## - GJAN1977

## Financial Statistics

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# Financial Statistics 

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## General notes

Financial Statistics has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England, to bring together monthly the key financial and monetary statistics of the United Kingdom.

The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the assistance provided by these organisations, too numerous to mention individually, is gratefully acknowledged.

The figures in Financial Statistics are mainly totals for calendar months. Figures for financial years relate to the period between 1 April of one year and 31 March of the following year.

Some of the figures included in Financial Statistics are provisional and may be revised in later issues.
Definitions. A separate supplement, Financial Statistics: Notes and Definitions, was published with the April issue and can be obtained from any Government bookshop (see addresses on back cover) or booksellers for $£ 1.00$ (net). References to table numbers in this publication relate to the April issue. An additional supplement covering further changes in presentation is given on page 136.

Area covered. Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

Symbols and conventions used. The following symbols are used throughout:
.. Not available.

- Nil, or less than half the final digit shown.

The heading 'British government securities' covers both British government marketable securities and British government guaranteed securities.

Change of basis. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different
bases and are not strictly comparable. In each case a footnote explains the difference.

Rounding the figures. In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

## Changes in this issue

The following sections contain new information for the third quarter 1976: Sections 1 and 6 give banking sector detail: Section 3 contains a full analysis of the central government borrowing requirement: Section 4 shows local authority borrowing: Section 7 gives details of money stock and domestic credit expansion: Section 8 shows investments of finance houses, building societies, property unit trusts, unit trusts and investment trusts: Section 9 contains selected current assets and liabilities of large industrial and commercial companies and Section 11 balance of payments figures.
Tables were re-numbered within sections in August. A reconciliation of the table numbering between the July and subsequent issues is shown on page 137.
Table 2.4 now shows the alternative definition of total public expenditure which is to be used in the White Paper on Public Expenditure.
In Table 3.14 the figures of the current account of the Trustee savings banks are included in the New department instead of the Ordinary departments from 21 November 1976. The special investment departments have been renamed New department. The table on page 34 now includes a total for certificates, bonds and deposits and the figures for British savings, defence and national development bonds have been amalgamated. The latter change has also been made on page 35.
Table 8.4 has been revised to show figures from a revised form of quarterly inquiry on finance houses and other consumer credit companies.
This issue also contains the following supplementary tables:

Reconciliation between the financial accounts and the balance of payments accounts, 1975
Save As You Earn

## Increase in price

Owing to increased costs of production, the price of Financial Statistics will be raised, from the January 1977 issue, to $£ 3.20$ net. The annual subscription will be $£ 42.93$ including Notes and Definitions Supplement and postage.

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## 1. FINANCIAL ACCOUNTS

Sector capital accounts and net acquisition of financial assets
Not seasonally adjusted
£ million
TABLE 1.1


| TABLE 1.1 (continued) |
| :--- |

[^1]Source: Central Statistical Office
transactions in writing-off debt. (3)This balance is equal to saving plus capital transfers less gross domestic
fixed capital formation less increase in value of stocks and work in progress; Relationship between columns,
$4+7+8+9+10=$ zero. (4) Equals apart from the change in the sign, the current balance in the balance of
payments accounts, plus capital transfers. (5) The residual error in the national income accounts.

Analysis by sector and type of asset


[^2](3) Provisional
TABLE 1.3 Transactions in financial assets ${ }^{\text {(1) }}$
£ million

|  |  | Net acquisition of financial assets | Notes and coin | Treasury bills | British government securities | National savings |  | Tax reserve certificates <br> (2) | Import deposits | Net government indebted ness to Bank of England Banking Dept. | North- <br> Ireland <br> central <br> government debt | Local authority debt (3) | Deposits with financial institutions (4) |  | Trade credit (net) and hire purchase debt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Deposits | Certificates and bonds |  |  |  |  |  |  |  |  |
| 1971 |  | -311 | -243 | 62 | -3,367 | -121 | -250 | -81 | 281 | 471 | 9 | -670 | 39 | -29 | -4 |
| 1972 |  | -1,718 | -578 | 463 | 518 | -201 | -258 | 113 |  | -443 | -9 | -416 | 80 | -146 | 158 |
| 1973 |  | -2,923 | -544 | 318 | -1,556 | -176 | 74 | 206 |  | -1,027 | 10 | -1,228 | 100 | -755 | 73 |
| 1974 |  | -5,293 | -788 | -1,542 | -677 | -171 | 169 | 122 |  | 241 | -32 | -2,174 | -69 | -276 | -151 |
| 1975 |  | -8,280 | -673 | $-1,547$ | -5,208 | -190 | -222 | 30 |  | 103 | -6 | -1,279 | 280 | -124 | -87 |
| 1973 | 1st quarter | 140 -813 | 172 -195 | 306 | -197 | -93 | -10 | 159 |  | -245 -123 | 19 -7 | -172 -336 | 10 30 | 117 -147 | $\begin{array}{r} -126 \\ -72 \end{array}$ |
|  | 2nd quarter. | -813 | -195 | 126 | -964 | -44 | -7 | 4 |  | -123 | -7 | -336 | 30 | -147 | $-72$ |
|  | 3 rd quarter. | -1,125 | -10 | 73 -187 | -74 | -43 | 18 | 22 |  | -301 -358 | 3 -5 | -364 -356 | -62 | -580 -145 | $\begin{array}{r} -91 \\ 362 \end{array}$ |
|  | 4 th quarter. | $-1,125$ | -511 | -187 | -321 | 4 | 73 | 21 |  | -358 | -5 | -356 | 122 | -145 | 362 |
| 1974 | 1st quarter | -691 | 262 | 335 | -317 | -75 | 84 | 92 |  | 78 | -4 | -405 | 8 | -76 | -115 |
|  | 2nd quarter. | -883 | -233 | -477 | -543 | -37 | 58 | 16 |  | 520 | 3 | -777 | -112 | -11 | -6 |
|  | 3 rd quarter. | -1,694 | -214 | -527 | -220 | -21 | 9 | 5 |  | -53 | -11 | -450 | 2 | -119 | -63 |
|  | 4 th quarter. | -2,025 | -603 | -873 | 403 | -38 | 18 | 9 |  | -304 | -20 | -542 | 33 | -70 | 33 |
| 1975 | 1st quarter. | $-1,981$ $-1,790$ | 129 -161 | 280 -910 | $-1,817$ -405 | -111 -13 |  |  |  |  | -3 -25 |  | 30 179 | 45 34 |  |
|  | 2nd quarter. | -1,790 | -161 | -910 -1.055 | -405 -829 | -13 -43 | -88 | 6 4 |  | -107 -138 | -25 -26 | -619 -45 | $\begin{array}{r} 179 \\ -181 \end{array}$ | 34 2 | $\begin{aligned} & -112 \\ & -216 \end{aligned}$ |
|  | 3 rd quarter. | -2,346 | -132 | -1,055 | -829 | -43 | $-75$ | 4 -1 |  | -138 -33 | 26 -4 | -45 -246 | 181 -252 | 2 | $\begin{array}{r} -216 \\ 411 \end{array}$ |
|  | 4 th quarter. | -2,163 | -509 | 138 |  |  |  |  |  | -33 | -4 | -246 | 252 | -205 | 411 |
| 1976 | 1st quarter . | -1,994 | 183 | -339 | -768 | -119 | -83 | -5 |  | -14 | 31 | -138 | 47 | 253 | -99 |
|  | 2nd quarter. | $-2,262$ | -308 | -116 | -859 | -46 | -91 | 4 |  | -209 | -2 | -52 | 246 | -26 | -180 |
|  | 3 rdquarter. |  | -137 | -588 | -592 | -52 | -95 | 1 |  | -104 | -8 |  |  | -138 |  |


|  |  | Loans for house purchase | Other Ioans to the private sector (6) | Loans by superannuation funds to parent organisation (7) | Com'pany securities | Other identified home assets (8) | Foreign currency borrowing by HM Government | Allocation of Special Drawing Rights | Official reserves (9) (1.0) | Inter-government Ioans (net) | Transactions with IMF, etc., (10) | Refinanced export and shipbuilding credits | Other identified overseas assets | Accruals adjustment | Un-identified items |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  | 119 | 25 | -68 | 79 | 2 | - | -125 | 1,536 | 188 | 572 | 242 | 837 | 85 | 100 |
| 1972 |  | 220 | -43 | -116 | 14 | 4 | - | -124 | -692 | 188 | 520 | 235 | -841 | -41 | -323 |
| 1973 |  | 401 | 353 | -144 | 15 | 9 | - | - | 210 | 153 | 55 | 250 | -99 | 625 | -246 |
| 1974 |  | 578 | 76 | -178 | 35 | 78 | -644 | - | 79 | 159 | 54 | 437 | -563 | 74 | -130 |
| 1975 |  | 809 | -202 | -255 | 575 | 35 | -423 | - | -669 | 162 | 87 | 480 | -391 | 387 | 48 |
| 1973 | 1st quarter | 87 | 229 | -31 | 1 | - | - | - | 69 | 42 | 13 | 77 | -43 | 163 | -407 |
|  | 2nd quarter. | 94 | -87 | -38 | -2 | 9 | - | - | 377 | 25 | 11 | 59 | - | 221 | 253 |
|  | 3 rd quarter. | 119 | 26 | -40 | 14 | -1 | - | - | -258 | 11 | 21 | 41 | 16 | 621 | -286 |
|  | 4 th quarter. | 101 | 185 | -35 | 2 | 1 | - | - | 22 | 75 | 10 | 73 | -72 | -380 | 194 |
| 1974 | 1st quarter. | 97 | 131 |  |  |  | - | - | -39 | $58$ | 23 | 66 | -28 | -27 |  |
|  | 2nd quarter. | 119 | -233 | -41 | 2 | 40 | - | - | 111 | 23 | 23 | 105 | -210 | 219 | $\begin{array}{r} 558 \\ -511 \end{array}$ |
|  | 3 rd quarter. | 160 | 234 | -86 | 20 | 18 | - | - | 183 | 3 | 19 | 136 | -136 | -72 | $-511$ |
|  | 4th quarter. | 202 | -56 | -56 | 7 | 24 | -644 | - | -176 | 75 | 12 | 130 | -189 | -46 | 646 |
| 1975 | 1st quarter. | 228 | 63 | -70 | 200 | 17 | -423 | - | 136 -419 | 49 | 22 45 | 83 143 | -63 -146 | 201 195 |  |
|  | 2nd quarter. | 213 | -348 40 | -93 | 19 97 | 11 4 | - | - | -419 -167 | 19 22 | 45 17 | $\begin{array}{r} 143 \\ 99 \end{array}$ | -146 -39 | $\begin{aligned} & 195 \\ & 132 \end{aligned}$ | $\begin{array}{r} 792 \\ -14 \end{array}$ |
|  | 3rd quarter. 4 th quarter. | 200 168 | 40 43 | -55 -37 | 97 259 | 4 3 | - | - | -167 -219 | 22 72 | 17 3 | 99 155 | $\begin{array}{r} -39 \\ -143 \end{array}$ | $\begin{array}{r} 132 \\ -141 \end{array}$ | $\begin{array}{r} -14 \\ 95 \end{array}$ |
|  | 4 th quarter. | 168 | 43 | -37 | 259 | 3 |  |  |  |  |  |  |  |  |  |
| 1976 | 1st quarter. | 95 61 |  | -57 -63 | $102$ | 19 | - | - |  |  |  |  |  | $\begin{array}{r} 104 \\ 73 \end{array}$ | $\begin{array}{r} -734 \\ 190 \end{array}$ |
|  | 2nd quarter. |  | 67 | -63 | $44$ |  | - | - | -324 -47 | $\begin{array}{r} 12 \\ 6 \end{array}$ | -405 30 | $\begin{aligned} & 201 \\ & 113 \end{aligned}$ | $\begin{array}{r} -479 \\ -339 \end{array}$ |  | $190$ |
|  | 3rd quarter. 4 th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^3]
## Banking sector

Transactions in financial assets(1)
£ million

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

Source: Central Statistical Office accounts. Also incluy wher from time to time. (2) Includes tax deposit
dollars and sterling (4) Antificates of tax deposits from October 1975. See Notes and Definitions. (3) Including issues of negotiable certificates of deposit in returns were introduced After subtraction of 60 per cent of the excess of debit over credit transit items. (5) See Notes and Definitions. (6) New statistical earlier quarters. (7) After the second quarter 1975 and the transactions during that quarter include some estimates to provide reasonable consistency with bills and market loans frer addition of 40 per cent of the excess of debit over credit transit items. (8) Advances and loans to the overseas sector includes overseas (11) Includes other identifif quarter 1975. (9) Market loans as from 3rd quarter 1975. (10) Includes acquisition's of investments in other banks for cash. Other identified overseas assets).

Transactions in financial assets(1)
£ million


|  |  | Lending by banking sector |  | Official Ioans | Loans and mortgages |  |  | Unit trust units | Company and overseas securities |  | Life assurance and superannuation funds | Other <br> identi- <br> fied <br> home <br> assets | Intracompany investment overseas | Other identified overseas assets | Accruals adjustment |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Advances and loans (4) | Commercial bills |  | For house purchase | By superannuation funds to parent organisation | Other |  | Capital issues | Other transactions (5) |  |  |  |  |  |
| 1971 |  | -411 | -6 | 16 | 1,613 | 72 | 30 | -46 | -186 | 1,169 | -1,930 | -28 | -4 | -31 | -15 |
| 1972 |  | -1,017 | -15 | 3 | 2,217 | 113 | 28 | -203 | -447 | 2,086 | -2,603 | 31 | -20 | 27 | -30 |
| 1973 |  | -743 | -94 | 3 | 2,120 | 172 | 276 | -162 | -61 | 553 | -3,093 | 97 | -27 | 88 | -55 |
| 1974 |  | -118 | -1 | -326 | 1,610 | 174 | 216 | -25 | -93 | -297 | -3,490 | 191 | 8 | 60 | -52 |
| 1975 |  | 166 | -27 | 336 | 2,835 | 260 | 42 | -113 | -332 | 2,096 | $-4,331$ | -191 | -3 | -119 | -43 |
| 1973 | 1st quarter. | -278 | -22 | 1 | 661 | 29 | 18 | -63 | -46 | 172 | -833 | 61 | -13 | 41 | -41 |
|  | 2nd quarter. | -53 | -22 | 1 | 532 | 38 | 90 | -55 | -4 | 103 | -767 | -13 | -6 | 5 | 1 |
|  | 3 rd quarter. | -128 | -15 | 1 | 542 | 61 | 89 | -27 | -4 | 113 | -702 | 30 | 10 | -5 | $-71$ |
|  | 4 th quarter. . | -284 | -35 | 1 | 385 | 44 | 79 | -17 | -7 | 165 | -791 | 19 | -18 | 47 |  |
| 1974 | 1st quarter.. | -163 | -26 | 1 | 347 | -12 | 79 | -4 | -6 | 1 87 | -946 -755 | -2 29 | -1 | $\begin{array}{r} 20 \\ -28 \end{array}$ | $\begin{array}{r} -92 \\ 30 \end{array}$ |
|  | 2nd quarter. | -135 | 4 | -99(6) | ) 275 | 45 | 62 | -3 | -8 | $\begin{array}{r}87 \\ -130 \\ \hline\end{array}$ | -755 -759 | 29 55 | -1 4 | $\begin{array}{r} -28 \\ 39 \end{array}$ | $\begin{array}{r} 30 \\ -78 \end{array}$ |
|  | 3 rd quarter. | -14 | 4 | $-282$ | + 447 | 86 | 28 | -7 -11 | -18 | -130 -255 | -759 -1.030 | 55 109 | 4 5 | 39 29 | $\begin{array}{r} -78 \\ 88 \end{array}$ |
|  | 4 th quarter. . | 194 | 17 | $54(6)$ | ) 541 | 55 | 47 | -11 | -61 | -255 | -1,030 | 109 | 5 | 29 | 88 |
| 1975 | 1st quarter.. | 7 | -24 | 211 | 553 | 75 | -42 | -38 | -54 -180 | 376 | -994 -1093 | -126 -43 |  |  | $\begin{array}{r} -85 \\ -23 \end{array}$ |
|  | 2nd quarter. | 152 | 6 | 119 | 672 | 93 | -4 | -41 | -180 | 821 | -1,093 | -43 | -3 | -31 | 23 -53 |
|  | 3rd quarter. | -235 | -8 | $4$ | 784 | 51 | 10 | -27 | -43 | 483 | -1,093 | 66 -88 | $\begin{array}{r} -5 \\ 2 \end{array}$ | 5 | -53 72 |
|  | 4 th quarter. | 242 | -1 | 2 | 826 | 41 | 78 | -7 | -55 | 416 | -1,151 | -88 |  |  |  |
| 1976 | 1st quarter. | -207 | -2 | 2 | 818 | 57 | -7 | -25 |  | 617 | -1,305 | $-64$ | -10 -8 | $\begin{array}{r} -12 \\ 10 \end{array}$ | $\begin{array}{r} -87 \\ 35 \end{array}$ |
|  | 2nd quarter. | 25 | -20 | 1 | 983 | 64 | 14 | -20 | $\begin{array}{r} -51 \\ 22 \end{array}$ | 478 | $-1,225$ | -68 | -8 |  |  |
|  | 3 rd quarter. 4th quarter. | -79 | 28 |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities

Source: Central Statistical Office negative; see also Table 8.1.
(2) Including loans by LA superannuation funds to parent authority.
(3) Deposits received from overseas residents and from first quarter 1975 from domestic sectors.
(4) Includes market loans from the third quarter 1975.
(5) For details see Table 8.1.
(6) Of the 1974 official loans to building societies, $£ 100$ million was advanced by the Bank of England Banking Department and is included in the bank lending in this table. In the fourth quarter lending by the banking sector has been reduced by $£ 100$ million following repayment to the Bank of England of $£ 41$ million by the
building societies and $£ 59$ million by central government.

Transactions in financial assets (1)
£ million


|  |  | Hire purchase and other instalment credit | Trade credit (net) | Public sector loans (9) | Loans by superannuation funds to parent organisation | Other loans and mortgages by financial institutions (excluding banks) | Company and overseas securities |  |  | Other identified home assets (12) | Intra- <br> company investment overseas | Other identified overseas assets (13) | Accruals adjustment | Un- <br> identified items |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | UK capital issues by listed companies (net)(10) |  |  |  |  | Capital issues overseas | Other transactions (11) |  |  |  |  |  |
| 1971 |  |  | 35 | -110 | -86 | -4 | -19 | -375 | -83 | 447 | -6 | -115 | -275 | -96 | 703 |
| 1972 |  | 48 | -181 | 1 | 3 | -10 | -616 | -118 | 884 | -6 | 167 | -8 | 12 | 1,561 |
| 1973 |  | 4 | -110 | -406 | -28 | -226 | -158 | -112 | 1,404 | -12 | 582 | 242 | -551 | 1,697 |
| 1974 |  | 15 | 223 | 183 | 4 | -160 | 13 | -11 | 625 | -81 | -86 | -100 | -120 | 1,266 |
| 1975 |  | 73 | -135 | -195 | -5 | -24 | -1,022 | -10 | 39 | 135 | -426 | 560 | -259 | -267 |
| 1973 | 1st quarter. | -44 | 185 | -247 | 2 | -2 | -33 | -77 | 341 | -14 | 105 | 25 | -209 | 505 |
|  | 2nd quarter. | -24 | -99 | 74 | - | -82 | -80 | -21 | 268 | 9 | 84 | 21 | -81 | 572 |
|  | 3 rd quarter. | -10 | 4 | -33 | -21 | -77 | -19 | -10 | 467 | -6 | 73 | 200 | -683 | 58 |
|  | 4 th quarter. | 82 | -200 | -200 | -9 | -65 | -26 | -4 | 328 | -1 | 320 | -4 | 422 | 562 |
| 1974 | 1st quarter. | -55 | 124 | -144 | 7 | -63 | 6 | 1 |  | 4 | -359 | -107 | -180 | 1,044 |
|  | 2nd quarter. | -33 | 38 | 315 | -4 | -48 | 13 | -16 | 201 | -21 | -201 | -238 | 3 | 540 |
|  | 3 rd quarter. | 9 | -44 | 32 | - | -15 | -14 | -16 | 124 | -39 | -96 | 96 | -147 | 135 |
|  | 4 th quarter. | 94 | 105 | -20 | 1 | -34 | 8 | 4 | 21 | -25 | 570 | 149 | 204 | -453 |
| 1975 |  | -45 | -9 | -283 | -5 | 47 | -25 | 2 | -120 | 16 | 57 | 105 | -245 | 674 |
|  | 2nd quarter. | 3 | 69 | 209 | -5 | 6 | -25 -329 | -11 | -100 | 60 | 227 | 543 | 12 | -541 |
|  | 3 rd quarter. | 12 | -151 | -58 | 4 | -5 | -319 | -16 | -9 | -17 | -552 | -257 | -228 | -315 |
|  | 4th quarter. |  | -44 | -63 | -4 | -72 | -349 | -15 | 68 | 76 | -158 | 169 | 202 | -84 |
| 1976 |  | -31 | 198 | -4 | - | 9 | -218 |  | 169 |  | -382 | 298 | -174 | 188 |
|  | 2nd quarter. | -27 | -92 | -83 | -1 |  | -429 | -15 | 89 |  | 159 | 49 | 62 | 1,152 |
|  | 3rd quarter. <br> 4th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities

|  |  | Net acquisition of financial assets | Notes and coin | British government securities (2) | National savings |  |  | Tax reserve certificates (3) | Northern Ireland central government debt | Local authority debt |  |  | Deposits |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Savings banks investment accounts |  |  | Other deposits | Certifi- <br> cates <br> and bonds | Temporary |  |  | Other (excluding listed securities) | Uniden- <br> tified | Banking sector | Building societies | Other financial institutions (4) |
| 1971 |  |  | 800 | 107 | 451 | 241 | 121 | 250 | 24 | -7 | -58 | -152 | -3 | 953 | 1,961 | 6 |
| 1972 |  | 1,346 | 240 | -15 | 354 | 201 | 258 | -8 | 4 | 26 | -198 | 82 | 1,767 | 2,139 | -27 |
| 1973 |  | 2,490 | 235 | 734 | 166 | 176 | -74 | -90 | -6 | 73 | 26 | 257 | 3,381 | 2,188 | 7 |
| 1974 |  | 5,198 | 354 | 572 | 62 | 171 | -169 | -79 | -9 | -24 | 525 | 271 | 2,973 | 2,017 | 2 |
| 1975 |  | 6,276 | 406 | 951 | 209 | 190 | 222 | -16 | 1 | -31 | 256 | -401 | -77 | 4,165 | 2 |
| 1973 | 1st quarter | 572 | 47 | 118 | 98 | 93 | 10 | -55 | -2 | 48 | -13 | 28 | 451 | 438 | 4 |
|  | 2nd quarter . | 818 | 88 | 212 | 48 | 44 | 7 | -7 | -7 | -5 | -1 | 9 | 844 | 755 | -2 |
|  | 3 rd quarter. . | 648 | -30 | 180 | 43 | 43 | -18 | -18 | 5 | -1 | -2 | 139 | 900 | 482 | 4 |
|  | 4 th quarter. . | 452 | 130 | 224 | -23 | -4 | -73 | -10 | -2 | 31 | 42 | 81 | 1,186 | 513 | 1 |
| 1974 | 1st quarter .. | 1,433 | 10 | 193 | 6 | 75 | -84 | -50 | 9 | 63 | 128 | 217 | 820 | 145 | -3 |
|  | 2nd quarter. . | 840 | 91 | 303 | 11 | 37 | -58 | -14 | - | -43 | 166 | 251 | 767 | 473 | 8 |
|  | 3 rd quarter. . | 1,555 | 97 | 231 | 30 | 21 | -9 | -9 | 2 | -40 | 105 | -50 | 445 | 546 | -11 |
|  | 4 th quarter. . | 1,370 | 156 | -155 | 15 | 38 | -18 | -6 | -20 | -4 | 126 | -147 | 941 | 853 | 8 |
| 1975 | 1st quarter.. | 2,374 | 179 | 482 | 59 | 111 | 15 | -8 | 21 | 2 | 190 | -131 | -62 | 917 | 8 |
|  | 2nd quarter. . | 1,241 | -38 | 3 | 63 | 13 | 88 | -4 | 3 | -10 | 43 | -220 | -423 | 1,165 | -11 |
|  | 3 3rd quarter. . | 1,684 | 55 | -50 | 63 | 43 | 75 | -3 | -17 | -17 | 26 | -158 | 225 | 988 | 1 |
|  | 4 th quarter. . | 977 | 210 | 516 | 24 | 23 | 44 | -1 | -6 | -6 | -3 | 108 | 183 | 1,095 | 4 |
| 1976 | 1st quarter .. | 2,227 | 6 | 116 | 71 | 119 | 83 | -2 | -15 | -1 | -21 | 17 | -135 | 1,240 | 3 |
|  | 2nd quarter. . | 1,205 | 136 | 227 | 41 | 46 | 91 | - | 2 | 15 -2 | -4 | 210 | $425$ | $974$ | 4 |
|  | 3rd quarter. 4th quarter. |  | 153 |  | 68 | 52 | 95 | -1 | 1 | -2 |  |  | 647 |  |  |


(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities

Source: Central Statistical Office
negative; see also Table 10.2. $\begin{aligned} & \text { (2) Residual item in Table 1.9. }\end{aligned}$ (3) Including certificates of tax deposits from
October 1975. See Notes and Definitions. (4) Deposits with finance houses and, from 1st quarter 1975,
deposits with other financial institutions. (5) Excluding loans for house purchase but from 3rd quarter
1975 includes commercial bills. (6) Market loans from 3rd quarter 1975. (7) Including other instalment
credit debt. (8) By financial institutions (excluding banks) and the public sector.


|  |  | Deposits with other financial institutions | Bank lending |  |  | Suppliers trade credit (net) | Company and overseas securities |  | Intra-company investment(6) |  | Other private sector assets (7) | Unidentified items (8) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Bank advances and loans | Commercial bills | Money at call and short notice |  | UK capital issues | Other transactions | By UK companies overseas | By overseas companies in the UK |  |  |
| 1971 |  | 77 | $-2,187$ | 27 | -68 | 192 | 10 | 115 | -558 | 677 | 103 | 245 |
| 1972 |  | -99 | -7,204 | -160 | -125 | 124 | 28 | -494 | -583 | 436 | -64 | -705 |
| 1973 |  | 42 | -12,047 | -170 | -176 | 148 | 30 | 284 | -1,565 | 1,010 | -273 | 21 |
| 1974 |  | 183 | -7,968 | -185 | 75 | -30 | 58 | 958 | -1,513 | 1,591 | -138 | 109 |
| 1975 |  | 70 | -6,953 | 58 | 155 | 339 | 38 | -1 | $-1,182$ | 1,596 | -373 | -160 |
| 1973 | 1st quarter. | 4 | -2,171 | -14 | 188 | -43 | 6 | 75 | -290 | 198 | -2 | 291 |
|  | 2nd quarter. | - | -660 | -26 | -100 | 89 | 10 | 79 | -346 | 268 | 79 | -242 |
|  | 3 rd quarter. | 19 | $-5,280$ | -110 | -14 | 32 | 17 | 7 | -290 | 207 | -277 | 199 |
|  | 4th quarter. | 19 | -3,936 | -20 | -250 | 70 | -3 | 123 | -639 | 337 | -73 | -227 |
| 1974 | 1 st quarter . | 22 | -4,098 | -13 | 177 | -4 | 20 | 175 | -377 | 736 | 72 | 81 |
|  | 2nd quarter. | 9 | -2,217 | -4 | 65 | -117 | 25 | 71 | -130 | 332 | 264 | -201 |
|  | 3 3rd quarter. | 94 | -145 | -53 | -49 | 104 | 9 | 254 | -367 | 459 | -194 | 327 |
|  | 4th quarter. | 58 | -1,508 | -115 | -118 | -13 | 4 | 458 | -639 | 64 | -280 |  |
| 1975 |  |  | -1.064 | -58 | 155 | 55 |  |  | -368 | 308 | 56 | 211 |
|  | 2nd quarter. | -15 | - | -309(9) |  | -7 | 20 | -115 | -464 | 240 | -512 | -375 |
|  | 3 rd quarter. 4 th quarter. | -11 |  | -2,970 |  | 312 | 3 | 49 | -50 | 599 | 252 | -30 |
|  | 4 th quarter. |  |  | -2,610 |  | -21 | 10 | 36 | -300 | 449 | -169 | 34 |
| 1976 | 1 st quarter. | 124 |  | -1,580 |  | -22 | 13 | -132 | -306 | 698 | -286 | -112 |
|  | 2nd quarter. | 81 |  | -2,507 |  | 76 | 23 | - 73 | -376 | 225 | -59 | -181 |
|  | 4 th quarter. |  |  | -1,321 |  |  |  |  | -367 | 298 |  | 67 |

(1) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or

Source: Central Statistical Office
increase in liabilities negative. (2) Equals, apart from the change in sign, the current balance in the balance
of payments accounts plus capital transfers.
e in official reserves other than the increases arising from the transfer of the Government's
official reserves. (5) Including from July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the overseas securities. (7) Rasing foreign currency deposits arising from central bank assistance. (6) Other than investments included in Company and
(Tables 11.1-11.3). (8) Equals in this table; includes all timing and coverage adjustments to basis used in the capital account of the balance of payments end of the 2nd quarter 1975 ine returns. A breakdown

Transactions in government marketable debt (1)

(1) Acquisition of government debt is recorded as positive and sale negative

Source: Central Statistical Office
(2) Transactions by the Bank of England, Banking Department are not included in this table
(3) Figures of large companies' transactions, for British government gilts, from the Department of Industries' survey of company liquidity. See Notes and Definitions. (4) Residual item. (5) Net purchases by the National Savings Bank Investment Account and the trustee savings banks special investment departments. (6) Figures for industrial and commercial companies are the residual component for treasury bills.

## 2. PUBLIC SECTOR

Public sector
Current account
£ million

|  | Receipts |  |  |  |  |  | Expenditure |  |  |  |  | Balance: current surplus (1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gross trading surplus (1) | Rent, interest and dividends, etc. | Taxes on income | Taxes on expenditure | National insurance, etc. contributions | Total current expenditure | Current expenditure on goods and services | Subsidies | Current grants | Debt interest |  |
|  |  |  | 1,357 | 6,335 | 7,771 | 2,244 | 15,088 | 8,088 | 837 | 4,114 | 2,049 | 4,223 |
| 1969 | 19,311 21,607 | 1,604 1,598 | 1,533 | 7,410 | 8,412 | 2,654 | 16,632 | 9,095 | 879 | 4,513 | 2,145 | 4,975 |
| 1970 | 21,607 22,946 | 1,598 1,697 | 1,656 | 7,970 | 8,788 | 2,835 | 18,461 | 10,344 | 915 | 4,989 | 2,213 | 4,485 |
| 1971 | 22,946 24,380 | 1,697 1,821 | 1,847 | 8,117 | 9,262 | 3,333 | 21,390 | 11,772 | 1,135 | 6,063 | 2,420 | 2,990 |
| 1972 | 24,380 27,575 | 2,203 | 2,241 | 9,109 | 10,092 | 3,930 | 24,610 | 13,403 | 1,450 | 6,804 | 2,953 | 2,965 |
| 1973 | 27,575 33,914 | 2,203 2,643 | 2,816 | 12,113 | 11,342 | 5,000 | 31,602 | 16,578 | 2,994 | 8,193 | 3,837 | 2,312 |
| 1974 1975 | 43,336 | 3,012 | 3,295 | 16,160 | 14,046 | 6,823 | 41,913 | 22,907 | 3,906 | 10,587 | 4,513 | 1,423 |
| Financial years |  | 1,583 | 1,401 | 6,709 | 7,908 | 2,323 | 15,332 | 8,214 | 847 | 4,205 | 2,066 | 4,592 |
| 1969/70 | 19,924 21,721 | 1,561 | 1,565 | 7,409 | 8,525 | 2,661 | 16,991 | 9,418 | 903 | 4,541 | 2,129 | 4,730 |
| $1970 / 71$ $1971 / 72$ | 23,507 | 1,689 | 1,701 | 8,224 | 8,900 | 2,993 | 19,351 | 10,762 | 1,016 | 5,275 | 2,298 | 4,156 |
| 1972/73 | 25,048 | 1,969 | 1,900 | 8,209 | 9,483 | 3,487 | 22,034 | 12,143 | 1,089 | 6,295 | 2,507 | 3,014 |
| 1973/74 | 28,559 | 2,226 | 2,428 | 9,586 13,141 | 10,220 11,730 | 4,099 5,409 | 26,057 | 18,171 | 1,831 | 8,544 | 4,268 | 1,788 |
| $1974 / 75$ $1975 / 76$ | 35,974 45,567 | 2,797 3,232 | 2,897 | 16,935 | 14,848 | 7,132 | 43,944 | 23,846 | 3,588 | 11,663 | 4,847 | 1,623 |
| Unadjusted | 7.626 | 573 | 487 | 3,246 | 2,372 | 948 | 5,999 | 3,243 | 291 | 1,697 | 768 | 1,627 |
| 1973 1st quarter $\begin{aligned} & \text { 2nd quarte } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 6,312 | 504 | 569 | 1,864 | 2,431 | 944 | 5,788 | 3,211 | 338 | 1,678 | 561 | 524 |
|  | 6,636 | 465 | 563 | 2,052 | 2,564 | 992 | 6,233 | 3,397 | 365 | 1,601 | 870 | 403 |
|  | 7,001 | 661 | 622 | 1,947 | 2,725 | 1,046 | 6,590 | 3,552 | 456 | 1,828 | 754 | 411 |
| $1974 \begin{aligned} & \text { 1st quarter. } \\ & \text { 2nd quarter. } \\ & \text { 3rd quarter. } \\ & \text { 4th quarter. }\end{aligned}$ | 8,610 | 596 | 674 | 3,723 | 2,500 | 1,117 | 7,446 | 3,801 | 672 | 1,890 | 1,083 | 1,164 |
|  | 7,717 | 669 | 660 | 2,406 | 2,858 | 1,124 | 6,945 | 3,791 | 583 | 1,890 | 681 | 772 |
|  | 8,549 | 570 | 697 | 3,066 | 2,903 | 1,313 | 8,292 | 4,269 | 843 | 2,073 | $\begin{array}{r}1,107 \\ \hline 966\end{array}$ | 257 |
|  | 9,038 | 808 | 785 | 2,918 | 3,081 | 1,446 | 8,919 | 4,717 | 896 | 2,340 | 966 | 119 |
| 1975 1st quarter $\begin{aligned} & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 10,670 | 750 | 755 | 4,751 | 2,888 | 1,526 | 10,030 | 5,394 | 1,141 | 2,241 | 1,254 | 640 |
|  | 10,158 | 644 | 856 | 3,457 | 3,490 | 1,711 | 9,849 | 5,424 | 938 | 2,678 | 809 | 309 |
|  | 10,851 | 533 | 814 | 4,006 | 3,727 | 1,771 | 10,822 | 5,877 | 900 | 2,719 | 1,326 | 29 |
|  | 11,657 | 1,085 | 870 | 3,946 | 3,941 | 1,815 | 11,212 | 6,212 | 927 | 2,949 | 1,124 | 445 |
| 1976 1st quarter | 12,901 | 970 | 880 | 5,526 | 3,690 | 1,835 | 12,061 | 6,333 | 823 | 3,317 | 1,588 | 840 |
| 2nd quarter 3 rd quarter. | 12,034 | 869 | 955 | 4,252 | 3,852 | 2,106 | 11,872 | 6,512 | 913 | 3,376 | 1,071 | 162 |
| Seasonally adjusted | 6,557 | 536 | 492 | 2,112 | 2,469 | 948 | 5,832 | 3,198 | 293 | 1,686 | 655 | 725 |
| 2nd quarter | 6,655 | 544 | 551 | 2,178 | 2,438 | 944 | 5,961 | 3,248 | 341 | 1,670 | 702 | 694 |
| 3 rd quarter. . | 6,985 | 559 | 577 | 2,277 | 2,580 | 992 | 6,187 | 3,404 | 370 | 1,634 | 779 | 798 |
| 4 th quarter. | 7,378 | 564 | 621 | 2,542 | 2,605 | 1,046 | 6,630 | 3,553 | 446 | 1,814 | 817 | 748 |
| 1974 1st quarter. | 7,424 | 560 | 678 | 2,419 | 2,650 | 1,117 | 7,223 | 3,778 | 615 | 1,891 | 939 | 201 |
| 2nd quarter | 8,221 | 699 | 640 | 2,898 | 2,860 | 1,124 | 7,221 | 3,827 | 614 | 1,884 | 896 | 1,000 |
| 3 rd quarter. | 8,917 | 693 | 721 | 3,278 | 2,912 | 1,313 | 8,235 | 4,281 | 888 | 2,104 | 962 | 682 |
| 4 th quarter. | 9,352 | 691 | 777 | 3,518 | 2,920 | 1,446 | 8,923 | 4,692 | 877 | 2,314 | 1,040 | 429 |
| 1975 1st quarter. | 9,636 | 724 | 762 | 3,563 | 3,061 | 1,526 | 9,686 | 5,306 | 1,051 | 2,256 | 1,073 | -50 |
| 2nd quarter | 10,565 | 711 | 822 | 3,824 | 3,497 | 1,711 | 10,104 | 5,458 | 980 | 2,661 | 1,005 | 461 |
| 3 rd quarter.. | 11,195 | 631 | 846 | 4,200 | 3,747 | 1,771 | 10,778 | 5,928 | 929 | 2,749 | 1,172 | 417 |
| 4th quarter. . | 11,940 | 946 | 865 | 4,573 | 3,741 | 1,815 | 11,345 | 6,215 | 946 | 2,921 | 1,263 | 595 |
| 1976 1st quarter. | 11,822 | 906 | 886 | 4,280 | 3,915 | 1,835 | 11,673 | 6,251 | 849 | 3,260 | 1,313 | 149 |
| 2nd quarter. | 12,467 | 915 | 927 | 4,678 | 3,841 | 2,106 | 12,192 | 6,542 | 902 | 3,382 | 1,366 | 275 |
| 4th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |

[^4] quarter
(1)Before providing for depreciation and stock appreciation. (2)Sum of columns 1 to 5 ; also equals net

Source: Central Statistical Office acquisition of financial assets. (3)Signs are opposite to those in Table 1.3 so that net financial transactions
offset net surplus/deficit.
Public sector borrowing and contributions to the public sector
TABLE 2.3


Note: Relationship between columns: $2+3=4 \quad 6+7=8$.

| TABLE 2.4 |
| :--- |

(1) This presentation is similar to Table 5 of the Financial Statement and Budget Report 1976-77 published

Source: Central Statistical Office on 6 April 1976, and is provided to facilitate the comparison of outturns with the estimated outturns and forecasts for financial years contained in that document. In making these comparisons it should be noted that the above data are not seasonally adjusted. The outturns in this table are from the national accounts and are subject to revision.
(2) Before allowing for depreciation and stock appreciation.
(3) Not included in the total. The alternative definition of debt interest excludes interest payments balanced by interest receipts or provision for interest from trading surpluses, or rent arising from public sector trading activities. It thus corresponds more closely to the sum of payments which have to be financed by taxation or further borrowing.
(4) The total expenditure figures to be used in Public Expenditure White Papers will exclude the capital expenditure of nationalised industries, but include loans, public dividend capital and capital grants supplied to them by Government, which disappear on consolidation in the overall public sector accounts above; the figures shown use the alternative definition of debt interest (see note (3)).
(5) These elements of the alternative definition are not included in the totals of the table since they represent transactions within the public sector.
(6) Including public dividend capital.
(7) See page 17 for footnote.

