b]	96,633	34,170	56,836	879	29,574	2,342	3,717	54,477	5,627	
1976 1st qtr	103,627	35,075	62,824	691	30,661	2,748	3,723	60,045	5,728	
2nd "	107,804	35,537	66,172	924	30,788	2,917	3,825	63,216	6,095	
3rd "	107,702	35,523	66,172	924	30,774	2,917	3,825	63,216	6,007	
4th "[b]	112,947	35,401	71,335	933	30,473	3,086	3,995	68,214	6,211	
1976 2nd "	121,550	36,239	78,811	1,082	31,436	3,400	3,721	75,333	6,500	

End of period	Total	Assets					
		Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972[b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr[b]	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	74,693	9,277	909	22,937	3,436	1,967	36,167
2nd "	79,061	7,928	1,172	24,104	3,759	2,072	40,026
3rd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
4th "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
1975 1st qtr	88,153	8,907	1,980	26,671	4,373	2,256	43,966
2nd "[b]	88,629	8,055	2,278	26,795	4,332	2,132	45,037
3rd "	96,133	9,639	2,504	27,055	4,980	2,280	49,675
4th "[b]	96,633	9,617	2,509	26,179	4,963	3,344	50,021
1976 1st qtr	103,627	11,254	2,675	25,438	5,477	3,347	55,436
2nd "	107,804	11,966	2,648	25,413	5,596	3,255	58,926
3rd "	107,702	11,966	2,648	25,311	5,605	3,255	58,917
4th "[b]	112,947	11,406	2,808	25,485	5,964	3,602	63,682
1976 2nd "	121,550	11,296	3,029	26,628	6,238	3,773	70,586

[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 "	337		181		207		3,702		8,357		16,317	
1974 1st qtr	357		201		175		3,548		7,946		17,137	
2nd "	241		224		156		3,517		8,071		17,904	
3rd "	281		201		141		3,922		8,092		18,349	
4th "	268		230		158		4,573		8,094		19,290	
1975 1st qtr	331		181		174		3,911		8,149		19,228	
2nd ,,[a]	319		345		208		4,385		8,761		18,804	
3rd "	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
4th "	329	20	213	-	149	11	4,034	727	7,598	1,860	19,029	161
1976 1st qtr	450	23	275	-	199	16	3,852	766	7,732	1,981	19,204	170
2nd ,,	450	23	275	-	199	16	3,849	766	7,722	1,981	19,203	170
1976 1st qtr	417	17	253	1	263	17	3,787	874	7,637	2,013	19,049	199
2nd ,,	420	55	354	-	308	23	3,813	1,084	8,162	2,078	19,461	238

Lending to UK residents

End of period	Lending to UK residents											
	Public sector								Private sector			
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	4,722	-	2,458	-	264	26	500	197	6,908	927	2,235	19
1971	5,624	-	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972[a]	4,450	-	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 1st qtr[a]	4,149	-	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd "	4,149	-	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd "	4,595	-	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th "	4,831	-	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
1974 1st qtr	5,669	-	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
1974 1st qtr	4,732	-	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd "	4,483	-	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd "	4,703	-	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th "	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st qtr	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
2nd ,,[a]	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
3rd "	5,919	908	3,223	424	475	1,177	2,624	1,174	16,412	3,638	7,143	151
4th ,,[a]	7,391	966	3,389	452	474	1,257	2,756	1,374	15,766	4,003	6,916	100
1976 1st qtr	7,796	994	3,492	440	678	1,214	2,528	1,389	15,841	4,102	7,044	105
2nd ,,	7,796	994	3,492	440	678	1,214	2,409	1,388	15,877	4,112	7,025	105
1976 1st qtr	7,318	1,058	3,678	459	410	1,291	2,544	1,520	15,879	4,330	7,062	114
2nd ,,	7,432	1,129	3,511	466	353	1,434	2,538	1,644	16,804	4,462	7,286	132

[a] See additional notes.

Additional notes follow the tables

Table 6 / 3

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

£ millions

	Total	Liabilities									
		Domestic deposits						Overseas deposits		Non-deposit liabilities (net)	
		Total		Public sector		UK private sector deposits		Sterling	Other currencies		
		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Sterling					
Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Sterling	Other currencies		
Changes in period											
1970	+ 4,859	+1,265		+ 44		+1,176		+ 45	+326	+ 3,058	+210
1971	+ 5,820	+2,093		+ 39		+2,143		- 89	+964	+ 2,395	+368
1972[b]	+12,918	+4,804		+ 80		+4,352		+372	-271	+ 7,733	+652
1973[b]	+21,308	+6,927		+100		+6,297		+530	+302	+13,594	+485
1974 1st qtr	+ 4,368	+ 263	+1,123	+ 8	+ 8	- 86	+ 774	+341	- 57	+ 4,096	+ 66
2nd "	+ 3,815	+ 749	+ 473	-112	-112	+ 454	+ 178	+407	+436	+ 2,253	+377
3rd "	+ 1,331	+ 873	+1,035	+ 2	+ 2	+ 551	+ 713	+320	+299	- 74	+233
4th "	+ 3,946	+1,627	+ 881	+ 33	+ 33	+1,696	+ 950	-102	+ 49	+ 2,264	+ 6
1975 1st qtr	+ 476	- 639	+ 435	+ 30	+ 30	- 790	+ 284	+121	-186	+ 1,291	+ 10
2nd "[b]	+ 2,460	+ 645	+ 166	+186	+186	+ 834	+ 355	-375	+111	+ 1,386	+318
3rd "	+ 4,123	+1,182	+1,330	-175	-175	+1,087	+1,235	+270	+ 6	+ 2,872	+ 63
4th "[b]	+ 3,328	+ 497	- 246	+240	+240	+ 127	- 616	+130	+102	+ 2,367	+362
1976 1st qtr	+ 1,198	- 289	+ 501	+ 4	+ 4	- 301	+ 489	+ 8	+170	+ 1,225	+ 92
2nd "	+ 3,466	+1,263	+1,021	+189	+189	+ 963	+ 721	+111	-274	+ 2,264	+213
Month ending											
1975 July 16	+ 2,412	+ 394	+ 105	+ 29	+ 40	+ 484	+ 184	-119	+ 44	+1,591	+383
Aug. 20	+ 542	+ 350	+ 444	+238	+117	+ 101	+ 316	+ 11	- 7	+ 269	- 70
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	- 87	+ 792	- 45
Dec. 10	- 375	+ 191	- 49	-261	- 84	+ 45	- 66	+407	+210	- 787	+ 11
1976 Jan. 21[b]	+ 748	- 122	+ 320	+503	+748	- 426	+ 30	-199	+ 75	+ 693	+102
Feb. 18	+ 1,260	+ 197	+ 486	-224	- 83	+ 406	+ 554	+ 15	- 51	+1,078	+ 36
Mar. 17	+ 1,331	+ 193	- 16	- 89	- 21	+ 222	- 55	+ 60	+ 44	+1,027	+ 67
Apr. 21	+ 8	+ 484	+ 348	+205	- 6	+ 334	+ 409	- 55	- 62	- 494	+ 80
May 19	+ 743	- 10	+ 135	+ 93	+113	- 15	+ 110	- 88	-116	+ 837	+ 32
June 16	+ 1,913	+ 124	+ 114	-168	+ 65	+ 272	+ 29	+ 20	- 74	+1,881	- 18
July 21	+ 1,530	+ 940	+ 759	+218	+ 9	+ 483	+ 511	+239	+146	- 112	+556

	Total	Assets									
		Lending to public sector				Lending to private sector		Lending to overseas sector		Other currencies	
		Sterling			Other currencies	Sterling		Other currencies			
		Total	Seasonally adjusted	Central government[c]		Other	Unadjusted		Seasonally adjusted		
Unadjusted	Seasonally adjusted				Unadjusted			Seasonally adjusted		Sterling	Other currencies
Changes in period											
1970	+ 4,859	+ 893		+ 304	+589	+ 20	+ 829		+ 486	+ 25	+ 2,606
1971	+ 5,820	+1,648		+ 865	+783	+ 18	+1,625		+ 231	+296	+ 2,002
1972[b]	+12,918	-1,030		-1,203	+173	+ 4	+5,511		+ 923	+136	+ 7,374
1973[b]	+21,308	+1,134		+1,219	- 85	+861	+5,671		+1,157	+189	+12,296
1974 1st qtr	+ 4,368	-1,349	- 133	- 937	-412	+263	+1,167	+ 939	+ 323	+105	+ 3,859
2nd "	+ 3,815	- 426	- 803	- 249	-177	+216	+1,595	+1,426	+ 225	+ 45	+ 2,160
3rd "	+ 1,331	+ 164	+ 94	+ 220	- 56	+100	+ 703	+1,205	+ 148	+ 21	+ 195
4th "	+ 3,946	+1,241	+ 472	+1,059	+182	+269	+ 269	+ 164	+ 241	+118	+ 1,585
1975 1st qtr	+ 476	- 852	+ 222	-1,104	+252	+298	+ 124	+ 76	- 41	-124	+ 1,071
2nd "[b]	+ 2,460	+1,584	+1,020	+1,289	+295	- 12	+ 260	+ 112	+ 239	+148	+ 241
3rd "	+ 4,123	+1,637	+1,928	+1,472	+165	-	- 741	- 567	+ 314	+ 3	+ 2,910
4th "[b]	+ 3,328	+712	- 89	+ 405	+307	- 3	- 25	- 3	+ 13	- 92	+ 2,723
1976 1st qtr	+ 1,198	- 560	+ 232	- 478	- 82	+ 1	+ 174	+ 76	+ 52	+347	+ 1,184
2nd "	+ 3,466	- 110	- 465	+ 114	-224	+ 54	+1,143	+1,088	- 121	+171	+ 2,329
Month ending											
1975 July 16	+ 2,412	+ 426	+ 399	+ 468	- 42	-	+ 675	+ 64	- 35	+ 43	+ 1,303
Aug. 20	+ 542	+ 301	+ 366	+ 347	- 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	+ 122	+ 391	+ 241	-119	+ 5	- 83	- 22	+ 77	+ 27	+ 1,112
Mar. 17	+ 1,331	- 20	- 175	+ 56	- 76	+ 9	- 104	- 124	+ 10	+208	+ 1,228
Apr. 21	+ 8	- 60	- 185	- 221	+161	- 8	+ 503	+ 479	- 131	+184	- 480
May 19	+ 743	+ 66	+ 143	+ 183	-117	- 40	+ 24	+ 185	+ 12	- 27	+ 708
June 16	+ 1,913	- 137	- 304	- 41	- 96	+ 8	+ 34	+ 227	+ 130	+ 34	+ 1,844
July 21	+ 1,530	- 271	- 36	- 248	- 23	+ 64	+1,436	+ 709	+ 23	+141	+ 137

[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 quarterly 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
	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	+490	-31	-5,124
1975/76	-6,630		-2,736	+531	+28	-8,807
Quarter ended						
1970 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	+ 79	+ 3	- 987
Sept.	- 557		- 617	+311	-11	- 874
Dec.	-1,675		- 644	+ 61	-20	-2,278
1975 Mar.	- 167		- 854	+ 39	- 3	- 985
June	-1,548		- 892	+104	-25	-2,361
Sept.	-2,062		- 594	+342	+26	-2,288
Dec.	-2,138		- 430	-181	- 4	-2,753
1976 Mar.	- 882		- 820	+266	+31	-1,405
June	-1,976		- 443	+253	- 2	-2,168

Financial years	External and foreign currency transactions					Total external and foreign currency transactions	Total domestic sterling borrowing requirement
	Reserve changes etc [b]		Other overseas holdings of government debt				
	Foreign currency borrowing [a]	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	-3,321
1975/76		+1,170	- 41	- 517	- 84	+ 528	-8,279
Quarter ended							
1970 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	-1,005
Sept.		- 183	- 51	+ 375	-	+ 141	- 733
Dec.	+ 644	+ 176	+124	+ 324	- 62	+1,206	-1,072
1975 Mar.	+ 423	- 136	+ 42	+ 144	+ 1	+ 474	- 511
June	-	+ 419	- 8	- 50	- 18	+ 343	-2,018
Sept.	-	+ 167	-123	- 450	-	- 406	-2,694
Dec.	-	+ 219	+ 82	- 131	- 65	+ 105	-2,648
1976 Mar.	-	+ 365	+ 8	+ 114	- 1	+ 486	- 919
June	-	+1,342	+ 16	- 458	- 15	+ 885	-1,283

[a] See additional notes.

[b] 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.

Additional notes follow the tables

Table 7 continued

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	National savings	Notes and coin	Tax reserve certificates	Domestic sterling borrowing (other than from banking sector)				Northern Ireland Government	Total	
				Tax deposit accounts	Certificates of tax deposit		Marketable debt			
					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	+137	+874	- 46	- 2			+2,267	+ 49	-10	+3,269
1975/76	+488	+463	- 15	- 2	+3	+10	+3,825	+808	-18	+5,562
Quarter ended										
1970 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	- 21	+193	- 17	+1			+ 679	+ 3	-11	+ 827
Sept.	+ 12	+ 5	- 10	+5			+ 341	+124	+11	+ 488
Dec.	+ 20	+313	- 7	+1			- 405	+ 8	-29	- 99
1975 Mar.	+126	+363	- 12	-9			+1,652	- 86	+19	+2,053
June	+101	- 81	- 5	-1			+ 386	+ 52	+20	+ 472
Sept.	+118	+111	- 4	-			+ 722	+413	-17	+1,343
Dec.	+ 67	+421	- 3	-	+2	+ 2	+1,644	+147	- 3	+2,277
1976 Mar.	+202	+ 12	- 3	-1	+1	+ 8	+1,073	+196	-18	+1,470
June	+117	+273	- 1	-	+1	- 4	+ 814	+152	+ 2	+1,354

Financial years	Domestic sterling borrowing from banking sector						Total	Issue Department and National Insurance Funds' transactions in: [e]		Government guaranteed stock (redemptions)	Total domestic sterling borrowing
	Banking Department [c]	Notes and coin	Tax reserve certificates and certificates of tax deposit [d]	Marketable debt		Northern Ireland Government		Local authority debt	Commercial bills		
				Stocks	Treasury bills						
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	+41	- 74	- 23	+149	-	+3,321
1975/76	+292	+156	-	+375	+1,875	-10	+2,688	-234	+263	-	+8,279
Quarter ended											
1970 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	-	+1,005
Sept.	+ 53	+209	-	- 70	+ 28	-	+ 220	- 29	+ 54	-	+ 733
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24	-	+1,072
1975 Mar.	-381	-492	-	+123	- 338	-16	-1,104	-170	-268	-	+ 511
June	+107	+242	-	+ 27	+ 908	+ 5	+1,289	- 2	+259	-	+2,018
Sept.	+138	+ 21	-	+230	+1,092	- 9	+1,472	-117	- 4	-	+2,694
Dec.	+ 33	+ 88	-	+431	- 154	+ 7	+ 405	- 45	+ 11	-	+2,648
1976 Mar.	+ 14	-195	-	-313	+ 29	-13	- 478	- 70	- 3	-	+ 919
June	+209	+ 35	-	+ 29	- 159	-	+ 114	-179	+ 6	-	+1,283

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

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

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

Table 8
Analysis of government debt

1 Stocks^[a]

Net purchases by the public +/sales -

£ millions

Financial years	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	Investment accounts		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
					National Savings Bank	Trustee savings banks					
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	- 41	+ 39	- 80	+3,825	+12	+ 66	+29	+677	+1,508	+813	+720
Quarter ended											
1971 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	- 8	+ 22	- 30	+ 386	-	+ 5	-41	+ 96	+ 234	+ 18	+ 74
Sept.	-123	- 47	- 76	+ 722	+ 1	+ 12	+48	+134	+ 396	+183	- 52
Dec.	+ 82	+ 32	+ 50	+1,644	-	+ 12	+24	+198	+ 514	+354	+542
1976 Mar.	+ 8	+ 32	- 24	+1,073	+11	+ 37	- 2	+249	+ 364	+258	+156
June	+ 16	- 35	+ 51	+ 814	+19	+ 44	-15	+766			

[a] Mainly at cash value.

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

2 Treasury bills

Net purchases by the public +/sales -

£ millions

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector [c]				Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Banks [b]	National Giro	Discount market [d]	
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
Quarter ended									
1971 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	-1	-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.	- 131	- 150	+19	+147	- 154	+ 315	+1	+160	- 138
1976 Mar.	+ 114	+ 132	-18	+196	+ 29	+ 215	+4	-190	+ 339
June	+ 123	+ 70	+53	+152	- 159	- 222	+3	+ 60	+ 116

[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	+4,159	-735	-1,120	+2,196	+1,008	+2,810	1975/76
Quarter ended										
+ 48	+ 41	+ 4	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	1971 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	+ 829	-517	- 398	+ 523	+ 27	+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.
+ 29	+ 55	+ 1	- 27	+ 859	- 4	- 268	+ 385	+ 28	+ 718	June

[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	National savings								
	Total	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	+137		- 36	+ 44	-78		+33	+ 5	+169
1975/76	+488	+252	- 49	+ 70	+17	+25	+21	+ 8	+144
Quarter ended									
1971 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	- 21		- 32	+ 10	-36		+11	-12	+ 38
Sept.	+ 12		+ 4	+ 9	-22		+12	- 6	+ 15
Dec.	+ 20		- 11	+ 10	-17		+ 7	- 1	+ 32
1975 Mar.	+126		+ 3	+ 15	- 3		+ 3	+24	+ 84
June	+101	+ 88	- 11	+ 14	- 3		+ 4	-13	+ 22
Sept.	+118	+ 80	- 28	+ 16	+ 7	+ 4	+ 6	+ 1	+ 32
Dec.	+ 67	+ 44	- 14	+ 16	- 2	+ 9	+ 6	- 3	+ 11
1976 Mar.	+202	+ 35	+ 9	+ 24	+15	+12	+ 5	+23	+ 79
June	+117	+ 34	+ 24	+ 19	+13	+14	+ 5	- 2	+ 10

[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	<i>£ millions</i>			<i>£</i>	<i>Per cent per annum</i>	
1975 Apr. 4	250	553	250	97.67½	9.2758	10
" 11	150	324	150	97.68	9.2845	"
" 18	200	792	200	97.69	9.2312	9½
" 25	220	357	220	97.69½	9.2403	"
May 2	270	504	270	97.63½	9.4679	10
" 9	300	461	300	97.63½	9.4774	"
" 16	150	314	150	97.63½	9.4747	"
" 23	240	499	240	97.63½	9.4765	"
" 30	300	568	300	97.64½	9.4459	"
June 6	300	497	300	97.65½	9.3986	"
" 13	200	420	200	97.65	9.4148	"
" 20	250	439	250	97.65	9.4074	"
" 27	350	544	350	97.63½	9.4826	"
July 4	300	442	300	97.63½	9.4842	"
" 11	300	620	300	97.63½	9.4767	"
" 18	300	664	300	97.64	9.4493	"
" 25	300	670	300	97.39	10.4407	11
Aug. 1	350	998	350	97.40	10.4272	"
" 8	400	688	400	97.39	10.4751	"
" 15	350	809	350	97.40	10.4313	"
" 22	350	1,039	350	97.39½	10.4325	"
" 29	450	1,295	450	97.41	10.3805	"
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	11½
" 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[b]	300	814	300	97.34	10.6440	11½
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	10½
" 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	9½
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[c]	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	"
" 11	600	1,270	600	97.27½	10.9166	"
" 18	600	970	600	97.26½	10.9376	"
" 25	600	741	450	97.25½	10.9919	"
July 2	500	1,337	500	97.28½	10.8706	"
" 9	500	998	500	97.28½	10.8825	"
" 16	300	578	300	97.29	10.8505	"
" 23	500	882	500	97.29	10.8674	"
" 30	600	1,120	600	97.29	10.8693	"
Aug. 6	600	1,247	600	97.30	10.8267	"
" 13	600	1,067	600	97.28½	10.8769	"
" 20	500	903	500	97.29	10.8672	"
" 27	600	1,152	600	97.27	10.9403	"
Sept. 3	600	885	600	97.27	10.9293	"

[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] Wednesday.

[c] Thursday.

