

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' comprise British government and government-guaranteed stocks (now only those of the gas and electricity industries).

Changes in this issue

Table 28 Exchange rates and comparative interest rates

The investment dollar rate is shown both in terms of the number of US dollars to the pound sterling and, for the first time, in percentage terms, as the 'effective' premium over the spot rate.

Table 30 / 3 Flow of funds: income and expenditure

This table now distinguishes industrial and commercial companies from financial institutions.

Table 1
Bank of England
£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities					Assets			
	Notes in circulation	Notes in Banking Department	Government securities [a]	Other securities	Total [b]	Public deposits	Special deposits [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1971 Oct. 20	3,662	38	3,260	440	581	16	—	220	330	370	43	129	39
Nov. 17	3,696	29	3,288	437	599	18	—	231	335	411	29	129	30
Dec. 8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972 Jan. 19	3,670	30	3,270	430	539	15	—	169	340	413	24	72	30
Feb. 16	3,663	37	3,207	493	542	16	—	178	334	403	24	77	38
Mar. 15	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
Apr. 19	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
May 17	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15
June 21	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
July 19	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
Aug. 16	4,052	23	3,534	541	523	19	—	204	284	337	32	130	23
Sept. 20	4,004	21	3,469	556	514	21	—	189	289	370	40	83	21
Oct. 18	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
Nov. 15	4,094	31	3,600	525	554	24	—	218	298	430	28	65	32
Dec. 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973 Jan. 17	4,160	15	3,638	537	1,223	21	692	196	299	1,098	24	85	15
Feb. 21	4,166	34	3,495	705	1,284	22	714	230	302	1,089	32	129	34
Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21
June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20
July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17
Aug. 15	4,545	30	4,004	571	1,698	20	1,073	248	343	1,409	46	214	30
Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
Nov. 21	4,562	13	3,782	793	1,790	25	1,151	272	327	1,477	67	232	13
Dec. 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974 Jan. 16	4,635	15	3,828	822	2,071	23	1,500	245	288	1,796	65	194	16
Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24
Mar. 20	4,629	21	3,814	836	2,006	31	1,351	290	320	1,686	173	127	21
Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24
June 19	4,859	16	4,483	392	1,467	14	884	236	317	1,101	222	127	17
July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41
Sept. 18	5,115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20
Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 Jan. 15	5,311	14	5,084	241	1,732	17	934	210	555	1,257	299	161	14
Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19
Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
Sept. 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
Oct. 15	5,839	36	5,272	603	1,639	21	977	245	381	1,268	249	85	37
Nov. 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
Dec. 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976 Jan. 21	5,897	3	5,235	665	1,347	19	652	304	358	988	274	81	4
Feb. 18	5,981	19	5,214	786	1,677	20	980	269	394	1,306	268	84	19
Mar. 17	6,088	12	5,286	814	1,713	18	983	265	432	1,375	242	84	12
Apr. 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15
June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
Nov. 17	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4

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

[b] Including 'capital' £14.6 million.

[c] Including supplementary deposits between July 1974 and February 1975.

Table 2 / 1

Banks in the United Kingdom: summary

£ millions

	Notes out-standing	Sterling deposits									Liabilities
		Total	Sight deposits				Time deposits				Certificates of deposit
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas	
1975 Oct. 15	302	44,524	13,935	961	11,475	1,499	27,409	6,775	18,670	1,963	3,181
Nov. 19	306	44,141	13,889	891	11,545	1,453	27,259	6,662	18,632	1,965	2,993
Dec. 10[a]	315	44,266	14,143	925	11,738	1,480	27,140	6,802	18,300	2,039	2,983
		43,941	14,141	925	11,736	1,480	26,820	6,490	18,292	2,039	2,979
1976 Jan. 21	304	43,963	14,230	960	11,745	1,525	26,778	6,208	18,451	2,120	2,955
Feb. 18	317	44,226	14,058	998	11,571	1,488	26,981	6,406	18,485	2,090	3,188
Mar. 17	322	44,731	14,469	1,019	11,859	1,591	27,029	6,635	18,365	2,029	3,233
Apr. 21	332	45,327	15,411	1,096	12,751	1,564	26,849	6,507	18,292	2,051	3,067
May 19	328	45,327	15,138	1,159	12,449	1,529	27,075	6,749	18,323	2,003	3,114
June 16[b]	331	45,689	14,634	981	12,156	1,497	27,793	7,166	18,639	1,988	3,262
July 21[b]	340	46,457	15,323	1,044	12,734	1,544	27,823	6,884	18,878	2,061	3,311
Aug. 18[b]	330	47,108	15,475	1,239	12,692	1,544	28,470	7,156	19,245	2,069	3,164
Sept. 15	336	47,766	15,637	1,158	12,866	1,613	29,092	7,456	19,595	2,041	3,037
Oct. 20	341	48,683	15,849	1,261	13,026	1,563	29,646	7,687	19,941	2,018	3,187

	Notes and coin	Reserve assets							Sterling	
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Special deposits
				Discount market	Other		Local authority	Commercial		
1975 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
Aug. 18[b]	1,137	5,328	298	1,675	190	1,950	165	618	432	1,029
Sept. 15	1,115	5,526	272	1,456	186	2,396	208	596	412	1,034
Oct. 20	1,105	5,276	381	1,688	183	1,725	125	623	552	1,399

	Total	Sterling assets <i>continued</i>						Sterling and other currencies			
		Advances			Investments			Miscellaneous assets			
		UK public sector	UK private sector	Overseas	British government stocks		Other		Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other			
1975 Oct. 15	24,555	421	21,940	2,193	1,495	302	104	1,440	3,120	84	2,214
Nov. 19	24,576	503	21,847	2,225	1,514	359	102	1,450	3,071	85	2,229
Dec. 10[a]	24,312	367	21,665	2,280	1,550	344	109	1,450	3,214	87	2,233
	24,190	367	21,544	2,280	1,550	344	109	1,442	3,214	87	2,231
1976 Jan. 21	24,667	422	21,973	2,272	1,614	338	99	1,444	3,427	82	2,210
Feb. 18	24,484	332	21,874	2,278	1,596	313	103	1,439	2,838	83	2,119
Mar. 17	24,331	287	21,706	2,338	1,394	257	105	1,442	3,175	84	2,134
Apr. 21	24,686	304	21,960	2,422	1,396	247	128	1,454	3,830	90	2,133
May 19	24,854	255	22,145	2,453	1,453	260	118	1,459	3,249	93	2,147
June 16[b]	25,134	282	22,393	2,459	1,487	264	117	1,463	3,251	96	2,232
July 21[b]	26,525	317	23,671	2,537	1,580	276	115	1,462	3,645	97	2,145
Aug. 18[b]	26,191	286	23,369	2,536	1,590	271	107	1,467	3,235	100	2,150
Sept. 15	26,402	337	23,479	2,587	1,585	266	122	1,463	3,191	101	2,176
Oct. 20	27,275	525	24,131	2,620	1,504	289	124	1,431	3,557	107	2,207

[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 been used.

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									
83,531	18,693	2,407	56,314	6,117	2,063	8,146	138,566	33,367	22,986	15.7	1975 Oct. 15	
84,711	18,692	2,327	57,388	6,303	2,039	8,184	139,380	33,451	23,033	15.2	Nov. 19	
85,165	19,035	2,678	56,943	6,509	2,124	8,267	140,138	33,345	22,764	15.1	} Dec. 10[a]	
85,152	19,022	2,678	56,943	6,509	2,124	8,168	139,700	33,031	22,450	15.2		
85,089	18,304	2,467	57,679	6,639	2,195	8,371	139,922	33,048	22,493	15.5	1976 Jan. 21	
86,907	18,839	2,531	58,782	6,755	1,812	8,299	141,561	33,206	22,933	15.4	Feb. 18	
92,969	20,296	2,726	62,684	7,263	2,117	8,329	148,468	33,108	22,561	15.8	Mar. 17	
95,131	20,061	2,782	64,474	7,813	2,369	8,583	151,743	33,909	22,797	15.6	Apr. 21	
97,800	20,861	2,764	66,309	7,867	2,043	8,540	154,039	33,740	22,750	15.2	May 19	
102,070	21,897	2,812	69,128	8,232	2,196	8,584	158,870	34,029	23,116	15.2	June 16[b]	
101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,425	34,989	23,771	14.2	July 21[b]	
102,671	21,362	3,078	69,626	8,605	2,119	8,922	161,150	35,181	23,976	15.1	Aug. 18[b]	
105,493	21,900	3,327	71,599	8,667	2,012	9,071	164,678	35,793	24,398	15.4	Sept. 15	
113,532	23,202	3,507	77,273	9,551	2,173	9,034	173,763	36,613	25,217	14.4	Oct. 20	

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		
7,345	811	1,926	2,334	67	287	477	581	1975 Oct. 15
7,131	644	1,851	2,316	134	332	432	550	Nov. 19
7,321	698	1,778	2,382	192	344	431	531	} Dec. 10[a]
7,039	698	1,778	2,382	192	344	431	531	
6,906	916	1,721	2,453	186	292	471	446	1976 Jan. 21
7,166	682	1,811	2,502	221	334	451	524	Feb. 18
7,480	633	1,991	2,551	159	327	505	585	Mar. 17
7,362	487	1,884	2,728	103	317	567	682	Apr. 21
7,665	573	1,897	2,674	72	333	506	641	May 19
7,861	396	2,026	2,626	60	286	529	620	June 16[b]
7,553	299	2,031	2,524	83	277	542	611	July 21[b]
8,017	437	2,024	2,584	64	355	554	720	Aug. 18[b]
8,150	479	1,912	2,674	67	364	587	734	Sept. 15
8,474	179	1,880	2,632	69	298	614	679	Oct. 20

Total	Other currency assets							Acceptances					
	Market loans and advances						Bills	Investments			Sterling		Other currencies
	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas			
83,010	22,671	18,621	1,697	2,608	5,402	54,681	331	815	49	766	2,058	193	1975 Oct. 15
84,335	22,997	18,699	1,732	2,610	5,401	55,893	323	829	51	778	1,930	207	Nov. 19
84,849	23,130	19,009	1,762	2,627	5,474	55,978	318	832	49	783	1,888	194	} Dec. 10[a]
84,839	23,130	18,996	1,762	2,627	5,483	55,972	318	829	49	780	1,888	194	
84,638	23,114	18,339	1,805	2,623	5,517	56,355	337	838	46	792	1,827	191	1976 Jan. 21
86,599	23,297	18,889	1,803	2,633	5,586	57,687	302	866	43	823	1,889	169	Feb. 18
92,788	24,484	20,320	1,936	2,764	5,809	61,959	369	900	45	855	2,021	165	Mar. 17
94,927	25,593	20,023	1,880	2,873	5,924	64,227	338	943	49	895	2,141	197	Apr. 21
97,530	26,208	20,710	1,801	2,889	6,034	66,097	339	970	48	922	2,046	204	May 19
101,834	26,785	21,708	1,954	2,951	6,239	68,982	345	986	50	935	2,045	217	June 16[b]
101,193	26,959	21,119	1,954	3,016	6,210	68,894	342	991	51	939	2,104	213	July 21[b]
102,438	27,188	21,139	1,816	3,127	6,160	70,195	342	1,012	53	959	2,058	231	Aug. 18[b]
105,371	28,365	21,791	1,844	3,229	6,517	71,990	337	1,023	53	970	2,078	230	Sept. 15
113,261	30,161	23,153	1,998	3,405	6,870	77,835	364	1,039	63	977	2,117	247	Oct. 20

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	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	18,988	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
	Aug. 18	23,705	10,239	819	20,908	1,049	930	4,655	1,054	411	2,888	303	33,883	19,513	13.5
	Sept. 15	23,767	10,475	736	21,102	1,098	830	4,770	1,109	458	2,892	311	33,922	19,406	13.3
	Oct. 20	24,270	10,571	977	21,424	1,054	816	5,035	1,157	503	3,031	344	34,859	20,190	13.6

		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	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	107	12,502	1,871
	Feb. 18	689	2,583	262	903	672	366	380	571	2,450	258	470	128	130	12,317	1,875
	Mar. 17	679	2,510	252	774	650	382	452	564	2,851	357	460	108	125	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	368	666	830	399	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
	Aug. 18	751	2,642	293	723	834	445	347	603	2,857	376	460	108	112	12,935	2,014
	Sept. 15	742	2,588	262	704	852	438	333	585	3,099	326	465	108	105	12,824	2,022
	Oct. 20	723	2,747	372	964	574	424	413	776	2,715	339	416	138	102	13,270	2,049

		Sterling assets continued										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	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
	Aug. 18	1,304	901	4,706	1,988	1,227	56	617	562	2,244	6	150	3,959	130
	Sept. 15	1,304	901	4,834	2,074	1,242	57	636	597	2,302	6	150	3,863	136
	Oct. 20	1,238	904	5,083	2,165	1,351	61	670	620	2,382	6	153	4,198	137

[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	Cer tificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Cer tificates of deposit			
1975 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	3,977	2,113	13.3
Aug. 18	295	2,491	991	47	2,305	41	98	532	266	48	139	79	3,908	2,112	13.9
Sept. 15	299	2,487	994	44	2,308	43	91	562	282	58	143	79	3,972	2,115	13.7
Oct. 20	303	2,558	1,024	51	2,385	41	81	604	323	57	139	85	4,095	2,193	13.7

	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 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	-	76	98	28	63	38	238	104	52	3	10	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	77	97	39	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	20	1,538	111	
July 21	347	281	1	84	103	53	40	61	211	102	68	11	10	1,605	108	
Aug. 18	337	294	1	101	115	53	24	63	205	99	60	8	12	1,584	109	
Sept. 15	325	290	1	87	123	55	24	63	187	105	67	9	26	1,596	111	
Oct. 20	333	301	1	95	96	51	58	85	159	110	57	9	22	1,653	124	

	Sterling assets continued				Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances	
	Investments		Market loans and advances		Bills	Investments	Market loans and advances						
	British government stocks over 1 year and undated	Other	Total	of which advances			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas
1975 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	449	25
Aug. 18	137	49	550	362	118	4	82	175	172	-	11	391	25
Sept. 15	134	48	582	379	131	4	84	180	182	-	11	418	25
Oct. 20	104	48	624	413	139	4	88	202	192	-	11	455	28

[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 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]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sept. 15	37	884	443	148	492	244	—	24	23	—	—	—	1,102	620	17.6
Oct. 20	38	876	459	156	495	225	—	25	24	—	1	—	1,074	622	15.6

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 Oct. 15	17	101	—	14	69	9	9	—	72	24	18	121	10	316	6
Nov. 19	18	81	—	14	51	7	9	—	76	38	17	136	9	316	6
Dec. 10	19	81	—	33	33	6	9	—	76	39	22	126	8	326	6
1976 Jan. 21	21	83	—	25	35	8	15	—	91	38	20	143	2	321	5
Feb. 18	20	86	—	33	32	7	14	—	85	38	28	141	2	326	5
Mar. 17	18	91	—	38	28	6	19	—	73	40	37	135	1	326	5
Apr. 21	19	87	—	29	29	12	17	—	81	36	38	144	—	337	5
May 19	20	95	—	25	39	13	18	—	80	43	40	143	—	339	5
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sept. 15	20	109	—	28	64	9	8	—	78	16	43	184	10	371	13
Oct. 20	20	97	—	12	65	7	13	—	60	19	44	184	12	378	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 Oct. 15	46	5	27	3	14	—	—	1	12	6	37	98	17
Nov. 19	46	5	28	3	14	—	—	1	12	8	39	112	14
Dec. 10	46	5	28	3	15	—	—	1	13	8	40	107	12
1976 Jan. 21	46	5	30	3	15	—	—	1	14	8	42	116	9
Feb. 18	46	5	33	3	18	—	—	1	14	8	44	100	9
Mar. 17	41	5	31	4	16	—	—	1	15	8	44	115	15
Apr. 21	41	5	33	4	17	—	—	1	14	8	45	114	16
May 19	42	5	32	4	18	—	—	2	13	8	45	121	12
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..
Sept. 15	44	6	38	6	17	—	—	2	19	8	49	114	9
Oct. 20	44	6	40	7	17	—	—	2	21	8	49	108	9

[a] Figures were not available because of industrial action by bank employees.

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 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	6,583	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
Aug. 18	2,623	502	529	1,759	180	156	3,233	920	266	1,952	96	6,659	1,699	19.1
Sept. 15	2,709	526	545	1,830	175	159	3,400	932	319	2,058	91	6,912	1,786	17.7
Oct. 20	2,755	563	532	1,894	179	151	3,577	1,006	348	2,130	93	7,150	1,719	15.4

	Notes and coin	Sterling assets													United Kingdom	Overseas		
		Reserve assets							Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)			Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market		Certificates of deposit	UK local authorities	Other	United Kingdom				Overseas	
1975 Oct. 15	1	251	1	162	52	33	3	42	525	290	419	70	69	865	41			
Nov. 19	1	275	1	167	59	41	7	43	477	278	366	104	60	893	44			
Dec. 10	1	264	1	142	69	43	9	43	485	277	391	100	69	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	125	911	58			
Mar. 17	1	364	—	204	121	31	8	49	536	239	391	124	117	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	57	942	51			
July 21	1	262	1	177	42	37	5	50	675	227	397	93	62	1,002	64			
Aug. 18	1	324	1	171	112	39	1	47	635	258	441	111	96	993	56			
Sept. 15	1	317	1	126	143	41	6	51	624	276	481	120	79	1,033	56			
Oct. 20	1	264	1	116	112	29	6	72	761	249	486	105	57	1,034	45			

	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 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	1,533	609	197	16	423	1,720	65	79	290	1,003
June 16	5	173	3,149	1,542	639	202	16	438	1,853	68	79	308	1,018
July 21	9	165	3,116	1,519	734	204	16	433	1,729	55	82	302	1,001
Aug. 18	7	165	3,124	1,485	693	224	16	415	1,775	58	82	262	1,007
Sept. 15	7	166	3,279	1,528	815	247	17	425	1,775	55	83	286	982
Oct. 20	20	171	3,447	1,609	777	229	18	443	1,979	59	84	297	1,010

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 Oct. 15	9,407	1,458	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	1,400	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	1,408	3,687	3,461	1,009	1,036	9,250	2,490	391	5,607	763	20,897	5,969	17.4
	8,868	1,406	3,375	3,431	1,009	1,032	9,237	2,477	391	5,607	763	20,459	5,655	18.1
1976 Jan. 21	8,763	1,458	3,297	3,534	1,034	897	9,011	2,368	306	5,513	824	20,136	5,530	17.8
Feb. 18	8,964	1,502	3,375	3,662	992	936	9,104	2,337	310	5,626	831	20,430	5,614	18.2
Mar. 17	9,000	1,448	3,463	3,666	956	914	9,888	2,556	358	6,087	886	21,264	5,754	20.1
Apr. 21	9,085	1,576	3,477	3,677	993	938	10,172	2,512	366	6,395	899	21,780	6,005	21.8
May 19	9,027	1,618	3,432	3,710	988	897	10,276	2,606	349	6,437	885	21,840	5,705	18.1
June 16	9,205	1,579	3,538	3,760	987	919	10,520	2,594	379	6,685	862	22,299	5,726	17.1
July 21	8,958	1,591	3,242	3,820	985	910	10,623	2,635	378	6,752	857	22,155	5,425	14.1
Aug. 18	9,214	1,720	3,420	3,925	977	893	10,590	2,611	403	6,717	859	22,403	5,706	17.9
Sept. 15	9,517	1,678	3,529	4,051	1,032	907	10,974	2,657	444	6,940	933	23,168	6,142	21.5
Oct. 20[b]	9,315	1,663	3,441	3,956	1,005	913	11,412	2,690	469	7,273	979	23,244	5,920	16.2

	Sterling assets														
	Notes and coin	Reserve assets						Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1975 Oct. 15	18	1,310	2	372	727	152	57	178	2,495	647	934	231	155	4,363	111
Nov. 19	19	1,095	4	345	552	142	52	179	2,418	666	964	277	182	4,365	107
Dec. 10[a]	20	1,036	6	385	441	147	57	179	2,458	647	964	296	189	4,345	111
	20	1,025	6	376	441	145	57	179	2,454	647	964	296	189	3,946	111
1976 Jan. 21	20	982	5	425	368	111	73	109	2,544	629	938	298	131	3,986	105
Feb. 18	18	1,024	4	490	353	119	58	159	2,583	657	960	285	151	3,929	100
Mar. 17	18	1,158	3	419	546	130	60	162	2,455	665	964	262	206	3,922	102
Apr. 21	21	1,307	5	412	680	146	64	167	2,342	633	996	256	252	4,002	113
May 19	19	1,032	5	357	480	130	60	175	2,608	604	954	251	255	4,030	131
June 16	20	979	12	285	485	146	51	166	2,750	648	954	242	270	4,054	143
July 21	22	767	3	324	260	134	46	164	2,704	692	912	244	267	4,062	138
Aug. 18	23	1,020	2	339	490	154	35	157	2,706	694	935	247	282	4,054	147
Sept. 15	22	1,318	6	260	835	183	34	165	2,587	701	947	259	306	4,082	166
Oct. 20[b]	22	958	6	253	489	158	52	235	2,646	643	958	259	266	4,154	178

	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 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	387	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	423	397	280
June 16	257	360	10,526	4,131	2,094	217	388	1,293	6,534	45	440	445	276
July 21	250	357	10,676	4,068	2,175	206	394	1,242	6,659	47	431	419	310
Aug. 18	251	355	10,641	4,105	1,953	191	420	1,231	6,845	47	440	404	304
Sept. 15	251	361	11,051	4,284	1,983	181	433	1,305	7,149	50	448	453	299
Oct. 20[b]	263	325	11,416	4,493	2,063	210	453	1,360	7,329	45	425	450	267

[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] Two contributors were transferred to 'Overseas banks: other' in October 1976. The levels of the principal sterling items as at end-September were: deposits £88 million, market loans (other than reserve assets) £54 million and advances £48 million.

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 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	38,238	5,929	1,179	26,611	4,519	43,029	2,997	14.6
Aug. 18	4,608	812	1,948	1,475	378	807	38,835	5,626	1,197	27,331	4,681	43,819	3,246	16.2
Sept. 15	4,726	792	2,051	1,551	348	775	39,000	5,544	1,253	27,588	4,615	44,103	3,333	15.0
Oct. 20	5,096	824	2,175	1,628	371	922	42,188	5,980	1,279	29,732	5,197	47,685	3,525	14.2

Notes and coin	Sterling assets													Advances	
	Reserve assets							Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)		
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market		Certificates of deposit	UK local authorities	Other	United Kingdom		Overseas	
1975 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	39	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	47	1,931	46
Apr. 21	1	425	1	240	135	40	9	85	933	377	330	154	67	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
Aug. 18	1	525	1	230	246	46	2	90	892	376	337	119	125	2,202	52
Sept. 15	1	500	1	191	261	46	1	97	937	324	347	100	105	2,328	53
Oct. 20	1	499	1	201	242	53	2	133	1,095	355	339	83	103	2,516	56

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments				Market loans and advances				Bills	Investments			
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1975 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	1,647	22,972	55	47	158	193
Mar. 17	62	24	36,136	7,317	8,063	463	840	1,735	25,034	66	51	165	188
Apr. 21	64	25	36,230	7,655	7,849	444	864	1,787	25,286	56	56	152	222
May 19	66	25	37,329	7,850	8,249	411	866	1,825	25,980	61	57	153	229
June 16	68	26	39,036	8,010	8,620	462	883	1,886	27,184	77	59	156	232
July 21	77	30	38,082	8,079	8,035	453	900	1,902	26,791	83	59	146	246
Aug. 18	76	29	38,681	8,102	7,875	429	896	1,913	27,569	76	62	177	249
Sept. 15	71	30	38,919	8,421	8,014	414	923	2,043	27,526	67	57	164	291
Oct. 20	80	28	42,076	8,962	8,246	501	966	2,192	30,170	84	67	169	291

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

Additional notes follow the tables

Table 2 / 8

Overseas banks: Japanese

£ millions

	Liabilities										Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Other currency deposits								
	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 Oct. 15	229	23	140	69	18	1	11,475	3,263	70	7,913	228	11,826	183	15.2
Nov. 19	219	28	132	69	17	1	11,880	3,183	58	8,403	236	12,232	183	14.8
Dec. 10	204	28	120	65	18	1	11,612	3,089	67	8,170	286	11,962	164	15.4
1976 Jan. 21	197	30	120	59	18	1	11,780	3,124	56	8,280	320	12,129	152	16.6
Feb. 18	209	31	129	63	17	1	12,120	3,165	52	8,541	362	12,428	155	15.8
Mar. 17	226	29	135	75	15	2	12,940	3,534	53	8,911	442	13,250	167	15.5
Apr. 21	246	31	150	75	20	1	13,671	3,689	62	9,381	539	13,990	189	14.7
May 19	282	28	184	81	15	2	14,045	3,682	69	9,712	582	14,409	220	14.1
June 16	313	26	212	87	13	1	14,735	3,880	72	10,157	626	15,134	257	13.4
July 21	375	30	274	84	15	1	14,733	3,855	86	10,106	687	15,178	317	13.7
Aug. 18	403	31	313	73	16	1	14,542	3,868	80	9,838	755	15,019	346	13.5
Sept. 15	451	34	345	89	16	-	15,276	4,067	97	10,326	786	15,811	378	13.3
Oct. 20	463	40	345	102	14	2	16,023	4,139	105	10,917	862	16,563	368	13.8

	Sterling assets													Bills (other than reserve assets)	Advances	
	Notes and coin	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 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	2	123	25	
Apr. 21	-	28	-	22	5	1	-	5	51	-	-	16	1	131	35	
May 19	-	31	-	24	7	-	-	6	60	-	-	14	4	150	43	
June 16	-	35	-	27	7	1	-	7	54	-	-	19	4	172	48	
July 21	-	43	-	33	9	1	-	8	57	-	-	17	5	215	56	
Aug. 18	-	47	-	34	12	1	-	10	57	-	-	20	9	234	54	
Sept. 15	-	50	-	37	12	1	-	10	74	-	-	22	10	256	61	
Oct. 20	-	51	-	36	13	2	-	15	95	-	-	20	14	254	49	

	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 Oct. 15	-	-	11,413	1,923	1,058	10	223	320	9,801	10	67	72	157
Nov. 19	-	-	11,815	1,992	1,201	10	224	339	10,041	10	67	92	161
Dec. 10	-	-	11,548	2,020	1,184	10	226	340	9,787	10	67	95	155
1976 Jan. 21	-	-	11,723	2,066	1,173	14	222	352	9,963	8	67	106	137
Feb. 18	-	-	12,060	2,075	1,152	14	226	372	10,296	10	66	58	121
Mar. 17	-	-	12,849	2,227	1,324	10	245	393	10,877	40	70	41	129
Apr. 21	-	-	13,583	2,291	1,421	10	255	363	11,534	30	72	38	150
May 19	-	-	13,959	2,328	1,517	12	260	368	11,801	28	74	41	177
June 16	-	-	14,655	2,442	1,711	12	267	400	12,265	20	75	44	182
July 21	-	-	14,659	2,460	1,691	12	264	393	12,298	16	75	27	187
Aug. 18	-	-	14,472	2,435	1,725	11	264	398	12,073	9	74	33	176
Sept. 15	-	-	15,209	2,546	1,900	12	271	443	12,582	8	76	34	173
Oct. 20	-	-	15,949	2,642	1,972	27	278	443	13,228	5	81	29	208

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 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	507	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	1,742	19.4
June 16	2,631	580	902	837	624	268	23,345	4,518	531	16,702	1,593	26,441	1,746	17.0
July 21	2,625	591	879	860	638	249	23,452	4,470	618	16,709	1,655	26,540	1,784	16.9
Aug. 18	2,767	668	967	878	687	235	24,140	4,705	631	17,109	1,695	27,357	1,864	18.1
Sept. 15	2,760	624	994	897	633	235	25,085	4,857	654	17,867	1,708	28,313	1,858	16.7
Oct. 20[a]	2,916	640	1,059	953	645	259	27,774	5,281	704	19,955	1,835	31,247	1,917	16.2

		Sterling assets													
		Notes and coin	Reserve assets					Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
	Total		Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1975 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	59	1,011	56
Feb. 18	3	317	1	237	54	15	10	48	765	107	231	175	56	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	172	64	1,053	62
June 16	4	297	1	191	72	19	14	52	809	103	238	174	68	1,065	60
July 21	4	302	1	198	68	27	7	52	742	95	224	191	74	1,078	94
Aug. 18	4	337	1	225	81	26	4	53	787	108	237	206	68	1,113	91
Sept. 15	4	310	2	195	83	26	4	55	786	108	244	206	72	1,129	98
Oct. 20[a]	5	311	1	186	100	18	6	76	907	105	250	172	87	1,203	100

		Sterling assets continued										Other currency assets			Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Market loans and advances						Bills	Investments					
	Total	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 Oct. 15	33	27	18,191	4,241	5,403	604	461	1,062	10,661	116	51	220	387			
Nov. 19	33	28	18,871	4,329	5,543	601	462	1,064	11,200	112	54	227	344			
Dec. 10	36	32	19,360	4,438	5,605	633	467	1,124	11,530	117	55	238	345			
1976 Jan. 21	36	34	19,631	4,464	5,727	684	464	1,090	11,666	123	71	171	334			
Feb. 18	33	34	19,860	4,503	5,835	677	477	1,155	11,715	117	74	138	333			
Mar. 17	30	37	20,770	4,791	5,960	784	490	1,153	12,382	123	79	114	387			
Apr. 21	30	40	21,328	4,999	5,873	695	515	1,188	13,058	117	91	99	408			
May 19	31	41	22,025	5,200	6,073	705	523	1,231	13,493	110	96	92	361			
June 16	32	41	23,190	5,352	6,253	799	541	1,280	14,317	103	97	107	354			
July 21	30	44	23,293	5,450	6,216	797	580	1,281	14,420	107	105	105	377			
Aug. 18	26	43	23,941	5,594	6,516	687	634	1,244	14,860	117	114	112	350			
Sept. 15	27	43	24,886	5,890	6,631	738	661	1,294	15,562	120	118	107	355			
Oct. 20[a]	31	43	27,564	6,427	7,372	812	718	1,353	17,308	126	134	132	380			

[a] Two contributors were transferred from 'British banks: other' in October 1976. The levels of the principal sterling items as at end-September were: deposits £88 million, market loans (other than reserve assets) £54 million and advances £48 million.