## Public sector accounts ( ${ }^{1}$ )

| TABLE 2.4 (continued) |
| :--- |


| Memorandum <br> Total public expenditure( ${ }^{(7)}$ <br> Alternative definition (4)(7) | $\begin{aligned} & 45,277 \\ & 39,791 \end{aligned}$ | $\begin{aligned} & 12,496 \\ & 11,207 \end{aligned}$ | $\begin{aligned} & 13,880 \\ & 12,192 \end{aligned}$ | $\begin{aligned} & 14,684 \\ & 12,858 \end{aligned}$ | $\begin{aligned} & 15,704 \\ & 13,880 \end{aligned}$ | $\begin{aligned} & 56,764 \\ & 50,137 \end{aligned}$ | $\begin{aligned} & 14,943 \\ & 12,976 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital transfers to nationalised industries from central government(5) | 147 | 10 | 27 | 28 | 65 | 130 | 22 |
| Net lending(6) to nationalised industries from central government(5) | 677 | 368 | 241 | 49 | 370 | 1,028 | 46 |
| Net acquisition of financial assets (7): |  |  |  |  |  | -3,725 |  |
| Central government | $-1,812$ $-2,620$ | -963 -245 | $-1,004$ -337 | $\begin{array}{r} -933 \\ -842 \end{array}$ | -825 -427 | -1,851 | $-283$ |
| Local authorities . . . . . . | -2,620 | -245 -582 | -1,005 | -388 | -742 | -2,717 | -628 |
| Public corporations ..... | $-2,151$ $-6,583$ | -582 $-1,790$ | $-1,005$ $-2,346$ | -2,163 |  | -8,293 | -2,262 |

## (7) Relationship between rows

Total public expenditure $=\mathrm{D}+1$
Alternative definition $=D$
plus (C-B). Substitution of alternative definition of debt interest.
plus I
less $(\mathrm{E}+\mathrm{F}+\mathrm{H})$. Nationalised industries' capital expenditure.
plus ( $J+K$ ). Central government net lending and capital transfers to nationalised industries,
Net acquisition of financial assets $=$ Net financial surplus $(+) /$ deficit $(-)=A-G$

# 3. CENTRAL GOVERNMENT 

Consolidated Fund

| TABLE 3.1 |  | Revenue and expenditure |  |  |  |  |  |  |  |  |  |  |  | £ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Revenue |  |  |  |  |  | Expenditure |  |  |  |  |  | Surplus transferred to National Loans Fund (3) |
|  |  |  |  |  |  |  |  |  |  |  | Standing | services |  |  |
|  |  | Total | Inland Revenue | Customs and Excise | Vehicle excise duties | employment tax | Miscellaneous receipts | Total | Supply services | Debt interest (1) | Payments to Northern Ireland | Payments to EEC, etc. | Other expenditure (2) |  |
|  |  |  |  |  | 417 | 1,888 | 533 | 12,822 | 12,016 | 513 | 252 |  | 41 | 2,444 |
|  |  | 15,266 | 7,476 8,175 | 4,952 4,709 | 421 | 1,990 | 548 | 14,086 | 13,448 | 325 | 277 |  | 36 | 1,757 |
| Financial years |  | 15,843 16,932 | 8,175 9,134 | 5,325 | 473 | 1,324 | 676 | 15,549 | 14,818 | 333 | 342 |  | 56 | 1,383 |
| $1971 / 72$$1972 / 73$ |  | 16,932 17,178 | 9,145 | 5,744 | 485 | 993 | 711 | 17,689 | 16,617 | 544 | 358 | 38 | 132 | -511 |
|  |  | 18,226 | 10,633 | 6,220 | 533 | 45 | 795 | 19,965 | 18,624 | 677 | 350 | 219 | 95 | -1,739 |
| 1973/74 |  | 18,226 23,570 | 14,191 | 7,407 | 532 | 2 | 1,438 | 26,802 | 25,605 | 576 | 421 | 243 | -43 | -3,232 |
| 1974/75 |  | 29,417 | 18,159 | 9,176 | 781 | - | 1,301 | 36,047 | 34,072 | 964 | 576 | 382 | 53 | -6,630 |
| $1975 / 76$ |  |  |  |  | 122 | 253 | 203 | 5,300 | 4,888 | 244 | 108 | 38 | 22 | 393 |
| 1973 | 1 st quarter | 5,693 3,787 | 3,661 2,095 | 1,454 1,387 | 137 | 253 16 | 152 | 4,360 | 4,074 | 104 | 93 | 62 | 27 | -573 |
|  | 2nd quarter. 3 rd quarter. | 3,787 3,648 | 2,095 2,260 | 1,387 | 135 | 14 | 187 | 4,594 | 4,252 | 230 | 81 | 60 | -29 | -946 |
|  | 3 rd quarter 4 th quarter | 4,573 | 2,108 | 2,069 | 131 | - | 265 | 4,893 | 4,575 | 166 | 83 | 52 | 17 | -320 |
| 1974 | 1st quarter | 6,218 | 4,170 | 1,712 | 130 | 15 | 191 | 6,118 | 5,723 5,157 | 177 130 | 93 102 | 45 | 80 28 | 100 -833 |
|  | 2nd quarter. | 4,632 | 2,672 | 1,667 | 143 | - | 170 | 5,465 | 5,157 5,724 | 268 | 113 | 42 | -94 | -833 |
|  | 3 rd quarter. | 5,496 | 3,287 | 1,900 | 131 | 1 | 177 494 | 6,053 7,369 | 5,724 6,912 | 102 | 110 | 81 | -164 | -557 $-1,675$ |
|  | 4 th quarter. | 5,694 | 3,066 | 2,014 | 120 |  | 494 | 7,369 | 6,912 | 102 | 110 | 81 |  | -1,675 |
| 1975 | 1 1st quarter | 7,748 | 5,166 | 1,826 | 138 | 1 | 617 383 | 7,915 7,927 | 7,812 7,422 | 76 187 | 96 123 | 72 105 | -141 90 | -167 $-1,548$ |
|  | 2 nd quarter. | 6,379 | 3,750 | 2,055 | 191 | - | 383 | 7,927 8,966 | 7,422 8,516 | 187 257 | 123 | 105 85 | 90 -20 | $-1,548$ $-2,062$ |
|  | 3 rd quarter. | 6,904 | 4,215 4,010 | 2,286 2,480 | 196 188 | - | 207 | 8,966 9,233 | 8,516 8,736 | 257 229 | 128 175 | 85 99 | -20 -6 | $-2,062$ $-2,139$ |
|  | 4 th quarter. | 7,094 | 4,010 |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | 1st quarter | 9,040 | 6,184 | 2,355 | 206 | - | 295 | 9,921 | 9,398 | 291 | 150 | 93 | -11 | -881 |
|  | 2nd quarter | 7,496 | 4,519 | 2,492 | 223 | - | 262 | 9,472 | 8,981 | 155 | 158 | 128 | 50 | -1,976 |
|  | 3 rd quarter | 7,775 | 4,694 | 2,615 | 211 | - | 255 | 9,316 | 8,592 | 523 | 148 | 105 | -52 | $-1,541$ |
|  | 4 in quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 | April. | 2,401 | 1,442 | 819 | 53 | - | 87 | 2,534 | 2,451 | 17 | 46 | 33 | -13 | -133 |
|  | May | 2,143 | 1,180 | 681 | 76 | - | 206 | 2,585 | 2,398 | 85 | 38 | 32 | 32 | -442 |
|  | June | 1,835 | 1,128 | 555 | 62 | - | 90 | 2,808 | 2,573 | 85 | 39 | 40 | 71 | -973 |
|  | July | 2,699 | 1,723 | 865 | 64 | - | 47 | 3,055 | 2,417 | 174 | 49 | 27 | 388 | -356 |
|  | August | 2,198 | 1,301 | 743 | 60 | - | 94 | 3,053 | 3,435 | - | 39 | 27 | -448 | -855 |
|  | September | 2,007 | 1,191 | 678 | 72 | - | 66 | 2,858 | 2,664 | 83 | 40 | 31 | 40 | -851 |
|  | October | 2,781 | 1,585 | 999 | 69 | - | 128 | 2,915 | 2,775 | - | 78 | 36 | 26 | -134 |
|  | November. | 2,202 | 1,174 | 845 | 56 | - | 127 | 2,671 | 2,492 | 85 | 40 | 17 | 37 | -469 |
|  | December | 2,111 | 1,251 | 636 | 63 | - | 161 | 3,647 | 3,469 | 144 | 57 | 46 | -69 | -1,536 |
| 1976 | January | 4,040 | 2,959 | 935 | 61 | - | 85 | 3,573 | 3,215 | 290 | 39 | 27 | 2 | 466 |
|  | February | 2,591 | 1,715 | 710 | 73 | - | 93 | 2,903 | 2,790 | - | 60 | 32 | 21 | -311 |
|  | March | 2,409 | 1,510 | 710 | 72 | - | 117 | 3,445 | 3,393 | 1 | 51 | 34 | -34 | -1,036 |
|  | April. | 2,725 | 1,529 | 1,007 | 87 | - | 102 | 2,994 | 2,903 | - | 49 | 40 | 2 | -269 |
|  | May. | 2,414 | 1,496 | 774 | 68 | - | 76 | 2,798 | 2,624 | 85 | 48 | 39 | 2 | -384 |
|  | June | 2,357 | 1,494 | 711 | 68 | - | 84 | 3,680 | 3,454 | 70 | 61 | 49 | 46 | -1,323 |
|  | July . . | 3,269 | 2,074 | 1,045 | 69 | - | 81 | 3,383 | 2,628 | 498 | 46 | 35 | 176 | -114 |
|  | August . . | 2,279 | 1,333 | 790 | 72 | - | 84 | 2,969 | 3,127 | 1 | 45 | 25 | -229 | -690 |
|  | September | 2,227 | 1,287 | 780 | 70 | - | 90 | 2,964 | 2,837 | 24 | 57 | 45 | 1 | -737 |
|  | October | 3,045 | 1,737 | 1,138 | 75 | - | 95 | 3,001 | 2,904 | - | 47 | 43 | 7 | 44 |
|  | November | 2,622 | 1,397 | 1,032 | 62 | - | 131 | 3,554 | 3,291 | 162 | 53 | 41 | 7 | -932 |

1) Payment to National Loans Fund representing its payments for the service of the National Debt, less its
[^5]
## National Loans Fund( ${ }^{1}$ )

| Net lending |  |  |  |  |  |  |  |  |  |  |  |  |  |  | £ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loans to nationalised industries(2) |  |  |  |  |  |  |  | Loans to other public corporations |  | Loans to local authorities | Loans to private sector (3) | Lending within central government (4) (5) |
|  |  | Total | Coal | Electricity | Gas | Steel | Post Office | Aviation | Transport | Oii | New <br> Towns Corporations and Commission | Other (5) |  |  |  |
| Financial years |  |  | -11 | 321 | 158 | 31 | 240 | -20 | 16 |  | 97 | 51 | 545 | -6 | 17 |
| 1969/70 |  | 1,439 1,560 | -11 | 242 | 133 | 43 | 243 | -20 24 | 40 |  | 106 | 44 | 689 | -10 | 24 |
| 1970/71 |  | 1,560 1,919 | -28 44 | 242 194 | 133 188 | 43 144 | 293 | 24 43 | 45 |  | 101 | 28 | 829 | -21 | 27 |
| 1972/73 |  | 2,033 | 117 | 115 | 173 | 143 | 423 | -36 | 2 |  | 83 | 42 | 954 | -9 | 26 |
| 1973/74 |  | 1,403 | 19 | -116 | -38 | -3 | 313 | -36 | 35 |  | 129 | 88 | 1,000 | -6 | 18 |
| 1974/75 |  | 2,351 | - | 234 | 68 | -78 | 363 | -36 | 27 |  | 207 | 422 | 1,130 | -7 | 21 |
| 1975/76 |  | 2,736 | 97 | 81 | -77 | 131 | 30 | 36 | 122 | 179 | 321 | 551 | 1,197 | -17 | 85 |
| 1973 | 1 1st quarter.. | 551 | 38 | -3 | $\begin{array}{r}-10 \\ \hline 23\end{array}$ | 61 | 173 | -18 | 1 |  | 20 | 18 13 | 304 127 | -3 -2 | $\begin{array}{r} -30 \\ -2 \end{array}$ |
|  | 2nd quarter. | 489 | 39 | 218 | 23 | - | 50 | - | - |  | 23 | 13 | 127 | -2 | $\begin{array}{r} -2 \\ 5 \end{array}$ |
|  | 3 rd quarter.. | $5 \overline{8}$ | 64 -57 | -301 | -36 -17 | -12 36 | 90 -30 | -18 | - |  | 32 27 | 13 25 | 163 417 | -3 | $\begin{array}{r} 5 \\ 12 \end{array}$ |
|  | 4th quarter.. | 588 | -57 | 178 | -17 | 36 | -30 | - | - |  | 27 | 25 | 417 | -3 |  |
| 1974 | 1st quarter. | 326 | -27 | -211 | -8 | -27 | 203 | -18 | 35 |  | 47 | 37 | 293 | -1 | 3 |
|  | 2nd quarter. . | 236 | 4 | 31 | -17 | - | -107 | - | - |  | 36 | 125 | 166 | -2 | - |
|  | 3rd quarter. . | 617 | 3 | 78 | 14 | -146 | 162 | -18 | 6 |  | 59 | 106 | 359 | -1 | -5 |
|  | 4 th quarter. . | 644 | -1 | -80 | 41 | 50 | 110 | - | 5 |  | 41 | - | 463 | -2 | 17 |
| 1975 | 1st quarter . . | 854 | -6 | 205 | 30 | 18 | 198 | -18 | 16 |  | 71 | 191 | 142 | -2 | 9 |
|  | 2nd quarter. . | 892 | -21 | 180 | 23 | 35 | 55 | 5 | 15 |  | 52 | 97 | 432 | -3 | 22 |
|  | 3 3rd quarter. . | 594 | 62 | -140 | -43 | 10 | 195 | -18 | 25 |  | 86 | 113 | 301 | -2 | 5 |
|  | 4th quarter.. | 430 | 61 | -36 | 12 | 27 | -185 | 5 | 49 |  | 70 | 115 | 323 | -9 | -2 |
| 1976 | 1st quarter... | 820 |  | 77 -54 | -69 -34 | 59 | -35 | 44 | 33 |  |  |  |  | -3 9 |  |
|  | 2nd quarter. | 443 | 56 64 | -54 -50 | -34 -34 | 3 | -3 | -13 | - | 7 123 | 64 108 | 78 15 | $\begin{aligned} & 305 \\ & 187 \end{aligned}$ | 9 | $\begin{array}{r} 9 \\ -11 \end{array}$ |
|  | 3rd quarter.. 4 th quarter. . |  | 64 |  | -34 | 112 | -3 |  | - |  |  |  |  |  |  |
| 1975 | April | 296 | -17 | 76 | - | - | 10 | 5 | 15 |  | 14 | 37 | 154 | - | 2 |
|  | May . | 446 | 26 | 34 | 23 | 35 | 20 | - | - |  | 18 | 29 | 262 | -1 | - |
|  | June | 150 | -30 | 70 |  |  | 25 | - |  |  | 20 | 31 | 16 | -2 | 20 |
|  | July | 197 | 10 | 34 | -26 | - | 65 | -9 | - |  | 4 | 33 | 88 | - | -2 |
|  | August . . | 101 | 22 | -181 | -17 | 20 | - | - | 25 |  | 19 | 60 | 150 | -1 | 4 |
|  | September. . . | 296 | 30 | 7 |  | -10 | 130 | -9 |  |  | 63 | 20 | 63 | -1 | 3 |
|  | October | 317 | 54 | -21 | 29 | 34 | -65 | 5 | - |  | 20 | 57 | 206 | -1 | -1 |
|  | November. . . | 68 | -2 | -22 | -17 | 5 | - | - | 30 |  | 24 | 13 | 39 | -1 | -1 |
|  | December . . | 45 | 9 | 7 | - | -12 | -120 |  | 19 |  | 26 | 45 | 78 | -7 | - |
| 1976 | January | 199 | -48 | 46 | -52 | -5 | - | 1 | -9 | 133 | 6 | 45 | 71 | - | 11 |
|  | February ... | 306 | -48 -37 | 30 | -17 | -8 | - | - | 35 | 1 | 20 | 192 | 81 | - | 9 |
|  | March. .... | 315 | 80 | 1 | - | 72 | -35 | 43 | 7 | 45 | 87 | -11 | -11 | -3 | 40 |
|  | April | 134 | 63 | -53 | - | - | - | - | - | - | 27 | 15 | 78 | -1 | 5 |
|  | May | 284 | 27 | -16 | -17 | 3 | - | - | - | 2 | 17 | 38 | 218 | 10 | 2 |
|  | June. | 25 | -34 | 15 | -17 | - | - | - | - | 5 | 20 | 25 | 9 | - | 2 |
|  |  | 104 | -20 | -6 | -8 | 50 | - | - | - | 36 | 3 | -16 | 65 | -1 | 1 |
|  | August . . . . . | 134 | 18 | -46 | -17 | 30 | - | - | - | 78 | 16 | 16 | 50 | - | -11 |
|  | September . . | 258 | 66 | 2 | -9 | 32 | -3 | -13 | - | 9 | 89 | 15 | 72 | -1 | -1 |
|  |  |  |  | -51 | - | 45 | - | - | - | 7 | 21 | 2 | -87 | - | -3 |
|  | November . . | -67 | -48 | -51 -10 | -17 | 14 | - | - | - | 7 | 12 | 6 | -58 | -1 | -2 |
|  | December. . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) In addition to its lending, the National Loans Fund meets the interest and management charges of the

Source: HM Treasury National Debt. To the extent that these charges are not matched by interest received on its own lending and by profits of the Issue Department of the Bank of England, the Consolidated Fund meets the difference. The surplus on the Consolidated Fund is paid to the Fund, leaving the difference between that and its net lending as the Fund's financing requirement.
(2) Including loans used for redemption of government guaranteed stock. See Notes and Definitions.
(3) Loans under the Ship Credit Scheme and to the Shipbuilding Industry Board, housing associations and building societies.
4) Loans to Votes for US military aircraft, Town and Country planning compensation, Redundancy Fund and lending to Northern Ireland Exchequer.
(5) From January 1975 Ioans to Royal Ordnance Factories and to Royal Mint, previously in Loans to other public corporations (Other), are classified to Lending within central government.


Relationship between columns: $\quad 3+4-1-2=5$
Sources: HM Treasury
Central Statistical Office
(1) This is equal to National Loans Funds borrowing and special transactions (net) less receipts from other central government funds, etc. It is also the balancing item in Table 3.5: an analysis of the financial transactions of the overnment, including overseas transactions, which in aggregate match the net balancing, is given in Table 3.6. See
Notes and Definitions
(2) Includes payments out of the Consolidated Fund for service of the national debt under Section 15(1) of the

National Loans Act 1968, and transfers of surpluses of the Death Duties Surrendered Securities Account in
March each year.
(3) For recent periods the monthly figures may not aggregate precisely to the quarterly figures because the
figures
figures.
4) Excluding borrowing from the National Loans Fund

Current account of the central government including National Insurance Funds


[^6]Current account of the central government including National Insurance Funds
Expenditure
£ million


[^7]Capital account of the central government including National Insurance Funds



Analysed by type of asset
£ million

|  | Borrowing requirement | Net indebtedness to Bank of England Banking Department | Notes and coin | Non-marketable debt |  | Treasury bills (3) | British government securities | Government guaranteed stock (redemptions) (4) | Local authority debt and commercial bills (5) | Northern Ireland central government debt | Direct borrowing (net) from overseas governments and institutions (6) | Allocation of SDRs and gold subscription to IMF | Overseas official financing (7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | National savings | Tax reserve certificates (2) |  |  |  |  |  |  |  | Net change in official reserves (8) (9) | Other (10) |
|  | -670 | 276 | 231 | -51 | -18 | 545 | -272 | 8 | - | -3 | -99 | 133 | -125 | -1,295 |
| 1970 | -634 | -471 | 243 | 371 | 81 | 337 | 3,361 | 72 | -3 | -9 | -120 | 125 | -1,536 | -1,817 |
| 1972 | 1,596 | 443 | 578 | 459 | -113 | -463 | -519 | 183 | -49 | 9 | -197 | 124 | 692 | 449 |
| 1973 | 2,341 | 1,027 | 544 | 102 | -206 | -318 | 1,543 | 349 | -391 | -10 | -89 | - | -210 | - |
| 1974 | 3,536 | -241 | 788 | 2 | -122 | 1,542 | 664 | - | 381 | 32 | -75 | - | -79 | 644 |
| 1975 | 8,387 | -103 | 673 | 412 |  |  |  |  | -336 | 6 | -82 | - | 669 | 423 |
| Financial years <br> 1970/71 ..... | 21 | 249 | 340 | 56 | 35 | 161 | 667 | 8 | -61 | 6 | -95 | 87 | -253 | -1,179 |
| 1971/72 .... . | 584 | -284 | 170 | 433 | 45 | 370 | 2,200 | 72 | 33 | -2 | -141 | 124 | -1,523 | -913 |
| 1972/73 | 1,984 | 670 | 448 | 376 | -154 | 93 | -410 | 183 | -295 | -4 | -176 | - | 814 | 439 |
| 1973/74 | 2,187 | 704 | 454 | -10 | -139 | -347 | 1,651 | 349 | -303 | 13 | -83 | - | -102 | - |
| 1974/75 | 5,124 | -544 | 921 | 137 | -51 | 1,597 | 2,177 | - | 126 | 31 | -83 | - | -254 | 1,067 |
| 1975/76 | 8,807 | 292 | 619 | 488 | -4 | 2,166 | 4,159 | - | 29 | -28 | -84 | - | 597 | 573 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st quarter | -837 | 18 | -42 | 186 | -118 | -862 | 87 | - | -25 | -6 | -18 | 124 | -191 | 10 |
| 2nd quarter | 413 | -81 | 139 | 148 | 7 | 185 | -800 | 179 | -131 | 9 | -108 | - | 46 | 999 |
| 3 rd quarter | 703 | 85 | 46 | 70 | -7 | 25 | 172 | 179 | 61 | -2 | -5 | - | 639 | -560 |
| 4 th quarter | 1,317 | 421 | 435 | 55 | 5 | 189 | 22 | 4 | 46 | 8 | -66 | - | 198 | - |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st quarter | -449 | 245 | -172 | 103 | -159 | -306 | 196 | - | -271 | -19 | 3 | - | -69 | - |
| 2nd quarter | 1,145 | 123 | 195 | 51 | -4 | -126 | 955 | 349 | -4 | 7 | -24 | - | -377 | - |
| 3 rd quarter | 651 | 301 | 10 | 25 | -22 | -73 | 73 | - | 84 | -3 | -2 | - | 258 | - |
| 4 th quarter | 994 | 358 | 511 | -77 | -21 | 187 | 319 | - | -200 | 5 | -66 | - | -22 | - |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st quarter | -603 | -78 | -262 | -9 | -92 | -335 | 304 | - | -183 | 4 | 9 | - | 39 | - |
| 2nd quarter | 987 | -520 | 233 | -21 | -16 | 477 | 543 | - | 427 | -3 | -22 | - | -111 | - |
| 3rd quarter | 874 | 53 | 214 | 12 | -5 | 527 | 220 | - | 25 | 11 | - | - | -183 | - |
| 4 th quarter | 2,278 | 304 | 603 | 20 | -9 | 873 | -403 | - | 112 | 20 | -62 | - | 176 | 644 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st quarter | 985 | -381 | -129 | 126 | -21 | -280 | 1,817 | - | -438 | 3 | 1 | - | -136 | 423 |
| 2nd quarter | 2,361 | 107 | 161 | 101 | -6 | 910 | 405 | - | 257 | 25 | -18 | - | 419 | - |
| 3 rd quarter | 2,288 | 138 | 132 | 118 | -4 | -1,055 | 829 | - | -121 | -26 |  | - | 167 | - |
| 4th quarter | 2,753 | 33 | 509 | 67 | 1 | -138 | 2,157 | - | -34 | 4 | -65 | - | 219 | - |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st quarter | 1,405 | 14 | -183 | 202 | 5 | 339 | 768 | - | -73 | -31 | -1 | - | -208 | 573 |
| 2nd quarter . | 2,188 | 209 | 308 | 137 | -4 | -465 | 859 | - | -185 | 2 | -15 | - | 324 | 1,018 |
| 3rd quarter . 4th quarter . | 1,641 | 104 | 137 | 147 | -1 | - 279 | 592 | - | $\begin{array}{r}-185 \\ \hline 19\end{array}$ | 8 | -15 | - | + 47 | 1,018 309 |

1) This gives estimates of the amount of government debt acquired by different sectors, and local authority
debt and commercial bills acquired by the central government, changes in the official reserves being included in the figures for the overseas sector
(2) Including tax deposit accounts from 2nd quarter 1973, and certificates of tax deposits from October 1975

See Notes and Definitions.
3) Excluding bills held as the sterling counterpart of assistance from overseas central banks, which are part

Overseas official financing.
4) See Notes and Definitions.
5) Includes, from 2nd quarter 1975, transactions by National Insurance Funds.

解
7) See therseas official financing
8) From July 1972 and Definitions on page 136
changes in the official reserves, with the IMF affecting the UK reserve position in the Fund are included as
(9) From 23 A
10) This item consists
currency borrowing by HM Gransactions with overseas monetary authorities (see Table 11.4) and foreign
Definitions.

TABLE 3.7


Issues and redemptions
£ million

|  |  | New issues |  |  | Redemption(6) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Name of security | $\begin{aligned} & \text { For } \\ & \operatorname{cash}(7) \end{aligned}$ | By conversion (8) | Name of security | For cash | By conversion (8) |
| 1975 | August 7 <br> August 15 | 12\%\%\% Treasury Ioan 1992 | 567 |  | 3\% Savings bonds 1965-75 | 1,073 |  |
|  | September 25 | 9\% Treasury stock 1978 | 380 |  |  |  |  |
|  | October 16 | 111/2\% Treasury stock 1981 | 576 |  |  |  |  |
|  | November 27. | 101/2\% Treasury stock 1979 | 573 |  |  |  |  |
|  | December 4 | 131⁄\%\% Treasury loan 1997 | 664 |  |  |  |  |
| 1976 |  | 13\% Treasury stock 1990 | $576$ |  |  |  |  |
|  | January 15 February 12 | 91⁄2\% Treasury stock 1980 | $466$ |  |  |  |  |
|  | March 1 |  |  |  |  | 600 |  |
|  | April 1. | 93\%\% Treasury stock 1981 | 764 |  | \%2\% Exchequer stock | 600 |  |
|  | June 1. |  |  |  | 2½\% British Overseas Airways stock 1971-76 | 2 |  |
|  | June 11 | 131⁄\% Exchequer loan 1996 |  |  |  |  |  |
|  | August 16. | 13/4\% Exchequer loan 1996 | 752 |  |  | 898 |  |
|  | September 24 | 14½\% Treasury Ioan 1994 | 579 |  | 6½\% Treasury loan 1976 | 898 |  |
|  | September 30 | 111⁄2\% Treasury stock 1979 ' ${ }^{\prime}$ ' | 591 |  |  |  |  |
|  | October 1 |  |  |  |  |  |  |
|  | October 14 | 11/2\% Treasury stock 1979 ' A ' 15½\% Treasury loan 1998 | 2 576 |  |  |  |  |
|  | October 14 | 3\% Treasury stock 1982 | 576 280 |  |  |  |  |
|  | November 11 | 1514\% Treasury loan 1996 |  |  |  |  |  |
|  | November 11 November 25 | 14\% Treasury stock 1982 | 585 |  |  |  |  |
|  |  | 13\% Exchequer stock 1980 | 770 |  |  |  |  |

[^8](3) Excluding nationalised industries' sinking funds.
(4) Stocks are classified according to the final redemption date: 4 per cent Victory bonds are classified

Sources: HM Treasury
according to the average life to maturity. When stocks are conver pent Victory bonds are
(5) Includes redemption of 4 per cent Funding loan 1960-90 from 1 November 1972
(6) Excluding sinking fund purchases. (7) Amount received from issue of stock
chargeable above the line the int in respect of the conditions of the conversion. These payments are
chargeable above the line to 'interest and management of the national debt'

Treasury bill tender and Bank of England's minimum lending rate

(1) See Notes and Definitions for a general note on minimum lending rate. The minimum lending rate at

Source: Bank of England dates of change is published in the Monthly Digest of Statistics.

| TABLE 3.9 |  | End of period |  |  |  |  |  |  |  |  | £ million |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Official holdings (1) | Total <br> Market <br> Treasury bills outstanding | Banking sector |  |  | Overseas sector |  |  | Other financial institutions | Other holders |
|  |  |  |  |  | Total | Banks in <br> United <br> Kingdom and National Giro | Discount market | Total | Central monetary institutions (2) | Other |  |  |
|  |  |  | 2,920 | 3,704 | 1,071 | 600 | 471 | 2,547 | 2,542 | 5 | 19 | 67 |
|  |  | 6,624 5,980 | 3,270 | 2,710 | 820 | 421 | 399 | 1,818 | 1,813 | 5 | 17 | 55 |
|  |  | 5,983 | 3,095 | 2,244 | 1,370 | 494 | 876 | 799 | 796 | 3 | 11 | 64 |
|  |  | 4,677 | 2,495 | 2,182 | 1,375 | 504 | 871 | 735 | 732 | 3 | 8 | 64 |
| 1972 |  |  |  | 2,506 | 762 | 286 | 476 | 1,699 | 1,696 | 3 | 8 | 37 |
|  | June . . . . | 3,034 3,647 | 2,117 | 2,530 | 662 | 289 | 373 | 820 | 816 | 4 | 7 | 41 |
|  | September | 3,647 | 3,160 | 1,719 | 777 | 302 | 475 | 889 | 886 | 3 | 9 | 44 |
| 1973 |  | 3,093 | 1,680 | 1,413 | 562 | 125 | 437 | 799 | 796 | 3 | 14 | 38 |
|  | March June. | 4,383 | 3,096 | 1,287 | 505 | 75 | 430 | 745 | 739 | 6 | 3 | 34 |
|  | September | 4,451 | 3,237 | 1,214 | 609 | 377 | 232 | 563 | 558 | 5 | 6 | 36 |
|  | December. | 6,201 | 4,800 | 1,401 | 819 | 498 | 321 | 543 | 539 | 4 | - | 39 |
| 1974 |  | 5,509 | 4,443 | 1,066 | 404 | 160 | 244 | 616 | 611 | 5 | 10 | 36 |
|  | June . | 6,208 | 4,665 | 1,543 | 610 | 212 | 398 | 884 | 879 | 5 | 13 | 36 |
|  | September | 7,191 | 5,121 | 2,070 | 638 | 346 | 292 | 1,259 | 1,253 | 6 | 25 | 148 |
|  | December. | 9,075 | 6,132 | 2,943 | 1,179 | 458 | 721 | 1,583 | 1,577 | 6 | 104 | 77 |
| 1975 | March | 7,522 | 4,859 | 2,663 | 841 | 417 | 424 | \} $\begin{aligned} & 1,727 \\ & 1,677\end{aligned}$ | 1,720 | 7 | 44 | 51 |
|  |  | 8826 | 5.253 | 3,573 \{ | 1,749 | 1,076 | 673 |  | 1,670 | 7 | 37 \{ | 110 |
|  | June (3) |  |  |  | 1,752 | 1,062 | 690 |  |  |  |  | 107 |
|  | September | 10,116 | 5,488 | 4,628 | 2,844 | 1,916 | 928 | 1,227 | 1,220 | 7 | 176 | 381 |
|  | December. | 10,810 | 6,320 | 4,490 | 2,690 | 1,602 | 1,088 | 1,097 | 1,070 | 27 | 354 | 349 |
| 1976 | March. | 10,849 | 6,020 | 4,829 | 2,719 | 1,821 | 898 | 1,210 | 1,202 | 8 | 345 | 555 |
|  | June | 10,735 | 5,790 | 4,945 | 2,560 | 1,602 | 958 | 1,333 | 1,322 | 11 | 305 | 747 |
|  | September | 12,429 | 6,895 | 5,534 | 3,129 | 2,043 | 1,086 | 1,431 | 1,398 | 33 |  |  |

(1) Holdings of the National Debt Commissioners (excluding the National Savings Bank Investment Account), Bank of England, the Exchange Equalisation Account, other government departments and the Northern Ireland

Sources: HM Treasury Bank of England government.

Central Statistical Office
(2) Including counter part of central bank assistance (see Table 1.9 for transactions).
(3) The second line gives more accurate figures making use of the new statistical banking returns (see Notes and

Definitions).