Table 10
Currency circulation

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	
Weekly averages											
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 Apr.	4,262	3,712	162	21	367	922	43	176	24	680	3,340
May	4,194	3,650	162	21	361	876	34	175	24	643	3,318
June	4,262	3,720	164	21	358	904	40	173	24	666	3,359
July	4,322	3,781	165	22	354	897	21	177	24	675	3,426
Aug.	4,320	3,787	159	22	352	922	41	173	25	683	3,399
Sept.	4,244	3,710	162	23	349	868	33	174	25	636	3,376
Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975 Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661
Feb.	6,770	6,000	280	35	455	1,032	17	296	39	680	5,738
Mar.	6,895	6,115	291	35	454	1,029	15	305	37	672	5,866
Apr.	7,105	6,319	297	35	454	1,088	20	311	38	719	6,017
May	7,092	6,300	301	35	456	1,068	16	317	38	697	6,024
June	7,226	6,435	299	35	457	1,076	17	315	38	706	6,150
July	7,458	6,663	302	35	458	1,107	13	320	38	736	6,351

Additional notes follow the tables

Table 11 / 2

Money stock: changes^[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits [b]	Money stock M ₁ [c]	Domestic deposits				Money stock M ₃ [e] [f]		
				UK private sector time deposits [d]	Sterling		Other currencies [d]			
					UK public sector sight deposits	UK public sector time deposits	Transactions		Valuation changes [e]	
	1	2	3	4	5	6	7	8	9	
Changes in period										
Financial years										
1969/70	+129	+ 42	+ 171	+ 35	+ 67		+101		+ 374	
1970/71	+288	+ 900	+1,188	+ 771	+ 33		+ 39		+2,031	
1971/72 [e]	+433	+ 644	+1,077	+1,689	+ 15		+ 30		+2,811	
1972/73 [e]	+421	+ 693	+1,114	+4,072	+ 77		+470		+5,733	
1973/74	+411	+ 35	+ 446	+5,581	+ 98		+674		+6,799	
1974/75	+874	+1,089	+1,963	+ 822	- 47		+746		+3,484	
1975/76	+463	+1,876	+2,339	- 129	+240		+ 48	+542	+3,040	
Quarters (unadjusted)										
1974 2nd qtr	+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	+ 327	-141	- 47	+283	+137	+1,430	
4th ,, [e]	+421	+ 303	+ 724	- 176	+199	+ 34	+137	+ 40	+ 958	
1976 1st qtr	+ 12	+ 294	+ 306	- 595	- 4	+ 13	+ 3	+162	- 115	
2nd "	+273	+ 216	+ 489	+ 747	+147	+ 2	+151	+206	+1,742	
Quarters (seasonally adjusted)										
1974 2nd qtr	+129	+ 232	+ 361	+2.9	- 54		+407		+ 602	+1.8
3rd "	+241	+ 269	+ 510	+3.9	+ 444	+ 2	+320		+1,276	+3.7
4th "	+241	+ 751	+ 992	+7.3	+ 199	+ 33	-102		+1,122	+3.1
1975 1st qtr	+255	+ 63	+ 318	+2.2	+ 221	+ 30	+121		+ 690	+1.9
2nd ,, [e]	+ 37	+ 323	+ 360	+2.4	+ 32	+186	-375	+203	+ 406	+1.1
3rd "	+189	+ 716	+ 905	+5.7	+ 519	-141	+283	+137	+1,656	+4.3
4th ,, [e]	+333	+ 113	+ 446	+2.7	- 729	+199	+137	+ 40	+ 127	+0.3
1976 1st qtr	+128	+ 503	+ 631	+3.7	- 14	+ 13	+ 3	+162	+ 791	+2.0
2nd "	+163	+ 231	+ 394	+2.2	+ 490	+147	+ 2	+206	+1,390	+3.4
Month ending (unadjusted)										
1975 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	+ 50	+463	+ 49	-208	+ 1	- 257	
Feb. 18	+116	+ 368	+ 484	+ 38	-323	+ 92	+ 22	+ 1	+ 314	
Mar. 17	+ 95	+ 256	+ 351	- 34	+ 3	- 84	+ 52	+128	+ 416	
Apr. 21	+156	+ 406	+ 562	- 72	+212	- 26	- 36	+117	+ 757	
May 19	- 7	- 66	- 73	+ 51	+ 99	- 8	- 86	+ 47	+ 30	
June 16	+111	- 41	+ 70	+ 313	-198	+ 16	+ 34	+ 44	+ 279	
July 21	+260	+ 176	+ 436	+ 307	+170	+ 45	+242	- 10	+1,190	
Month ending (seasonally adjusted)										
1975 July 16	+ 73	+ 253	+ 326	+2.2	+ 46	- 7	-118	+ 74	+ 252	+0.7
Aug. 20	+104	+ 272	+ 376	+2.4	+ 44	- 19	+ 24	+ 56	+ 604	+1.6
Sept. 17	+ 40	+ 190	+ 230	+1.5	- 40	+ 27	+125	+ 39	+ 206	+0.5
Oct. 15	+ 45	+ 28	+ 73	+0.5	+ 211	+ 54	+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	- 17	+ 98	+ 19	- 22	-
1976 Jan. 21 [e]	+109	- 157	- 48	-0.3	+ 187	+ 49	+ 98	+ 1	+ 430	+1.1
Feb. 18	+ 86	+ 534	+ 620	+3.8	+ 20	+ 92	+ 22	+ 1	+ 573	+1.5
Mar. 17	+ 60	+ 80	+ 140	+0.8	- 135	+ 71	+ 52	+128	+ 172	+0.4
Apr. 21	+ 57	+ 283	+ 340	+2.0	+ 126	+ 1	- 36	+117	+ 522	+1.3
May 19	+ 56	- 64	- 8	-	+ 174	- 8	- 86	+ 47	+ 238	+0.6
June 16	+ 58	- 232	- 174	-1.0	+ 261	+ 35	+ 34	+ 44	+ 216	+0.5
July 21	+ 96	+ 443	+ 539	+3.1	+ 68	- 39	+242	- 10	+ 845	+2.1

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

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

[c] M₁ equals columns 1+2.

[d] Including certificates of deposit.

[e] See additional notes.

[f] M₃ equals M₁+ columns 4+5+6+7+8.

Additional notes follow the tables

Table 11 / 3
Influences on money stock and domestic credit expansion

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases(-) of public sector debt by private sector (other than banks)		Lending to private sector		External finance		Other [d]	Money stock (M ₃)[e]	Domestic credit expansion [f]
	Central government[a]	Other public sector	Other public sector debt	Central government debt	Issue Department commercial bills	Banking sector[b]	Public sector (increase -)	Banking sector (increase -) [c]			
1969/70	- 903	+ 376	- 161	- 639	-	+ 718	+1,240	- 162	- 95	+ 374	- 542
1970/71	+ 21	+ 781	+ 45	- 580	+ 6	+1,267	+1,193	- 618	- 84	+2,031	+1,399
1971/72	+ 584	+ 429	+ 22	-1,710	- 5	+3,142	+1,879	-1,091	-439	+2,811	+2,248
1972/73	+1,984	+ 509	- 332	- 772	+226	+6,288	-1,427	+ 59	-802	+5,733	+7,283
1973/74	+2,187	+2,236	-1,325	-1,373	+193	+6,672	- 125	-1,320	-346	+6,799	+8,393
1974/75	+5,124	+2,791	-1,749	-2,395	-149	+3,264	-1,515	-1,261	-626	+3,484	+6,871
1975/76	+8,807	+1,754	- 207	-5,099	-263	+ 286	-1,170	- 775	-293	+3,040	+5,439
Quarters (unadjusted)											
1970 3rd qtr	+ 278	- 27	+ 49	+ 178	-	+ 1	- 80	- 32	+ 20	+ 387	+ 482
4th "	+ 650	+ 206	- 75	- 108	-	+ 197	+ 445	- 279	-140	+ 896	+ 794
1971 1st qtr	- 787	+ 368	+ 138	- 780	+ 6	+ 506	+ 695	- 147	+ 16	+ 15	- 587
2nd "	+ 25	+ 231	- 2	- 260	+ 1	+ 287	+ 410	- 109	-112	+ 471	+ 262
3rd "	+ 507	+ 60	+ 34	- 648	-	+ 364	+ 655	- 267	-253	+ 452	+ 295
4th "	+ 889	+ 78	+ 35	- 621	- 5	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr[g]	- 837	+ 60	- 45	- 181	- 1	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 413	+ 302	- 48	- 250	+ 58	+1,939	- 940	+ 304	- 80	+1,698	+2,373
3rd "	+ 703	+ 37	- 25	- 137	- 58	+ 820	- 230	+ 25	-180	+ 955	+1,191
4th "	+1,317	+ 43	- 110	- 208	-	+1,883	- 298	- 104	-337	+2,186	+2,794
1973 1st qtr[g]	- 449	+ 127	- 149	- 177	+226	+1,646	+ 41	- 166	-205	+ 894	+ 925
2nd "	+1,145	+ 239	- 327	- 531	- 88	+1,217	+ 321	- 453	+ 9	+1,532	+1,670
3rd "	+ 651	+ 884	- 192	- 335	- 41	+1,691	- 125	- 191	- 8	+2,334	+2,686
4th "	+ 994	+ 585	- 216	- 357	+204	+2,274	- 130	- 601	-281	+2,472	+3,334
1974 1st qtr	- 603	+ 528	- 590	- 150	+118	+1,490	- 191	- 75	- 66	+ 461	+ 703
2nd "	+ 987	+ 884	- 740	- 634	-339	+1,820	- 175	- 484	-377	+ 942	+1,898
3rd "	+ 874	+ 729	- 460	- 483	- 54	+ 851	- 337	- 9	-233	+ 878	+1,458
4th "	+2,278	+ 677	- 510	+ 412	- 24	+ 510	- 787	- 610	- 6	+1,940	+3,531
1975 1st qtr	+ 985	+ 501	- 39	-1,690	+268	+ 83	- 216	- 158	- 10	- 276	- 16
2nd "[g]	+2,361	+ 748	- 240	- 553	-259	+ 499	- 566	-1,108	-115	+ 767	+2,624
3rd "	+2,288	+ 204	+ 129	-1,232	+ 4	- 427	+ 355	+ 35	+ 74	+1,430	+ 869
4th "[g]	+2,753	+ 640	- 72	-1,856	- 11	- 12	- 324	+ 162	-322	+ 958	+1,320
1976 1st qtr	+1,405	+ 162	- 24	-1,458	+ 3	+ 226	- 635	+ 136	+ 70	- 115	+ 626
2nd "	+2,168	+496	-	-1,081	+ 6	+1,022	-1,372	+ 510	- 7	+1,742	+2,737
Quarters (seasonally adjusted)											
1970 3rd qtr	+ 8	- 26	+ 67	+ 188	-	+ 298	+ 48	- 179	- 26	+ 378	+ 538
4th "	- 74	+ 320	- 86	- 80	-	+ 226	+ 521	- 309	- 60	+ 458	+ 230
1971 1st qtr	+ 269	+ 306	+ 114	- 825	+ 6	+ 309	+ 485	- 144	- 1	+ 519	+ 141
2nd "	- 111	+ 193	+ 18	- 250	+ 1	+ 202	+ 463	+ 16	-111	+ 421	+ 33
3rd "	+ 303	+ 52	+ 49	- 629	-	+ 604	+ 758	- 372	-318	+ 447	+ 357
4th "	+ 173	+ 186	+ 24	- 605	- 5	+ 588	+ 964	- 561	+ 62	+ 826	+ 457
1972 1st qtr[g]	+ 137	+ 23	- 42	- 236	- 1	+1,610	- 100	- 346	-104	+ 941	+1,223
2nd "	+ 223	+ 255	- 34	- 226	+ 58	+1,875	- 959	+ 501	- 35	+1,658	+2,110
3rd "	+ 605	+ 20	- 22	- 119	- 58	+1,108	- 235	+ 20	-328	+ 991	+1,385
4th "	+ 631	+ 144	- 130	- 195	-	+1,828	- 270	- 127	-185	+1,696	+2,147
1973 1st qtr[g]	+ 633	+ 72	- 154	- 137	+226	+1,449	+ 34	- 41	-356	+1,726	+1,790
2nd "	+ 725	+ 226	- 311	- 532	- 88	+1,201	+ 287	- 392	+114	+1,230	+1,236
3rd "	+ 495	+ 848	- 184	- 347	- 41	+2,070	- 121	- 295	-112	+2,313	+2,869
4th "	+ 488	+ 689	- 235	- 384	+204	+2,274	- 93	- 683	-131	+2,129	+2,886
1974 1st qtr	+ 547	+ 477	- 597	- 115	+118	+1,262	- 202	+ 59	-328	+1,221	+1,602
2nd "	+ 567	+ 883	- 725	- 631	-339	+1,651	- 213	- 442	-149	+ 602	+1,326
3rd "	+1,091	+ 661	- 452	- 486	- 54	+1,353	- 325	- 113	-399	+1,276	+2,114
4th "	+1,331	+ 797	- 526	+ 377	- 24	+ 405	- 750	- 682	+194	+1,122	+2,548
1975 1st qtr	+1,975	+ 462	- 48	-1,654	+268	+ 35	- 228	+ 45	-165	+ 690	+ 914
2nd "[g]	+1,944	+ 742	- 229	- 550	-259	+ 351	- 603	-1,000	+ 10	+ 406	+2,067
3rd "	+2,724	+ 115	+ 142	-1,235	+ 4	- 253	+ 367	- 155	- 53	+1,656	+1,400
4th "[g]	+1,744	+ 774	- 87	-1,892	- 11	+ 10	- 287	+ 41	-165	+ 127	+ 416
1976 1st qtr	+2,331	+ 131	- 34	-1,420	+ 3	+ 128	- 650	+ 317	- 15	+ 791	+1,451
2nd "	+1,725	+511	-	-1,078	+ 6	+ 967	-1,412	+ 586	+ 85	+1,390	+2,257

[a] See Table 7.

[b] See Table 6 / 3.

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

[d] Includes the change (increase -) in banks' net non-deposit liabilities (see Table 6 / 3) and, from the second quarter of 1975 onwards, any change (increase +) in the sterling value of UK residents' foreign currency deposits attributable to movements in exchange rates (see Table 11 / 2).

[e] Equals the total of columns 1 to 9 - see also Table 11 / 2.

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

[g] See additional notes.

Additional notes follow the tables

Table 12

Stock exchange transactions[a]

	Number of business days	Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
Value of turnover: £ millions										
1974 3rd qtr	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
2nd "	62	22,539	16,801	9,682	7,119	871	960	41	338	3,529
1974 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
May	20	8,352	6,610	3,342	3,268	208	256	10	130	1,138
June	22	7,394	5,582	3,451	2,131	232	330	18	103	1,129
July	22	6,040	4,468	2,458	2,010	105	381	7	114	966
Number of transactions: thousands										
1974 3rd qtr	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
2nd "	62	1,220	172	69	103	9	20	3	106	908
1974 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
May	20	428	59	24	35	3	6	1	38	320
June	22	379	59	24	35	3	7	1	31	278
July	22	350	59	21	38	1	7	1	31	250

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

Additional notes follow the tables

Table 14

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

1 Gross domestic and international issues

£ millions

	Total gross issues	UK borrowers										Overseas borrowers				
		Total United Kingdom	Local authorities and public corporations		Listed public companies							Total overseas	Public authorities		Companies	
					Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Public issues		Placings	Public issues	Placings	
			Stocks(b)	Bonds (all placings)					Ordinary shares	Preference and loan capital						
1972	2,071.3	1,709.3	93.8	498.4	1,117.1	293.7	24.4	323.3	359.1	116.7	362.1	9.0	60.0	2.2	290.9	
1973	1,027.1	867.2	102.6	476.1	288.5	93.3	8.0	89.6	71.0	26.5	159.9	-	41.8	5.9	112.2	
1974	960.9	860.1	3.2	672.4	184.5	23.3	15.1	30.8	114.6	0.8	100.7	-	54.5	0.5	45.7	
1975	3,220.0	2,548.3	186.1	823.4	1,538.8	102.6	36.2	70.6	1,225.5	103.9	671.7	7.9	367.4	4.2	292.3	
1975 1st qtr	470.9	300.6	10.5	206.7	83.5	22.5	8.0	2.2	50.8	-	170.3	-	102.3	0.5	67.5	
2nd "	1,066.5	874.2	87.7	196.2	590.2	80.1	10.0	34.6	445.1	20.5	192.3	7.9	87.8	-	96.7	
3rd "	830.0	660.6	40.6	202.3	417.7	-	13.9	23.3	321.2	59.3	169.4	-	119.7	3.7	46.0	
4th "	852.6	712.9	47.3	218.3	447.4	-	4.4	10.6	408.4	24.1	139.7	-	57.6	-	82.1	
1976 1st qtr	1,186.4	681.8	63.7	220.7	397.4	38.3	1.6	18.9	335.0	3.6	504.5	-	249.7	-	254.8	
2nd "	1,434.4	825.9	100.9	227.3	497.6	2.7	12.2	15.5	440.5	26.7	608.5	-	311.9	-	296.5	
1975 May	263.3	218.1	29.8	56.3	132.1	14.0	0.3	-	114.0	3.8	45.2	-	10.4	-	34.8	
June	439.2	331.1	46.9	63.3	220.9	29.6	5.2	33.2	141.6	11.2	108.2	7.9	50.2	-	50.1	
July	372.6	291.2	11.8	76.7	202.8	-	1.7	12.4	181.6	7.1	81.4	-	47.7	3.7	30.0	
Aug.	292.1	248.5	11.9	59.8	176.8	-	7.0	1.8	119.0	49.0	43.6	-	34.8	-	8.8	
Sept.	165.3	120.8	17.0	65.8	38.1	-	5.2	9.1	20.6	3.2	44.5	-	37.3	-	7.2	
Oct.	494.1	442.1	28.1	82.4	331.7	-	0.9	0.5	319.3	11.0	51.9	-	20.5	-	31.5	
Nov.	153.2	128.5	9.7	68.9	49.8	-	0.4	10.1	26.3	13.1	24.8	-	6.5	-	18.3	
Dec.	205.3	142.3	9.5	67.0	65.8	-	3.1	-	62.7	-	63.0	-	30.7	-	32.4	
1976 Jan.	327.7	186.0	12.3	67.6	106.1	-	-	5.4	100.7	-	141.8	-	86.2	-	55.5	
Feb.	404.9	190.0	25.9	67.7	96.4	38.3	-	13.5	44.6	-	214.9	-	76.5	-	138.4	
Mar.	453.8	305.9	25.5	85.5	194.9	-	1.6	-	189.7	3.6	147.9	-	87.0	-	60.9	
Apr.	577.6	195.0	31.9	65.4	97.7	-	3.8	0.7	77.6	15.5	382.6	-	261.9	-	120.7	
May	382.0	272.6	59.0	72.2	141.5	2.7	2.0	14.7	112.9	9.1	109.4	-	11.4	-	98.0	
June	474.7	358.3	10.0	89.8	258.5	-	6.5	-	249.9	2.1	116.4	-	38.6	-	77.7	
July	323.9	193.2	7.5	72.4	113.3	61.8	0.3	27.7	23.4	-	130.7	-	37.6	-	93.2	
Aug.	282.2	240.4	13.8	74.6	152.1	-	3.1	25.3	123.6	-	41.8	-	7.6	-	34.2	

[a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.

[b] Mainly public issues. Includes issues by tender raising £24.5 million in 1972. More recently there have been no issues by tender.

2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues												
	Gross issues	Redemptions	Net issues	By class of capital			By UK borrowers				By overseas borrowers					
				Ordinary	Preference	Loan[a]	Total United Kingdom	Local authorities and public corporations		Listed public companies		Total overseas	Commonwealth		Other overseas	
								Listed securities	Unlisted securities	Public authorities	Companies		Public authorities	Companies		
1972	1,674.9	574.7	1,100.2	685.8	32.6	381.8	1,128.3	83.1	1,040.1	5.1	-28.1	-41.8	5.6	8.1	-	
1973	754.9	586.2	168.7	140.1	21.7	6.9	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4	
1974	849.2	771.0	78.2	120.4	15.6	-57.8	136.3	27.2	103.1	6.0	-58.1	-49.5	-0.3	-5.7	-2.6	
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4	
1975 1st qtr	301.3	207.9	93.4	51.4	8.7	33.3	98.2	37.4	35.0	25.8	-4.8	-3.9	-0.6	-0.8	0.5	
2nd "	872.4	221.2	651.2	500.9	10.0	140.3	670.7	111.7	558.9	0.1	-19.5	-21.3	-	-7.6	9.4	
3rd "	660.6	266.5	394.1	323.2	16.6	54.3	397.0	18.1	375.5	3.4	-2.9	-0.4	-	-2.0	-0.5	
4th "	703.0	290.7	412.3	408.8	4.8	-1.3	422.4	18.8	403.6	-	-10.1	-9.6	-	-0.5	-	
1976 1st qtr	629.4	261.8	367.6	337.2	-1.0	31.4	380.3	29.7	350.6	-	-12.7	-12.3	-	-0.4	-	
2nd "	814.1	282.7	531.4	444.8	24.7	61.9	553.1	102.9	450.2	-	-21.7	-14.3	-6.0	-2.1	0.7	
1975 May	231.5	78.6	152.9	141.4	0.3	11.2	148.0	20.3	127.7	-	4.9	-1.5	-	-7.0	13.4	
June	315.9	60.9	255.0	154.7	5.2	95.1	256.5	55.4	201.0	0.1	-1.5	-	-	-0.5	-1.0	
July	291.2	104.6	186.6	183.1	1.1	2.4	187.7	3.8	180.5	3.4	-1.1	-0.4	-	-0.2	-0.5	
Aug.	248.5	84.3	164.2	119.1	7.5	37.6	164.3	2.0	162.3	-	-0.1	-	-	-0.1	-	
Sept.	120.9	77.6	43.3	21.0	8.0	14.3	45.0	12.3	32.7	-	-1.7	-	-	-1.7	-	
Oct.	442.2	105.2	337.0	319.8	0.9	16.3	337.4	17.7	319.7	-	-0.4	-	-	-0.4	-	
Nov.	118.5	98.4	20.1	26.3	0.8	-7.0	20.3	-14.1	34.4	-	-0.2	-0.1	-	-0.1	-	
Dec.	142.3	87.1	55.2	62.7	3.1	-10.6	64.7	15.2	49.5	-	-9.5	-9.5	-	-	-	
1976 Jan.	186.1	87.7	98.4	102.5	-1.4	-2.7	99.8	16.8	83.0	-	-1.4	-1.0	-	-0.4	-	
Feb.	153.0	74.8	78.2	45.0	-	33.2	79.5	-0.3	74.8	-	-1.3	-1.3	-	-	-	
Mar.	290.3	99.3	191.0	189.7	0.4	0.9	201.0	13.2	187.8	-	-10.0	-10.0	-	-	-	
Apr.	195.0	84.0	111.0	78.4	19.3	13.3	111.8	27.6	84.2	-	-0.8	-	-	-0.4	-0.4	
May	259.6	101.6	158.0	115.4	2.0	40.6	173.3	55.1	118.2	-	-15.3	-14.0	-	-1.3	-	
June	359.5	97.1	262.4	251.0	3.4	8.0	268.0	20.2	247.8	-	-5.6	-0.3	-6.0	-0.4	1.1	
July	168.2	102.2	66.0	45.5	1.2	19.3	80.7	7.7	73.0	-	-14.7	-0.2	-	-15.1	0.6	
Aug.	218.9	125.0	93.9	124.3	3.1	-33.5	97.7	-28.4	126.0	0.1	-3.8	-3.6	-0.2	-	-	