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 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	135	22.3
Aug. 18	464	81	218	135	67	43	6,122	2,292	44	3,650	135	7,083	163	26.5
Sept. 15	466	71	220	140	66	40	6,402	2,430	45	3,783	144	7,376	155	28.0
Oct. 20	432	67	212	129	46	45	6,894	2,601	42	4,096	155	7,847	159	30.1

	Notes and coin	Sterling assets											Bills (other than reserve assets)	Advances	
		Reserve assets						Special deposits	Market loans (other than reserve assets)					United Kingdom	Overseas
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other			
1975 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	11	187	9
Apr. 21	—	38	—	20	13	3	2	6	249	67	72	11	7	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
Aug. 18	—	43	—	17	21	3	2	6	235	70	76	10	19	200	8
Sept. 15	—	43	—	14	24	3	2	6	256	56	81	10	23	196	8
Oct. 20	—	48	—	10	34	2	2	8	214	60	81	9	19	192	11

	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 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	159	189	3,583	15	27	18	33
1976 Jan. 21	20	27	4,901	2,489	741	201	161	186	3,612	15	27	13	30
Feb. 18	12	27	4,913	2,551	708	164	161	192	3,688	16	31	16	33
Mar. 17	14	27	5,418	2,700	908	186	169	196	3,960	17	37	18	37
Apr. 21	14	27	5,584	2,878	854	206	176	207	4,141	15	37	20	40
May 19	14	30	5,863	2,966	911	185	179	214	4,374	14	41	23	37
June 16	14	30	6,115	3,009	998	194	182	220	4,521	16	36	24	36
July 21	17	30	6,207	3,052	959	222	188	217	4,622	19	34	29	40
Aug. 18	17	29	6,291	3,111	1,014	215	198	219	4,645	20	34	26	37
Sept. 15	11	29	6,574	3,237	1,057	192	204	228	4,893	24	30	28	38
Oct. 20	14	30	7,063	3,442	1,214	152	214	256	5,226	31	35	33	35

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

Additional notes follow the tables

Table 3

Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks

£ millions

	Total	of which interest bearing	British banks					Overseas banks			Consortium banks
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other[a]	American	Japanese	Other[a]	
Eligible liabilities											
1975 Nov. 19	33,451	23,033	18,894	1,913	481	1,458	6,027	2,729	183	1,609	157
1976 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	33,740	22,750	18,891	1,989	533	1,656	5,705	2,880	220	1,742	124
June 16[b]	34,029	23,116	19,063	2,031	..	1,598	5,726	2,943	257	1,746	130
July 21[b]	34,989	23,771	20,114	2,113	..	1,571	5,425	2,997	317	1,784	135
Aug. 18[b]	35,181	23,976	19,513	2,112	..	1,699	5,706	3,246	346	1,864	163
Sept. 15	35,793	24,398	19,406	2,115	620	1,786	6,142	3,333	378	1,858	155
Oct. 20	36,613	25,217	20,190	2,193	622	1,719	5,920	3,525	368	1,917	159
Nov. 17	37,246	26,057	20,579	2,239	642	1,716	5,905	3,627	352	2,024	164
Reserve assets											
1975 Nov. 19	5,074		2,559	271	81	275	1,095	446	27	278	42
1976 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[b]	5,174		2,654	274	..	337	979	469	35	297	35
July 21[b]	4,966		2,749	281	..	262	767	438	43	302	30
Aug. 18[b]	5,328		2,642	294	..	324	1,020	525	47	337	43
Sept. 15	5,526		2,589	290	109	317	1,318	500	50	310	43
Oct. 20	5,276		2,747	301	97	264	958	499	51	311	48
Nov. 17	5,190		2,777	298	91	274	827	503	50	330	41
Ratios (per cent)											
1975 Nov. 19	15.2		13.5	14.1	16.9	18.8	18.2	16.3	14.8	17.3	26.5
1976 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[b]	15.2		13.9	13.5	..	21.1	17.1	15.9	13.4	17.0	26.7
July 21[b]	14.2		13.7	13.3	..	16.6	14.1	14.6	13.7	16.9	22.3
Aug. 18[b]	15.1		13.5	13.9	..	19.1	17.9	16.2	13.5	18.1	26.5
Sept. 15	15.4		13.3	13.7	17.6	17.7	21.5	15.0	13.3	16.7	28.0
Oct. 20	14.4		13.6	13.7	15.6	15.4	16.2	14.2	13.8	16.2	30.1
Nov. 17	13.9		13.5	13.3	14.2	16.0	14.0	13.9	14.2	16.3	25.3
Constitution of total reserve assets											
	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 12 months	British government stocks over 12 months and under 18 months		
			Discount market	Other		Local authority bills	Commercial bills				
1975 Nov. 19	5,074	295	1,511	220	1,952	118	511	467	523		
1976 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[b]	5,174	382	1,500	168	1,870	101	604	549	198		
July 21[b]	4,966	305	1,796	188	1,446	144	611	476	203		
Aug. 18[b]	5,328	298	1,675	190	1,950	165	618	432	213		
Sept. 15	5,526	272	1,456	186	2,396	208	596	412	544		
Oct. 20	5,276	381	1,688	183	1,725	125	623	552	359		
Nov. 17	5,190	320	1,872	184	1,547	106	639	522	363		

[a] Two contributors were transferred from 'British banks: other' to 'Overseas banks: other' in October 1976.

[b] 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

£ millions

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1975 Nov. 19	253	27.0	10.7
1976 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
Sept. 15	294	30.5	10.4
Oct. 20	301	33.7	11.2
Nov. 17	320	35.2	11.0

[a] Virtually all interest bearing.

[b] For details of supplementary special deposits scheme, see additional notes.

3 Special deposits [b]

£ millions

	Rate of call (per cent)	Banks	Finance houses
1975 Nov. 19	3	982	8
1976 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
Sept. 15	3	1,034	9
Oct. 20	4	1,399	12
Nov. 17	5	1,791	15

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 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
	Aug. 18	14,115	12,935	1,180	2,035	265	98	902	1,035
Scottish clearing banks	1975 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
	Aug. 18	1,841	1,584	257	240	88	23	68	149
Northern Ireland banks	1975 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
	Aug. 18[b]	..	..	..	..	..	..	..	..
Other banks	1975 Aug. 20	14,666	8,373	6,293	4,426	1,802	331	1,933	2,162
	Nov. 19	15,027	8,467	6,630	4,472	1,844	299	1,954	2,216
		14,985	8,346	6,640	4,588	1,857	291	1,888	2,406
	1976 Feb. 18	14,686	8,031	6,655	4,304	1,837	282	1,872	2,148
	May 19	15,573	8,290	7,284	4,465	1,996	300	1,883	2,282
	Aug. 18	16,363	8,781	7,581	4,548	2,032	341	1,833	2,375
All banks	1975 Aug. 20	29,889	22,532	7,357	6,386	2,063	467	2,954	2,965
	Nov. 19	30,071	22,312	7,759	6,496	2,134	436	2,958	3,101
		29,959	22,191	7,768	6,612	2,147	428	2,892	3,291
	1976 Feb. 18	30,036	22,165	7,871	6,622	2,142	414	2,896	3,312
	May 19	31,002	22,353	8,649	6,796	2,335	427	2,880	3,488
	Aug. 18[b]	32,659	23,639	9,020	6,842	2,387	479	2,815	3,562
Changes[c]	1975 Aug./Nov.	+ 183	- 220	+ 403	+ 110	+ 71	- 31	+ 4	+ 137
		- 80	- 220	+ 140	+ 40	+ 1	..	..	..
	1975/76 Nov./Feb.	+ 76	- 26	+ 102	+ 10	- 5	- 15	+ 4	+ 21
		+ 21	- 26	+ 47	- 2	- 17	..	..	..
	1976 Feb./May	+ 966	+ 188	+ 778	+ 174	+ 193	+ 14	- 16	+ 176
	+ 84	+ 188	- 104	- 54	- 35	..	..	..
	May/Aug.	+ 1,657	+ 1,286	+ 371	+ 46	+ 52	+ 37	- 66	+ 74
		+ 1,540	+ 1,286	+ 254	+ 14	+ 20	..	..	..

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 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
	Aug. 18	3,726	707	334	601	57	766	685	1,284
Scottish clearing banks	1975 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
	Aug. 18	548	112	75	83	32	78	88	193
Northern Ireland banks[d]	1975 Aug. 20	106	-	..	16	6	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
	Aug. 18[b]	..	..	..	..	..	..	..	..
Other banks	1975 Aug. 20	4,678	2,867	903	1,298	409	257	920	891
	Nov. 19	4,355	3,050	969	1,424	416	280	993	874
		4,932	3,046	969	1,424	416	280	993	851
	1976 Feb. 18	4,820	3,025	919	1,384	390	272	1,046	808
	May 19	5,218	3,289	982	1,493	405	291	1,210	836
	Aug. 18	5,681	3,497	1,058	1,663	418	270	1,390	881
All banks	1975 Aug. 20	8,665	3,523	1,301	1,919	520	1,034	1,599	2,292
	Nov. 19	8,997	3,735	1,367	2,075	511	1,113	1,655	2,276
		8,974	3,731	1,367	2,075	511	1,113	1,655	2,253
	1976 Feb. 18	8,895	3,723	1,309	1,989	489	1,071	1,728	2,308
	May 19	9,413	4,068	1,373	2,130	507	1,172	1,918	2,314
	Aug. 18[b]	10,066	4,315	1,466	2,356	512	1,154	2,179	2,398
Changes[c]	1975 Aug./Nov.	+ 332	+ 212	+ 66	+ 156	- 9	+ 79	+ 57	- 17
		+ 199	+ 79	..	..	..	..	..	..
	1975/76 Nov./Feb.	- 80	- 8	- 58	- 85	- 22	- 42	+ 72	+ 55
		- 103	- 31	..	..	..	..	..	..
	1976 Feb./May	+ 519	+ 345	+ 64	+ 141	+ 18	+ 101	+ 190	..
	+ 78	- 96	..	..	..	..	..	..
	May/Aug.	+ 653	+ 248	+ 93	+ 227	+ 4	- 17	+ 261	+ 84
		+ 600	+ 195	..	..	..	..	..	..

[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 million and of the Scottish clearing banks by £25 million. The breaks in the series have been eliminated from the changes shown for November 1975 to February 1976.

[b] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.

[c] 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.

[d] 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 [e]	Vehicles	Textiles, leather and clothing	Other manu- facturing
London clearing banks	1975 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 Aug. 18	3,165 3,640	178 179	380 411	293 327	194 229	241 288	687 783	386 299	172 231	385 446	527 625
Scottish clearing banks	1975 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 Aug. 18	407 427	24 23	92 86	20 21	16 21	17 18	59 66	87 88	8 11	47 52	61 64
Northern Ireland banks[f]	1975 Aug. 20	63	—	15	..	..	..	15	..	..	16	17
	Nov. 19	64	—	16	..	..	..	13	..	..	18	17
	1976 Feb. 18	63	—	16	..	..	..	14	..	..	18	16
	May 19 Aug. 18[b]	67 ..	— ..	19 ..	.. ..	.. ..	.. ..	15 ..	.. ..	.. ..	18 ..	16 ..
Other banks	1975 Aug. 20	3,152	1,150	600	686	156	251	442	72	287	170	489
	Nov. 19	3,210	1,186	621	709	164	261	462	61	292	163	478
	1976 Feb. 18	3,247	1,223	602	721	203	274	477	60	233	171	506
	May 19 Aug. 18	3,451 3,559	1,298 1,323	614 631	812 844	222 231	276 266	494 502	52 53	216 218	185 195	583 620
All banks	1975 Aug. 20	7,257	1,265	1,187	952	364	612	1,320	430	601	619	1,171
	Nov. 19	7,069	1,307	1,219	970	454	571	1,283	443	472	543	1,112
	1976 Feb. 18	7,012	1,400	1,112	1,007	408	565	1,283	448	464	595	1,130
	May 19 Aug. 18[b]	7,091 7,693	1,500 1,525	1,105 1,146	1,125 1,192	431 481	534 573	1,254 1,365	425 440	395 460	634 711	1,187 1,325
Changes[c]	1975 Aug./Nov.	- 188 - 231	+ 42 - 1	+ 32 ..	+ 18 ..	+ 91 ..	- 41 ..	- 37 ..	+ 14 ..	- 129 ..	- 76 ..	- 59 ..
	1975/76 Nov./Feb.	- 57 - 72	+ 93 + 78	- 108 ..	+ 36 ..	- 46 ..	- 6 ..	.. ..	+ 5 ..	- 8 ..	+ 52 ..	+ 18 ..
	1976 Feb./May	+ 79 - 70	+ 100 - 49	- 7 ..	+ 118 ..	+ 23 ..	- 32 ..	- 29 ..	- 23 ..	- 69 ..	+ 39 ..	+ 57 ..
	May/Aug.	+ 602 + 581	+ 25 + 4	+ 41 ..	+ 67 ..	+ 50 ..	+ 39 ..	+ 111 ..	+ 15 ..	+ 64 ..	+ 77 ..	+ 138 ..

		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 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 Aug. 18	1,776 1,847	17 26	757 811	94 100	925 936	2,764 2,866	2 3	983 1,013	1,781 1,853	
Scottish clearing banks	1975 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 Aug. 18	305 336	26 33	183 204	37 45	85 87	272 291	— —	71 79	201 211	
Northern Ireland banks	1975 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 Aug. 18[b]	68 ..	— ..	48 ..	2 ..	18 ..	76 ..	— ..	17 ..	59 ..	
Other banks	1975 Aug. 20	1,388	451	46	611	731	1,022	23	242	780	
	Nov. 19	1,434	526	45	661	726	1,025	24	249	776	
	1976 Feb. 18	1,306	552	56	723	526	1,008	17	253	755	
	May 19 Aug. 18	1,436 1,555	682 712	45 45	866 984	525 526	1,004 1,020	20 18	243 250	760 770	
All banks	1975 Aug. 20	3,561	480	1,048	742	1,771	4,020	25	1,292	2,727	
	Nov. 19	3,523	557	1,017	791	1,715	3,986	26	1,291	2,695	
	1976 Feb. 18	3,449	587	1,026	853	1,570	4,058	19	1,305	2,753	
	May 19 Aug. 18[b]	3,586 3,806	725 771	1,034 1,108	998 1,130	1,554 1,567	4,116 4,252	23 21	1,314 1,359	2,802 2,893	
Changes[c]	1975 Aug./Nov.	- 38 - 55	+ 78 + 61	- 31 ..	+ 49 ..	- 56 ..	- 34 - 35	+ 1 ..	- 2 ..	- 32 ..	
	1975/76 Nov./Feb.	+ 117 + 111	+ 30 + 24	+ 9 ..	+ 62 ..	+ 46 ..	+ 86 + 86	- 7 - 7	+ 14 ..	+ 72 ..	
	1976 Feb./May	+ 137 + 74	+ 137 + 74	+ 8 ..	+ 145 ..	- 16 ..	+ 58 + 56	+ 4 + 2	+ 10 ..	+ 48 ..	
	May/Aug.	+ 220 + 210	+ 47 + 37	+ 74 ..	+ 132 ..	+ 13 ..	+ 136 + 135	- 1 - 2	+ 45 ..	+ 91 ..	

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

[f] The analysis provided by Northern Ireland banks differ 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

	Total	Liabilities: borrowed funds						Total	Other currencies		
		Sterling			Other currencies				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 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
Aug. 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29
Sept. 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20

	Total	Sterling assets										Investments		
		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 May 21	2,609	383	140	60	1,003	15	495	80	26	—	—	11	5	
June 18	2,959	728	147	66	1,071	5	427	72	29	—	—	18	5	
July 16	2,840	735	202	46	966	26	360	72	26	—	—	35	6	
Aug. 20	2,810	883	109	37	934	19	323	82	34	—	—	31	5	
Sept. 17	2,795	996	105	60	874	11	271	92	26	—	—	13	4	
Oct. 15	2,679	787	186	50	866	41	265	87	43	—	—	27	4	
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	3,255	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	
Aug. 18	2,783	1,317	90	45	697	36	188	85	31	—	6	12	5	
Sept. 15	2,823	1,284	76	33	749	114	185	80	44	—	—	1	1	
Oct. 20	2,508	643	149	70	826	133	259	80	34	—	1	56	5	

	Sterling assets continued			Other currency assets			Undefined assets		
	Local authorities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
1975 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
Aug. 18	250	17	4	149	135	13	1	1,239	11.8
Sept. 15	237	16	3	161	145	14	2	1,374	13.1
Oct. 20	234	14	4	175	154	20	1	1,570	15.0

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	79,061	30,493	44,329	733		26,858	1,773	2,902	42,556	4,239
2nd "	82,876	31,271	46,989	621		27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235	623		27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397	656		29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809	686		28,769	2,519	3,500	48,290	4,865
2nd "[b]	96,133	34,089	56,800	872		29,606	2,351	3,611	54,449	5,244
3rd "	103,625	35,073	62,824	691	17	29,574	2,342	3,717	54,477	5,627
4th "[b]	107,806	35,537	66,170	924	39	30,788	2,915	3,825	63,216	6,099
1976 1st qtr	112,944	35,401	71,333	933	35	30,473	3,084	3,995	68,214	6,210
2nd "	121,603	36,247	78,811	1,093	78	31,433	3,430	3,721	75,303	6,545
3rd "	130,495	37,670	85,903	877	68	32,846	3,926	3,947	81,909	6,922

End of period	Total	Assets					
		Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972[b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr [b]	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd "[b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd "	103,625	9,617	2,509	26,231	4,963	3,273	50,040
4th "[b]	107,806	11,254	2,675	25,485	5,477	3,275	55,459
1976 1st qtr	112,944	11,966	2,648	25,461	5,596	3,184	58,951
2nd "	121,603	11,966	2,648	25,359	5,605	3,184	58,942
3rd "	130,495	11,406	2,793	25,533	5,889	3,529	63,794
		11,302	3,022	26,628	6,245	3,794	70,612
		11,908	3,388	27,290	6,888	3,985	77,036

[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		4,382		8,770		18,805	
3rd "	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
4th "[a]	329	20	213	-	149	11	4,040	727	7,590	1,860	19,029	161
4th "	450	23	275	-	199	16	3,859	764	7,725	1,981	19,204	170
1976 1st qtr	417	17	253	1	263	17	3,795	872	7,629	2,013	19,049	199
2nd "	423	55	358	-	312	23	3,879	1,114	8,104	2,078	19,450	238
3rd "	319	45	233	-	325	23	4,097	1,250	8,641	2,433	20,108	243

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	1,984	815	18,140	4,050	6,931	115
3rd "	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
4th "[a]	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
1976 1st qtr	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
2nd "	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
1976 1st qtr	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
2nd "	7,432	1,122	3,511	466	359	1,434	2,538	1,634	16,804	4,479	7,286	132
3rd "	7,901	1,236	3,636	492	371	1,660	2,562	1,766	17,405	4,980	7,323	142

[a] See additional notes.

Additional notes follow the tables

Table 6 / 3

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

£ millions

	Total	Liabilities									Non-deposit liabilities (net)
		Domestic deposits						Overseas deposits			
		Total		Public sector		UK private sector deposits		Sterling	Other currencies		
		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Sterling					
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	+13,460	+3,512		- 69		+2,615		+966	+727	+ 8,539	+682
1974 2nd qtr											
3rd "	+ 3,815	+ 749	+ 556	-112	-112	+ 454	+ 261	+407	+436	+ 2,253	+377
4th "	+ 1,331	+ 873	+ 974	+ 2	+ 2	+ 551	+ 652	+320	+299	- 74	+233
1975 1st qtr											
2nd ,,[b]	+ 476	- 639	+ 400	+ 30	+ 30	- 790	+ 249	+121	-186	+ 1,291	+ 10
3rd "	+ 2,460	+ 652	+ 264	+186	+186	+ 837	+ 449	-371	+111	+ 1,382	+315
4th ,,[b]	+ 4,121	+1,180	+1,209	-175	-175	+1,085	+1,114	+270	+ 6	+ 2,872	+ 63
1976 1st qtr											
2nd "	+ 1,224	- 289	+ 445	+ 4	+ 4	- 301	+ 433	+ 8	+170	+ 1,225	+118
3rd "	+ 3,514	+1,287	+1,164	+200	+200	+ 960	+ 837	+127	-274	+ 2,250	+251
3rd "	+ 2,944	+1,450	+1,624	-230	-230	+1,413	+1,587	+267	+226	+ 1,037	+231
Month ending											
1975 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]											
Feb. 18	+ 763	- 153	+ 289	+503	+183	- 426	+ 30	-230	+ 77	+ 721	+118
Mar. 17	+ 1,266	+ 196	+ 485	-224	- 83	+ 406	+ 554	+ 14	- 54	+1,092	+ 32
Apr. 21	+ 1,318	+ 217	+ 8	- 89	- 21	+ 222	- 55	+ 84	+ 45	+ 991	+ 65
May 19	+ 6	+ 499	+ 363	+205	- 6	+ 341	+ 416	- 47	- 62	- 500	+ 69
June 16	+ 753	- 10	+ 135	+ 93	+113	- 15	+ 110	- 88	-112	+ 837	+ 38
July 21	+ 1,911	+ 154	+ 144	-168	+ 65	+ 272	+ 29	+ 50	- 74	+1,851	- 20
Aug. 18	+ 1,514	+ 891	+ 750	+218	+ 9	+ 471	+ 539	+202	+151	- 73	+545
Sept. 15	+ 1,670	+ 545	+ 582	-176	- 84	+ 614	+ 559	+107	- 7	+1,136	- 4
Oct. 20	+ 657	+ 792	+ 836	- 43	+127	+ 659	+ 533	+176	+117	- 383	+131
	+ 1,897	+ 262	+ 314	+170	+ 18	+ 105	+ 309	- 13	-183	+2,121	-303

	Total	Assets									
		Lending to public sector					Lending to private sector			Lending to overseas sector	
		Sterling					Sterling		Other currencies		
		Total		Central government[c]	Other	Other currencies	Unadjusted	Seasonally adjusted	Sterling	Other currencies	
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	+13,460	- 370		+ 93	-463	+1,071	+3,734		+ 937	+289	+ 7,799
1974 2nd qtr											
3rd "	+ 3,815	- 426	- 606	- 249	-177	+ 216	+1,595	+1,365	+ 225	+ 45	+ 2,160
4th "	+ 1,331	+ 164	- 52	+ 220	- 56	+ 100	+ 703	+220	+ 148	+ 21	+ 195
1975 1st qtr											
2nd ,,[b]	+ 476	- 852	+ 138	-1,104	+252	+ 298	+ 124	+ 102	- 41	-124	+ 1,071
3rd "	+ 2,460	+1,584	+1,236	+1,289	+295	- 12	+ 260	+ 46	+ 239	+148	+ 241
4th ,,[b]	+ 4,121	+1,637	+1,642	+1,472	+165	- 746	- 485	+ 314	+ 2	+ 2,914	
4th ,,[b]	+ 3,332	+ 712	+ 65	+ 405	+307	- 3	- 24	- 49	+ 13	- 91	+ 2,725
1976 1st qtr											
2nd "	+ 1,224	- 560	+ 131	- 478	- 82	+ 17	+ 174	+ 127	- 23	+345	+ 1,271
3rd "	+ 3,514	- 104	- 208	+ 114	-218	+ 54	+1,095	+ 944	- 39	+265	+ 2,243
3rd "	+ 2,944	+ 606	+ 791	+ 469	+137	+ 156	+ 662	+ 911	+ 221	+191	+ 1,108
Month ending											
1975 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	- 23	+ 9	+ 8	- 363
1976 Jan. 21[b]											
Feb. 18	+ 763	- 132	+ 120	- 337	+205	- 3	+ 558	+ 55	+ 24	- 48	+ 364
Mar. 17	+ 1,266	+ 132	+ 401	+ 241	-109	- 3	- 93	- 32	- 7	+ 24	+ 1,213
Apr. 21	+ 1,318	- 21	- 176	+ 56	- 77	+ 9	- 103	- 123	+ 11	+209	+ 1,213
May 19	+ 6	- 53	- 178	- 221	+168	- 8	+ 444	+ 420	- 125	+230	- 482
June 16	+ 753	+ 67	+ 144	+ 183	-116	- 40	+ 24	+ 185	+ 21	- 27	+ 708
July 21	+ 1,911	- 136	- 303	- 41	- 95	+ 8	+ 34	+ 227	+ 130	+ 6	+ 1,869
Aug. 18	+ 1,514	- 279	- 34	- 248	- 31	+ 76	+1,437	+ 683	+ 1	+140	+ 139
Sept. 15	+ 1,670	+ 878	+ 706	+ 894	- 16	+ 89	- 365	- 13	- 67	- 9	+ 1,144
Oct. 20	+ 657	+ 529	+ 447	+ 360	+169	+ 7	+ 215	+ 480	+ 180	+ 66	- 340
	+ 1,897	- 793	- 642	- 992	+199	+ 11	+ 696	+ 647	+ 89	+ 49	+ 1,845

[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 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	+233		- 2	-2,188
Sept.	-1,541		- 496	+404		- 8	-1,641

Financial years	External and foreign currency transactions					Total external and foreign currency transactions	Total domestic sterling borrowing requirement
	Reserve changes, official financing, 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 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	-1,303
Sept.	-	+ 356	+ 36	- 212	-	+ 180	-1,461

[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 scheme.

Additional notes follow the tables

Table 7

Table 7 continued

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	National savings	Notes and coin	Tax reserve certificates	Tax deposit accounts	Domestic sterling borrowing (other than from banking sector)				Northern Ireland Government	Total	
					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 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	+137	+273	-1	-	+1	-4		+814	+152	+2	+1,374
Sept.	+147	+307	-1	-1	-	+1		+597	-78	+1	+973

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 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	-	+1,303
Sept.	+104	-170	-	-41	+569	+7	+469	+27	-8	-	+1,461

[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 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	-16	- 29	+ 371	+157	+268
Sept.	+ 36	- 25	+ 61	+ 597	+24	+ 29	-17	-132		+693	

[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 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	+ 120	+ 3	+152	- 159	- 222	+3	+ 60	+ 116
Sept.	+ 98	+ 76	+22	- 78	+ 569	+ 439	+2	+128	+ 589

[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										
+934	+846	+ 4	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	1971 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
- 41	- 37	-	- 4	+ 592	-261	- 358	+ 247	+ 34	+ 930	Sept.