Tax reserve certificates, tax deposit accounts and certificates of tax deposit
TABLE 3.10
Analysis of issues and surrenders of personal and company certificates
£ million


[^9]Net receipts and payments by Board of Inland Revenue

|  | Net receipts by Board of Inland Revenue |  |  |  |  |  |  |  |  | Cumulative total in current financial year |  | Payments of overspill relief (3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (1) | Income tax | Surtax | Corporation tax | Capital gains tax | Death duties (2) | Capital transfer tax | Stamp duties (2) | Special charge | Net receipts by Board of Inland Revenue | Payments into Consolidated Fund |  |
| Financial years(4) 1970/71 | 8,180.5 | 5,731.2 | $248 \cdot 3$ | 1,582-7 | 138.9 | 356.6 |  | 117.4 | 3.8 | 8,180-5 | 8,174.6 | $33 \cdot 2$ |
| 1971/72 | 9,110-2 | 6,432-3 | $348 \cdot 2$ | 1,553 6 | 155.1 | $451 \cdot 3$ |  | 165.9 |  | 9,110-2 | 9,133.7 | $25 \cdot 6$ |
| 1972/73 | 9,247.9 | 6,477.0 | 341.0 | 1,533.1 | 208.5 | $458 \cdot 6$ |  | 227.6 |  | 9,247.9 | 9,245.4 | 23.6 |
| 1973/74 | 10,634.4 | 7,136.6 | 307.4 | 2,262.4 | 323.6 | $412 \cdot 2$ |  | $190 \cdot 3$ |  | 10;634.4 | 10,633.3 | $22 \cdot 7$ |
| 1974/75 | 14,235-8 | 10,270.9 | 186.3 | 2,858.7 | 381.6 | $338 \cdot 9$ |  | 198.0 |  | 14,235.8 | 14,191.2 | $24 \cdot 6$ |
| 1975/76 | 18,143.5 | 15,040•8 | $108 \cdot 7$ | 1,995•6 | $386 \cdot 7$ | $212 \cdot 3$ | 117.6 | $280 \cdot 8$ |  | 18,143.5 | 18,159.4 | $24 \cdot 2$ |
| 1974 January 31... | 1,796.2 | 989.7 | 88.2 | 627.1 | $38 \cdot 3$ | 37.2 |  | 15.4 |  | 8,331.0 | 8,230-2 | $3 \cdot 3$ |
| February 28. | 1,390-2 | 694.3 | $54 \cdot 3$ | 563.8 | 29.9 | $35 \cdot 7$ |  | $12 \cdot 2$ |  | 9,721.2 | 9,569.5 | $0 \cdot 6$ |
| March $31 . .$. | 911.2 | 555.2 | 32.5 | 233.0 | 36.2 | $40 \cdot 1$ |  | 13.9 |  | 10,632.4 | 10,633.3 | 0.3 |
| April 30 | 1,000-5 | 633.0 | 21.1 | 261.4 | $32 \cdot 9$ | 36.1 |  | 15.9 |  | 1,000.5 | 974.3 | 0.5 |
| May 31. | $860 \cdot 9$ | $644 \cdot 2$ | 19.5 | 108.1 | 37.2 | 33.7 |  | 18.0 |  | 1,861.4 | 1,835.2 | $0 \cdot 6$ |
| June 30 | 817.6 | 654.3 | 14.9 | 76.5 | $26 \cdot 7$ | $31 \cdot 3$ |  | $13 \cdot 9$ |  | 2,679.0 | 2,671.6 | $0 \cdot 3$ |
| July 31. | 1,286-2 | $910 \cdot 3$ | $19 \cdot 6$ | 266.6 | 38.1 | $33 \cdot 7$ |  | 17.4 |  | 3,965•2 | 3,942.5 | 8.2 |
| August 31. | 978.3 | 788.8 | 13.9 | 102.0 | $30 \cdot 4$ | 26.9 |  | $16 \cdot 2$ |  | 4,943-5 | 4,923-5 | 6.0 |
| September 30. | 1,017.5 | $700 \cdot 9$ | $11 \cdot 1$ | $239 \cdot 7$ | $30 \cdot 2$ | $25 \cdot 3$ |  | $10 \cdot 3$ |  | 5,961.0 | 5,959•0 | 1.2 |
| October 31 .. | 1,305•1 | 917.1 | 11.6 | $303 \cdot 6$ | $30 \cdot 2$ | $26 \cdot 3$ |  | $16 \cdot 3$ |  | 7,266-1 | 7,295-1 | $2 \cdot 2$ |
| November 30. | $894 \cdot 1$ | 741.9 | $10 \cdot 7$ | $72 \cdot 9$ | 23.8 | 29.4 |  | $15 \cdot 3$ |  | 8,160-2 | 8,169•8 | 0.5 1.1 |
| December 31. | 925.0 | $756 \cdot 7$ | $10 \cdot 5$ | $93 \cdot 6$ | $26 \cdot 9$ | $23 \cdot 1$ |  | $14 \cdot 1$ |  | 9,085-2 | 9,024•6 |  |
| 1975 January 31. | 2,205-3 | 1,504-7 | $25 \cdot 3$ | 587.0 | 42.0 | 26.5 |  | $19 \cdot 7$ |  | 11,290.5 | 11,262.8 | 2.6 |
| February 28. | 1,630.9 | 1,069-1 | 16.5 | $470 \cdot 3$ | $30 \cdot 5$ | $24 \cdot 1$ |  | $20 \cdot 3$ |  | 12,921.4 | 12,837.3 | $0.9$ |
| March $31 . .$. | 1,308.8 | $945 \cdot 1$ | 11.8 | 276.9 | $32 \cdot 5$ | $22 \cdot 3$ |  | $20 \cdot 1$ |  | 14,230.2 | 14,191.2 |  |
| April 30 | 1,415•1 | 1,102.7 | 9.4 | 221.1 | 34.0 | 24.5 | 0.4 | 22.9 |  | 1,415.1 | 1,441.6 | $0 \cdot 4$ |
| May 31 | 1,147.0 | 1,001 $\cdot 1$ | $8 \cdot 4$ | $55 \cdot 2$ | $30 \cdot 1$ | 23.9 | 3.2 | $25 \cdot 2$ |  | 2,562•1 | 2,621.7 | 0.4 |
| June 30 | 1,164-7 | 1,041-1 | 8.0 | $39 \cdot 1$ | $29 \cdot 1$ | $18 \cdot 3$ | 5.5 | $23 \cdot 6$ |  | 3,726•8 | 3,749•9 | 0.2 |
| July 31. | 1,717.0 | 1,355•9 | 8.3 | $270 \cdot 6$ | $36 \cdot 1$ | 17.5 | 6.8 | 21.7 |  | 5,443.8 | 5,473.3 | $0 \cdot 6$ |
| August $31 \ldots$ | 1,309-4 | 1,164.7 | 7.2 | 66.1 | $28 \cdot 7$ | 15.9 | 8.5 | 18.2 |  | 6,753.2 | 6,773.9 | 16.0 0.4 |
| September 30. | 1,201.4 | 1,146-5 | 6.6 | $-32 \cdot 4$ | $34 \cdot 3$ | $13 \cdot 1$ | $10 \cdot 2$ | 23.0 |  | 7,954.6 | 7,964.6 | 0.4 |
| October 31 | 1,569•8 | 1,251-4 | 7.0 | 228.8 | 28.9 | 18.3 | $10 \cdot 6$ | 24.8 |  | 9,524.4 | 9,549.7 | $2 \cdot 2$ |
| November 30. | 1,173-1 | 1,061.9 | 6.1 | 29.0 | $22 \cdot 7$ | 16.6 | 11.0 | 25.7 |  | 10,697.5 | 10,724-1 | $0 \cdot 3$ |
| December 31. | 1,446.8 | 1,159•3 | 9.5 | 192.4 | $34 \cdot 6$ | $17 \cdot 8$ | 12.0 | 21.2 |  | 12,144•3 | 11,974.9 | $0 \cdot 7$ |
| 1976 January 31 | 2,852.4 | 2,002-2 | $19 \cdot 1$ | 736.8 | $39 \cdot 4$ | $15 \cdot 2$ | 13.5 | 26.1 |  | 14,996.7 | 14,933.5 | 1.5 |
| February 29.. | 1,609.2 | 1,409•3 | $10 \cdot 0$ | $105 \cdot 2$ | 29.0 | 14.8 | $16 \cdot 1$ | 24.6 |  | 16,605.9 | 16,648.5 | $0 \cdot 7$ |
| March $31 . .$. | 1,517.0 | 1,322-1 | $9 \cdot 1$ | 83.5 | $39 \cdot 8$ | $16 \cdot 5$ | 19.8 | 26.0 |  | 18,122.9 | 18,159.4 | 0.8 |
| April $30 . .$. | 1,571.5 | 1,230•2 | $5 \cdot 4$ | 254.1 | 28.5 | $13 \cdot 2$ | $17 \cdot 9$ | $22 \cdot 1$ |  | 1,571-5 | 1,529.4 | 0.3 |
| May $31 . . .$. . | 1,422.3 | 1,301.2 | $5 \cdot 2$ | 33.4 | 27.4 | 13.3 | $20 \cdot 3$ | 21.5 |  | 2,993-8 | 3,024•8 | 1.2 0.3 |
| June 30 . . . . | 1,556•9 | 1,417.3 | $5 \cdot 4$ | $49 \cdot 1$ | 26.5 | 12.4 | $22 \cdot 7$ | 23.5 |  | 4,550•7 | 4,519.5 | 0.3 |
| July 31. . | 2,026•6 | 1,629•2 | $5 \cdot 6$ | $307 \cdot 0$ | $26 \cdot 5$ | $12 \cdot 2$ | 21.8 | $24 \cdot 3$ |  | 6,577-3 | 6,593-1 | $5 \cdot 2$ |
| August 31 .. | 1,308.2 | 1,190•4 | $5 \cdot 9$ | $33 \cdot 2$ | $26 \cdot 1$ | $13 \cdot 1$ | 18.8 | $20 \cdot 6$ |  | 7,885•5 | 7,925•7 | $10 \cdot 2$ |
| September 30 | 1,309•8 | 1,161•1 | $5 \cdot 4$ | $61 \cdot 8$ | $23 \cdot 8$ | $9 \cdot 7$ | $24 \cdot 2$ | $23 \cdot 8$ |  | 9,195•3 | 9,213•3 | 0.6 |
| October 31. . | 1,694.2 | 1,277•1 | $5 \cdot 3$ $5 \cdot 7$ | 329.8 51.0 | $19 \cdot 9$ $23 \cdot 5$ | 8.6 9.8 | $30 \cdot 2$ $21 \cdot 1$ | $\begin{aligned} & 23 \cdot 2 \\ & 20 \cdot 1 \end{aligned}$ |  | 10,889•5 | $10,950 \cdot 3$ $12,347 \cdot 0$ | $\begin{aligned} & 0.8 \\ & 0.5 \end{aligned}$ |
| November 30 | 1,441.0 | 1,309•7 | $5 \cdot 7$ | $51 \cdot 0$ | $23 \cdot 5$ | 9.8 | $21 \cdot 1$ |  |  | 12,330.5 | 12,347.0 |  |

(1) Including special contributions not included under separate headings. Including profits tax, excess profits

Source: Board of Inland Revenue tax and excess profits levy. Including special charge from April 1971. (2) From January 1974 the figures include receipts from Northern Ireland. Previously the revenue arising from these duties was retained by the
Government of Northern Ireland. (3)Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table 3.1 under Expenditure: supply services. (4) The yearly totals include revisions which cannot be allocated to particular monthly periods.

Net receipts by HM Customs and Excise
£ million TABLE 3.12


[^10]Source: HM Customs and Excise

Taxes received by other departments( ${ }^{1}$ )

|  | Selective employment tax |  |  |  |  | Motor vehicle duties(2) |  | Betterment levy |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payments | Selective | mployment | payments | Net | Payments | Receipts |
|  | by employers | into Consolidated Fund(3) | Refunds(4) | Additional payments | Regional employment premiums | value of licences issued | into Consolidated Fund(5) | by Land Commission |
| Financial years | 1,903.1 | 1,888-1 | 1,253-3 | 28.5 | 108.8 | $414 \cdot 3$ | 416.7 | 21.4 |
| 1970/71 | 2,012-3 | 1,989.5 | 1,363.5 | 7.6 | $109 \cdot 2$ | $443 \cdot 4$ | $421 \cdot 3$ | 23.9 |
| 1971/72 | 1,335-2 | 1,323.7 | 998.8 | $0 \cdot 4$ | 109.4 | $460 \cdot 1$ | $473 \cdot 4$ | 11.4 |
| 1972/73 | 1,008.6 | 993.5 | $650 \cdot 8$ | 0.2 | $100 \cdot 9$ | $490 \cdot 0$ | 485.0 | 4.0 |
| 1973/74 | $39 \cdot 0$ | 45.0 | 151.3 | $0 \cdot 3$ | 106.8 | 509.6 | 533.6 |  |
| 1974/75 |  | 2.0 0.1 | 1.8 0.2 | - | $155 \cdot 7$ $215 \cdot 1$ | $526 \cdot 9$ $775 \cdot 9$ | $\begin{aligned} & 532 \cdot 2 \\ & 780 \cdot 7 \end{aligned}$ |  |
| 1975/76 |  | $0 \cdot 1$ | $0 \cdot 2$ | - | $215 \cdot 1$ | $775 \cdot 9$ |  |  |
| 1973 July |  | 9.0 | 6.9 | 0.1 | $8 \cdot 5$ | 42.2 | 41.6 |  |
| August.. |  | 5.0 | 4.9 3.8 | - | 11.4 4.9 | 39.0 | 48.0 |  |
| September |  | - | 3.8 | - |  |  |  |  |
| October |  | - | 2.8 | - | $10 \cdot 4$ | 42.4 | 47.5 |  |
| November. |  | - | 1.7 | - | $12 \cdot 7$ | 44.2 | $49 \cdot 1$ |  |
| December. |  | - | $0 \cdot 7$ | - | $3 \cdot 8$ | 31.4 | 34.5 |  |
| 1974 January. . |  | 7.0 | 0.5 | $0 \cdot 1$ | 11.8 | 45.2 | $47 \cdot 2$ |  |
| February |  | 8.0 | 0.4 0.3 | - | 11.6 4.8 | $42 \cdot 4$ $47 \cdot 6$ | $41 \cdot 2$ $42 \cdot 5$ |  |
| March. |  | 8.0 | 0.3 | - | 4.8 | 47.6 |  |  |
| April. |  | - | 0.3 | - | 8.0 | $49 \cdot 1$ | $52 \cdot 1$ |  |
| May. |  | - | $0 \cdot 3$ | - | 12.4 | $46 \cdot 6$ | $50 \cdot 3$ |  |
| June . |  | - | $0 \cdot 3$ | - | 4.6 | 37.9 | $40 \cdot 5$ |  |
| July |  | 1.5 | 0.2 | - | $9 \cdot 1$ | $46 \cdot 1$ | $45 \cdot 7$ |  |
| August . . |  | - | 0.1 | - | $12 \cdot 6$ | $45 \cdot 0$ | $45 \cdot 2$ |  |
| September |  | - | $0 \cdot 2$ | - | $5 \cdot 3$ | $42 \cdot 3$ | $40 \cdot 5$ |  |
| October |  | - | $0 \cdot 1$ | - | 16.8 | $42 \cdot 8$ | $45 \cdot 1$ |  |
| November. . |  | - | 0.1 | - | 20.5 | $42 \cdot 8$ | $44 \cdot 3$ |  |
| December. |  | - | - |  | 8.8 | 35.7 | $30 \cdot 2$ |  |
|  |  | - | 0.1 | - | 24.2 | $49 \cdot 3$ | 51.9 |  |
| 1975 January. |  | - | 0.1 | - | $24 \cdot 1$ | $47 \cdot 0$ | $44 \cdot 4$ |  |
| March. . |  | $0 \cdot 5$ | - | - | $9 \cdot 3$ | $42 \cdot 3$ | 42.0 |  |
|  |  |  | - | - | 12.7 | 62.4 | 53.3 |  |
| April. |  | - | $0 \cdot 1$ | - | $32 \cdot 2$ | 68.9 | $76 \cdot 1$ |  |
| May |  | - | - | - | 7.0 | 59.9 | $61 \cdot 3$ |  |
|  |  | - |  |  | 21.4 | 61.4 | 64.5 |  |
| July . |  |  | - | - | 18.9 | 67.5 | $60 \cdot 0$ |  |
| August . . |  | - | - | - | 11.7 | 63.1 | $72 \cdot 3$ |  |
| September |  |  |  |  |  |  |  |  |
| October . |  | - | - | - | $24 \cdot 5$ | $67 \cdot 3$ | 68.4 |  |
| November. |  | - | - | - | $22 \cdot 5$ | $54 \cdot 5$ | 55.8 |  |
| December. |  |  |  | - | $10 \cdot 1$ | 61.3 | 63.7 |  |
| 1976 January |  | 0.1 | - | - | $22 \cdot 9$ | 66.8 | 61.2 |  |
| February |  | - | - | - | 23.0 | 71.4 71.4 | 72.3 |  |
| March . . |  | - | 0.1 | - | 8.2 | 71.4 | 71.8 |  |
| April |  | - | - | - | $16 \cdot 7$ | 78.2 | $87 \cdot 4$ |  |
| May . |  | - | - | - | $27 \cdot 1$ 9.6 | $65 \cdot 8$ $70 \cdot 9$ | $68 \cdot 1$ |  |
| June |  |  |  |  | $9 \cdot 6$ | $70 \cdot 9$ | $67 \cdot 1$ |  |
| July |  | - | - | - | 23.2 | 66.5 | $69 \cdot 1$ |  |
| August |  | - | - | - | $19 \cdot 1$ | $71 \cdot 9$ | $72 \cdot 3$ |  |
| September |  | - | - | - | $12 \cdot 0$ | 71.0 | $69 \cdot 7$ |  |
| October |  | - | - | - | 22.9 |  | $74 \cdot 9$ <br> $2 \cdot 3$ |  |
| November |  | - |  |  |  |  |  |  |
| December. |  |  |  |  |  |  |  |  |

[^11]Sources: Government Actuary's Department Department of the Environment
(3) After deducting costs of collection. (4) Including refunds to local authorities.
(5) After deducting export rebates.

| TABLE 3.14 |
| :--- | :--- |

Save as You Earn

|  |  | Save as You Earn |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Department for National Savings and trustee savings banks (3) 1st and 2nd issues |  |  |  |  |  |  | Department for National Savings 3rd issue (Index-linked)(1) |  |  |  |  |  |  |
|  |  | Contracts in force at end of period Thousands | Amount subscribed | Repayments |  | Accrued interest/ bonus | Amount remaining invested at end of period |  | Contracts in force at end of period Thousands | Amount subscribed | Repayments |  | Accrued interest | Amount remaining invested at end of period |  |
|  |  | Principal |  | Accrued interest/ bonus | Principal |  | $\begin{gathered} \text { Accrued } \\ \text { interest/ } \\ \text { bonus } \end{gathered}$ | Principal |  |  | Accrued interest | Principal |  | Accrued interest |
| 1971 |  |  | 459 | 31.2 | 1.5 | - | 0.9 | $52 \cdot 9$ | $1 \cdot 1$ |  |  |  |  |  |  |  |
| 1972 |  | 543 | $45 \cdot 4$ | 3.0 | - | 1.7 | $95 \cdot 3$ | $2 \cdot 8$ |  |  |  |  |  |  |  |
| 1973 |  | 568 | 51.8 | $5 \cdot 4$ | $0 \cdot 1$ | 3.0 | 141.7 | $5 \cdot 7$ |  |  |  |  |  |  |  |
| 1974 |  | 566 | $51 \cdot 1$ | 16.3 | $2 \cdot 1$ | $9 \cdot 5$ | 176.5 | $13 \cdot 1$ |  |  |  |  |  |  |  |
| 1975 |  | 506 | $38 \cdot 1$ | 28.0 | $4 \cdot 8$ | $12 \cdot 2$ | 186.6 | $20 \cdot 5$ | 266 | 13.4 | - |  |  | 13.4 |  |
| 1975 | October ... | 514 | $2 \cdot 9$ | 1.4 | 0.3 | 0.9 | 183.8 | $19 \cdot 6$ | 225 | $2 \cdot 6$ | - |  |  | 6.7 |  |
|  | November.. ${ }^{\text {December. . }}$ | 510 506 | 2.7 2.9 | 1.4 | $0 \cdot 2$ | 0.7 | $185 \cdot 1$ | $20 \cdot 1$ | 248 | $3 \cdot 3$ | - |  |  | $10 \cdot 0$ |  |
|  | December. . | 506 | $2 \cdot 9$ | $1 \cdot 4$ | $0 \cdot 2$ | 0.6 | 186.6 | $20 \cdot 5$ | 266 | $3 \cdot 4$ | - |  |  | 13.4 |  |
| 1976 | January. . . | 503 | $2 \cdot 7$ | 1.2 | $0 \cdot 2$ | 0.8 | 188.1 | $21 \cdot 1$ | 280 | 3.8 | - |  |  | $17 \cdot 2$ |  |
|  | February... | 498 | $2 \cdot 6$ | $1 \cdot 3$ | $0 \cdot 2$ | 0.5 | $189 \cdot 4$ | 21.4 | 300 | $4 \cdot 0$ | - |  |  | $21 \cdot 2$ |  |
|  | March..... | 496 | $2 \cdot 7$ | $1 \cdot 1$ | $0 \cdot 2$ | 0.5 | $191 \cdot 0$ | $21 \cdot 7$ | 314 | $4 \cdot 2$ | $0 \cdot 1$ |  |  | $25 \cdot 3$ |  |
|  | April ..... May .... | 492 | $2 \cdot 7$ | $1 \cdot 0$ | $0 \cdot 2$ | 0.9 | $192 \cdot 7$ | $22 \cdot 4$ | 331 | $4 \cdot 3$ | - |  |  | $29 \cdot 6$ |  |
|  |  | 489 | $2 \cdot 1$ 2.7 | $1 \cdot 1$ | 0.2 | $0 \cdot 7$ | $193 \cdot 7$ | $22 \cdot 9$ | 342 | $4 \cdot 8$ | - |  |  | $34 \cdot 4$ |  |
|  |  | 485 | $2 \cdot 7$ | $1 \cdot 3$ | $0 \cdot 2$ | 0.5 | $195 \cdot 1$ | $23 \cdot 2$ | 350 | $4 \cdot 6$ | - |  |  | $39 \cdot 0$ |  |
|  | July . . . . . | 482 | $2 \cdot 4$ | 0.8 | $0 \cdot 1$ | $0 \cdot 8$ | $196 \cdot 7$ | 23.9 |  |  |  |  |  | $44 \cdot 1$ |  |
|  | August September . | 479 | $2 \cdot 3$ 2.4 | 1.0 | $0 \cdot 1$ | 0.8 0.6 | $196 \cdot 7$ $198 \cdot 0$ | $23 \cdot 9$ $24 \cdot 4$ | 356 364 | $5 \cdot 3$ 4.8 | 0.2 0.1 | - | 0.5 | 48.8 | 0.5 |
|  | September | 477 | $2 \cdot 4$ | 0.8 | 0.2 | 0.5 | $199 \cdot 6$ | 24.7 | 372 | $4 \cdot 9$ | $0 \cdot 1$ | - | 0.5 | 53.6 | $1 \cdot 0$ |
|  | October(2). . <br> November(2) | 472 459 | $2 \cdot 1$ | 1.9 | $0 \cdot 3$ | $1 \cdot 7$ | 199.8 | $26 \cdot 1$ | 384 | $5 \cdot 2$ | $0 \cdot 1$ | - | 0.3 | 58.7 | $1 \cdot 3$ |
|  | December. . . | 459 | 1.9 | $6 \cdot 5$ | $2 \cdot 1$ | 3.2 |  |  | 393 | $5 \cdot 4$ | $0 \cdot 2$ | - |  |  | 1.7 |

(1) For terms offered see Notes and Definition
be obtained directly from the Trustee Savings. (2) Provisional. (3) The trustee savings bank figures can
development bonds prional
Trustee savings banks' curranted to British savings bonds in the period. (5) From 21 November 1976
form the New department (6) Nigures are added to those of the existing Special investment dept. to
bank section).
(6) Nominal value held on behalf of depositors (National and Trustee savings



See footnotes ( ${ }^{(1)-(6)}$ on page 32. (7) Includes $£ 1.0 \mathrm{~m}$. transferred from Greenock Provident Trustee Savings Source: Department for National Savings
Bank. ( ${ }^{8}$ ) Includes $£ 2.8 \mathrm{~m}$. transferred from Birmingham Municipal Trustee Savings Bank. ( ${ }^{9}$ ) Includes
$£ 108.8 \mathrm{~m}$. transferred from Birmingham Municipal Trustee Savings Bank and $£ 12.5 \mathrm{~m}$. transferred from
Greenock Provident Trustee Savings Bank. (10) At 20 November 1976. (11) Including accrued interest.
${ }^{(12)}$ Includes current accounts up to 20 November 1976. (13) This forms part of the financing of the
Central Government Borrowing Requirement in Table 3.6. (14) Excludes effects shown in notes $\left(^{(7)}{ }^{(8)}\left({ }^{(9)}\right.\right.$.

National savings(1)

|  |  | National savings certificates (11) | British savings, defence and national development bonds | Premium savings bonds | Save As You Earn |  | National Savings Bank Ordinary account (11) | Trustee savings banks Ordinary departments (11)(12) | Total certificates, bonds and deposits (12)(13) | National Savings Bank Investment account (11) | Trustee savings banks new department (5)(11) | Other securities on the National Savings register (6) | Total(11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | ment for National Savings (11) | Trustee savings banks (11) |  |  |  |  |  |  |  |
| 1971 1972 1973 1974 1975 |  | 132.6 74.4 -117.4 -97.3 162.3 | 24.8 111.5 -10.5 -105.3 -1.7 | $\begin{aligned} & 92 \cdot 2 \\ & 72 \cdot 8 \\ & 53 \cdot 3 \\ & 32 \cdot 9 \\ & 61 \cdot 5 \end{aligned}$ | $\begin{aligned} & 18 \cdot 8 \\ & 25 \cdot 7 \\ & 27 \cdot 8 \\ & 23 \cdot 5 \\ & 19 \cdot 5 \end{aligned}$ | $\begin{aligned} & 11.8 \\ & 18.4 \\ & 21.5 \\ & 18.7 \\ & 11.4 \end{aligned}$ | $\begin{array}{r} 9 \cdot 8 \\ 35 \cdot 4 \\ 27 \cdot 6 \\ -2 \cdot 3 \\ 9 \cdot 6 \end{array}$ | $\begin{array}{r} 81 \cdot 9 \\ 121 \cdot 9 \\ 99.4 \\ 131.6 \\ 149.6 \end{array}$ | $\begin{array}{r} 371 \cdot 9 \\ 460 \cdot 1 \\ 101 \cdot 7 \\ 1 \cdot 8 \\ 412 \cdot 2 \end{array}$ | $\begin{array}{r} 68.5 \\ 117.7 \\ 53.9 \\ 24.5 \\ 43.6 \end{array}$ | $\begin{array}{r} 172.6 \\ 236.2 \\ 111.7 \\ 37.2 \\ 165.3 \end{array}$ | $\begin{array}{r} 18.8 \\ 27.1 \\ 62.4 \\ 110.1 \\ 88.7 \end{array}$ | $\begin{aligned} & 631 \cdot 8 \\ & 841 \cdot 1 \\ & 329 \cdot 7 \\ & 173 \cdot 6 \\ & 709 \cdot 8 \end{aligned}$ |
| 1971 | 1st quarter . . 2nd quarter. 3rd quarter. 4th quarter. . | 33.5 23.7 19.8 55.6 | $-16 \cdot 1$ $-5 \cdot 8$ $4 \cdot 1$ $42 \cdot 6$ | $12 \cdot 6$ $34 \cdot 7$ $23 \cdot 3$ $21 \cdot 6$ | 4.6 4.2 4.6 5.4 | $\begin{aligned} & 2 \cdot 5 \\ & 2 \cdot 8 \\ & 2 \cdot 9 \\ & 3 \cdot 6 \end{aligned}$ | 30.0 -16.0 -3.9 -0.3 | 56.9 14.9 3.9 6.2 | 124.0 58.5 54.7 134.7 | $\begin{aligned} & 14 \cdot 9 \\ & 13 \cdot 0 \\ & 17 \cdot 7 \\ & 22 \cdot 9 \end{aligned}$ | $\begin{aligned} & 36 \cdot 2 \\ & 37 \cdot 2 \\ & 50 \cdot 9 \\ & 48 \cdot 3 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 6.4 \\ & 2.8 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 180 \cdot 0 \\ & 115 \cdot 1 \\ & 126 \cdot 1 \\ & 210 \cdot 6 \end{aligned}$ |
| 1972 | 1st quarter . . 2nd quarter. . 3rd quarter. 4th quarter. . | 43.2 16.0 11.6 3.6 | $38 \cdot 7$ 57.5 12.1 3.2 | 23.2 17.6 16.2 15.8 | 6.0 6.2 6.7 6.8 | 4.1 4.5 4.7 5.1 | 21.3 9.5 2.0 2.6 | $50 \cdot 1$ $36 \cdot 5$ 16.7 18.6 | 186.6 147.8 70.0 55.7 | $29 \cdot 6$ $36 \cdot 1$ $29 \cdot 9$ $22 \cdot 1$ | $69 \cdot 1$ $66 \cdot 9$ 58.8 41.4 | -0.9 8.7 9.0 10.3 | $\begin{aligned} & 284 \cdot 4 \\ & 259 \cdot 5 \\ & 167 \cdot 7 \\ & 129 \cdot 5 \end{aligned}$ |
| 1973 | 1st quarter . . 2nd quarter. 3rd quarter. 4th quarter. . | 2.4 $-17 \cdot 3$ -49.4 -53.1 | -14.7 10.8 18.5 -25.1 | $22 \cdot 8$ 13.7 12.7 4.1 | 7.0 7.1 7.1 6.6 | 5.2 5.4 5.5 5.4 | 27.8 - 2.9 -3.1 | 52.9 31.8 27.1 -12.4 | 103.4 51.5 24.4 -77.6 | $35 \cdot 0$ 13.8 10.5 -5.4 | $62 \cdot 7$ $34 \cdot 0$ 32.7 -17.7 | $\begin{aligned} & 12 \cdot 3 \\ & 14 \cdot 1 \\ & 16 \cdot 1 \\ & 19 \cdot 9 \end{aligned}$ | $\begin{array}{r} 213.4 \\ 113.4 \\ 83.7 \\ -80.8 \end{array}$ |
| 1974 | 1st quarter.. 2nd quarter. . 3rd quarter. 4th quarter. . | $-58 \cdot 3$ $-32 \cdot 0$ 4.2 $-11 \cdot 2$ | $-30 \cdot 0$ $-35 \cdot 6$ -22.8 -16.9 | 4.2 9.5 9.3 9.9 | 6.8 6.3 6.5 3.9 | 5.4 5.0 5.4 2.9 | 16.7 -12.4 -6.0 -0.6 | 46.4 $38 \cdot 2$ 15.1 31.9 | -8.8 -21.0 11.7 19.9 | 3.8 6.2 8.5 6.0 | 1.4 $5 \cdot 2$ 21.2 9.4 | $\begin{aligned} & 25 \cdot 4 \\ & 27 \cdot 8 \\ & 24 \cdot 6 \\ & 32 \cdot 3 \end{aligned}$ | $\begin{aligned} & 21 \cdot 8 \\ & 18 \cdot 2 \\ & 66 \cdot 0 \\ & 67 \cdot 6 \end{aligned}$ |
| 1975 | 1st quarter . . 2nd quarter. . 3rd quarter. 4th quarter. . | $2 \cdot 8$ 76.8 $52 \cdot 5$ $30 \cdot 2$ | -3.2 -3.5 6.7 -1.7 | $15 \cdot 1$ 14.5 $15 \cdot 8$ 16.1 | 0.8 0.8 6.1 11.8 | 2.0 2.8 3.3 3.3 | 24.7 -12.6 0.7 -3.2 | $83 \cdot 9$ $22 \cdot 3$ $32 \cdot 6$ $10 \cdot 8$ | 126.1 101.1 117.7 67.3 | 9.0 13.1 12.5 9.0 | $\begin{aligned} & 50 \cdot 3 \\ & 49 \cdot 5 \\ & 50 \cdot 4 \\ & 15 \cdot 1 \end{aligned}$ | 29.5 20.8 4.0 34.4 | $\begin{aligned} & 214 \cdot 9 \\ & 184 \cdot 5 \\ & 184 \cdot 6 \\ & 125 \cdot 8 \end{aligned}$ |
| 1976 | 1st quarter .. 2nd quarter. . 3rd quarter. 4th quarter. . | 43.6 <br> 64.0 <br> $77 \cdot 2(2)$ | 15.7 14.9 4.4 | $\begin{aligned} & 23 \cdot 6 \\ & 16 \cdot 5 \\ & 21 \cdot 0(2) \end{aligned}$ | $\begin{aligned} & 14 \cdot 4 \\ & 16 \cdot 1 \\ & 18 \cdot 0 \end{aligned}$ | $\begin{aligned} & 3.1 \\ & 3 \cdot 2 \\ & 3.6 \end{aligned}$ | $\begin{array}{r} 22.5 \\ -1.5 \\ 5.4 \end{array}$ | $79 \cdot 2$ <br> 19.4(14) <br> $24 \cdot 8$ | $\begin{aligned} & 202 \cdot 1 \\ & 132 \cdot 6(14) \\ & 154 \cdot 4(2) \end{aligned}$ | $\begin{aligned} & 18 \cdot 2 \\ & 14 \cdot 1 \\ & 15 \cdot 9 \end{aligned}$ | 53.0 26.5(14) <br> $51 \cdot 1$ | $\begin{aligned} & 17 \cdot 0 \\ & 30 \cdot 8 \\ & 21 \cdot 3 \end{aligned}$ | $\begin{aligned} & 290 \cdot 3 \\ & 204 \cdot 0(14) \\ & 242 \cdot 7(2) \end{aligned}$ |
| 1975 | January . . . . February. March. . . . | $-2 \cdot 8$ $2 \cdot 3$ 3.3 | -0.8 -2.9 0.5 | $\begin{aligned} & 6 \cdot 3 \\ & 4 \cdot 5 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{aligned} & 0.3 \\ & 0.4 \\ & 0.1 \end{aligned}$ | $\begin{aligned} & 0.9 \\ & 0.3 \\ & 0.8 \end{aligned}$ | $\begin{array}{r} 12 \cdot 1 \\ 2 \cdot 2 \\ 10 \cdot 4 \end{array}$ | $\begin{aligned} & 18.3 \\ & 27.7 \\ & 37.9 \end{aligned}$ | $\begin{aligned} & 34 \cdot 3 \\ & 34 \cdot 5 \\ & 57 \cdot 3 \end{aligned}$ | $\begin{aligned} & 6.3 \\ & 0.7 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 16.0 \\ & 15.4 \\ & 18.9 \end{aligned}$ | $\begin{array}{r} 17.2 \\ 7.7 \\ 4.6 \end{array}$ | $\begin{aligned} & 73 \cdot 8 \\ & 58 \cdot 3 \\ & 82 \cdot 8 \end{aligned}$ |
|  | April <br> May <br> June | -1.5 -2.5 80.8 | -8.2 4.7 | $5 \cdot 4$ 4.9 4.2 | - 0.2 0.6 | $\begin{aligned} & 0.8 \\ & 1.2 \\ & 0.8 \end{aligned}$ | -2.2 -3.6 -6.8 | $12 \cdot 1$ $6 \cdot 2$ 4.0 | $\begin{array}{r} 6.4 \\ 11.1 \\ 83.6 \end{array}$ | $\begin{aligned} & 6.2 \\ & 3.5 \\ & 3.4 \end{aligned}$ | $\begin{aligned} & 20 \cdot 0 \\ & 17.4 \\ & 12.1 \end{aligned}$ | $\begin{array}{r} 6 \cdot 1 \\ 4 \cdot 2 \\ 10 \cdot 5 \end{array}$ | $\begin{array}{r} 38.7 \\ 36.2 \\ 109.6 \end{array}$ |
|  | July August September | $30 \cdot 9$ $10 \cdot 5$ 11.1 | 4.0 2.7 | 4.7 4.8 6.3 | $\begin{aligned} & 1.3 \\ & 1.8 \\ & 3.0 \end{aligned}$ | $\begin{aligned} & 1.1 \\ & 1.2 \\ & 1.0 \end{aligned}$ | $-4 \cdot 3$ 0.4 4.6 | $\begin{array}{r} -1 \cdot 3 \\ 9.7 \\ 24.2 \end{array}$ | $\begin{aligned} & 36 \cdot 4 \\ & 31 \cdot 1 \\ & 50 \cdot 2 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 4.4 \\ & 5.1 \end{aligned}$ | $\begin{aligned} & 12 \cdot 1 \\ & 18 \cdot 6 \\ & 19 \cdot 7 \end{aligned}$ | $\begin{array}{r} 8.2 \\ -13.6 \\ 9.4 \end{array}$ | $\begin{aligned} & 59 \cdot 7 \\ & 40 \cdot 5 \\ & 84 \cdot 4 \end{aligned}$ |
|  | October. . . . November. . December. . . | $\begin{array}{r} 10.7 \\ 7.0 \\ 12.5 \end{array}$ | -0.6 -2.2 1.1 | $\begin{aligned} & 6.0 \\ & 5.6 \\ & 4.5 \end{aligned}$ | $\begin{aligned} & 3 \cdot 4 \\ & 4 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 1.0 \\ & 1.0 \end{aligned}$ | $\begin{array}{r} 5.0 \\ -4.9 \\ -3.3 \end{array}$ | $\begin{array}{r} 17 \cdot 1 \\ 19 \cdot 1 \\ -25 \cdot 4 \end{array}$ | $\begin{array}{r} 42 \cdot 9 \\ 29.7 \\ -5.3 \end{array}$ | $\begin{array}{r} 5.7 \\ 3.7 \\ -0.4 \end{array}$ | $\begin{array}{r} 20.7 \\ 1.2 \\ -6.8 \end{array}$ | $\begin{aligned} & 12 \cdot 7 \\ & 10.7 \\ & 11.0 \end{aligned}$ | $\begin{array}{r} 82.0 \\ 45 \cdot 3 \\ -1.5 \end{array}$ |
| 1976 | January. <br> February. <br> March. | $14 \cdot 3$ $17 \cdot 1$ $12 \cdot 2$ | $\begin{aligned} & 4 \cdot 1 \\ & 5 \cdot 2 \\ & 6 \cdot 4 \end{aligned}$ | $\begin{aligned} & 9.0 \\ & 7.5 \\ & 7.1 \end{aligned}$ | $\begin{aligned} & 4.7 \\ & 4.7 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 1.2 \\ & 0.9 \\ & 1.0 \end{aligned}$ | $\begin{array}{r} 15.8 \\ 2.8 \\ 3.9 \end{array}$ | $\begin{array}{r} 9 \cdot 1 \\ 34 \cdot 3 \\ 35 \cdot 8 \end{array}$ | $\begin{aligned} & 58 \cdot 2 \\ & 72 \cdot 5 \\ & 71 \cdot 4 \end{aligned}$ | $\begin{aligned} & 9.2 \\ & 4.0 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 16 \cdot 3 \\ & 20 \cdot 5 \\ & 16 \cdot 2 \end{aligned}$ | $\begin{aligned} & 8 \cdot 1 \\ & 5 \cdot 2 \\ & 3 \cdot 7 \end{aligned}$ | $\begin{array}{r} 91 \cdot 8 \\ 102 \cdot 2 \\ 96.3 \end{array}$ |
|  | April <br> May <br> June | $\begin{aligned} & 19.4 \\ & 14.0 \\ & 30 \cdot 6 \end{aligned}$ | $\begin{aligned} & 5 \cdot 9 \\ & 4 \cdot 2 \\ & 4 \cdot 8 \end{aligned}$ | $\begin{aligned} & 6.6 \\ & 5.4 \\ & 4.5 \end{aligned}$ | $\begin{aligned} & 5 \cdot 3 \\ & 5 \cdot 5 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 0.8 \\ & 1.0 \end{aligned}$ | $\begin{array}{r} 4 \cdot 8 \\ -1 \cdot 2 \\ -5 \cdot 1 \end{array}$ | $\begin{aligned} & 6.4(14) \\ & 15.1 \\ & -2.1 \end{aligned}$ | $\begin{aligned} & 49 \cdot 8(14) \\ & 43 \cdot 8 \\ & 39 \cdot 0 \end{aligned}$ | $\begin{aligned} & 5 \cdot 3 \\ & 4 \cdot 6 \\ & 4 \cdot 2 \end{aligned}$ | $\begin{gathered} 15.0(14) \\ 11 \cdot 1 \\ 0.4 \end{gathered}$ | $\begin{array}{r} 10 \cdot 6 \\ 9 \cdot 4 \\ 10 \cdot 8 \end{array}$ | $\begin{aligned} & 80 \cdot 7(14) \\ & 68 \cdot 9 \\ & 54 \cdot 4 \end{aligned}$ |
|  | July August September | $\begin{aligned} & 31 \cdot 5 \\ & 21 \cdot 5 \\ & 24 \cdot 2(2) \end{aligned}$ | 6.2 -0.7 -1.1 | 6.8 <br> $8 \cdot 2$ <br> 6.0(2) | $\begin{aligned} & 6.0 \\ & 5.8 \\ & 6.2 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 1.2 \\ & 1.0 \end{aligned}$ | $\begin{array}{r} -0.9 \\ 2.6 \\ 3.7 \end{array}$ | $\begin{array}{r} -3.7 \\ 17.0 \\ 11.5 \end{array}$ | $\begin{aligned} & 47 \cdot 3 \\ & 55 \cdot 6 \\ & 51 \cdot 5(2) \end{aligned}$ | $\begin{aligned} & 4.4 \\ & 6.4 \\ & 5.1 \end{aligned}$ | $\begin{aligned} & 10 \cdot 1 \\ & 19 \cdot 9 \\ & 21 \cdot 1 \end{aligned}$ | 11.9 -6.7 16.1 | $\begin{aligned} & 73 \cdot 7 \\ & 75 \cdot 2 \\ & 93 \cdot 8(2) \end{aligned}$ |
|  | $\begin{aligned} & \text { October (2) . . } \\ & \text { November (2) } \\ & \text { December. . } \end{aligned}$ | $\begin{aligned} & 20 \cdot 0 \\ & 12 \cdot 3 \end{aligned}$ | $\begin{aligned} & -3 \cdot 2 \\ & -5 \cdot 0 \end{aligned}$ | $\begin{aligned} & 9 \cdot 6 \\ & 6 \cdot 1 \end{aligned}$ | $\begin{aligned} & 6 \cdot 5 \\ & 5 \cdot 1 \end{aligned}$ | $\begin{array}{r} 0.5 \\ -3.0 \end{array}$ | $\begin{array}{r} 4 \cdot 0 \\ -9.1 \end{array}$ | $\begin{array}{r} 30 \cdot 1 \\ 8 \cdot 2 \end{array}$ | $\begin{aligned} & 67.5 \\ & 14.6 \end{aligned}$ | $\begin{aligned} & 5 \cdot 7 \\ & 1.2 \end{aligned}$ | $\begin{aligned} & 18 \cdot 1 \\ & 10 \cdot 2 \end{aligned}$ | - | $\begin{aligned} & 91 \cdot 3 \\ & 26 \cdot 0 \end{aligned}$ |