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

Additional notes follow the tables

Table 14 continued

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

3 Net domestic issues by listed UK public companies

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary	Preference	Loan[b]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary	Preference	Loan[b]
1972	1,045.2	679.8	32.6	332.8	489.5	70.3	361.1	35.7	0.3	22.1	555.7	295.4	18.5	241.8
1973	214.1	136.8	21.7	55.6	64.7	19.0	21.2	—	3.2	21.3	149.4	98.1	21.7	29.6
1974	109.1	120.4	15.6	-26.9	127.7	35.0	4.3	62.4	—	26.0	-18.6	37.4	15.6	-71.6
1975	1,402.3	1,270.4	40.1	91.8	377.4	52.9	-0.1	238.3	—	86.3	1,024.9	954.7	40.1	30.1
1975 1st qtr	60.8	50.9	8.7	1.2	45.9	—	-1.8	-0.6	—	48.3	14.9	25.9	8.7	-19.7
2nd "	559.0	487.5	10.0	61.5	232.6	53.0	3.7	124.3	—	51.6	326.4	313.5	10.0	2.9
3rd "	378.9	323.2	16.6	39.1	43.7	—	-1.4	45.4	—	-0.3	335.2	276.2	16.6	42.4
4th "	403.6	408.8	4.8	-10.0	55.2	-0.1	-0.6	69.2	—	-13.3	348.4	339.1	4.8	4.5
1976 1st qtr	350.6	337.2	-1.0	14.4	132.9	108.1	-4.1	27.1	—	1.8	217.7	201.9	-1.0	16.8
2nd "	450.2	443.7	24.7	-18.2	21.6	11.7	-5.6	13.9	—	1.6	428.6	427.2	24.7	-23.3
1975 May	127.7	128.0	0.3	-0.6	2.0	—	2.2	—	—	-0.2	125.7	128.0	0.3	-2.6
June	201.1	154.7	5.2	41.2	122.7	—	1.7	91.6	—	29.4	78.4	66.4	5.2	6.8
July	183.9	183.1	1.1	-0.3	44.2	—	-1.2	45.7	—	-0.3	139.7	136.1	1.1	2.5
Aug.	162.3	119.1	7.5	35.7	-0.2	—	-0.2	—	—	—	162.5	119.1	7.5	35.9
Sept.	32.7	21.0	8.0	3.7	-0.3	—	—	-0.3	—	—	33.0	21.0	8.0	4.0
Oct.	319.7	319.8	0.9	-1.0	66.4	-0.1	0.5	66.1	—	-0.1	253.3	253.2	0.9	-0.8
Nov.	34.4	26.3	0.8	7.3	3.1	—	—	3.1	—	—	31.3	23.2	0.8	7.3
Dec.	49.5	62.7	3.1	-16.3	-14.3	—	-1.1	—	—	-13.2	63.8	62.7	3.1	-2.0
1976 Jan.	83.0	102.5	-1.4	-18.1	24.7	-0.1	-2.0	26.8	—	—	58.3	75.7	-1.4	-16.0
Feb.	79.8	45.0	—	34.8	0.8	—	-1.4	0.3	—	1.9	79.0	44.7	—	34.3
Mar.	187.8	189.7	0.4	-2.3	107.4	108.2	-0.7	—	—	-0.1	80.4	81.5	0.4	-1.5
Apr.	84.2	78.4	19.3	-13.5	-0.8	—	-0.7	—	—	-0.1	85.0	78.4	19.3	-12.7
May	118.2	115.4	2.0	0.8	12.6	—	-3.0	13.9	—	1.7	105.6	110.6	2.0	-7.0
June	247.8	249.9	3.4	-5.5	9.8	11.7	-1.9	—	—	—	238.0	238.2	3.4	-3.6
July	73.0	44.9	1.2	26.9	3.9	—	-2.8	4.7	—	2.0	69.1	40.2	1.2	27.7
Aug.	126.1	124.3	3.1	-1.4	69.5	67.4	-0.8	3.0	—	-0.1	56.6	53.9	3.1	-0.4

Industrial and commercial continued

By industry

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1972	555.7	223.0	45.6	5.6	1.8	60.4	55.5	15.9	4.1	1.0	33.1	31.2	26.6	108.7	166.2
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
1975 1st qtr	14.9	15.4	12.5	-0.3	-0.3	-1.9	-1.5	-0.6	-0.2	-1.2	8.9	8.0	-0.5	-3.2	-4.8
2nd "	326.4	175.1	60.3	5.7	27.4	32.6	4.7	1.6	-0.7	-0.2	43.7	10.0	2.9	4.9	133.5
3rd "	335.2	241.8	30.9	56.6	5.2	49.2	9.2	-0.1	-0.1	23.4	67.5	13.3	17.1	49.9	13.1
4th "	348.4	254.0	18.5	-5.5	—	8.1	225.2	-0.6	—	-0.6	8.9	24.2	43.2	20.7	6.3
1976 1st qtr	217.7	109.7	9.9	-1.1	26.9	38.8	5.0	24.7	0.2	-0.2	5.5	24.1	18.6	24.7	40.6
2nd "	428.6	345.2	11.5	224.3	9.9	70.1	4.2	11.3	-1.3	5.9	9.3	8.2	13.2	-3.0	65.0
1975 May	125.7	111.1	34.1	6.1	26.0	4.2	2.2	0.7	—	—	37.8	0.3	-0.1	—	14.4
June	78.4	44.1	13.7	—	1.5	25.7	1.1	1.0	—	-0.2	1.3	5.2	3.6	—	25.5
July	139.7	134.9	4.7	57.4	4.6	29.0	-0.4	—	-0.1	22.4	17.3	1.1	1.4	-2.8	5.1
Aug.	162.5	88.9	29.4	—	—	20.4	6.5	-0.2	—	1.1	31.7	7.0	13.7	52.7	0.2
Sept.	33.0	18.0	-3.2	-0.8	0.6	-0.2	3.1	0.1	—	-0.1	18.5	5.2	2.0	—	7.8
Oct.	253.3	229.0	6.3	-1.2	—	-0.4	225.2	-0.6	—	-0.2	-0.1	19.8	-1.8	8.2	-1.9
Nov.	31.3	3.2	0.6	-4.3	—	2.3	—	—	—	-0.2	4.8	0.4	12.7	12.6	2.4
Dec.	63.8	21.8	11.6	—	—	6.2	—	—	—	-0.2	4.2	4.0	32.3	-0.1	5.8
1976 Jan.	58.3	40.8	11.9	-1.0	—	22.1	5.0	—	-0.1	-0.1	3.0	-2.7	2.2	22.8	-4.8
Feb.	79.0	12.8	-0.2	—	—	6.5	—	4.0	0.5	-0.1	2.1	23.3	0.5	-0.2	42.6
Mar.	80.4	56.1	-1.8	-0.1	26.9	10.2	—	20.7	-0.2	—	0.4	3.5	15.9	2.1	2.8
Apr.	85.0	46.7	-2.5	20.1	-0.2	17.1	3.9	0.8	-0.8	6.0	2.3	3.3	6.6	-2.3	30.7
May	105.6	69.5	13.7	0.4	10.1	48.8	—	—	—	-3.9	0.4	1.2	—	—	34.9
June	238.0	229.0	0.3	203.8	—	4.2	0.3	10.5	-0.5	3.8	6.6	3.7	6.6	-0.7	-0.6
July	69.1	13.7	-3.2	1.0	—	11.6	-0.2	3.5	-1.0	-0.2	2.2	-0.5	11.3	-0.4	45.0
Aug.	56.6	49.1	12.4	—	—	-0.5	—	1.4	—	36.4	-0.6	3.6	3.6	0.4	-0.1

[a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.

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

Additional notes follow the tables

Table 15

Acquisitions and mergers by financial companies within the United Kingdom

1 Type of transaction

	Total all acquisitions and mergers							Independent companies						Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions				Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions	
			Total	Cash	Ordinary shares	Fixed-interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions				
1966	37	38	42	21	14	8	34	35	41	1	1	1	2	2	—	
1967	37	38	67	25	35	7	29	29	51	—	—	—	8	9	16	
1968	65	81	586	31	470	85	51	65	288	3	3	290	11	13	8	
1969	80	98	326	29	253	44	70	86	278	1	1	27	9	11	22	
1970	91	106	281	26	170	84	80	95	236	1	1	37	10	10	8	
1971	59	77	254	30	193	30	50	68	159	4	4	82	5	5	13	
1972	102	121	406	60	270	77	75	90	251	10	10	130	17	21	26	
1973	91	108	438	194	127	117	68	78	360	3	3	41	20	27	37	
1974	60	66	132	73	25	35	42	44	87	2	2	6	16	20	38	
1975	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	—	
2nd „	16	16	14	10	3	—	12	12	11	1	1	—	3	3	2	

2 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total		Banks and discount houses		Hire-purchase finance houses		Insurance companies[a]		Investment trust companies		Unit trust management companies		Other financial companies[b]	
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)	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)
2nd „	14	(16)	4	(4)	—	(1)	—	(—)	—	(—)	—	(—)	9	(11)

[a] Includes insurance brokers.

[b] 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
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year		
Current assets												
Cash and balances with UK banks	54.8	114.9	- 56.1	- 34.7	- 63.8	- 1.1	-155.7	- 6.5	- 6.1	379.3	228.9	
Short-term assets in other UK financial institutions	6.6	4.9	3.5	- 6.4	- 2.1	8.6	3.6	- 6.1	6.7	61.5	55.8	
UK Treasury bills	1.2	2.7	- 1.6	0.5	4.0	2.5	5.4	2.0	0.2	2.0	7.9	
UK local authority bills and temporary money	- 5.6	- 5.0	- 1.2	- 19.4	- 12.9	- 11.2	- 44.7	- 0.9	- 4.7	69.7	24.0	
Other short-term assets in the United Kingdom	4.4	- 20.6	17.3	- 14.7	- 6.7	2.0	- 2.1	- 7.3	1.6	45.2	41.5	
Short-term assets overseas	2.0	13.2	- 40.0	- 15.3	- 12.8	- 4.5	- 72.6	- 7.3	1.9	112.4	37.9	
Current liabilities												
UK bank overdrafts and advances	7.2	33.3	4.6	- 5.3	- 0.2	0.7	- 0.2	- 1.4	- 1.6	- 33.2	- 33.4	
Other short-term borrowing in the United Kingdom	- 0.8	15.2	- 32.3	17.4	8.2	- 0.8	- 7.5	3.7	0.7	- 22.3	- 27.2	
Short-term borrowing overseas	- 0.3	0.1	- 4.8	- 4.4	4.3	- 2.2	- 7.1	- 5.3	2.1	- 3.8	- 12.9	
Net current assets	69.4	158.4	-110.5	- 82.3	- 82.1	- 6.0	-280.9	- 29.0	0.8	610.7	322.6	
Investments in the United Kingdom												
Government stocks*	- 25.0	25.3	32.4	- 27.7	47.2	23.7	75.6	2.4	- 10.7	82.2	160.9	
Local authority listed securities*	- 12.5	2.5	- 6.9	- 3.3	- 2.0	- 1.3	- 13.5	0.3	- 0.4	25.2	11.3	
Company securities, listed:												
Loan capital	- 6.2	- 6.6	- 1.2	0.8	6.7	- 1.0	5.3	6.9	- 2.0	53.9	76.6	
Preference	0.2	- 2.1	2.5	- 1.9	- 0.2	- 0.5	- 0.1	- 2.2	- 1.7	36.8	46.6	
Ordinary and deferred	- 32.6	-113.3	1.3	87.0	17.6	- 2.0	103.9	38.8	20.2	1,148.4	2,623.8	
Company securities, unlisted:												
Loan capital	-	4.3	1.5	3.0	1.2	0.8	6.5	- 0.6	- 2.5	17.3	23.5	
Preference	- 0.2	- 0.6	- 0.2	0.2	0.2	-	0.2	- 0.2	- 0.1	7.8	8.4	
Ordinary and deferred	- 0.3	0.1	1.9	6.7	3.4	4.0	16.0	- 20.1	3.5	171.2	184.2	
Other	8.9	24.0	- 5.5[a]	2.3	3.2	- 3.8	- 3.8	- 0.7	5.7	85.7	80.1	
Total investments in the United Kingdom†	- 67.5	- 66.2	25.7	67.1	77.1	19.8	189.7	24.6	12.1	1,628.5	3,215.4	
Investments overseas												
Government, provincial and municipal loans	10.2	17.3	- 1.8	- 1.8	- 3.7	- 7.4	- 14.5	- 0.6	- 0.5	23.5	7.4	
Company securities:												
Loan capital	- 1.5	- 3.1	- 0.7	2.6	1.1	0.2	3.2	0.8	1.7	40.9	65.9	
Preference	- 0.4	- 0.7	0.6	0.4	0.5	0.3	1.8	- 0.1	- 2.2	21.0	15.7	
Ordinary and deferred	-111.7	-312.1	43.0	22.6	- 3.9	0.3	62.0	27.1	- 16.9	1,385.2	2,038.5	
Other	3.6	4.6	2.0	0.3	- 0.1	- 0.5	1.7	- 0.8	2.0	29.4	37.4	
Total investment overseas‡	- 99.8	-294.0	43.2	24.0	- 6.0	- 7.1	54.1	26.3	- 16.0	1,500.0[b]	2,164.9[c]	
Total assets	- 97.9	-201.9	- 41.6	8.8	- 11.0	6.7	- 37.1	21.9	- 3.2	3,739.2	5,702.9	
*Maturity classification of UK government stocks and local authority listed securities:												
Up to 5 years	- 29.2	21.0	14.6	- 18.0	- 7.6	- 11.3	- 22.3	5.0	- 6.7	77.1	56.2	
Over 5 and up to 10 years	- 2.7	16.1	- 4.4	- 8.7	3.0	6.8	- 3.3	- 3.3	- 1.1	21.9	12.1	
Over 10 and up to 15 years	- 4.0	- 7.2	11.1	- 7.6	0.5	9.8	13.8	- 0.3	0.1	19.1	44.2	
Over 15 years	- 1.5	- 1.5	4.5	3.0	47.5	17.0	72.0	1.3	- 2.4	8.4	113.5	
Undated	- 0.1	- 0.6	- 0.2	0.2	1.8	0.1	1.9	-	- 0.9	1.0	8.0	
Total	- 37.5	27.7	25.6	- 31.0	45.2	22.4	62.2	2.7	- 11.1	127.5	234.1	
†Investments in the United Kingdom:												
Companies' listed ordinary and deferred securities:												
Purchases	71.7	350.4	131.3	197.0	111.7	113.9	553.9	152.3	109.9			
Sales	104.3	463.7	130.1	110.0	94.1	115.9	450.1	113.6	89.7			
Total investments:												
Purchases	124.6	668.8	243.2	285.3	252.5	210.4	991.4	306.1	170.1			
Sales	192.1	735.0	217.6	218.2	175.4	190.6	801.8	281.5	158.1			
‡Investments overseas:												
Purchases	50.8	333.1	142.4	128.8	76.3	91.9	439.4	146.3	79.0			
Sales	150.6	627.3	99.2	104.8	82.3	98.9	385.2	120.0	95.0			

[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, £1,225.8 million; Canada, £166.3 million; the sterling area, £297.0 million; EEC countries, £174.1 million; other countries, £301.7 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
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year		
Current assets												
Cash and balances with UK banks	10.1	24.4	- 19.5	- 16.6	5.0	11.9	- 19.2	16.4	35.5	288.4	251.9	
Short-term assets in other UK financial institutions	2.2	6.8	- 17.9	0.3	0.9	0.3	- 16.4	-	0.6	18.7	2.9	
UK Treasury bills	-	-	-	-	0.2	- 0.2	-	-	-	-	-	
UK local authority bills and temporary money	22.7	24.0	- 28.4	- 20.0	- 1.3	- 5.7	- 55.4	- 8.5	6.0	76.8	21.8	
Other short-term assets in the United Kingdom	- 3.8	- 13.8	13.4	- 7.7	2.5	3.0	11.2	1.3	- 0.7	14.8	25.1	
Short-term assets overseas	- 6.4	- 4.8	- 18.8	- 7.5	- 0.8	-	- 27.1	1.7	1.1	37.1	10.3	
Current liabilities												
UK bank overdrafts and advances	- 10.9	3.6	- 3.2	- 2.5	- 1.0	- 3.4	- 10.1	- 5.5	- 3.7	- 21.2	- 29.3	
Other short-term borrowing in the United Kingdom	1.9	15.8	- 31.3	19.7	4.3	- 2.4	- 9.5	- 0.1	2.8	- 13.1	- 23.4	
Short-term borrowing overseas	- 1.8	- 1.0	- 3.7	- 2.8	3.6	- 2.9	- 5.8	- 4.3	- 0.8	- 4.9	- 9.9	
Net current assets	14.0	54.7	- 109.2	- 37.0	13.5	0.7	- 132.0	1.1	40.7	396.6	249.3	
Investments in the United Kingdom												
Government stocks*	- 1.6	16.7	15.2	- 13.3	0.5	0.7	3.1	- 4.2	- 4.7	22.0	26.9	
Local authority securities*	0.7	5.5	0.4	- 0.6	-	0.6	0.4	- 0.6	-	3.7	3.4	
Company securities:												
Loan capital	- 1.8	- 7.8	- 0.1	- 0.7	0.3	- 0.2	- 0.7	1.5	1.7	11.3	17.8	
Preference	2.0	3.8	5.0	1.6	3.5	2.6	12.7	2.5	2.7	23.9	38.9	
Ordinary and deferred	- 7.7	7.0	106.7	90.5	16.2	22.0	235.4	36.3	6.1	704.1	1,802.9	
Total investments in the United Kingdom†	- 8.3	25.3	127.2	77.6	20.6	25.7	251.1	35.5	5.8	765.0	1,890.0	
Investments overseas												
Government, provincial and municipal loans	- 0.4	1.1	- 2.0	- 0.4	-	1.1	- 1.3	-	-	2.3	1.2	
Company securities:												
Loan capital	-	- 0.2	0.9	1.0	- 1.3	- 0.3	0.3	0.5	- 1.1	5.0	5.8	
Preference	-	- 0.1	-	0.1	-	-	0.1	0.1	-	0.6	0.1	
Ordinary and deferred	- 10.9	- 46.9	38.2	29.7	8.1	17.1	93.1	12.1	- 3.5	237.2	390.4	
Total investments overseas‡	- 11.3	- 46.1	37.2	30.5	6.8	17.8	92.3	12.8	- 4.7	245.2[b]	397.5[c]	
Total assets	- 5.6	33.9	55.2	71.1	40.9	44.2	211.4	49.4	41.8	1,406.8	2,536.7	
*Maturity classification of UK government stocks and local authority securities:												
Up to 5 years	1.7	13.4	4.2	- 6.2	- 0.7	0.8	- 1.9	- 4.2	- 2.6	13.5	10.5	
Over 5 and up to 10 years	0.9	6.8	10.0	- 8.2	- 3.9	- 1.7	- 3.8	- 1.7	- 0.8	13.0	7.1	
Over 10 and up to 15 years	- 1.5	3.1	1.8	- 2.0	- 5.5	0.2	- 5.5	-	- 1.5	1.4	3.3	
Over 15 years	- 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	0.1	1.7	
Total	- 0.9	22.3	15.7	- 13.9	0.5	1.3	3.6	- 4.8	- 4.7	28.9	33.6	
†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	94.5	454.7	275.5	304.4	193.3	194.7	967.9	245.3	177.9			
Sales	102.1	447.7	168.8	213.8	177.1	172.7	732.4	209.0	171.8			
Total investments:												
Purchases	121.0	553.9	340.9	337.7	238.1	229.6	1,146.3	289.4	200.9			
Sales	129.3	528.6	213.6	260.1	217.5	203.9	895.1	253.8	195.1			
‡Investments overseas:												
Purchases	27.1	136.7	81.0	72.1	45.4	60.4	258.9	83.1	46.1			
Sales	38.5	183.0	43.8	41.7	38.6	42.6	166.7	70.3	50.7			
Net sales of units	23.5	84.5	54.0	58.0	37.7	40.4	190.1	53.0	52.5			

[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
2nd "	18.6	18.3	0.3	18.8	-10.3	1.4	0.6	27.7	-0.6
Cumulative sales and transactions									
Mar. 1966									
to									
June 1976	415.5	398.7	16.9	428.1	78.5	8.4	-0.9	330.2	11.8

Additional notes follow the tables

Table 19

Balance of payments[a]

£ millions

Current account

Seasonally adjusted

	Visible trade			Invisibles						Current balance	
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services and transfers (net)		Interest, profits and dividends (net)		Total credits	Total debits		Invisible balance
				Government	Other	Public	Private				
1970	7,907	7,932	- 25	- 486	+ 688	-257	+ 813	5,006	4,248	+ 758	+ 733
1971	8,810	8,530	+ 280	- 527	+ 831	-193	+ 693	5,550	4,746	+ 804	+1,084
1972	9,141	9,843	- 702	- 566	+ 871	-141	+ 692	6,109	5,253	+ 856	+ 154
1973	11,772	14,106	-2,334	- 797	+1,012	-208	+1,591	8,372	6,774	+1,598	- 736
1974	15,899	21,119	-5,220	- 879	+1,360	-363	+1,755	10,153	8,280	+1,873	-3,347
1975	18,768	21,972	-3,204	-1,025	+1,607	-545	+1,494	11,038	9,507	+1,531	-1,673
1974 2nd qtr	4,008	5,363	-1,355	- 222	+ 369	- 90	+ 440	2,528	2,031	+ 497	- 858
3rd "	4,223	5,465	-1,242	- 209	+ 349	- 92	+ 431	2,522	2,043	+ 479	- 763
4th "	4,187	5,522	-1,335	- 234	+ 342	-102	+ 425	2,636	2,205	+ 431	- 904
1975 1st qtr	4,531	5,383	- 852	- 200	+ 384	-125	+ 341	2,659	2,259	+ 400	- 452
2nd "	4,479	5,160	- 681	- 252	+ 385	-127	+ 309	2,701	2,386	+ 315	- 366
3rd "	4,632	5,621	- 989	- 263	+ 431	-151	+ 411	2,789	2,361	+ 428	- 561
4th "	5,126	5,808	- 682	- 310	+ 407	-142	+ 433	2,889	2,501	+ 388	- 294
1976 1st qtr	5,420	5,893	- 473	- 342	+ 488	-145	+ 433	3,031	2,597	+ 434	- 39
2nd "	5,992	7,032	-1,040	- 371	+ 565	-173	+ 466	3,245	2,758	+ 487	- 553

Investment and other capital flows

Not seasonally adjusted

	Official long-term capital	Overseas investment in the United Kingdom		UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks to finance: [c]		Exchange reserves in sterling		Other external banking and money-market liabilities in sterling	Import credit	Export credit	Other short-term flows	Total investment and other capital flows [b]
		Public sector [b]	Private sector		UK investment overseas	Other transactions	British government stocks	Banking and money-market liabilities					
1970	-204	- 10	+ 838	- 789	+180	+292	+ 63	+ 130	+266	+ 14	-395	+188	+ 573
1971	-273	+107	+1,052	- 836	+280	+191	+ 55	+ 658	+709	+ 54	-287	+107	+1,817
1972	-255	+113	+ 752	-1,383	+725	-254	+ 65	+ 222	- 91	+196	-409	-395	- 714
1973	-254	+170	+1,595	-1,855	+595	- 60	+ 74	+ 87	- 7	+326	-552	-158	- 39
1974	-276	+250	+2,235	-1,169	+270	-569	-124	+1,534	+148	+162	-809	- 38	+1,614
1975	-288	+ 45	+1,760	-1,405	+210	+ 25	+ 7	- 622	+550	+234	-644	+316	+ 188
1974 2nd qtr	- 42	+107	+ 435	- 144	+125	- 69	-190	+ 421	+155	+ 93	-335	+154	+ 710
3rd "	- 15	+ 30	+ 533	- 180	+ 20	-366	- 67	+ 622	+ 61	-	-109	- 16	+ 513
4th "	-166	+ 81	+ 363	- 488	- 70	+122	+ 65	+ 327	- 15	+ 56	-240	-136	- 101
1975 1st qtr	- 73	+ 66	+ 347	- 379	-	- 83	+ 6	+ 222	+ 19	- 47	-122	+166	+ 122
2nd "	- 39	+ 2	+ 234	- 577	+ 80	+694	- 7	+ 296	+286	- 64	- 85	-141	+ 87
3rd "	- 26	- 52	+ 680	- 100	+100	-114	- 67	+ 313	+ 1	+198	- 36	+ 87	+ 358
4th "	-150	+ 29	+ 499	- 349	+ 30	-472	+ 75	- 235	+244	+147	-401	+204	- 379
1976 1st qtr	- 36	+ 31	+ 695	- 530	+ 35	+124	- 10	- 76	+ 9	+ 35	-267	-324	- 314
2nd "	- 26	+ 15	+ 283	- 360	+ 45	+ 88	+ 1	- 906	- 13	+129	-262	-180	-1,186