[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 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	+137	+ 38	+ 26	+ 17	+15	+14	+ 5	- 1	+ 23
Sept.	+147	+ 44	+ 28	+ 19	+ 4	+15	+ 7	+ 6	+ 24

[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]
	£ millions			£	Per cent per annum	
Fridays						
1975 July 4	300	442	300	97.63½	9.4842	10
" 11	300	620	300	97.63½	9.4767	"
" 18	300	664	300	97.64	9.4493	"
" 25	300	670	300	97.39	10.4407	11
Aug. 1	350	998	350	97.40	10.4272	"
" 8	400	688	400	97.39	10.4751	"
" 15	350	809	350	97.40	10.4313	"
" 22	350	1,039	350	97.39½	10.4325	"
" 29	450	1,295	450	97.41	10.3805	"
Sept. 5	400	1,099	400	97.40	10.2675	"
" 12	300	606	300	97.42½	10.3218	"
" 19	300	846	300	97.30	10.3566	"
" 26	450	641	450	97.35½	10.4835	"
Oct. 3	450	698	450	97.13½	11.4470	12
" 10	200	529	200	97.15	11.3803	"
" 17	200	466	200	97.14½	11.4218	"
" 24	400	758	400	97.14	11.4618	"
" 31	450	1,035	450	97.15½	11.4103	"
Nov. 7	450	1,013	450	97.18	11.2896	"
" 14	400	988	400	97.23	11.0884	11¼
" 21	400	1,114	400	97.24½	11.0385	"
" 28	400	836	400	97.26	10.9880	11½
Dec. 5	400	893	400	97.26	10.9775	"
" 12	400	1,017	400	97.28	10.8931	"
" 19	300	840	300	97.31	10.7708	"
" 24[b]	300	814	300	97.34	10.6440	11¼
1976 Jan. 2	300	1,167	300	97.38	10.4923	11
" 9	200	911	200	97.43	10.2766	"
" 16	300	990	300	97.47	10.0645	10¾
" 23	400	1,470	400	97.54½	9.8351	10½
" 30	400	1,329	400	97.68	9.2987	10
Feb. 6	350	1,014	350	97.80½	8.7691	9½
" 13	350	1,014	350	97.79	8.8544	"
" 20	400	1,038	400	97.80	8.8010	"
" 27	500	1,374	500	97.84½	8.6161	9¾
Mar. 5	550	1,132	550	97.88	8.4817	9
" 12	550	779	550	97.88½	8.4821	"
" 19	400	905	400	97.88½	8.4624	"
" 26	550	1,075	550	97.90	8.4177	"
Apr. 2	550	725	550	97.88½	8.4800	"
" 9	300	449	300	97.88½	8.4819	"
" 15[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	"
" 10	600	847	600	96.88½	12.4799	13
" 17	500	1,224	500	96.89½	12.4488	"
" 24	600	1,396	600	96.92	12.3454	"
Oct. 1	400	600	400	96.91½	12.3748	"
" 8	400	846	400	96.40½	14.3807	15[a]
" 15	400	739	400	96.39	14.3822	"
" 22	500	1,080	500	96.40	14.4166	"
" 29	400	709	400	96.40	14.4337	"
Nov. 5	500	1,441	500	96.43	14.2942	"
" 12	500	1,259	500	96.44½	14.2544	"
" 19	300	1,031	300	96.50½	14.0028	14¾
" 26	500	1,161	500	96.50	14.0342	"
Dec. 3	400	1,092	400	96.50½	14.0175	"

[a] The rate is normally ½% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above and effective, for lending by the Bank, from the following working day. A special change, a rise to 15%, was made on 7 October 1976 and became effective, for lending by the Bank, the same 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 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	7,227	6,435	299	36	457	1,076	17	315	38	706	6,151
July	7,459	6,663	302	36	458	1,108	13	321	38	736	6,351
Aug.	7,547	6,744	308	37	458	1,149	30	333	41	745	6,398
Sept.	7,474	6,675	303	37	459	1,114	14	325	39	736	6,360
Oct.	7,446	6,644	303	37	462	1,092	13	321	41	717	6,354

Additional notes follow the tables

Table 11 / 1

Money stock: amounts outstanding(a)

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits	less 60% of transit items [b]	Money stock M ₁ [c]		UK private sector sterling time deposits [d]	UK public sector		UK residents' deposits in other currencies [d]	Money stock M ₃ [e]	
				Unadjusted	Seasonally adjusted		Sterling sight deposits	Sterling time deposits		Unadjusted	Seasonally adjusted
End-quarter series											
1971 2nd qtr	3,373	6,996	538	9,831	9,890	7,819		505	507	18,662	18,740
3rd „[b]	3,454	7,428	672	10,210	10,230	7,909		481	512	19,112	19,180
4th „	3,589	8,137	638	11,088	10,740	8,479		544	430	20,541	20,010
1972 1st qtr[b]	3,755	8,287	874	11,168	11,140	8,747		557	529	21,001	20,950
2nd „	3,755	8,341	871	11,225	11,190	9,099		558	529	21,411	21,360
3rd „	3,860	8,611	742	11,729	11,590	10,239		525	612	23,105	23,010
4th „	3,905	8,803	778	11,930	11,790	10,989		490	651	24,060	23,990
1973 1st qtr[b]	4,079	9,355	777	12,657	12,290	12,161		625	802	26,245	25,670
2nd „	4,170	9,109	946	12,333	12,250	13,171		635	999	27,138	27,320
3rd „	4,170	9,109	946	12,333	12,250	13,079		635	1,099	27,146	27,330
4th „	4,349	9,623	797	13,175	13,010	13,762		665	1,072	28,674	28,590
1974 1st qtr	4,301	9,401	820	12,882	12,540	16,203		603	1,320	31,008	30,830
2nd „	4,377	9,695	769	13,303	13,100	18,018		725	1,432	33,478	32,970
3rd „	4,574	9,201	1,003	12,772	12,650	18,660		733	1,773	33,938	34,140
4th „	4,767	9,234	826	13,175	13,030	18,904		621	2,180	34,880	34,810
1975 1st qtr	4,772	9,791	1,050	13,513	13,520	19,122		623	2,500	35,758	36,030
2nd „[b]	5,085	10,598	944	14,739	14,510	19,905		656	2,398	37,698	37,140
3rd „	5,448	10,474	1,187	14,735	14,810	19,482		686	2,519	37,422	37,810
4th „[b]	5,367	11,025	1,219	15,173	15,200	19,800		872	2,351	38,196	38,310
1976 1st qtr	5,371	11,683	1,152	15,902	15,930	19,043	734	145	2,359	38,183	38,300
2nd „	5,482	12,219	928	16,773	16,800	19,368	593	98	2,779	39,611	39,840
3rd „	5,903	12,598	1,006	17,495	17,270	19,182	792	132	2,954	40,555	40,030
4th „[b]	5,915	12,928	1,042	17,801	17,890	18,587	788	145	3,119	40,440	40,770
1976 2nd „	6,188	13,030	928	18,290	18,310	19,331	935	158	3,508	42,222	42,320
3rd „	6,495	13,782	1,045	19,232	19,260	20,109	662	215	3,994	44,212	44,440
Monthly series											
1973 Oct. 17	4,116	8,801	599	12,318	12,240	16,731		569	1,332	30,950	30,940
Nov. 21	4,194	8,976	696	12,474	12,490	16,898		679	1,372	31,423	31,290
Dec. 12	4,375	8,846	573	12,648	12,340	17,746		559	1,400	32,353	32,050
1974 Jan. 16	4,264	8,781	600	12,445	12,340	18,221		664	1,521	32,851	32,500
Feb. 20	4,281	8,493	636	12,138	12,460	18,525		765	1,667	33,095	33,280
Mar. 20	4,337	8,499	703	12,133	12,360	18,561		719	1,684	33,097	33,450
Apr. 17	4,450	8,908	722	12,636	12,480	18,232		696	1,669	33,233	33,510
May 15	4,439	8,658	623	12,474	12,450	18,415		670	1,744	33,303	33,850
June 19	4,504	8,698	677	12,525	12,350	18,448		677	1,888	33,538	33,860
July 17	4,657	8,779	664	12,772	12,580	18,990		695	2,370	34,827	34,730
Aug. 21	4,721	8,672	612	12,781	12,810	19,228		777	2,308	35,094	35,200
Sept. 18	4,739	8,680	621	12,798	12,820	19,343		647	2,314	35,102	35,180
Oct. 16	4,767	9,051	676	13,142	13,030	19,245		630	2,324	35,341	35,350
Nov. 20	4,899	9,194	791	13,302	13,270	19,552		752	2,262	35,868	35,760
Dec. 11	5,047	9,301	655	13,693	13,360	19,421		569	2,566	36,249	35,720
1975 Jan. 15	4,896	9,592	774	13,714	13,610	19,712		737	2,161	36,324	36,060
Feb. 19	4,968	9,196	716	13,448	13,780	19,817		774	2,176	36,215	36,470
Mar. 19	5,064	9,413	739	13,738	13,930	19,582		759	2,423	36,502	36,760
Apr. 16	5,123	9,845	703	14,265	14,070	19,653		683	2,070	36,671	36,850
May 21[b]	5,255	9,878	853	14,280	14,370	19,523		1,035	2,156	36,994	37,360
June 18	5,259	10,540	786	15,013	15,110	18,762	883	139	2,186	36,983	37,350
July 16	5,270	10,644	658	15,256	15,070	18,893	602	152	2,258	37,161	37,450
Aug. 20	5,465	10,866	708	15,623	15,400	19,205	637	145	2,214	37,824	37,720
Sept. 17	5,494	11,065	761	15,798	15,770	19,160	881	126	2,294	38,259	38,330
Oct. 15	5,460	11,110	578	15,992	16,000	19,309	552	153	2,458	38,464	38,540
Nov. 19	5,474	11,371	683	16,162	16,080	19,440	556	137	2,598	38,893	39,010
Dec. 10	5,522	11,269	701	16,090	16,080	19,357	741	134	2,532	38,854	38,780
1976 Jan. 21[b]	5,674	11,653	702	16,625	16,320	19,019	500	117	2,955	39,216	38,750
Feb. 18	5,538	11,270	797	16,011	16,270	19,057	963	166	2,717	38,914	39,140
Mar. 17	5,654	11,500	659	16,495	16,880	19,095	640	258	2,739	39,227	39,710
Apr. 21	5,749	11,794	697	16,846	17,020	19,061	643	174	2,943	39,667	39,920
May 19	5,905	12,484	981	17,408	17,360	18,996	855	148	3,032	40,439	40,450
June 16	5,898	12,272	835	17,335	17,350	19,047	954	140	2,993	40,469	40,680
July 21	6,009	12,114	718	17,405	17,170	19,360	756	156	3,101	40,778	40,910
Aug. 18	6,269	12,495	923	17,841	17,700	19,655	926	201	3,296	41,919	41,730
Sept. 15	6,261	12,612	730	18,143	18,040	19,959	744	208	3,405	42,459	42,420
Oct. 20	6,256	13,025	790	18,491	18,450	20,265	663	242	3,678	43,339	43,410

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

[b] See additional notes.

[c] M₁ equals columns 1+2-3. The interest-bearing sight deposit component of M₁ is shown in the additional notes.

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

[e] M₃ equals M₁ + columns 5+6+7+8.

Additional notes follow the tables

Table 11 / 2

Money stock: changes[a]

£ millions: percentages in italics

Changes in period	Notes and coin in circulation with public	UK private sector sterling sight deposits [b]	Money stock M ₁ [c]	Domestic deposits				Other currencies[d]		Money stock M ₃ [e] [f]	
	1	2	3	UK private sector time deposits[d]	Sterling		Transactions	Valuation changes [e]	9		
					UK public sector sight deposits	UK public sector time deposits					
				4	5	6	7	8			
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[e]	+463	+1,876	+2,339	- 126	+240		+ 50	+542	+3,045		
Quarters (unadjusted)											
1974 3rd qtr	+ 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	+ 318	+186		-371	+203	+ 774		
3rd "	+111	+ 760	+ 871	+ 325	-141	- 47	+283	+137	+1,428		
4th "[e]	+421	+ 303	+ 724	- 174	+199	+ 34	+135	+ 40	+ 958		
1976 1st qtr	+ 12	+ 294	+ 306	- 595	- 4	+ 13	+ 3	+162	- 115		
2nd "	+273	+ 216	+ 489	+ 744	+147	+ 13	+167	+222	+1,782		
3rd "	+307	+ 635	+ 942	+ 778	-273	+ 57	+253	+233	+1,990		
Quarters (seasonally adjusted)											
1974 3rd qtr	+241	+ 254	+ 495	+3.8	+ 398	+ 2	+320		+1,215	+3.5	
4th "	+241	+ 747	+ 988	+7.3	+ 188	+ 33	-102		+1,107	+3.1	
1975 1st qtr	+255	+ 54	+ 309	+2.1	+ 195	+ 30	+121		+ 655	+1.8	
2nd "[e]	+ 37	+ 347	+ 384	+2.6	+ 102	+186	-371	+203	+ 504	+1.3	
3rd "	+189	+ 685	+ 874	+5.5	+ 429	-141	+283	+137	+1,535	+4.0	
4th "[e]	+333	+ 129	+ 462	+2.8	- 680	+199	+135	+ 40	+ 190	+0.5	
1976 1st qtr	+128	+ 490	+ 618	+3.6	- 57	- 4	+ 13	+ 3	+ 735	+1.8	
2nd "	+163	+ 260	+ 423	+2.4	+ 577	+147	+ 13	+167	+1,549	+3.8	
3rd "	+265	+ 688	+ 953	+5.2	+ 899	-273	+ 57	+253	+2,122	+5.0	
Month ending (unadjusted)											
1975 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	-239	+ 1	- 288		
Feb. 18	+116	+ 368	+ 484	+ 38	-323	+ 92	+ 21	+ 1	+ 313		
Mar. 17	+ 95	+ 256	+ 351	- 34	+ 3	- 84	+ 76	+128	+ 440		
Apr. 21	+156	+ 406	+ 562	- 65	+212	- 26	- 28	+117	+ 772		
May 19	- 7	- 66	- 73	+ 51	+ 99	- 8	- 86	+ 47	+ 30		
June 16	+111	- 41	+ 70	+ 313	-198	+ 16	+ 64	+ 44	+ 309		
July 21	+260	+ 176	+ 436	+ 295	+170	+ 45	+205	- 10	+1,141		
Aug. 18	- 8	+ 310	+ 302	+ 304	-182	+ 7	+106	+ 3	+ 540		
Sept. 15	- 5	+ 353	+ 348	+ 306	- 81	+ 34	+180	+ 93	+ 880		
Oct. 20	- 15	- 381	- 396	+ 486	+166	- 12	+ 3	+179	+ 426		
Month ending (seasonally adjusted)											
1975 Oct. 15	+ 45	+ 28	+ 73	+0.5	+ 211	+ 54	- 16	+110	+ 30	+ 462	+1.2
Nov. 19	+ 48	- 41	+ 7	-	- 205	+ 29	- 3	- 81	+ 15	- 238	-0.6
Dec. 10	+ 8	+ 225	+ 233	+1.4	- 291	- 64	- 17	+ 98	+ 19	- 22	-
1976 Jan. 21[e]	+109	- 157	- 48	-0.3	+ 187	+143	+ 49	+ 67	+ 1	+ 399	+1.0
Feb. 18	+ 86	+ 534	+ 620	+3.8	+ 20	-182	+ 92	+ 21	+ 1	+ 572	+1.5
Mar. 17	+ 60	+ 80	+ 140	+0.8	- 135	+ 71	- 84	+ 76	+128	+ 196	+0.5
Apr. 21	+ 57	+ 283	+ 340	+2.0	+ 133	+ 1	- 26	- 28	+117	+ 537	+1.3
May 19	+ 56	- 64	- 8	-	+ 174	+119	- 8	- 86	+ 47	+ 238	+0.6
June 16	+ 58	- 232	- 174	-1.0	+ 261	+ 35	+ 16	+ 64	+ 44	+ 246	+0.6
July 21	+ 96	+ 449	+ 545	+3.2	+ 90	- 39	+ 45	+205	- 10	+ 836	+2.0
Aug. 18	+108	+ 230	+ 338	+1.9	+ 329	- 90	+ 7	+106	+ 3	+ 693	+1.7
Sept. 15	+ 66	+ 349	+ 415	+2.3	+ 184	+ 89	+ 34	+180	+ 93	+ 995	+2.3
Oct. 20	+ 45	- 378	- 333	-1.8	+ 687	+ 14	- 12	+ 3	+179	+ 538	+1.2

[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. The interest-bearing sight deposit component of M₁ is shown in the additional notes to Table 11.

[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

	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]			
Financial years											
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[g]	+ 584	+ 429	+ 22	-1,710	- 5	+3,142	+1,879	-1,091	-439	+2,811	+2,248
1972/73[g]	+1,984	+ 509	- 332	- 772	+226	+6,288	-1,427	+ 59	-802	+5,733	+7,283
1973/74	+2,187	+2,243	-1,331	-1,373	+193	+6,672	- 126	-1,320	-346	+6,799	+8,394
1974/75	+5,124	+2,807	-1,766	-2,395	-149	+3,264	-1,514	-1,261	-626	+3,484	+6,845
1975/76	+8,807	+1,818	- 219	-5,099	-263	+ 207	-1,206	- 680	-320	+3,045	+5,385
Quarters (unadjusted)											
1970 4th qtr	+ 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	- 191	- 335	- 41	+1,691	- 126	- 191	- 8	+2,334	+2,687
4th "	+ 994	+ 588	- 219	- 357	+204	+2,274	- 130	- 601	-281	+2,472	+3,334
1974 1st qtr	- 603	+ 532	- 594	- 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	+ 728	- 460	- 483	- 54	+ 851	- 336	- 9	-233	+ 878	+1,457
4th "	+2,278	+ 679	- 512	+ 412	- 24	+ 510	- 787	- 610	- 6	+1,940	+3,531
1975 1st qtr	+ 985	+ 516	- 54	-1,690	+268	+ 83	- 216	- 158	- 10	- 276	- 41
2nd ,,[g]	+2,361	+ 748	- 240	- 553	-259	+ 499	- 566	-1,104	-112	+ 774	+2,614
3rd "	+2,288	+ 206	+ 127	-1,232	+ 4	- 432	+ 355	+ 38	+ 74	+1,428	+ 858
4th ,,[g]	+2,753	+ 645	- 77	-1,856	- 11	- 11	- 324	+ 165	-326	+ 958	+1,322
1976 1st qtr	+1,405	+ 219	- 29	-1,458	+ 3	+ 151	- 671	+ 221	+ 44	- 115	+ 591
2nd "	+2,188	+ 777	- 244	-1,101	+ 6	+1,056	-1,403	+ 532	- 29	+1,782	+2,912
3rd "	+1,641		+543	- 666	+ 8	+ 883	- 457	+ 36	+ 2	+1,990	+2,575
Quarters (seasonally adjusted)[h]											
1970 4th qtr	- 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]	+ 577	+ 77	- 154	- 136	+226	+1,464	+ 33	- 40	-342	+1,705	+1,755
2nd "	+ 863	+ 212	- 311	- 534	- 88	+1,163	+ 289	- 395	+ 84	+1,283	+1,320
3rd "	+ 331	+ 865	- 183	- 344	- 41	+2,115	- 124	- 292	- 77	+2,250	+2,771
4th "	+ 570	+ 684	- 238	- 386	+204	+2,252	- 92	- 684	-150	+2,160	+2,936
1974 1st qtr	+ 531	+ 483	- 601	- 115	+118	+1,267	- 202	+ 60	-327	+1,214	+1,593
2nd "	+ 787	+ 862	- 726	- 635	-339	+1,590	- 210	- 446	-198	+ 685	+1,459
3rd "	+ 928	+ 675	- 451	- 483	- 54	+1,398	- 326	- 111	-361	+1,215	+2,014
4th "	+1,290	+ 803	- 528	+ 378	- 24	+ 416	- 751	- 681	+204	+1,107	+2,523
1975 1st qtr	+1,881	+ 486	- 63	-1,652	+268	+ 61	- 229	+ 46	-143	+ 655	+ 832
2nd ,,[g]	+2,185	+ 719	- 229	- 554	-259	+ 285	- 601	-1,000	- 42	+ 504	+2,205
3rd "	+2,406	+ 147	+ 140	-1,230	+ 4	- 171	+ 364	- 147	+ 22	+1,535	+1,193
4th ,,[g]	+1,915	+ 763	- 92	-1,895	- 11	- 36	- 285	+ 42	-211	+ 190	+ 523
1976 1st qtr	+2,134	+ 283	- 39	-1,418	+ 3	+ 104	- 687	+ 404	- 49	+ 735	+1,367
2nd "	+1,987	+ 792	- 233	-1,103	+ 6	+ 905	-1,440	+ 604	+ 31	+1,549	+2,584
3rd "	+1,791		+524	- 665	+ 8	+1,132	- 446	- 112	-110	+2,122	+2,956

[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.

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

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 4th qtr	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
3rd "	65	18,903	14,016	8,239	5,777	618	1,057	35	325	2,851
1974 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
Aug.	21	5,423	4,009	2,742	1,267	134	310	9	94	866
Sept.	22	7,440	5,539	3,039	2,500	379	366	19	117	1,019
Oct.	21	8,176	6,462	4,404	2,058	245	380	15	89	985
Number of transactions: thousands										
1974 4th qtr	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
3rd "	65	1,015	179	69	110	6	21	4	85	718
1974 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
Aug.	21	331	59	25	34	2	7	1	26	236
Sept.	22	334	61	23	38	3	7	2	28	232
Oct.	21	355	69	28	41	3	8	1	24	249

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

Additional notes follow the tables

Table 13
Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

	Total	Official holders	Banks in United Kingdom[a]	Discount market[b]	Other financial institutions							Other holders (residual)
					Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts		
Up to 5-year stocks												
Turnover[d]												
1971	22,062	4,432	1,830	.. ..	2,188	617	546	865	97	63	.. ..
1972	15,699	2,204	1,625	6,495	1,664	529	425	544	60	106	3,711	
1973	20,736	3,363	2,000	7,602	2,194	972	520	544	74	84	5,577	
1974	20,061	2,788	2,590	5,663	3,649	1,625	1,014	728	54	229	5,371	
1975	41,218	7,090	4,034	9,577	9,469	3,832	3,837	1,277	155	368	11,048	
1971 2nd qtr	4,574	1,242	385	2,227	440	127	113	154	35	11	280	
3rd "	6,301	1,233	515	2,454	564	115	101	304	19	25	1,535	
4th "	6,319	760	445	2,712	540	133	96	274	24	13	1,862	
1972 1st qtr	4,909	437	325	2,121	383	105	124	112	20	22	1,643	
2nd "	5,142	911	570	2,032	561	176	132	201	18	34	1,068	
3rd "	3,130	429	355	1,413	363	141	81	95	11	35	570	
4th "	2,518	427	375	929	357	107	88	136	11	15	430	
1973 1st qtr	4,757	838	445	1,748	515	159	94	234	16	12	1,211	
2nd "	7,117	1,126	385	2,873	656	235	208	143	39	31	2,077	
3rd "	4,120	658	495	1,610	560	313	111	105	11	20	797	
4th "	4,742	741	675	1,371	463	265	107	62	8	21	1,492	
1974 1st qtr	3,424	408	505	1,399	430	263	110	25	4	28	682	
2nd "	7,304	1,125	900	2,254	1,154	597	282	215	14	46	1,871	
3rd "	5,179	710	795	1,171	933	334	290	207	17	86	1,570	
4th "	4,154	545	390	839	1,132	431	332	281	19	69	2,248	
1975 1st qtr	14,770	2,546	1,065	3,634	3,434	1,343	1,389	501	74	127	4,091	
2nd "	9,329	1,466	931	1,464	2,686	1,125	1,222	206	23	110	2,782	
3rd "	7,759	1,397	767	2,000	1,409	592	506	211	40	60	2,186	
4th "	9,360	1,681	1,271	2,479	1,962	793	720	359	18	72	1,967	
1976 1st qtr	16,742	1,650	3,026	4,895	4,066	1,363	1,432	945	197	129	3,105	
2nd "	9,682	1,059	1,121	2,402	2,349	790	824	533	149	53	2,751	
Holdings at end-March[e]												
1971	6,274	1,640	894	253	942	68	79	673	101	21	2,545	
1972	7,387	1,436	1,964	410	986	104	81	654	125	22	2,591	
1973	6,923	1,675	1,429	135	1,124	126	104	741	133	20	2,360	
1974	7,347	1,534	1,577	39	1,335	197	131	827	148	32	2,862	
1975	11,499	2,491	1,632	30	2,666	643	565	1,224	141	93	4,680	
1976	13,753	2,864	2,053	65	3,430	808	386	1,930	249	57	5,341	
Over 5-year stocks												
Turnover[d]												
1971	25,394	5,454	880	.. ..	7,971	3,662	3,048	626	280	355	.. ..
1972	17,124	2,508	700	742	4,342	4,342	1,986	405	240	274	5,927	
1973	14,490	2,862	930	453	7,198	5,085	1,698	92	114	209	3,047	
1974	18,203	3,287	645	97	9,106	6,296	2,382	173	43	212	5,068	
1975	26,028	5,473	801	258	12,837	6,780	5,287	196	72	502	6,659	
1971 2nd qtr	4,911	1,133	180	457	1,593	691	642	104	69	87	1,548	
3rd "	6,579	1,397	225	462	2,057	946	790	207	58	56	2,438	
4th "	6,112	986	230	650	1,917	846	676	203	93	99	2,329	
1972 1st qtr	6,572	784	285	427	2,305	1,243	729	149	82	102	2,771	
2nd "	4,353	496	240	186	1,913	1,040	527	179	87	80	1,518	
3rd "	3,245	536	65	41	1,651	1,101	400	69	29	52	952	
4th "	2,954	692	110	88	1,378	958	330	8	42	40	686	
1973 1st qtr	3,452	741	155	122	1,637	1,016	493	21	42	65	797	
2nd "	3,850	983	290	89	1,737	1,182	419	44	40	52	751	
3rd "	2,991	455	200	193	1,668	1,299	307	15	8	39	475	
4th "	4,197	683	285	49	2,156	1,588	479	12	24	53	1,024	
1974 1st qtr	4,336	822	100	25	2,411	1,922	453	2	3	31	978	
2nd "	5,516	1,083	215	49	2,329	1,469	735	46	24	55	1,840	
3rd "	4,429	733	220	20	2,198	1,417	582	102	13	84	1,258	
4th "	3,922	649	110	3	2,168	1,488	612	23	3	42	992	
1975 1st qtr	6,499	1,013	140	44	3,200	1,820	1,212	34	22	112	2,102	
2nd "	4,960	1,237	147	14	2,460	1,287	1,035	32	18	88	1,102	
3rd "	6,370	1,015	254	54	3,543	1,697	1,605	53	8	180	3,104	
4th "	8,199	2,208	277	146	3,676	2,017	1,435	77	24	123	1,892	
1976 1st qtr	10,564	1,632	495	219	5,324	2,769	2,276	88	18	173	2,894	
2nd "	7,119	1,625	243	68	3,552	1,744	1,633	22	45	108	1,631	
Holdings at end-March[e]												
1971	16,793	4,278	898	126	5,648	3,391	1,322	356	481	98	5,843	
1972	17,955	4,348	592	47	6,793	3,852	1,452	744	655	90	6,175	
1973	20,146	6,001	449	24	6,901	4,045	1,423	530	840	63	6,771	
1974	20,309	4,854	429	3	7,401	4,308	1,634	502	880	77	7,622	
1975	19,226	4,380	331	3	7,673	4,672	1,605	427	881	88	6,839	
1976	21,827	3,568	249	4	10,188	6,054	2,637	447	855	195	7,818	

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

[b] See additional notes to Table 5.

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

[d] See footnote [a] to Table 12.

[e] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1976', which appears in this issue.