[^12]Source: Department for National Savings

## 4. LOCAL AUTHORITIES

## Local authorities

Current account
f million
TABLE 4.1


(1) Before providing for depreciation. (2) The difference between cash receipts and accruals of rates,

Source: Central Statistical Office
housing subsidies from central government, VAT; national insurance and national health and redundancy
funds contributions. (3) Includes changes in cash balances, in debtors and creditors, and in other
financial assets. (4) See footnote (4) to Table 4.1.

## Local authorities' borrowing requirement

| TABLE 4.3 |
| :--- |

[^13]Source: Central Statistical Office


Source: Central Statistical Office

## Local authority borrowing(1)



|  | Gross borrowing |  |  |  |  |  | Repayments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Negotiable bonds | Listed securities other than bonds | Other loans and mortgages |  |  |  | Negotiable bonds | Listed securities other than bonds | Other loans and mortgages |  |  |  |
|  |  |  | Public <br> Works Loan Board (3) | Financial institutions |  | Other |  |  | Public Works Loan Board (3) | Financial institutions |  | Other |
|  |  |  |  | Banks | Other |  |  |  |  | Banks | Other |  |
| Longer-term borrowing by type of loan 1972/73 | $\begin{aligned} & 491 \\ & 716 \\ & 711 \\ & 833 \end{aligned}$ | $\begin{array}{r} 52 \\ 31 \\ 12 \\ 199 \end{array}$ | $\begin{aligned} & 1,246 \\ & 1,391 \\ & 1,826 \\ & 2,102 \end{aligned}$ | $\begin{array}{r} 935 \\ 1,090 \\ 1,547 \\ 1,730 \end{array}$ | $\begin{array}{r} 380 \\ 608 \\ 1,124 \\ 1,494 \end{array}$ | $\begin{array}{r} 476 \\ 819 \\ 1,357 \\ 1,002 \end{array}$ | $\begin{aligned} & 394 \\ & 502 \\ & 583 \\ & 725 \end{aligned}$ | 1047087119 | $\begin{aligned} & 322 \\ & 413 \\ & 705 \\ & 953 \end{aligned}$ | $\begin{array}{r} 906 \\ 934 \\ 1,094 \\ 1,231 \end{array}$ | $\begin{aligned} & 328 \\ & 491 \\ & 507 \\ & 801 \end{aligned}$ | $\begin{aligned} & 510 \\ & 520 \\ & 605 \\ & 955 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973/74 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974/75 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975/76 . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
| $1974 \begin{aligned} & \text { 1st quarter . . . . . . . . . . . } \\ & \text { 2nd quarter. . . . . . . . . }\end{aligned}$ | $\begin{aligned} & 180 \\ & 155 \\ & 165 \\ & 187 \end{aligned}$ |  | 428 | 291 | 226 | 307 | 100 | 11 | 131 | 221 | 171 | 120 |
|  |  | - | 285 | 474 | 189 | 376 | 149 | 29 | 124 | 348 | 119 | 111 |
|  |  |  | 479 | 184 | 239 | 243 | 118 | 29 | 137 | 168 | 110 | 137 |
|  |  | 1 | 675 | 351 | 273 | 307 | 160 | 19 | 216 | 339 | 128 |  |
| $1975 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter. } \\ & \text { 3rd quarter. } \\ & \text { 4th quarter. }\end{aligned}$ | $\begin{aligned} & 204 \\ & 196 \\ & 202 \\ & 218 \end{aligned}$ | 11884148 | $\begin{aligned} & 387 \\ & 642 \\ & 473 \\ & 573 \end{aligned}$ | $\begin{aligned} & 538 \\ & 340 \\ & 374 \\ & 458 \end{aligned}$ | $\begin{aligned} & 423 \\ & 413 \\ & 281 \\ & 319 \end{aligned}$ | $\begin{aligned} & 431 \\ & 285 \\ & 212 \\ & 249 \end{aligned}$ | $\begin{aligned} & 156 \\ & 163 \\ & 162 \\ & 200 \end{aligned}$ | $\begin{aligned} & 10 \\ & 10 \\ & 51 \\ & 48 \end{aligned}$ | $\begin{aligned} & 228 \\ & 228 \\ & 219 \\ & 233 \end{aligned}$ | $\begin{aligned} & 239 \\ & 327 \\ & 193 \\ & 351 \end{aligned}$ | $\begin{aligned} & 150 \\ & 160 \\ & 145 \\ & 212 \end{aligned}$ | $\begin{aligned} & 214 \\ & 247 \\ & 189 \\ & 242 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 217 \\ & 227 \\ & 237 \end{aligned}$ | $\begin{aligned} & 22 \\ & 99 \\ & 21 \end{aligned}$ | $\begin{aligned} & 414 \\ & 536 \\ & 413 \end{aligned}$ | $\begin{aligned} & 558 \\ & 390 \\ & 355 \end{aligned}$ | $\begin{aligned} & 481 \\ & 410 \\ & 200 \end{aligned}$ | $\begin{aligned} & 256 \\ & 231 \\ & 204 \end{aligned}$ | $\begin{aligned} & 200 \\ & 203 \\ & 206 \end{aligned}$ | $\begin{aligned} & 10 \\ & 19 \\ & 70 \end{aligned}$ | $\begin{aligned} & 273 \\ & 234 \\ & 277 \end{aligned}$ | $\begin{aligned} & 360 \\ & 346 \\ & 278 \end{aligned}$ | $\begin{aligned} & 284 \\ & 323 \\ & 246 \end{aligned}$ | $\begin{aligned} & 277 \\ & 237 \\ & 150 \end{aligned}$ |
| $1976 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter } \\ & \text { 3rd quarter. } \\ & \text { 4th quarter. }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 2 |  |  |
|  |  |  |  |  |  |  | 1,077 | 1,557 | 11,193 |  | 9,285 |  |

(1) Excluding municipal banks. (2) Constrained to financial year totals as in Table 2.3. See Notes and

Source: Central Statistical Office
Definitions. (3) Including the Northern Ireland Government Loans Fund.

(1) Excluding municipal banks.
(2) A corresponding estimate for longer-term debt at 31 March 1975 is $£ 20,548$ million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) $£ 25,599$ million including approximately $£ 1,287$ million for revenue balances and $£ 236$ million internal advances.

Local authority borrowing by country ( ${ }^{1}$ )
TABLE 4.7
Total net borrowing
£ million

|  | Total | Negotiable bonds | Listed securities other than bonds | Revenue bills | Other loans and mortgages |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Public Works Loan Board | Public corporations | Financial institutions |  | Industrial and commercial companies | Personal sector | Direct borrowing from abroad | Unclassified |
|  |  |  |  |  |  |  | Banks | Other |  |  |  |  |
| England and Wales |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1972 / 73 \\ & 1973 / 74 \end{aligned}$ | 1,381 | 90 | -54 | 38 | 837 |  | 20 | 141 | 137 | -59 | - | 176 |
|  | 2,305 | 159 | -39 | 39 | 881 | -14 | 201 | 441 | 173 | 254 | 11 |  |
| 1974/75 | 2,946 | 113 | -70 | 110 | 1,002 | 38-6 | 258 | 917 | 173 -8 |  |  | 199 71 |
| 1975/76 . . . . . . . | 2,119 | 106 | 102 | 19 | 1,033 |  | 320 | 602 | 6 | 20 | -2 | -81 |
| $\begin{aligned} & 1974 \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | $\begin{aligned} & 689 \\ & 765 \end{aligned}$ | $\begin{aligned} & 41 \\ & 24 \end{aligned}$ | $\begin{aligned} & -29 \\ & -18 \end{aligned}$ | $\begin{array}{r} 31 \\ 5 \end{array}$ | $\begin{aligned} & 327 \\ & 417 \end{aligned}$ | $\begin{aligned} & -19 \\ & -11 \end{aligned}$ | $\begin{array}{r} -104 \\ 63 \end{array}$ | $\begin{aligned} & 343 \\ & 182 \end{aligned}$ | $\begin{array}{r} 21 \\ -34 \end{array}$ | $\begin{array}{r} 62 \\ 111 \end{array}$ | $\overline{13}$ | $\begin{aligned} & 16 \\ & 13 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 1st quarter 2nd quarter 3rd quarter 4 th quarter | $\begin{aligned} & 687 \\ & 842 \\ & 349 \\ & 518 \end{aligned}$ | $\begin{aligned} & 46 \\ & 36 \\ & 39 \\ & 16 \end{aligned}$ | $\begin{array}{r} 6 \\ 85 \\ -10 \\ 10 \end{array}$ | $\begin{array}{r} 21 \\ 88 \\ -59 \\ 19 \end{array}$ | $\begin{aligned} & 107 \\ & 413 \\ & 241 \\ & 278 \end{aligned}$ | $\begin{array}{r} -9 \\ -20 \\ 32 \\ 15 \end{array}$ | $\begin{array}{r} 322 \\ -60 \\ 81 \\ 85 \end{array}$ | $\begin{array}{r} 29 \\ 318 \\ -10 \\ 99 \end{array}$ |  |  |  | 4 |
|  |  |  |  |  |  |  |  |  | -28 -21 | 190 28 | -1 1 |  |
|  |  |  |  |  |  |  |  |  | 13 | 14 | -3 | 11 |
|  |  |  |  |  |  |  |  |  | 10 | -4 | - | -10 |
| $1976 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | $\begin{aligned} & 410 \\ & 360 \\ & 440 \end{aligned}$ | $\begin{aligned} & 15 \\ & 17 \\ & 28 \end{aligned}$ | $\begin{array}{r} 17 \\ 80 \\ -44 \end{array}$ | $\begin{array}{r} -29 \\ 10 \\ 1 \end{array}$ | $\begin{aligned} & 101 \\ & 275 \\ & 125 \end{aligned}$ | $\begin{array}{r} -33 \\ 34 \\ 111 \end{array}$ | $\begin{array}{r} 214 \\ -88 \\ 70 \end{array}$ | 195 | 4 | -18 | - | -56 |
|  |  |  |  |  |  |  |  | -7 | -24 | 10 |  | 53 |
|  |  |  |  |  |  |  |  | 98 | -16 | 29 | -1 | 39 |
| Scotland |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972/73 | 177 | 1155 |  |  |  |  |  |  |  |  |  |  |
| 1973/74 | 277 |  | - | 9 |  |  | 20 |  |  |  |  |  |
| 1974/75 |  | 55 |  |  | 114 | 4 | -8 | 54 | 14 | 1 | 6 | 28 |
| 1975/76 | 389 345 | + | $\begin{array}{r} -5 \\ -15 \end{array}$ | 14 -13 | 139 | -3 | 56 | 139 | 30 | 17 | - | -13 |
|  | 114 | 63 | - | -13 | 143 | 13 | 139 | 35 | -11 | -9 | - | 61 |
| 3rd quarter 4th quarter |  |  |  | 132 | $\begin{aligned} & 23 \\ & 42 \end{aligned}$ | $\begin{aligned} & -7 \\ & -3 \end{aligned}$ | $\begin{array}{r} 14 \\ -23 \end{array}$ | $\begin{aligned} & 42 \\ & 73 \end{aligned}$ |  |  | - | $\begin{array}{r} 17 \\ 3 \end{array}$ |
| 4th quarter | 130 |  |  |  |  |  |  |  | 3 22 | 3 |  |  |
| $1975 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | $\begin{array}{r} 11 \\ 197 \\ 116 \\ 116 \end{array}$ | 2 |  |  |  |  |  |  | 22 |  |  |  |
|  |  |  | -5 | -2 | 64 | -3 | 25 | -35 | -19 | 3 | - | -19 |
|  |  | -3 | - | -16 | 1 | 23 | 35 | 63 | -11 | 4 | - | 101 |
|  |  | 2 | -10 | 3 | 27 | 3 | 64 | 47 | 6 | -5 | - | -30 |
|  | -84219-1 | 273 | $\begin{array}{r} -5 \\ -5 \end{array}$ |  | 63 | -8 | 39 | -3 | 8 | -6 | - | 31 |
| $1976 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarrer } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1 | 52 27 | -5 | 1 60 | -72 | -14 | -2 | - | -41 |
|  |  |  |  | - | 24 |  | -15 |  |  | - | - | 51 -28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## 5. PUBLIC CORPORATIONS

Public corporations
Appropriation account

TABLE 5.1
£ million


[^14]Sources of funds
£ million

|  |  | Total | Undistributed income (2) | Capital transfers (net) |  | Domestic trade credit (net) | Borrowing requirement |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Contributing to public sector borrowing requirement(3) |  |  |  |  |
|  |  | Investment grants |  | Other | Borrowing from central government |  | Government guaranteed stock (redemptions) | Other sterling stock issued less redemptions (4) | Borrowing from own super-annuation funds | Borrowing from banks(5) |  | Borrowing abroad |  | Other borrowing (7) |
|  |  | Overseas official financing (6) |  |  |  |  |  |  |  | Other | Overseas official financing (6) | Other |  |
| 1971 |  |  | 2,098 | 834 | 29 | 55 | -27 | 1,145 | -72 | -2 | -16 | 146 | 29 | 72 | 51 | - |
| 1972 |  | 2,023 | 981 | 17 | 105 | -136 | 1,079 | -183 | -5 | -1 | 146 | 18 | 71 | 20 | - |
| 1973 |  | 2,643 | 1,267 | 48 | 101 | -27 | 744 | -349 | -10 | $\begin{array}{r}7 \\ \hline\end{array}$ | 737 | 18 | 71 | 34 | 2 |
| 1974 |  | 3,276 | 1,399 | 15 | 214 | 181 | 744 | - | -22 | -37 | 325 | -48 | 459 | 101 | -55 |
| 1975 |  | 4,591 | 1,512 | 16 | 331 | 81 | 2,155 | - | -18 | -33 | -4 | 127 | 394 | 50 | -20 |
| 1973 | 3rd quarter. . | 706 | 156 | 9 | 23 | 107 | -152 | - | - | 3 | 342 | 238 | -8 | -13 | 1 |
|  | 4th quarter. . | 606 | 486 | 10 | 26 | -359 | 210 | - | - | 1 | 201 | -56 | 71 | 17 | -1 |
| 1974 | 1st quarter.. | 536 | 193 | 8 | 44 | 127 | 113 | - | - | -38 | 180 | -102 | -5 | 14 | 2 |
|  | 2nd quarter. | 807 | 489 | 1 | 31 | -2 | 94 | - | -6 | 1 | 93 | -83 | 154 | 72 | -37 |
|  | 3 3rd quarter. . | 842 | 187 | 1 | 35 | 68 | 300 | - | -7 | -1 | 52 | 67 | 137 | 14 | -11 |
|  | 4th quarter. . | 1,091 | 530 | 5 | 104 | -12 | 237 | - | -9 | 1 | - | 70 | 173 | 1 | -9 |
| 1975 | 1st quarter . . | 1,322 | 249 | 6 | 85 | 167 | 835 | - | -12 | -33 | - | -45 | 45 | 27 | -2 |
|  | 2nd quarter . | 1,239 | 421 | - | 42 | 103 | 535 | - | -6 | 2 | -1 | -34 | 164 | 6 | 7 |
|  | 3 rd quarter. . | 913 | 89 | 5 | 86 | 216 | 487 | - | - | -1 | - | -2 | 52 | 2 | -21 |
|  | 4th quarter. . | 1,117 | 753 | 5 | 118 | -405 | 298 | - | - | -1 | -3 | 208 | 133 | 15 | -4 |
| 1976 | 1st quarter . . | 1,419 | 419 | 2 | 164 | 63 | 790 | - | -1 | -35 | 10 | -263 | 267 | 38 | -35 |
|  | 2nd quarter. | 1,555 | 529 | - | 122 | 166 | 192 | - | - | -1 | 68 | -42 | 516 | 11 | -6 |
|  | 3rd quarter. . 4 th quarter. |  |  |  |  |  |  |  |  |  | 132 | 11 | 361 | -10 | 3 |


|  |  | Total | Gross domestic fixed capital formation | Increase in book value of stocks and work in progress | Net lending to private sector | Net <br> lending and investment abroad | Cash expenditure on company securities, etc. | Bank deposits | Hire purchase and other instalment credit debt | Import deposits | Net purchases of public sector debt (8) | Accruals adjustment | Un- <br> iden- <br> tified <br> items |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  | 2,098 | 1,862 | 153 | 28 | 45 | -3 | 9 | 16 | -3 | -1 | 43 | -51 |
| 1972 |  | 2,023 | 1,774 | 81 | 29 | 30 | -22 | 42 | 42 |  | 47 | 128 | -128 |
| 1973 |  | 2,643 | 2,071 | 149 | 55 | 32 | 8 | 43 | 13 |  | 17 | 227 | 28 |
| 1974 1975 |  | 3,276 | 2,847 | 371 | 123 | 49 | 15 | -49 | -21 |  | 15 | 145 | -219 |
| 1975 |  | 4,591 | 3,899 | 838 | 201 | 54 | 18 | 55 | -8 |  | 33 | -326 | -173 |
| 1973 | 3rd quarter. . 4th quarter. | 706 | 505 | 54 | 14 |  | 4 |  | 3 |  | 15 | 28 |  |
|  |  | 606 | 549 | -7 | 15 | 11 | 1 | - 4 | 5 |  | 15 2 | 128 | $\begin{array}{r} 78 \\ -96 \end{array}$ |
| 1974 | 1st quarter . . 2nd quarter 3rd quarter. . 4th quarter. . | 536 | 625 | -38 | 22 | 15 | 5 | -32 | -7 |  | -31 | 98 | -121 |
|  |  | 807 | 634 | 193 | 26 | 11 | 2 | -19 | -10 |  | 87 | 152 | -269 |
|  |  | 1,091 | 665 923 | 114 | 36 | 4 | 3 | -15 | -6 |  | -27 | 95 | -27 |
|  |  | 1,091 | 923 | 102 | 39 | 19 | 5 | 17 | 2 |  | -14 | -200 | 198 |
| 1975 | 1st quarter. . 2nd quarter 3rd quarter. . 4th quarter. . | 1,322 | 1,012 | 231 | 44 | 2 | 2 | 16 | -6 |  | -12 | 108 | -75 |
|  |  | 1,239 | 806 | 239 | 50 | 17 | 4 | 34 | -6 |  | -12 | 70 | 18 |
|  |  | 913 | 1,001 | 184 | 55 | 18 | 8 | -50 | -3 |  | 35 | -439 | 104 |
|  |  | 1,117 | 1,080 | 184 | 52 | 17 | 4 | 55 | 3 |  | 7 | -65 | -220 |
| 1976 | 1st quarter. . 2nd quarter 3rd quarter. 4th quarter. . | $\begin{aligned} & 1,419 \\ & 1,555 \end{aligned}$ | $\begin{aligned} & 1,309 \\ & 1,028 \end{aligned}$ | $\begin{array}{r} 18 \\ 251 \end{array}$ | $\begin{aligned} & 78 \\ & 48 \end{aligned}$ | $\begin{aligned} & 47 \\ & 32 \\ & 18 \end{aligned}$ | $\begin{aligned} & 94 \\ & 36 \end{aligned}$ | $\begin{aligned} & 64 \\ & 53 \\ & 13 \end{aligned}$ | $\begin{aligned} & -2 \\ & -1 \end{aligned}$ |  |  | -244 | 93 |
|  |  |  |  |  |  |  |  |  |  |  | 48 |  | 99 |
|  |  |  |  |  |  |  |  |  |  |  | 122 |  |  |

(1) Excluding transactions on writing-off debt.
(2) Before providing for depreciation, stock appreciation and additions to reserves
tribution to the purchase of public sector debt (see footnote ( ${ }^{8}$ )) equal the public corations con-
(4) Including from 2 sector borrowing requirement. See Notes and Definitions.
(5) Includes transactions in puble 1974, redemptions of negotiable securities by regional water authorities.
(6) See supplement in public corporations securities.
(7) Borrowing other than thes and Definitions on page 136.
authority sector.
${ }^{(8)}$ British government securities and local authority det
borrowing requirement.

## 6. BANKING SECTOR

Bank of England

|  |  | Issue Department |  |  |  | Banking Department |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Liabilities |  | Assets |  | Liabilities |  |  |  |  | Assets |  |  |  |
|  |  | Notes in circulation | Notes in Banking Department | Govern- <br> ment securities (1) | Other securities (2) | Total (3) | Public deposits | Special deposits (4) | Bankers deposits | Reserves and other accounts | Government securities | Advances and other accounts | Premises equipment and other securities | Notes and coin |
|  |  |  | 40 | 3,380 | 445 | 540 | 11 | - | 182 | 333 | 368 | 23 | 108 | 40 |
| 1971 | December 8 | 3,785 4,379 | 21 | 3,878 | 522 | 630 | 21 | 119 | 224 | 252 | 488 | 41 | 79 | 22 |
| 1972 | December 13 | 4,788 | 12 | 4,027 | 773 | 1,982 | 23 | 1,439 | 195 | 311 | 1,675 | 32 | 263 | 13 |
| 1973 | December 12 | 4,788 5,520 | + | 5,284 | 241 | 1,595 | 18 | 928 | 300 | 334 | 1,248 | 189 | 153 | 5 |
|  |  |  |  |  |  |  |  | 977 | 245 | 381 | 1,268 | 249 | 85 | 37 |
| 1975 | October 15 | 5,839 | 36 | 5,272 5,235 | 603 | 1,639 1,655 | 20 | 989 | 294 | 337 | 1,291 | 267 | 84 | 13 |
|  | November 19 | 5,887 | 13 12 | 5,235 5,430 | 720 | 1,766 | 21 | 989 | 322 | 420 | 1,405 | 264 | 84 | 13 |
|  | January 21 | 5,897 | 3 | 5,235 | 665 | 1,347 | 19 | 652 | 304 | 358 | 988 | 274 | 81 | 4 |
| 1976 | February 18 | 5,981 | 19 | 5,214 | 786 | 1,677 | 20 | 980 | 269 | 394 | 1,306 | 268 | $84$ | 19 |
|  | March 17. | 6,088 | 12 | 5,286 | 814 | 1,713 | 18 | 983 | 265 | 431 | 1,375 | 242 |  | 12 |
|  | April 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 1,478 | 245 315 | 81 82 | 15 21 |
|  | June 16 | 6,379 | 21 | 5,575 | 825 | 1,896 | 17 | 1,000 | 378 | 487 | 1,478 | 315 | 82 |  |
|  | y 21 | 6,712 | 13 | 5,989 | 736 | 1,809 | 18 | 1,008 | 313 | 456 | 1,491 | 221 | 84 | 13 |
|  | August 18 | 6,674 | 26 | 6,000 | 700 | 1,836 | 19 | 1,037 | 304 | 461 | 1,502 | 224 | 4 | 10 |
|  | September 15 | 6,641 | 9 | 6,060 | 590 | 1,870 | 21 | 1,043 | 271 | 520 | 1,548 | 228 | 84 | 10 |
|  | October 20 | 6,613 | 12 | 6,004 | 621 | 2,253 | 21 | 1,411 | 384 | 422 | 1,729 | 427 | 85 | 12 |
|  | November 17 | 6,646 | 4 | 5,918 | 732 | 2,609 | 20 | 1,806 | 325 | 443 | 2,142 1,905 | 379 640 | 84 84 | 4 18 |
|  | December 8. | 6,858 | 17 | 5,952 | 923 | 2,647 | 17 | 1,806 | 326 | 484 | 1,905 | 640 | 84 | 18 |

(1) Including government debt $£ 11.0$ million. (2) Including coin until 9 February 1972. (3) Including