Official financing

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing [b]	Allocation of special drawing rights	Gold subscription to IMF	Official financing					Total official financing
								Net transactions with overseas monetary authorities		Foreign currency borrowing by:		Official reserves (drawings on +/- additions to -)	
								IMF	Other monetary authorities	HM Government	Public sector under the ECS		
1970	+ 733	-	+ 573	- 19	+1,287	+171	-38	-134	-1,161	-	-	- 125	-1,420
1971	+1,084	-	+1,817	+245	+3,146	+125	-	-554	-1,263	-	+ 82	-1,536	-3,271
1972	+ 154	-	- 714	-705	-1,265	+124	-	-415	+ 864	-	-	+ 692	+1,141
1973	- 736	-59	- 39	+ 45	- 789	-	-	-	-	-	+ 999	- 210	+ 789
1974	-3,347	-75	+1,614	+136	-1,672	-	-	-	-	+644	+1,107	- 79	+1,672
1975	-1,673	-	+ 188	+ 6	-1,479	-	-	-	-	+423	+ 387	+ 669	+1,479
1974 2nd qtr	- 810	-29	+ 710	-195	- 324	-	-	-	-	-	+ 435	- 111	+ 324
3rd "	- 813	-40	+ 513	+334	- 6	-	-	-	-	-	+ 189	- 183	+ 6
4th "	- 798	- 6	- 101	- 92	- 997	-	-	-	-	+644	+ 177	+ 176	+ 997
1975 1st qtr	- 674	-	+ 122	+220	- 332	-	-	-	-	+423	+ 45	- 136	+ 332
2nd "	- 337	-	+ 87	-331	- 581	-	-	-	-	-	+ 162	+ 419	+ 581
3rd "	- 545	-	+ 358	- 23	- 210	-	-	-	-	-	+ 43	+ 167	+ 210
4th "	- 117	-	- 379	+140	- 356	-	-	-	-	-	+ 137	+ 219	+ 356
1976 1st qtr	- 246	-	- 314	- 82	- 642	-	-	+573	-	-	+ 277	- 208	+ 642
2nd "	- 502	-	-1,186	-236	-1,924	-	-	+437	+ 581	-	+ 582	+ 324	+1,924

[a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1976' in *Economic Trends*, September 1976. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1965-75* (HMSO, August 1976) and in a technical note in *Economic Trends*, June 1976. See also additional notes.

[b] This total now excludes foreign currency borrowing by the public sector under the exchange cover scheme, which is shown as a financing item.

[c] Includes certain other financial institutions. Excludes foreign currency borrowing under the exchange cover scheme.

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	
	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	3,980	1,144	2,836	1,356	227	1,253	
	Mar. 31	4,016	1,133	2,883	1,301	202	1,380	
	Apr. 21	3,634	1,091	2,543	1,181	187	1,175	
	May 19	3,470	1,082	2,388	1,077	226	1,085	
	June 16	3,169	1,129	2,040	974	235	831	
	June 30	3,111	1,134	1,977	882	199	896	
	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
		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	
Apr. 21		120	27	93		53	40	
May 19		163	27	136		51	85	
June 16		142	27	115		47	68	
June 30		113	27	86		43	43	
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
		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	
	Apr. 21	2,345	690	1,655		968	687	
	May 19	2,221	690	1,531		987	544	
	June 16	1,962	720	1,242		855	387	
	June 30	1,964	721	1,243		784	459	
	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
		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	
Apr. 21		766	279	487		245	242	
May 19		678	277	401		181	220	
June 16		657	262	395		229	166	
June 30		638	269	369		180	189	
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
		Dec. 31	386	120	266		68	198
		1976 Jan. 21	395	119	276		88	188
	Feb. 18	400	94	306		95	211	
	Mar. 17	401	83	318		95	223	
	Mar. 31	400	81	319		94	225	
	Apr. 21	403	95	308		102	206	
	May 19	408	88	320		84	236	
	June 16	408	120	288		78	210	
	June 30	396	117	279		74	205	

[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	
	Dec. 31	3,228	3,202	-	26	
	1976 Jan. 21	3,253	3,243	-	10	
	Feb. 18	3,227	3,218	-	9	
	Mar. 17	3,214	3,207	-	7	
	Mar. 31	3,237	3,229	-	8	
	Apr. 21	3,268	3,262	-	6	
	May 19	3,230	3,221	-	9	
	June 16	3,169	3,156	-	13	
	June 30	3,224	3,213	-	11	
	European Economic Community	1974 Dec. 31	518	517	-	1
		1975 Mar. 31	493	493	-	-
		June 30	704	703	-	1
		Sept. 30	703	701	-	2
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	
Apr. 21		797	795	-	2	
May 19		792	788	-	4	
June 16		753	746	-	7	
June 30		776	770	-	6	
Oil-exporting countries[a]	1974 Dec. 31	344	343	-	1	
	1975 Mar. 31	324	324	-	-	
	June 30	367	367	-	-	
	Sept. 30	408	408	-	-	
	Dec. 31	466	466	-	-	
	1976 Jan. 21	499	498	-	1	
	Feb. 18	479	478	-	1	
	Mar. 17	472	472	-	-	
	Mar. 31	474	474	-	-	
	Apr. 21	498	497	-	1	
	May 19	441	440	-	1	
	June 16	443	442	-	1	
	June 30	444	444	-	-	
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	
	Dec. 31	1,988	1,984	-	4	
	1976 Jan. 21	1,979	1,974	-	5	
	Feb. 18	1,968	1,964	-	4	
	Mar. 21	2,008	2,005	-	3	
	Mar. 31	2,013	2,009	-	4	
	Apr. 21	1,973	1,970	-	3	
	May 19	1,997	1,993	-	4	
	June 16	1,973	1,968	-	5	
	June 30	2,004	1,999	-	5	

[a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Additional notes follow the tables

Table 21

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		Banks overseas	Other non-residents	Total
											Deutsche-mark	Swiss francs			
1975 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 Mar. 31	59,412	9,089	68,501	47,491	7,995	55,486	4,968	11,921	1,094	13,015	7,289	3,311	46,147	17,011	63,158
Apr. 21	60,997	9,503	70,500	48,867	8,391	57,258	5,169	12,130	1,112	13,242	7,145	3,365	47,276	17,685	64,961
May 19	62,750	9,989	72,739	50,526	8,850	59,376	5,513	12,224	1,139	13,363	7,197	3,539	48,679	18,228	66,907
June 30	64,177	10,357	74,534	51,928	9,040	60,968	6,206	12,249	1,317	13,566	7,148	3,603	51,354	18,671	70,025

2 Geographical details

£ millions

	North America						European Economic Community								
	United States		Canada		Belgium/Luxembourg		Denmark		France		Western Germany		Republic of Ireland		
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
UK liabilities															
1975 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 Mar. 31	3,361	1,739	1,806	132	3,067	236	363	18	5,212	159	2,532	76	127	46	
Apr. 21	3,439	1,883	1,840	155	2,959	248	392	27	5,041	164	2,455	61	127	42	
May 19	3,697	1,989	2,005	152	2,980	256	385	17	5,129	206	2,571	95	124	44	
June 30	4,411	1,976	2,111	174	3,206	253	399	15	5,064	199	2,562	150	125	48	
UK claims															
1975 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 Mar. 31	2,545	1,157	745	86	3,244	239	173	544	3,098	159	2,714	636	135	197	
Apr. 21	2,236	1,168	781	88	3,158	274	158	565	3,228	157	2,603	598	127	205	
May 19	2,283	1,190	935	91	3,245	284	177	585	3,336	167	2,701	646	136	212	
June 30	2,349	1,142	853	108	3,365	265	164	617	3,732	162	2,771	599	148	201	

Other Western Europe continued

	Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
	UK liabilities													
1975 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 Mar. 31	440	208	55	23	1,921	74	568	29	8,193	782	26	3	54	7
Apr. 21	450	218	64	27	1,933	83	589	33	8,162	770	26	4	47	6
May 19	475	216	60	33	1,833	99	581	34	8,168	798	40	6	51	5
June 30	396	201	51	23	1,849	83	542	34	8,384	876	36	5	67	8
UK claims														
1975 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 Mar. 31	71	867	16	107	539	510	440	429	859	325	126	64	164	146
Apr. 21	64	883	23	107	573	530	462	457	933	350	127	76	171	158
May 19	70	918	22	113	591	556	503	446	948	348	139	78	171	165
June 30	76	931	31	108	649	590	534	494	1,079	333	139	81	168	168

Latin America

	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
	UK liabilities													
1975 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 Mar. 31	10	187	—	5	574	48	2	25	23	7	—	1	33	6
Apr. 21	12	193	—	5	547	59	1	25	23	8	—	1	30	7
May 19	11	200	—	5	552	62	3	36	21	7	—	1	36	7
June 30	21	188	3	4	481	68	5	22	13	6	—	2	39	8
UK claims														
1975 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 Mar. 31	48	259	—	14	383	1,331	17	38	13	58	2	9	1	7
Apr. 21	55	271	—	14	392	1,460	18	40	10	58	2	9	1	7
May 19	57	274	1	21	467	1,500	17	44	9	62	2	9	1	8
June 30	53	289	1	35	485	1,535	13	49	8	66	2	9	2	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	
							Deutsche-mark	Swiss francs					Deutsche-mark	Swiss francs		
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	1975 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	
37,318	13,550	50,868	3,590	8,829	3,461	12,290	7,383	3,313	-5,343	-4,618	-1,378	- 725	- 94	2	1976 Mar. 31	
38,169	14,225	52,394	3,293	9,107	3,460	12,567	7,339	3,416	-5,539	-4,864	-1,876	- 675	194	111	Apr. 21	
39,477	14,703	54,180	3,348	9,202	3,525	12,727	7,310	3,577	-5,832	-5,196	-2,165	- 636	113	38	May 19	
41,899	15,210	57,109	3,389	9,455	3,461	12,916	7,310	3,869	-4,509	-3,859	-2,817	- 650	162	266	June 30	

Other Western Europe														
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,530	57	3,018	103	842	3	47	10	107	9	439	412	3	2	UK liabilities
2,148	56	3,057	120	886	5	40	10	63	10	513	446	3	3	1975 Sept. 30
1,690	56	3,184	116	1,033	5	28	16	92	17	533	402	5	3	Dec. 31
														1976 Mar. 31
1,482	64	3,180	113	964	4	28	17	75	13	549	449	4	3	Apr. 21
1,257	76	3,195	131	1,009	5	26	16	85	14	530	464	5	3	May 19
1,058	70	3,722	160	1,074	4	34	14	96	12	531	451	4	6	June 30
1,507	1,011	1,424	408	349	34	-	47	200	509	409	362	14	39	UK claims
2,141	960	1,674	437	423	56	-	42	211	475	425	372	13	32	1975 Sept. 30
2,101	1,027	1,704	442	436	58	-	46	233	525	434	311	14	39	Dec. 31
														1976 Mar. 31
2,183	1,058	1,628	426	400	64	-	47	235	541	433	321	15	36	Apr. 21
2,170	1,026	1,688	440	414	71	-	41	245	568	444	311	14	38	May 19
2,259	1,111	1,893	448	485	71	-	39	251	593	479	312	15	39	June 30

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	
24	-	53	3	77	3	55	-	46	2	35	-	435	2	UK liabilities
29	-	63	4	50	3	67	-	81	2	44	-	422	1	1975 Sept. 30
38	-	85	4	54	3	95	-	43	-	34	-	375	1	Dec. 31
														1976 Mar. 31
26	1	93	4	68	2	98	-	41	-	40	-	396	1	Apr. 21
18	-	99	5	95	3	80	-	79	-	53	-	411	1	May 19
61	-	113	4	92	14	86	1	81	-	73	-	488	1	June 30
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 Sept. 30
313	11	95	1	572	42	374	29	714	79	174	4	1,045	55	Dec. 31
														1976 Mar. 31
333	11	89	1	588	45	366	31	747	91	183	4	1,108	61	Apr. 21
348	10	96	1	600	48	428	34	785	83	190	5	1,153	68	May 19
372	11	109	3	624	56	416	31	794	100	196	5	1,242	71	June 30

Other Western Europe										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
192	59	10	2	21	13	2	23	953	29	UK liabilities
304	61	13	1	3	9	1	23	1,130	27	1975 Sept. 30
295	63	10	3	20	9	2	26	885	31	Dec. 31
										1976 Mar. 31
462	63	8	2	16	9	3	26	948	31	Apr. 21
376	71	9	4	10	9	2	26	1,209	32	May 19
293	71	9	3	7	9	5	26	1,123	34	June 30
242	864	5	24	42	154	3	1	18	75	UK claims
266	978	5	23	45	160	3	-	2	98	1975 Sept. 30
319	1,140	9	22	47	165	4	1	8	108	Dec. 31
										1976 Mar. 31
340	1,188	9	25	51	170	4	-	10	114	Apr. 21
334	1,226	10	22	57	168	4	1	13	118	May 19
356	1,274	8	22	52	180	4	3	19	185	June 30

Table 21 *continued*

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

2 Geographical details *continued*

£ millions

	Middle East													
	Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities														
1975 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 Mar. 31	9,134	1,071	299	38	14	28	101	2	258	1	—	—	1	1
Apr. 21	10,117	1,134	301	33	6	26	157	2	275	13	—	—	—	1
May 19	10,651	1,236	321	32	30	28	153	2	286	5	—	—	1	1
June 30	10,583	1,422	363	33	12	26	144	7	304	9	—	—	3	—
UK claims														
1975 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 Mar. 31	898	206	89	27	5	26	—	—	146	174	3	31	1	25
Apr. 21	821	219	102	30	6	27	1	—	151	176	3	32	1	27
May 19	927	249	103	31	6	28	2	—	150	181	3	33	1	28
June 30	1,120	293	105	32	7	27	1	—	154	198	3	34	2	27

	Countries engaged in 'off-shore' banking													
	Bahamas		Bermuda		Cayman Islands		Hong Kong		Lebanon		Liberia		Netherlands overseas territories	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities														
1975 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 Mar. 31	2,821	117	190	726	783	33	1,092	429	668	115	1	387	33	116
Apr. 21	3,007	118	200	794	770	40	1,127	415	692	121	1	409	34	116
May 19	3,187	108	212	840	909	47	1,157	445	710	135	2	404	35	123
June 30	3,738	105	186	880	953	42	1,278	441	674	141	1	388	43	111
UK claims														
1975 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 Mar. 31	5,522	64	7	112	1,197	65	1,334	221	55	14	7	813	25	156
Apr. 21	6,038	73	8	127	1,339	71	1,374	224	57	15	7	845	24	176
May 19	6,154	67	8	126	1,553	64	1,331	225	60	18	8	915	27	161
June 30	6,621	65	8	142	1,495	59	1,462	223	58	15	8	980	41	161

	Far East													
	Brunei		Burma		India		Indonesia		Republic of Korea		Malaysia		Pakistan	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities														
1975 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 Mar. 31	136	8	11	—	119	20	38	8	139	6	271	4	87	25
Apr. 21	142	12	12	—	123	22	23	11	151	5	304	7	92	25
May 19	195	4	13	—	205	25	40	8	129	5	331	4	83	24
June 30	221	14	12	—	205	54	25	10	130	5	396	15	122	25
UK claims														
1975 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 Mar. 31	5	4	2	—	1	45	50	180	123	70	47	74	2	43
Apr. 21	3	4	2	—	—	46	51	184	121	67	62	79	2	46
May 19	—	4	2	—	1	44	60	186	128	72	49	77	1	46
June 30	2	4	1	—	1	54	52	182	132	75	47	82	2	47

Additional notes follow the tables

Africa								Caribbean Area								Other countries							
Kenya		Nigeria		Zaire		Zambia		New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago			
Banks	Other	Banks	Others	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
26	13	1	18	1	6	5	2	2	1	134	586	604	42	18	1	28	—	19	1	121	1		
32	17	1	16	—	3	11	2	2	—	167	582	621	31	16	1	52	1	25	2	114	1		
32	18	3	47	5	3	3	3	4	5	239	679	639	54	10	1	44	—	18	2	114	1		
36	19	1	20	4	7	2	3	6	4	214	685	634	56	10	1	42	1	27	2	136	1		
42	21	5	29	3	4	2	3	4	4	219	720	648	48	14	1	36	—	33	3	125	1		
44	22	6	29	3	5	3	5	6	5	278	740	714	45	17	1	32	—	17	2	128	1		
9	20	4	13	1	124	24	78	17	3	664	668	1,637	33	1	—	151	4	6	28	1	12		
9	21	4	25	1	122	42	71	16	3	743	647	1,719	23	—	—	184	6	12	31	—	12		
5	17	4	19	1	76	50	84	3	3	709	720	2,011	37	—	—	187	7	4	34	—	9		
6	17	3	18	2	79	51	85	3	3	802	763	2,277	40	—	—	206	7	5	34	—	7		
6	21	6	14	2	83	51	87	3	3	731	846	2,229	27	—	—	211	7	7	34	—	8		
6	20	4	14	5	80	30	87	3	3	685	880	2,537	38	—	—	214	5	16	32	—	7		
226	26	—	1	489	5	11	8	1,732	33	3	9	46	55										
192	27	—	1	455	5	10	21	1,583	25	9	12	30	54										
243	33	3	2	472	5	23	14	1,843	51	14	53	15	66										
279	33	3	1	483	6	17	16	1,902	35	13	66	25	71										
302	30	7	—	489	5	19	6	1,995	33	13	55	16	53										
297	35	4	3	453	6	19	11	2,156	33	16	53	8	44										
94	44	12	—	23	31	120	428	7,777	295	31	209	40	809										
91	52	—	—	28	32	132	396	7,556	316	31	242	60	907										
125	56	—	2	30	32	142	396	8,673	357	25	294	130	1,043										
127	59	—	2	31	34	146	411	8,862	357	26	298	120	1,074										
130	60	—	2	31	37	148	408	8,971	407	29	289	117	1,104										
130	65	—	1	35	42	156	391	9,303	369	26	285	126	1,115										
Other countries continued																							
Other																							
Banks	Other																						
1,471	336																						
1,660	346																						
1,559	351																						
1,625	355																						
1,689	368																						
1,870	366																						
470	220																						
673	182																						
583	188																						
572	219																						
604	245																						
560	193																						

UK liabilities
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK claims
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK liabilities
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK claims
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK liabilities
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK claims
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK liabilities
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

UK claims
1975 Sept. 30
Dec. 31
1976 Mar. 31

Apr. 21
May 19
June 30

Table 22

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

1 Summary

\$ millions

	British banks			American banks			Japanese banks		
	1975	1976		1975	1976		1975	1976	
	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
Liabilities									
Less than 8 days	5,956	6,306	6,343	15,890	17,183	17,884	2,598	2,759	2,528
8 days to less than 1 month	6,022	5,633	5,817	11,524	12,676	12,541	4,823	4,269	4,374
1 month to less than 3 months	8,803	9,198	9,395	19,489	19,123	17,480	8,007	8,710	8,509
3 months to less than 6 months	7,212	7,151	6,931	13,072	12,001	11,760	5,090	4,721	5,514
6 months to less than 1 year	3,426	3,272	3,403	3,509	3,721	4,882	1,068	1,198	1,391
1 year to less than 3 years	2,034	1,996	2,092	2,035	2,212	2,542	658	844	1,059
3 years and over	1,295	1,031	917	1,519	1,170	841	2,004	2,036	2,021
Total	34,748	34,587	34,898	67,038	68,086	67,930	24,248	24,537	25,396
Claims									
Less than 8 days[b]	4,362	4,712	5,081	12,387	13,271	13,746	3,984	4,105	3,784
	5,735	6,039	6,310	13,325	14,240	14,455	4,000	4,132	3,804
8 days to less than 1 month	4,240	3,860	3,957	10,233	9,259	9,624	3,840	3,367	3,643
1 month to less than 3 months	6,318	6,283	6,148	17,218	18,476	16,881	6,152	7,103	6,799
3 months to less than 6 months	4,716	4,438	4,499	11,967	11,681	11,359	3,982	3,484	4,194
6 months to less than 1 year	2,618	2,699	2,726	3,869	4,090	4,707	714	833	1,153
1 year to less than 3 years	4,352	4,700	4,946	3,738	3,976	4,259	958	1,062	1,262
3 years and over	8,281	8,197	7,913	7,436	7,166	7,265	4,507	4,481	4,456
Total	34,887	34,889	35,270	66,848	67,919	67,841	24,137	24,435	25,291
Net position (liabilities -/claims +)									
Less than 8 days[b]	- 1,594	- 1,594	- 1,262	- 3,503	- 3,912	- 4,138	+ 1,386	+ 1,346	+ 1,256
	- 221	- 267	- 33	- 2,565	- 2,943	- 3,429	+ 1,402	+ 1,373	+ 1,276
8 days to less than 1 month	- 1,782	- 1,773	- 1,860	- 1,291	- 3,417	- 2,917	- 983	- 902	- 731
1 month to less than 3 months	- 2,485	- 2,915	- 3,247	- 2,271	- 647	- 599	- 1,855	- 1,607	- 1,710
3 months to less than 6 months	- 2,496	- 2,713	- 2,432	- 1,105	- 320	- 401	- 1,108	- 1,237	- 1,320
6 months to less than 1 year	- 808	- 573	- 677	+ 360	+ 369	- 175	- 354	- 365	- 238
1 year to less than 3 years	+ 2,318	+ 2,704	+ 2,854	+ 1,703	+ 1,764	+ 1,717	+ 300	+ 218	+ 203
3 years and over	+ 6,986	+ 7,166	+ 6,996	+ 5,917	+ 5,996	+ 6,424	+ 2,503	+ 2,445	+ 2,435
Total	+ 139	+ 302	+ 372	- 190	- 167	- 89	- 111	- 102	- 105