Additional notes follow the tables

Table 13

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 2nd qtr	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
3rd „	934.3	548.3	21.3	237.0	290.1	61.8	8.3	68.2	150.3	1.3	386.0	—	134.3	59.9	191.9
1975 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
Sept.	328.2	114.7	—	90.0	24.7	—	4.9	15.2	3.3	1.3	213.5	—	89.1	59.9	64.5
Oct.	290.9	112.1	13.1	68.1	30.9	—	4.1	0.7	26.0	—	178.8	—	47.4	—	131.4
Nov.	269.3	130.0	7.4	75.9	46.6	—	0.5	1.0	45.1	—	139.3	—	60.0	—	79.3

[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	1,370.4	29.3	-37.3	-35.2	-0.6	-10.9	9.4
1975 2nd qtr	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
3rd „	501.8	331.1	170.7	174.6	7.7	-11.6	196.9	-16.3	203.1	10.1	-26.2	-5.6	-0.2	-20.1	-0.3
1975 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	79.8	—	-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	173.2	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	126.4	92.5	124.3	3.1	-34.9	96.3	-28.4	124.6	0.1	-3.8	-3.6	-0.2	—	—
Sept.	114.7	102.5	12.2	4.8	3.4	4.0	19.9	4.4	5.5	10.0	-7.7	-1.8	—	-5.0	-0.9
Oct.	112.1	95.2	16.9	26.1	2.1	-11.3	29.6	13.3	16.3	—	-12.7	-12.7	—	—	—
Nov.	129.9	110.9	19.0	45.1	0.5	-26.6	19.5	-19.6	39.1	—	-0.5	—	—	-0.5	—

[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 2nd qtr	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
3rd "	213.2	174.0	7.7	31.5	84.1	77.4	-3.8	7.7	—	2.8	129.1	98.9	8.7	21.5
1975 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.	124.7	124.3	3.1	-2.7	69.5	67.4	-0.8	3.0	—	-0.1	55.2	53.9	3.1	-1.8
Sept.	15.5	4.8	3.4	7.3	10.7	10.0	-0.2	—	—	0.9	4.8	4.8	4.4	-4.4
Oct.	16.3	26.1	2.1	-11.9	11.8	—	-0.2	12.0	—	—	4.5	14.1	2.1	-11.7
Nov.	39.1	45.1	0.5	-6.5	40.7	—	-0.1	45.1	—	-4.3	-1.6	—	0.5	-2.1

Industrial and commercial continued

	Total	By industry										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Manufacturing industries													
		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 2nd qtr	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
3rd "	129.1	61.6	9.9	1.0	—	10.4	-0.2	4.0	-1.0	36.2	1.3	9.0	14.9	0.3	43.3
1975 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.	55.2	47.7	12.4	—	—	-0.5	—	—	—	36.4	-0.6	3.6	3.6	0.4	-0.1
Sept.	4.8	0.2	0.7	—	—	-0.7	—	0.5	—	—	-0.3	5.9	—	0.3	-1.6
Oct.	4.5	-1.7	-2.2	-0.1	0.3	-0.3	2.1	1.5	-0.5	-0.1	-2.4	2.8	-0.4	-2.8	6.6
Nov.	-1.6	-2.1	-0.2	-0.5	—	-0.3	—	—	—	-0.7	-0.4	0.5	—	—	—

[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	14	15	30	10	18	2	10	11	29	—	—	—	4	4	—	
2nd „	16	16	14	10	3	—	12	12	11	1	1	—	3	3	2	
3rd „	13	14	62	57	5	—	7	7	41	—	—	—	6	7	21	

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 (30)	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 (15)	5 (1)	— (—)	18 (5)	3 (2)	— (—)	3 (7)
2nd „	14 (16)	4 (4)	— (1)	— (—)	— (—)	— (—)	9 (11)
3rd „	62 (14)	— (—)	— (—)	38 (3)	— (—)	— (—)	24 (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		
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year		
Current assets												
Cash and balances with UK banks	114.9	- 56.1	- 34.7	- 63.8	- 1.1	-155.7	- 6.5	- 7.4	13.3	379.3	228.9	
Short-term assets in other UK financial institutions	4.9	3.5	- 6.4	- 2.1	8.6	3.6	- 6.1	6.6	1.1	61.5	55.8	
UK Treasury bills	2.7	- 1.6	0.5	4.0	2.5	5.4	2.0	0.2	16.1	2.0	7.9	
UK local authority bills and temporary money	- 5.0	- 1.2	- 19.4	- 12.9	- 11.2	- 44.7	- 0.9	- 4.7	- 1.2	69.7	24.0	
Other short-term assets in the United Kingdom	- 20.6	17.3	- 14.7	- 6.7	2.0	- 2.1	- 7.3	1.5	- 11.4	45.2	41.5	
Short-term assets overseas	13.2	- 40.0	- 15.3	- 12.8	- 4.5	- 72.6	- 7.3	2.5	6.1	112.4	37.9	
Current liabilities												
UK bank overdrafts and advances	33.3	4.6	- 5.3	- 0.2	0.7	- 0.2	- 1.4	- 1.7	- 0.6	- 33.2	- 33.4	
Other short-term borrowing in the United Kingdom	15.2	- 32.3	17.4	8.2	- 0.8	- 7.5	3.7	0.6	4.2	- 22.3	- 27.2	
Short-term borrowing overseas	0.1	- 4.8	- 4.4	4.3	- 2.2	- 7.1	- 5.3	2.2	0.3	- 3.8	- 12.9	
Net current assets	158.4	-110.5	- 82.3	- 82.1	- 6.0	-280.9	- 29.0	- 0.1	27.8	610.7	322.6	
Investments in the United Kingdom												
Government stocks*	25.3	32.4	- 27.7	47.2	23.7	75.6	2.4	- 10.1	- 16.9	82.2	160.9	
Local authority listed securities*	2.5	- 6.9	- 3.3	- 2.0	- 1.3	- 13.5	0.3	- 0.2	- 0.5	25.2	11.3	
Company securities, listed:												
Loan capital	- 6.6	- 1.2	0.8	6.7	- 1.0	5.3	6.9	- 2.1	6.3	53.9	76.6	
Preference	- 2.1	2.5	- 1.9	- 0.2	- 0.5	- 0.1	- 2.2	- 1.7	- 1.1	36.8	46.6	
Ordinary and deferred	-113.3	1.3	87.0	17.6	- 2.0	103.9	38.8	19.6	- 1.3	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	1.6	17.3	23.5	
Preference	- 0.6	- 0.2	0.2	0.2	-	0.2	- 0.2	- 0.1	- 0.1	7.8	8.4	
Ordinary and deferred	0.1	1.9	6.7	3.4	4.0	16.0	- 20.1	3.6	0.4	171.2	184.2	
Other	24.0	- 5.5[a]	2.3	3.2	- 3.8	- 3.8	- 0.7	5.7	- 1.4	85.7	80.1	
Total investments in the United Kingdom†	- 66.2	25.7	67.1	77.1	19.8	189.7	24.6	12.1	- 13.1	1,628.5	3,215.4	
Investments overseas												
Government, provincial and municipal loans	17.3	- 1.8	- 1.8	- 3.7	- 7.4	- 14.7	- 0.6	- 0.5	0.9	23.5	7.4	
Company securities:												
Loan capital	- 3.1	- 0.7	2.6	1.1	0.2	3.2	0.8	1.8	1.6	40.9	65.9	
Preference	- 0.7	0.6	0.4	0.5	0.3	1.8	- 0.1	- 2.2	- 0.7	21.0	15.7	
Ordinary and deferred	-312.1	43.0	22.6	- 3.9	0.3	62.0	27.1	- 16.4	- 23.7	1,385.2	2,038.5	
Other	4.6	2.0	0.3	- 0.1	- 0.5	1.7	- 0.8	2.0	2.3	29.4	37.4	
Total investment overseas‡	-294.0	43.2	24.0	- 6.0	- 7.1	54.1	26.3	- 15.4	- 19.6	1,500.0[b]	2,164.9[c]	
Total assets	-201.9	- 41.6	8.8	- 11.0	6.7	- 37.1	21.9	- 3.4	- 4.9	3,739.2	5,702.9	
*Maturity classification of UK government stocks and local authority listed securities:												
Up to 5 years	21.0	14.6	- 18.0	- 7.6	- 11.3	- 22.3	5.0	- 6.5	- 12.7	77.1	56.2	
Over 5 and up to 10 years	16.1	- 4.4	- 8.7	3.0	6.8	- 3.3	- 3.3	- 1.1	0.6	21.9	12.1	
Over 10 and up to 15 years	- 7.2	11.1	- 7.6	0.5	9.8	13.8	- 0.3	0.3	- 1.1	19.1	44.2	
Over 15 years	- 1.5	4.5	3.0	47.5	17.0	72.0	1.3	- 2.1	- 2.8	8.4	113.5	
Undated	- 0.6	- 0.2	0.2	1.8	0.1	1.9	-	- 0.9	- 1.3	1.0	8.0	
Total	27.7	25.6	- 31.0	45.2	22.4	62.2	2.7	- 10.3	- 17.4	127.5	234.1	
†Investments in the United Kingdom:												
Companies' listed ordinary and deferred securities:												
Purchases	350.4	131.3	197.0	111.7	113.9	553.9	152.3	112.1	80.1			
Sales	463.7	130.1	110.0	94.1	115.9	450.1	113.6	92.5	81.4			
Total investments:												
Purchases	668.8	243.2	285.3	252.5	210.4	991.4	306.1	175.6	121.5			
Sales	735.0	217.6	218.2	175.4	190.6	801.8	281.5	163.5	134.6			
‡Investments overseas:												
Purchases	333.1	142.4	128.8	76.3	91.9	439.4	146.3	81.3	72.3			
Sales	627.3	99.2	104.8	82.3	98.9	385.2	120.0	96.7	91.9			

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

[b] Of which, in the United States, £837.8 million; Canada, £149.0 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
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets											
Cash and balances with UK banks	24.4	- 19.9	- 16.6	5.0	11.8	- 19.7	16.4	36.3	22.1	288.4	253.0
Short-term assets in other UK financial institutions	6.8	- 17.9	0.3	0.9	0.3	- 16.4	-	0.5	0.6	18.7	2.9
UK Treasury bills	-	-	-	0.2	- 0.2	-	-	-	-	-	-
UK local authority bills and temporary money	24.0	- 28.4	- 20.0	- 1.3	- 5.7	- 55.4	- 8.5	6.0	4.3	76.8	21.8
Other short-term assets in the United Kingdom	- 13.8	13.4	- 7.7	2.5	3.0	11.2	1.3	- 0.9	5.8	14.8	25.1
Short-term assets overseas	- 4.8	- 19.6	- 7.5	- 0.8	-	- 27.9	1.7	1.2	8.2	37.1	10.4
Current liabilities											
UK bank overdrafts and advances	3.6	- 3.2	- 2.5	- 1.0	- 3.4	- 10.1	- 5.5	- 3.8	- 2.3	- 21.2	- 29.3
Other short-term borrowing in the United Kingdom	15.8	- 31.3	19.7	4.5	- 2.4	- 9.5	- 0.1	2.9	0.6	- 13.1	- 23.4
Short-term borrowing overseas	- 1.0	- 3.7	- 2.8	3.6	- 2.9	- 5.8	- 4.3	- 0.8	- 0.2	- 4.9	- 9.9
Net current assets	54.7	- 110.4	- 37.0	13.5	0.6	- 133.3	1.0	41.2	39.2	396.6	250.5
Investments in the United Kingdom											
Government stocks*	16.7	15.2	- 13.3	0.5	0.7	3.1	- 4.2	- 4.8	- 0.5	22.0	26.9
Local authority securities*	5.5	0.4	- 0.6	-	0.6	0.4	- 0.6	-	0.9	3.7	3.4
Company securities:											
Loan capital	- 7.8	- 0.1	- 0.7	0.3	- 0.2	- 0.7	1.5	1.7	1.1	11.3	17.8
Preference	3.8	5.0	1.6	3.5	2.6	12.7	2.5	3.3	2.1	23.9	38.9
Ordinary and deferred	7.0	106.6	90.5	16.2	22.1	235.4	36.2	6.3	- 9.3	704.1	1,803.0
Total investments in the United Kingdom†	25.3	127.2	77.6	20.6	25.8	251.2	35.4	6.5	- 5.5	765.0	1,890.1
Investments overseas											
Government, provincial and municipal loans	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	- 0.7	5.0	5.8
Preference	- 0.1	-	0.1	-	-	0.1	0.1	-	-	0.6	0.1
Ordinary and deferred	- 46.9	38.6	29.7	8.1	17.0	93.4	12.0	- 4.5	- 0.8	237.2	392.1
Total investments overseas‡	- 46.1	37.5	30.5	6.8	17.8	92.6	12.7	- 5.7	- 1.6	245.2[b]	399.2[c]
Total assets	33.9	54.3	71.1	40.9	44.3	210.6	49.1	42.0	32.1	1,406.8	2,539.8
*Maturity classification of UK government stocks and local authority securities:											
Up to 5 years	13.4	4.2	- 6.2	- 0.7	0.8	- 1.9	- 4.2	- 2.6	2.0	13.5	10.5
Over 5 and up to 10 years	6.8	10.0	- 8.2	- 3.9	- 1.7	- 3.8	- 1.7	- 0.8	0.7	13.0	7.1
Over 10 and up to 15 years	3.1	1.8	- 2.0	- 5.5	0.2	- 5.5	-	- 1.5	- 0.6	1.4	3.3
Over 15 years	- 0.7	0.2	1.9	9.6	2.0	13.7	0.5	-	1.8	0.8	11.0
Undated	- 0.4	- 0.5	0.8	1.0	-	1.3	0.7	0.1	0.1	0.1	1.7
Total	22.3	15.7	- 13.9	0.5	1.3	3.6	- 4.8	- 4.8	0.4	28.9	33.6
†Investments in the United Kingdom:											
Companies' ordinary and deferred securities:											
Purchases	454.7	275.6	304.4	193.3	194.9	968.2	245.4	179.4	131.6		
Sales	447.7	168.9	213.8	177.1	172.8	732.6	209.1	173.1	140.9		
Total investments:											
Purchases	553.9	340.9	337.7	238.1	229.8	1,146.5	289.4	203.0	151.9		
Sales	528.6	213.8	260.1	217.5	204.0	895.4	254.0	196.5	157.4		
‡Investments overseas:											
Purchases	136.7	81.5	72.6	45.7	61.0	260.8	83.6	46.7	55.8		
Sales	183.0	44.0	42.1	38.9	43.2	168.2	70.9	52.3	57.4		
Net sales of units	84.5	54.0	58.0	37.7	40.4	190.1	53.0	52.5	31.2		

[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 "	21.9	21.6	0.3	22.2	-11.1	1.4	0.5	30.6	0.8
3rd "	15.4	14.8	0.5	18.0	1.1	-2.3	-0.9	18.4	1.7
Cumulative sales and transactions									
Mar. 1966									
to									
Sept. 1976	434.2	416.8	17.4	449.5	78.8	6.2	-1.9	351.4	15.0

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	- 773	+1,012	-208	+1,591	8,396	6,774	+1,622	- 712
1974	15,899	21,119	-5,220	- 860	+1,365	-363	+1,755	10,169	8,272	+1,897	-3,323
1975	18,768	21,972	-3,204	-1,008	+1,607	-545	+1,494	11,047	9,499	+1,548	-1,656
1974 3rd qtr	4,223	5,465	-1,242	- 204	+ 351	- 92	+ 431	2,527	2,041	+ 486	- 756
4th "	4,187	5,522	-1,335	- 231	+ 344	-102	+ 425	2,640	2,204	+ 436	- 899
1975 1st qtr	4,531	5,383	- 852	- 199	+ 386	-125	+ 341	2,661	2,258	+ 403	- 449
2nd "	4,479	5,160	- 681	- 244	+ 386	-127	+ 309	2,705	2,381	+ 324	- 357
3rd "	4,632	5,621	- 989	- 257	+ 431	-151	+ 411	2,792	2,358	+ 434	- 555
4th "	5,126	5,808	- 682	- 308	+ 404	-142	+ 433	2,889	2,502	+ 387	- 295
1976 1st qtr	5,419	5,897	- 478	- 339	+ 503	-145	+ 426	3,057	2,612	+ 445	- 33
2nd "	5,992	6,996	-1,004	- 363	+ 559	-172	+ 447	3,524	2,783	+ 471	- 533
3rd "	6,121	7,327	-1,206	- 358	+ 643	-181	+ 465	3,477	2,908	+ 569	- 637

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	+2,238	-1,169	+270	-569	-124	+1,534	+148	+162	-809	- 38	+1,617
1975	-288	+ 45	+1,795	-1,383	+250	- 15	+ 7	- 622	+550	+234	-636	+401	+ 337
1974 3rd qtr	- 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	+ 351	- 376	+ 25	-108	+ 6	+ 222	+ 19	- 47	- 63	+103	+ 125
2nd "	- 39	+ 2	+ 241	- 573	+ 90	+684	- 7	+ 296	+286	- 64	-122	- 75	+ 127
3rd "	- 26	- 52	+ 680	- 93	+105	-119	- 67	- 313	+ 1	+198	- 58	+104	+ 360
4th "	-150	+ 29	+ 523	- 341	+ 30	-472	+ 75	- 235	+244	+147	-393	+269	- 275
1976 1st qtr	- 36	+ 25	+ 766	- 531	+ 45	+111	- 10	- 76	+ 9	+ 35	-278	-329	- 269
2nd "	- 26	+ 14	+ 335	- 421	+ 35	+109	+ 1	- 906	- 13	+138	-291	-237	-1,262
3rd "	- 7	+ 67	+ 398	- 364	+ 25	-206	- 26	- 329	+209	+ 85	-150	-109	- 407

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	- 712	-59	- 39	+ 21	- 789	-	-	-	-	-	+ 999	- 210	+ 789
1974	-3,323	-75	+1,617	+109	-1,672	-	-	-	-	+644	+1,107	- 79	+1,672
1975	-1,656	-	+ 337	-160	-1,479	-	-	-	-	+423	+ 387	+ 669	+1,479
1974 3rd qtr	- 806	-40	+ 513	+327	- 6	-	-	-	-	-	+ 189	- 183	+ 6
4th "	- 792	- 6	- 101	- 98	- 997	-	-	-	-	+644	+ 177	+ 176	+ 997
1975 1st qtr	- 668	-	+ 125	+211	- 332	-	-	-	-	+423	+ 45	- 136	+ 332
2nd "	- 333	-	+ 127	-375	- 581	-	-	-	-	-	+ 162	+ 419	+ 581
3rd "	- 540	-	+ 360	- 30	- 210	-	-	-	-	-	+ 43	+ 167	+ 210
4th "	- 115	-	- 275	+ 34	- 356	-	-	-	-	-	+ 137	+ 219	+ 356
1976 1st qtr	- 261	-	- 269	-112	- 642	-	-	+573	-	-	+ 277	- 208	+ 642
2nd "	- 481	-	-1,262	-181	-1,924	-	-	+437	+ 581	-	+ 582	+ 324	+1,924
3rd "	- 508	-	- 407	+ 67	- 848	-	-	-	+ 309	-	+ 492	+ 47	+ 848

[a] Figures as published in the article 'United Kingdom balance of payments in the third quarter of 1976' in *Economic Trends*, December 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	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 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	
	July 21	2,976	1,122	1,854	946	175	733	
	Aug. 18	2,933	1,075	1,858	986	158	714	
	Sept. 15	2,716	1,082	1,634	912	121	601	
	Sept. 30	2,756	1,108	1,648	849	142	657	
	European Economic Community	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 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	
July 21		117	27	90	52		38	
Aug. 18		119	27	92	29		63	
Sept. 15		158	26	132	30		102	
Sept. 30		200	27	173	97		76	
Oil-exporting countries[b]		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 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	
	July 21	1,768	711	1,057	755		302	
	Aug. 18	1,716	696	1,020	793		227	
	Sept. 15	1,537	706	831	734		97	
	Sept. 30	1,541	714	827	626		201	
	Other countries	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 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	
July 21		706	262	444	251		193	
Aug. 18		718	254	464	268		196	
Sept. 15		640	252	388	201		187	
Sept. 30		638	251	387	211		176	
International organisations other than the International Monetary Fund		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 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	
	July 21	385	122	263	63		200	
	Aug. 18	380	98	282	54		228	
	Sept. 15	381	98	283	68		215	
	Sept. 30	377	116	261	57		204	

[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	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 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
	July 21	3,303	3,290	—	13
	Aug. 18	3,368	3,339	—	29
	Sept. 15	3,438	3,407	—	31
	Sept. 30	3,433	3,400	—	33
	European Economic Community	1975 Mar. 31	493	493	—
June 30		704	703	—	1
Sept. 30		703	701	—	2
Dec. 31		774	752	—	22
1976 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
July 21		857	848	—	9
Aug. 18		946	920	—	26
Sept. 15		979	950	—	29
Sept. 30		896	866	—	30
Oil-exporting countries[a]		1975 Mar. 31	324	324	—
	June 30	367	367	—	—
	Sept. 30	408	408	—	—
	Dec. 31	466	466	—	—
	1976 Mar. 31	474	474	—	—
	Apr. 21	498	497	—	1
	May 19	441	440	—	1
	June 16	443	442	—	1
	June 30	444	444	—	—
	July 21	454	454	—	—
	Aug. 18	467	466	—	1
	Sept. 15	464	464	—	—
	Sept. 30	448	448	—	—
	Other countries	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 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
July 21		1,992	1,988	—	4
Aug. 18		1,955	1,953	—	2
Sept. 15		1,995	1,993	—	2
Sept. 30		2,089	2,086	—	3

[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

UK claims					Net position (net liabilities -)												
US dollars				Other currencies					Total	US dollars			Other currencies				
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which			Total	Total	of which on United States	Total	of which			
							Deutsche-mark	Swiss francs						Deutsche-mark	Swiss francs		
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	1975 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		
41,899	15,210	57,109	3,389	9,481	3,460	12,941	7,200	3,801	-5,717	-5,092	-2,817	-625	173	277	June 30		
41,572	15,248	56,820	3,409	9,525	3,414	12,939	7,057	3,877	-5,877	-5,121	-2,228	-756	67	320	July 21		
42,594	15,338	57,932	3,918	9,642	3,456	13,098	7,170	3,891	-5,872	-5,242	-1,940	-630	123	379	Aug. 18		
45,514	16,692	62,206	3,769	10,638	3,674	14,312	7,863	4,187	-6,009	-5,348	-2,470	-661	42	502	Sept. 30		

Other Western Europe														
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
2,148	56	3,057	120	886	5	40	10	63	10	513	446	3	3	UK liabilities
1,690	56	3,183	116	1,033	5	28	16	92	17	533	402	5	3	1975 Dec. 31
1,058	70	3,722	160	1,074	4	34	14	96	12	531	451	4	6	1976 Mar. 31
1,048	64	3,591	136	1,164	15	40	19	89	12	559	456	3	4	June 30
1,025	61	3,853	133	1,211	4	43	19	136	17	573	491	9	4	July 21
1,209	72	3,878	190	1,272	5	50	21	107	20	695	497	9	5	Aug. 18
2,141	960	1,674	437	423	56	-	42	211	475	425	372	13	32	Sept. 30
2,100	1,027	1,704	441	436	58	-	46	233	525	434	311	14	39	UK liabilities
2,259	1,111	1,893	448	485	71	-	39	251	593	479	312	15	39	1975 Dec. 31
2,278	1,094	1,888	456	505	72	1	37	271	592	486	323	14	38	1976 Mar. 31
2,171	1,077	1,883	434	501	72	-	37	292	605	486	343	14	39	June 30
2,406	1,134	2,079	453	506	79	2	40	289	644	505	358	14	41	July 21
														Aug. 18
														Sept. 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	
29	-	63	4	50	3	67	-	81	2	44	-	422	1	UK liabilities
38	-	85	4	54	3	95	-	43	-	34	-	375	1	1975 Dec. 31
61	-	113	4	92	14	86	1	81	-	73	-	488	1	1976 Mar. 31
76	-	111	4	89	6	94	-	107	-	57	-	482	2	June 30
68	-	74	4	95	9	99	-	89	-	46	-	445	5	July 21
56	-	119	5	88	13	105	-	85	-	52	-	484	2	Aug. 18
291	8	49	1	461	51	290	27	631	67	145	3	900	46	Sept. 30
313	11	95	1	572	42	374	29	714	79	174	4	1,045	55	UK liabilities
372	11	109	3	624	56	416	31	794	100	196	5	1,242	71	1975 Dec. 31
374	7	122	2	633	53	443	31	789	109	194	5	1,246	70	1976 Mar. 31
370	13	135	2	703	70	434	33	789	111	189	6	1,240	67	June 30
401	12	147	3	691	66	477	39	833	114	204	6	1,349	68	July 21
														Aug. 18
														Sept. 30

Other Western Europe										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
304	61	13	1	3	9	1	23	1,130	27	UK liabilities
295	63	10	3	20	9	2	26	885	31	1975 Dec. 31
293	71	9	3	7	9	5	26	1,123	34	1976 Mar. 31
210	70	10	3	10	9	9	27	1,147	34	June 30
286	75	9	2	16	9	7	28	1,109	30	July 21
244	93	8	4	7	10	7	31	1,090	30	Aug. 18
266	978	5	23	45	160	3	-	2	98	Sept. 30
319	1,140	9	22	47	165	4	1	8	108	UK liabilities
356	1,274	8	22	52	180	4	3	19	185	1975 Dec. 31
370	1,275	5	22	51	178	3	2	13	134	1976 Mar. 31
377	1,314	5	23	49	174	3	2	11	137	June 30
438	1,482	6	29	54	183	3	2	17	157	July 21
										Aug. 18
										Sept. 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 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
June 30	10,583	1,422	363	33	12	26	144	7	304	9	—	—	3	—
July 21	11,601	1,511	355	41	19	28	106	6	331	3	—	—	4	—
Aug. 18	11,804	1,455	367	41	15	45	99	5	354	6	—	—	4	—
Sept. 30	12,000	1,812	394	46	7	49	93	7	461	2	—	—	3	—
UK claims														
1975 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
June 30	1,120	293	105	32	7	27	1	—	154	198	3	34	2	27
July 21	1,190	302	100	30	8	28	1	—	153	201	3	34	1	28
Aug. 18	1,201	306	96	31	7	28	3	—	157	198	3	33	1	29
Sept. 30	1,536	338	110	37	7	29	2	—	162	214	4	37	1	35

Countries engaged in 'off-shore' banking

	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 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
June 30	3,738	105	186	880	953	42	1,278	441	674	141	1	388	43	111
July 21	3,428	108	227	890	915	57	1,212	434	666	136	1	424	80	93
Aug. 18	3,453	123	232	842	909	82	1,241	433	664	139	1	433	45	94
Sept. 30	3,679	124	376	739	938	60	1,377	497	684	154	2	513	45	138
UK claims														
1975 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
June 30	6,621	65	8	142	1,495	59	1,462	223	58	15	8	980	41	161
July 21	6,612	64	8	124	1,427	72	1,468	222	45	11	8	976	38	156
Aug. 18	7,173	55	10	129	1,375	41	1,475	218	43	10	5	997	37	151
Sept. 30	6,872	59	20	140	1,327	51	1,466	254	48	12	7	1,100	47	159

Far East

	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 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	155	6	271	4	87	25
June 30	221	14	12	—	205	54	25	10	130	5	396	15	122	25
July 21	219	22	13	—	208	30	32	11	98	5	405	12	111	25
Aug. 18	222	26	13	—	211	22	50	11	124	5	408	19	100	27
Sept. 30	238	72	8	—	226	23	60	12	131	7	447	18	148	31
UK claims														
1975 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
June 30	2	4	1	—	1	54	52	182	132	75	47	82	2	47
July 21	—	9	1	—	2	43	52	196	136	74	52	82	2	47
Aug. 18	—	5	1	—	1	39	52	201	139	73	42	82	2	47
Sept. 30	—	6	1	—	2	48	49	219	142	86	90	87	2	64

Additional notes follow the tables

Africa							
Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Others	Banks	Other	Banks	Other
32	17	1	16	—	3	11	2
32	18	3	47	5	3	3	3
44	22	6	29	3	5	3	5
61	22	5	36	2	4	3	3
73	21	7	34	1	4	3	3
95	22	6	40	2	3	4	3
9	21	4	25	1	122	42	71
5	17	4	19	1	76	50	84
6	20	4	14	5	80	30	87
7	20	4	17	3	87	30	82
8	18	3	13	1	83	54	87
7	17	3	8	2	84	63	90

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

July 21
Aug. 18
Sept. 30

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

July 21
Aug. 18
Sept. 30

Caribbean Area													
New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
2	—	167	582	621	31	16	1	52	1	25	2	114	1
4	5	239	679	639	54	10	1	44	—	18	2	114	1
6	5	278	740	714	45	17	1	32	—	17	2	128	1
7	3	267	725	731	47	11	1	24	—	19	2	142	1
6	3	282	758	753	65	6	1	14	1	17	3	130	1
6	1	285	868	712	60	4	1	38	1	13	2	120	1
16	3	743	647	1,719	23	—	—	184	6	12	31	—	12
3	3	709	720	2,011	37	—	—	187	7	4	34	—	9
3	3	685	880	2,537	38	—	—	214	5	16	32	—	7
3	3	674	868	2,603	24	—	—	203	5	10	32	—	7
3	3	779	864	2,862	22	—	—	224	6	8	31	—	7
3	4	751	860	3,166	24	—	—	249	11	6	33	—	8