## Special deposits with the Bank of England

TABLE 6.2


[^15]${ }^{2}$ ) These calls were not applied to banks in Northern Ireland

| TABLE 6.3 | Banks(1) |  |  |  |  |  |  |  |  |  | £ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | of which Interest bearing | British banks |  |  |  |  | Overseas banks |  |  | Consortium banks(1) |
|  | Total |  | London clearing banks | Scottish clearing banks | Northern Ireland banks | Accepting houses | Other (2) | American (1) | Japanese | Other <br> (2) |  |
| Eligible liabilities 1975 August 20. September 17. | $\begin{aligned} & 33,044 \\ & 32,987 \end{aligned}$ | $\begin{aligned} & 23,767 \\ & 22,851 \end{aligned}$ | $\begin{aligned} & 18 ; 772 \\ & 18,523 \end{aligned}$ | $\begin{aligned} & 1,927 \\ & 1,904 \end{aligned}$ | $\begin{aligned} & 454 \\ & 460 \end{aligned}$ | $\begin{aligned} & 1,332 \\ & 1,400 \end{aligned}$ | $\begin{aligned} & 5,984 \\ & 6,113 \end{aligned}$ | $\begin{aligned} & 2,621 \\ & 2,641 \end{aligned}$ | $\begin{aligned} & 193 \\ & 189 \end{aligned}$ | $\begin{aligned} & 1,566 \\ & 1,559 \end{aligned}$ | $\begin{aligned} & 195 \\ & 198 \end{aligned}$ |
| October 15. . <br> November 19 <br> December 10 | 33,367 | $\begin{aligned} & 22,986 \\ & 23,033 \\ & 22,764 \end{aligned}$ | 18,788 <br> 18,894 <br> 18,815 | $\begin{aligned} & 1,909 \\ & 1,913 \\ & 1,886 \end{aligned}$ | $\begin{aligned} & 470 \\ & 481 \\ & 478 \end{aligned}$ | $\begin{aligned} & 1,414 \\ & 1,458 \\ & 1,472 \end{aligned}$ | $\begin{aligned} & 6,148 \\ & 6,027 \\ & 5,969 \end{aligned}$ | $\begin{aligned} & 2,761 \\ & 2,729 \\ & 2,738 \end{aligned}$ | $\begin{aligned} & 183 \\ & 183 \\ & 164 \end{aligned}$ | $\begin{aligned} & 1,559 \\ & 1,609 \\ & 1,669 \end{aligned}$ | $\begin{aligned} & 135 \\ & 157 \\ & 155 \end{aligned}$ |
|  | 33,451 |  |  |  |  |  |  |  |  |  |  |
|  | 33,345 |  |  |  |  |  |  |  |  |  |  |
| 1976 January 21(3) <br> February 18. <br> March 17 . . . . | 33,048 | $\begin{aligned} & 22,493 \\ & 22,933 \\ & 22,561 \end{aligned}$ |  | $\begin{aligned} & 1,908 \\ & 1,952 \\ & 1,955 \end{aligned}$ | $\begin{aligned} & 488 \\ & 497 \\ & 503 \end{aligned}$ | $\begin{aligned} & 1,504 \\ & 1,636 \\ & 1,654 \end{aligned}$ | $\begin{aligned} & 5,530 \\ & 5,614 \\ & 5,754 \end{aligned}$ | $\begin{aligned} & 2,718 \\ & 2,711 \\ & 2,839 \end{aligned}$ | $\begin{aligned} & 152 \\ & 155 \\ & 167 \end{aligned}$ | $\begin{aligned} & 1,620 \\ & 1,679 \\ & 1,755 \end{aligned}$ | $\begin{aligned} & 140 \\ & 152 \\ & 158 \end{aligned}$ |
|  | 33,206 |  |  |  |  |  |  |  |  |  |  |
|  | 33,108 |  |  |  |  |  |  |  |  |  |  |
| April 21 <br> May 19 <br> June 16(4) | 33,909 | $\begin{aligned} & 22,797 \\ & 22,750 \\ & 23,116 \end{aligned}$ | $\begin{aligned} & 18,789 \\ & 18,891 \\ & 19,063 \end{aligned}$ | $\begin{aligned} & 1,966 \\ & 1,989 \\ & 2,031 \end{aligned}$ | $\begin{aligned} & 524 \\ & 533 \end{aligned}$ | $\begin{aligned} & 1,691 \\ & 1,656 \\ & 1,598 \end{aligned}$ | $\begin{aligned} & 6,005 \\ & 5,705 \\ & 5,726 \end{aligned}$ | $\begin{aligned} & 2,862 \\ & 2,880 \\ & 2,943 \end{aligned}$ | $\begin{aligned} & 189 \\ & 220 \\ & 257 \end{aligned}$ | $\begin{aligned} & 1,748 \\ & 1,742 \\ & 1,746 \end{aligned}$ | $\begin{aligned} & 136 \\ & 124 \\ & 130 \end{aligned}$ |
|  | 33,740 |  |  |  |  |  |  |  |  |  |  |
|  | 34,029 |  |  |  |  |  |  |  |  |  |  |
| July 21 (4) <br> August 18(4). <br> September 15. | 34,989 | $\begin{aligned} & 23,771 \\ & 23,976 \\ & 24,398 \end{aligned}$ | $\begin{aligned} & 20,114 \\ & 19,513 \\ & 19,406 \end{aligned}$ | $\begin{aligned} & 2,113 \\ & 2,112 \\ & 2,115 \end{aligned}$ |  | $\begin{aligned} & 1,571 \\ & 1,699 \\ & 1,786 \end{aligned}$ | $\begin{aligned} & 5,425 \\ & 5,706 \\ & 6,142 \end{aligned}$ | $\begin{aligned} & 2,997 \\ & 3,246 \\ & 3,333 \end{aligned}$ | $\begin{aligned} & 317 \\ & 346 \\ & 378 \end{aligned}$ | $\begin{aligned} & 1,784 \\ & 1,864 \\ & 1,858 \end{aligned}$ | $\begin{aligned} & 135 \\ & 163 \\ & 155 \end{aligned}$ |
|  | 35,181 |  |  |  |  |  |  |  |  |  |  |
|  | 35,793 |  |  |  | 620 |  |  |  |  |  |  |
| October 20. . . November 17. | $\begin{aligned} & 36,613 \\ & 37,246 \end{aligned}$ | $\begin{aligned} & 25,217 \\ & 26,057 \end{aligned}$ | $\begin{aligned} & 20,190 \\ & 20,579 \end{aligned}$ | 2,193 | 622 | 1,719 | 5,920 | 3,525 | 368 | 1,917 | 159 |
|  |  |  |  | 2,239 | 642 | 1,716 | 5,905 | 3,627 | 352 | 2,024 | 164 |
| Reserve assets 1975 August 20. . . September 17. |  |  |  | 279 |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 4,993 \\ & 5,259 \end{aligned}$ |  | 2,548 2,538 | 279 298 | 70 94 | 220 | 1,172 1,302 | 371 391 | 28 28 | 266 275 | 38 51 |
| October 15. <br> November 19. <br> December 10 | $\begin{aligned} & 5,238 \\ & 5,074 \\ & 5,028 \end{aligned}$ |  | 2,513 | 279 | 101 | 251 | 1,310 | 453 | 28 | 265 | 38 |
|  |  |  | 2,559 | 271 | 81 | 275 | 1,095 | 446 | 27 | 278 | 42 |
|  |  |  | 2,583 | 275 | 81 | 264 | 1,036 | 421 | 25 | 299 | 43 |
| 1976 January 21 (3). February 18.. March 17. | 5,136 <br> 5,121 <br> 5,240 |  | 2,697 | 265 | 83 | 297 | 982 | 432 | 25 | 312 | 42 |
|  |  |  | 2,583 | 274 | 86 | 340 | 1,024 | 433 | 24 | 317 | 40 |
|  |  |  | 2,510 | 277 | 91 | 364 | 1,158 | 459 | 26 | 322 | 34 |
| April 21 <br> May 19 <br> June 16(4) | $\begin{aligned} & 5,299 \\ & 5,129 \\ & 5,174 \end{aligned}$ |  | 2,516 | 277 | 87 | 306 | 1,307 | 425 | 28 | 316 | 38 |
|  |  |  | 2,567 | 281 | 95 | 309 | 1,032 | 445 | 31 | 337 | 32 |
|  |  |  | 2,654 | 274 |  | 337 | 979 | 469 | 35 | 297 | 35 |
| July $21(4) \ldots$.August $18(4)$September 15. | $\begin{aligned} & 4,966 \\ & 5,328 \\ & 5,526 \end{aligned}$ |  | 2,749 | 281 |  | 262 | 767 | 438 | 43 | 302 | 30 |
|  |  |  | 2,642 | 294 |  | 324 | 1,020 | 525 | 47 | 337 | 43 |
|  |  |  | 2,589 | 290 | 109 | 317 | 1,318 | 500 | 50 | 310 | 43 |
| October 20. . . November 17. | $\begin{aligned} & 5,276 \\ & 5,190 \end{aligned}$ |  | 2,747 | 301 | 97 | 264 | 958 | 499 | 51 | 311 | 48 |
|  |  |  | 2,777 | 298 | 91 | 274 | 827 | 503 | 50 | 330 | 41 |
| Reserve ratio (percentage) 1975 August 20. . . September 17. | $\begin{aligned} & 15 \cdot 1 \\ & 15 \cdot 9 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $13 \cdot 6$ | 14.5 | 15.5 |  |  |  |  |  |  |
|  |  |  | 13.7 | $15 \cdot 6$ | $15 \cdot 5$ $20 \cdot 4$ | $16 \cdot 5$ $20 \cdot 3$ | $19 \cdot 6$ $21 \cdot 3$ | $\begin{aligned} & 14 \cdot 2 \\ & 14 \cdot 8 \end{aligned}$ | $14 \cdot 6$ 15.0 | 17.0 17.7 | $\begin{aligned} & 19 \cdot 7 \\ & 25 \cdot 5 \end{aligned}$ |
| October 15. November 19. <br> December 10. | $\begin{aligned} & 15 \cdot 7 \\ & 15 \cdot 2 \\ & 15 \cdot 1 \end{aligned}$ |  | 13.4 | 14.6 | 21.5 | 17.8 | $21 \cdot 3$ | 16.4 | $15 \cdot 2$ | 17.0 | 27.9 |
|  |  |  | 13.5 | $14 \cdot 1$ | 16.9 | 18.8 | 18.2 | 16.3 | 14.8 | 17.3 | 26.5 |
|  |  |  | 13.7 | $14 \cdot 6$ | 17.0 | 17.9 | $17 \cdot 4$ | $15 \cdot 4$ | 15.4 | $17 \cdot 9$ | 27.9 |
| 1976 January 21 (3). February 18. March 17 | $15 \cdot 5$ <br> $15 \cdot 4$ <br> $15 \cdot 8$ |  | 14.2 | 13.9 | $17 \cdot 1$ | 19.8 | 17.8 | 15.9 | 16.6 | 19.3 | $30 \cdot 1$ |
|  |  |  | 13.7 | 14.0 | $17 \cdot 3$ | $20 \cdot 8$ | 18.2 | 16.0 | 15.8 | 18.9 | $30 \cdot 1$ $26 \cdot 4$ |
|  |  |  | $13 \cdot 7$ | $14 \cdot 1$ | $18 \cdot 2$ | 22.0 | $20 \cdot 1$ | 16.2 | 15.5 | 18.3 | 21.4 |
| April 21 <br> May 19 June 16(4) | $\begin{aligned} & 15 \cdot 6 \\ & 15 \cdot 2 \\ & 15 \cdot 2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 13.4 13.6 | $14 \cdot 1$ $14 \cdot 1$ | 16.6 17.7 | $18 \cdot 1$ | 21.8 | $14 \cdot 9$ | $14 \cdot 7$ | $18 \cdot 1$ | 28.2 |
|  |  |  | $13 \cdot 6$ 13.9 | $14 \cdot 1$ 13.5 | $17 \cdot 7$ | $18 \cdot 6$ | 18.1 | 15.5 | $14 \cdot 1$ | 19.4 | $26 \cdot 1$ |
| $\begin{aligned} & \text { July } 21(4) \text {. } \\ & \text { August } 18(4) . \\ & \text { September } 15 . \end{aligned}$ | $\begin{aligned} & 14 \cdot 2 \\ & 15 \cdot 1 \\ & 15 \cdot 4 \end{aligned}$ |  | 13.9 | $13 \cdot 5$ |  | $21 \cdot 1$ | $17 \cdot 1$ | 15.9 | 13.4 | $17 \cdot 0$ | $26 \cdot 7$ |
|  |  |  | $13 \cdot 7$ | 13.3 |  | $16 \cdot 6$ | $14 \cdot 1$ | $14 \cdot 6$ | 13.7 | 16.9 | $22 \cdot 3$ |
|  |  |  | 13.5 | 13.9 |  | $19 \cdot 1$ | 17.9 | 16.2 | 13.5 | $18 \cdot 1$ | 26.5 |
| October 20 November 17 | $\begin{aligned} & 14.4 \\ & 13.9 \\ & \hline \end{aligned}$ |  | 13.3 | 13.7 | $17 \cdot 6$ | 17.7 | 21.5 | 15.0 | 13.3 | 16.7 | 28.0 |
|  |  |  | $13 \cdot 6$ | 13.7 | $15 \cdot 6$ | 15.4 | 16.2 | 14.2 | 13.8 | 16.2 | $30 \cdot 1$ |
|  |  |  |  | 13.3 | $14 \cdot 2$ | 16.0 | 14.0 | 13.9 | 14.2 | 16.3 | $30 \cdot 1$ 25 |

[^16]| TABLE 6.3 (continued) |
| :--- |

£ million

(1) One bank was transferred from Consortium banks to Overseas banks: American in October 1975
(2) Two and
(3) The exclusion of one contributor at the end of 1975 reduced the Eligible liabilities (all interest-bearing) of

Other UK banks, and of All banks, by $£ 314$ million and Reserve assets by $£ 11$ million; and raised the Reserve ratio
of Other UK banks of 0.7 per cent and of All banks by 0.1 per cent.
(4) 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 for mid-May 1976.
(5) Virtually all interst-bearing.
(6) The supplementary deposits scheme which was suspended on 28 February 1975 was reactivated on

18 November 1976 but calls will not be payable until May 1977.
(7) Adjustments to Special deposits arising from mid-November figures are made after the mid-December reporting date.

(1) Average of figures on Wednesdays. (2) Months: average of figures on Saturdays in consecutive four-week
periods as published in The London Gazette or in The Belfast Gazette, with as close a correspondence as
possible to the calendar month. Years: average of the thirteen published figures. (3) Residual figures.
They include small amounts of notes and coin held by other banks. (4) Figures relate to the banks' mid-
month make-up dates: they exclude holdings of notes and coin by all banks.

## Bank clearings

TABLE 6.5

|  | 6. |  | nd quar | es are m | averages |  |  | £ milli |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Deb | ing |  |  | General debit plus | iverpool clearings |
|  |  | Total | Town | General | Liverpool | clearing | Unadjusted | Seasonally adjusted |
| 1971 |  | 70,362 | 61,508 | 8,794 | 60 | 1,061 |  |  |
| 1972 |  | 89,319 | 78,948 | 10,312 | 59 | 1,167 | 11,539 |  |
| 1974 |  | 121,437 | 109,240 | 12,128 | 68 | 1,355 | 13,551 |  |
| 1975 |  | 136,757 | 123,270 | 13,413 | 74 | 1,548 | 15,036 |  |
|  |  | 149,653 | 133,796 | 15,768 | 89 | 1,841 | 17,698 |  |
| 1975 | 1st quarter | 144,716 |  | 14,378 | 85 | 1,687 | 16,150 | 16,056 |
|  | 2nd quarter | 152,004 | 136,067 | 15,852 | 85 | 1,838 | 17,775 | 17,879 |
|  | 4 th quarter | 150,079 | 133,959 | 16,030 | 90 | 1,825 | 17,945 | 18,066 |
|  | dh quarter | 151,812 | 134,903 | 16,813 | 96 | 2,013 | 18,921 | 18,734 |
| 1976 | 1st quarter 2nd quarter | 176,170 | 158,541 | 17,529 | 100 |  | 19,717 |  |
|  | 3 rd quarter | 177,432 | 159,130 | 18,203 | 99 | 2,210 | 20,512 | 20,642 |
|  | 4 th quarter | 176,575 | 157,707 | 18,768 | 101 | 2,270 | 21,139 | 21,456 |
| 1976 | April |  |  |  |  |  |  |  |
|  | May | 172,613 173,882 | 154,507 156,257 | 18,015 17,523 | 91 102 | 2,180 | 20,286 | 20,157 |
|  | June | 185,802 | 166,627 |  | 104 | 2,315 | 21,490 |  |
|  | August | 179,344 | 159,594 | 19,642 | 108 | 2,304 | 22,054 | 21,034 |
|  | September | 160,741 | 142,706 | 17,935 | 100 | 2,202 | 20,237 | 21,172 |
|  | October | 189,641 | 170,820 | 18,727 | 94 | 2,304 | 21,125 | 22,162 |
|  | November. | 200,589 | 181,076 | 19,413 | 100 | 2,287 | 21,800 | 21,585 |
|  | December. | 210,952 | 190,249 | 20,603 | 100 | 2,471 | 23,174 | 22,771 |



(1) Comprises all banks in the United Kingdom together with the National Giro, the discount market and

End of period of items in other currencies
TABLE 6.7
Private sector

|  | 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 | Other currencies | Sterling | Other currencies |
| $\begin{aligned} & 1970 \\ & 1971 \\ & 1972(1) \end{aligned}$ | $228$ |  | 160 |  | 113 |  | 1,239 |  | 3,053 |  | 10,062 |  |
|  |  |  | 200 |  | 122 |  | 1,490 |  | 3,903 |  | 11,015 |  |
|  | $\begin{aligned} & 261 \\ & 301 \end{aligned}$ |  | $\begin{aligned} & 200 \\ & 166 \end{aligned}$ |  | $\begin{aligned} & 164 \\ & 168 \end{aligned}$ |  | $\begin{aligned} & 2,557 \\ & 2,711 \end{aligned}$ |  | $\begin{aligned} & 6,074 \\ & 6,261 \end{aligned}$ |  | $\begin{aligned} & 12,910 \\ & 13,361 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 1st quarter (1 | [ 301 |  | 166 |  | 168204203207 |  | 2,675 |  | 6.279 |  | 13,387 |  |
|  | 266 |  | 195 |  |  |  | 3,024 |  | 6,2796,405 |  | 14,231 |  |
|  |  |  |  |  | 3,306 | 7,667 |  | 15,131 |  |  |  |
|  | 337 |  | 181 |  |  |  | 3,702 |  | 8,357 |  | 16,317 |  |
| 1974 1st quarter | 359 |  | 201 |  |  |  | 175 |  | 3,548 |  | 7,946 |  | 17,137 |  |
| 2nd quarter. | 241 |  | 224 |  | 156 |  | 3,517 |  | 8,071 |  | 17,904 |  |
| 3 rd quarter. | 281 |  | 201 |  | 141158 |  | $\begin{aligned} & 3,922 \\ & 4,573 \end{aligned}$ |  | $\begin{aligned} & 8,092 \\ & 8,094 \end{aligned}$ |  | 18,34919,290 |  |
| 4 th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st quarter | 331 |  | 181 |  | 174 |  | 3,911 |  | $\begin{aligned} & 8,149 \\ & 8,770 \end{aligned}$ |  | $\begin{aligned} & 19,228 \\ & 18,805 \end{aligned}$ |  |
|  | 319 |  | $\overbrace{}^{345}$ |  | 208 |  |  |  |  |  |  |  |
| 2ndquarter (2) |  |  |  |  | $\overbrace{}^{8,7}$ |  |  |  |  |  |  |
|  | 307 329 | 12 | 367 | 1 |  |  | 205 | 4 | 3,944 | 694 | 6,821 | 1,500 | 18,809 | 148 |
| 3 rd quarter . | 329 | 20 | 213 | - | 149 | 11 |  |  | 4,040 | 727 | 7,590 | 1,860 | 19,029 | 161 |
| 4th quarter (1) | 450 | 23 | 275 | - | 199 | 16 | 3,859 | 764 | 7,725 | 1,981 | 19,204 | 170 |
| 4 th quarter | 450 | 23 | 275 | - | 199 | 16 | 3,856 | 764 | 7,715 | 1,981 | 19,203 | 170 |
| 1976 1st quarter. | 417 | 17 | 253 | 1 | 263 | 17 | 3,795 | 872 | 7,629 | 2,013 | 19,049 | 199 |
| 2nd quarter | 423 | 55 | 358 | - | 312 | 23 | 3,879 | 1,114 | 8,104 | 2,078 | 19,450 | 238 |
| 3rd quarter 4th quarter | 319 | 45 | 233 | - | 325 | 23 | 4,097 | 1,250 | 8,641 | 2,433 | 20,108 | 243 |

(1) See table 6.6, note (2).
(2) See Notes and Definitions.

## UK banking sector

 of items in other currencies|  | 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 | Other currencies | Sterling | Other currencies |
| $\begin{aligned} & 1970 \\ & 1971 \\ & 1972(1) \end{aligned}$ | 4,722 | - | 2,458 | 10 | 264 | 26 34 | 500 828 | 197 293 | 6,908 $7,565$ | $\begin{array}{r} 927 \\ 1,044 \end{array}$ | $\begin{aligned} & 2,235 \\ & 2,860 \end{aligned}$ | $\begin{aligned} & 19 \\ & 37 \end{aligned}$ |
|  | 5,624 | - | 3,220 | 10 | 285 | 34 | 828 |  |  |  | 5,621 | 133 |
|  | 4,450 4,149 | - | $\begin{aligned} & 3,263 \\ & 3,190 \end{aligned}$ | $\begin{aligned} & 12 \\ & 30 \end{aligned}$ | $\begin{aligned} & 430 \\ & 288 \end{aligned}$ | $\begin{aligned} & 36 \\ & 61 \end{aligned}$ | $\begin{array}{r} 1,409 \\ 1,630 \end{array}$ | 714 793 | 10,102 10,780 | 1,450 1,646 | 5,621 6,079 | 147 |
| 1973 1st quarter (1) | 4,149 |  | 3,190 | 30 | 288 |  | 1,518 | 793 | 10,901 | 1,628 | 6,124 | 147 |
|  | 4,149 4,595 | - | 3,111 3,17 | 90 | 258 | 238 | 1,589 | 797 | 11,504 | 1,683 | 6,616 | 139 |
|  | 4,831 | - | 3,174 | 103 | 508 | 568 | 1,716 | 813 | 12,442 | 2,043 | 6,912 | 173 |
|  | 5,669 | - | 3,186 | 110 | 422 | 799 | 1,982 | 866 | 14,000 | 2,469 | 6,955 | 101 |
| 1974 1st quarter 2nd quarter 3rd quarter 4th quarter | 4,732 | - | 2,864 | 205 | 332 | 967 | 2,217 | 820 | 14,944 | 2,840 | 6,943 | 99 |
|  | 4,483 | _ | 2,748 | 350 | 271 | 1,038 | 2,213 | 860 | 16,169 | 3,046 | 7,317 | 78 |
|  | 4,703 | - | 2,652 | 371 | 311 | 1,117 | 2,241 | 842 | 17,001 | 3,209 | 7,160 | $81$ |
|  | 5,762 | 506 | 2,751 | 370 | 394 | 1,104 | 2,067 | 805 | 17,409 | 3,498 | 7,195 | 70 |
| 1st quarter | 4,658 | 820 | 3,043 | 359 | 354 | 1,099 | 2,133 | 756 | 17,805 | 3,463 | 6,857 | 113 |
|  | $\{5,947$ | 925 | 3,372 | 421 | 320 | 1,158 | 1,984 | 815 | 18,140 | 4,050 | 6,931 | 115 |
| 2nd quarter ${ }^{(2)}$ | 5,919 | 908 | 3,223 | 424 | 475 | 1,177 | 2,624 | 1,174 | 16,464 | 3,638 |  |  |
| 3rd quarter.. | 7,391 | 966 | 3,389 | 452 | 474 | 1,257 | 2,756 | 1,374 1,389 | 15,814 15,890 | 4,003 4,102 | $6,915$ $7,043$ | $\begin{aligned} & 100 \\ & 105 \end{aligned}$ |
|  | 7,796 | 994 | 3,492 | 440 | 678 | 1,214 | 2,528 | 1,389 | 15,890 | 4,112 | 7,043 | 105 |
| 4th quarter (1) | 7,796 | 994 | 3,492 | 440 | 678 | 1,214 | 2,409 | 1,388 | 15,926 | 4,1 | 7,024 | 105 |
| 1976 1st quarter. | 7,318 | 1,043 | 3,678 | 459 | 410 | 1,291 | 2,544 | 1,513 | 15,927 | 4,265 | 7,062 | 111 |
| 2nd quarter | 7,432 | 1,122 | 3,511 | 466 | 359 | 1,434 | 2,538 | 1,634 | 16,804 | 4,479 | 7,286 | 132 |
| 3 rd quarter. . | 7,901 | 1,236 | 3,636 | 492 | 371 | 1,660 | 2,562 | 1,766 | 17,405 | 4,980 | 7,323 | 142 |

[^17]| TABLE 6.8 |
| :--- |

(1)Comprises all banks in the United Kingdom together with the National Giro, the discount houses and the Bank of England Banking Department, Inter-bank items are excluded and adjustments have been made to allow for transit items.
(2) From the month ending mid-April, and the second calendar quarter 1975 changes in assets and liabilities in foreign currency have been adjusted to exclude the effect of movements in exchange rates. To the extent that to to adjustments made to foreign currency assets does not equal the total of adjustments to foreign
currency deposits a net adjustment is made to non-deposit liabilities. (See Notes and Definitions).
(3) See Notes and Definitions.
(4) The changes in the last quarter of 1975 and the month ending mid-January 1976 have been adjusted to
exclude the effect of removing one contributor to the banking statistics
(5) The quarterly seasonally-adjusted figures have been revised to take account of later information

(1)-(5) See footnotes on page 50
(6) In the 4 th quarter 1974, the 1st quarter 1975 and the third quarter 1976 Table 3.6 also shows lending
in other currencies which is included here under Lending to public sector in other currencies.



[^18](3) The currency figures are affected by changes in exchange rates.
(3) The second row of figures for mid-December has been adjusted to remove the effect of the exclusion of
one contributor to the series at the end of 1975
(4) Figures for Northern Ireland band
figures for all banks include those for Northern available because of industrial action by bank employees. Total .

## Banks in the United Kingdom-summary $\left({ }^{1}\right)$

£ million




Source: Bank of England

British banks: London clearing banks
£ million



[^19] with later figures.

| - |  | Liabilities |  |  |  |  |  |  |  |  |  |  |  |  | Eligible liabilities | Reserve ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Notes outstanding | Sterling deposits |  |  |  |  |  | Other currency deposits(1) |  |  |  |  | Total (including capital and other liabilities) |  |  |
|  |  |  |  | Sight an | time de | osits | Certi- |  | Sight an | time de | oosits |  |  |  |  |
|  |  | Total | which Sight deposits | UK banking sector | Other UK | Overseas | ficates of deposit | Total | UK banking sector | Other UK | Overseas | ficates of deposit |  |  |  |
| 1975 | 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 | 3558 | 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 |
|  | March 17 | 287 | 2,422 | 936 | 47 | 2,249 | 37 | 89 | 416 | 203 | 44 | 99 | 70 | 3,727 | 1,955 | 14.1 |
|  | April 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. | 229 | 2,487 | 994 | 44 | 2,308 | 43 | 91 | 562 | 262 | 58 | 143 | 79 | 3,972 | 2,115 | 13.7 |
|  | Oct 20. |  | 2,558 | 1,024 | 51 | 2,385 | 41 | 81 | 604 | 323 | 57 | 139 | 85 | 4,095 | 2,193 | 13.7 |
|  | Nov 17.. | : 305 | 2,592 | 1,032 | 87 | 2,377 | 47 | 81 | 614 | 330 | 58 | 142 | 83 | 4,131 | 2,239 | 13.3 |



[^20]
comparison with later dates.

|  |  | Liabilities |  |  |  |  |  |  |  |  |  |  |  |  | Eligible <br> liabilities | Reserve ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Notes outstanding | Sterling deposits |  |  |  |  |  | Other currency deposits (1) |  |  |  |  | Total (including capital and other liabilities) |  |  |
|  |  | Total | of which Sight deposits | Sight and time deposits |  |  | Certificates of deposit | Total | Sight and time deposits |  |  | Certi- <br> ficates of deposit |  |  |  |
|  |  | UK banking sector |  | Other UK | Overseas | UK banking sector |  |  | Other UK | Overseas |  |  |  |  |
| 1975 | $\begin{aligned} & \text { Nov } 19 . \\ & \text { Dec } 10 . \end{aligned}$ |  | 35 35 | $\begin{aligned} & 761 \\ & 753 \end{aligned}$ | $\begin{aligned} & 403 \\ & 393 \end{aligned}$ | $\begin{aligned} & 107 \\ & 100 \end{aligned}$ | $\begin{aligned} & 453 \\ & 449 \end{aligned}$ | $\begin{aligned} & 201 \\ & 204 \end{aligned}$ | - | $\begin{aligned} & 18 \\ & 19 \end{aligned}$ | $\begin{aligned} & 18 \\ & 19 \end{aligned}$ | - | - | - | 934 937 | $\begin{aligned} & 481 \\ & 478 \end{aligned}$ | $\begin{aligned} & 16.9 \\ & 17.0 \end{aligned}$ |
| 1976 | Jan 21... | 35 | 796 | 435 | 116 | 467 | 214 | - | 19 | 16 | - | 3 | - | 970 | 488 | 17.1 |
| 1976 | Feb 18 | 35 | 788 | 420 | 119 | 458 | 211 | - | 22 | 16 | - | 6 | - | 966 | 497 | 17.3 |
|  | March 17 | 35 | 787 | 418 | 109 | 466 | 213 | - | 20 | 17 | - | 3 | - | 971 | 503 | 18.2 |
|  | April 21. | 35 | 822 | 440 | 117 | 486 | 219 | - | 21 | 18 | - | 3 | - | 996 1.019 | 533 | $\begin{aligned} & 16.6 \\ & 17.7 \end{aligned}$ |
|  | May 19. | 35 | 833 | 430 | 134 | 479 | 219 | - | 22 | 19 | - | 3 |  |  | 533 |  |
|  | June 16(2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | July 21 (2) |  |  |  |  |  |  | . | . |  |  |  |  |  |  |  |
|  | Aug 18(2) |  |  |  |  |  |  |  | 24 | 23 | - | - | - |  | 620 |  |
|  | Sept 15. . | 37 38 | 884 | 443 459 | 148 | 492 | 225 | - | 25 | 24 | - | 1 | - | 1,074 | 622 | $15 \cdot 6$ |
|  | Oct $20 .$. | 38 37 | 911 | 456 | 162 | 520 | 229 | - | 25 | 24 | - | 1 | - | 1,117 | 642 | $14 \cdot 2$ |


(1) Other currency figures are affected by changes in exchange rates.
(2) Figures were not available because of industrial action by bank employees.


British banks: other


[^21]Overseas banks: American


(1) Other currency figures are affected by changes in exchange rates.


[^22]30 September were: Deposits f5s from British banks: other. The levels of the principal sterling items as at

BANKING
Consortium banks


Changes from previous year or quarter (seasonally adjusted)
TABLE 6.19
£ million

(1) Figures up to November 1973 exclude advances made by the six finance houses recognised or confirmed
2) Excluding funds pank 1973. Northern Ireland banks excluded
(3) Series not seasonally adjusted
(4) Excluding the tranly adjusted.
(See Notes and Dransfer of certain credits from Bills to Advances and certain other revisions in May 1972
and Definitions).
(6) Excluding reclassification advances by the six finance house banks in November 1973.

## Analysis of advances to UK residents by banks in the United Kingdom( ${ }^{1}$ )


(1) See Notes and Definitions. 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. In addition to the effect on Other banks, the exclusion increased the level of advances (all in the 'Other financial' category) of the London clearing banks by 253 and of the Scottish clearing banks by 25 . The breaks in the series have been eliminated from the changes shown for November 1975 to February 1976.
(2) Including lending under special schemes for domestic shipbuilding.
(3) The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in Other manufacturing, electrical engineering, shipbuilding, and vehicles in Other engineering and metal goods, and transport and communication in Public utilities and national government.
(4) Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 includes those for Nothern Ireland banks for mid-May 1976.
(5) The second lines of figures for each period exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currency.

Analysis of advances to UK residents by banks in the United Kingdom( ${ }^{1}$ )
£ million


For footnotes see page 65.

Analysis of advances to UK residents by banks in the United Kingdom( ${ }^{1}$ )

| TABLE 6.20 | Services | Personal |
| :--- | :--- | :--- |



[^23]

## National Giro


(1) See Notes and Definitions.
call, etc. to the Stock Exchange, bill brokers and UK local authorities.
(3) Covers loans to UK local authorities, other than at call or short notice, which are liable to be repaid within
one year.

# 7. MONEY STOCK AND DOMESTIC CREDIT EXPANSION 

Money stock

TABLE 7.1
Amounts outstanding
£ million



Central Statistical Office on page 70
(11) After deducting 60 per cent of transit items. (12) $M_{1}$ equals $1+3$. (13) Including certificates of deposit.
(14) From the month ending mid-April, and the second calendar quarter 1975, all figures which include foreign currency items apart from the change in $M_{3}$ have been adjus 10 (for additional information see Notes and Definitions). (15) $M_{3}=M_{1}+$ columns $6+7+8+9+10$. (16) The changes in the last quarter of 1975 and the month ending mid-January 1976 have been adjusted to exclude the effect of removing one contributor to the banking statistics.


Relationship between columns $1=4+10+11$

$$
\begin{aligned}
& 2-3-4-5=6 \\
& 6+7-8-9=10
\end{aligned}
$$

Source: Central Statistical Office
(1) Comprising the banking
securities plus capital issues.
and all inter-bank deposits
(3) See footnote (13) to Table 7.1 (page 71) (read column 11 instead of 10)

|  |  | Change in money stock $\mathrm{M}_{3}$ | Change in holdings of currency by the public | Changes in financial assets and liabilitiesLiabilities |  |  |  | es of the | banking se | ector | Change in external financing of public sector | Adjustments |  | Domestic credit expansion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dom |  |  |  |  |  | mestic asse |  | Change in bank lending in sterling to nonresidents |  | Change in bank lending in foreign currencies to residents for investment abroad |  |
|  |  | Net deposits of UK residents |  | Deposits by (less lending to) nonresidents | Nondeposit liabilities (net) | Total (2) | Lending to private sector | Lending to public sector |  |  |  |  |
|  |  | Transactions |  |  |  |  |  |  | Valuation changes (1) |  |  |  |  |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1969 |  |  | 503 | 146 | $\begin{array}{r} 357 \\ 1,265 \\ 2,093 \end{array}$ |  | -141 | 8 | 224 | 597 | -373 | -593 | 148 | 72 | -147 |
| 1969 |  |  | 1,586 | 321 |  |  | 753 | 210 | 2,228 | 1,315 | 913 1.666 | -1,353 | 25 296 | 180 280 | 1,041 1,141 |
| 1971 |  |  | 2,366 | 273 |  |  | 1,061 | 368 | 3,522 | 1,856 | 1,666 | -2,670 | 296 | 280 |  |
|  |  | 5,299 | 495 |  |  | -48 | 652 | 5,408 | 6,434 | -1,026 | 1,564 | 136 | 725 | 6,878 |
| 1972 |  | 5,299 7,232 | 305 | $\begin{aligned} & 4,804 \\ & 6,927 \end{aligned}$ |  | 1,411 | 485 | 8,823 | 6,828 | 1,995 | -108 | 189 | 595 | 8,614 |
| 1974 |  | 4,221 | 709 | 6,9273,512 |  | 1,178 | 682 | 5,372 | 4,671 | 701 | 1,489 | 289 | 270 | 7,589 |
| 1975 |  | 2,884 | 814 | 1,690 | 380 | 1,066 | 747 | 3,503 | 139 | 3,364 | 754 | -65 | 50 | 4,756 |
| Financial years |  | 2,031 | 288 |  |  | 618 | 84 | 2,445 | 1,267 | 1,178 | -1,193 | 72 | 213 | 1,399 |
| 1971/72 |  | 2,031 2,811 | 433 | 2,378 |  | 1,091 | 439 | 3,908 | 3,142 | 766 | -1,879 | 206 | 420 | $2,248$ |
| 1972/73 |  | 5,733 | 421 | 5,312 |  | -59 | 802 | 6,055 | 6,288 | -233 | 1,426 | 95 | 5 | 7,282 |
| 1973/74 |  | 6,799 | 411 | 6,388 |  | 1,320 | 346 | 8,054 | 6,672 | 1,382 | 125 | 418 | 615 | 8,393 |
| 1974/75 |  | 3,484 | 874 |  |  | 1,261 | 626 | 4,497 | 3,264 | 1,233 | 1,514 | 60 | 00 | 6,845 5 |
| 1975/76 |  | 3,045 | 463 | 2,040 | 542 | 689 | 852 | 3,581 | 207 | 3,374 | 1,200 | 404 | 270 | 5,378 |
| $1970 \begin{array}{r}1 \\ 2 \\ 3 \\ 3\end{array}$ |  | -430 | 39 | -46 |  | 282 | 110 | -77 | 554 | -631 | -855 | -40 | 12 | -945 |
|  | 1st quarter. 2nd quarter | 733 | 42 | 69 | 91 | 160 | -20 | 831 | 563 | 268 | -133 | 2 | 32 | 710 |
|  | 3 rd quarter. | 387 | 72 |  | 15 | 32 | -20 | 327 | 1 | 326 950 | - 845 | 63 | 76 | 794 |
|  | 4 th quarter. | 896 | 168 |  | 28 | 279 | 40 | 1,147 | 197 | 950 | -445 |  |  |  |
| 1971 |  |  |  |  | 9 | 147. | -16 | 140 | 506 | -366 | -695 | 7 | 45 | -587 |
|  | 1st quarter. | 471 | 50 |  | 21 | 109 | 112 | 642 | 287 | 355 | -410 | 100 | 120 | 262 |
|  | 2nd quarter 3 rd quarter. | 452 | 83 |  | 69 | 267 | 253 | 889 | 364 | 525 | -655 | 38 | 60 | 295 |
|  | 3rd quarter. | 1,428 | 134 | 1,29 |  | 538 | 19 | 1,851 | 699 | 1,152 | -910 | 151 | 5 | 1,171 |
| 1972 |  |  |  |  |  | 177 | 55 | 526 | 1,792 | -1,266 | 96 | -83 | 185 | 520 |
|  | 1 st quarter | 460 1,698 | 166 | 1,5 | 89 | -304 | 80 | 1,365 | 1,939 | -574 | 940 | 129 | 170 | 2,373 |
|  | 2nd quarter | 1,698 955 | 45 |  | 10 | -25 | 180 | 1,065 | 820 | 245 | 230 | 46 | 195 | 1,191 |
|  | 4 th quarter. | 2,186 | 175 | 2,0 | 11 | 104 | 337 | 2,452 | 1,883 | 569 | 298 | 44 | 175 | 2,794 |
| 1973 |  |  |  |  |  |  | 205 | 1,173 | 1,646 | -473 | -42 | -124 | 175 | 924 |
|  | 1st quarter | 894 | 92 183 |  | 302 | 453 | -9 | 1,793 | 1,217 | 576 | -321 | 90 | 75 | 1,670 |
|  | 2nd quarter | 1,532 2,334 | -183 | 2,3 | 82 | 191 | 8 | 2,581 | 1,691 | 890 | 126 | 168 | 140 | 2,687 |
|  | 3 rd quarter. | 2,334 2,472 | -48 |  | 394 | 601 | 281 | 3,276 | 2,274 | 1,002 | 129 | 55 | 205 | 3,333 |
| 1974 |  |  |  |  |  |  |  |  |  |  | 191 | 105 | 195 | 703 |
|  | 1st quarter. | 461 | 198 |  | 763 | 75 484 | 66 377 | 404 1,610 | 1,490 1,820 | $-1,086$ -210 | 174 | 45 | 125 | 1,897 |
|  | 2nd quarter | 942 | 193 |  | 749 | 484 9 | 233 | 1,115 | 851 | 264 | 337 | 21 | 20 | 1,458 |
|  | 3 rd quarter. | 878 1.940 | 5 313 |  | 627 | 610 | 6 | 2,243 | 510 | 1,733 | 787 | 118 | -70 | 3,531 |
| 1975 | 4 th quarter | 1,940 |  |  |  |  |  |  |  |  |  | -124 | 25 | -41 |
|  | 1st quarter | -276 | 363 |  | 639 | 158 | 10 | -471 | 83 | -554 | 216 | -124 | 90 |  |
|  | 2nd quarter. | 774 | --81 | 652 | 203 | 1,104 | 315 | 2,071 | -499 | 1,572 1,636 | 568 -355 | 148 | 105 | 2,616 857 |
|  | 3 rd quarter. | 1,428 | 111 | 1,180 | 137 | -30 -166 | 54 368 | 1,204 699 | -432 | 1,636 710 | - 325 | -91 | 30 | 1,324 |
|  | 4 th quarter. | 958 | 421 | 497 | 40 | -166 | 368 | 699 |  |  |  |  |  |  |
| 1976 | 1st quarter | -115 | 12 | -289 | 162 | -219 | 115 | -393 | 151 | -544 | 662 | 345 | 45 | 581 2.917 |
|  | 2nd quarter | 1,782 | 273 | 1,287 | 222 | -529 | 248 | 1,006 | 1,056 | -50 | 1,408 | 191 | 25 | 2,917 |
|  | 3 rd quarter. | 1,990 | 307 | 1,450 | 233 | -43 | 239 | 1,646 | 883 | 763 | - 452 | 191 |  |  |
|  | 4 th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Relationships between columns $\quad \begin{array}{l}1=2+3+4 \\ 3+5+6=7=8+9\end{array}$ |
| :--- | :--- |

$$
\begin{aligned}
& 3+5+6=7=8+9 \\
& 2+8+9+10+11-12=13 \\
& 1-4+5+6+10+11-12=13
\end{aligned}
$$

(1) See footnote (13) to Table 7.1 (page 71) (read column 4 instead of 10)
(2) Domestic plus net foreign liabilities equals domestic assets.