2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1975	1976		1975	1976		1975	1976	
	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
UK inter-bank market									
Less than 8 days[b]	+ 298	+ 340	+ 289	- 685	- 704	- 980	- 302	- 407	- 362
	+ 1,671	+ 1,667	+ 1,518	+ 253	+ 266	- 271	- 286	- 381	- 342
8 days to less than 1 month	- 116	+ 18	+ 257	+ 361	+ 16	+ 421	- 1,067	- 869	- 934
1 month to less than 3 months	- 3	+ 9	+ 336	+ 1,171	+ 1,379	+ 1,458	- 1,901	- 1,783	- 1,611
3 months to less than 6 months	- 494	- 657	- 603	+ 1,156	+ 1,293	+ 1,476	- 596	- 739	- 804
6 months to less than 1 year	- 249	- 236	- 319	+ 450	+ 420	+ 391	- 221	- 318	- 244
1 year to less than 3 years	- 115	- 74	- 29	- 13	- 9	+ 10	- 130	- 164	- 220
3 years and over	- 154	- 143	- 201	- 14	+ 111	+ 111	+ 39	+ 12	+ 6
Total	- 833	- 743	- 942	+ 2,426	+ 2,474	+ 2,887	- 4,178	- 4,268	- 4,169
Other UK residents									
Less than 8 days	- 727	- 647	- 770	- 829	- 741	- 988	+ 30	+ 28	+ 20
8 days to less than 1 month	- 184	- 310	- 161	- 100	- 364	- 282	+ 83	+ 70	+ 55
1 month to less than 3 months	+ 61	+ 175	+ 62	+ 371	+ 448	+ 270	+ 215	+ 272	+ 252
3 months to less than 6 months	+ 219	+ 180	+ 254	+ 160	+ 133	+ 137	+ 103	+ 153	+ 91
6 months to less than 1 year	+ 242	+ 361	+ 440	+ 191	+ 235	+ 377	+ 20	+ 15	+ 8
1 year to less than 3 years	+ 1,397	+ 1,512	+ 1,483	+ 824	+ 904	+ 895	+ 100	+ 123	+ 141
3 years and over	+ 3,404	+ 3,267	+ 3,163	+ 2,466	+ 2,462	+ 2,433	+ 473	+ 431	+ 424
Total	+ 4,412	+ 4,538	+ 4,471	+ 3,083	+ 3,077	+ 2,842	+ 1,024	+ 1,092	+ 991
Banks abroad									
Less than 8 days	- 353	- 409	+ 177	- 782	- 1,490	- 1,097	+ 1,726	+ 1,793	+ 1,696
8 days to less than 1 month	- 1,356	- 1,095	- 1,506	- 1,271	- 2,752	- 2,368	+ 110	+ 125	+ 231
1 month to less than 3 months	- 2,392	- 2,685	- 2,892	- 3,170	- 2,374	- 1,297	- 205	- 174	- 418
3 months to less than 6 months	- 2,231	- 2,402	- 2,143	- 2,563	- 1,331	- 1,831	- 728	- 662	- 727
6 months to less than 1 year	- 1,319	- 1,058	- 1,094	- 505	- 633	- 942	- 207	- 110	- 48
1 year to less than 3 years	- 561	- 404	- 493	- 482	- 546	- 666	+ 99	+ 18	+ 79
3 years and over	+ 560	+ 679	+ 770	- 53	+ 180	+ 363	+ 191	+ 226	+ 251
Total	- 7,652	- 7,374	- 7,181	- 8,826	- 8,946	- 7,838	+ 986	+ 1,216	+ 1,064
Other non-residents									
Less than 8 days	- 812	- 878	- 958	- 1,207	- 977	- 1,073	- 68	- 68	- 98
8 days to less than 1 month	- 126	- 386	- 450	- 281	- 285	- 688	- 109	- 228	- 83
1 month to less than 3 months	- 151	- 414	- 81	- 643	- 100	- 1,030	+ 36	+ 78	+ 67
3 months to less than 6 months	+ 10	+ 166	+ 60	+ 142	- 415	- 183	+ 113	+ 11	+ 120
6 months to less than 1 year	+ 518	+ 360	+ 296	+ 224	+ 347	- 1	+ 54	+ 48	+ 46
1 year to less than 3 years	+ 1,597	+ 1,670	+ 1,893	+ 1,374	+ 1,415	+ 1,478	+ 231	+ 241	+ 203
3 years and over	+ 3,176	+ 3,363	+ 3,264	+ 3,518	+ 3,243	+ 3,517	+ 1,800	+ 1,776	+ 1,754
Total	+ 4,212	+ 3,881	+ 4,024	+ 3,127	+ 3,228	+ 2,020	+ 2,057	+ 1,858	+ 2,009

[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 holdings as immediately realisable assets.

Additional notes follow the tables

Other overseas banks			Consortium banks			Total		
1975	1976		1975	1976		1975	1976	
19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
7,181	7,655	8,380	1,615	1,413	1,820	33,240	35,316	36,955
7,206	7,127	6,667	1,950	1,923	1,981	31,525	31,628	31,380
10,451	12,397	10,929	3,073	3,164	3,185	49,823	52,592	49,498
8,758	8,004	8,071	2,159	2,278	2,287	36,291	34,155	34,563
3,358	3,331	4,091	713	621	738	12,074	12,143	14,505
1,103	1,335	1,349	205	225	208	6,035	6,612	7,250
1,013	1,066	1,042	50	52	89	5,881	5,355	4,910
39,070	40,915	40,529	9,765	9,676	10,308	174,869	177,801	179,061
4,906	5,040	5,150	1,071	921	1,293	26,710	28,049	29,054
6,081	6,344	6,370	1,397	1,241	1,614	30,538	31,996	32,553
6,973	6,400	6,257	1,307	1,154	1,117	26,593	24,040	24,598
9,306	10,569	9,956	1,695	1,597	1,800	40,689	44,028	41,584
7,180	7,128	6,946	913	1,187	1,202	28,758	27,918	28,200
3,108	3,390	3,880	613	651	610	10,922	11,663	13,076
2,381	2,798	2,651	1,486	1,553	1,804	12,915	14,089	14,922
5,178	5,479	5,571	2,990	2,915	2,802	28,392	28,238	28,007
39,032	40,804	40,411	10,075	9,978	10,628	174,979	178,025	179,441
- 2,275	- 2,615	- 3,230	- 544	- 492	- 527	- 6,530	- 7,267	- 7,901
- 1,100	- 1,311	- 2,010	- 218	- 172	- 206	- 2,702	- 3,320	- 4,402
- 233	- 727	- 410	- 643	- 769	- 864	- 4,932	- 7,588	- 6,782
- 1,145	- 1,828	- 973	- 1,378	- 1,567	- 1,385	- 9,134	- 8,564	- 7,914
- 1,578	- 876	- 1,125	- 1,246	- 1,091	- 1,085	- 7,533	- 6,237	- 6,363
- 250	+ 59	- 211	- 100	+ 30	- 128	- 1,152	- 480	- 1,429
+ 1,278	+ 1,463	+ 1,302	+ 1,281	+ 1,328	+ 1,596	+ 6,880	+ 7,477	+ 7,672
+ 4,165	+ 4,413	+ 4,529	+ 2,940	+ 2,863	+ 2,713	+22,511	+22,883	+23,097
- 38	- 111	- 118	+ 310	+ 302	+ 320	+ 110	+ 224	+ 380

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 overseas banks			Consortium banks			Total		
1975	1976		1975	1976		1975	1976	
19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
+ 855	+ 990	+ 717	+ 3	- 5	+ 72	+ 169	+ 214	- 264
+ 2,030	+ 2,293	+ 1,937	+ 329	+ 315	+ 393	+ 3,997	+ 4,160	+ 3,235
+ 1,216	+ 993	+ 1,029	- 315	- 301	- 339	+ 79	- 175	+ 434
+ 1,009	+ 1,218	+ 1,035	- 615	- 906	- 789	- 339	- 83	- 243
+ 333	+ 253	+ 599	- 674	- 625	- 701	- 275	- 475	- 33
+ 234	+ 352	+ 41	- 118	- 161	- 241	+ 96	+ 57	- 372
+ 141	+ 129	+ 49	- 57	- 63	- 29	- 174	- 181	- 219
- 13	+ 77	+ 67	- 1	+ 26	+ 11	- 143	+ 83	- 6
+ 3,775	+ 4,012	+ 3,537	- 1,777	- 2,035	- 2,016	- 587	- 560	- 703
- 210	- 279	- 220	- 24	- 14	- 21	- 1,760	- 1,653	- 1,979
- 55	- 106	- 53	- 4	- 24	- 25	- 260	- 734	- 466
+ 492	+ 375	+ 443	+ 1	- 3	+ 2	+ 1,140	+ 1,267	+ 1,029
+ 385	+ 486	+ 342	+ 11	+ 15	+ 27	+ 878	+ 967	+ 851
+ 391	+ 307	+ 372	+ 11	+ 47	+ 41	+ 855	+ 965	+ 1,238
+ 287	+ 362	+ 358	+ 130	+ 150	+ 160	+ 2,738	+ 3,051	+ 3,037
+ 942	+ 894	+ 892	+ 501	+ 450	+ 436	+ 7,786	+ 7,504	+ 7,348
+ 2,232	+ 2,039	+ 2,134	+ 626	+ 621	+ 620	+11,377	+11,367	+11,058
- 2,101	- 2,480	- 3,049	- 379	- 412	- 509	- 1,889	- 2,998	- 2,782
- 1,316	- 1,393	- 1,161	- 544	- 566	- 681	- 4,377	- 5,681	- 5,485
- 2,578	- 3,589	- 2,392	- 1,004	- 1,030	- 869	- 9,349	- 9,852	- 7,868
- 2,521	- 1,818	- 2,286	- 836	- 797	- 720	- 8,879	- 7,010	- 7,707
- 723	- 420	- 717	- 227	- 171	- 210	- 2,981	- 2,392	- 3,011
+ 295	+ 322	+ 280	+ 206	+ 214	+ 256	+ 443	+ 396	- 544
+ 770	+ 1,005	+ 1,261	+ 433	+ 394	+ 357	+ 1,901	+ 2,484	+ 3,002
- 8,174	- 8,373	- 8,064	- 2,351	- 2,368	- 2,376	-26,017	-25,845	-24,395
- 819	- 846	- 678	- 144	- 61	- 69	- 3,050	- 2,830	- 2,876
- 78	- 221	- 225	+ 220	+ 122	+ 181	- 374	- 998	- 1,265
- 68	+ 168	- 59	+ 240	+ 372	+ 271	- 586	+ 104	- 832
+ 225	+ 203	+ 220	+ 253	+ 316	+ 309	+ 743	+ 281	+ 526
- 152	- 180	+ 93	+ 234	+ 315	+ 282	+ 878	+ 890	+ 716
+ 555	+ 650	+ 615	+ 1,002	+ 1,027	+ 1,209	+ 4,759	+ 5,003	+ 5,398
+ 2,466	+ 2,437	+ 2,309	+ 2,007	+ 1,993	+ 1,909	+12,967	+12,812	+12,753
+ 2,129	+ 2,211	+ 2,275	+ 3,812	+ 4,084	+ 4,092	+15,337	+15,262	+14,420

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	
	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
Liabilities to									
UK inter-bank market:									
Less than 8 days	1,276	1,226	1,215	2,608	3,146	3,060	690	727	594
8 days to less than 1 month	1,791	1,527	1,447	2,605	2,745	2,456	1,601	1,201	1,492
1 month to less than 3 months	2,703	2,689	2,913	4,422	4,017	3,341	2,529	2,702	2,695
3 months to less than 6 months	2,311	2,346	2,144	2,703	2,473	2,397	1,361	1,348	1,419
6 months to less than 1 year	1,024	970	1,106	719	725	994	291	418	448
1 year to less than 3 years	768	757	745	437	411	434	157	205	252
3 years and over	373	325	335	217	157	88	20	28	33
Total	10,246	9,840	9,905	13,711	13,674	12,770	6,649	6,629	6,933
Other UK residents:									
Less than 8 days	934	946	1,020	990	924	1,221	32	53	44
8 days to less than 1 month	399	505	332	443	561	513	25	14	33
1 month to less than 3 months	246	240	203	293	342	243	37	33	34
3 months to less than 6 months	149	98	116	192	131	90	22	5	17
6 months to less than 1 year	56	49	28	39	28	42	4	3	3
1 year to less than 3 years	24	32	30	51	54	56	6	9	13
3 years and over	124	99	101	34	18	16	1	1	2
Total	1,932	1,969	1,830	2,042	2,058	2,181	127	118	146
Banks abroad:									
Less than 8 days	2,443	2,776	2,583	10,691	11,647	12,106	1,749	1,844	1,730
8 days to less than 1 month	3,089	2,752	3,186	7,242	8,329	8,104	2,986	2,672	2,630
1 month to less than 3 months	4,824	5,085	5,300	12,693	12,940	11,544	5,137	5,687	5,435
3 months to less than 6 months	4,022	4,084	3,992	8,889	7,902	7,954	3,552	3,143	3,874
6 months to less than 1 year	2,076	1,943	1,934	2,253	2,533	3,182	728	726	879
1 year to less than 3 years	1,052	1,031	1,157	1,338	1,542	1,791	454	561	678
3 years and over	544	491	368	1,146	900	650	1,978	1,995	1,971
Total	18,050	18,162	18,520	44,252	45,793	45,331	16,584	16,628	17,197
Other non-residents:									
Less than 8 days	1,303	1,358	1,525	1,601	1,466	1,497	127	135	160
8 days to less than 1 month	743	849	852	1,234	1,041	1,468	211	382	219
1 month to less than 3 months	1,030	1,184	979	2,081	1,824	2,352	304	288	345
3 months to less than 6 months	730	623	679	1,288	1,495	1,319	155	225	204
6 months to less than 1 year	270	310	335	498	435	664	45	51	61
1 year to less than 3 years	190	176	160	209	205	261	41	69	116
3 years and over	254	116	113	122	95	87	5	12	15
Total	4,520	4,616	4,643	7,033	6,561	7,648	888	1,162	1,120
Claims on									
UK inter-bank market:									
Less than 8 days[b]	1,574	1,566	1,504	1,923	2,442	2,080	388	320	232
	2,947	2,893	2,733	2,861	3,411	2,789	404	347	252
8 days to less than 1 month	1,675	1,545	1,704	2,966	2,729	2,877	534	332	558
1 month to less than 3 months	2,700	2,698	2,577	5,593	5,396	4,799	628	919	1,084
3 months to less than 6 months	1,817	1,689	1,541	3,859	3,766	3,873	765	609	615
6 months to less than 1 year	775	734	787	1,169	1,145	1,385	70	100	204
1 year to less than 3 years	653	683	716	424	402	444	27	41	32
3 years and over	219	182	134	203	268	199	59	40	39
Total	9,413	9,097	8,963	16,137	16,148	15,657	2,471	2,361	2,764
Other UK residents:									
Less than 8 days	207	299	250	161	183	233	62	81	64
8 days to less than 1 month	215	195	171	343	197	231	108	84	88
1 month to less than 3 months	307	415	265	664	790	513	252	305	286
3 months to less than 6 months	368	278	370	352	264	227	125	158	108
6 months to less than 1 year	298	410	468	230	263	419	24	18	11
1 year to less than 3 years	1,421	1,544	1,513	875	958	951	106	132	154
3 years and over	3,528	3,366	3,264	2,500	2,480	2,449	474	432	426
Total	6,344	6,507	6,301	5,125	5,135	5,023	1,151	1,210	1,137
Banks abroad:									
Less than 8 days	2,090	2,367	2,760	9,909	10,157	11,009	3,475	3,637	3,426
8 days to less than 1 month	1,733	1,657	1,680	5,971	5,577	5,736	3,096	2,797	2,861
1 month to less than 3 months	2,432	2,400	2,408	9,523	10,566	10,247	4,932	5,513	5,017
3 months to less than 6 months	1,791	1,682	1,849	6,326	6,571	6,123	2,824	2,481	3,147
6 months to less than 1 year	757	885	840	1,748	1,900	2,240	521	616	831
1 year to less than 3 years	491	627	664	856	996	1,125	553	579	757
3 years and over	1,104	1,170	1,138	1,093	1,080	1,013	2,169	2,221	2,222
Total	10,398	10,788	11,339	35,426	36,847	37,493	17,570	17,844	18,261
Other non-residents:									
Less than 8 days	491	480	567	394	489	424	59	67	62
8 days to less than 1 month	617	463	402	953	756	780	102	154	136
1 month to less than 3 months	879	770	898	1,438	1,724	1,322	340	366	412
3 months to less than 6 months	740	789	739	1,430	1,080	1,136	268	236	324
6 months to less than 1 year	788	670	631	722	782	663	99	99	107
1 year to less than 3 years	1,787	1,846	2,053	1,583	1,620	1,739	272	310	319
3 years and over	3,430	3,479	3,377	3,640	3,338	3,604	1,805	1,788	1,769
Total	8,732	8,497	8,667	10,160	9,789	9,668	2,945	3,020	3,129

[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 overseas banks			Consortium banks			Total		
1975	1976		1975	1976		1975	1976	
19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May	19 Nov.	18 Feb.	19 May
919	1,012	1,194	429	391	451	5,922	6,502	6,514
1,615	1,596	1,319	747	699	734	8,359	7,768	7,448
2,661	3,236	2,656	1,301	1,403	1,410	13,616	14,047	13,015
2,467	2,167	2,071	910	949	1,005	9,752	9,283	9,036
778	817	1,061	247	264	318	3,059	3,194	3,927
164	202	221	86	90	75	1,612	1,665	1,727
162	168	199	20	5	6	792	683	661
8,766	9,198	8,721	3,740	3,801	3,999	43,112	43,142	42,328
318	412	399	27	17	29	2,301	2,352	2,713
364	306	330	16	46	33	1,247	1,432	1,241
139	339	173	16	19	22	731	973	675
72	71	92	10	8	5	445	313	320
19	16	40	5	2	—	123	98	113
8	7	6	1	1	2	90	103	107
4	4	6	—	—	—	163	122	125
924	1,155	1,046	75	93	91	5,100	5,393	5,294
4,871	5,151	5,778	916	849	1,143	20,670	22,267	23,340
4,553	4,448	4,155	1,071	1,077	1,112	18,941	19,278	19,187
6,675	7,812	6,959	1,684	1,677	1,602	31,013	33,201	30,840
5,533	5,049	5,116	1,179	1,254	1,206	23,175	21,432	22,142
2,075	2,023	2,576	438	342	355	7,570	7,567	8,926
763	957	940	106	120	122	3,713	4,211	4,688
694	716	610	24	43	77	4,386	4,145	3,676
25,164	26,156	26,134	5,418	5,362	5,617	109,468	112,101	112,799
1,073	1,080	1,009	243	156	197	4,347	4,195	4,388
674	777	863	116	101	102	2,978	3,150	3,504
976	1,010	1,141	72	65	151	4,463	4,371	4,968
686	717	792	60	67	71	2,919	3,127	3,065
486	475	414	23	13	65	1,322	1,284	1,539
168	169	182	12	14	9	620	633	728
153	178	227	6	4	6	540	405	448
4,216	4,406	4,628	532	420	601	17,189	17,165	18,640
1,774	2,002	1,911	432	386	523	6,091	6,716	6,250
2,949	3,306	3,131	758	706	844	9,919	10,663	9,749
2,831	2,589	2,348	432	398	395	8,438	7,593	7,882
3,670	4,454	3,691	686	497	621	13,277	13,964	12,772
2,800	2,420	2,670	236	324	304	9,477	8,808	9,003
1,012	1,169	1,102	129	103	77	3,155	3,251	3,555
305	331	270	29	27	46	1,438	1,484	1,508
149	245	266	19	31	17	649	766	655
12,541	13,210	12,258	1,963	1,766	1,983	42,525	42,582	41,625
108	133	179	3	3	8	541	699	734
309	200	277	12	22	8	987	698	775
631	714	616	17	16	24	1,871	2,240	1,704
457	557	434	21	23	32	1,323	1,280	1,171
410	323	412	16	49	41	978	1,063	1,351
295	369	364	131	151	162	2,828	3,154	3,144
946	898	898	501	450	436	7,949	7,626	7,473
3,156	3,194	3,180	701	714	711	16,477	16,760	16,352
2,770	2,671	2,729	537	437	634	18,781	19,269	20,558
3,237	3,055	2,994	527	511	431	14,564	13,597	13,702
4,097	4,223	4,567	630	647	733	21,664	23,349	22,972
3,012	3,231	2,830	343	457	486	14,296	14,422	14,435
1,352	1,603	1,859	211	171	145	4,589	5,175	5,915
1,058	1,279	1,220	312	334	378	3,270	3,815	4,144
1,464	1,721	1,871	457	437	434	6,287	6,629	6,678
16,990	17,783	18,070	3,067	2,994	3,241	83,451	86,256	88,404
254	234	331	99	95	128	1,297	1,365	1,512
596	556	638	336	223	283	2,604	2,152	2,239
908	1,178	1,082	312	437	422	3,877	4,475	4,136
911	920	1,012	313	383	380	3,662	3,408	3,591
334	295	507	257	328	347	2,200	2,174	2,255
723	819	797	1,014	1,041	1,218	5,379	5,636	6,126
2,619	2,615	2,536	2,013	1,997	1,915	13,507	13,217	13,201
6,345	6,617	6,903	4,344	4,504	4,693	32,526	32,427	33,060

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

External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: [a] end-March 1976