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

July 21
Aug. 18
Sept. 30

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

July 21
Aug. 18
Sept. 30

Other countries													
Philippines		Sri Lanka		Thailand		Australia		Japan		New Zealand		South Africa	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
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
297	35	4	3	453	6	19	11	2,156	33	16	53	8	44
278	33	1	1	446	9	19	11	1,971	43	15	34	12	32
284	47	6	1	416	6	29	9	2,052	35	8	66	15	28
277	48	1	1	445	7	23	34	2,365	32	16	58	19	36
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
130	65	—	1	35	42	156	391	9,303	369	26	285	126	1,115
131	64	—	—	39	41	160	372	9,379	391	28	282	130	1,121
111	67	2	13	52	40	153	385	9,227	398	28	289	131	1,173
101	74	—	—	49	22	174	393	10,278	404	36	311	193	1,287

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

July 21
Aug. 18
Sept. 30

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

July 21
Aug. 18
Sept. 30

Other countries *continued*

Other	
Banks	Other
1,660	346
1,559	351
1,870	366
2,075	377
1,868	447
2,304	500
673	182
583	188
560	193
580	245
641	260
631	348

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

July 21
Aug. 18
Sept. 30

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

July 21
Aug. 18
Sept. 30

Table 22

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

1 Summary

\$ millions

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
Liabilities									
Less than 8 days	6,306	6,343	6,565	17,183	17,884	18,078	2,759	2,528	2,817
8 days to less than 1 month	5,633	5,817	6,201	12,676	12,541	13,513	4,269	4,374	4,744
1 month to less than 3 months	9,198	9,395	9,792	19,123	17,480	18,362	8,710	8,509	9,459
3 months to less than 6 months	7,151	6,931	6,926	12,001	11,760	11,782	4,721	5,514	4,328
6 months to less than 1 year	3,272	3,403	3,274	3,721	4,882	4,333	1,198	1,391	1,386
1 year to less than 3 years	1,996	2,092	1,994	2,212	2,542	2,738	844	1,059	1,310
3 years and over	1,031	917	829	1,170	841	702	2,036	2,021	1,964
Total	34,587	34,898	35,581	68,086	67,930	69,508	24,537	25,396	26,008
Claims									
Less than 8 days [a]	4,712	5,081	4,513	13,271	13,746	14,519	4,105	3,784	3,746
	<i>6,039</i>	<i>6,310</i>	<i>5,767</i>	<i>14,240</i>	<i>14,455</i>	<i>15,260</i>	<i>4,132</i>	<i>3,804</i>	<i>3,763</i>
8 days to less than 1 month	3,860	3,957	4,629	9,259	9,624	10,432	3,367	3,643	3,671
1 month to less than 3 months	6,283	6,148	6,615	18,476	16,881	16,015	7,103	6,799	7,860
3 months to less than 6 months	4,438	4,499	4,346	11,681	11,359	11,741	3,484	4,194	3,639
6 months to less than 1 year	2,699	2,726	2,827	4,090	4,707	4,636	833	1,153	1,057
1 year to less than 3 years	4,700	4,946	4,725	3,976	4,259	4,918	1,062	1,262	1,417
3 years and over	8,197	7,913	8,348	7,166	7,265	7,115	4,481	4,456	4,458
Total	34,889	35,270	36,003	67,919	67,841	69,376	24,435	25,291	25,848
Net position (liabilities -/claims +)									
Less than 8 days [a]	- 1,594	- 1,262	- 2,052	- 3,912	- 4,138	- 3,559	+ 1,346	+ 1,256	+ 929
	<i>- 267</i>	<i>- 33</i>	<i>- 798</i>	<i>- 2,943</i>	<i>- 3,429</i>	<i>- 2,818</i>	<i>+ 1,373</i>	<i>+ 1,276</i>	<i>+ 946</i>
8 days to less than 1 month	- 1,773	- 1,860	- 1,572	- 3,417	- 2,917	- 3,081	- 902	- 731	- 1,073
1 month to less than 3 months	- 2,915	- 3,247	- 3,177	- 647	- 599	- 2,347	- 1,607	- 1,710	- 1,599
3 months to less than 6 months	- 2,713	- 2,432	- 2,580	- 320	- 401	- 41	- 1,237	- 1,320	- 689
6 months to less than 1 year	- 573	- 677	- 447	+ 369	- 175	+ 303	- 365	- 238	- 329
1 year to less than 3 years	+ 2,704	+ 2,854	+ 2,731	+ 1,764	+ 1,717	+ 2,180	+ 218	+ 203	+ 107
3 years and over	+ 7,166	+ 6,996	+ 7,519	+ 5,996	+ 6,424	+ 6,413	+ 2,445	+ 2,435	+ 2,494
Total	+ 302	+ 372	+ 422	- 167	- 89	- 132	- 102	- 105	- 160

2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
UK inter-bank market									
Less than 8 days [a]	+ 340	+ 289	+ 346	- 704	- 980	- 306	- 407	- 362	- 650
	<i>+ 1,667</i>	<i>+ 1,518</i>	<i>+ 1,600</i>	<i>+ 266</i>	<i>- 271</i>	<i>+ 435</i>	<i>- 381</i>	<i>- 342</i>	<i>- 633</i>
8 days to less than 1 month	+ 18	+ 257	+ 218	- 16	+ 421	+ 24	- 869	- 934	- 1,022
1 month to less than 3 months	+ 9	- 336	+ 240	+ 1,379	+ 1,458	+ 984	- 1,783	- 1,611	- 1,465
3 months to less than 6 months	- 657	- 603	- 709	+ 1,293	+ 1,476	+ 1,338	- 739	- 804	- 570
6 months to less than 1 year	- 236	- 319	- 411	+ 420	+ 391	+ 402	- 318	- 244	- 161
1 year to less than 3 years	- 74	- 29	- 20	- 9	+ 10	+ 100	- 164	- 220	- 252
3 years and over	- 143	- 201	- 208	+ 111	+ 111	+ 98	+ 12	+ 6	- 13
Total	- 743	- 942	- 544	+ 2,474	+ 2,887	+ 2,640	- 4,268	- 4,169	- 4,133
Other UK residents									
Less than 8 days	- 647	- 770	- 919	- 741	- 988	- 806	+ 28	+ 20	+ 29
8 days to less than 1 month	- 310	- 161	- 225	- 364	- 282	- 381	+ 70	+ 55	+ 57
1 month to less than 3 months	+ 175	+ 62	- 25	+ 448	+ 270	+ 128	+ 272	+ 252	+ 235
3 months to less than 6 months	+ 180	+ 254	+ 175	+ 133	+ 137	+ 159	+ 153	+ 91	+ 147
6 months to less than 1 year	+ 361	+ 440	+ 516	+ 235	+ 377	+ 347	+ 15	+ 8	+ 11
1 year to less than 3 years	+ 1,512	+ 1,483	+ 1,353	+ 904	+ 895	+ 975	+ 123	+ 141	+ 140
3 years and over	+ 3,267	+ 3,163	+ 3,386	+ 2,462	+ 2,433	+ 2,267	+ 431	+ 424	+ 388
Total	+ 4,538	+ 4,471	+ 4,261	+ 3,077	+ 2,842	+ 2,689	+ 1,092	+ 991	+ 1,007
Banks abroad									
Less than 8 days	- 409	+ 177	- 529	- 1,490	- 1,097	- 1,244	+ 1,793	+ 1,696	+ 1,621
8 days to less than 1 month	- 1,095	- 1,506	- 1,081	- 2,752	- 2,368	- 1,775	+ 125	+ 231	- 103
1 month to less than 3 months	- 2,685	- 2,892	- 3,071	- 2,374	- 1,297	- 2,635	- 174	- 418	- 444
3 months to less than 6 months	- 2,402	- 2,143	- 2,026	- 1,331	- 1,831	- 1,227	- 662	- 727	- 398
6 months to less than 1 year	- 1,058	- 1,094	- 857	- 633	- 942	- 558	- 110	- 48	- 225
1 year to less than 3 years	- 404	- 493	- 454	- 546	- 666	- 630	+ 18	+ 79	+ 2
3 years and over	+ 679	+ 770	+ 972	+ 180	+ 363	+ 483	+ 226	+ 251	+ 433
Total	- 7,374	- 7,181	- 7,046	- 8,946	- 7,838	- 7,586	+ 1,216	+ 1,064	+ 886
Other non-residents									
Less than 8 days	- 878	- 958	- 950	- 977	- 1,073	- 1,203	- 68	- 98	- 71
8 days to less than 1 month	- 386	- 450	- 484	- 285	- 688	- 949	- 228	- 83	- 5
1 month to less than 3 months	- 414	- 81	- 321	- 100	- 1,030	- 824	+ 78	+ 67	+ 75
3 months to less than 6 months	+ 166	+ 60	- 20	- 415	- 183	- 311	+ 11	+ 120	+ 132
6 months to less than 1 year	+ 360	+ 296	+ 305	+ 347	- 1	+ 112	+ 48	+ 46	+ 46
1 year to less than 3 years	+ 1,670	+ 1,893	+ 1,852	+ 1,415	+ 1,478	+ 1,735	+ 241	+ 203	+ 217
3 years and over	+ 3,363	+ 3,264	+ 3,369	+ 3,243	+ 3,517	+ 3,565	+ 1,776	+ 1,754	+ 1,686
Total	+ 3,881	+ 4,024	+ 3,751	+ 3,228	+ 2,020	+ 2,125	+ 1,858	+ 2,009	+ 2,080

[a] 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		
1976			1976			1976		
18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
7,655	8,380	8,543	1,413	1,820	1,817	35,316	36,955	37,820
7,127	6,667	7,186	1,923	1,981	2,021	31,628	31,380	33,665
12,397	10,929	12,428	3,164	3,185	3,354	52,592	49,498	53,395
8,004	8,071	8,650	2,278	2,287	2,702	34,155	34,563	34,388
3,331	4,091	4,262	621	738	719	12,143	14,505	13,974
1,335	1,349	1,575	225	208	269	6,612	7,250	7,886
1,066	1,042	1,006	52	89	46	5,355	4,910	4,547
40,915	40,529	43,650	9,676	10,308	10,928	177,801	179,061	185,675
5,040	5,150	6,103	921	1,293	1,227	28,049	29,054	30,108
6,344	6,370	7,281	1,241	1,614	1,606	31,996	32,553	33,677
6,400	6,257	6,446	1,154	1,117	1,132	24,040	24,598	26,310
10,569	9,956	11,025	1,597	1,800	1,874	44,028	41,584	43,389
7,128	6,946	7,465	1,187	1,202	1,421	27,918	28,200	28,612
3,390	3,880	4,030	651	610	761	11,663	13,076	13,311
2,798	2,651	3,028	1,553	1,804	1,887	14,089	14,922	15,975
5,479	5,571	5,406	2,915	2,802	2,965	28,238	28,007	28,292
40,804	40,411	43,503	9,978	10,628	11,267	178,025	179,441	185,997
- 2,615	- 3,230	- 2,440	- 492	- 527	- 590	- 7,267	- 7,901	- 7,712
- 1,311	- 2,010	- 1,262	- 172	- 206	- 211	- 3,320	- 4,402	- 4,143
- 727	- 410	- 740	- 769	- 864	- 889	- 7,588	- 6,782	- 7,355
- 1,828	- 973	- 1,403	- 1,567	- 1,385	- 1,480	- 8,564	- 7,914	- 10,006
- 876	- 1,125	- 1,185	- 1,091	- 1,085	- 1,281	- 6,237	- 6,363	- 5,776
+ 59	+ 211	+ 232	+ 30	+ 128	+ 42	+ 480	+ 1,429	+ 663
+ 1,463	+ 1,302	+ 1,453	+ 1,328	+ 1,596	+ 1,618	+ 7,477	+ 7,672	+ 8,089
+ 4,413	+ 4,529	+ 4,400	+ 2,863	+ 2,713	+ 2,919	+ 22,883	+ 23,097	+ 23,745
- 111	- 118	- 147	+ 302	+ 320	+ 339	+ 224	+ 380	+ 322

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[a]
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[a]

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		
1976			1976			1976		
18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
+ 990	+ 717	+ 814	- 5	+ 72	+ 116	+ 214	- 264	+ 320
+ 2,293	+ 1,937	+ 1,992	+ 315	+ 393	+ 495	+ 4,160	+ 3,235	+ 3,889
+ 993	+ 1,029	+ 1,093	- 301	- 339	- 297	- 175	+ 434	+ 16
+ 1,218	+ 1,035	+ 922	- 906	- 789	- 764	- 83	- 243	- 83
+ 253	+ 599	+ 383	- 625	- 701	- 769	- 475	- 33	- 327
+ 352	+ 41	+ 223	- 161	- 241	- 204	+ 57	- 372	- 151
+ 129	+ 49	- 61	- 63	- 29	- 41	- 181	- 219	- 274
+ 77	+ 67	- 34	+ 26	+ 11	+ 9	+ 83	- 6	- 148
+ 4,012	+ 3,537	+ 3,340	- 2,035	- 2,016	- 1,950	- 560	- 703	- 647
- 279	- 220	- 249	- 14	- 21	- 22	- 1,653	- 1,979	- 1,967
- 106	- 53	- 124	- 24	- 25	- 9	- 734	- 466	- 682
+ 375	+ 443	+ 398	- 3	+ 2	+ 5	+ 1,267	+ 1,029	+ 741
+ 486	+ 342	+ 370	+ 15	+ 27	+ 18	+ 967	+ 851	+ 869
+ 307	+ 372	+ 464	+ 47	+ 41	+ 35	+ 965	+ 1,238	+ 1,373
+ 362	+ 358	+ 415	+ 150	+ 160	+ 177	+ 3,051	+ 3,037	+ 3,060
+ 894	+ 892	+ 875	+ 450	+ 436	+ 457	+ 7,504	+ 7,348	+ 7,373
+ 2,039	+ 2,134	+ 2,149	+ 621	+ 620	+ 661	+ 11,367	+ 11,058	+ 10,767
- 2,480	- 3,049	- 2,229	- 412	- 509	- 568	- 2,998	- 2,782	- 2,949
- 1,393	- 1,161	- 1,306	- 566	- 681	- 711	- 5,681	- 5,485	- 4,976
- 3,589	- 2,392	- 2,691	- 1,030	- 869	- 1,013	- 9,852	- 7,868	- 9,854
- 1,818	- 2,286	- 2,047	- 797	- 720	- 878	- 7,010	- 7,707	- 6,576
- 420	- 717	- 935	- 171	- 210	- 147	- 2,392	- 3,011	- 2,722
+ 322	+ 280	+ 336	+ 214	+ 256	+ 241	- 396	- 544	- 505
+ 1,005	+ 1,261	+ 1,160	+ 394	+ 357	+ 421	+ 2,484	+ 3,002	+ 3,469
- 8,373	- 8,064	- 7,712	- 2,368	- 2,376	- 2,655	- 25,845	- 24,395	- 24,113
- 846	- 678	- 776	- 61	- 69	- 116	- 2,830	- 2,876	- 3,116
- 221	- 225	- 403	+ 122	+ 181	+ 128	- 998	- 1,265	- 1,713
+ 168	- 59	- 32	+ 372	+ 271	+ 292	+ 104	- 832	- 810
+ 203	+ 220	+ 109	+ 316	+ 309	+ 348	+ 281	+ 526	+ 258
- 180	+ 93	+ 16	+ 315	+ 282	+ 358	+ 890	+ 716	+ 837
+ 650	+ 615	+ 763	+ 1,027	+ 1,209	+ 1,241	+ 5,003	+ 5,398	+ 5,808
+ 2,437	+ 2,309	+ 2,399	+ 1,993	+ 1,909	+ 2,032	+ 12,812	+ 12,753	+ 13,051
+ 2,211	+ 2,275	+ 2,076	+ 4,084	+ 4,092	+ 4,283	+ 15,262	+ 14,420	+ 14,315

UK inter-bank market
Less than 8 days[a]

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

3 Sectoral analysis of liabilities and claims

\$ millions

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
Liabilities to									
UK inter-bank market:									
Less than 8 days	1,226	1,215	1,176	3,146	3,060	2,514	727	594	845
8 days to less than 1 month	1,527	1,447	1,537	2,745	2,456	2,465	1,201	1,492	1,592
1 month to less than 3 months	2,689	2,913	2,649	4,017	3,341	3,247	2,702	2,695	2,827
3 months to less than 6 months	2,346	2,144	2,189	2,473	2,397	2,531	1,348	1,419	1,315
6 months to less than 1 year	970	1,106	1,169	725	994	863	418	448	317
1 year to less than 3 years	757	745	637	411	434	478	205	252	289
3 years and over	325	335	317	157	88	86	28	33	47
Total	9,840	9,905	9,674	13,674	12,770	12,184	6,629	6,933	7,232
Other UK residents:									
Less than 8 days	946	1,020	1,091	924	1,221	1,080	53	44	22
8 days to less than 1 month	505	332	371	561	513	548	14	33	52
1 month to less than 3 months	240	203	331	342	243	353	33	34	68
3 months to less than 6 months	98	116	123	131	90	199	5	17	7
6 months to less than 1 year	49	28	40	28	42	67	3	3	1
1 year to less than 3 years	32	30	33	54	56	65	9	13	21
3 years and over	99	101	94	18	16	20	1	2	4
Total	1,969	1,830	2,083	2,058	2,181	2,332	118	146	175
Banks abroad:									
Less than 8 days	2,776	2,583	2,888	11,647	12,106	12,902	1,844	1,730	1,812
8 days to less than 1 month	2,752	3,186	3,391	8,329	8,104	8,979	2,672	2,630	2,916
1 month to less than 3 months	5,085	5,300	5,705	12,940	11,544	12,457	5,687	5,435	6,128
3 months to less than 6 months	4,084	3,992	3,956	7,902	7,954	7,616	3,143	3,874	2,861
6 months to less than 1 year	1,943	1,934	1,713	2,533	3,182	2,798	726	879	1,015
1 year to less than 3 years	1,031	1,157	1,193	1,542	1,791	1,941	561	678	875
3 years and over	491	368	310	900	650	513	1,995	1,971	1,887
Total	18,162	18,520	19,156	45,793	45,331	47,206	16,628	17,197	17,494
Other non-residents:									
Less than 8 days	1,358	1,525	1,410	1,466	1,497	1,582	135	160	138
8 days to less than 1 month	849	852	902	1,041	1,468	1,521	382	219	184
1 month to less than 3 months	1,184	979	1,107	1,824	2,352	2,305	288	345	436
3 months to less than 6 months	623	679	658	1,495	1,319	1,436	225	204	145
6 months to less than 1 year	310	335	352	435	664	605	51	61	53
1 year to less than 3 years	176	160	131	205	261	254	69	116	125
3 years and over	116	113	108	95	87	83	12	15	26
Total	4,616	4,643	4,668	6,561	7,648	7,786	1,162	1,120	1,107
Claims on									
UK inter-bank market:									
Less than 8 days [a]	1,566	1,504	1,522	2,442	2,080	2,208	320	232	195
	<i>2,893</i>	<i>2,733</i>	<i>2,776</i>	<i>3,411</i>	<i>2,789</i>	<i>2,945</i>	<i>347</i>	<i>252</i>	<i>211</i>
8 days to less than 1 month	1,545	1,704	1,755	2,729	2,877	2,489	332	558	570
1 month to less than 3 months	2,698	2,577	2,889	5,396	4,799	4,231	919	1,084	1,362
3 months to less than 6 months	1,689	1,541	1,480	3,766	3,873	3,869	609	615	745
6 months to less than 1 year	734	787	758	1,145	1,385	1,265	100	204	156
1 year to less than 3 years	683	716	617	402	444	578	41	32	37
3 years and over	182	134	109	268	199	184	40	39	34
Total	9,097	8,963	9,130	16,148	15,657	14,824	2,361	2,764	3,099
Other UK residents:									
Less than 8 days	299	250	172	183	233	274	81	64	51
8 days to less than 1 month	195	171	146	197	231	167	84	88	109
1 month to less than 3 months	415	265	306	790	513	481	305	286	303
3 months to less than 6 months	278	370	298	264	227	358	158	108	154
6 months to less than 1 year	410	468	556	263	419	414	18	11	12
1 year to less than 3 years	1,544	1,513	1,386	958	951	1,040	132	154	161
3 years and over	3,366	3,264	3,480	2,480	2,449	2,287	432	426	392
Total	6,507	6,301	6,344	5,135	5,023	5,021	1,210	1,137	1,182
Banks abroad:									
Less than 8 days	2,367	2,760	2,359	10,157	11,009	11,658	3,637	3,426	3,433
8 days to less than 1 month	1,657	1,680	2,310	5,577	5,736	7,204	2,797	2,861	2,813
1 month to less than 3 months	2,400	2,408	2,634	10,566	10,247	9,822	5,513	5,017	5,684
3 months to less than 6 months	1,682	1,849	1,930	6,571	6,123	6,389	2,481	3,147	2,463
6 months to less than 1 year	885	840	856	1,900	2,240	2,240	616	831	790
1 year to less than 3 years	627	664	739	996	1,125	1,311	579	757	877
3 years and over	1,170	1,138	1,282	1,080	1,013	996	2,221	2,222	2,320
Total	10,788	11,339	12,110	36,847	37,493	39,620	17,844	18,261	18,380
Other non-residents:									
Less than 8 days	480	567	460	489	424	379	67	62	67
8 days to less than 1 month	463	402	418	756	780	572	154	136	179
1 month to less than 3 months	770	898	786	1,724	1,322	1,481	366	412	511
3 months to less than 6 months	789	739	638	1,080	1,136	1,125	236	324	277
6 months to less than 1 year	670	631	657	782	663	717	99	107	99
1 year to less than 3 years	1,846	2,053	1,983	1,620	1,739	1,989	310	319	342
3 years and over	3,479	3,377	3,477	3,338	3,604	3,648	1,788	1,769	1,712
Total	8,497	8,667	8,419	9,789	9,668	9,911	3,020	3,129	3,187

[a] 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		
1976			1976			1976		
18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.	18 Feb.	19 May	18 Aug.
1,012	1,194	1,155	391	451	389	6,502	6,514	6,079
1,596	1,319	1,441	699	734	755	7,768	7,448	7,790
3,236	2,656	3,077	1,403	1,410	1,443	14,047	13,015	13,243
2,167	2,071	2,291	949	1,005	1,164	9,283	9,036	9,490
817	1,061	969	264	318	310	3,194	3,927	3,628
202	221	330	90	75	71	1,665	1,727	1,805
168	199	303	5	6	11	683	661	764
9,198	8,721	9,566	3,801	3,999	4,143	43,142	42,328	42,799
412	399	405	17	29	37	2,352	2,713	2,635
306	330	377	46	33	18	1,432	1,241	1,366
339	173	258	19	22	18	973	675	1,028
71	92	95	8	5	7	313	320	431
16	40	52	2	-	1	98	113	161
7	6	10	1	2	3	103	107	132
4	6	7	-	-	-	122	125	125
1,155	1,046	1,204	93	91	84	5,393	5,294	5,878
5,151	5,778	5,886	849	1,143	1,180	22,267	23,340	24,668
4,448	4,155	4,352	1,077	1,112	1,160	19,278	19,187	20,798
7,812	6,959	7,771	1,677	1,602	1,767	33,201	30,840	33,828
5,049	5,116	5,401	1,254	1,206	1,425	21,432	22,142	21,259
2,023	2,576	2,638	342	355	369	7,567	8,926	8,533
957	940	1,063	120	122	188	4,211	4,688	5,260
716	610	464	43	77	33	4,145	3,676	3,207
26,156	26,134	27,575	5,362	5,617	6,122	112,101	112,799	117,553
1,080	1,009	1,097	156	197	211	4,195	4,388	4,438
777	863	1,016	101	102	88	3,150	3,504	3,711
1,010	1,141	1,322	65	151	126	4,371	4,968	5,296
717	792	863	67	71	106	3,127	3,065	3,208
475	414	603	13	65	39	1,284	1,539	1,652
169	182	172	14	9	7	633	728	689
178	227	232	4	6	2	405	448	451
4,406	4,628	5,305	420	601	579	17,165	18,640	19,445
2,002	1,911	1,969	386	523	505	6,716	6,250	6,399
3,306	3,131	3,145	706	844	883	10,663	9,749	9,960
2,589	2,348	2,534	398	395	458	7,593	7,882	7,806
4,454	3,691	3,999	497	621	679	13,964	12,772	13,160
2,420	2,670	2,674	324	304	395	8,808	9,003	9,163
1,169	1,102	1,192	103	77	106	3,251	3,555	3,477
331	270	269	27	46	30	1,484	1,508	1,531
245	266	269	31	17	20	766	655	616
13,210	12,258	12,906	1,766	1,983	2,193	42,582	41,625	42,152
133	179	156	3	8	15	699	734	668
200	277	253	22	8	9	698	775	684
714	616	656	16	24	23	2,240	1,704	1,769
557	434	465	23	32	25	1,280	1,171	1,300
323	412	516	49	41	36	1,063	1,351	1,534
369	364	425	151	162	180	3,154	3,144	3,192
898	898	882	450	436	457	7,626	7,473	7,498
3,194	3,180	3,353	714	711	745	16,760	16,352	16,645
2,671	2,729	3,657	437	634	612	19,269	20,558	21,719
3,055	2,994	3,046	511	431	449	13,597	13,702	15,822
4,223	4,567	5,080	647	733	754	23,349	22,972	23,974
3,231	2,830	3,354	457	486	547	14,422	14,435	14,683
1,603	1,859	1,703	171	145	222	5,175	5,915	5,811
1,279	1,220	1,399	334	378	429	3,815	4,144	4,755
1,721	1,871	1,624	437	434	454	6,629	6,678	6,676
17,783	18,070	19,863	2,994	3,241	3,467	86,256	88,404	93,440
234	331	321	95	128	95	1,365	1,512	1,322
556	638	613	223	283	216	2,152	2,239	1,998
1,178	1,082	1,290	437	422	418	4,475	4,136	4,486
920	1,012	972	383	380	454	3,408	3,591	3,466
295	507	619	328	347	397	2,174	2,255	2,489
819	797	935	1,041	1,218	1,248	5,636	6,126	6,497
2,615	2,536	2,631	1,997	1,915	2,034	13,217	13,201	13,502
6,617	6,903	7,381	4,504	4,693	4,862	32,427	33,060	33,760

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[a]
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-June 1976

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code [b]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code [b]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code [b]
Group of Ten				Caribbean Area <i>continued</i>				Other Africa <i>continued</i>			
Belgium/Luxembourg	17,974	22,384	HCJU	Virgin Isles - US	-	100		Guinea	11	27	
Canada	11,762	8,643	HJU	West Indies - French	9	-		Ivory Coast	267	271	
France	25,866	21,927	HCJU	West Indies - UK	453	211		Kenya	407	109	J
Italy	8,043	13,938	HCJU	Residual	3,730	7,657	HCJU	Liberia	897	3,898	J
Japan	10,043	34,289	HCU	Total	34,318	54,948		Malagasy	75	6	
Netherlands	16,414	11,153	HCJU					Malawi	34	47	
Sweden	2,259	4,617	HCJU					Mali	15	1	
Switzerland	53,131	9,739	CJU					Mauritania	102	5	
United Kingdom	68,076	57,299	HCJU					Mauritius	25	3	
United States	51,871	31,944	HCU					Morocco	589	182	U
Western Germany	18,834	24,989	HCJU					Mozambique, People's Democratic Republic of	115	4	
Total	284,273	240,922						Namibia	-	17	
Non-Group of Ten				Latin America				Other Asia			
Western Europe				Argentina	2,320	3,150	JU	Afghanistan	50	4	
Andorra	49	2		Belize	23	8		Bangladesh	59	2	
Austria	4,645	3,897	CU	Bolivia	89	226		Brunei	784	24	
Cyprus	252	126		Brazil	4,033	17,374	JU	Burma	40	8	
Denmark	1,473	3,515	CU	Chile	684	898	JU	Cambodia	21	-	
Finland	926	3,340	CU	Colombia	723	1,521	JU	China	380	489	U
Gibraltar	57	5		Costa Rica	56	200		Fiji	23	15	
Greece	2,708	2,817	CJU	Ecuador	215	345	J	Hong Kong	5,320	6,376	JU
Iceland	72	199		El Salvador	61	135		India	1,083	437	JU
Liechtenstein	241	63		Guatemala	57	121		Indonesia	623	2,977	JU
Malta	452	4		Guyana	41	27		Malaysia	1,062	844	J
Monaco	19	5		Honduras	63	100		Nepal	30	3	
Norway	2,359	4,323	CU	Mexico	3,580	15,835	JU	New Hebrides	31	102	
Portugal	741	633	CU	Nicaragua	82	272		North Korea	45	252	
Republic of Ireland	1,356	1,447	C	Paraguay	111	42		North Vietnam	95	39	
Spain	6,184	6,287	CU	Peru	379	2,497	JU	Pakistan	455	148	J
Turkey	571	1,189	CJU	Surinam	157	21		Papua New Guinea	43	4	
Vatican	108	-		Uruguay	500	176	U	Philippines	1,974	2,389	JU
Yugoslavia	1,309	1,976	CJU	Venezuela	6,913	3,424	JU	Sikkim Bhutan	31	14	HJ
Residual	5,904	5,163	HCJU	Residual	4,959	5,622	HCJU	Singapore	5,846	7,416	HJ
Total	29,426	34,991		Total	25,046	51,994		South Korea	1,554	3,711	JU
Other developed countries				Middle East				International institutions [e]			
Australia	841	2,668	CU	Oil-exporting countries: [c]			J		4,477	845	U
New Zealand	265	879	C	Low absorbers:				Unallocated	6,776	6,339	HCJU
South Africa	659	5,896	CU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	26,155	1,256		Total	476,747	476,720	
Residual	440	1,302	HCJ	High absorbers:				Memorandum item:			
Total	2,205	10,745		Bahrain, Iran, Iraq, Libya and Oman	8,651	4,177		Oil-exporting countries	53,380	16,487	HJU
Eastern Europe				Other countries:							
Albania	60	-		Egypt	2,002	984	JU				
Bulgaria	224	1,786		Israel	2,622	1,871	JU				
Czechoslovakia	271	500		Jordan	521	64					
German Democratic Republic	569	2,936		Lebanon	2,509	364					
Hungary	909	2,726		Syria	660	58					
Poland	441	4,372		Yemen	362	8					
Romania	328	822		Yemen, People's Democratic Republic of the	170	1					
USSR	2,797	9,157	CU	Residual [d]	7,716	1,793	HCJU				
Residual	599	2,849	HCJU	Total	51,368	10,576					
Total	6,198	25,148		Other Africa							
Caribbean Area				Algeria	1,537	1,615	J				
Bahamas	15,479	30,673	JU	Angola	56	20					
Barbados	74	15		Benin, People's Democratic Republic of	28	-					
Bermuda	3,101	945	J	Botswana-Lesotho	11	33					
Cayman Islands	4,202	5,120		Burundi	12	2					
Cuba	99	913	JU	Cameroon	57	48					
Dominican Republic	9	138		Central African Republic	11	23					
Haiti	133	226		Chad	11	3					
Jamaica	85	431		Congo	63	53					
Netherlands Antilles	1,317	1,395	U	Ethiopia	309	1					
Panama	5,144	7,102	JU	French Territory of the Afars and Issas	32	5					
Panama Canal Zone	43	8		Gabon	95	199					
Trinidad and Tobago	440	14		Ghana	93	30					