(1) Domestic credit expansion equals columns 2 to 11 minus 12
(3) Includes holdings of non-bank private sector
4) Comprises market lions in public corporations securities.
(5) See Notes and Definitions.

|  |  | Domestic credit expansion | Public sector borrowing requirement |  |  |  | Net acquisition of public sector debt by non-bank private sector |  |  | Change <br> in bank <br> lending to private sector | Adjustments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Change in bank lending in sterling to nonresidents | Change in bank lending in foreign currencies to residents for investment abroad |  |
|  |  |  | Total | Central government | Local authorities | Public corporations |  |  | Total |  | Central government (1) | Other public sector |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1969 1970 1971 |  | -147 1,041 1,141 | -17 1,373 | $\begin{array}{r} -897 \\ -670 \\ 634 \end{array}$ | $\begin{aligned} & 603 \\ & 517 \\ & 676 \end{aligned}$ | $\begin{array}{r} -172 \\ 136 \\ 63 \end{array}$ | $\begin{array}{r} 354 \\ 102 \\ 2,104 \end{array}$ | $\begin{array}{r} 90 \\ 51 \\ 2,307 \end{array}$ | $\begin{array}{r} 264 \\ 51 \\ -203 \end{array}$ | $\begin{array}{r} 597 \\ 1,315 \\ 1,856 \end{array}$ | $\begin{array}{r} 148 \\ 25 \\ 296 \end{array}$ | $\begin{array}{r} 72 \\ 180 \\ 280 \end{array}$ |
| 1971 |  |  |  | 1596 | 514 | -70 | 1.007 | 777 | 230 | 6,434 | 136 | 725 |
| 1972 1973 |  | 6,878 8,614 | 2,040 | 1,596 2,341 | 1,348 | 493 | 1,990 | 1,101 | 889 | 6,828 | 189 | 595 |
| 1973 1974 |  | 8,614 7,589 | 6,362 | 3,536 | 2,118 | 708 | 3,463 | 1,154 | 2,309 | $\begin{array}{r}4,671 \\ \hline 139\end{array}$ | -65 | 250 |
| 1975 |  | 4,756 | 10,501 | 8,387 | 1,651 | 463 | 5,569 | 5,326 | 243 | 139 |  |  |
| Financial years1970/71 $\ldots .$.1971/72 $\ldots$. |  | $\begin{aligned} & 1,399 \\ & 2,248 \\ & 7,282 \end{aligned}$ | $\begin{array}{r} 803 \\ 1,014 \\ 2,498 \end{array}$ | $\begin{array}{r} 21 \\ 584 \\ 1,984 \end{array}$ | $\begin{aligned} & 557 \\ & 560 \\ & 594 \end{aligned}$ | $\begin{array}{r} 225 \\ -130 \\ -80 \end{array}$ | $\begin{array}{r} 530 \\ 1,694 \\ 884 \end{array}$ | $\begin{array}{r} 574 \\ 1,715 \\ 547 \end{array}$ | $\begin{array}{r} -44 \\ -21 \\ 337 \end{array}$ | $\begin{aligned} & 1,267 \\ & 3,142 \\ & 6,288 \end{aligned}$ | $\begin{array}{r} 72 \\ 206 \\ 95 \end{array}$ | $\begin{aligned} & 213 \\ & 420 \\ & 715 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972/73 |  | 8,393 | 4.432 | 187 | $\begin{aligned} & 1,563 \\ & 2,190 \\ & 1,315 \end{aligned}$ | $\begin{aligned} & 682 \\ & 618 \\ & 490 \end{aligned}$ | $\begin{aligned} & 2,514 \\ & 4,311 \\ & 5,575 \end{aligned}$ | $\begin{aligned} & 1,181 \\ & 2,544 \\ & 5,362 \end{aligned}$ | $\begin{array}{r} 1,333 \\ 1,767 \\ 213 \end{array}$ | $\begin{array}{r} 6,672 \\ 3,264 \\ 207 \end{array}$ | $\begin{array}{r} 418 \\ 60 \\ 404 \end{array}$ | $\begin{aligned} & 615 \\ & 100 \\ & 270 \end{aligned}$ |
| 1974/75 |  | 6,845 | 7,932 | 5,124 |  |  |  |  |  |  |  |  |
| 1975/76 |  | 5,378-550 | 10,612 | $\begin{array}{r} -1,473 \\ -230 \\ 308 \\ 498 \end{array}$ |  |  |  |  | $\begin{array}{r} 60 \\ 29 \\ 120 \\ 55 \end{array}$ |  |  |  |
| 1969 1s | 1st quarter |  | -1,179 |  | $\begin{array}{r} 302 \\ 102 \\ 79 \\ 120 \end{array}$ | $\begin{array}{r} -8 \\ 26 \\ -161 \\ -29 \end{array}$ | $\begin{array}{r} -239 \\ 63 \\ 277 \\ 253 \end{array}$ | $\begin{array}{r} -299 \\ 34 \\ 157 \\ 198 \end{array}$ |  | 433 47 | -9 | 34 15 |
| 12 n | 2nd quarter | -90 | -102 226 |  |  |  |  |  |  | 61 | 60 | 9 |
|  | 3 rd quarter 4 th quarter | 61 432 | 226 589 |  |  |  |  |  |  | 56 | 54 | 14 |
| $1970 \begin{array}{r}1 \\ 2 \\ 3 \\ 3 \\ 4\end{array}$ | 4th quarter | $\begin{array}{r} -945 \\ 710 \\ 482 \\ 794 \end{array}$ | -1.238 |  |  | $\begin{array}{r} 7 \\ 100 \end{array}$ | $\begin{array}{r} 209 \\ -63 \end{array}$ | 251-130 | -42 | 554563 | -402 | 12 |
|  | 1st quarter |  |  | $-1,478$ -120 | 233 134 |  |  |  |  |  |  | 32 |
|  | 2nd quarter |  | 114 251 | -120 | +134 | -68 | -227 | -178 | -49 | 1 | 63 | 60 |
|  | 3 rd quarter |  | 251 856 | 650 | 109 | 97 | 183 | 108 | 75 | 197 | - | 76 |
|  | 4th quarter | $\begin{array}{r} 794 \\ -587 \\ 262 \\ 295 \\ 1,171 \end{array}$ | $\begin{array}{r} -418 \\ 256 \\ 567 \\ 968 \end{array}$ | $\begin{array}{r} -787 \\ 25 \\ 507 \\ 889 \end{array}$ | $\begin{array}{r} 273 \\ 241 \\ 132 \\ 30 \end{array}$ | $\begin{array}{r} 96 \\ -10 \\ -72 \\ 49 \end{array}$ | $\begin{aligned} & 637 \\ & 261 \\ & 614 \\ & 592 \end{aligned}$ |  |  | 506287 | 7100 |  |
| 1971 | 1 st quarter |  |  |  |  |  |  | 774 259 | -137 2 |  |  | 45 120 |
|  | 2nd quarter |  |  |  |  |  |  | 648 | -34 | 364 | 38 | 60 |
|  | 3 rd quarter |  |  |  |  |  |  | 626 | -34 | 699 | 151 | 55 |
|  | 4 th quarter |  |  |  |  | $\begin{array}{r} -97 \\ 158 \\ -131 \end{array}$ | $\begin{aligned} & 227 \\ & 240 \\ & 220 \\ & 320 \end{aligned}$ | 182 | 45 | 1,792 | -83129 |  |
| 1972 | 1st quarter | $\begin{array}{r} 520 \\ 2,373 \\ 1,191 \\ 2,794 \end{array}$ | $\begin{array}{r} -777 \\ 715 \\ 740 \\ 1,362 \end{array}$ | $\begin{array}{r} -837 \\ 413 \\ 703 \\ 1,317 \end{array}$ | $\begin{array}{r} 157 \\ 144 \\ 168 \\ 45 \end{array}$ |  |  | 182 | 48 | 1,792 1,939 |  | 170 |
|  | 2nd quarter |  |  |  |  |  |  | 195 | 25 | 820 | 46 | 195 |
|  | 3 rd quarter |  |  |  |  |  |  | 208 | 112 | 1,883 | 44 | 175 |
|  | 4 th quarter |  |  | $\begin{array}{r} -449 \\ 1,145 \\ 651 \\ 994 \end{array}$ | $\begin{aligned} & 237 \\ & 418 \\ & 337 \\ & 356 \end{aligned}$ | $\begin{array}{r} -107 \\ -179 \\ 548 \\ 231 \end{array}$ | $\begin{aligned} & 104 \\ & 946 \\ & 568 \\ & 372 \end{aligned}$ | -48 | $\begin{aligned} & 152 \\ & 327 \end{aligned}$ |  |  | $\begin{array}{r} 175 \\ 75 \\ 140 \\ 205 \end{array}$ |
| 1973 |  | $\begin{array}{r} 924 \\ 1,670 \\ 2,687 \\ 3,333 \end{array}$ | $\begin{aligned} & -319 \\ & 1,384 \\ & 1,536 \\ & 1,581 \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 1,646 \\ & 1,217 \end{aligned}$ | -124 90 |  |
|  | 1st quarter 2nd quarter |  |  |  |  |  |  | 619 376 | $\begin{aligned} & 327 \\ & 192 \end{aligned}$ |  | 16855 |  |
|  | 3 rd quarter |  |  |  |  |  |  | 154 | $\begin{aligned} & 192 \\ & 218 \end{aligned}$ | $2,274$ |  |  |
|  | 4 th quarter |  |  |  |  |  | 372 | 154 |  |  |  |  |
| 1974 |  | $\begin{array}{r} 703 \\ 1,897 \\ 1,458 \\ 3,531 \end{array}$ | $\begin{array}{r} -69 \\ 1,872 \\ 1,602 \\ 2,957 \end{array}$ | $\begin{array}{r} -603 \\ 987 \\ 874 \\ 2,278 \end{array}$ | $\begin{aligned} & 452 \\ & 778 \\ & 450 \\ & 438 \end{aligned}$ | $\begin{array}{r} 82 \\ 107 \\ 278 \\ 241 \end{array}$ | $\begin{array}{r} 628 \\ 1,715 \\ 996 \\ 124 \end{array}$ | $\begin{array}{r} 32 \\ 973 \\ 537 \\ -388 \end{array}$ | 596 | 1,490 | 105 45 | $\begin{aligned} & 195 \\ & 125 \end{aligned}$ |
|  | 1st quarter |  |  |  |  |  |  |  | 742 | 1,820 | 45 |  |
|  | 2nd quarter |  |  |  |  |  |  |  | 459 | 851 | 21 | 20 |
|  | 3 rd quarter |  |  |  |  |  |  |  | 512 | 510 | 118 | -70 |
|  | 4 th quarter |  |  |  |  | $\begin{array}{r} -8 \\ 135 \\ -5 \\ 341 \end{array}$ |  |  | 54240-12776 |  |  | 259010530 |
| 1975 | 1st quarter | $\begin{array}{r} -41 \\ 2,616 \\ 857 \\ 1,324 \end{array}$ | $\begin{aligned} & 1,501 \\ & 3,109 \\ & 2,493 \\ & 3,398 \end{aligned}$ | $\begin{array}{r} 985 \\ 2,361 \\ 2,288 \\ 2,753 \end{array}$ | $\begin{aligned} & 524 \\ & 613 \\ & 210 \\ & 304 \end{aligned}$ |  | $\begin{aligned} & 1,476 \\ & 1,050 \\ & 1,101 \\ & 1,942 \end{aligned}$ | $\begin{array}{r} 1,422 \\ 810 \\ 1,228 \\ 1,866 \end{array}$ |  | $\begin{array}{r} 83 \\ 499 \\ -432 \\ -11 \end{array}$ | -1241482-91 |  |
|  | 2nd quarter. |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 rd quarter. |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 th quarter. |  |  |  |  |  |  |  |  |  |  |  |
| 1976 |  | $\begin{array}{r} 581 \\ 2,917 \\ 2,571 \end{array}$ | $\begin{aligned} & 1,612 \\ & 2,968 \\ & 2,310 \end{aligned}$ | $\begin{aligned} & 1,405 \\ & 2,188 \\ & 1,641 \end{aligned}$ | $\begin{aligned} & 188 \\ & 282 \\ & 287 \end{aligned}$ | $\begin{array}{r} 19 \\ 498 \\ 382 \end{array}$ | $\begin{array}{r} 1,482 \\ 1,337 \\ -\quad 788 \end{array}$ | $\begin{array}{r} 1,458 \\ 1,095 \\ 658 \end{array}$ | $\begin{array}{r} 24 \\ 242 \\ 130 \end{array}$ | $\begin{array}{r} 151 \\ 1,056 \\ 883 \end{array}$ | 345 45 <br> 265 35 <br> 191 25 |  |
|  | 1st quarter. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2nd quarter. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 rd quarter. |  |  |  |  |  |  |  |  |  |  |  |  |

Relationship between columns: $1=2-6+9+10-11$
$2-6=$ bank lending plus external financing of public sector and change in
holdings of currency by the public (cols. 2,9 and 10 of Table 7.3),
(1) Excluding change in holdings of currency by the public.
(2) See Notes and Definitions.

## 8. OTHER FINANCIAL INSTITUTIONS

Sources and uses of funds of other financial institutions $\left({ }^{1}\right)\left({ }^{2}\right)$

| - |  | Total | Deposits |  | Bank lending | Official loans | Unit trust units | Property unit trust units and LAMIT (3) | Capital issues | Life assurance and superannuation funds | Other liabilities |  | Accruals adjustment | Unidentified items (residual) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Building societies | Other | UK |  |  |  |  |  |  | Overseas |  |  |
| 1971 |  |  | 5,072 | 2,034 | 250 | 417 | -16 | 77 | 57 | 186 | 1,930 | 99 | 32 | 15 | -9 |
| 1972 |  | 6,839 | 2,193 | 265 | 1,032 | -3 | 241 | 78 | 447 | 2,603 | 138 | 39 | 30 | -224 |
| 1973 |  | 6,327 | 2,162 | 284 | 837 | -3 | 186 | 36 | 61 | 3,093 | 41 | 20 | 55 | -445 |
| 1974 |  | 5,487 | 1,993 | 229 | 119 | 326 | 85 | -33 | 93 | 3,490 | -34 | -7 | 52 | -826 |
| 1975 |  | 10,088 | 4,172 | 439 | -139 | -336 | 190 | 78 | 332 | 4,331 | 192 | 26 | 43 | 760 |
| 1973 | 1st quarter | 1,514 | 434 | 112 | 300 | -1 | 69 | 2 | 46 | 833 | 41 | 8 | 41 | -371 |
|  | 2nd quarter | 1,788 | 773 | 80 | 75 | -1 | 62 | 7 | 4 | 767 | 6 | 7 | -1 | 9 |
|  | 3 rd quarter. | 1,504 | 457 | 123 | 143 | -1 | 32 | 10 | 4 | 702 | -6 | -9 | 71 | -22 |
|  | 4th quarter. | 1,521 | 498 | -31 | 319 | - | 23 | 17 | 7 | 791 | - | 14 | -56 | -61 |
| 1974 | 1st quarter | 724 | 135 | -19 | 189 | -1 | 20 | -5 | 6 | 946 | 47 | 2 | 92 | -688 |
|  | 2nd quarter | 1,351 | 474 | 68 | 131 | 99 | 20 | -4 | 8 | 755 | -42 | 2 | -30 | -130 |
|  | 3 rd quarter. | 1,601 | 547 | 48 | 10 | 282 | 21 | 5 | 18 | 759 | -46 | -8 | 78 | -113 |
|  | 4th quarter. | 1,811 | 837 | 132 | -211 | -54 | 24 | -29 | 61 | 1,030 | 7 | -3 | -88 | 105 |
| 1975 | 1st quarter | 1,631 | 909 | 157 | 17 | -211 | 54 | 14 | 54 | 994 | 121 | 13 | 85 | -576 |
|  | 2nd quarter. | 3,028 | 1,179 | 42 | -158 | -119 | 58 | 29 | 180 | 1,093 | 35 | 10 | -23 | 702 |
|  | 3 rd quarter.. | 2,708 | 988 | 92 | 243 | -4 | 38 | 17 | 43 | 1,093 | -25 | -2 | 53 | 172 |
|  | 4th quarter. | 2,721 | 1,096 | 148 | -241 | -2 | 40 | 18 | 55 | 1,151 | 61 | 5 | -72 | 462 |
| 1976 | 1st quarter | 2,772 | 1,258 | 316 | 209 | -2 | 53 | 20 | 25 | 1,305 | 23 | 18 | 87 | -540 |
|  | 2nd quarter. | 2,789 | 982 | 203 | -5 | -1 | 53 | 18 | 51 | 1,225 | 76 | 7 | -35 | - 215 |
|  | 3rd quarter. 4 th quarter. |  | 761 |  | 51 |  | 31 |  | -22 |  |  |  |  |  |



[^24](4) Treasury bills, tax re given in Table 1.5. (3) Local Authorities' Mutual Investment Trust.
by insurance companies. (5) Including Noral authority temporary debt and deposits with building societies by LA superannuation funds to for house purchase, loans by superannuation funds to Including other instalment credit debt. (8) Loans ${ }^{(9)}$ See footnote (5) to Table 1.5 .

Trustee savings banks: special investment departments

| TABLE 8.2 |
| :--- |

Maturity classification of certain public sector securities
£ million

(1) Figures up to last Tuesday of each period.

Investments
£ million

|  | Total | Cash in hand and balances with banks | Ways and Means advances and Treasury bills | Local authority temporary debt | British government securities | Local authority long-term debt |  | Agricultural corporation securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Securities | Other |  |
|  |  |  |  |  |  |  |  |  |
| 1974 Holdings: nominal values | $\begin{aligned} & 608 \\ & 645 \end{aligned}$ | - | $\begin{aligned} & 4 \\ & 2 \end{aligned}$ | $\begin{aligned} & 63 \\ & 55 \end{aligned}$ | $\begin{aligned} & 375 \\ & 376 \end{aligned}$ | 110 107 | 40 | 16 |
| 1975 market values |  | - | 4 | 63 | 222 | 88 | 40 |  |
| $\left.\begin{array}{l}1974 \\ 1975\end{array}\right\}$ At end of year | $\begin{aligned} & 426 \\ & 515 \end{aligned}$ | - | 2 | 55 | $265$ | 88 92 | 40 87 | $\begin{array}{r} 9 \\ 14 \end{array}$ |
| Net acquisition: cash values | 67.9 | - | -0.1 | 4.4 | 47.4 | 12.8 | $-0.9$ |  |
| 1971 | 120.0 | -0.1 | 0.6 | -4.4 | 80.8 | 14.1 | 28.7 | 4.3 |
| 1972 | 51.6 | - | -0.8 | -1.5 | 55.9 | 0.4 | -4.5 | $2 \cdot 1$ |
| 1974 | $32 \cdot 2$ | - | 4.3 | $61 \cdot 7$ | 0.5 | 9.6 | -43.9 | - |
| 1975 | 37.5 | - | 0.8 | -7.8 | 0.5 | -1.4 | $47 \cdot 0$ | - |
| $1974 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarte } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 8.4 | - | - | 12.4 | - | $2 \cdot 1$ | $-6.1$ | - |
|  | $-3 \cdot 1$ | - | $2 \cdot 3$ | -1.0 | - | - | -4.4 | - |
|  | 9.0 | 0.5 | 7.5 | 22.5 | - | 4.0 | -25.5 | - |
|  | 17.9 | -0.5 | $-5 \cdot 5$ | 27.8 | 0.5 | 3.5 | -7.9 | - |
| $1975 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 6.2 | 0.9 | -0.5 | $-8.3$ | - | -1.0 | $15 \cdot 1$ | - |
|  | 7.6 | -0.9 | 1.0 | -6.8 | - | $2 \cdot 8$ | 11.5 | - |
|  | 14.6 | $0 \cdot 9$ | 4.0 | 2.9 | 0.5 | -3.6 | $9 \cdot 9$ | - |
|  | $9 \cdot 1$ | -0.9 | $-5 \cdot 3$ | $4 \cdot 4$ | - | 0.4 | $10 \cdot 5$ | - |
| $1976 \begin{aligned} & \text { 1st quarter } \\ & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 16.5 | 1.7 | $5 \cdot 6$ | -14.0 | 11.4 | $-0.8$ | $12 \cdot 6$ | - |
|  | 12.5 | -1.4 | -4.7 | -11.4 | 18.8 | -0.9 | 11.9 | $0 \cdot 2$ |
|  |  | 1.0 | $0 \cdot 1$ | -4.1 | $24 \cdot 1$ | $-4.5$ | $4 \cdot 6$ | - |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | $44 \cdot 9$ | $24 \cdot 1$ | $3 \cdot 6$ | $19 \cdot 8$ | - |
|  |  |  |  | 49.0 | - | $8 \cdot 1$ | $15 \cdot 2$ | - |


| Maturity classification of certain public sector securities $\quad \mathrm{E}$ million |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | British government securities |  |  |  | Local authority securities |  |  |  |  | Local authority other long-term debt |  |  |  |
|  | Up to 5 years | Over 5 and up to 10 | Over 10 and up to 15 | Over 15 years and undated | Up to 1 year | Over 1 and up to 5 | Over 5 and up to 10 | Over 10 and up to 15 | Over 15 years and undated | Up to 1 year | Over 1 and up to 5 | Over 5 and up to 10 | Over 10 years and undated |
| Holdings: nominal values $\left.\begin{array}{l}1974 \\ 1975\end{array}\right\}$ At end of year | $\begin{aligned} & 44 \\ & 53 \end{aligned}$ | $\begin{aligned} & 29 \\ & 22 \end{aligned}$ | $\begin{aligned} & 66 \\ & 88 \end{aligned}$ | $\begin{aligned} & 236 \\ & 213 \end{aligned}$ | $\begin{aligned} & 14 \\ & 13 \end{aligned}$ | $\begin{aligned} & 47 \\ & 53 \end{aligned}$ | $\begin{aligned} & 44 \\ & 37 \end{aligned}$ | $\begin{aligned} & 1 \\ & 1 \end{aligned}$ | 4 | $\begin{aligned} & 13 \\ & 59 \end{aligned}$ | $\begin{aligned} & 26 \\ & 27 \end{aligned}$ | $\begin{aligned} & 1 \\ & 1 \end{aligned}$ | $\square$ |
| $\begin{aligned} & \text { Net acquisition: cash values } \\ & 1971 \\ & 1972 \\ & 1972 \\ & 1973 \\ & 1974 \\ & 197 . \end{aligned} \text {. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . }^{1975} \text {. . . . . . . . . . . . . . }$ | -1.7 -1.9 8.0 0.5 0.5 | 4.2 3.1 -0.5 | -11.7 6.3 | 56.6 73.3 48.4 | -8.5 -2.4 -6.6 7.4 -7.9 | $\begin{aligned} & 5 \cdot 6 \\ & 6 \cdot 5 \\ & 0.9 \\ & 2 \cdot 2 \\ & 1.2 \end{aligned}$ | $\begin{array}{r} 14 \cdot 8 \\ 9 \cdot 4 \\ 4 \cdot 1 \\ - \\ 5 \cdot 3 \end{array}$ | $\begin{aligned} & 0.8 \\ & 0.6 \\ & 2.0 \end{aligned}$ | 0.1 | $\begin{array}{r} -1.5 \\ 23.1 \\ -4.6 \\ -43.9 \\ 35.7 \end{array}$ | $\begin{array}{r} 0.6 \\ 5.6 \\ 0.1 \\ 11.3 \end{array}$ | - | - - - - |
| 1974 1st quarter . . . . . . <br> 2nd quarter. <br> 3rd quarter. $\qquad$ <br> 4th quarter | 0.5 | - | - - - - | - - - | $\begin{array}{r} 1.6 \\ - \\ 3.0 \\ 2.8 \end{array}$ | $\begin{array}{r} 0.5 \\ 1.0 \\ 0.7 \end{array}$ | - | - - - - | - | $\begin{array}{r} -6.1 \\ -4.4 \\ -25.5 \\ -7.9 \end{array}$ | - - - - | - - - | - - - |
| 1975 1st quarter. . 2nd quarter 3rd quarter. 4th quarter. | 0.5 | - | - - - - | - | $\begin{array}{r} -1.8 \\ 0.6 \\ -5.6 \\ 1.1 \end{array}$ | $\begin{aligned} & 0.5 \\ & 0.5 \\ & -\overline{2} \end{aligned}$ | $\begin{aligned} & 0.3 \\ & 1.7 \\ & 2.0 \\ & 1.3 \end{aligned}$ | - | - | $\begin{array}{r} 12.4 \\ 4.4 \\ 9.4 \\ 9.5 \end{array}$ | $\begin{aligned} & 2.7 \\ & 7.1 \\ & 0.5 \\ & 1.0 \end{aligned}$ | - | - - - - |
| 1976 1st quarter. 2nd quarter 3rd quarter. 4th quarter | $\begin{aligned} & 9 \cdot 5 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{array}{r} 1.9 \\ 9.1 \\ 18.5 \end{array}$ | - | - | $\begin{aligned} & -2 \cdot 3 \\ & -2 \cdot 6 \\ & -2 \cdot 3 \end{aligned}$ | $\begin{array}{r} 1.3 \\ -1.0 \\ -3.5 \end{array}$ | $\begin{aligned} & 0.2 \\ & 2.7 \\ & 1.3 \end{aligned}$ | - | - | $\begin{array}{r} 12.3 \\ 11.9 \\ 4.6 \end{array}$ | 0.3 - - | - | - |

Source: National Debt Office

Finance houses
Great Britain
Holdings of selected assets and liabilities

| TABLE 8.4 |
| :--- |

Finance houses and other consumer credit companies


Source: Department of Industry
(1) Hire purchase, credit sales, and other instalment credit outstanding, including agreements block discounted
with finance houses by retailers. (2) Other than banks. (3) Including investments in unconsolidated (6) See Notes and Definitions for an explanation of subsidiaries. (4) As shown in each company's balance sheet. (5) Less Cash and balances when March 1976. See supplement to Notes and Definitions on page the changes in coverage. (7) A revised form of quarterly enquiry was introduced at the end of March 1976. See supplement to Notes and Definitions par 136.

| TABLE 8.5 |
| :--- |

continue to include finance houses recegng agreements block discounted with finance houses by retailers. The figures
Source: Department of Industry
(2) Durable goods shops, department stores,
societies' non-durable goods departments.

* Five week period.


## Building societies

TABLE 8.6
Shares and deposits, mortgages and investments
£ million


Sources: Central Statistical Office
Relationship between columns: $1-2+3=5$
Building Societies Association
$7-8+6$ for the previous period outstanding $=$
the current commitments outstanding
$8-9=11$
Table B in this issue. (2) Including repayments of loans advanced

1) Including SAYE, see Supplementary Table B in this issue. Act 1959 and loans under the scheme announced
during 1959 to 1961 under the House Purchase 10 April 1974. (3) Including cash, local authority bills and
by the Secretary of State for the Environetments as a percentage of assets at end of period
other current assets. (4) Cash and investments as a percentage of assets at end of period.

| TABLE 8.7 |
| :--- |



[^25]
## Building society mortgage advances and commitments $\left({ }^{1}\right)\left({ }^{2}\right)$

TABLE 8.8

| TABLE 8.8 |
| :--- |

Property unit trusts(1)
£ million
TABLE 8.9

(1) Some transactions are financed by longer-term borrowing, and not by sales of units. Investments in property
are shown at cost.

## Unit trusts( ${ }^{1}$ )

Transactions in units


## Unit trusts

| TABLE 8.11 |
| :--- |


| Further analysis £ million |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Short-term assets and liabilities |  |  |  |  |  |  |  |  | British government securities(2) |  |  |  |  |
|  |  | Cash and balances with banks | Sterling certificates of deposit | Shortterm assets in other financial institutions | Local authority temporary debt | Other UK shortterm assets | Overseas shortterm assets | UK <br> bank <br> over- <br> drafts and advances | Other UK shortterm borrowing | Overseas shortterm borrowing | By period to maturity |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Up to <br> 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
| Holdings: market values ${ }^{1}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | At end of year | 285 251 | 4 2 | 19 3 | 77 22 | 15 25 | $\begin{aligned} & 37 \\ & 10 \end{aligned}$ | -21 -29 | -13 -23 | -5 | 9 | 6 | 3 | 11 | 2 |
| Net acquisition cash values |  | -6.2 | -0.4- | $-0 \cdot 3$ |  |  | $\begin{array}{r} 3.9 \\ 10.2 \end{array}$ | $\begin{array}{r} 0.7 \\ -0.4 \end{array}$ | $-9 \cdot 7$ | $-7 \cdot 5$ | $-2 \cdot 1$ | -0.7 | -0.21.4 | 5.0-12.0 | 0.3-0.3 |
|  |  | -2.1 0.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  | 114.2 | $2 \cdot 3$ | $28 \cdot 6$ | $7 \cdot 8$ | $\begin{aligned} & 10 \cdot 2 \\ & 19 \cdot 4 \end{aligned}$ | $-6.7$ | -8.9 | -2.8 | $3 \cdot 1$ | $4 \cdot 6$ | 0.2 | 1.4 | -1.1 |
| 1973 |  | $73 \cdot 2$ | $2 \cdot 1$ | $\begin{aligned} & 8 \cdot 2 \\ & 6 \cdot 8 \end{aligned}$ | $18 \cdot 3$24.0 | 2.3-13.811.2 | $\begin{array}{r} -4.8 \\ -27.9 \end{array}$ | -8.8 |  | -1.0 | $9 \cdot 4$ | $5 \cdot 4$ | $3 \cdot 1$ | -0.7 | -0.5 |
| 1974 |  | $22 \cdot 3$ |  |  |  |  |  | $-10 \cdot 1$ | -9.5 | -5.8 | $-2 \cdot 6$ | $-3 \cdot 2$ | $-5 \cdot 6$ | $13 \cdot 5$ | $1 \cdot 3$ |
| 1975 |  | $-18 \cdot 3$ | $-1.4$ | $-16 \cdot 4$ | $-55 \cdot 4$ | $11 \cdot 2$ |  |  |  |  |  |  |  |  |  |
| 1974 |  | $-16 \cdot 7$$8 \cdot 3$ | 0.31.8 | $\begin{array}{r} -1.5 \\ 2.2 \end{array}$ | $\begin{array}{r} 5 \cdot 9 \\ 22 \cdot 7 \end{array}$ | $\begin{array}{r} 1.5 \\ -3.8 \end{array}$ | $\begin{array}{r} 12.9 \\ -6.4 \end{array}$ | $\begin{array}{r} 12.0 \\ -10.9 \end{array}$ | 2.4 | $0 \cdot 7$ | 2.0 | -0.4 | 3.1 -1.5 | 1.0 -1.7 | -0.5 |
|  | 3rd quarter. . 4th quarter. |  |  |  |  |  |  |  | 1.9 | $-1.8$ | 1.9 | $0 \cdot 1$ | $-1.5$ | $-1 \cdot 7$ | -0.5 |
| $1975 \begin{aligned} & \text { 1st quarter . . } \\ & \text { 2nd quarter. } \\ & \text { 3rd quarter. } \\ & \text { 4th quarter. }\end{aligned}$ |  | -19.2 | -0.7 | $-17 \cdot 9$ | -28.4-20.0 | 13.4-7.7 | -19.6-7.5 | $-3 \cdot 2$-2.5 | -31.319.7 | $-3 \cdot 7$$-2 \cdot 8$ | 3.1-5.4 | $10 \cdot 7$$-8 \cdot 3$ | 1.8 | 0.2 | -0.5 |
|  |  | -2.1 |  |  |  |  |  |  |  |  |  |  | 1.9 | 0.81.0 |  |
|  |  | -16.2 | $-0.4$ | $0 \cdot 3$ |  |  | -7.5 -0.8 | -2.5 -1.0 | 19.7 4.5 | - 3.6 | -0.7 | -3.9 | -5.5 |  | 9.6 |
|  |  | $5 \cdot 5$ | $-0.5$ | $0 \cdot 9$ | $-1 \cdot 3$-5.7 |  | $-0.8$ | -1.0 -3.4 | 4.5 -2.4 | 3.6 -2.9 | -0.4 | $-1.7$ | 0.2 | 1.8 | - |
|  |  | . 11.6 | $0 \cdot 2$ | $0 \cdot 3$ |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | 1st quarter . |  |  |  |  |  | $1 \cdot 3$ | $1 \cdot 7$ | $\begin{aligned} & -5 \cdot 5 \\ & -3 \cdot 8 \\ & -2 \cdot 3 \end{aligned}$ | $\begin{array}{r} -0.1 \\ 2.9 \\ 0.6 \end{array}$ | -4.3-0.8-0.2 | -3.5-2.40.9 | -1.8-1.00.8 | -1.5-0.6 | 0.5 | 0.7 0.1 |
|  |  | . 16.5 | -0.1 0.3 |  | -8.5 6.0 | -0.9 | $1 \cdot 2$ | $-1 \cdot 8$ |  |  |  |  |  |  | 0.1 |
|  | 3 rd quarter. 4th quarter. | $36 \cdot 0$ <br> $22 \cdot 2$ | 0.3 -0.1 | $0 \cdot 6$ | $4 \cdot 3$ |  | $8 \cdot 2$ |  |  |  |  |  |  |  |  |
|  |  | 22.2 | -0.1 |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Securities are valued at market prices and bills and mortgages at maturity values.
(2) Holdings are shown at nominal values in the classification by maturity.

Investments
£ million


Analysis of net current assets
£ million

maturity values. (2) Includt market prices, unlisted securities at current values and bills and mortgages at
1972 , and $£ 0.1$ million 1 st quarter 1975 .