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code [b]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code [b]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code [b]
Group of Ten				Caribbean Area				Other Africa			
<i>continued</i>				<i>continued</i>				<i>continued</i>			
Belgium/Luxembourg	18,493	23,077	HCJU	Virgin Isles - US	-	100		Guinea	8	33	
Canada	11,337	7,914	HJU	West Indies - French	9	-		Ivory Coast	256	240	
France	26,333	21,630	HCJU	West Indies - UK	278	356		Kenya	417	102	J
Italy	9,912	14,254	HCJU	Residual	4,181	6,692	HCJU	Liberia	939	3,633	J
Japan	10,196	33,520	HCU	Total	30,297	50,703		Malagasy	71	4	
Netherlands	14,779	10,708	HCJU					Malawi	41	40	
Sweden	2,348	4,331	HCJU					Mali	15	2	
Switzerland	55,123	10,060	CJU					Mauritania	61	5	
United Kingdom	64,847	56,740	HCJU					Mauritius	69	1	
United States	45,801	31,597	HCU					Morocco	689	155	U
Western Germany	18,615	25,789	HCJU					Mozambique, People's Democratic Republic of	81	5	
Total	277,784	239,620						Namibia	-	40	
Non-Group of Ten				Latin America				Other Asia			
Western Europe				<i>continued</i>				<i>continued</i>			
Andorra	42	1		Argentina	2,107	3,187	JU	Afghanistan	32	-	
Austria	4,599	3,541	CU	Belize	11	-		Bangladesh	66	4	
Cyprus	258	179		Bolivia	88	157		Brunei	841	24	
Denmark	1,570	3,138	CU	Brazil	4,049	15,837	JU	Burma	28	12	
Finland	833	3,233	CU	Chile	454	786	JU	Cambodia	20	-	
Gibraltar	35	12		Colombia	629	1,448	JU	China	705	663	U
Greece	2,667	2,725	CJU	Costa Rica	38	192		Fiji	-	12	
Iceland	1,007	767		Ecuador	145	291	J	Hong Kong	5,278	6,279	JU
Liechtenstein	229	240		El Salvador	47	112		India	928	409	JU
Malta	409	2		Guatemala	59	123		Indonesia	621	2,788	JU
Monaco	11	26		Guyana	57	26		Laos	6	-	
Norway	2,452	4,153	CU	Honduras	49	104		Malaysia	840	784	J
Portugal	786	619	CU	Mexico	3,334	14,599	JU	New Hebrides	31	53	
Republic of Ireland	445	921	C	Nicaragua	125	268		North Korea	21	252	
Spain	6,645	5,574	CU	Paraguay	103	20		North Vietnam	123	31	
Turkey	715	1,039	CJU	Peru	429	2,477	JU	Pakistan	438	139	J
Vatican	124	-		Surinam	139	8		Papua New Guinea	34	-	
Yugoslavia	1,131	1,885	CJU	Uruguay	576	248	U	Philippines	1,765	2,294	JU
Residual	6,312	4,573	HCJU	Venezuela	6,029	2,959	JU	Sikkim Bhutan	33	16	
Total	30,270	32,628		Residual	4,694	5,363	HCJU	Singapore	5,229	6,676	HJ
Other developed countries				Middle East				International institutions [e]			
<i>continued</i>				<i>continued</i>				<i>continued</i>			
Australia	804	2,646	CU	Oil-exporting countries: [c]			J	Unallocated	6,349	6,541	HCJU
New Zealand	281	907	C	Low absorbers:				Total	22,716	28,615	
South Africa	796	5,449	CU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	25,558	1,215		Total	459,543	459,290	
Residual	718	970	HCJ	High absorbers:				Memorandum item:			
Total	2,599	9,972		Bahrain, Iran, Iraq, Libya and Oman	7,989	3,467		Oil-exporting countries	51,232	14,681	HJU
Eastern Europe				Other countries:							
<i>continued</i>				<i>continued</i>							
Albania	42	11		Egypt	1,930	909	JU				
Bulgaria	245	1,682		Israel	2,343	1,800	JU				
Czechoslovakia	246	391		Jordan	514	66					
German Democratic Republic	534	2,945		Lebanon	2,532	394					
Hungary	925	2,565		Syria	619	37					
Poland	370	4,178		Yemen	298	2					
Romania	176	763		Yemen, People's Democratic Republic of the	118	1					
USSR	2,687	8,302	CU	Residual [d]	7,529	1,654	HCJU				
Residual	507	2,754	HCJU	Total	49,430	9,545					
Total	5,732	23,591		Other Africa							
Caribbean Area				<i>continued</i>							
<i>continued</i>				<i>continued</i>							
Bahamas	12,912	28,265	JU	Algeria	1,497	1,454	J				
Barbados	61	13		Angola	56	24					
Bermuda	2,812	851	J	Benin, People's Democratic Republic	24	1					
Cayman Islands	3,731	4,710		Botswana-Lesotho	-	38					
Cuba	145	844	JU	Burundi	9	3					
Dominican Republic	10	116		Cameroon	55	33					
Haiti	3	8		Central African Republic	25	22					
Jamaica	91	397		Chad	10	5					
Netherlands Antilles	1,126	1,410	U	Congo	38	63					
Panama	4,527	6,909	JU	Ethiopia	255	-					
Panama Canal Zone	3	13		French Territory of the Afar and Issas	30	2					
Trinidad and Tobago	408	19		Gabon	77	167					
				Ghana	107	16					

[a] Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore.

[b] For liabilities and assets of banks in Canada, Japan, Switzerland and the United States a full country breakdown is not available. Positions of banks in these countries have been allocated as indicated in the table by the following: H = Switzerland, C = Canada, J = Japan and U = United States.

[c] Includes positions of Japanese banks vis-à-vis Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

[d] Includes on a partly estimated basis the positions of US banks vis-à-vis Middle Eastern countries other than Egypt, Israel and Libya (which is included under the residual for 'other Africa').

[e] Excludes, except in the case of the Dutch, UK banks and the foreign branches of US banks, regional institutions which are included under the residual items for the respective areas. The positions vis-à-vis the BIS are included under Switzerland, except for the US banks which report them under the residual for 'non-Group of Ten Western Europe'.

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Additional notes follow the tables

Table 23

CORRECTION

Bank of England Quarterly Bulletin

Volume 16 No. 3 September 1976

Statistical annex

Table 24: Reserves and related items

Official reserves: convertible currencies

End-June 1976

For 3,624 *read* 3,634

Table 24

Reserves and related items^[a]

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	888	830	—		3,130	..
May	5,423	888	813	—		3,722	..
June	5,312	888	790	—		3,624	—
July	5,370						
Aug.	5,029						

[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 25

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

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	10,706	1,206	—	—	2,500	7,000
2nd "	13,640	2,051	400	630	2,500	8,059

[a] The borrowing included is that recorded (at transactions rates of exchange) as official financing in the balance of payments accounts. Amounts outstanding in non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the dates shown.

[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 26

UK security yields

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

Last working days	Government stocks				Company securities					
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	20-year debenture and loan stocks	FT-Actuaries indices			
					High-coupon debenture and loan stocks		Industrial ordinary shares (500 shares)			
Calculated redemption yields[a]	Flat yield				Redemption yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)	
1975 Jan.	11.32	14.22	15.15	15.05	16.03	17.21	7.70	22.33	103.7	
Feb.	11.29	13.62	14.44	14.48	15.11	16.10	6.52	19.06	127.7	
Mar.	10.63	12.68	13.44	13.68	14.22	14.80	7.03	20.57	119.6	
Apr.	11.41	14.07	15.05	15.19	15.60	15.82	6.31	19.59	139.0	
May	11.14	13.63	14.50	14.67	15.52	16.05	5.95	18.57	147.4	
June	11.57	13.90	14.74	14.77	15.68	15.98	6.76	20.73	131.1	
July	12.27	13.65	14.19	14.06	14.85	15.47	7.03	21.51	126.8	
Aug.	11.79	13.33	13.94	13.87	14.78	15.38	6.19	18.68	144.6	
Sept.	11.84	13.56	14.23	14.17	14.46	15.29	6.12	16.39	148.8	
Oct.	12.44	14.31	15.00	14.73	15.47	16.06	5.90	15.68	155.3	
Nov.	12.32	14.24	14.93	14.74	15.41	15.93	5.83	15.23	158.5	
Dec.	11.62	13.97	14.82	14.56	15.33	15.72	5.63	14.70	165.1	
1976 Jan.	10.63	12.50	13.22	12.90	14.13	14.57	5.22	13.60	178.8	
Feb.	10.18	12.73	13.63	13.52	14.17	14.61	5.35	13.96	175.2	
Mar.	10.51	12.99	13.85	13.75	14.61	14.93	5.40	13.99	175.1	
Apr.	11.03	13.07	13.78	13.52	14.63	14.79	5.29	13.33	180.8	
May	12.07	13.58	14.12	13.87	14.54	14.29	5.80	13.95	168.9	
June	11.32	13.35	14.03	13.68	14.63	14.62	5.95	14.28	166.4	
July	11.97	13.75	14.36	13.85	14.74	14.63	6.26	14.96	162.0	
Aug.	11.88	13.80	14.46	14.01	14.88	14.94	6.63	16.05	153.4	
Wednesdays										
1975 Nov. 5	12.21	13.68	14.91	14.75	15.45	16.03	5.72	15.18	160.4	
" 12	12.00	13.64	14.77	14.64	15.31	16.05	5.58	14.80	164.8	
" 19	12.06	13.69	14.81	14.68	15.37	15.95	5.55	14.58	165.9	
" 26	12.07	13.64	14.76	14.72	15.31	15.97	5.68	14.86	162.5	
Dec. 3	12.12	13.77	14.91	14.92	15.54	16.03	5.69	14.86	162.4	
" 10	11.93	13.71	14.84	14.80	15.47	15.93	5.78	15.08	159.9	
" 17	11.83	13.63	14.87	14.92	15.51	15.86	5.74	15.01	161.3	
" 24	11.67	13.43	14.68	14.75	15.54	15.74	5.78	15.08	160.7	
" 31	11.40	13.31	14.65	14.56	15.33	15.72	5.63	14.70	165.1	
1976 Jan. 7	11.06	12.88	14.10	13.86	15.07	15.54	5.44	14.16	171.0	
" 14	10.67	12.61	13.76	13.43	14.38	14.77	5.37	13.96	173.6	
" 21	10.80	12.68	13.86	13.60	14.23	14.69	5.44	14.16	171.3	
" 28	10.60	12.40	13.45	13.18	14.22	14.70	5.33	13.89	175.0	
Feb. 4	10.10	11.96	13.23	13.09	13.85	14.38	5.24	13.63	178.6	
" 11	10.38	12.27	13.59	13.51	14.05	14.50	5.37	14.07	174.3	
" 18	10.16	12.08	13.44	13.35	14.10	14.55	5.38	14.16	174.0	
" 25	10.07	12.21	13.59	13.51	14.18	14.60	5.30	13.84	176.8	
Mar. 3	10.13	12.35	13.69	13.61	14.23	14.67	5.40	14.07	173.9	
" 10	10.34	12.53	13.88	13.78	14.40	14.63	5.28	13.74	178.1	
" 17	10.93	12.81	14.14	14.03	14.59	14.91	5.44	14.15	172.9	
" 24	10.52	12.58	13.89	13.79	14.64	14.92	5.39	13.97	175.3	
" 31	10.25	12.48	13.81	13.75	14.61	14.93	5.40	13.99	175.1	
Apr. 7	10.54	12.52	13.86	13.72	14.62	14.90	5.29	13.61	179.1	
" 14	10.61	12.53	13.85	13.85	14.62	14.90	5.40	13.75	176.2	
" 21	10.37	12.21	13.51	13.34	14.44	14.69	5.25	13.13	181.4	
" 28	11.08	12.62	13.86	13.63	14.52	14.94	5.34	13.47	179.2	
May 5	10.79	12.38	13.71	13.53	14.50	14.67	5.24	13.13	182.7	
" 12	10.45	12.18	13.45	13.18	14.11	14.43	5.30	13.21	181.0	
" 19	10.73	12.14	13.31	13.03	14.04	14.29	5.38	13.10	181.1	
" 26	11.65	12.80	13.88	13.64	14.32	14.20	5.60	13.62	174.7	
June 2	12.57	13.82	14.33	14.16	14.78	14.69	6.06	14.56	161.9	
" 9	11.64	13.41	14.04	13.78	14.58	14.59	5.83	13.99	168.6	
" 16	11.53	13.36	14.02	13.68	14.63	14.61	5.75	13.86	171.2	
" 23	11.30	13.32	14.01	13.65	14.51	14.56	5.85	14.10	168.6	
" 30	11.32	13.35	14.03	13.68	14.63	14.62	5.95	14.28	166.4	
July 7	11.52	13.46	14.11	13.72	14.47	14.59	5.86	14.14	169.2	
" 14	11.79	13.53	14.13	13.76	14.60	14.71	5.84	14.06	170.2	
" 21	11.92	13.55	14.12	13.72	14.62	14.55	5.92	14.34	168.3	
" 28	11.96	13.70	14.31	13.83	14.78	14.62	6.12	14.68	165.2	
Aug. 4	11.80	13.65	14.29	13.73	14.71	14.63	6.19	14.82	163.7	
" 11	11.76	13.61	14.25	13.77	14.76	14.73	6.15	14.74	164.8	
" 18	11.75	13.60	14.25	13.80	14.69	14.70	6.20	14.97	163.7	
" 25	12.07	13.88	14.51	14.05	14.86	14.88	6.59	15.95	154.1	
Sept. 1	11.82	13.73	14.40	14.01	14.88	14.95	6.61	16.02	153.7	

[a] The method of calculation was revised in June 1976; yields for the last working day of each month have been re-calculated back to January 1975.

Additional notes follow the tables

Table 27

UK short-term money rates

Per cent per annum

Table with columns: Bank of England's minimum lending rate(a), Treasury bills: average allotment rate(a), Commercial bills: discount market's buying rates (Prime bank bills(3 months)(b), Trade bills(3 months)), London clearing banks (Base rate, Call money(c)), Inter-bank market: sterling lending (Overnight(c), 3 months(b)), Sterling certificates of deposit (3 months(b)), Local authorities: temporary loans (3 months(b)). Rows list dates from 1974 Jan. 25 to 1976 Sept. 3. Sub-sections: Fridays, 1975, 1976.

[a] Details of the Treasury bill tender and minimum lending rate are given in Table 9.
[b] Mean of range of rates over the day.
[c] Range of rates over the day.
[d] Thursday.
[e] Wednesday.

Additional notes follow the tables

Table 28
Exchange rates and comparative interest rates

	US dollars in London			Investment dollars	US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates	
	Spot	Forward premium/discount (-) (3 months)		US \$			Treasury bills	Local authority temporary loans
		US \$	Cents						Per cent per annum	Per cent per annum
Last working days								
1974 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
June	1:7847	3:73	8:36	1:2264	5:48	14:31	11:26	11:19
July	1:7842	3:19	7:15	1:2895	5:26	13:00	11:15	11:25
Aug.	1:7764	3:38	7:61	1:2286	5:17	13:44	11:20	11:25
Fridays								
1975 Dec.	5	2:0255	2:35	4:64	1:2093	5:69	11:25	11:25
"	12	2:0283	2:36	4:65	1:1923	5:68	11:31	11:06
"	19	2:0217	2:81	5:56	1:2157	5:53	12:00	11:25
"	24[b]	2:0231	2:50	4:94	1:2250	5:42	11:19	11:25
1976 Jan.	2	2:0245	2:47	4:88	1:2500	5:31	10:69	10:81
"	9	2:0316	2:46	4:84	1:2264	5:13	10:50	10:44
"	16	2:0287	2:41	4:75	1:2182	4:92	10:44	10:12
"	23	2:0232	2:59	5:12	1:2164	4:85	10:75	10:25
"	30	2:0292	2:56	5:05	1:2107	4:74	10:56	9:87
Feb.	6	2:0269	1:91	3:77	1:2135	4:99	9:37	9:34
"	13	2:0252	2:17	4:29	1:2239	4:92	10:00	9:28
"	20	2:0240	1:88	3:72	1:2606	4:97	9:44	9:00
"	27	2:0253	1:81	3:57	1:3437	4:96	9:25	9:06
Mar.	5	1:9850	2:22	4:47	1:3729	5:30	10:19	8:81
"	12	1:9265	2:50	5:19	1:2745	5:08	10:81	8:81
"	19	1:9217	2:89	6:02	1:2919	5:05	11:69	8:94
"	26	1:9211	2:11	4:39	1:2576	4:94	9:81	8:97
Apr.	2	1:8695	2:27	4:85	1:2621	5:10	10:50	8:62
"	9	1:8370	2:66	5:79	1:2500	4:99	11:31	8:81
"	15[c]	1:8548	2:20	4:74	1:2824	4:87	10:19	8:75
"	23	1:8245	2:85	6:25	1:2478	4:86	11:75	9:94
"	30	1:8410	2:50	5:43	1:1872	4:95	11:00	10:19
May	7	1:8240	2:64	5:79	1:1646	5:01	11:50	9:97
"	14	1:8167	2:38	5:24	1:1646	5:22	11:12	10:00
"	21	1:7807	2:41	5:41	1:2322	5:52	11:87	10:19
"	28	1:7590	2:53	5:75	1:1975	5:60	12:37	11:31
June	4	1:7170	2:45	5:71	1:1995	5:63	12:12	11:50
"	11	1:7705	2:60	5:87	1:1893	5:54	12:12	11:00
"	18	1:7743	2:96	6:67	1:1906	5:49	13:00	11:00
"	25	1:7715	3:44	7:77	1:2051	5:42	13:87	11:31
July	2	1:7929	3:40	7:59	1:2271	5:49	13:62	11:12
"	9	1:7787	3:55	7:98	1:2192	5:44	13:94	11:12
"	16	1:7754	3:42	7:71	1:2374	5:11	13:62	11:12
"	23	1:7814	3:24	7:28	1:2792	5:33	13:12	11:25
"	30	1:7842	3:19	7:15	1:2895	5:26	13:00	11:25
Aug.	6	1:7889	3:23	7:22	1:3190	5:31	13:19	11:06
"	13	1:7807	3:48	7:82	1:3215	5:26	13:62	11:00
"	20	1:7816	3:26	7:32	1:2652	5:25	13:06	11:06
"	27	1:7702	3:42	7:73	1:2257	5:18	13:56	11:19
Sept.	3	1:7727	3:66	8:26	1:2508	5:20	14:12	11:19

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

[b] Wednesday.

[c] Thursday.

Additional notes follow the tables

(3 months)

Inter-bank sterling deposits	Euro-dollar deposits in London	Interest-rate differentials between			London gold price[a]	Last working days
		UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits		
			and Euro-dollar deposits in London (against the UK -)			
Per cent per annum						
11·81	10·12	-0·77	-1·99	-2·18	167·00	
12·56	10·62	-1·41	-2·75	-2·94	184·00	1974 Oct.
12·56	10·06	-3·94	-5·15	-5·59	186·50	Nov.
						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
11·22	6·00	-2·51	-3·17	-3·14	123·80	June
11·25	5·78	-1·26	-1·68	-1·68	112·50	July
11·19	5·62	-1·58	-1·98	-2·04	104·00	Aug.
						Fridays
11·16	6·63	+0·93	-0·02	-0·11	138·00	1975 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	132·80	" 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
10·94	6·25	-0·21	-1·12	-1·18	125·50	" 11
11·06	6·25	-0·96	-1·92	-1·86	125·85	" 18
11·19	6·03	-1·93	-2·49	-2·61	124·85	" 25
11·06	6·00	-1·93	-2·47	-2·53	123·25	July 2
11·16	5·87	-2·27	-2·73	-2·69	122·50	" 9
11·25	5·81	-1·67	-2·40	-2·27	117·85	" 16
11·25	5·81	-1·46	-1·84	-1·84	111·00	" 23
11·25	5·78	-1·26	-1·68	-1·68	112·50	" 30
11·00	5·87	-1·45	-2·03	-2·09	112·80	Aug. 6
11·12	5·75	-1·93	-2·57	-2·45	113·40	" 13
11·06	5·69	-1·44	-1·95	-1·95	109·00	" 20
11·19	5·66	-1·71	-2·20	-2·20	104·20	" 27
11·25	5·62	-2·26	-2·69	-2·63	107·40	Sept. 3

Table 29 continued

Foreign exchange rates^[a]

2 Against US dollars

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1974 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
June	39.66	2.4680	4.7397	839.25	2.7252	2.5737	298.02
July	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
Aug.	38.85	2.4795	4.9330	840.75	2.6420	2.5291	289.40
Fridays							
1975 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
" 11	39.58	2.4855	4.7300	853.50	2.7358	2.5750	299.90
" 18	39.63	2.4895	4.7410	853.75	2.7373	2.5742	299.20
" 25	39.66	2.4732	4.7487	845.12	2.7389	2.5757	297.57
July 2	39.67	2.4677	4.7420	838.75	2.7260	2.5769	297.05
" 9	39.75	2.4747	4.7700	839.40	2.7265	2.5773	296.60
" 16	39.76	2.4797	4.8805	837.95	2.7347	2.5757	294.00
" 23	39.74	2.5102	4.9260	835.95	2.7360	2.5771	293.88
" 30	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
Aug. 6	39.25	2.4807	4.9805	835.40	2.6982	2.5391	292.95
" 13	39.13	2.4900	5.0050	838.22	2.6985	2.5323	291.25
" 20	38.93	2.4779	4.9900	838.00	2.6857	2.5205	289.50
" 27	38.83	2.4767	4.9480	842.00	2.6350	2.5245	288.55
Sept. 3	38.83	2.4822	4.9295	841.05	2.6337	2.5226	287.87

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

[b] Wednesday.

[c] Thursday.