[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 24

Reserves and related items^[a]

\$ millions

End of	Total	Official reserves				Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF [b]	Convertible currencies	
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	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	—	3,634	—
July	5,370	888	790	—	3,692	..
Aug.	5,029	888	790	—	3,351	..
Sept.	5,158	888	759	—	3,511	—
Oct.	4,703					
Nov.	5,156					

[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]

\$ millions

End of	Total	IMF [b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971[c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973[c]	2,982	—	—	—	—	2,982
1974 2nd qtr	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
3rd "	15,000	2,051	600	945	2,500	8,904

[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 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	
Sept.	13.20	14.77	15.32	14.86	15.59	15.76	7.15	17.68	144.5	
Oct.	15.56	15.96	16.23	15.37	16.88	16.91	7.99	19.98	129.9	
Nov.	14.74	15.38	15.69	14.74	16.23	16.47	7.51	19.01	139.4	
Wednesdays										
1976 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	
" 8	12.02	13.90	14.55	14.12	14.97	15.33	6.62	16.28	154.3	
" 15	12.66	14.35	14.93	14.53	15.40	15.80	6.90	17.01	148.2	
" 22	12.54	14.34	14.95	14.49	15.38	15.49	6.68	16.46	154.5	
" 29	12.89	14.57	15.14	14.69	15.40	15.68	6.98	17.25	148.0	
Oct. 6	13.45	14.94	15.46	14.89	15.79	15.87	7.40	18.30	139.8	
" 13	15.23	15.88	16.21	15.34	16.55	16.66	7.84	19.52	132.1	
" 20	15.14	15.73	16.05	15.13	16.62	16.79	7.60	18.95	136.4	
" 27	15.77	16.13	16.40	15.51	16.87	16.88	8.25	20.63	125.8	
Nov. 3	15.22	15.77	16.08	15.22	16.76	16.96	7.78	19.46	133.5	
" 10	14.74	15.47	15.79	14.94	16.26	16.65	7.44	18.67	139.8	
" 17	14.60	15.36	15.70	14.82	16.21	16.59	7.30	18.38	142.9	
" 24	14.56	15.26	15.59	14.63	16.04	16.48	7.48	18.89	139.8	
Dec. 1	14.64	15.33	15.55	14.67	16.19	16.49	7.42	18.77	141.2	

[a] See additional notes.

Additional notes follow the tables

Table 27

UK short-term money rates

Per cent per annum

	Bank of England's minimum lending rate [a]	Treasury bills: average allotment rate [a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit	Local authorities: temporary loans
			Prime bank bills (3 months) [b]	Trade bills (3 months)	Base rate	Call money [c]	Overnight [c]	3 months [b]		
Fridays										
Discount rates										
1974 Apr. 26	12	11.48	13 $\frac{1}{16}$	14 $\frac{1}{4}$	12 $\frac{1}{2}$	3 - 11 $\frac{1}{2}$	11 - 12 $\frac{1}{4}$	13 $\frac{17}{32}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$
May 31	11 $\frac{3}{4}$	11.21	12 $\frac{1}{16}$	13 $\frac{1}{4}$	12	8 - 11 $\frac{1}{2}$	8 - 12 $\frac{1}{8}$	12 $\frac{13}{32}$	12 $\frac{13}{32}$	12 $\frac{13}{32}$
June 28	"	11.24	13 $\frac{1}{16}$	13 $\frac{3}{8}$	"	1 - 11 $\frac{3}{4}$	5 - 9	13 $\frac{1}{16}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$
July 26	"	11.19	13 $\frac{3}{32}$	13 $\frac{1}{2}$	"	9 - 11 $\frac{3}{4}$	9 $\frac{1}{2}$ - 13	13 $\frac{15}{32}$	"	"
Aug. 30	"	"	12 $\frac{7}{8}$	13 $\frac{3}{8}$	"	6 - 11 $\frac{1}{2}$	4 - 10 $\frac{1}{2}$	12 $\frac{1}{16}$	12 $\frac{2}{16}$	12 $\frac{11}{16}$
Sept. 27	11 $\frac{1}{2}$	10.98	11 $\frac{1}{32}$	12 $\frac{5}{8}$	"	8 - 11	7 $\frac{1}{2}$ - 12 $\frac{1}{4}$	11 $\frac{1}{32}$	11 $\frac{1}{16}$	12 $\frac{1}{4}$
Oct. 25	"	10.89	11 $\frac{27}{32}$	"	"	8 - 11 $\frac{1}{2}$	10 $\frac{1}{4}$ - 90	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$
Nov. 29	"	10.98	12 $\frac{7}{16}$	13	"	"	4 - 13 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{13}{16}$
Dec. 27	"	10.99	12 $\frac{1}{32}$	13 $\frac{1}{4}$	"	2 - 9 $\frac{1}{2}$	2 - 9 $\frac{1}{2}$	12 $\frac{1}{32}$	12 $\frac{1}{16}$	13 $\frac{1}{4}$
1975 Jan. 31	11	10.26	12	13	11 $\frac{1}{2}$	9 - 11 $\frac{1}{2}$	11 - 21	11 $\frac{7}{8}$	11 $\frac{7}{8}$	12 $\frac{1}{8}$
Feb. 28	10 $\frac{1}{2}$	9.77	10 $\frac{29}{32}$	12 $\frac{1}{2}$	"	9 $\frac{1}{2}$ - 10 $\frac{1}{2}$	10 - 14	10 $\frac{13}{32}$	10 $\frac{13}{32}$	11 $\frac{1}{8}$
Mar. 27 [d]	10	9.37	9 $\frac{31}{32}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	2 - 9 $\frac{3}{4}$	6 - 9 $\frac{3}{4}$	9 $\frac{31}{32}$	9 $\frac{15}{16}$	10 $\frac{1}{2}$
Apr. 25	9 $\frac{3}{4}$	9.24	9 $\frac{23}{32}$	10 $\frac{3}{4}$	9 $\frac{1}{2}$	8 - 9 $\frac{1}{2}$	9 $\frac{1}{4}$ - 10 $\frac{1}{4}$	9 $\frac{23}{32}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$
May 30	10	9.45	9 $\frac{1}{16}$	"	"	7 - 9 $\frac{1}{2}$	5 - 9 $\frac{1}{2}$	9 $\frac{1}{8}$	"	10
June 27	"	9.48	9 $\frac{3}{4}$	"	"	6 $\frac{1}{2}$ - 9 $\frac{1}{2}$	9 - 9 $\frac{1}{2}$	9 $\frac{33}{32}$	9 $\frac{11}{16}$	9 $\frac{9}{16}$
July 25	11	10.44	10 $\frac{9}{16}$	11 $\frac{1}{2}$	"	8 - 9 $\frac{3}{4}$	8 $\frac{1}{2}$ - 10	10 $\frac{17}{32}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$
Aug. 29	"	10.38	10 $\frac{13}{32}$	10 $\frac{5}{8}$	10	9 - 10 $\frac{1}{2}$	9 $\frac{3}{8}$ - 11 $\frac{1}{4}$	10 $\frac{13}{32}$	10 $\frac{7}{16}$	10 $\frac{1}{2}$
Sept. 26	"	10.48	10 $\frac{9}{16}$	11	"	8 - 10 $\frac{1}{2}$	9 $\frac{3}{4}$ - 10 $\frac{1}{4}$	10 $\frac{19}{32}$	10 $\frac{11}{16}$	10 $\frac{5}{8}$
Oct. 31	12	11.41	11 $\frac{1}{16}$	12	11	10 $\frac{1}{2}$ - 12	10 $\frac{5}{8}$ - 11	11 $\frac{1}{32}$	11 $\frac{15}{16}$	11 $\frac{11}{16}$
Nov. 28	11 $\frac{1}{2}$	10.99	10 $\frac{1}{32}$	11 $\frac{3}{4}$	"	10 $\frac{1}{2}$ - 15	11 - 11 $\frac{5}{8}$	11 $\frac{1}{4}$	11 $\frac{13}{32}$	11 $\frac{13}{32}$
Dec. 24 [e]	11 $\frac{1}{4}$	10.64	10 $\frac{5}{64}$	11 $\frac{1}{2}$	"	9 $\frac{7}{8}$ - 11 $\frac{1}{4}$	9 - 11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$	11 $\frac{5}{16}$
1976 Jan. 30	10	9.30	9 $\frac{7}{16}$	10 $\frac{1}{4}$	10 $\frac{1}{2}$	10 - 11 $\frac{1}{4}$	10 $\frac{3}{8}$ - 11	9 $\frac{17}{32}$	9 $\frac{15}{16}$	9 $\frac{29}{32}$
Feb. 27	9 $\frac{1}{4}$	8.62	8 $\frac{1}{16}$	10	9 $\frac{1}{2}$	8 $\frac{1}{2}$ - 10	8 $\frac{3}{4}$ - 11 $\frac{1}{2}$	8 $\frac{13}{16}$	8 $\frac{3}{8}$	9 $\frac{1}{16}$
Mar. 26	9	8.42	8 $\frac{1}{2}$	9 $\frac{5}{8}$	"	7 - 8 $\frac{3}{4}$	3 - 8 $\frac{3}{4}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{15}{16}$
Apr. 2	"	8.48	8 $\frac{37}{64}$	"	"	4 - 9	7 $\frac{7}{8}$ - 8 $\frac{1}{2}$	8 $\frac{19}{32}$	8 $\frac{11}{32}$	8 $\frac{11}{16}$
" 9	"	"	8 $\frac{7}{32}$	"	"	5 - 8 $\frac{1}{2}$	7 - 8 $\frac{3}{8}$	8 $\frac{37}{64}$	8 $\frac{3}{8}$	8 $\frac{13}{16}$
" 15 [d]	"	8.43	8 $\frac{1}{2}$	"	"	6 $\frac{1}{2}$ - 9	8 $\frac{1}{4}$ - 9	8 $\frac{5}{8}$	8 $\frac{11}{32}$	8 $\frac{11}{16}$
" 23	10 $\frac{1}{2}$	9.99	10 $\frac{1}{16}$	10 $\frac{1}{2}$	"	4 $\frac{1}{2}$ - 9	7 - 8 $\frac{1}{2}$	10 $\frac{5}{32}$	9 $\frac{31}{32}$	9 $\frac{15}{16}$
" 30	"	9.94	9 $\frac{5}{8}$	"	"	8 - 10	9 - 9 $\frac{3}{8}$	9 $\frac{19}{32}$	9 $\frac{29}{32}$	10 $\frac{3}{16}$
May 7	"	9.92	9 $\frac{9}{32}$	"	"	9 - 10 $\frac{1}{4}$	9 $\frac{3}{4}$ - 10 $\frac{3}{8}$	9 $\frac{31}{32}$	9 $\frac{15}{16}$	9 $\frac{31}{32}$
" 14	"	9.87	"	"	"	"	10 - 10 $\frac{1}{8}$	10	10	"
" 21	11 $\frac{1}{2}$	10.98	10 $\frac{15}{16}$	11 $\frac{1}{2}$	"	7 - 10 $\frac{1}{8}$	8 $\frac{1}{2}$ - 10	10 $\frac{19}{32}$	10 $\frac{15}{16}$	10 $\frac{1}{16}$
" 28	"	11.00	11 $\frac{25}{64}$	12	10 $\frac{1}{2}$	6 $\frac{1}{2}$ - 11	6 - 9	11 $\frac{1}{32}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$
June 4	"	"	11 $\frac{1}{4}$	"	"	1 - 9 $\frac{1}{4}$	5 - 9 $\frac{1}{2}$	11 $\frac{7}{16}$	11 $\frac{5}{16}$	11 $\frac{9}{16}$
" 11	"	10.92	10 $\frac{29}{32}$	"	"	5 $\frac{1}{2}$ - 11 $\frac{1}{2}$	11 - 18	10 $\frac{11}{32}$	10 $\frac{15}{16}$	11
" 18	"	10.94	11 $\frac{1}{32}$	"	"	8 - 20	11 $\frac{1}{4}$ - 12	11 $\frac{1}{4}$	11 $\frac{1}{16}$	"
" 25	"	10.99	11 $\frac{7}{64}$	"	"	10 - 11 $\frac{5}{8}$	11 - 11 $\frac{3}{4}$	11 $\frac{1}{32}$	11 $\frac{1}{16}$	11 $\frac{5}{16}$
July 2	"	10.87	10 $\frac{15}{16}$	"	"	5 - 11 $\frac{1}{2}$	11 - 100	11 $\frac{3}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{16}$
" 9	"	10.88	10 $\frac{61}{64}$	11 $\frac{1}{4}$	"	8 - 11 $\frac{1}{4}$	10 - 11 $\frac{3}{8}$	11 $\frac{1}{32}$	11 $\frac{1}{32}$	11 $\frac{1}{16}$
" 16	"	10.85	11 $\frac{1}{16}$	"	"	8 - 10 $\frac{3}{4}$	7 - 11 $\frac{1}{8}$	11 $\frac{1}{32}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$
" 23	"	10.87	10 $\frac{63}{64}$	"	"	9 $\frac{1}{2}$ - 11	11 $\frac{1}{8}$ - 11 $\frac{3}{8}$	"	"	11 $\frac{1}{4}$
" 30	"	"	11	11 $\frac{1}{2}$	"	10 - 11 $\frac{1}{2}$	8 - 11 $\frac{1}{4}$	11 $\frac{7}{32}$	11 $\frac{7}{32}$	11 $\frac{7}{32}$
Aug. 6	"	10.83	10 $\frac{7}{8}$	"	"	4 - 10 $\frac{1}{2}$	10 $\frac{1}{8}$ - 10 $\frac{3}{8}$	11 $\frac{1}{32}$	10 $\frac{21}{32}$	11 $\frac{3}{32}$
" 13	"	10.88	10 $\frac{61}{64}$	11 $\frac{5}{8}$	"	8 - 11 $\frac{1}{2}$	10 - 10 $\frac{5}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{32}$	11
" 20	"	10.87	10 $\frac{29}{32}$	"	"	6 - 10 $\frac{7}{8}$	10 $\frac{5}{8}$ - 11	11 $\frac{1}{32}$	11 $\frac{1}{32}$	11 $\frac{1}{16}$
" 27	"	10.94	11 $\frac{1}{32}$	11 $\frac{1}{4}$	"	9 - 10 $\frac{5}{8}$	10 $\frac{1}{4}$ - 11	11 $\frac{7}{32}$	11 $\frac{1}{32}$	11 $\frac{3}{16}$
Sept. 3	"	10.93	11 $\frac{1}{64}$	11 $\frac{3}{16}$	"	9 $\frac{3}{4}$ - 10 $\frac{5}{8}$	10 - 10 $\frac{5}{8}$	"	11 $\frac{13}{64}$	"
" 10	"	12.48	11 $\frac{15}{32}$	12 $\frac{1}{4}$	"	4 - 10	8 - 9 $\frac{1}{4}$	11 $\frac{1}{32}$	12 $\frac{1}{16}$	11 $\frac{5}{16}$
" 17	"	12.45	12 $\frac{7}{16}$	"	12	8 - 12 $\frac{3}{8}$	11 - 12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{16}$
" 24	"	12.35	12 $\frac{5}{8}$	12 $\frac{3}{8}$	"	11 $\frac{1}{2}$ - 12 $\frac{3}{8}$	11 $\frac{1}{2}$ - 13 $\frac{1}{4}$	12 $\frac{9}{32}$	12 $\frac{9}{32}$	12 $\frac{3}{4}$
Oct. 1	"	12.37	12 $\frac{11}{16}$	13	"	10 $\frac{1}{2}$ - 12 $\frac{1}{2}$	11 - 12	13 $\frac{17}{32}$	13 $\frac{17}{32}$	13 $\frac{17}{32}$
" 8	15 [a]	14.38	14 $\frac{13}{32}$	14 $\frac{3}{4}$	"	6 - 11 $\frac{1}{4}$	10 - 13	14 $\frac{13}{32}$	14 $\frac{13}{32}$	14 $\frac{3}{16}$
" 15	"	"	14 $\frac{3}{8}$	14 $\frac{7}{8}$	13 $\frac{1}{2}$	7 - 14 $\frac{1}{4}$	14 $\frac{1}{4}$ - 15	14 $\frac{3}{4}$	14 $\frac{3}{16}$	14 $\frac{3}{8}$
" 22	"	14.42	14 $\frac{21}{64}$	14 $\frac{3}{4}$	14	10 - 14 $\frac{3}{4}$	"	15	14 $\frac{1}{16}$	15 $\frac{1}{16}$
" 29	"	14.42	14 $\frac{25}{32}$	14 $\frac{15}{16}$	"	13 - 15	13 $\frac{3}{4}$ - 14 $\frac{1}{4}$	15 $\frac{1}{4}$	15 $\frac{1}{32}$	15 $\frac{3}{8}$
Nov. 5	"	14.29	14 $\frac{27}{64}$	14 $\frac{1}{2}$	"	"	14 $\frac{5}{8}$ - 15 $\frac{3}{8}$	14 $\frac{25}{32}$	14 $\frac{17}{32}$	14 $\frac{13}{16}$
" 12	"	14.25	14 $\frac{5}{16}$	14 $\frac{5}{8}$	"	13 - 14 $\frac{3}{4}$	10 - 15 $\frac{1}{8}$	14 $\frac{11}{16}$	14 $\frac{11}{32}$	14 $\frac{11}{16}$
" 19	14 $\frac{1}{4}$	14.00	14 $\frac{1}{64}$	14 $\frac{1}{2}$	"	14 - 14 $\frac{1}{4}$	15 - 16 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{7}{16}$	14 $\frac{3}{4}$
" 26	"	14.03	14 $\frac{3}{16}$	14 $\frac{3}{16}$	"	12 - 14 $\frac{3}{4}$	13 $\frac{1}{2}$ - 15 $\frac{3}{4}$	14 $\frac{27}{32}$	14 $\frac{3}{8}$	15 $\frac{1}{8}$
Dec. 3	"	14.02	14 $\frac{19}{64}$	14 $\frac{1}{2}$	"	"	14 - 14 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{9}{16}$	15

[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

Last working days	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 \$	'Effective' dollar premium	Per cent per annum	Treasury bills	Local authority temporary loans		
		US \$	Cents						Per cent per annum	Per cent per annum
1975 Jan.	2:3811	3:14	5:27	1:4449	64:79	5:79	12:69	10:38	12:25	
Feb.	2:4292	3:82	6:29	1:3908	74:66	5:63	13:56	9:99	11:50	
Mar.	2:4026	3:07	5:11	1:3955	72:17	5:59	12:12	9:55	10:50	
Apr.	2:3522	3:49	5:93	1:2887	82:53	5:68	12:75	9:42	10:00	
May	2:3167	2:95	5:09	1:2381	87:12	5:28	11:19	9:63	10:00	
June	2:1845	2:20	4:03	1:2776	70:98	5:88	10:81	9:68	9:50	
July	2:1515	2:24	4:16	1:4031	53:34	6:47	11:13	10:66	10:56	
Aug.	2:1102	1:78	3:37	1:2591	67:60	6:53	10:75	10:62	10:50	
Sept.	2:0436	1:68	3:29	1:3228	54:49	6:56	11:37	10:73	10:88	
Oct.	2:0785	2:55	4:91	1:2660	64:18	5:53	11:75	11:71	11:62	
Nov.	2:0202	2:46	4:87	1:2228	65:21	5:64	11:94	11:26	11:44	
Dec.	2:0233	2:55	5:04	1:2396	63:22	5:26	10:94	10:89	10:91	
1976 Jan.	2:0292	2:56	5:05	1:2107	67:61	4:74	10:56	9:49	9:87	
Feb.	2:0253	1:81	3:57	1:3437	50:73	4:96	9:25	8:76	9:06	
Mar.	1:9158	2:02	4:22	1:2660	51:33	5:06	9:81	8:56	8:69	
Apr.	1:8410	2:50	5:43	1:1872	55:07	4:95	11:00	10:15	10:19	
May	1:7590	2:53	5:75	1:1975	46:89	5:60	12:37	11:26	11:31	
June	1:7847	3:73	8:36	1:2264	45:52	5:48	14:31	11:26	11:19	
July	1:7842	3:19	7:15	1:2895	38:36	5:26	13:00	11:15	11:25	
Aug.	1:7764	3:38	7:61	1:2286	44:59	5:17	13:44	11:20	11:25	
Sept.	1:6680	4:62	11:08	1:1255	48:20	5:19	17:12	12:74	12:81	
Oct.	1:5860	6:06	15:28	1:1268	40:75	4:97	21:19	14:94	15:25	
Nov.	1:6537	4:44	10:74	1:1832	39:77	4:58	16:37	14:51	15:00	
Fridays										
1976 Mar.	5	1:9850	2:22	4:47	1:3729	44:58	5:30	10:19	8:63	8:81
"	12	1:9265	2:50	5:19	1:2745	51:16	5:08	10:81	8:63	8:81
"	19	1:9217	2:89	6:02	1:2919	48:75	5:05	11:69	8:61	8:94
"	26	1:9211	2:11	4:39	1:2576	52:76	4:94	9:81	8:56	8:97
Apr.	2	1:8695	2:27	4:85	1:2621	48:13	5:10	10:50	8:63	8:62
"	9	1:8370	2:66	5:79	1:2500	46:96	4:99	11:31	8:63	8:81
"	15[b]	1:8548	2:20	4:74	1:2824	44:64	4:87	10:19	8:63	8:75
"	23	1:8245	2:85	6:25	1:2478	46:22	4:86	11:75	10:20	9:94
"	30	1:8410	2:50	5:43	1:1872	55:07	4:95	11:00	10:15	10:19
May	7	1:8240	2:64	5:79	1:1646	56:62	5:01	11:50	10:15	9:97
"	14	1:8167	2:38	5:24	1:1646	55:99	5:22	11:12	10:10	10:00
"	21	1:7807	2:41	5:41	1:2322	44:51	5:52	11:87	11:26	10:19
"	28	1:7590	2:53	5:75	1:1975	46:89	5:60	12:37	11:26	11:31
June	4	1:7170	2:45	5:71	1:1995	43:14	5:63	12:12	11:20	11:50
"	11	1:7705	2:60	5:87	1:1893	48:87	5:54	12:12	11:20	11:00
"	18	1:7743	2:96	6:67	1:1906	49:03	5:49	13:00	11:20	11:00
"	25	1:7715	3:44	7:77	1:2051	47:00	5:42	13:87	11:26	11:31
July	2	1:7929	3:40	7:59	1:2271	46:11	5:49	13:62	11:15	11:12
"	9	1:7787	3:55	7:98	1:2192	45:89	5:44	13:94	11:15	11:12
"	16	1:7754	3:42	7:71	1:2374	43:48	5:11	13:62	11:15	11:12
"	23	1:7814	3:24	7:28	1:2792	39:26	5:33	13:12	11:15	11:25
"	30	1:7842	3:19	7:15	1:2895	38:36	5:26	13:00	11:15	11:25
Aug.	6	1:7889	3:23	7:22	1:3190	35:63	5:31	13:19	11:10	11:06
"	13	1:7807	3:48	7:82	1:3215	34:75	5:26	13:62	11:15	11:00
"	20	1:7816	3:26	7:32	1:2652	40:82	5:25	13:06	11:15	11:06
"	27	1:7702	3:42	7:73	1:2257	44:42	5:18	13:56	11:20	11:19
Sept.	3	1:7727	3:66	8:26	1:2508	41:73	5:20	14:12	11:20	11:19
"	10	1:7537	3:96	9:03	1:2051	45:52	5:22	14:81	12:85	11:31
"	17	1:7344	3:84	8:86	1:2366	40:26	5:20	14:62	12:85	12:56
"	24	1:7065	3:84	9:00	1:1765	45:05	5:13	14:75	12:74	12:75
Oct.	1	1:6615	4:62	11:12	1:1268	47:45	5:18	17:06	12:74	13:06
"	8	1:6645	5:30	12:74	1:1391	46:12	5:12	18:62	14:88	12:44
"	15	1:6515	6:15	14:90	1:1751	40:54	4:96	20:75	14:88	14:75
"	22	1:6486	5:43	13:17	1:2093	36:33	4:94	18:94	14:94	15:06
"	29	1:5860	6:06	15:28	1:1268	40:75	4:97	21:19	14:94	15:25
Nov.	5	1:6342	4:25	10:40	1:1825	38:20	4:87	16:00	14:83	14:81
"	12	1:6245	4:22	10:39	1:1845	37:15	5:01	16:00	14:77	14:68
"	19	1:6820	4:13	9:82	1:1825	42:24	4:90	15:31	14:51	14:75
"	26	1:6490	4:49	10:89	1:1791	39:85	4:71	16:69	14:51	15:12
Dec.	3	1:6620	4:45	10:71	1:1893	39:75	4:49	16:12	14:51	15:00

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

[b] Thursday.