Maturity classification of certain public sector securities
£ million


[^26]

## Insurance companies

|  | Short-term assets (net) |  |  |  |  |  |  | Loans and mortgages |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | United Kingdom |  |  |  |  | Overseas shortterm assets | Total | United Kingdom |  |  | Overseas |
|  |  | Cash and balances with banks (3) | Shortterm assets in other financial institutions | Treasury bills | Local authority bills and temporary money | Other shortterm assets (4) |  |  | House purchase loans | Loans on companies' policies | Other |  |
| Holdings: book values (5) $\left.\begin{array}{l}1974 \\ 1975\end{array}\right\}$ At end of year . . | $\begin{aligned} & 2,019 \\ & 1,768 \end{aligned}$ | $\begin{aligned} & 1,102 \\ & 1,026 \end{aligned}$ | $\begin{aligned} & 111 \\ & 174 \end{aligned}$ | $\begin{array}{r} 72 \\ 114 \end{array}$ | $\begin{aligned} & 582 \\ & 362 \end{aligned}$ | $\begin{aligned} & 84 \\ & 57 \end{aligned}$ | $\begin{aligned} & 68 \\ & 34 \end{aligned}$ | $\begin{aligned} & 3,162 \\ & 3,199 \end{aligned}$ | $\begin{aligned} & 1,471 \\ & 1,520 \end{aligned}$ | $\begin{aligned} & 293 \\ & 266 \end{aligned}$ | $\begin{array}{r} 1,345 \\ 1,349 \\ \hline \end{array}$ | $\begin{aligned} & 53 \\ & 63 \\ & \hline \end{aligned}$ |
| Net acquisition: cash values $\begin{aligned} & 1972 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 202 \cdot 3 \\ & 201 \cdot 1 \end{aligned}$ | $\begin{array}{r} 158 \cdot 3 \\ 74 \cdot 8 \end{array}$ | $\begin{array}{r} 3.6 \\ -11.5 \end{array}$ | $\begin{aligned} & -0.1 \\ & -0.3 \end{aligned}$ | $\begin{array}{r} 42 \cdot 8 \\ 122 \cdot 2 \end{array}$ | $\begin{aligned} & -2.0 \\ & -1.3 \end{aligned}$ | $\begin{array}{r} -0 \cdot 3 \\ 17 \cdot 0 \end{array}$ | $\begin{array}{r} 63 \cdot 9 \\ 265 \cdot 9 \end{array}$ | $\begin{array}{r} 3 \cdot 1 \\ 120 \cdot 7 \end{array}$ | $\begin{array}{r} -0.1 \\ 7.0 \end{array}$ | $\begin{array}{r} 50 \cdot 9 \\ 134 \cdot 9 \end{array}$ | $\begin{array}{r} 10 \cdot 0 \\ 3.3 \end{array}$ |
|  | $\int 871 \cdot 2$ | $373 \cdot 1$ | $32 \cdot 7$ | 71.8 | 294.4 | $67 \cdot 2$ | 31.9 | 192.7 | $117 \cdot 4$ | 16.0 | $54 \cdot 1$ | $5 \cdot 1$ |
| 1974 | 868.2 | 313.2 | 27-8 | $72 \cdot 0$ | $346 \cdot 1$ | $75 \cdot 4$ | $33 \cdot 6$ | $205 \cdot 2$ | $120 \cdot 1$ | $19 \cdot 8$ | $59 \cdot 9$ | $5 \cdot 3$ |
| 1975 | -250.9 | $-75.8$ | $62 \cdot 8$ | $41 \cdot 9$ | $-219 \cdot 8$ | $-26 \cdot 3$ | $-33 \cdot 6$ | $80 \cdot 3$ | 67.5 | $5 \cdot 0$ | 0.6 | $7 \cdot 1$ |
| 1975 1st quarter | -203.4 | $-62 \cdot 4$ | 54.5 | -46.3 | $-96.5$ | $-24.1$ | $-28.4$ | $33 \cdot 6$ $27 \cdot 2$ | 19.3 18.9 | -0.1 0.1 | 13.9 5.8 | $\begin{aligned} & 0.6 \\ & 2.5 \end{aligned}$ |
| 2nd quarter | 124.0 | $144 \cdot 6$ | 1.7 17.4 | -20.5 | 18.0 -128.8 | -8.2 3.4 | -11.5 7.7 | 27.2 6.1 | $18 \cdot 9$ 16.5 | 0.1 1.5 | 5.8 -15.5 | $2 \cdot 5$ 3.5 |
| 3rd quarter. | $-87 \cdot 2$ $-84 \cdot 3$ | $-49 \cdot 2$ -108.8 | $17 \cdot 4$ $-10 \cdot 8$ | $62 \cdot 3$ $46 \cdot 4$ | $\begin{array}{r} -128 \cdot 8 \\ -12 \cdot 5 \end{array}$ | 3.4 2.7 | 7.7 -1.3 | 6.1 13.3 | $12 \cdot 8$ |  | $-3 \cdot 6$ | 0.5 |
| 1976 1st quarter. 2nd quarter | $\begin{array}{r} 56 \cdot 6 \\ -37 \cdot 1 \end{array}$ | $\begin{array}{r} 112.4 \\ -51.7 \end{array}$ | $\begin{array}{r} -14.9 \\ 9.0 \end{array}$ | $\begin{array}{r} -22 \cdot 7 \\ -5 \cdot 7 \end{array}$ | $\begin{array}{r} 14 \cdot 7 \\ -18 \cdot 0 \end{array}$ | $\begin{array}{r} -24 \cdot 5 \\ 25 \cdot 7 \end{array}$ | $\begin{array}{r} -8.3 \\ 3.5 \end{array}$ | $\begin{array}{r} 6 \cdot 9 \\ -9 \cdot 1 \end{array}$ | $\begin{array}{r} 10 \cdot 2 \\ 0.2 \end{array}$ | $\begin{aligned} & 0.1 \\ & 0.7 \end{aligned}$ | $\begin{array}{r} -4.9 \\ -10.5 \end{array}$ | $\begin{aligned} & 1.5 \\ & 0.5 \end{aligned}$ |
| Purchases. <br> Sales |  |  |  |  |  |  |  | $\begin{aligned} & 100 \cdot 0 \\ & 109 \cdot 1 \end{aligned}$ | $\begin{aligned} & 48 \cdot 9 \\ & 48 \cdot 7 \end{aligned}$ | $\begin{aligned} & 12.5 \\ & 11.7 \end{aligned}$ | $\begin{aligned} & 37 \cdot 1 \\ & 47 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 0.9 \end{aligned}$ |


11) 1973 and transactions from the end of 1973 include non-members of Hitish The the revised coverage. (2) Annual figures includ quarterly figures exclude, changes in agents' balances. (3) From end-1972 includes holdings of Certificates of Deposit, which previously were not separately reported and are likely to have been included under Cash and balances with banks. Further details are published in the Business Monitor Series, M5, Insurance companies' and private pension funds' investment. (4) Including sums due from, or due to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item. (5) Except for British government securities and local authority securities which are at nominal values.

|  | Total | Short-term assets (net) |  |  | British government securities | UK <br> local authority securities | Overseas government provincial and municipal securities | Company securities <br> (3) | Loans and mortgages | Land, property and ground rents | Property unit trusts | Other investments | Longterm borrowing (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash in hand (2) | Local authority temporary debt | Other |  |  |  |  |  |  |  |  |  |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971 ........ | 876 1.083 | -19 58 | -19 37 | -26 63 | 296 15 | $\begin{aligned} & -64 \\ & -25 \end{aligned}$ | -5 -5 | 509 689 | 70 113 | 91 121 | 38 54 | 5 1 | -38 |
| 1972 | 1,374 | 98 | 70 | 119 | 190 | 2 | -1 | 467 | 178 | 248 | 44 | 4 | -38 -45 |
| 1974 | 1,663 | 315 | 368 | 103 | 86 | 8 | -6 | 197 | 209 | 305 - | 17 | 12 | 49 |
| 1975 | 2,511 | -215 | -22 | -70 | 930 | - | 18 | 1,187 | 274 | 342 | 84 | 10 | -27 |
| 1973 1st quarter .. | 383 | 140 | 40 | 43 | -12 | -5 | -2 | 140 | 29 | 52 | 4 | 2 | -48 |
| 1973 2nd quarter. . | 341 | 17 | 27 | 39 | 57 | -1 | - | 85 | 43 | 60 | 11 | 2 | -481 |
| 3 rd quarter. . | 298 | -3 | 18 | 57 | $\begin{array}{r}7 \\ \hline\end{array}$ | 1 | 1 | 81 | 62 | 56 | 15 | 2 | 1 |
| 4th quarter. . | 352 | -56 | -15 | -20 | 138 | 7 | - | 161 | 44 | 80 | 14 | -2 | 1 |
| 1974 1st quarter . . | 385 | 61 | 72 | 46 | 22 | 2 | -5 | 80 | -5 | 102 | 5 | 6 | -1 |
| 2nd quarter. | 340 | 8 | 24 | -9 | 79 | 4 | -1 | 96 | 73 | 59 | -2 | 2 | 7 |
| 3rd quarter. . | 375 | 86 | 62 | -4 | 53 | -4 | - | 20 | 84 | 62 | 10 | 2 | 4 |
| 4 th quarter. . | 563 | 160 | 210 | 70 | -68 | 6 | - | 1 | 57 | 82 | 4 | 2 | 39 |
| 1975 1st quarter . . | 564 | -138 | 13 | -60 | 375 | -3 | 8 | 205 | 83 | 69 | 12 | 1 | -1 |
| 2nd quarter. | 609 | 23 | 8 | -59 | 18 | 4 | 10 | 401 | 102 | 64 | 34 | 4 | - |
| 3 rd quarter. . | 673 | -21 | 52 | 52 | 183 | -9 | -2 | 270 | 50 | 106 | 15 | 2 | -25 |
| 4th quarter. . | 665 | -79 | -95 | -3 | 354 | 8 | 2 | 311 | 39 | 103 | 23 | 3 | -1 |
| 1976 1st quarter . . | 680 | 12 | -169 | -16 | 258 | 31 | -2 | 387 | 51 | 133 | 18 | 2 |  |
| 2nd quarter | 714 | 14 | 15 | -48 | 157 | 19 | -1 | 383 | 65 | 90 | 13 | 5 | 2 |
| 3rd quarter. . 4th quarter. . |  |  |  |  |  |  |  |  |  |  |  |  |  |


(i) receipts from certain the funds covered in Tables 8.15 and 8.16 , this summary table includes:
(ii) receipts by superam pension funds (net) recorded in Table 3.5

Source: Central Statistical Office
(2) Cash in hand and balances with funds of co-operative societies.
net acquisition positive items repre banks less short-term borrowin
to parent autheres including securities of unit trusts and investment trusts. (4) In the figures of o parent authority. (6) Local Authorities' Mand

Assets and liabilities
fmillion

|  | Total | Short term assets (net) | Longterm borrowing(1) | British government securities | UK local authority securities | Overseas government securities | Company securities | Unit trust units |  | Property unit trusts | Loans and mortgages | Land, property and ground rents | Other investments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item in Table 8.16 | 1-13 | 1-2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Local authorities <br> Holdings: market values <br> 1975 <br> At 31 March | $\begin{aligned} & 1,644 \\ & 2,328 \end{aligned}$ | $\begin{aligned} & 285 \\ & 152 \end{aligned}$ | - | $\begin{aligned} & 339 \\ & 555 \end{aligned}$ | $\begin{aligned} & 198 \\ & 186 \end{aligned}$ | $\begin{aligned} & 3 \\ & 1 . \end{aligned}$ | $\begin{array}{r} 675 \\ 1,233 \end{array}$ | $\begin{aligned} & 4 \\ & 7 \end{aligned}$ | $\begin{aligned} & 76 \\ & 84 \end{aligned}$ | $\begin{aligned} & 22 \\ & 42 \end{aligned}$ | 5 | $\begin{aligned} & 30 \\ & 62 \end{aligned}$ | $\begin{aligned} & 7 \\ & 1 \end{aligned}$ |

Net acquisition: cash values
1971
1972
1973
1974
1975
19


Superannuation funds


## 9. COMPANY SECTOR

Appropriation account of industrial and commercial companies

|  |  | Total | Income |  |  |  |  |  | Allocation of income |  |  |  |  |  | £ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Income arising in the United Kingdom |  |  |  |  | Income from abroad Inet of taxes paid abroad) | Dividends and interest, etc. |  |  | Profits due abroad (net of UK tax) | UK taxes on income (payments) <br> (4) | Balance: undistributed income (5) | Taxes paid abroad on income from abroad (6) |
|  |  |  | Gross trading profits |  |  | Rent and nontrading income |  |  | Payments of dividends on ordinary shares (3) | Other | of which to financial companies (2) |  |  |  |  |
|  |  |  | deducting <br> stock appreciation | Stock apprecia tion | Total (1) | Total | of which: <br> from financial companies (2) |  |  |  |  |  |  |  |  |
| 1965 |  | 6,088 | 4,799 | 252 | 5,051 | 340 | 87 | 697 | 1,586 | 763 | 517 | 235 | 486 | 3,018 | 500 |
| 1966 |  | 5,967 | 4,671 | 298 | 4,969 | 356 | 99 | 642 | 1,509 | 923 | 555 | 199 | 509 | 2,827 | 460 |
| 1967 |  | 6,033 | 4,854 | 148 | 5,002 | 368 | 95 | 663 | 1,463 | 941 | 548 | 206 | 771 | 2,652 | 515 |
| 1968 |  | 6,867 | 5,193 | 470 | 5,663 | 448 | 138 | 756 | 1,434 | 1,067 | 656 | 312 | 814 | 3,240 | 702 |
| 1969 |  | 7,246 | 5,211 | 590 | 5,801 | 497 | 165 | 948 | 1,554 | 1,220 | 757 | 260 | 920 | 3,292 | 812 |
| 1970 |  | 7,715 | 5,294 | 891 | 6,185 | 505 | 151 | 1,025 | 1,378 | 1,304 | 802 | 322 | 1,264 | 3,447 | 1,037 |
| 1971 |  | 8,621 | 6,244 | 831 | 7,075 | 520 | 137 | 1,026 | 1,530 | 1,320 | 792 | 399 | 1,198 | 4,174 | 1,329 |
| 1972 |  | 10,179 | 7,360 | 1,067 | 8,427 | 632 | 196 | 1,120 | 1,524 | 1,515 | 969 | 522 | 1,123 | 5,495 | 1,586 |
| 1973 |  | 13,922 | 8,144 | 2,546 | 10,690 | 1,044 | 503 | 2,188 | 1,638 | 2,369 | 1,805 | 626 | 923 | 8,366 | 2,350 |
| 1974 |  | 16,041 | 7,425 | 4,908 | 12,333 | 1,340 | 695 | 2,368 | 1,517 | 3,336 | 2,716 | 489 | 1,595 | 9,104 | 4,012 |
| 1975 |  | 15,429 | 8,058 | 4,107 | 12,165 | 1,330 | 618 | 1,934 | 1,483 | 3,279 | 2,671 | 434 | 894 | 9,339 | 3,410 |
| 1967 | 3rd quarter.. | 1,399 | 1,131 | 20 | 1,151 | 91 | 21 | 157 | 340 | 217 | 127 | 45 | 68 | 729 | 130 |
|  | 4th quarter. | 1,665 | 1,212 | 154 | 1,366 | 104 | 31 | 195 | 378 | 259 | 149 | 55 | -97 | 1,070 | 146 |
| 1968 | 1st quarter | 1,635 | 1,174 | 176 | 1,350 | 110 | 34 | 175 | 245 | 257 | 160 | 72 | 894 | 167 | 167 |
|  | 2nd quarter | 1,732 | 1,271 | 138 | 1,409 | 111 | 34 | 212 | 473 | 280 | 175 | 74 | -103 | 1,008 | 170 |
|  | 3 rd quarter. . | 1,726 | 1,363 | 44 | 1,407 | 112 | 34 | 207 | 312 | 258 | 162 | 70 | 81 | 1,005 | 179 |
|  | 4th quarter. . | 1,774 | 1,385 | 112 | 1,497 | 115 | 36 | 162 | 404 | 272 | 159 | 96 | -58 | 1,060 | 186 |
| 1969 | 1st quarter | 1,722 | 1,205 | 147 | 1,352 | 117 | 39 | 253 | 307 | 271 | 168 | 58 | 942 | 144 | 189 |
|  | 2nd quarter | 1,877 | 1,361 | 144 | 1,505 | 123 | 41 | 249 | 471 | 314 | 195 | 61 | -62 | 1,093 | 212 |
|  | 3 rd quarter. . | 1,776 | 1,295 | 129 | 1,424 | 128 | 42 | 224 | 318 | 297 | 186 | 73 | 88 | 1,000 | 194 |
|  | 4th quarter. . | 1,871 | 1,350 | 170 | 1,520 | 129 | 43 | 222 | 458 | 338 | 208 | 68 | -48 | 1,055 | 217 |
| 1970 | 1st quarter | 1,813 | 1,159 | 279 | 1,438 | 126 | 41 | 249 | 219 | 300 | 185 | 63 | 1,154 | 77 | - 241 |
|  | 2nd quarter | 1,943 | 1,341 | 200 | 1,541 | 118 | 35 | 284 | 490 | 336 | 213 | 92 | 1,154 -20 | 1,045 | 261 |
|  | 3 3rd quarter. . | 1,832 | 1,285 | 183 | 1,468 | 128 | 37 | 236 | 289 | 317 | 198 | 74 | 136 | 1,016 | 266 |
|  | 4th quarter. . | 2,127 | 1,509 | 229 | 1,738 | 133 | 38 | 256 | 380 | 351 | 206 | 93 | -6 | 1,309 | 269 |
| 1971 | 1st quarter. | 2,038 | 1,368 | 271 | 1,639 | 131 | 39 | 268 | 276 | 322 | 205 | 93 | 894 | 453 | 293 |
|  | 2nd quarter | 2,243 | 1,508 | 323 | 1,831 | 128 | 34 | 284 | 495 | 347 | 214 | 103 | 119 | 1,179 | 345 |
|  | 3 rd quarter. | 2,081 | 1,558 | 154 | 1,712 | 131 | 33 | 238 | 356 | 315 | 192 | 83 | 136 | 1,191 | 330 |
|  | 4 th quarter. | 2,259 | 1,810 | 83 | 1,893 | 130 | 31 | 236 | 403 | 336 | 181 | 120 | 49 | 1,351 | 361 |
| 1972 | 1st quarter.. | 2,195 | 1,608 | 189 | 1,797 | 134 | 30 | 264 | 322 | 308 | 189 | 115 | 900 | 550 | 368 |
|  | 2nd quarter . | 2,555 | 1,894 | 227 | 2,121 | 138 | 34 | 296 | 588 | 365 | 238 | 139 | 118 | 1,345 | 368 |
|  | 3 rd quarter. . | 2,526 | 1,787 | 293 | 2,080 | 171 | 60 | 275 | 338 | 391 | 264 | 113 | 122 | 1,562 | 388 |
|  | 4th quarter. | 2,903 | 2,071 | 358 | 2,429 | 189 | 72 | 285 | 276 | 451 | 278 | 155 | -17 | 2,038 | 463 |
| 1973 | 1 st quarter | 3,163 | 2,175 | 364 | 2,539 | 221 | 96 | 403 | 445 | 483 | 379 | 169 | 506 | 1,560 | 493 |
|  | 2nd quarter | 3,479 3,383 | 2,098 | 558 | 2,656 | 219 | 91 | 604 | 590 | 537 | 409 | 175 | 36 | 2,141 | 493 |
|  | 4 th quarter. | 3,383 3,897 | 1,822 | 789 | 2,611 | 275 | 134 | 497 | 318 | 595 | 448 | 121 | 223 | 2,126 | 571 |
|  |  | 3,897 | 2,049 | 835 | 2,884 | 329 | 182 | 684 | 285 | 754 | 569 | 161 | 158 | 2,539 | 793 |
| 1974 | 2nd quarter | 3,977 4,057 | 1,229 | 1,740 | 2,969 | 353 | 194 | 655 | 364 | 759 | 642 | 158 | 886 | 1,810 | 980 |
|  | 3 rd quarter. | 4,057 3,840 | 1,780 2,105 | 1,332 854 | 3,112 | 326 | 170 | 619 | 444 | 819 | 670 | 126 | 92 | 2,576 | 1,084 |
|  | 4 th quarter. . | 4,167 | 2,311 | 854 982 | 2,959 3,293 | 335 326 | 171 | 546 | 368 | 844 | 687 | 76 | 480 | 2,072 | 954 |
| 1975 | 1st quarter. | 3,917 |  |  | 3,293 | 326 | 160 | 548 | 341 | 914 | 717 | 129 | 137 | 2,646 | 994 |
|  | 2nd quarter | 3,917 3,712 | 1.850 | 1,269 984 | 3,119 <br> 2959 | 320 | 150 | 478 | 315 | 826 | 704 | 117 | 549 | 2,110 | 923 |
|  | 3 rd quarter. . | 3,560 | 1,842 | 984 911 | 2,959 2,753 | 302 | 129 | 451 | 419 | 801 | 655 | 127 | 7 | 2,358 | 869 |
|  | 4th quarter. . | 4,240 | 2,391 | 911 943 | 2,753 3,334 | 338 370 | 157 | 469 | 374 | 783 | 631 | 75 | 170 | 2,158 | 895 |
| 1976 | 1 st quarter. |  |  |  |  |  |  | 536 | 375 | 869 | 681 | 115 | 168 | 2,713 | 723 |
|  | 2nd quarter | 4,662 | 2,236 | $\begin{aligned} & 1,143 \\ & 1,201 \end{aligned}$ | 3,379 3,732 | 348 360 | 156 | 532 | 316 | 785 | 658 | 158 | 357 | 2,643 | 885 |
|  | 3rd quarter. 4 th quarter. . |  |  |  |  | 360 | 160 | 570 | 460 | 848 | 704 | 129 | -86 | 3,311 | 855 |
| (1) Before providing for depreciation and stock appreciation. <br> (2) These items are included solely as a memorandum item. <br> Source: Central Statistical Office <br> (3) With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income. companies' payments and accruals of financial companies' taxes on income. The former include payments of corporation tax (including advance corporation tax <br> (4) The residual of all from 6 April 1973) less increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was $£ 170$ million. (5) Before providing for depreciation, stock appreciation and additions to reserves. <br> (6) This item is not now included in total income, but is shown in order to provide a reconciliation with the former definitions of total company income as shown in National Income and Expenditure 1965-75. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  |  | Total | Income |  |  |  |  |  | Allocation of income |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Income arising in the United Kingdom |  |  |  |  | Income from abroad (net of taxes paid abroad) | Dividends and interest, etc. |  |  | Profits due abroad (net of UK tax) | UK taxes on income (payments) <br> (4) | Balance: undistributed income (5) | Taxes paid abroad on income from abroad (6) |
|  |  |  | Gross trading profits |  |  | Rent and nontrading income |  |  | Payments of dividends on ordinary shares (3) | Other | of which: to financial companies (2) |  |  |  |  |
|  |  |  | After deducting stock appreciation | Stock appreciation | Total (1) | Total | of which: from financial companies (2) |  |  |  |  |  |  |  |  |
| 1965 |  | 6,088 | 4,799 | 252 | 5,051 | 340 | 87 | 697 | 1,586 | 763 | 517 | 235 | 486 | 3,018 | 500 |
| 1966 |  | 5,967 | 4,671 | 298 | 4,969 | 356 | 99 | 642 | 1,509 | 923 | 555 | 199 | 509 | 2,827 | 460 |
| 1967 |  | 6,033 | 4,854 | 148 | 5,002 | 368 | 95 | 663 | 1,463 | 941 | 548 | 206 | 771 | 2,652 | 515 |
| 1968 |  | 6,867 | 5,193 | 470 | 5,663 | 448 | 138 | 756 | 1,434 | 1,067 | 656 | 312 | 814 | 3,240 | 702 |
| 1969 |  | 7,246 | 5,211 | 590 | 5,801 | 497 | 165 | 948 | 1,554 | 1,220 | 757 | 260 | 920 | 3,292 | 812 |
| 1970 |  | 7,715 | 5,294 | 891 | 6,185 | 505 | 151 | 1,025 | 1,378 | 1,304 | 802 | 322 | 1,264 | 3,447 | 1,037 |
| 1971 |  | 8,621 | 6,244 | 831 | 7,075 | 520 | 137 | 1,026 | 1,530 | 1,320 | 792 | 399 | 1,198 | 4,174 | 1,329 |
| 1972 |  | 10,179 | 7,360 | 1,067 | 8,427 | 632 | 196 | 1,120 | 1,524 | 1,515 | 969 | 522 | 1,123 | 5,495 | 1,586 |
| 1973 |  | 13,922 | 8,144 | 2,546 | 10,690 | 1,044 | 503 | 2,188 | 1,638 | 2,369 | 1,805 | 626 | 923 | 8,366 | 2,350 |
| 1974 |  | 16,041 | 7,425 | 4,908 | 12,333 | 1,340 | 695 | 2,368 | 1,517 | 3,336 | 2,716 | 489 | 1,595 | 9,104 | 4,012 |
| 1975 |  | 15,429 | 8,058 | 4,107 | 12,165 | 1,330 | 618 | 1,934 | 1,483 | 3,279 | 2,671 | 434 | 894 | 9,339 | 3,410 |
| 1967 | 3rd quarter. . | 1,443 | 1,171 | 20 | 1,191 | 92 | 22 | 160 | 386 | 227 | 133 | 53 | 228 | 549 | 129 |
|  | 4th quarter. . | 1,632 | 1,169 | 154 | 1,323 | 103 | 30 | 206 | 350 | 253 | 151 | 50 | 157 | 822 | 149 |
| 1968 | 1st quarter | 1,686 | 1,223 | 176 | 1,399 | 109 | 33 | 178 | 336 | 266 | 164 | 76 | 215 | 793 | 166 |
|  | 2nd quarter . | 1,686 | 1,234 | 138 | 1,372 | 113 | 35 | 201 | 359 | 269 | 162 | 68 | 189 | 801 | 163 |
|  | 3 rd quarter. . | 1,780 | 1,410 | 44 | 1,454 | 112 | 35 | 214 | 362 | 268 | 169 | 78 | 186 | 886 | 183 |
|  | 4th quarter. . | 1,715 | 1,326 | 112 | 1,438 | 114 | 35 | 163 | 377 | 264 | 161 | 90 | 224 | 760 | 190 |
| 1969 | 1st quarter | 1,756 | 1,242 | 147 | 1,389 | 116 | 38 | 251 | 398 | 281 | 172 | 62 | 232 | 783 | 188 |
|  | 2nd quarter. | 1,825 | 1,321 | 144 | 1,465 | 126 | 43 | 234 | 359 | 301 | 181 | 56 | 223 | 886 | 202 |
|  | 3 3rd quarter. . | 1,838 | 1,350 | 129 | 1,479 | 128 | 43 | 231 | 365 | 310 | 192 | 82 | 214 | 867 | 200 |
|  | 4th quarter. . | 1,827 | 1,298 | 170 | 1,468 | 127 | 41 | 232 | 432 | 328 | 212 | 60 | 251 | 756 | 222 |
| 1970 | 1st quarter | 1,854 | 1,201 | 279 | 1,480 | 125 | 40 | 249 | 301 | 311 | 191 | 68 | 317 | 857 | 239 |
|  | 2nd quarter | 1,879 | 1,297 | 200 | 1,497 | 121 | 37 | 261 | 380 | 323 | 200 | 87 | 333 | 756 | 250 |
|  | 3 rd quarter. | 1,896 | 1,346 | 183 | 1,529 | 127 | 37 | 240 | 333 | 331 | 201 | 83 | 316 | 833 | 277 |
|  | 4th quarter. . | 2,086 | 1,450 | 229 | 1,679 | 132 | 37 | 275 | 364 | 339 | 210 | 84 | 298 | 1,001 | 271 |
| 1971 | 1st quarter . . | 2,064 | 1,406 | 271 | 1,677 | 129 | 37 | 258 | 382 | 334 | 209 | 98 | 191 | 1,059 | 287 333 |
|  | 2nd quarter . | 2,170 | 1,454 | 323 | 1,777 | 132 | 37 | 261 | 389 | 335 | 200 | 97 | 418 | 931 1.069 | 333 348 |
|  | 3rd quarter. . | 2,176 | 1,637 | 154 | 1,791 | 130 | 33 | 255 | 403 | 330 | 194 | 99 105 | 275 314 | 1,069 1,115 | 348 361 |
|  | 4 th quarter. . | 2,211 | 1,747 | 83 | 1,830 | 129 | 30 | 252 | 356 | 321 | 189 | 105 | 314 | 1,115 | 361 |
| 1972 | 1st quarter | 2,228 | 1,638 | 189 | 1,827 | 133 | 29 | 268 | 435 | 320 | 190 | 121 | 250 | 1,102 | 359 |
|  | 2nd quarter | 2,493 | 1,840 | 227 | 2,067 | 142 | 37 | 284 | 460 | 353 | 225 | 128 | 337 | 1,215 | 355 414 |
|  | 3rd quarter. . | 2,642 | 1,890 | 293 | 2,183 | 170 | 60 | 289 | 346 | 408 | 265 | 137 | 269 | 1,482 1,696 | 414 |
|  | 4th quarter. . | 2,816 | 1,992 | 358 | 2,350 | 187 | 70 | 279 | 283 | 434 | 289 | 136 | 267 | 1,696 | 458 |
| 1973 | 1st quarter | 3,179 | 2,196 | 364 | 2,560 | 218 | 93 | 401 | 531 | 498 | 383 | 163 | 135 | 1,852 | 480 |
|  | 2nd quarter. | 3,417 | 2,039 | 558 | 2,597 | 231 | 102 | 589 | 503 | 538 | 399 | 162 | 199 | 2,015 | 479 |
|  | 3rd quarter. . | 3,543 | 1,959 | 789 | 2,748 | 275 | 135 | 520 | 314 | 613 | 452 | 155 | 250 | 2,211 2,288 | 614 777 |
|  | 4th quarter. . | 3,783 | 1,950 | 835 | 2,785 | 320 | 173 | 678 | 290 | 720 | 571 | 146 | 339 | 2,288 | 777 |
| 1974 |  | 3,937 | 1,233 | 1,740 | 2,973 | 344 | 185 | 620 | 468 | 767 | 644 | 161 124 | 278 | $\begin{aligned} & 2,263 \\ & 2,292 \end{aligned}$ | 938 1,063 |
|  | 2nd quarter | 4,004 | 1,725 | 1,332 | 3,057 | 348 | 190 | 599 | 345 | 832 | 660 | 124 89 | 411 473 | 2,292 2,263 | 1,063 1,035 |
|  | 3rd quarter. . | 4,048 | 2,268 | 854 | 3,122 | 333 | 170 | 593 | 353 351 | 870 867 | 691 721 | 89 115 | 473 433 | 2,263 | 1,035 976 |
|  | 4 th quarter. . | 4,052 | 2,199 | 982 | 3,181 | 315 | 150 | 556 | 351 | 867 | 721 | 115 |  |  |  |
| 1975 | 1st quarter . . | 3,926 | 1,846 | 1,269 | 3,115 | 313 | 143 | 498 | 409 | 834 | 704 | 116 | 159 | 2,408 | 883 |
|  | 2nd quarter. | 3,680 | 1,937 | 984 | 2,921 | 321 | 146 | 438 | 322 | 816 | 646 | 128 | 220 | 2,194 2,280 | 851 |
|  | 3 rd quarter. . | . 3,733 | 2,000 | 911 | 2,911 | 338 | 158 | 484 | 356 | 810 819 | 635 | r85 | 313 | 2,457 | 702 |
|  | 4 th quarter. . | - 4,090 | 2,275 | 943 | 3,218 | 358 | 171 | 514 | 396 | 819 | 686 | 105 |  |  |  |
| 1976 | 1 1st quarter. | 4,261 | 2,222 | 1,143 | $3,365$ | 340 386 | 148 | 556 564 | $\begin{aligned} & 462 \\ & 355 \end{aligned}$ | $\begin{aligned} & 794 \\ & 870 \end{aligned}$ | $\begin{aligned} & 659 \\ & 697 \end{aligned}$ | $\begin{aligned} & 160 \\ & 123 \end{aligned}$ | 69 184 | $\begin{aligned} & 2,776 \\ & 3,104 \end{aligned}$ | $\begin{aligned} & 850 \\ & 840 \end{aligned}$ |
|  | 2nd quarter | . 4,634 | 2.483 | 1,201 | 3,684 | 386 | 181 | 564 |  |  |  |  |  |  |  |
|  | 4th quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^27]Sources of funds
TABLE 9.2
£ million



[^28]Source: Central Statistical Office
(4) Other than investments debit over credit transit items. (3) Including identified unlisted issues
of debit over credit transit items. (6) Including issues. (5) After subtraction of 60 per cent of the excess
includes certificates of tax deposits from Including tax deposit accounts from 2 nd quarter 1973. Also
companies transactions from the Department of Industry. See Notes and Definitions. (7) Figures of large
repayment of loans by public corporations, local authority mortotes and Definitions. (8) Including
debt. (9) Other
imports deposits.

## TABLE 9.3

Amounts outstanding

(1) Including unidentified holdings by other sectors.

Source: Central Statistical Office
(2) The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and
commercial company sector to the banking sector. The reduction in holdings was $£ 2$ million.
(3) Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2 nd quarter 1971 results from further information regarding holdings by sector. Also includes tax deposit accounts from 2 nd quarter 1973 and certificates of tax deposits from October 1975. See Notes and Definitions.
${ }^{(4)}$ Including deposits with National Giro.
(5) Acceping houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
6) The breaks in series after 3rd quarter 1971 and 4 th quarter 1972 result from further information regarding holdings by sector. From 1 st quarter 1973 includes identified holdings of dollar certificates of deposit.
(7) From 1st quarter 1975, deposits with other financial institutions
(8) Including refinanceable export and shipbuilding credits with effect from mid-May 1972. See Notes and Definitions.
(9) Excluding from 3 rd quarter 1967 advances to the nationalised steel companies of $£ 79$ million.
(10) See Notes and Definitions.
(11) See notes on Banking sector in Notes and Definitions.
(12) The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor.

(1) Before providing for depreciation and stock appreciation, but the latter is negligible.
between bentrict It is the difference
payments for current expenses) on the other.
previously shown gross of income tax,
those dividends is included in UK tax,
(4) The accrual of corporation income.
tax by financial companies.
(5) Before providing for dep
(6) This item is not now includiation, stock appreciation and additions to reserves,
definition of total company income as income, but is shown in order to provide a reconciliation with the former

# Selected current assets and liabilities of large industrial and commercial companies ( ${ }^{1}$ ) 

## Amounts outstanding at end of period


(1) Companies in the Department of Industry's survey of company liquidity. For a description of this series, Source: Department of Industry see Notes and Definitions and Economic Trends for November 1974.
Additional details are published quarterly in Trade and Industry.
${ }^{(2)}$ The number of companies that completed returns for the preceding fourth quarter. Estimates are included until the end of the next fourth quarter for any of these companies that ceased to reply during the year. Current assets and liabilities attributable to subsidiary companies acquired by reporting companies during the year are included at the beginning of the next year. Two sets of figures are given for the fourth quarters to show the effect of such changes brought in at the end of 1974 and 1975; in addition these figures show the effect of the change described in footnote (5).
(3) To the end of 1975, the figures relate to the former groupings of Deposit banks and Other banks; from the first quarter of 1976, five banks that were Deposit banks have been re-grouped as Other banks and the remainder renamed clearing banks. Combined figures are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of holdings by individual companies.
${ }^{(4)}$ Comprises holdings of notes and coin, Treasury bills, certificates of tax deposit and tax deposit accounts.
(5) From the first quarter of 1975 , including only advances and loans with an initial loan term of not more than twelve months.
${ }^{(6)}$ Including only advances and loans with an initial term of not more than twelve months.

(1) Based on acquisitions and mergers reported in the financial press.
${ }^{(2)}$ Additional details are published quarterly in Trade and Industry and further information, including analyses by industry and by size, is published quarterly in Business Monitor M7, Acquisitions and Mergers

Sources: Department of Industry of Companies.
(3) For a description of this series see Bank of England Quarterly Bulletin for September 1971.
(4) Including mergers, reckoned as the acquisition of the smaller company by the larger company involved in the transaction and valued at the market value of the smaller company's share in the newly formed company.