Table 29 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 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	12.2	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
June	-38.7	-3.5	3.7	52.8	1.5	-37.5	12.2	22.1	1.7
July	-38.8	-3.7	4.7	51.8	-2.8	-37.0	12.9	23.8	3.4
Aug.	-39.4	-4.1	5.5	51.4	-3.6	-37.7	15.2	23.9	4.7
Fridays									
1975 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
" 11	-39.2	-3.1	4.1	52.1	2.0	-38.6	11.9	22.3	1.3
" 18	-39.0	-3.2	4.0	51.8	1.8	-38.6	11.9	22.4	1.5
" 25	-39.2	-3.4	3.9	52.7	1.5	-37.9	11.8	22.2	2.0
July 2	-38.4	-3.6	3.7	52.7	1.5	-37.4	12.2	21.9	2.1
" 9	-38.9	-3.5	3.6	52.5	1.0	-37.4	12.4	22.1	2.3
" 16	-38.9	-3.3	4.1	52.5	-1.3	-36.9	12.3	22.6	3.3
" 23	-38.5	-3.2	4.4	50.9	-2.2	-36.6	12.4	22.8	3.4
" 30	-38.8	-3.7	4.7	51.8	-2.8	-37.0	12.9	23.8	3.4
Aug. 6	-38.6	-3.4	5.1	52.0	-4.1	-36.9	13.3	24.2	3.6
" 13	-38.9	-3.5	5.5	51.4	-4.8	-37.2	13.2	24.6	4.2
" 20	-39.1	-3.8	5.7	51.7	-4.8	-37.4	13.4	24.8	4.7
" 27	-39.7	-4.1	5.5	51.6	-4.0	-37.8	15.5	24.2	5.0
Sept. 3	-39.6	-4.2	5.4	51.1	-3.7	-37.8	15.5	24.2	5.2

[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

Table 30 / 1
Flow of funds accounts

£ millions
Not seasonally adjusted

Line	1976							
	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error	
Capital account								
Saving	+ 845	+284	+3,105	+2,570	-561			
Taxes on capital and capital transfers	+ 39	-	- 46	+ 86	- 79			
less:								
Gross fixed-capital formation at home	-2,861		- 867	-1,697	-329			
Increase in value of stocks and work in progress	- 83		- 121	- 831				
Financial surplus +/-deficit -	-2,060	+284	+2,071	+ 128	-969		+546	
Changes in financial assets and liabilities								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	- 14				+ 14			
Life assurance and pension funds			+1,330				-1,330	
Loans by the UK Government	+ 8	- 18	- 1	+ 11			-	
Central government external transactions:								
Direct official financing[b]	9.1							
Other	9.2	+365						
Other	9.2	- 121						
Other public sector direct official financing[b]	9.3	+266						
Other	9.3	- 266						
Banks' net external transactions (excluding securities):								
Borrowing for official financing[b]	10.1	+ 11			- 11			
Other	10.2	-114			+114			
Miscellaneous investment overseas (net)[b]	11	-327		+ 143	+ 12		- 11	
Notes and coin	12	+ 183	+ 6	+ 6	-195			
Bank deposits of domestic sectors	13	+ 4	- 135	- 156	+289		- 2	
Deposits with other financial institutions	14	+ 43	+1,326	+ 12			-1,519	
National savings	15.1	- 202	+ 202					
Tax reserve certificates etc.	15.2	- 5	- 2	+ 7				
Bank lending to domestic sectors	16	+ 269	- 32	+ 38	- 61		- 214	
Hire-purchase and other instalment debt	17	- 2	+ 26	- 31			+ 7	
Loans for house purchase	18	+ 100	- 928		+ 10		+ 818	
Other loans and accruals	19	+ 49	- 40	- 28	+138		- 119	
Marketable government debt held by domestic sectors:								
Treasury bills	20	- 225		+ 205	+ 29		- 9	
Stocks	21	- 760	+ 113	+ 41	-313		+ 919	
Other local authority debt[b]	22	- 131	- 38	- 11	+187		+ 118	
UK company and overseas securities:								
Capital issues	23	+ 13		- 215	-147		- 25	
Other transactions	24	-122	- 385	+ 117	+ 44		+ 618	
Unit trust units	25		+ 25				- 25	
Identified financial transactions	26	-1,150	+208	+1,467	+ 139	+110	- 774	
Unidentified	27	- 910	+ 76	+ 604	- 11	-305		+546
Total=Financial surplus +/-deficit -	28	-2,060	+284	+2,071	+ 128	-969		+546

[a] It has not been possible to incorporate in this table the revised balance of payments estimates released in September.

[b] See additional notes.

Additional notes follow the tables

Table 30 / 2

Flow of funds accounts

£ millions

Seasonally adjusted

Line	1976						
	Public sector	Overseas sector [a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account							
Saving	+ 242	+ 60	+2,527	+2,757		+299	
Taxes on capital and capital transfers	- 7	-	- 58	+ 70		- 5	
less:							
Gross fixed-capital formation at home							
Increase in value of stocks and work in progress							
	-2,781		-1,041	-2,573		-329	
Financial surplus +/-deficit -	-2,546	+ 60	+1,428	+ 254		- 35	+839
Changes in financial assets and liabilities							
<i>Assets: increase +/decrease -</i>							
<i>Liabilities: increase -/decrease +</i>							
Government debt to Banking Department	- 145				+145		
Life assurance and pension funds			+1,330			-1,330	
Loans by the UK Government	- 16	+ 6	- 1	+ 11			
Direct official financing and other central government external transactions [b]	- 763	+ 763					
Banks' net external transactions (excluding securities)		- 284			+284		
Miscellaneous investment overseas (net) [b]	+ 183	- 335		+ 151	+ 12	- 11	
Notes and coin	- 171		+ 64	+ 64	+ 43		
Bank deposits of domestic sectors	+ 4		- 33	+ 125	-501	+ 405	
Deposits with other financial institutions	+ 43	+ 138	+1,525	+ 12		-1,718	
National savings	- 164		+ 164				
Tax reserve certificates etc.	- 5		- 2	+ 7			
Bank lending to domestic sectors	+ 269		- 120	+ 238	-159	- 228	
Hire-purchase and other instalment debt	- 2		- 22	+ 20		+ 4	
Loans for house purchase	+ 100		- 940		+ 10	+ 830	
Other loans and accruals	+ 154		- 115	+ 7	- 10	- 36	
Marketable government debt held by domestic sectors:							
Treasury bills	- 693			+ 205	+497	- 9	
Stocks	- 760		+ 113	+ 41	-313	+ 919	
Other local authority debt [b]	- 100	- 121	- 38	- 1	+142	+ 118	
UK company and overseas securities:							
Capital issues		+ 13		- 215	-147	- 25	
Other transactions	+ 102	- 122	- 385	+ 117	+ 44	+ 618	
Unit trust units			+ 20			- 20	
Identified financial transactions	-1,964	+ 58	+1,560	+ 782	+ 47	- 483	
Unidentified	- 582	+ 2	- 132	- 528		+401	+839
Total=Financial surplus +/-deficit -	-2,546	+ 60	+1,428	+ 254		- 35	+839

[a] It has not been possible to incorporate in this table the revised balance of payments estimates released in September.

[b] See additional notes.

Additional notes follow the tables

Table 30 / 3

Flow of funds: income and expenditure

£ millions

Seasonally adjusted

	Income from employment and trading[a] [b]	Transfer incomes etc. [b]	less Consumption[c]	less Current transfer payments	equals Saving	less Gross domestic capital formation[a] [d]	less Capital transfers (net payments -)	equals Financial surplus/ deficit[e]
Public sector								
1973 2nd qtr	+ 535	+ 6,120	- 3,265	-2,727	+ 663	-1,354	- 11	- 702
3rd "	+ 543	+ 6,435	- 3,387	-2,817	+ 774	-1,472	+ 7	- 691
4th "	+ 584	+ 6,753	- 3,502	-3,077	+ 758	-1,516	+ 16	- 742
1974 1st qtr	+ 569	+ 6,808	- 3,751	-3,407	+ 219	-1,727	+ 11	-1,497
2nd "	+ 655	+ 7,430	- 3,930	-3,367	+ 788	-1,656	- 34	- 902
3rd "	+ 662	+ 8,247	- 4,339	-3,981	+ 589	-1,844	- 34	-1,289
4th "	+ 660	+ 8,644	- 4,713	-4,194	+ 397	-2,091	- 8	-1,702
1975 1st qtr	+ 737	+ 8,922	- 5,293	-4,408	- 42	-2,415	- 75	-2,532
2nd "	+ 678	+ 9,843	- 5,446	-4,556	+ 519	-2,234	+ 21	-1,694
3rd "	+ 582	+10,486	- 5,924	-4,755	+ 389	-2,322	- 20	-1,953
4th "	+ 958	+10,931	- 6,213	-5,158	+ 518	-2,557	- 53	-2,092
1976 1st qtr	+ 912	+10,872	- 6,275	-5,267	+ 242	-2,781	- 7	-2,546
Overseas sector[e]								
1973 2nd qtr					+ 83		+ 19	+ 102
3rd "					+ 256		+ 1	+ 257
4th "					+ 373		+ 1	+ 374
1974 1st qtr					+ 849		-	+ 849
2nd "					+ 959		+ 29	+ 988
3rd "					+ 852		+ 40	+ 892
4th "					+ 951		+ 6	+ 957
1975 1st qtr					+ 466		-	+ 466
2nd "					+ 360		-	+ 360
3rd "					+ 571		-	+ 571
4th "					+ 303		-	+ 303
1976 1st qtr					+ 60		-	+ 60
Personal sector								
1973 2nd qtr	+10,650	+ 4,855	-11,024	-2,933	+1,548	- 760	- 68	+ 720
3rd "	+10,946	+ 4,828	-11,397	-2,974	+1,403	- 810	- 84	+ 509
4th "	+11,308	+ 4,975	-11,671	-3,125	+1,487	- 785	- 74	+ 628
1974 1st qtr	+11,597	+ 5,377	-12,036	-3,310	+1,628	- 760	- 88	+ 780
2nd "	+12,373	+ 5,515	-12,540	-3,617	+1,731	- 761	- 64	+ 906
3rd "	+13,620	+ 5,935	-13,186	-4,102	+2,267	- 716	- 65	+1,486
4th "	+14,820	+ 5,996	-13,745	-4,539	+2,532	- 794	- 61	+1,677
1975 1st qtr	+15,848	+ 6,150	-14,549	-5,001	+2,448	- 825	- 95	+1,528
2nd "	+16,422	+ 6,693	-15,457	-5,454	+2,204	- 876	- 82	+1,246
3rd "	+17,535	+ 6,997	-16,035	-5,802	+2,695	- 919	- 57	+1,719
4th "	+18,006	+ 7,301	-16,608	-5,949	+2,750	-1,026	- 29	+1,695
1976 1st qtr	+18,449	+ 7,657	-17,365	-6,214	+2,527	-1,041	- 58	+1,428
Company sector[f]								
1973 2nd qtr	+ 2,112	+ 2,097		-2,335	+1,874	-2,035	+ 60	- 101
3rd "	+ 2,208	+ 2,244		-2,368	+2,084	-2,428	+ 76	- 268
4th "	+ 2,290	+ 2,761		-2,686	+2,365	-2,695	+ 57	- 273
1974 1st qtr	+ 2,479	+ 2,943		-2,989	+2,433	-3,163	+ 77	- 653
2nd "	+ 2,438	+ 3,037		-3,193	+2,282	-3,541	+ 69	-1,190
3rd "	+ 2,394	+ 2,955		-3,301	+2,048	-3,367	+ 59	-1,260
4th "	+ 2,489	+ 3,026		-3,138	+2,377	-2,956	+ 63	- 516
1975 1st qtr	+ 2,466	+ 2,944		-2,859	+2,551	-2,490	+170	+ 231
2nd "	+ 2,316	+ 2,966		-2,959	+2,323	-2,514	+ 61	- 130
3rd "	+ 2,247	+ 3,082		-2,954	+2,375	-2,883	+ 77	- 431
4th "	+ 2,487	+ 2,908		-2,975	+2,420	-2,858	+ 82	- 356
1976 1st qtr	+ 2,785	+ 3,067		-2,796	+3,056	-2,902	+ 65	+ 219

[a] Without deduction of depreciation or stock appreciation.

[b] Rent and income from self-employment are included with transfer incomes and not with income from trading.

[c] Other than depreciation.

[d] Including changes in the value of stocks.

[e] See additional notes to Tables 30 / 1 and 30 / 2 (line 5).

[f] Including financial institutions.

Additional notes follow the tables

Table 30 / 4

Flow of funds: public sector

£ millions

Seasonally adjusted

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+1,354	+1,472	+1,516	+1,727	+1,656	+1,844	+2,091	+2,415	+2,234	+2,322	+2,557	+2,781	
less Saving	- 663	- 774	- 758	- 219	- 788	- 589	- 397	+ 42	- 519	- 389	- 518	- 242	
less Capital transfers (net)	+ 11	- 7	- 16	- 11	+ 34	+ 34	+ 8	+ 75	- 21	+ 20	+ 53	+ 7	
<i>equals</i> Financial surplus -/deficit +	+ 702	+ 691	+ 742	+1,497	+ 902	+1,289	+1,702	+2,532	+1,694	+1,953	+2,092	+2,546	
Lending and other transactions (increase in assets +) [a]	+ 391	+ 449	+ 426	+ 116	+ 496	+ 458	+ 157	+ 385	+ 561	+ 224	+ 965	+ 498	
Unidentified	- 142	+ 203	+ 9	- 589	+ 52	+ 5	+ 269	- 480	+ 431	+ 662	- 539	- 582	
Borrowing requirement (increase +)	+ 951	+1,343	+1,177	+1,024	+1,450	+1,752	+2,128	+2,437	+2,686	+2,839	+2,518	+2,462	
Financed by (borrowing -):†													
Central government:													
External transactions	+ 341	- 55	+ 106	- 191	+ 9	- 151	- 672	- 170	- 354	+ 395	- 73	- 497	- 896
Notes and coin with the public	- 115	+ 5	- 199	- 98	- 129	- 241	- 241	- 255	- 37	- 189	- 333	- 128	+ 163
Bank borrowing	- 83	- 15	- 213	- 339	+ 611	- 188	- 683	- 334	- 746	-1,816	+ 520	- 359	+ 227
Other domestic transactions[b]	- 868	- 430	- 182	+ 81	-1,058	- 511	+ 265	-1,216	- 807	-1,114	-1,858	-1,347	- 893
	- 725	- 495	- 488	- 547	- 567	-1,091	-1,331	-1,975	-1,944	-2,724	-1,744	-2,331	-1,725
Local authorities:													
External finance	- 43	- 88	- 111	- 2	+ 4	- 22	+ 96	+ 14	- 79	+ 26	- 66	+ 121	+ 1
Bank borrowing	+ 38	- 60	- 112	+ 287	- 14	+ 113	- 211	- 231	- 297	- 113	- 224	- 142	+ 204
Other domestic borrowing	- 400	- 154	- 234	- 682	- 767	- 473	- 441	- 253	- 231	- 25	- 144	- 111	
	- 405	- 302	- 457	- 397	- 777	- 382	- 556	- 470	- 607	- 112	- 434	- 132	
Public corporations:													
External finance	- 11	+ 22	- 88	- 9	- 226	- 152	- 174	- 72	- 170	- 54	- 148	- 274	- 517
Domestic borrowing[c]	+ 190	- 568	- 144	- 71	+ 120	- 127	- 67	+ 80	+ 35	+ 51	- 192	+ 275	
	+ 179	- 546	- 232	- 80	- 106	- 279	- 241	+ 8	- 135	- 3	- 340	+ 1	
Total net borrowing	- 951	-1,343	-1,177	-1,024	-1,450	-1,752	-2,128	-2,437	-2,686	-2,839	-2,518	-2,462	

†Of which borrowing (-) in foreign currencies, including unguaranteed borrowing:

Central government:													
From UK banks							- 506	- 314	-	-	-	-	-
Direct from overseas							- 138	- 109	-	-	-	-	-
Local authorities:													
From UK banks	- 57	- 5	- 6	- 93	- 170	- 1	- 2	+ 7	+ 11	-	+ 3	- 1	+ 10
Direct from overseas	- 38	- 25	- 62	- 34	- 18	+ 1	- 2	- 7	- 8	+ 6	- 3	-	+ 2
Public corporations:													
From UK banks	- 183	- 342	- 201	- 180	- 93	- 53	-	-	+ 1	-	-	- 10	- 77
Direct from overseas	- 10	- 7	- 86	- 28	- 219	- 163	- 185	- 69	- 165	- 53	- 149	- 314	- 530

[a] Consisting principally of lending to overseas and private sectors (including loans to building societies and to persons for house purchase, refinancing of export credits, and public corporations' identified trade credit); also changes in bank deposits, and accruals adjustments [for definition, see additional notes to Tables 30 / 1 and 30 / 2 (line 19)].

[b] Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks.

[c] Including payments to the central government for the redemption of government-guaranteed stocks.

Additional notes follow the tables

Table 30 / 5

Flow of funds: overseas sector [a]

£ millions

Seasonally adjusted

Claims on UK: increase +/decrease -
Liabilities to UK: increase -/decrease +

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Financial surplus +/-deficit -	+102	+257	+374	+849	+988	+892	+957	+466	+ 360	+ 571	+303	+ 60	
Transactions with the UK private sector													
Investment flows:													
Transactions in company and overseas securities	+ 89	+ 24	+120	+195	+ 96	+263	+462	+ 31	- 76	+ 48	+ 35	-109	
Miscellaneous private investment	- 75	- 83	-507	-344	+ 6	+ 88	-561	-261	- 420	+ 339	- 63	+205	
Other transactions:													
Net external transactions by UK banks [b]	+492	+205	+675	- 44	+489	+ 23	+542	+119	+1,080	+ 101	- 19	-284	- 585
Other identified	+ 36	-147	+283	+796	+446	- 48	- 19	- 6	- 557	+ 413	-134	-219	
Balancing item	- 74	+213	-199	+140	-119	+395	- 59	+472	- 90	+ 193	+354	+ 2	
	+468	+212	+372	+743	+918	+721	+365	+355	- 63	+1,094	+173	-405	
Transactions with the UK public sector													
Lending etc. [c]	- 79	- 76	- 91	- 96	-143	-154	-158	-117	- 180	- 156	-157	-185	
External finance: [d]													
Central government	-341	+ 55	-106	+191	- 9	+151	+672	+170	+ 354	- 395	+ 73	+497	+ 896
Local authorities	+ 43	+ 88	+111	+ 2	- 4	+ 22	- 96	- 14	+ 79	- 26	+ 66	-121	- 1
Public corporations	+ 11	- 22	+ 88	+ 9	+226	+152	+174	+ 72	+ 170	+ 54	+148	+274	+ 517
	-366	+ 45	+ 2	+106	+ 70	+171	+592	+111	+ 423	- 523	+130	+465	

[a] It has not been possible to include in this table the balance of payments estimates for the 2nd quarter of 1976, and revisions to previous quarters, which were released in September.

[b] Other than net purchases of securities. Includes foreign currency borrowing from abroad to finance lending to the UK public sector.

[c] These overseas transactions of the public sector increase its borrowing requirement.

[d] These overseas transactions of the public sector are among the items financing its borrowing requirement (see Table 30 / 4).

Table 30 / 6

Flow of funds: personal sector

£ millions

Seasonally adjusted

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	+1,548	+1,403	+1,487	+1,628	+1,731	+2,267	+2,532	+2,448	+2,204	+2,695	+2,750	+2,527	
Capital transfers (net)	- 68	- 84	- 74	- 88	- 64	- 65	- 61	- 95	- 82	- 57	- 29	- 58	
Capital expenditure	- 760	- 810	- 785	- 760	- 761	- 716	- 794	- 825	- 876	- 919	-1,026	-1,041	
Financial surplus +/-deficit -	+ 720	+ 509	+ 628	+ 780	+ 906	+1,486	+1,677	+1,528	+1,246	+1,719	+1,695	+1,428	
Borrowing (-)													
For house purchase	- 690	- 704	- 556	- 503	- 423	- 590	- 783	- 756	- 953	- 943	-1,034	- 940	
Bank borrowing [a]	- 304	- 354	+ 118	- 93	- 86	+ 58	+ 97	+ 176	+ 83	+ 216	- 30	- 120	-121
Hire-purchase debt	- 31	- 29	- 39	+ 47	+ 27	+ 8	- 16	+ 2	- 27	- 11	- 21	- 22	
Other [b]	- 97	- 11	- 69	+ 12	- 152	- 32	- 71	+ 173	- 84	- 17	- 131	- 116	
	-1,122	-1,098	- 546	- 537	- 634	- 556	- 773	- 405	- 981	- 755	-1,216	-1,198	
Acquisition of financial assets (+)													
Life assurance and pension funds	+ 720	+ 660	+ 735	+ 846	+ 695	+ 716	+ 858	+ 920	+1,050	+1,150	+1,300	+1,330	
Government stocks	+ 212	+ 180	+ 223	+ 193	+ 303	+ 231	- 155	+ 482	+ 5	- 50	+ 517	+ 113	
Company and overseas securities	- 353	- 680	- 669	- 570	- 371	- 257	- 97	- 730	- 388	- 163	- 318	- 385	
Unit trust units	+ 50	+ 33	+ 19	+ 1	- 2	+ 12	+ 14	+ 33	+ 37	+ 32	+ 11	+ 20	
Bank deposits, notes and coin	+ 876	+ 995	+1,083	+1,039	+ 765	+ 705	+ 818	+ 324	- 560	+ 425	+ 139	+ 31	+508
Building society shares and deposits	+ 787	+ 536	+ 385	+ 228	+ 455	+ 633	+ 684	+1,068	+1,093	+1,022	+1,037	+1,411	+880
National savings	+ 52	+ 37	- 50	- 44	- 24	+ 15	+ 55	+ 90	+ 98	+ 121	+ 103	+ 164	+114
Local authority debt	+ 3	+ 137	+ 151	+ 404	+ 373	+ 16	- 27	+ 45	- 187	- 149	+ 64	- 38	
Other	+ 38	+ 29	- 30	- 47	+ 4	+ 10	+ 17	+ 84	+ 41	+ 84	- 18	+ 112	
	+2,385	+1,927	+1,847	+2,050	+2,198	+2,081	+2,167	+2,316	+1,189	+2,472	+2,835	+2,758	
Identified financial transactions	+1,263	+ 829	+1,301	+1,513	+1,564	+1,525	+1,394	+1,911	+ 208	+1,717	+1,619	+1,560	
Unidentified	- 543	- 320	- 673	- 733	- 658	- 39	+ 283	- 383	+1,038	+ 2	+ 76	- 132	

[a] Other than for house purchase.

[b] Including accruals adjustments and trade credit received from public corporations.