Additional notes follow the tables

Table 29

Foreign exchange rates [a]

1 Against sterling

Amount of currency to £

Last working days		US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen	
1975	Jan.	2:3811	83:35	5:9387	10:2912	1,523:00	5:7862	5:5662	709:25	
	Feb.	2:4292	82:57	5:8350	10:1100	1,524:25	5:6875	5:5300	695:50	
	Mar.	2:4026	83:55	6:0962	10:1512	1,521:37	5:7700	5:6550	701:75	
	Apr.	2:3522	82:52	6:0125	9:7325	1,485:87	5:6887	5:5912	687:12	
	May	2:3167	80:95	5:7912	9:3500	1,447:62	5:5675	5:4312	675:00	
	June	2:1845	77:15	5:4650	8:8250	1,377:12	5:3300	5:1437	645:37	
	July	2:1515	82:50	5:8025	9:3862	1,431:50	5:7037	5:5262	640:12	
	Aug.	2:1102	81:20	5:6662	9:2750	1,410:62	5:5737	5:4487	628:75	
	Sept.	2:0436	81:65	5:6087	9:2162	1,401:87	5:5762	5:4062	618:62	
	Oct.	2:0785	80:15	5:4562	9:0337	1,399:12	5:4537	5:3137	627:00	
	Nov.	2:0202	79:82	5:4112	9:0050	1,381:37	5:4412	5:3025	612:25	
	Dec.	2:0233	79:95	5:3025	9:0375	1,382:87	5:4287	5:2987	617:37	
1976	Jan.	2:0292	79:62	5:2812	9:0837	1,538:75	5:4075	5:2525	616:25	
	Feb.	2:0253	79:35	5:2037	9:0875	1,561:37	5:4250	5:2050	612:00	
	Mar.	1:9158	74:75	4:8650	8:9637	1,610:25	5:1500	4:8662	573:75	
	Apr.	1:8410	71:40	4:6312	8:5812	1,656:50	4:9400	4:6700	550:50	
	May	1:7590	69:82	4:3275	8:3075	1,483:75	4:8387	4:5587	527:62	
	June	1:7847	70:80	4:4037	8:4587	1,497:75	4:8637	4:5925	531:87	
	July	1:7842	70:20	4:4287	8:7675	1,490:12	4:8300	4:5375	523:25	
	Aug.	1:7764	69:00	4:4050	8:7625	1,493:50	4:6937	4:4925	514:12	
	Sept.	1:6680	62:80	4:0800	8:2300	1,433:62	4:2750	4:0625	478:25	
	Oct.	1:5860	58:42	3:8575	7:9325	1,369:50	3:9800	3:8062	466:75	
	Nov.	1:6537	60:80	4:0425	8:2612	1,431:00	4:1487	3:9800	491:00	
Fridays										
1976	Jan.	2	2:0245	79:90	5:3012	9:0575	1,383:62	5:4337	5:3000	617:05
	"	9	2:0316	79:80	5:2962	9:0562	1,386:87	5:4275	5:2925	621:05
	"	16	2:0287	79:67	5:2750	9:0962	1,388:62	5:4225	5:2775	619:00
	"	23	2:0232	79:62	5:2700	9:1075	1,474:87	5:4075	5:2700	614:87
	"	30	2:0292	79:62	5:2812	9:0837	1,538:75	5:4075	5:2525	616:25
	Feb.	6	2:0269	79:60	5:2600	9:0812	1,519:12	5:4125	5:2200	610:87
	"	13	2:0252	79:15	5:1637	9:0575	1,553:87	5:3737	5:1575	609:00
	"	20	2:0240	79:05	5:1737	9:0587	1,562:50	5:3800	5:1737	611:12
	"	27	2:0253	79:35	5:2037	9:0875	1,561:37	5:4250	5:2050	612:00
	Mar.	5	1:9850	78:10	5:1425	8:9887	1,584:75	5:3250	5:1062	598:37
	"	12	1:9265	76:42	4:9862	8:7850	1,553:25	5:1875	4:9725	580:00
	"	19	1:9217	75:22	4:8675	9:0612	1,645:50	5:1800	4:8600	575:87
	"	26	1:9211	75:05	4:8887	9:0175	1,631:12	5:1737	4:8950	575:50
	Apr.	2	1:8695	72:95	4:7450	8:7412	1,599:25	5:0287	4:7487	559:37
	"	9	1:8370	71:67	4:6587	8:5612	1,613:75	4:9412	4:6637	547:00
	"	15[b]	1:8548	72:32	4:6900	8:6612	1,628:50	4:9800	4:7075	555:25
	"	23	1:8245	71:15	4:6125	8:5100	1,621:87	4:9062	4:6337	546:87
	"	30	1:8410	71:40	4:6312	8:5812	1,656:50	4:9400	4:6700	550:50
	May	7	1:8240	70:82	4:5175	8:5212	1,564:00	4:9037	4:6237	544:37
	"	14	1:8167	71:05	4:5400	8:5262	1,545:25	4:9375	4:6500	542:50
	"	21	1:7807	70:27	4:4450	8:4312	1,494:87	4:8812	4:6037	533:25
	"	28	1:7590	69:82	4:3275	8:3075	1:483:75	4:8387	4:5587	527:62
	June	4	1:7170	68:22	4:2137	8:1362	1,458:62	4:7112	4:4312	515:62
	"	11	1:7705	70:10	4:4000	8:3737	1,511:12	4:8487	4:5600	530:87
	"	18	1:7743	70:30	4:4175	8:4125	1,514:87	4:8575	4:5675	530:87
	"	25	1:7715	70:25	4:3812	8:4125	1,497:12	4:8525	4:5625	527:12
	July	2	1:7929	71:12	4:4250	8:5025	1,503:75	4:8875	4:6200	532:62
	"	9	1:7787	70:70	4:4025	8:4850	1,493:12	4:8500	4:5850	527:50
	"	16	1:7754	70:60	4:4025	8:6650	1,487:87	4:8550	4:5725	521:87
	"	23	1:7814	70:80	4:4712	8:7750	1,489:25	4:8737	4:5900	523:50
	"	30	1:7842	70:20	4:4287	8:7675	1,490:12	4:8300	4:5375	523:25
	Aug.	6	1:7889	70:20	4:4375	8:9050	1,494:50	4:8275	4:5412	524:00
	"	13	1:7807	69:70	4:4337	8:9125	1,492:62	4:8062	4:5100	518:62
	"	20	1:7816	69:35	4:4150	8:8900	1,493:00	4:7850	4:4900	515:87
	"	27	1:7702	68:75	4:3850	8:7587	1,490:50	4:6637	4:4687	510:87
	Sept.	3	1:7727	68:85	4:4000	8:7387	1,490:87	4:6687	4:4725	510:37
	"	10	1:7537	68:02	4:3525	8:6412	1,474:12	4:6050	4:4037	503:25
	"	17	1:7344	66:50	4:2925	8:4912	1,458:50	4:5312	4:2987	498:05
	"	24	1:7065	65:17	4:2187	8:3762	1,448:12	4:4112	4:2237	491:25
	Oct.	1	1:6615	62:77	4:0687	8:2325	1,450:37	4:2587	4:0637	477:00
	"	8	1:6645	62:35	4:0787	8:2462	1,399:25	4:2562	4:0775	480:50
	"	15	1:6515	61:77	4:0512	8:2712	1,393:12	4:2262	4:0350	483:75
	"	22	1:6486	61:35	4:0362	8:2075	1,432:62	4:2012	3:9962	484:12
	"	29	1:5860	58:42	3:8575	7:9325	1,369:50	3:9800	3:8062	466:75
	Nov.	5	1:6342	60:67	3:9937	8:1575	1,413:62	4:1312	3:9562	481:62
	"	12	1:6245	60:20	3:9650	8:0925	1,406:00	4:1037	3:9212	478:62
	"	19	1:6820	62:32	4:1137	8:4125	1,455:25	4:2475	4:0675	497:00
	"	26	1:6490	60:60	4:0237	8:2375	1,429:87	4:1387	3:9637	487:12
	Dec.	3	1:6620	61:05	4:0775	8:3087	1,438:37	4:1700	3:9975	495:00

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

[b] Wednesday.

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	Deutschemmark	Japanese yen
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
	Sept.	37.65	2.4457	4.9350	859.50	2.5625	2.4362	286.75
	Oct.	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
	Nov.	36.76	2.4446	4.9956	865.30	2.5087	2.4061	296.95
Fridays								
1976	Jan.	2	39.47	2.6180	4.4737	683.45	2.6840	305.05
	"	9	39.27	2.6065	4.4572	682.65	2.6717	305.92
	"	16	39.27	2.6002	4.4840	684.45	2.6725	305.10
	"	23	39.35	2.6047	4.5015	729.00	2.6725	303.87
	"	30	39.24	2.6027	4.4767	758.50	2.6652	303.67
	Feb.	6	39.27	2.5952	4.4800	749.50	2.6702	301.40
	"	13	39.08	2.5500	4.4725	767.75	2.6532	300.75
	"	20	39.16	2.5637	4.4815	776.75	2.6675	302.12
	"	27	39.19	2.5692	4.4867	771.00	2.6785	302.14
	Mar.	5	39.35	2.5900	4.5287	798.50	2.6827	301.40
	"	12	39.66	2.5887	4.5600	806.25	2.6927	301.10
	"	19	39.14	2.5315	4.7150	856.25	2.6955	299.67
	"	26	39.06	2.5447	4.6937	849.00	2.6930	299.55
	Apr.	2	39.02	2.5380	4.6755	855.50	2.6897	299.17
	"	9	39.01	2.5360	4.6605	878.50	2.6895	297.77
	"	15 ^[b]	38.99	2.5285	4.6700	878.00	2.6847	299.32
	"	23	39.00	2.5280	4.6645	889.00	2.6890	299.71
	"	30	38.78	2.5160	4.6610	899.75	2.6833	299.00
	May	7	38.83	2.4770	4.6717	857.50	2.6885	298.47
	"	14	39.12	2.4992	4.6932	849.50	2.7180	298.65
	"	21	39.46	2.4960	4.7350	839.50	2.7415	299.50
	"	28	39.70	2.4600	4.7230	843.50	2.7507	299.95
	June	4	39.74	2.4540	4.7382	849.50	2.7440	300.35
	"	11	39.58	2.4855	4.7300	853.50	2.7358	299.90
	"	18	39.63	2.4895	4.7410	853.75	2.7373	299.20
	"	25	39.66	2.4732	4.7487	845.12	2.7389	297.57
	July	2	39.67	2.4677	4.7420	838.75	2.7260	297.05
	"	9	39.75	2.4747	4.7700	839.40	2.7265	296.60
	"	16	39.76	2.4797	4.8805	837.95	2.7347	294.00
	"	23	39.74	2.5102	4.9260	835.95	2.7360	293.88
	"	30	39.34	2.4824	4.9145	835.20	2.7067	293.25
	Aug.	6	39.25	2.4807	4.9805	835.40	2.6982	292.95
	"	13	39.13	2.4900	5.0050	838.22	2.6985	291.25
	"	20	38.93	2.4779	4.9900	838.00	2.6857	289.50
	"	27	38.83	2.4767	4.9480	842.00	2.6350	288.55
	Sept.	3	38.83	2.4822	4.9295	841.05	2.6337	287.87
	"	10	38.78	2.4817	4.9270	840.50	2.6257	286.95
	"	17	38.33	2.4745	4.8955	840.95	2.6120	301.00
	"	24	38.19	2.4722	4.9080	848.60	2.5850	287.85
	Oct.	1	37.78	2.4490	4.9550	873.00	2.5630	287.05
	"	8	37.46	2.4505	4.9537	840.62	2.5567	288.70
	"	15	37.41	2.4527	5.0087	843.50	2.5597	292.92
	"	22	37.20	2.4477	4.9785	869.00	2.5482	293.67
	"	29	36.88	2.4322	5.0010	863.50	2.5090	294.32
	Nov.	5	37.13	2.4435	4.9915	865.00	2.5282	294.75
	"	12	37.05	2.4410	4.9812	865.45	2.5257	294.65
	"	19	37.06	2.4460	5.0010	865.20	2.5252	295.45
	"	26	36.75	2.4405	4.9952	867.12	2.5102	295.35
	Dec.	3	36.72	2.4535	4.9992	865.45	2.5087	297.85

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

[b] Thursday.

Table 29 continued

Foreign exchange rates
3 Against special drawing rights

Amount of currency to SDR

Last working days	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 Jan.	0.521028	1.23890	43.3863	5.35669	792.834	3.01672	2.90026	369.006
Feb.	0.519359	1.26038	42.9727	5.25358	791.456	2.95811	2.87934	361.225
Mar.	0.518327	1.24865	43.2813	5.26368	789.116	2.98989	2.92808	363.357
Apr.	0.527576	1.24144	43.6739	5.13568	..	..	2.95214	364.114
May	0.539422	1.24682	43.7135	5.04526	779.649	2.99985	2.92566	363.261
June	0.562516	1.23641	43.5835	4.99510	779.644	3.01684	2.91150	366.410
July	0.554667	1.19098	45.7813	5.21054	792.657	3.16146	3.06856	354.138
Aug.	0.562293	1.18700	45.6609	5.22235	793.866	3.14080	3.06804	353.607
Sept.	0.570469	1.16427	46.5650	5.28084	800.203	3.18544	3.09870	352.425
Oct.	0.571268	1.18578	45.6851	..	798.089	3.10971	3.02991	357.868
Nov.	0.580633	1.17102	46.3256	5.22421	801.622	3.15590	3.07697	354.819
Dec.	0.578532	1.17066	46.2733	..	800.205	3.14732	3.06982	357.227
1976 Jan.	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Feb.	0.576553	1.16373	45.7441	5.24584	896.299	3.12811	2.99721	353.249
Mar.	0.603607	1.15633	45.1547	5.39890	971.635	3.10648	2.93511	346.552
Apr.	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
May	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479
June	0.643407	1.14610	45.4973	5.43280	963.297	3.13516	2.95029	340.850
July	0.642795	1.14694	45.0747	5.64223	958.096	3.10477	2.91667	336.512
Aug.	0.648467	1.15077	44.7362	5.66150	967.855	3.04436	2.90788	332.285
Sept.	0.689770	1.15709	43.5182	5.70084	994.635	2.97199	2.81925	332.606
Oct.	0.718998	1.15471	42.6550	5.77138	997.612	2.90987	2.77731	339.138
Nov.	0.697537	1.14982	42.3910	5.74105	995.169	2.88490	2.76509	340.059
Fridays								
1976 Jan. 2	0.578570	1.17062	46.2746	5.24321	800.441	3.14429	3.06960	..
" 9	0.577778	1.17341	46.0593	5.22989	800.970	3.13594	3.05556	359.122
" 16	0.578821	1.17356	46.1092	5.26122	803.008	3.13634	3.05243	358.288
" 23	0.577479	1.16824	45.9848	5.25299	..	3.12329	3.04268	355.379
" 30	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Feb. 6	0.577616	1.17152	45.9353	5.51493	..	3.12210	3.01549	353.213
" 13	0.578161	1.17095	45.6963	5.22727	..	3.10477	2.98007	352.046
" 20	0.577459	1.16872	45.6794	5.23616	902.287	3.11113	2.99017	353.129
" 27	0.576553	1.16873	45.7441	5.24584	896.299	3.12811	2.99721	353.249
Mar. 5	0.579212	1.16190	45.7876	5.26050	927.341	3.12958	3.00003	350.778
" 12	0.599296	1.15796	45.8842	5.27509	933.345	3.11723	2.98754	348.546
" 19	0.600864	1.15438	45.2113	5.45098	986.043	3.11683	2.93305	346.141
" 26	0.601072	1.15544	45.1546	5.42364	979.755	3.10871	2.93713	346.112
Apr. 2	0.617544	1.15419	45.0278	5.40392	982.360	3.10131	2.92703	345.680
" 9	0.626281	1.15173	44.9117	5.36447	1,012.080	3.09470	2.91917	343.216
" 15[a]	0.620775	1.15191	44.8899	5.38331	1,010.020	3.09173	2.92205	343.615
" 23	0.627364	1.14908	44.8400	5.36491	1,021.470	3.09103	2.92211	344.494
" 30	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
May 7	0.631571	1.15167	44.7193	5.38377	988.268	3.09569	2.92098	343.543
" 14	0.629242	1.15038	45.0086	5.40075	975.235	3.12098	2.94037	343.791
" 21	0.642149	1.14431	45.1774	5.42517	961.335	3.13884	2.96228	342.721
" 28	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479
June 4	0.664749	1.14071	45.3090	5.40098	966.723	3.12440	2.94018	342.612
" 11	0.645704	1.14380	45.2602	5.40975	976.176	3.12944	2.94712	342.911
" 18	0.644466	1.14412	45.3386	5.42055	976.707	3.13146	2.94439	343.408
" 25	0.647148	1.14584	45.4096	5.43085	967.032	3.13502	2.94997	341.231
July 2	0.637791	1.14694	45.5220	5.44080	962.340	3.12598	2.95624	340.928
" 9	0.642805	1.14580	45.5112	5.45802	961.383	3.12460	2.95376	339.787
" 16	0.644726	1.14355	45.5419	5.58567	958.123	3.12932	2.94784	336.204
" 23	0.641445	1.14267	45.4554	5.63408	955.158	3.12692	2.94569	335.831
" 30	0.642795	1.14694	45.0747	5.64223	958.096	3.10477	2.91667	336.512
Aug. 6	0.640826	1.14554	44.9854	5.70980	957.557	3.09296	2.91047	335.586
" 13	0.642688	1.14617	44.8095	5.73543	960.204	3.08836	2.89752	335.369
" 20	0.644691	1.14929	44.7304	5.73611	962.818	3.08469	2.89449	332.030
" 27	0.649421	1.15058	44.6195	5.69393	965.596	3.02948	2.90165	331.942
Sept. 3	0.649210	1.15092	44.7075	5.67806	968.068	3.03210	2.90435	332.271
" 10	0.660413	1.15209	44.6608	5.68038	968.389	3.02136	2.89347	330.074
" 17	0.666288	1.15601	44.2651	5.65029	972.118	3.01487	2.86598	331.659
" 24	0.675799	1.15440	44.0808	5.66594	978.614	2.98528	2.85795	332.583
Oct. 1	0.690149	1.15531	43.6736	5.73092	1,008.470	2.96395	2.82161	331.458
" 8	0.694216	1.15712	43.4730	5.73787	972.617	2.95355	2.82395	333.540
" 15	0.699043	1.15377	43.2145	5.76423	973.840	2.95134	2.81843	337.824
" 22	0.699448	1.15346	42.9549	5.74538	1,001.520	2.94248	2.79852	337.964
" 29	0.718998	1.15471	42.6550	5.77138	997.612	2.90987	2.77731	339.138
Nov. 5	0.704447	1.15318	42.8983	5.75610	998.020	2.91755	2.79381	340.592
" 12	0.710014	1.15363	42.7535	5.74537	..	2.91465	2.78590	339.975
" 19	0.686851	1.15494	42.8021	5.78567	999.427	2.91911	2.79253	341.112
" 26	0.698989	1.16587	42.4906	5.77204	999.367	2.89699	2.77735	341.149
Dec. 3	0.691809	1.15027	42.2954	5.74819	995.501	2.88660	2.76893	341.400

[a] Thursday.

Additional notes follow the tables

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
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
Sept.	-44.5	- 5.0	7.3	52.2	-5.3	-40.1	17.2	27.7	5.3
Oct.	-48.0	- 4.7	9.3	53.3	-7.1	-40.5	19.4	29.7	2.7
Nov.	-45.3	- 3.6	9.7	52.8	-7.1	-40.8	19.3	29.3	2.0
Fridays									
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 [b]	-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
" 10	-40.5	- 4.4	5.3	51.0	-3.8	-37.8	15.7	24.7	5.5
" 17	-41.6	- 4.8	6.0	50.8	-3.8	-38.3	15.5	25.8	5.2
" 24	-42.7	- 4.7	6.3	51.1	-4.0	-38.9	16.8	26.1	5.1
Oct. 1	-44.7	- 4.8	7.2	52.4	-5.3	-40.9	17.6	27.6	5.3
" 8	-44.7	- 5.0	8.0	52.0	-5.7	-38.5	17.4	27.5	4.7
" 15	-45.0	- 4.5	8.6	52.4	-6.6	-38.5	17.6	27.7	3.3
" 22	-45.3	- 4.6	8.8	52.5	-6.2	-40.8	17.8	28.6	2.9
" 29	-48.0	- 4.7	9.3	53.3	-7.1	-40.5	18.4	29.7	2.7
Nov. 5	-45.9	- 4.6	8.9	52.8	-6.6	-40.5	18.8	28.7	2.6
" 12	-46.4	- 4.6	9.0	52.9	-6.5	-40.6	18.8	29.0	2.6
" 19	-44.1	- 4.6	8.9	52.3	-7.0	-40.7	18.6	28.6	2.2
" 26	-45.5	- 4.3	9.6	52.7	-7.1	-41.0	19.1	29.3	2.3
Dec. 3	-44.9	- 3.8	9.8	52.1	-7.2	-40.8	19.3	29.3	1.6

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

[b] Thursday.

Additional notes follow the tables

Table 30 / 1

Flow of funds accounts

£ millions

Not seasonally adjusted

Line	1976						
	2nd quarter						
	Public sector	Overseas sector [a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account							
Saving	1	+ 162	+ 502	+2,464	+3,311	+492	
Taxes on capital and capital transfers	2	+ 29	-	- 104	+ 94	- 19	
less:							
Gross fixed-capital formation at home	3	-2,172		-1,030	-1,696	-385	
Increase in value of stocks and work in progress	4	- 281		- 125	- 883	- 29	
Financial surplus +/-deficit -	5	-2,262	+ 502	+1,205	+ 826	+ 59	-330
Changes in financial assets and liabilities							
<i>Assets: increase +/decrease -</i>							
<i>Liabilities: increase -/decrease +</i>							
Government debt to Banking Department	6	- 209				+ 209	
Life assurance and pension funds	7			+1,225			-1,225
Loans by the UK Government	8	+ 45	+ 3	+ 5	- 54		+ 1
Central government external transactions:							
Direct official financing	9.1	-1,342	+1,342				
Other	9.2	+ 457	- 457				
Other public sector direct official financing	9.3	- 528	+ 528				
Banks' net external transactions (excluding securities):							
Borrowing for official financing	10.1		+ 54			- 54	
Other	10.2		- 585			+ 585	
Miscellaneous investment overseas (net)	11	+ 251	- 362		+ 96		+ 15
Notes and coin							
Bank deposits of domestic sectors	12	- 308		+ 136	+ 137	+ 35	
Deposits with other financial institutions	13	+ 200		+ 425	+ 401	-1,287	+ 261
Deposits with other financial institutions	14	+ 22	+ 117	+1,026	+ 9		-1,174
National savings	15.1	- 137		+ 137			
Tax reserve certificates etc.	15.2	+ 4		-	- 4		
Bank lending to domestic sectors							
Hire-purchase and other instalment debt [b]	16	- 26		- 209	- 808	+1,038	+ 5
Loans for house purchase	17	- 1		- 17	- 27		+ 45
Other loans and accruals	18	+ 61		-1,074		+ 30	+ 983
	19	- 279		+ 183	+ 138	- 152	+ 110
Marketable government debt held by domestic sectors:							
Treasury bills	20	+ 7			+ 138	- 159	+ 14
Stocks	21	- 843		+ 227	+ 39	+ 29	+ 548
Other local authority debt	22	- 54	- 3	+ 222	- 18	- 190	+ 43
UK company and overseas securities:							
Capital issues	23		+ 22		- 450	- 35	- 51
Other transactions	24	+ 44	+ 79	- 184	+ 83	+ 14	+ 478
Unit trust units	25			+ 20			- 20
Identified financial transactions	26	-2,636	+ 738	+2,122	- 320	+ 63	+ 33
Unidentified	27	+ 374	- 236	- 917	+1,146	- 37	-330
Total=Financial surplus +/-deficit -	28	-2,262	+ 502	+1,205	+ 826	+ 59	-330

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

[b] Includes other lending by finance houses.

Additional notes follow the tables

Table 30 / 2
Flow of funds accounts

£ millions

Seasonally adjusted

Line	1976						
	2nd quarter						
	Public sector	Overseas sector [a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account							
Saving	1	+ 275	+ 553	+2,727	+3,104	+345	
Taxes on capital and capital transfers	2	+ 29	-	- 102	+ 78	- 5	
less:							
Gross fixed-capital formation at home	3						
Increase in value of stocks and work in progress	4	-2,619		-1,075	-2,678	-435	
Financial surplus +/-deficit -	5	-2,315	+ 553	+1,550	+ 504	- 95	-197
Changes in financial assets and liabilities							
<i>Assets: increase +/decrease -</i>							
<i>Liabilities: increase -/decrease +</i>							
Government debt to Banking Department	6	- 150				+ 150	
Life assurance and pension funds	7			+1,225			-1,225
Loans by the UK Government	8	+ 58	- 10	+ 5	- 54		+ 1
Direct official financing and other central government external transactions	9	-1,424	+1,424				
Banks' net external transactions (excluding securities)	10		- 603			+ 603	
Miscellaneous investment overseas (net)	11	+ 251	- 345		+ 79	-	+ 15
Notes and coin	12	- 201		+ 81	+ 82	+ 38	
Bank deposits of domestic sectors	13	+ 200		+ 446	+ 414	-1,164	+ 104
Deposits with other financial institutions	14	+ 22	+ 117	+ 896	+ 9		-1,044
National savings	15.1	- 139		+ 139			
Tax reserve certificates etc.	15.2	+ 4		-	- 4		
Bank lending to domestic sectors	16	- 26		- 112	- 771	+ 887	+ 22
Hire-purchase and other instalment debt [b]	17	- 1		- 34	- 1		+ 36
Loans for house purchase	18	+ 61		-1,096		+ 30	+1,005
Other loans and accruals	19	- 250		+ 69	+ 85	+ 30	+ 66
Marketable government debt held by domestic sectors:							
Treasury bills	20	+ 55			+ 138	- 207	+ 14
Stocks	21	- 843		+ 227	+ 39	+ 29	+ 548
Other local authority debt	22	- 69	+ 23	+ 222	- 29	- 190	+ 43
UK company and overseas securities:							
Capital issues	23		+ 22		- 450	- 35	- 51
Other transactions	24	+ 44	+ 79	- 184	+ 83	+ 14	+ 478
Unit trust units	25			+ 16			- 16
Identified financial transactions	26	-2,408	+ 707	+1,900	- 380	+ 185	- 4
Unidentified	27	+ 93	- 154	- 350	+ 884	-276	-197
Total=Financial surplus +/-deficit -	28	-2,315	+ 553	+1,550	+ 504	- 95	-197

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

[b] Includes other lending by finance houses.

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 3rd qtr	+ 559	+ 6,426	- 3,404	-2,783	+ 798	-1,492	+ 6	- 688
4th "	+ 564	+ 6,814	- 3,553	-3,077	+ 748	-1,580	+ 15	- 817
1974 1st qtr	+ 560	+ 6,864	- 3,778	-3,445	+ 201	-1,773	+ 18	-1,554
2nd "	+ 664	+ 7,557	- 3,827	-3,394	+1,000	-1,718	- 20	- 738
3rd "	+ 733	+ 8,184	- 4,281	-3,954	+ 682	-1,894	- 24	-1,236
4th "	+ 686	+ 8,666	- 4,692	-4,231	+ 429	-2,191	- 3	-1,765
1975 1st qtr	+ 724	+ 8,912	- 5,306	-4,380	- 50	-2,446	- 63	-2,559
2nd "	+ 711	+ 9,854	- 5,458	-4,646	+ 461	-2,252	+ 34	-1,757
3rd "	+ 631	+10,564	- 5,928	-4,850	+ 417	-2,332	+ 10	-1,905
4th "	+ 946	+10,994	- 6,215	-5,130	+ 595	-2,657	+ 13	-2,059
1976 1st qtr	+ 913	+10,909	- 6,251	-5,422	+ 149	-2,712	+ 42	-2,521
2nd "	+ 872	+11,595	- 6,542	-5,650	+ 275	-2,619	+ 29	-2,315
Overseas sector[e]								
1973 3rd qtr					+ 221		+ 1	+ 222
4th "					+ 395		+ 1	+ 396
1974 1st qtr					+ 822		-	+ 822
2nd "					+ 858		+ 29	+ 887
3rd "					+ 763		+ 40	+ 803
4th "					+ 904		+ 6	+ 910
1975 1st qtr					+ 452		-	+ 452
2nd "					+ 366		-	+ 366
3rd "					+ 561		-	+ 561
4th "					+ 294		-	+ 294
1976 1st qtr					+ 39		-	+ 39
2nd "					+ 553		-	+ 553
Personal sector								
1973 3rd qtr	+11,037	+ 4,863	-11,414	-2,964	+1,522	- 814	- 84	+ 624
4th "	+11,338	+ 5,087	-11,688	-3,099	+1,638	- 766	- 74	+ 798
1974 1st qtr	+11,630	+ 5,541	-12,014	-3,340	+1,817	- 750	- 95	+ 972
2nd "	+12,405	+ 5,595	-12,579	-3,609	+1,812	- 754	- 74	+ 984
3rd "	+13,641	+ 5,987	-13,313	-4,086	+2,229	- 697	- 75	+1,457
4th "	+14,818	+ 6,233	-13,926	-4,520	+2,605	- 751	- 69	+1,785
1975 1st qtr	+15,934	+ 6,380	-14,686	-4,957	+2,671	- 799	-102	+1,770
2nd "	+16,621	+ 6,698	-15,572	-5,298	+2,449	- 883	- 90	+1,476
3rd "	+17,636	+ 7,047	-16,282	-5,758	+2,643	- 965	- 93	+1,585
4th "	+17,990	+ 7,394	-16,833	-5,960	+2,591	-1,060	- 86	+1,445
1976 1st qtr	+18,439	+ 7,945	-17,564	-6,227	+2,593	-1,052	-114	+1,427
2nd "	+19,180	+ 8,014	-17,848	-6,619	+2,727	-1,075	-102	+1,550
Industrial and commercial companies								
1973 3rd qtr	+ 2,748	+ 795		-1,332	+2,211	-2,091	+ 96	+ 216
4th "	+ 2,785	+ 998		-1,495	+2,288	-2,372	+ 77	- 7
1974 1st qtr	+ 2,973	+ 964		-1,674	+2,263	-3,045	+ 93	- 689
2nd "	+ 3,057	+ 947		-1,712	+2,292	-3,330	+ 81	- 957
3rd "	+ 3,122	+ 926		-1,785	+2,263	-2,977	+ 76	- 638
4th "	+ 3,181	+ 871		-1,766	+2,286	-2,585	+ 83	- 216
1975 1st qtr	+ 3,115	+ 811		-1,518	+2,408	-2,450	+173	+ 131
2nd "	+ 2,921	+ 759		-1,486	+2,194	-2,251	+ 62	+ 5
3rd "	+ 2,911	+ 822		-1,453	+2,280	-2,293	+ 85	+ 72
4th "	+ 3,218	+ 872		-1,633	+2,457	-2,416	+ 83	+ 124
1976 1st qtr	+ 3,365	+ 896		-1,485	+2,776	-2,672	+ 77	+ 181
2nd "	+ 3,684	+ 950		-1,530	+3,104	-2,678	+ 78	+ 504
Financial institutions								
1973 3rd qtr	- 206	+ 1,493		-1,090	+ 197	- 341	- 19	- 163
4th "	- 213	+ 1,735		-1,325	+ 197	- 364	- 19	- 186
1974 1st qtr	- 348	+ 1,895		-1,269	+ 278	- 351	- 16	- 89
2nd "	- 369	+ 1,911		-1,378	+ 164	- 333	- 16	- 185
3rd "	- 393	+ 1,924		-1,412	+ 119	- 352	- 17	- 250
4th "	- 440	+ 2,019		-1,371	+ 208	- 367	- 17	- 176
1975 1st qtr	- 441	+ 2,028		-1,362	+ 225	- 331	- 8	- 114
2nd "	- 452	+ 2,035		-1,429	+ 154	- 371	- 6	- 223
3rd "	- 439	+ 2,012		-1,392	+ 181	- 498	- 2	- 319
4th "	- 446	+ 2,120		-1,579	+ 95	- 360	-	- 265
1976 1st qtr	- 455	+ 2,124		-1,253	+ 416	- 424	- 5	- 13
2nd "	- 460	+ 2,290		-1,485	+ 345	- 435	- 5	- 95

[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).

Additional notes follow the tables

Table 30 / 4

Flow of funds: public sector

£ millions

Seasonally adjusted

	1973		1974				1975				1976		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+1,492	+1,580	+1,773	+1,718	+1,894	+2,191	+2,446	+2,252	+2,332	+2,657	+2,712	+2,619	
less Saving	- 798	- 748	- 201	-1,000	- 682	- 429	+ 50	- 461	- 417	- 595	- 149	- 275	
less Capital transfers (net)	- 6	- 15	- 18	+ 20	+ 24	+ 3	+ 63	- 34	- 10	- 3	- 42	- 29	
<i>equals</i> Financial surplus -/deficit +	+ 688	+ 817	+1,554	+ 738	+1,236	+1,765	+2,559	+1,757	+1,905	+2,059	+2,521	+2,315	
Lending and other transactions (increase in assets +)[a]	+ 473	+ 442	+ 114	+ 488	+ 456	+ 139	+ 388	+ 571	+ 222	+ 958	+ 449	+ 371	
Unidentified	+ 35	- 5	- 654	+ 423	- 89	+ 189	- 580	+ 576	+ 426	- 339	- 553	+ 93	
Borrowing requirement (increase +)	+1,196	+1,254	+1,014	+1,649	+1,603	+2,093	+2,367	+2,904	+2,553	+2,678	+2,417	+2,779	
Financed by (borrowing -):†													
Central government:													
External transactions	- 55	+ 106	- 191	+ 9	- 151	- 672	- 170	- 354	+ 395	- 73	- 497	- 896	-191
Notes and coin with the public	+ 5	- 199	- 98	- 129	- 241	- 241	- 255	- 37	- 189	- 333	- 128	- 163	-265
Bank borrowing	+ 146	- 293	- 323	+ 395	- 28	- 643	- 242	- 983	-1,503	+ 352	- 164	- 10	-651
Other domestic transactions[b]	- 427	- 184	+ 81	-1,062	- 508	+ 266	-1,214	- 811	-1,109	-1,861	-1,345	- 918	-684
	- 331	- 570	- 531	- 787	- 928	-1,290	-1,881	-2,185	-2,406	-1,915	-2,134	-1,987	-1,791
Local authorities:													
External finance	- 90	- 110	- 2	+ 7	- 24	+ 95	+ 13	- 77	+ 23	- 64	+ 120	- 21	+ 79
Bank borrowing	- 75	- 105	+ 285	+ 5	+ 99	- 214	- 239	- 276	- 140	- 210	- 236	+ 190	-126
Other domestic borrowing	- 153	- 237	- 686	- 768	- 472	- 443	- 268	- 231	- 27	- 149	- 118	- 463	
	- 318	- 452	- 403	- 756	- 397	- 562	- 494	- 584	- 144	- 423	- 234	- 294	
Public corporations:													
External finance	+ 21	- 88	- 9	- 226	- 151	- 174	- 72	- 170	- 54	- 148	- 310	- 523	-362
Domestic borrowing[c]	- 568	- 144	- 71	+ 120	- 127	- 67	+ 80	+ 35	+ 51	- 192	+ 261	+ 25	
	- 547	- 232	- 80	- 106	- 278	- 241	+ 8	- 135	- 3	- 340	- 49	- 498	
Total net borrowing	-1,196	-1,254	-1,014	-1,649	-1,603	-2,093	-2,367	-2,904	-2,553	-2,678	-2,417	-2,779	

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

Central government:													
From UK banks							- 506	- 314	-	-	-	-	- 28
Direct from overseas							- 138	- 109	-	-	-	-	+ 28
Local authorities:													
From UK banks	- 5	- 6	- 97	- 170	- 1	- 2	+ 7	+ 11	-	+ 3	- 1	-	+ 2
Direct from overseas	- 25	- 62	- 34	- 18	+ 1	- 2	- 7	- 8	+ 6	- 3	+ 1	+ 2	- 1
Public corporations:													
From UK banks	- 342	- 201	- 180	- 93	- 53	-	-	+ 1	-	-	- 16	- 77	-132
Direct from overseas	+ 7	- 86	- 28	- 218	- 163	- 185	- 69	- 161	- 53	- 149	- 307	- 528	-362

[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		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Financial surplus +/deficit -	+222	+396	+822	+887	+803	+910	+452	+ 366	+ 561	+294	+ 39	+ 553	
Transactions with the UK private sector													
Investment flows:													
Transactions in company and overseas securities	+ 24	+120	+196	+ 96	+262	+462	+ 32	- 99	+ 45	+ 37	-140	+ 101	
Miscellaneous private investment	- 83	-303	+356	+202	+ 93	-575	- 65	- 231	+ 549	+126	+341	- 147	
Other transactions:													
Net external transactions by UK banks[b]	+202	+676	- 45	+493	+ 21	+541	+118	+1,080	+ 93	- 18	-368	- 603	+ 90
Other identified	-172	+ 67	+116	+179	+ 16	- 66	+ 84	- 569	+ 534	-180	-157	+ 170	
Balancing item	+204	-164	+ 92	-151	+240	- 45	+173	- 236	- 138	+207	-139	- 154	
	+175	+396	+715	+819	+632	+317	+342	- 55	+1,083	+172	-463	- 633	
Transactions with the UK public sector													
Lending etc.[c]	- 77	- 92	- 95	-142	-155	-158	-119	- 180	- 158	-163	-185	- 254	
External finance:[d]													
Central government	+ 55	-106	+191	- 9	+151	+672	+170	+ 354	- 395	+ 73	+497	+ 896	+191
Local authorities	+ 90	+110	+ 2	- 7	+ 24	- 95	- 13	+ 77	- 23	+ 64	-120	+ 21	- 79
Public corporations	- 21	+ 88	+ 9	+226	+151	+174	+ 72	+ 170	+ 54	+148	+310	+ 523	+362
	+ 47	-	+107	+ 68	+171	+593	+110	+ 421	- 522	+122	+502	+1,550	

[a] It has not been possible to include in this table the balance of payments estimates for the 3rd quarter of 1976, and revisions to previous quarters, which were released in December.

[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		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+1,522	+1,638	+1,817	+1,812	+2,229	+2,605	+2,671	+2,449	+2,643	+2,591	+2,593	+2,727	
Capital transfers (net)	- 84	- 74	- 95	- 74	- 75	- 69	- 102	- 90	- 93	- 86	- 114	- 102	
Capital expenditure	- 814	- 766	- 750	- 754	- 697	- 751	- 799	- 883	- 965	-1,060	-1,052	-1,075	
Financial surplus +/deficit -	+ 624	+ 798	+ 972	+ 984	+1,457	+1,785	+1,770	+1,476	+1,585	+1,445	+1,427	+1,550	
Borrowing (-)													
For house purchase	- 708	- 558	- 494	- 419	- 587	- 778	- 782	- 947	- 939	-1,036	- 935	-1,096	
Bank borrowing[a]	- 354	+ 118	- 93	- 86	+ 58	+ 97	+ 176	+ 83	+ 217	- 30	- 130	- 112	-116
Hire-purchase debt	- 29	- 39	+ 47	+ 27	+ 8	- 16	+ 2	- 27	- 11	- 21	- 22	- 34	
Other[b]	- 12	- 69	+ 13	- 151	- 34	- 71	+ 181	- 80	- 13	- 125	- 129	+ 74	
	-1,103	- 548	- 527	- 629	- 555	- 768	- 423	- 971	- 746	-1,212	-1,216	-1,168	
Acquisition of financial assets (+)													
Life assurance and pension funds	+ 702	+ 791	+ 946	+ 755	+ 759	+1,030	+ 994	+1,093	+1,093	+1,151	+1,305	+1,225	
Government stocks	+ 180	+ 223	+ 193	+ 303	+ 231	- 155	+ 482	+ 5	- 50	+ 517	+ 113	+ 227	
Company and overseas securities	- 680	- 671	- 576	- 366	- 256	- 89	- 531	- 348	- 71	- 262	- 397	- 184	
Unit trust units	+ 33	+ 19	+ 1	- 2	+ 12	+ 14	+ 33	+ 37	+ 32	+ 11	+ 20	+ 16	
Bank deposits, notes and coin	+ 981	+1,090	+1,038	+ 784	+ 691	+ 814	+ 316	- 538	+ 399	+ 152	+ 15	+ 527	+920
Building society shares and deposits	+ 536	+ 385	+ 228	+ 455	+ 633	+ 684	+1,053	+1,074	+1,006	+1,020	+1,411	+ 879	+803
National savings	+ 34	- 48	- 44	- 20	+ 12	+ 54	+ 88	+ 102	+ 116	+ 106	+ 162	+ 139	+146
Local authority debt	+ 136	+ 154	+ 408	+ 373	+ 16	- 25	+ 61	- 187	- 149	+ 99	- 32	+ 222	
Other	+ 27	- 28	- 42	+ 4	+ 10	+ 20	+ 87	+ 43	+ 84	- 14	+ 116	+ 17	
	+1,949	+1,915	+2,152	+2,286	+2,108	+2,347	+2,583	+1,281	+2,460	+2,780	+2,713	+3,068	
Identified financial transactions	+ 846	+1,367	+1,625	+1,657	+1,553	+1,579	+2,160	+ 310	+1,714	+1,568	+1,497	+1,900	
Unidentified	- 222	- 569	- 653	- 673	- 96	+ 206	- 390	+1,166	- 129	- 123	- 70	- 350	

[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		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+2,091	+2,372	+3,045	+3,330	+2,977	+2,585	+2,450	+2,251	+2,293	+2,416	+2,672	+2,678	
less Saving	-2,211	-2,288	-2,263	-2,292	-2,263	-2,286	-2,408	-2,194	-2,280	-2,457	-2,776	-3,104	
less Capital transfers (net)	- 96	- 77	- 93	- 81	- 76	- 83	- 173	- 62	- 85	- 83	- 77	- 78	
<i>equals</i> Financial surplus -/deficit +	- 216	+ 7	+ 689	+ 957	+ 638	+ 216	- 131	- 5	- 72	- 124	- 181	- 504	
Trade investments, mergers, etc. in the United Kingdom	+ 313	+ 252	+ 211	+ 101	+ 77	+ 65	+ 55	+ 59	+ 65	+ 47	+ 57	+ 59	
Long-term investment abroad	+ 447	+ 797	+ 472	+ 250	+ 419	+ 730	+ 398	+ 513	+ 41	+ 295	+ 441	+ 461	
Total requiring financing (+)	+ 544	+1,056	+1,372	+1,308	+1,134	+1,011	+ 322	+ 567	+ 34	+ 218	+ 317	+ 16	
Capital issues (including euro-currency issues)	- 29	- 30	+ 7	- 3	- 13	+ 10	- 25	- 351	- 397	- 392	- 220	- 450	-137
Overseas investment in UK companies	- 218	- 399	- 771	- 351	- 441	- 203	- 330	- 235	- 623	- 424	- 649	- 177	
Import credit and advance payments on exports	- 52	- 240	- 124	- 141	- 121	- 150	+ 22	- 23	- 191	- 177	- 62	- 182	
Export credit and advance payments on imports	+ 48	+ 147	+ 116	+ 236	+ 47	+ 116	- 72	+ 21	- 86	+ 165	+ 125	+ 101	
Bank borrowing	-1,474	-1,916	- 864	-1,390	-1,384	- 773	- 199	- 509	+ 236	- 184	+ 270	- 771	-926
Other borrowing [a]	- 437	- 322	- 226	+ 81	+ 4	- 152	- 516	+ 171	- 245	- 81	+ 1	+ 5	
Bank deposits, notes and coin	+1,005	+ 889	- 12	+ 146	+ 60	- 102	+ 585	+ 336	+1,059	+ 189	+ 165	+ 496	+871
Other liquid assets [b]	+ 31	+ 7	+ 1	+ 42	+ 76	- 106	- 34	+ 103	+ 261	+ 47	+ 264	+ 153	
Other items [c]	+ 28	- 44	+ 73	- 32	+ 33	+ 196	- 8	+ 117	+ 115	+ 35	+ 114	+ 22	
Other overseas transactions (including the balance of payments balancing item) [d]	- 13	+ 160	- 185	- 80	- 117	+ 173	- 58	+ 842	- 126	+ 43	+ 358	+ 57	
Unidentified domestic transactions [d]	+ 567	+ 692	+ 613	+ 184	+ 722	- 20	+ 313	-1,039	- 37	+ 561	- 683	+ 730	
Total financing (-)	- 544	-1,056	-1,372	-1,308	-1,134	-1,011	- 322	- 567	- 34	- 218	- 317	- 16	

[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.

Table 30 / 8

Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase +/decrease -
Liabilities: increase -/decrease +

	1973		1974				1975				1976		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Changes in domestic assets													
Public sector	+ 509	+ 543	+ 116	- 390	+ 48	+ 927	+436	+1,224	+1,642	+ 62	+148	- 154	+ 947
Industrial and commercial companies	+1,512	+2,012	+ 930	+1,363	+1,398	+ 747	+210	+ 506	- 265	+171	-235	+ 765	+ 927
Other financial institutions	+ 159	+ 303	+ 214	+ 106	+ 33	- 234	+ 37	- 178	+ 291	-247	+199	- 2	+ 69
Personal sector	+ 444	- 63	+ 123	+ 121	- 33	- 97	-186	- 43	- 197	+ 40	+140	+ 142	+ 136
	+2,624	+2,795	+1,383	+1,200	+1,446	+1,343	+497	+1,509	+1,471	+ 26	+252	+ 751	+2,079
Changes in domestic deposits													
Public sector	+ 62	- 122	- 8	+ 112	- 2	- 33	- 30	- 186	+ 175	-240	- 4	- 200	+ 230
Industrial and commercial companies	-1,008	- 789	+ 61	- 81	+ 60	+ 223	-457	- 318	- 964	- 22	-101	- 414	- 798
Other financial institutions	- 326	- 59	- 180	+ 133	- 462	- 362	+276	- 317	- 115	+431	-389	- 104	- 328
Personal sector	- 983	- 991	- 989	- 720	- 570	- 694	-189	+ 557	- 305	+ 14	+ 49	- 446	- 728
	-2,255	-1,961	-1,116	- 556	- 974	- 866	-400	- 264	-1,209	+183	-445	-1,164	-1,624
Changes in:													
Net claims on overseas sector [a]	- 210	- 654	+ 75	- 444	- 52	- 579	- 22	-1,000	- 133	+ 63	+404	+ 604	- 104
Non-deposit liabilities etc. (net)	- 159	- 180	- 342	- 200	- 420	+ 102	- 75	- 245	- 129	-272	-211	- 191	- 351

[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		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Increase in financial liabilities (-)													
Life assurance and pension funds	- 702	- 791	- 946	- 755	- 759	-1,030	- 994	-1,093	-1,093	-1,151	-1,305	-1,225	
Building society shares and deposits	- 511	- 370	- 217	- 455	- 633	- 684	-1,053	-1,084	-1,011	-1,020	-1,411	- 879	-803
Other deposits	- 115	+ 27	+ 13	- 73	- 50	- 85	- 195	- 16	- 97	- 61	- 311	- 165	
Capital issues	- 5	- 24	- 6	- 8	- 20	- 61	- 45	- 180	- 43	- 55	- 25	- 51	- 8
Unit trust units	- 33	- 19	- 1	+ 2	- 12	- 14	- 33	- 37	- 32	- 11	- 20	- 16	
Other [a]	- 158	- 304	- 213	- 207	- 351	+ 288	+ 174	+ 297	- 253	+ 257	- 224	+ 23	
	-1,524	-1,481	-1,370	-1,496	-1,825	-1,586	-2,146	-2,113	-2,529	-2,041	-3,296	-2,313	
Increase in financial assets (+)													
Short-term assets [b]	+ 308	+ 108	+ 330	+ 171	+ 796	+ 836	- 552	+ 400	+ 126	- 345	+ 279	+ 1	
Government stocks	+ 128	+ 211	+ 34	+ 392	+ 129	- 246	+1,167	+ 312	+ 778	+1,101	+ 919	+ 548	
Company and overseas securities:													
Ordinary shares	+ 92	+ 132	+ 3	+ 67	- 135	- 228	+ 337	+ 797	+ 410	+ 415	+ 599	+ 462	
Fixed-interest	+ 21	+ 33	- 2	+ 20	+ 5	- 27	+ 39	+ 24	+ 73	+ 1	+ 18	+ 16	
Loans for house purchase	+ 499	+ 402	+ 367	+ 265	+ 402	+ 576	+ 564	+ 694	+ 719	+ 858	+ 830	+1,005	
Long-term lending to local authorities	+ 54	- 3	+ 2	+ 50	+ 119	+ 173	+ 307	+ 378	+ 142	+ 50	+ 220	+ 160	
Hire-purchase claims	+ 35	+ 27	- 33	- 12	- 13	- 2	-	- 2	- 1	- 5	+ 4	+ 36	
Other lending [c]	+ 172	+ 150	+ 58	+ 111	+ 211	+ 289	- 163	- 38	+ 156	+ 85	- 49	+ 81	
	+1,309	+1,060	+ 759	+1,064	+1,514	+1,371	+1,699	+2,565	+2,403	+2,160	+2,820	+2,309	
Net identified financial transactions	- 215	- 421	- 611	- 432	- 311	- 215	- 447	+ 452	- 126	+ 119	- 476	- 4	

[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:

Accepting Houses Committee
American Banks' Association of London
The Association of Consortium Banks
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
Faculty of Actuaries in Scotland
Finance Houses Association
The Financial Times
Foreign Banks and Affiliates Association
Institute of Actuaries
Representative of Japanese banks in London
London Discount Market Association
Northern Ireland Bankers' Association
Royal Mint
Unit Trust Association

Tables 2 to 5

An updated list of contributors to these tables as at mid-October 1976 has been published separately with this issue of the *Bulletin*. A list of contributors as at 21 May 1975, the date when the domestic series of the new system of banking statistics was introduced, was published in the additional notes to Tables 7, 8 and 10 in the September 1975 *Bulletin*, and changes were shown in subsequent issues. The following amendments have also been included in the new list:

British banks: other

Delete

27 September	Slater, Walker (Isle of Man) Ltd
1 October	Australia and New Zealand Banking Group Limited [now in 'overseas banks: other'] Australia and New Zealand Banking Group (Channel Islands) Limited [now in 'overseas banks: other']

Change of name

	Ansbacher (C.I.) Limited [formerly Slater, Walker (Guernsey) Ltd]
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American banks

Add

1 October	Chase Bank (C.I.) Limited [formerly Standard and Chase Bank C.I. Ltd in 'consortium banks']
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Overseas banks: other

Add

27 September	Qatar National Bank S.A.Q. The Thai Farmers Bank Limited
1 October	Australia and New Zealand Banking Group Limited [formerly in 'British banks: other'] Australia and New Zealand Banking Group (Channel Islands) Limited [formerly in 'British banks: other']

Change of name

	Banque pour le Commerce Continental [formerly Continental Trade Bank]
--	---

Consortium banks

Delete

1 October	Standard and Chase Bank C.I. Ltd [now Chase Bank (C.I.) Ltd in 'American banks']
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Revisions to the lists of contributors are generally made at the end of the calendar quarter in which the event occurs, and a notice is circulated to reporting institutions. The changes are listed in the subsequent issue of the *Bulletin*.

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); these notes refer to those statistics. Additional notes to the series up to April 1975 may be found in the March 1975 *Bulletin* and in earlier issues.

The 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 together with other institutions observing an undefined assets multiple (see notes to Table 5). 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 the statistics follows the exchange control regulations. Under them, the United Kingdom comprises Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. UK 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.

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

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

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

For details of *eligible liabilities*, *reserve assets*, *reserve ratios* and *special and supplementary deposits* see additional notes to Table 3.

Market loans (other than reserve assets) includes all balances (including correspondent balances) with, and funds lent to, listed banks

and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting banks' customers in the ordinary course of banking business.

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

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

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

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

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

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

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

for collection and where it has already given credit or value for the items.

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

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

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

Tables 2 / 2 to 2 / 10 provide, for each group of banks, the same basic information, but in rather less detail.

2 London clearing banks

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

3 Scottish clearing banks

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

Notes outstanding includes 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 includes 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 a direct shareholding of more than 50%, 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 comprises, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into

sterling. Inter-bank transactions and transactions with the discount market (other than reserve assets) and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets comprises *balances with the Bank of England* (other than special 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, or the Committee of Scottish Clearing Bankers, or the Accepting Houses Committee, or by British overseas banks or certain other banks having their head offices in the Commonwealth and with long-established branches in London); and *British government stocks* and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity.

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

The figures shown relate to certain of the larger finance houses which have agreed to observe the common 10% reserve ratio introduced on 16 September 1971. Full details of these arrangements were contained in an article 'Reserve ratio: further definitions' in the December 1971 *Bulletin*, page 482.

3 Special and supplementary deposits

Special deposits may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. The initial consultative document *Competition and credit control* was reprinted in the June 1971 *Bulletin*; details of these arrangements, and subsequent developments, have been published in later issues of the *Bulletin*. A comprehensive booklet containing all the relevant articles published between 1971–75 is obtainable from the Economic Intelligence Department, Bank of England, at the address given on the reverse of the contents page.

The booklet also contains a reprint of the article on the *supplementary special deposits* scheme which was published in the March 1974 *Bulletin*. The scheme was suspended in February 1975 but was reintroduced in November 1976. The scheme requires banks and finance houses, which are subject to calls for special deposits as set out above, to make supplementary deposits if the growth of their interest-bearing eligible liabilities exceeds the guideline; these supplementary deposits do not bear any interest.

Under the arrangements announced on 18 November 1976, deposits will become payable if an institution's interest-bearing eligible liabilities for the average of February/April 1976 have grown by more than the specified base of 3% over the average of August/October 1976: further growth of ½% per month is permitted for the following two months. The rate of deposits will be progressive, according to growth in excess of the guideline, at 5% (up to 3% excess), 25% (over 3% up to 5%) and 50% (over 5%) of interest-bearing eligible liabilities. The same institution may, therefore, be penalised in one, two or all three tranches in any one month.

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 as indicated in the footnotes.

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, excluding changes in the sterling value of existing business in foreign currency arising from fluctuations in exchange rates.

Table 5: Discount market

The figures relate to the London Discount Market Association, two discount brokers and the money trading departments of six banks. Credit control is 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 includes 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) comprises the banking sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets; this item also includes some residual errors arising from the exclusion of transactions between institutions within the sector.

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 the 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 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 this date 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 stocks' 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, shown 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 (M₁) 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 (M₃) 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 M₁ and M₃ are available from the first quarter of 1963. Quarterly series eliminating breaks, for M₁ and M₃, 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 M₁ are available from October 1971 onwards and for M₃ 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 M₁), and therefore in the calculation of the quarterly figures of M₁ 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 M₁, 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 M₁; 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 M₁ and M₃ 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 M₁ 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 M₃ but not in M₁, were included in M₁ 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 M₁; the amounts are as follows:

£ millions	Amounts outstanding | Changes	
	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
3rd quarter	2,476	+321
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
Aug. 18	2,299	+92
Sept. 15	2,536	+237
Oct. 20	2,340	-196

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 M₁ and M₃ 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 1971/72 and 1972/73, 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 M₃ 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 M₃, i.e. the changed sterling value of UK residents' foreign currency deposits, is included with non-deposit liabilities in column 9 and is shown separately in column 8 of Table 11 / 2.

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* includes 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* comprises 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 2nd quarter	25.5
3rd quarter	56.1
4th quarter	23.7
1976 1st quarter	3.5
2nd quarter	26.7
3rd quarter	13.1
1975 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
Sept.	10.0
Oct.	—
Nov.	—

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 additional notes to Table 30). 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 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
3rd quarter	494.0	47.3	446.7
1975 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.	120.0	21.6	98.4
Sept.	218.1	—	218.1
Oct.	178.8	—	178.8
Nov.	139.3	—	139.3

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 are here defined as 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; 229 are covered by the most recent statistics. Returns are not sought from about thirty small trusts.

Net current assets does 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. It includes, 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: 1975, March, 357; June, 356; September, 356; December, 359; 1976, March, 369; June, 370; September, 369. The definitions and valuation of net transactions and assets are the same as in Table 16.

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

Table 18: Property unit trusts

The statistics cover all twenty-three 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 scheme, 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 have been 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) and a further drawing in September.

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, in the main, of private balances held by individual non-residents, working balances of banks and other companies overseas, and of overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities comprise:

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

£ millions	
1975 Mar. 31	57
June 30	80
Sept. 30	77
Dec. 31	73
1976 Apr. 21	52
May 19	40
June 16	32
June 30	37
July 21	37
Aug. 18	38
Sept. 15	31
Sept. 30	35

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	
1975 Mar. 31	172
June 30	159
Sept. 30	131
Dec. 31	191
1976 Apr. 21	163
May 19	163
June 16	159
June 30	155
July 21	155
Aug. 18	161
Sept. 15	150
Sept. 30	150

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 in 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, at the address given on the reverse of the contents page.

Table 21: External liabilities and claims of UK banks and certain other institutions in foreign currencies

This table is based on reporting requirements which took effect from end-December 1974. It is not thought that the introduction of new returns at that date 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 at mid-month reporting dates and on the last working day 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 £1,000 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.

In the euro-currency market, most lending is in the form of 'roll-overs', i.e. the loan may be made for, say, five years but the interest rate is refixed in line with prevailing market rates every three, six or nine months, depending on the agreement between the borrower and lender.

In these statistics, banks are required to classify such lending according to the ultimate maturity date of the loan and not to the next roll-over date.

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-June 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
- 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; yields for the last working day of each month have been recalculated back to January 1975. 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. It is calculated by grossing up the net dividend yield at the advance corporation tax rate, currently 35%.

The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

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	7¼% 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% minimum

[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 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. The rate is shown both in terms of the number of US dollars to the pound sterling and, in percentage terms, as the 'effective' premium over the current spot rate of exchange: for an explanation of the premium, see the September *Bulletin*, page 315.

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).

Line numbers refer only to Tables 30 / 1 and 30 / 2.

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

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 (see under the heading 'change in presentation' in the additional notes to this table in the September *Bulletin*).

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, taking full account of the data up to the end of 1975.

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.

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).