Additional notes follow the tables

Table 30 / 7

Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+1,798	+2,140	+2,400	+2,881	+3,267	+3,068	+2,654	+2,220	+2,214	+2,460	+2,572	+2,573	
less Saving	-1,715	-1,845	-2,081	-2,243	-2,113	-1,819	-2,152	-2,264	-2,103	-2,110	-2,176	-2,757	
less Capital transfers (net)	- 79	- 95	- 76	- 93	- 85	- 76	- 80	- 178	- 67	- 79	- 82	- 70	
<i>equals</i> Financial surplus -/deficit +	+ 4	+ 200	+ 243	+ 545	+1,069	+1,173	+ 422	- 222	+ 44	+ 271	+ 314	- 254	
Trade investments, mergers, etc. in the United Kingdom	+ 198	+ 313	+ 252	+ 211	+ 101	+ 77	+ 65	+ 55	+ 59	+ 65	+ 47	+ 57	
Long-term investment abroad	+ 493	+ 446	+ 808	+ 472	+ 250	+ 419	+ 755	+ 532	+ 633	+ 174	+ 411	+ 489	
Total requiring financing (+)	+ 695	+ 959	+1,303	+1,228	+1,420	+1,669	+1,242	+ 365	+ 736	+ 510	+ 772	+ 292	
Capital issues (including euro-currency issues)	- 101	- 29	- 30	+ 7	- 3	- 13	+ 10	- 5	- 336	- 354	- 339	- 215	-454
Overseas investment in UK companies	- 347	- 217	- 206	- 71	- 155	- 436	- 242	- 268	- 166	- 546	- 351	- 621	
Import credit and advance payments on exports	- 71	- 69	- 188	- 59	- 73	- 63	- 175	+ 2	- 16	- 52	- 151	- 66	
Export credit and advance payments on imports	+ 13	+ 56	+ 82	+ 89	+ 119	+ 41	+ 27	+ 25	- 38	+ 26	+ 75	+ 49	
Bank borrowing	- 736	-1,429	-1,938	- 859	-1,451	-1,339	- 762	- 173	- 575	+ 319	- 230	+ 238	-867
Other borrowing[a]	- 183	- 427	- 324	- 222	+ 80	+ 7	- 128	- 340	+ 192	- 196	- 88	+ 12	
Bank deposits, notes and coin	+ 134	+1,033	+ 875	- 9	+ 109	+ 88	- 96	+ 600	+ 277	+1,120	+ 159	+ 189	+496
Other liquid assets[b]	+ 112	+ 29	+ 3	- 13	+ 41	+ 77	- 102	- 34	+ 103	+ 261	+ 47	+ 264	
Other items[c]	+ 42	+ 27	- 44	+ 73	- 30	+ 31	+ 196	- 8	+ 119	+ 112	+ 36	+ 26	
Other overseas transactions (including the balance of payments balancing item)[d]	+ 90	- 36	+ 1	- 942	- 330	- 260	+ 292	- 343	+ 733	- 586	- 84	+ 358	
Unidentified domestic transactions[d]	+ 352	+ 103	+ 466	+ 778	+ 273	+ 198	- 262	+ 179	-1,029	- 614	+ 154	- 526	
Total financing (-)	- 695	- 959	-1,303	-1,228	-1,420	-1,669	-1,242	- 365	- 736	- 510	- 772	- 292	

[a] Including transactions in commercial bills by the Issue Department; and accruals adjustments for interest on bank deposits and advances, local authority rates, purchase tax, VAT, car tax, and refunds of SET.

[b] Treasury bills, British government stocks, local authority debt, tax reserve certificates, tax deposit accounts, certificates of tax deposit, and deposits with other financial institutions. The figures for government stocks relate only to transactions by those large companies covered by the Department of Industry's survey of company liquidity.

[c] Net trade credit with public corporations, and hire-purchase lending.

[d] Most of the balancing item in the balance of payments accounts, especially when large, probably reflects unidentified transactions between companies and overseas. It is deducted from the total amount unidentified in the company accounts to leave a rough estimate of unidentified domestic transactions.

Additional notes follow the tables

Table 30 / 8

Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Changes in domestic assets													
Public sector	+ 192	+ 655	+ 470	+ 130	- 587	+ 194	+ 964	+520	+1,008	+1,928	- 92	+233	- 411
Industrial and commercial companies	+ 738	+1,467	+2,034	+ 925	+1,424	+1,353	+ 736	+184	+ 572	- 348	+217	-203	+ 815
Other financial institutions	+ 64	+ 159	+ 303	+ 214	+ 106	+ 33	- 234	+ 37	- 178	+ 291	-247	+201	+ 1
Personal sector	+ 399	+ 444	- 63	+ 123	+ 121	- 33	- 97	-186	- 43	- 196	+ 40	+130	+ 151
	+1,393	+2,725	+2,744	+1,392	+1,064	+1,547	+1,369	+555	+1,359	+1,675	- 82	+361	+ 556
Changes in domestic deposits													
Public sector	- 30	+ 62	- 122	- 8	+ 112	- 2	- 33	- 30	- 186	+ 175	-240	- 4	- 189
Industrial and commercial companies	- 76	-1,036	- 775	+ 58	- 44	+ 32	+ 217	-472	- 259	-1,025	+ 8	-125	- 414
Other financial institutions	- 190	- 347	- 49	- 183	+ 160	- 481	- 367	+264	- 300	- 149	+451	-405	+ 9
Personal sector	- 819	- 997	- 984	- 990	- 701	- 584	- 698	-197	+ 579	- 331	+ 27	+ 33	- 427
	-1,115	-2,318	-1,930	-1,123	- 473	-1,035	- 881	-435	- 166	-1,330	+246	-501	-1,021
Changes in:													
Net claims on overseas sector[a]	- 497	- 213	- 653	+ 74	- 440	- 54	- 580	- 23	-1,000	- 141	+ 62	+328	+ 600
Non-deposit liabilities etc. (net)	+ 219	- 194	- 161	- 343	- 151	- 458	+ 92	- 97	- 193	- 204	-226	-188	- 135

[a] Including foreign currency borrowing to finance loans to UK public sector. The figures here differ from those in Table 11 / 3 in which banks' external transactions in foreign currencies up to, and including, the second quarter of 1975 are not adjusted to allow for the effects of changes in exchange rates. There are also small differences from the third quarter of 1975, because the figures for working capital invested by UK banks in overseas branches and subsidiaries are those used in the balance of payments accounts.

Table 30 / 9

Flow of funds: financial institutions other than banks

£ millions

Seasonally adjusted

	1973			1974				1975				1976	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Increase in financial liabilities (-)													
Life assurance and pension funds	- 720	- 660	- 735	- 846	- 695	- 716	- 858	- 920	-1,050	-1,150	-1,300	-1,330	
Building society shares and deposits	- 804	- 511	- 370	- 217	- 455	- 633	- 684	-1,053	-1,084	-1,011	-1,020	-1,411	-880
Other deposits	- 74	- 117	+ 29	+ 18	- 73	- 50	- 124	- 207	- 33	- 113	- 74	- 307	
Capital issues	- 4	- 5	- 24	- 6	- 8	- 20	- 61	- 46	- 180	- 43	- 55	- 25	- 51
Unit trust units	- 50	- 33	- 19	- 1	+ 2	- 12	- 14	- 33	- 37	- 32	- 11	- 20	
Other[a]	- 63	- 158	- 304	- 213	- 207	- 351	+ 288	+ 173	+ 296	- 252	+ 257	- 228	
	-1,715	-1,484	-1,423	-1,265	-1,436	-1,782	-1,453	-2,086	-2,088	-2,601	-2,203	-3,321	
Increase in financial assets (+)													
Short-term assets[b]	+ 402	+ 329	+ 93	+ 338	+ 144	+ 815	+ 841	- 540	+ 383	+ 160	- 365	+ 294	
Government stocks	+ 281	+ 128	+ 211	+ 34	+ 392	+ 129	- 246	+1,167	+ 312	+ 778	+1,101	+ 919	
Company and overseas securities:													
Ordinary shares	+ 93	+ 92	+ 130	+ 3	+ 69	- 138	- 225	+ 336	+ 798	+ 410	+ 422	+ 600	
Fixed-interest	+ 10	+ 21	+ 33	- 3	+ 20	+ 5	- 27	+ 38	+ 24	+ 73	-	+ 18	
Loans for house purchase	+ 512	+ 499	+ 402	+ 367	+ 265	+ 402	+ 576	+ 564	+ 694	+ 719	+ 858	+ 830	
Long-term lending to local authorities	+ 29	+ 54	- 3	+ 2	+ 50	+ 119	+ 173	+ 308	+ 378	+ 140	+ 80	+ 220	
Hire-purchase claims	+ 30	+ 35	+ 27	- 33	- 12	- 13	- 2	-	- 2	- 1	- 5	+ 4	
Other lending[c]	+ 117	+ 172	+ 150	+ 59	+ 111	+ 211	+ 257	- 173	- 36	+ 158	+ 81	- 47	
	+1,474	+1,330	+1,043	+ 767	+1,039	+1,530	+1,347	+1,700	+2,551	+2,437	+2,172	+2,838	
Net identified financial transactions	- 241	- 154	- 380	- 498	- 397	- 252	- 106	- 386	+ 463	- 164	- 31	- 483	

[a] Borrowing from banks and from central government together with identified sales of property to overseas residents.

[b] Bank deposits, tax reserve certificates, tax deposit accounts, certificates of tax deposit, Treasury bills, and local authority temporary debt.

[c] Net of borrowing not included in 'other' liabilities above; it is not always possible to gross up the figures between borrowing and lending.

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*. Subsequent issues of the *Bulletin* published amendments, to which the following should be added:

Accepting houses

Add

28 June Minden Securities (Jersey) Ltd [formerly Slater, Walker (Jersey) Ltd in 'other British banks']
S. G. Warburg & Co (Jersey) Ltd [formerly United Dominions Trust (Channel Islands) Ltd in 'other British banks']

Other British banks

Delete

28 June Intercontinental Banking Services Ltd
Slater, Walker (Jersey) Ltd [now Minden Securities (Jersey) Ltd in 'accepting houses']
United Dominions Trust (Channel Islands) Ltd [now S. G. Warburg & Co (Jersey) Ltd in 'accepting houses']

1 July Samuel Montagu (MBFC) Ltd

Change of name

Grindlay Brandts Ltd (formerly Brandts Ltd)
Lloyds Bank International Trust Corporation (Guernsey) Ltd [formerly LBI Finance (Guernsey) Ltd]

American banks

Change of name

Citibank (Channel Islands) Ltd [formerly First National City Bank (Channel Islands) Ltd]

Other overseas banks

Add

28 June Bank Bumiputra Malaysia Berhad

Delete

28 June International Credit Bank Geneva

Change of name

Banco Urquijo Ltd (now Banco Urquijo Hispano Americano Ltd in 'consortium banks')

Consortium banks

Add

28 June Banco Urquijo Hispano Americano Ltd (formerly Banco Urquijo Ltd in 'other overseas banks')

The heading 'UK banks' in Tables 2 / 2 to 2 / 6 and 3 has been changed to 'British banks' to avoid confusion with the summary title 'Banks in the United Kingdom' which includes overseas and consortium banks.

Table 2: Banks in the United Kingdom

An article describing the main features of the series of banking statistics introduced in May 1975 may be found in the June 1975 *Bulletin* page 162 and these notes refer to these statistics. Additional notes to the series up to April 1975 may be found in the March 1975 *Bulletin* and in earlier issues.

This table covers all banks observing the common 12½% reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England, the National Giro, and the six money trading departments of listed banks and other institutions observing an undefined assets multiple. Table 2 / 1, which summarises the figures of the contributors to Tables 2 / 2 to 2 / 10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) have not been made in this table. The figures cover the business of all the banks' offices within the United Kingdom. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

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

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

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

Deposit liabilities includes all credit balances on customers' accounts, including deposits by other banks (except deposits in connection with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by head offices overseas). It also includes certificates of deposit and all liabilities in gold bullion or gold coin except that deposited for safe custody. For the definition of 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 refinancable lending under the special schemes for exports and shipbuilding and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

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

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

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

Items in suspense includes all debit balances not in customers' names but related to customers' funds rather than to the banks' own internal funds, e.g. debit balances awaiting transfer to customers' accounts. *Collections* comprises cheques etc. drawn on and in course of collection on banks and other institutions in the United Kingdom, and debit items in transit between UK offices of the reporting bank. It includes cheques that have been credited to customers' accounts but are held overnight

before being presented or paid into another bank, but excludes cheques already passed to other listed banks for collection (these are entered as balances with UK banks). It includes all collections on banks outside the United Kingdom and items in transit to overseas offices of the reporting bank, where the reporting bank is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

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

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

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

Tables 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 British 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.

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 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 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, 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:

- 1 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
- 2 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 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 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 1975 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 quarter	1,712	..
3rd quarter	1,825	+113
4th quarter	1,855	+30
1976 1st quarter	2,071	+216
2nd quarter	2,155	+84
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
May 19	2,121	-12
June 16	2,067	-54
July 21	2,207	+140

Two lines of figures are also shown in Table 11 / 1 at end-March 1972 and end-March 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 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

£ millions	
1976 1st quarter	3.5
2nd quarter	26.7
1975 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
June	2.1
July	—
Aug.	3.1

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	
		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
2nd quarter	621.6	13.2	608.4
1975 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.	382.6	—	382.6
May	122.6	13.2	109.4
June	116.4	—	116.4
July	155.9	25.7	130.2
Aug.	63.4	21.6	41.8

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

Table 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; 234 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)	2,073.9
Assets at end-1975	5,702.9

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, December, 358; 1975, March, 357; June, 356; September, 356; December, 359; 1976, March, 369; June, 370. 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) and drawings on the United Kingdom's first credit tranche, made in May (see the June *Bulletin*, page 163).

'Net transactions with overseas monetary authorities: other monetary authorities' includes drawings on the standby credit made available by the Group of Ten and Switzerland in June (see the June *Bulletin*, page 163).

'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 Banking and money-market liabilities to other holders

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 Overseas 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
Dec. 31	73
1976 Jan. 21	81
Feb. 18	80
Mar. 17	76
Mar. 31	68
Apr. 21	52
May 19	40
June 16	32
June 30	37

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
Dec. 31	191
1976 Jan. 21	178
Feb. 18	178
Mar. 17	178
Mar. 31	178
Apr. 21	163
May 19	163
June 16	159
June 30	155

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 appeared 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 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 23: External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: end-March 1976

This table is reproduced from the regular quarterly press release by the Bank for International Settlements; a full explanation was given in a special press release dated 27 February 1976.

The table gives a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the Group of Ten countries (Belgium/Luxembourg, Canada, France, Western Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) and Switzerland, and of the foreign branches of US banks in a number of off-shore banking centres (the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore).

A full geographical breakdown is not available for banks in Canada, Japan, Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes C, J, H and U respectively. That part of the Canadian, Japanese, Swiss and United States banks' external positions which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

Viewed from another aspect, the figures show the total identifiable assets and liabilities in all currencies of residents in the countries listed in the tables *vis-à-vis* commercial banks in the Group of Ten countries and Switzerland and US branches in certain off-shore banking centres. However, it should be noted that:

- the data do not represent the overall external debtor or creditor positions of the countries listed in the table, but only their liabilities to, or claims on, commercial banks in the Group of Ten countries and Switzerland and on US branches in certain off-shore banking centres;
- because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the Group of Ten countries, Switzerland and the identified off-shore banking centres; and

c in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

Table 26: UK security yields

Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (i.e. tax ignored) redemption yield comprises the gross flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price, net of accrued interest, is below par (that is when the flat yield is above the nominal rate) and at the earlier date when the price is above par.

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method was described in an article in the December 1972 *Bulletin*, page 467. From January 1973 the method has been modified as explained in an article in the September 1973 *Bulletin*, page 315. The further modification described in the article which appeared on page 212 in the June *Bulletin* 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 27: UK short-term money rates

Bank of England's minimum lending rate

Previously known as Bank rate. The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. From 13 October 1972, the rate is automatically set ½% higher than the average

rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% 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] +½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +½% (4½% minimum)
two to five years	7% minimum
over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½%

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: three months' temporary loans

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

Table 28: 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 dollar 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 29: 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.)

Table 30: Flow of funds accounts

Fuller notes are given in the *Bank of England Statistical Abstract Number 2, 1975*, including details on the content of each line in Tables 30 / 4 to 30 / 9. A general description of flow of funds accounts is given in An introduction to flow of funds accounting: 1952–70 (*Bank of England, 1972*).

Sources

The main statistical series used in compiling the tables appear elsewhere in the statistical annex or in the Central Statistical Office's *Financial Statistics* or *Economic Trends*. Most of the seasonally-adjusted figures are not published elsewhere.

Definitions (line numbers refer to Tables 30 / 1 and 30 / 2)

Public sector

The central government, local authorities, and nationalised industries and other public corporations.

Overseas sector

Non-residents as defined for the balance of payments estimates.

Personal sector

Individuals, unincorporated businesses, and private non-profit-making bodies.

Industrial and commercial companies

All corporate bodies other than public corporations, banks and other financial institutions.

Banking sector

As in Table 6.

Other financial institutions

Insurance companies, pension funds, building societies, finance houses, savings banks' investment accounts, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies, Crown Agents for Oversea Governments and Administrations, etc.

Lines 1–4

As defined in the national income and expenditure accounts.

Line 5

The sum of the financial surpluses/deficits for all sectors equals the residual error in the national accounts. For the overseas sector, the entry is the counterpart of the UK balance of payments on current account plus UK capital transfer payments.

Line 6

See footnote [c] to Table 7.

Line 7

The increase in persons' net claims on these funds.

Line 9.1

Central government transactions, apart from foreign currency borrowing from UK banks, included in the counterpart of the 'balance for official financing' in the balance of payments (the sum of lines 9.1, 9.3 and 10.1 is equal to the total 'balance for official financing').

Line 9.2

All the other central government 'external transactions' included in Table 7.

Line 9.3

Borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme.

Line 10.1

Borrowing from abroad to finance lending in foreign currencies to the central government, and to other public sector bodies under the exchange cover scheme.

Line 10.2

Other changes in overseas deposits with the banking sector less bank lending to overseas by way of advances, market loans and bills.

Line 11

Those parts of the balance of payments items classified as investment and other capital flows which are not elsewhere included. That part of export credit extended by UK banks which is refinanced by the central government is included here.

Line 12

Changes in Bank of England notes (treated as liabilities of the public sector), in banks' liabilities on account of issues of Scottish and Northern Irish notes, and in coin.

Line 13

Changes in gross current and deposit accounts of UK residents, after the entries for the banking sector and industrial and commercial companies have been adjusted for 60% of transit items (see additional notes to Table 6). Changes in domestic holdings of certificates of deposit are included here.

Line 14

Includes building society shares. Deposits by banks with finance houses are in line 16.

Line 15.1

As in Table 7.

Line 15.2

Tax reserve certificates, tax deposit accounts and certificates of tax deposit.

Line 16

Advances and overdrafts, market loans and transactions in commercial bills; excluding loans for house purchase (included in line 18); lending to local authorities (line 22); and lending to the Northern Ireland Government (line 19). Recorded advances to industrial and commercial companies are adjusted for 40% of the change in transit items (see also line 13).

Line 18

New loans less repayments, including estimates for bank lending, and lending by the public sector to housing associations.

Line 19

Loans between domestic sectors not entered elsewhere, including trade credit given or received by public corporations, central government refinance of fixed-rate bank credits for domestic shipbuilding, domestic transactions in public corporations' foreign currency bonds and the Issue Department's transactions in commercial bills (treated as lending by the central government to industrial and commercial companies). Also differences between accruals of local authority rates, purchase tax, value added tax, car tax, refunds of SET, and interest charges (the basis of entries in the national accounts) and the corresponding cash payments.

Lines 20 and 21

As defined in additional notes to Table 8 / 1 and 8 / 2. The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies (see footnote [b] to Table 30 / 7) and by overseas residents.

Line 22

Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme.

Line 23

Net issues on the UK market, euro-currency issues by UK companies, and investment in UK banks by overseas parents.

Line 24

All other transactions. The entries for persons are residuals from the estimates in lines 23 and 24 for all other sectors.

Line 25

Net sales of units to persons by authorised unit trusts.

Line 27

The net total for all sectors corresponds to the residual error in the national accounts.

Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors.

Purely seasonal adjustments For each item which displays seasonality, preliminary seasonal adjustments are obtained which sum to zero over the four quarters in each calendar year. Consistent adjustments are then estimated by a system of balancing under which, in any quarter, the sum of the adjustments for all sectors in any line entry is zero, and the sum of the adjustments for all line entries in any sector is zero.

Other adjustments These are made to certain series (such as notes and coin) in order to remove recurrent variations not adequately measured by moving average seasonal adjustments (for example, the half-yearly crediting of interest on some bank deposits), distortions due to the calendar (such as the effect of the particular days of the week on which a quarter begins and ends, and of the proximity of Easter to the last working day in March), and distortions due to tax changes. It should be noted that, unlike the purely seasonal adjustments, the other adjustments may not add to zero over a calendar year. The adjustments take full account of the data up to the end of 1975.

Valuation

From the second quarter of 1975, all figures of transactions by UK banks in foreign currencies have been adjusted to exclude changes in value arising from movements in exchange rates (prior to that, only net transactions with overseas and lending to the central government were adjusted, the former adjustment being entered in line 11, so that line 10 remained consistent with Table 6 / 3).

Change in presentation

Before the June 1975 *Bulletin*, line 9.1 of the Bank's flow of funds matrix (Tables 30 / 1 and 30 / 2) represented the 'total currency flow' in the balance of payments accounts. Until recently, the latter comprised only transactions by the central government, but has now been expanded to include borrowing by other public sector bodies under the exchange cover scheme, and the presentation in the Bank's matrix had to be changed. As from the June 1976 issue of the *Bulletin*, foreign currency borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme, previously included in lines 11 and 22, is shown in line 9.3 of Table 30 / 1 and included in line 9 of Table 30 / 2. Also, foreign currency borrowing by UK banks from overseas residents for on lending to the central government, and to the rest of the public sector under the exchange cover scheme, is shown separately in line 10.1. Thus, the 'balance for official financing' (i.e. the former 'total currency flow') can be obtained from Table 30 / 1 by adding together lines 9.1, 9.3 and 10.1. The banks' on lending to the public sector remains in lines 16, 19 and 22.

Foreign currency borrowing directly from abroad by public sector bodies under the exchange cover scheme (line 9.3) began in the second quarter of 1969. For convenience, the figures are given below, together with the adjustments which should be made to the figures in lines 11 and 22 published in the Bank of England *Statistical Abstract* Number 2, 1975 and in earlier issues of the *Bulletin*. The signs are appropriate for the public sector in the table; a similar entry with the reverse sign is made for the overseas sector. Figures are also provided for the new line 10.1, with signs appropriate for the overseas sector in the table; a similar entry with the reverse sign is made for the banking sector.

		Adjustment to			
		Line 9.3	Line 11	Line 22	Line 10.1
1969	2nd quarter	- 20	+ 20	-	-
	3rd quarter	- 33	+ 28	+ 5	-
	4th quarter	- 3	+ 3	-	-
1971	1st quarter	- 51	+ 51	-	-
	2nd quarter	- 21	+ 21	-	+ 10
1973	1st quarter	- 8	- 2	+10	+ 37
	2nd quarter	- 48	+ 10	+38	+233
	3rd quarter	- 17	- 8	+25	+347
	4th quarter	-102	+ 71	+31	+207
1974	1st quarter	- 29	- 5	+34	+277
	2nd quarter	-172	+153	+19	+263
	3rd quarter	-137	+138	- 1	+ 52
	4th quarter	-175	+173	+ 2	+508
1975	1st quarter	- 52	+ 45	+ 7	+307
	2nd quarter	-174	+164	+10	- 12
	3rd quarter	- 43	+ 52	- 9	-
	4th quarter	-140[a]			- 3[a]

[a] Revised.