## Company liquidations and receiving orders in England and Wales( ${ }^{1}$ )

TABLE 9.7


[^29]Source: Department of Industry

## Balance sheet summary

| Balance sheet at end of year (1) | Manufacturing and distribution, etc. |  | Manufacturing industries |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1974 | 1975 | 1974 | 1975 |
| Number of companies | 759 | 746 | 534 | 523 |
| Fixed assets: <br> Tangible fixed assets, net (2) . . . . . . . . . Goodwill Investment in unconsolidated subsidiaries | $\begin{array}{r} 19,193 \cdot 7 \\ 2,420 \cdot 6 \\ 133 \cdot 5 \end{array}$ | $\begin{array}{r} 21,524 \cdot 0 \\ 2,247 \cdot 0 \\ 172 \cdot 6 \end{array}$ | $\begin{array}{r} 13,468 \cdot 5 \\ 1,612 \cdot 2 \\ 105 \cdot 8 \end{array}$ | $\begin{array}{r} 15,247 \cdot 3 \\ 1,590 \cdot 0 \\ 108 \cdot 6 \end{array}$ |
| Total fixed assets, net (2) . | 21,747•8 | 23,943•6 | 15,186•5 | 16,945.9 |
| Current assets: <br> Stocks and work in progress Trade and other debtors, etc Investments: <br> British government securities (3) Loans to local authorities (3) Other listed securities Unlisted securities. Total investments Tax reserve certificates (3). Treasury bills (3) Cash, etc | $\begin{array}{r} 14,513 \cdot 1 \\ 11,871 \cdot 2 \\ \\ 24 \cdot 8 \\ 2 \cdot 3 \\ 852 \cdot 8 \\ 1,671 \cdot 6 \\ 2,551 \cdot 5 \\ 1 \cdot 7 \\ 0 \cdot 5 \\ 2,307 \cdot 2 \end{array}$ | $\begin{array}{r} 16,037 \cdot 9 \\ 12,870 \cdot 1 \\ 27 \cdot 9 \\ 3 \cdot 7 \\ 988 \cdot 3 \\ 1,852 \cdot 6 \\ 2,872 \cdot 5 \\ - \\ 1 \cdot 7 \\ 3,080 \cdot 5 \end{array}$ | $\begin{array}{r} 11,397 \cdot 8 \\ 9,140 \cdot 4 \\ 23 \cdot 9 \\ 2 \cdot 3 \\ 722 \cdot 1 \\ 1,293 \cdot 9 \\ 2,042 \cdot 2 \\ 1 \cdot 0 \\ 1,728 \cdot 2 \end{array}$ | $\begin{array}{r} 12,692 \cdot 1 \\ 9,923 \cdot 0 \\ 27 \cdot 9 \\ 3 \cdot 7 \\ 846 \cdot 6 \\ 1,482 \cdot 1 \\ 2,360 \cdot 3 \\ 0 \cdot 1 \\ 0 \cdot 7 \\ 2,352 \cdot 8 \end{array}$ |
| Total current assets and investments | $31,245 \cdot 2$ | $34,862 \cdot 7$ | 24,309•6 | 27,329•0 |
| less Current liabilities: <br> Bank overdrafts and loans <br> Short-term loans $\qquad$ <br> Trade and other creditors <br> Dividends and interest due (4) (5). <br> Current taxation (6). | $\begin{array}{r} 5,431 \cdot 9 \\ 1,507 \cdot 1 \\ 12,181 \cdot 9 \\ 549 \cdot 0 \\ 1,503 \cdot 9 \end{array}$ | $\begin{array}{r} 5,471 \cdot 3 \\ 1,751 \cdot 1 \\ 13,827 \cdot 1 \\ 641 \cdot 4 \\ 1,303 \cdot 8 \end{array}$ | $\begin{array}{r} 4,020 \cdot 9 \\ 1,070 \cdot 5 \\ 8,894 \cdot 5 \\ 389 \cdot 7 \\ 1,088 \cdot 8 \end{array}$ | $\begin{array}{r} 4,107 \cdot 2 \\ 1,237 \cdot 6 \\ 10,255 \cdot 6 \\ 461 \cdot 7 \\ 944 \cdot 8 \end{array}$ |
| Total current liabilities | 21,173.8 | 22,994•7 | 15,464•4 | 17,006.9 |
| Net current assets . | 10,071•4 | 11,868.0 | 8,845-2 | 10,322•1 |
| Total net assets (2). | $31,819 \cdot 2$ | 35,811.6 | $24,031 \cdot 7$ | 27,268.0 |
| Financed by: <br> Deferred taxation (including tax equalisation) <br> Long-term loans <br> Minority interests in subsidiaries <br> Shareholders' interest: <br> Ordinary shares <br> Preference, etc. shares <br> Capital and revenue reserves <br> Total shareholders' interest | $\begin{array}{r} 2,846 \cdot 4 \\ 6,310 \cdot 2 \\ 1,271 \cdot 6 \\ \\ 6,392 \cdot 7 \\ 425 \cdot 1 \\ 14,573 \cdot 2 \\ 21,391 \cdot 0 \end{array}$ | $\begin{array}{r} 4,111 \cdot 2 \\ 6,628 \cdot 2 \\ 1,430 \cdot 2 \\ 7,076 \cdot 4 \\ 411 \cdot 2 \\ 16,154 \cdot 4 \\ 23,642 \cdot 0 \end{array}$ | $\begin{array}{r} 2,123 \cdot 0 \\ 4,850 \cdot 2 \\ 1,127 \cdot 1 \\ 4,854 \cdot 2 \\ 303 \cdot 8 \\ 10,773 \cdot 4 \\ 15,931 \cdot 4 \end{array}$ | $\begin{array}{r} 3,011 \cdot 3 \\ 5,163 \cdot 7 \\ 1,261 \cdot 6 \\ 5,292 \cdot 3 \\ 291 \cdot 2 \\ 12,247 \cdot 9 \\ 17,831 \cdot 4 \end{array}$ |
| Accumulated depreciation on fixed assets ........... Ratio of immediate assets to current liabilities (7) per cent | $\begin{array}{r} 10,636 \cdot 3 \\ 79 \cdot 0 \end{array}$ | $\begin{array}{r} 35,811 \cdot 6 \\ 81 \cdot 8 \end{array}$ | $8,981 \cdot 1$ <br> $83 \cdot 4$ | $\begin{array}{r} 10,072 \cdot 0 \\ 86 \cdot 0 \end{array}$ |

Note: Listed companies are companies whose securities have been admitted to the Official List of The Stock Exchange. Figures for listed and unlisted companies giving a breakdown by broad industry groups, plus property, are published annually in the Business Monitor Series, M3, Company Finance.
(1) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.
(2) Net of accumulated depreciation.
(3) So far as recorded separately.
(4) Dividends are shown net of tax.
(5) Interest is shown gross of income tax.
(6) All corporation tax is classed as a current liability, irrespective of the date on which it is payable. All amounts of Advance Corporation Tax to be set against future corporation tax payments have been deducted from current taxation.
(7) Immediate assets are current assets (including investments) less stocks and work in progress.

## Sources and uses of company funds

TABLE 9.9
Accounts analysed up to 30 September 1976
£ million


## See Note to Table 9.8.

(1) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of
(2) Sollowing year.
(2) See footnote (4) on Table 9.8.
(3) So far recorded separately.

## Income and finance of listed companies

Income and appropriation account
TABLE 9.10
Accounts analysed up to 30 September 1976
£ million


Supplementary information (5)

| Turnover (excluding inter-group sales) ( ${ }^{(1)}$ | £ thousand | 70,357,044 | 81,830,963 | 49,882,638 | 57,710,363 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Exports . . . . . . . . . . . . . . . . . . . . | £ thousand | 7,103,648 | 8,340,229 | 6,317,252 | 7,357,026 |
| Political contributions( ${ }^{(5)}$ | £ thousand | 930 | 766 | 704 | 632 |
| Charitable contributions( ${ }^{5}$ ) | £ thousand | 8,706 | 9,015 | 6,932 | 1,309,495 |
| Contracts for capital expenditure placed but not provided for | £ thousand | 2,062,536 | $1,655,271$ $12,333,373$ | $1,636,161$ $7,575,128$ | 9,192,427 |
| Aggregate remuneration paid to UK employees per year ( ${ }^{(5)}$ | £ thousand | $10,194,525$ $5,155,129$ | $12,333,373$ $4,948,020$ | 7,575,128 $3,709,983$ | 3,555,228 |
| Average number of employees per week in UK( ${ }^{5}$ ) | Number | 5,155,129 | 4,948,020 | 3,700,083 |  |

See Note to Table 9.8.
(1) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of
the following year.
(2) After charging directors' fees and emoluments, pensions to past directors, superannuation payments,
compensation for loss of office, auditors' fees, etc., any exceptional expenditure (e.g. on reorganisation or closure), but excluding any profit or loss on disposal of assets, and before allowing for depreciation provisions or interest payments.
(3) Interest on bank overdrafts and loans, and short-term loans.
(4) See footnote (4) on Table 9.8.
(5) So far as recorded separately.
(6) Total turnover including sales by overseas subsidiaries.

## 10. PERSONAL SECTOR

Personal income, expenditure and saving


[^30](3) Employers' contributions to national insurance, etc. and pension funds.
(4) Income from rent and sifs, family allowances, assistance grants, war pensions and service grants, etc.
and net interest receipts, and traplore providing for depreciation and stock appreciation, dividend
${ }^{(5)}$ From 2nd quarter 1073 insters to charities from companies
(6) From 2nd quarter 1073 includes tax credits on dividends
of these tax credits by the Inland Revenued tax payments set against tax credits on dividends less payments
contributions and net transfers abroad tax less payments of taxes on income, national insurance, etc.
(8) Bere providing transfers abroad.
(9) Personal saving as a percentage of stock appreciation and additions to tax reserves.



[^31]Source: Central Statistical Office
(2) Excluding loans for house purchase.
(3) Including other instalment credit debt
(4) Including estimates of trade credit given by public corporations and other identified home liabilities
(5) Including Northern Ireland central government debt. British government securities are the residual item in Table 1.9
(6) Including unit trust units and other identified assets.
(7) Including certificate of tax deposits from October 1975. See Notes and Definitions.

Amounts outstanding

| TABLE 10.3 |  | End of period |  |  |  |  |  |  | £ million |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National savings | Tax reserve certificates (1) | Local authority temporary debt (2) | Deposits with banking sector |  | Deposits with building societies | Deposits with finance houses (5) | Total identified | Bank advances |  |
|  |  |  |  |  | Deposit banks (3) | Others <br> (4) |  |  |  | Deposit banks | Others <br> (4) |
| 1966 |  | 8,192 | 86 | 325 | 7,045 | 303 | 5,334 | 100 | 21,385 | 1,826 | 117 |
|  | 1st quarter 2nd quarter | 8,211 | 100 | 315 | 7,115 | 276 | 5,502 | 108 | 21,627 | 1,862 | 120 |
|  | 2nd quarter 3 rd quarter. | 8,176 | 113 | 330 | 7,161 | 276 | 5,648 | 114 | 21,818 | 1,747 | 116 |
|  | 4 th quarter. | 8,153 | 129 | 330 | 7,181 | 285 | 5,825 | 114 | 22,017 | 1,662 | 120 |
| 1967 | 1st quarter | 8,184 | 97 | 303 | 7,198 | 311 | 6,061 | 106 | 22,260 | 1,695 | 117 |
|  | 2nd quarter. | 8,249 | 112 | 305 | 7,380 | 369 | 6,333 | 105 | 22,853 | 1,786 | 117 |
|  | 3 rd quarter. . | 8,279 | 120 | 295 | 7,515 | 356 | 6,621 | 102 | 23,288 | 1,841 | 132 |
|  | 4 th quarter. | 8,279 | 138 | 309 | 7,828 | 422 | 6,923 | 104 | 24,003 | 1,859 | 132 |
| 1968 | 1st quarter | 8,347 | 117 | 334 | 7,805 | 441 | 7,079 | 105 | 24,228 | 1,870 | 144 |
|  | 2nd quarter | 8,349 | 140 | 349 | 8,036 | 510 | 7,259 | 107 | 24,750 | 1,927 | 152 |
|  | 3 rd quarter. | 8,352 | 159 | 338 | 8,235 | 549 | 7,415 | 105 | 25,153 | 1,915 | 158 |
|  | 4 th quarter. | 8,358 | 192 | 314 | 8,375 | 557 | 7,685 | 103 | 25,584 | 1,855 | 161 |
| 1969 | 1st quarter | 8,430 | 159 | 330 | 8,324 | 594 | 7,889 | 111 | 25,837 | 1,777 | 174 |
|  | 2nd quarter | 8,360 | 164 | 343 | 8,395 | 588 | 8,114 | 110 | 26,074 | 1,785 | 158 |
|  | 3 rd quarter. | 8,317 | 166 | 334 | 8,366 | 625 | 8,302 | 101 | 26,211 | 1,717 | 153 |
|  | 4th quarter.. | 8,245 | 181 | 327 | 8,614 | 626 | 8,575 | 101 | 26,669 | 1,753 | 143 |
| 1970 | 1 st quarter | 8,303 | 145 | 336 | 8,569 | 591 | 8,854 | 101 | 26,899 | 1,761 | 143 |
|  | 2nd quarter | 8,278 | 153 | 346 | 8,850 | 637 | 9,189 | 102 | 27,555 | 1,868 | 160 |
|  | 3 rd quarter. | 8,306 | 161 | 316 | 9,053 | 669 | 9,582 | 112 | 28,199 | 1,892 | 161 |
|  | 4 th quarter. | 8,362 | 182 | 310 | 9,338 | 724 | 10,059 | 110 | 29,085 | 1,847 | 165 |
| 1971 | 1 st quarter | 8,537 | 159 | 300 | 9,492 | 694 | 10,452 | 118 | 29,752 | 1,804 | 186 |
|  | 2nd quarter | 8,646 | 163 | 303 | 9,650 | 720 | 10,890 | 117 | 30,489 | 1,971 | 174 |
|  | 3rd quarter. 4 4th quarter. | 8,769 8,975 | 180 | 268 | 9,961 | 690 | 11,392 | 105 | 31,365 | 2,105 | 201 |
|  | 4 th quarter. | 8,975 | 206 | 259 | 10,261 | 754 | 12,020 | 115 | 32,590 | 2,325 | 230 |
| 1972 | 1 st quarter (6) | 9,260 | 174 | 267 | 10,458 | 909 | 12,570 | 105 | 33,743 | , | 239 |
|  | 2 nd quarter |  |  |  |  | 1,037 |  | 69 | 33,835 | 2,794 | 641 |
|  | 3rd quarter. | 9,511 | 186 | 266 | 10,928 | 1,005 | 13,122 | 64 | 35,082 | 3,634 | 757 |
|  | 4 th quarter. | 9,670 <br> 9,788 | 188 | 281 | 11,234 | 1,067 | 13,560 | 55 | 36,055 | 3,873 | 827 |
|  |  | 9,78 | 198 | 294 | 11,814 | 1,096 | 14,159 | 50 | 37,399 | 4,439 | 1,001 |
| 1973 | 1st quarter (6) | 9,989 | 143 | 343 | 12,087 | 1,274 | ,59 | 48 | 38,481 |  | 1,070 |
|  | 2nd quarter |  |  |  | 12,087 | 1,300 |  | 29 | 38,488 | 4,750 | 1,115 |
|  | 3 rd quarter. | 10,088 10,156 | 136 | 342 | 12,833 | 1,398 | 15,352 | 34 | 40,183 | 5,161 | 1,199 |
|  | 4th quarter. | 10,156 10,056 | 118 108 | 339 | 13,586 | 1,545 | 15,834 | 46 | 41,624 | 5,263 | 1,396 |
|  |  | 10,056 | 108 | 374 | 14,649 | 1,668 | 16,347 | 52 | 43,254 | 5,315 | 1,391 |
| 1974 | 1st quarter. | 10,053 | 58 | 437 | 15,412 | 1,725 | 16,492 | 47 | 44,224 | 5,437 | 1,236 |
|  | 2nd quarter | 10,043 | 44 | 394 | 16,178 | 1,726 | 16,965 | 47 | 45,397 | 5,731 | 1,238 |
|  | 3 rd quarter. | 10,084 | 35 | 354 | 16,705 | 1,644 | 17,511 | 46 | 46,379 | 5,731 5,568 | 1,338 1,366 |
|  | 4th quarter. | 10,120 | 29 | 350 | 17,590 | 1,700 | 18,364 | 54 | 48,207 | 5,648 | 1,318 |
| 1975 | 1st quarter | 10,305 | 21 | 352 | 17,659 | 1,569 | 19,281 | 59 | 49,246 | 5,322 | 1,324 |
|  | 2nd quarter (7) | 10,469 | 17 | 342 | 18,805 |  | 20,446 | 48 | 50,127 | 7,046 |  |
|  | 3 rd quarter | 10.649 | 14 |  | $\begin{aligned} & 18,957 \\ & 19,190 \end{aligned}$ |  | 21,434 |  | 50,279 | 7,294 |  |
|  |  | 10,649 | 14 | 325 |  |  | 49 | 51,661 |  |  |
|  | 4 th quarter (8) | 10,741 | 13 | 319 | $\begin{aligned} & 19,190 \\ & 19,374 \end{aligned}$ |  |  | 22,529 | 53 | 53,029 | 7,148 |  |
|  |  |  |  |  | $19,373$ |  | 53,028 |  |  |  |  |
| 1976 | 1st quarter. | 11,014 | 11 | 318 | 19,248 19,688 20,351 |  | $\begin{aligned} & 23,769 \\ & 24,743 \\ & 25,509 \end{aligned}$ |  |  |  |  |
|  | 2nd quarter | 11,309(9) | 11 | $225(9)$ |  |  | 56 | 54,416 |  |  |
|  | 3rd quarter. 4 th quarter. | 11,527 | 10 | 223 |  |  | 60 | 56,036 |  |  |

[^32]their inception 1965 the figures cover all loans repayable within a year of
being at 31 October 1963 .
and other banks, and discount (3) Including deposits with National Giro. (4) Accepting houses, oversea
(5) From 1st quarter 1975, deposits with 4 th quarter 1967 the figures include twelve additional banks.
(7) See notes on Banking sector in Notes and Dinancial institutions. (6) See Notes and Definitions.

1975 are shown before and after the exclusion Definitions. (8) The amounts outstanding at end-December
savings includes and local authority exclusion of one contributor. (9) From 2nd quarter 1976 national
Trustee Savings Bank and Birmingham Munici debt excludes amounts transferred from Greenock Provident

## 11. OVERSEAS SECTOR

## UK balance of payments


(1) Balance of current and capital transactions, including unidentified transactions, covered by official financ-

Source: Central Statistical Office
ing other than that relating to IMF gold subscriptions and the allocation of SDR's.
(2) From July 1972 transactions with IMF affecting the UK reserve position in the Fund are included
as changes in the official reserves
(3) Drawings on an euro-dollar facility for HM Government to borrowing $\$ 2,500$ million.
(4) For further definition see the supplement to Notes and Definitions on page 136
(5) Drawings on +; addition to -. From 23 August 1971, valued in sterling at transactions rates of exchange.
(6) Including transfer of dollar portfolio to reserves (see Table 11.4).
(7) Including EEA loss on forwards.

Current account(1)
£ million

| TABLE 11.2 |
| :--- |

[^33]|  |  | Other services |  |  | Interest, profits and dividends |  |  | Private transfers |  |  | Total invisibles |  |  | All current transactions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Credits | Debits | Net | Credits | Debits | Net | Credits | Debits | Net | Credits | Debits | Invisible balance | Credits | Debits | Current balance |
| 1966 |  | 652 | 338 | +314 | 962 | 575 | +387 | 135 | 157 | -22 | 2,955 | 2,788 | +167 | 8,158 | 8,057 | +101 |
| 1967 |  | 769 | 360 | +409 | 977 | 599 | +378 | 143 | 187 | -44 | 3,245 | 2,989 | +256 | 8,384 | 8,682 | -298 |
| 1968 |  | 917 | 414 | +503 | 1,107 | 774 | +333 | 171 | 226 | -55 | 3,809 | 3,414 | $+395$ | 10,091 | 10,363 | -272 |
| 1969 |  | 1,051 | 468 | +583 | 1,338 | 840 | +498 | 181 | 230 | -49 | 4,315 | 3,699 | +616 | 11,390 | 10,930 | +460 |
| 1970 |  | 1,208 | 510 | +698 | 1,446 | 890 | +556 | 192 | 226 | -34 | 5,006 | 4,248 | +758 | 12,913 | 12,180 | +733 |
| 1971 |  | 1,340 | 546 | +794 | 1,478 | 978 | +500 | 215 | 228 | -13 | 5,550 | 4,746 | +804 | 14,360 | 13,276 | +1,084 |
| 1972 |  | 1,499 | 590 | +909 | 1,741 | 1,190 | +551 | 231 | 288 | -57 | 6,109 | 5,253 | +856 | 15,250 | 15,096 | +154 |
| 1973 |  | 1,817 | 696 | +1,121 | 2,898 | 1,515 | +1,383 | 295 | 386 | -91 | 8,396 | 6,774 | +1,622 | 20,168 | 20,880 | -712 |
| 1974 |  | 2,266 | 954 | +1,312 | 3,177 | 1,785 | +1,392 | 355 | 441 | -86 | 10,169 | 8,272 | +1,897 | 26,068 | 29,391 | -3,323 |
| 1975 |  | 2,674 | 1,347 | $+1,327$ | 2,955 | 2,006 | +949 | 395 | 476 | -81 | 11,047 | 9,499 | +1,548 | 29,815 | 31,471 | -1,656 |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 | 1st quarter | 432 | 161 | +271 | 566 | 365 | +201 | 64 | 87 | -23 | 1,719 | 1,495 | +224 | 4,397 | 4,703 | -306 |
|  | 2nd quarter. | 439 | 169 | +270 | 780 | 382 | +398 | 71 | 108 | -37 | 2,078 | 1,665 | +413 | 4,976 | 4,952 | +24 |
|  | 3 rd quarter. | 456 | 177 | +279 | 670 | 326 | +344 | 77 | 89 | -12 | 2,209 | 1,792 | +417 | 5,107 | 5,271 | -164 |
|  | 4 th quarter | 490 | 189 | +301 | 882 | 442 | +440 | 83 | 102 | -19 | 2,390 | 1,822 | +568 | 5,688 | 5,954 | -266 |
| 1974 | 1st quarter | 548 | 205 | +343 | 874 | 459 | +415 | 85 | 104 | -19 | 2,431 | 1,948 | +483 | 5,893 | 6,814 | -921 |
|  | 2nd quarter | 557 | 226 | +331 | 816 | 424 | +392 | 85 | 100 | -15 | 2,542 | 2,011 | +531 | 6,625 | 7,429 | -804 |
|  | 3 rd quarter | 558 | 258 | +300 | 701 | 402 | +299 | 90 | 109 | -19 | 2,602 | 2,155 | $+447$ | 6,630 | 7,436 | -806 |
|  | 4th quarter | 603 | 265 | +338 | 786 | 500 | +286 | 95 | 128 | -33 | 2,594 | 2,158 | +436 | 6,920 | 7.712 | -792 |
| 1975 | 1st quarter | 641 | 284 | +357 | 705 | 522 | +183 | 95 | 103 | -8 | 2,545 | 2,173 | +372 | 6,895 | 7,563 | -668 |
|  | 2 nd quarter | 661 | 320 | +341 | 745 | 535 | +210 | 100 | 128 | -28 | 2,700 | 2,352 | +348 | 7,362 | 7,695 | -333 |
|  | 3 rd quarter. | 660 | 357 | +303 | 699 | 437 | +262 | 100 | 118 | -18 | 2,944 | 2,528 | +416 | 7,448 | 7,988 | -540 |
|  | 4 th quarter | 712 | 386 | +326 | 806 | 512 | +294 | 100 | 127 | -27 | 2,858 | 2,446 | +412 | 8,110 | 8,225 | -115 |
| 1976 | 1st quarter | 776 | 335 | +441 | 794 | 560 | +234 | 105 | 139 | -34 | 2,876 | 2,507 | +369 | 8,333 | 8,594 | -261 |
|  | 2nd quarter | 797 | 362 | +435 | 898 | 628 | +270 | 105 | 114 | -9 | 3,259 | 2,766 | +493 | 9,298 | 9,779 | -481 |
|  | 3rd quarter. 4th quarter. | 813 | 414 | +399 | 922 | 605 | +317 | 105 | 111 | -6 | 3,705 | 3,074 | +631 | 9,636 | 10,144 | -508 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 418 | 163 | +255 | 567 | 373 | +194 | 64 | 87 | -23 | 1,780 | 1,549 | +231 | 4,445 | 4,557 | -112 |
|  | 2nd quarter | 438 | 168 | +270 | 759 | 370 | +389 | 71 | 108 | -37 | 2,074 | 1,664 | +410 | 4,913 | 4,917 | -4 |
|  | 3rd quarter. | 471 | 175 | +296 | 698 | 376 | +322 | 77 | 89 | -12 | 2,128 | 1,721 | +407 | 5,193 | 5,414 | -221 |
|  | 4 th quarter. | 490 | 190 | +300 | 874 | 396 | +478 | 83 | 102 | -19 | 2,414 | 1,840 | +574 | 5,617 | 5,992 | -375 |
| 1974 | 1st quarter | 528 | 207 | +321 | 841 | 461 | +380 | 85 | 104 | -19 -15 | 2,469 | 1.999 2028 | +470 +505 | 5.950 6.541 | 6,768 7 | -818 -850 |
|  | 2nd quarter | 555 | 225 | +330 | 786 | 436 | +350 | 85 | 100 | -15 -19 | 2,533 2,527 | 2,028 | +505 +486 | 6,541 6,750 | 7,391 7,506 | -850 |
|  | 3 rd quarter. | 579 | 255 | +324 +337 | 755 | 416 | +339 +323 | 90 95 | 109 | -19 -33 | 2,527 2,640 | 2,041 2,204 | +486 +436 | 6,750 6,827 | 7,506 7,726 | -756 -899 |
|  | 4th quarter. | 604 | 267 | +337 | 795 | 472 | +323 | 95 | 128 | -33 | 2,640 | 2,204 | +436 | 6,827 | 7,726 | -899 |
| 1975 | 1st quarter | 617 | 319 | +298 | 734 | 518 | +216 | 95 | 103 | -8 | 2,661 | 2,258 | +403 | 7,192 | 7,641 | -449 |
|  | 2nd quarter | 657 | 334 | +323 | 718 | 536 | +182 | 100 | 128 | -28 | 2,705 | 2,381 | +324 | 7,184 | 7.541 | -357 |
|  | 3 rd quarter. | 686 | 336 | +350 | 719 | 459 | +260 | 100 | 118 | -18 | 2,792 | 2,358 | +434 | 7,424 | 7.979 | -555 |
|  | 4 th quarter. | 714 | 358 | +356 | 784 | 493 | +291 | 100 | 127 | -27 | 2,889 | 2,502 | +387 | 8,015 | 8,310 | -295 |
| 1976 | 1st quarter | 751 | 371 | +380 | 851 | 570 | +281 | 105 | 139 | -34 | 3,057 | 2,612 | +445 | 8,476 | 8,509 | -33 |
|  | 2nd quarter | 795 | 377 | +418 | 881 | 606 | +275 | 105 | 114 | -9 | 3,254 | 2,783 | +471 | 9,246 | 9,779 10,235 | -533 -637 |
|  | 3rd quarter. 4th quarter. | 843 | 392 | +451 | 930 | 646 | +284 | 105 | 111 | -6 | 3,477 | 2,908 | +569 | 9,598 | 10,235 | -637 |



[^34](2) Excluding foreign currency borrowing by the public sector under the exchange cover scheme which is
included under Official financing (for further definition see the supplement to Notes and Definitions on page 136)
(3) Excluding trade credit between related firms (part of UK and overseas private investment)

Not seasonally adjusted
Emillion

(1) From July 1972, transactions with the IMF affecting the UK reserve position in the Fund are included as

Source: Central Statistical Office changes in the official reserves.
(2) Drawings on a euro-dollar facility for HM Government to borrow $\$ 2,500$ million.
(3) For further definition see the supplement to Notes and Definitions on page 136.
(4) From 23 August 1971, valued in sterling at transactions rates of exchange. Therefore from the third quarter
of 1971 the sterling valuation of the flow does not equal the difference between the opening and closing levels as shown in Table 11.6.

(1) UK assets with IMF: increase -/decrease + ; UK liabilities to IMF; increase $+/$ decrease - . From 1 st quarter

1972 valued at current market rates of exchange
${ }^{2}$ ) Deposits of gold to delay the impact of gold purchases from the UK by other Fund members in order to
pay the increase in their gold subscriptions.
(3) IMF receipts of sterling as UK payments of charges on drawings; these ended in 1969 and were
repurchased in April 1972.
(4) The amount (valued at parity) the UK could draw without raising IMF holdings of sterling beyond:
a) $200 \%$ of quota up to December 1975 (b) $245 \%$ from January 1976 onwards. The UK quota was raised from $\$ 1,950$ million ( $£ 696$ million) to $\$ 2,440$ million ( $£ 871$ million) in March 1966. (The sterling increase to $\$ 800$ quota after revaluation in November 1967 was $£ 1,017$ million.) There was a further the IMF was chang million ( $£ 1,167$ million) in November 1970. From March 1972 the unit of account of ( $£ 1,167$ million).
(5) Includes additional sterling subscriptions of $£ 131$ million in 1966 and $£ 113$ million in 1970
(6) Includes maintenance of value adjustment required to maintain the value of the funds assets in terms in May 1976.
(7) Oil facility.

|  |  | Drawings on ( + )/ additions to ( - ) | Revaluations and other | Change in levels | Total | Gold | IMF Special Drawing Rights | Reserve position in the IMF (4) | Convertible currencies | Total | Gold | IMF <br> Special <br> Drawing <br> Rights | Reserve position in the IMF(4) | Convert ible currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | eserves(2) End of period |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | £ million |  |  |  |  |  |  |  | US \$ million |  |  |  |  |
| 1971 |  | -1,536 | +188 | -1,348 | 2,526 | 324 | 246 |  | 1,956 | 6,582 | 843 | 642 |  | 5,097 |
| 1972 |  | +692 | -570(5) | +122 | 2,404 | 341 | 279 | 54 | 1,730 | 5,646 | 801 | 656 | 126 | 4,063 |
| 1973 |  | -210 | -173 | -383 | 2,787 | 382 | 312 | 60 | 2,033 | 6,476 | 887 | 724 | 140 | 4,725 |
| 1974 |  | -79 | -24 | -103 | 2,890 | 378 | 353 | 106 | 2,053 | 6,789 | 888 | 830 | 248 | 4,823 |
| 1975 |  | +669 | -462 | +207 | 2,683 | 439 | 415 | 181 | 1,648 | 5,429 | 888 | 840 | 366 | 3,335 |
| 1975 | 3rd quarter | +167 | -197 | -30 | 2,867 | 435 | 411 | 170 | 1,851 | 5,859 | 888 | 840 | 348 | 3,783 |
|  | 4th quarter | +219 | -35 | +184 | 2,683 | 439 | 415 | 181 | 1,648 | 5,429 | 888 | 840 | 366 | 3,335 |
| 1976 | 1st quarter | -208 | -191 | -399 | 3,082 | 464 | 433 | - | 2,185 | 5,905 | 888 | 830 | - | 4,187 |
|  | 2nd quarter | +324 | -218 | +106 | 2,976 | $497$ | 443 | - | 2,036 | 5,312 | 888 | 790 | - | $3,634$ |
|  | 3rd quarter. | +47 |  |  | 3,092 |  |  | - | 2,105 | 5,158 | 888 | 759 | - | $3,511$ |
|  | 4th quarter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | October |  |  |  | 2,965 |  |  |  |  | 4,703 |  |  |  |  |
|  | November |  |  |  | 3,118 |  |  |  |  | 5,156 |  |  |  |  |
|  | December. |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Gold is valued at $\$ 38$ per fine ounce from end-1971 to end-1972; and at $\$ 42.2222$ per fine ounce thereafter. Special Drawing Rights are valued at SDR1 $=\$ 1.08571$ from end-1971 to end-1972 and at SDR1 $=$
$\$ 1.20635$ thereafter. Convertible currencies are valued at middle or central rates. Reserves are converted to
sterling at $\$ 2.60571=£ 1$ at end-1971; and at end period dollar/sterling middle-market closing rates thereafter. Valuations on the basis of converting from dollars to sterling at parity rates would give the following figures for total reserves for the end-periods shown: ( $£$ million) 2,$526 ; 2,167 ; 2,237 ; 2,345 ; 1,875$;
2,$458 ; 2,141 ; 2,024 ; 1,875 ; 2,040 ; 1,835 ; 1,855 ; 1,682 ; 1,782 ; 1,624$. (2) The sterling valuation of the flow valued at transaction rates does not equal the difference between the opening and closing levels due to revaluations and other changes shown in the adjoining columns. (3) Increase in levels is shown negative, decrease in levels is shown positive. ( ${ }^{(4)}$ From July 1972 the official reserves were redefined to include the UK reserve position in the IMF which'at that time amounted to $\$ 760$ million. (5) Includes coverage change, see footnote (4).

Official financing(1)
TABLE 11.7

(1) Data denominated in dollars are converted to sterling at $\$ 2.60571=£ 1$ at end-1971 and at end period

Source: Bank of England
middle market closing rates thereafter. Non-dollar convertible currencies are converted to dollars at middle
or central rates.
(2) The sterling valuation of the flow does not equal the difference between the opening and closing levels due to revaluations and other changes shown in the adjoining column.
(3) Drawings from the IMF, net of repayments by the UK and drawings of sterling from the IMF by other countries; exclude accumulated charges in sterling (less IMF expenditure in sterling) amounting to $£ 83$ million at the end of March 1972, which were repaid in April 1972. From July 1972 excludes transactions affecting the UK gold tranche.
(4) Borrowing from other monetary authorities in the form of foreign currency deposits.
(5) Borrowing and assistance with a sterling counterpart.
(6) Drawings on a euro-dollar facility for HM Government to borrow $\$ 2,500$ million.

Total outstanding

TABLE 11.8
End of period(2)
£ million
TABLE 11.8

|  |  | Exchange reserves in sterling held by central monetary institutions |  |  |  |  |  | Banking and money market liabilities to other holders |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | British government stöcks (3) | Banking and money market liabilities |  |  |  |  |  |  |  |
|  |  |  |  | Total | External deposits with |  | Treasury bills (5) | Total | External deposits with |  | Treasury bills |
|  |  |  |  |  | Banks and other institutions | Local authorities <br> (4) |  |  | Banks and other institutions | Local authorities (4) |  |
| All overseas holders |  |  |  | 1,245 | 330 | 131 | 784 | 1,756 | 1,699 | 39 | 18 |
| $1965$ |  | 2,318 2,304 | $1,037$ | 1,267 | 420 | 121 | 727 | 1,684 | 1,656 | 14 | $14$ |
| 1966 |  | 2,102 | 985 | 1,117 | 409 | 120 | 589 | 1,588 | 1,543 | 15 | 29 |
| 1967 |  | 1,920 | 961 | 9591.036 | 358 | 59 | 542 | 1,460 | 1,443 | 12 |  |
| 1969 |  | 2,319 | 1,283 |  | 502 | 87 52 | 446 | 1,407 | 1,394 | 10 | 5 |
| 1970 |  | 2,547 | 1,381 | 1,166 | $\begin{aligned} & 660 \\ & 909 \end{aligned}$ | 52 | 455 | 1,673 | 1,666 | 4 | 3 |
| 1971 |  | 3,240 | 1,416 | 1,824 |  | 97 | 818 | 2,382 | 2,358 | 21 | 3 |
| 1972 | March | 3,441 | 1,479 | 1,962 | 1,037 | 145 | 780 | 2,385 | 2,361 | 21 | 3 |
|  | June. | 3,477 | 1,478 | 1,999 | 1,103875 | 130 | 766 | 2,218 | 2,193 | 22 | 3 |
|  | SeptemberDecember | 3,391 | 1.444 | 1,947 |  |  | 887 | 2,213 | 2,185 | 24 | 4 |
|  |  | 3,618 | 1,572 | 2,046 | 804 | 244 | 998 | 2,291 | 2,270 | 18 | 3 |
| 1973 | March | 3,821 | 1,592 | 2,229 | 1,016 | 310283 | 903 | 2,260 | 2,237 | 20 | 3 |
|  | June | 3,918 | 1,692 | 2,226 | 1,105918 |  | 838 | 2,337 | 2,3112,246 | 20 |  |
|  | SeptemberDecember | 3,494 | $\begin{aligned} & 1,575 \\ & 1,556 \end{aligned}$ | $\begin{aligned} & 1,919 \\ & 2,133 \end{aligned}$ |  | 283 352 | 649 | 2,267 |  |  | 6 |
|  |  | 3,689 |  |  | 1,063 | 396 | 674 | 2,284 | 2,263 | 17 | 4 |
| 1974 | March | 3,957 | 1,660 | 2,297 | 1,1901,399 | $\begin{aligned} & 368 \\ & 321 \end{aligned}$ | $\begin{aligned} & 739 \\ & 998 \end{aligned}$ | $\begin{aligned} & 2,231 \\ & 2,386 \end{aligned}$ | 2,221 | 53 | 5 |
|  | June. | 4,1554,721 | 1,437 | $\begin{aligned} & 2,718 \\ & 3,340 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 2,376 \\ & 2,440 \\ & 2,425 \end{aligned}$ |  |  |
|  | September |  | 1,381 |  | $\begin{aligned} & 1,399 \\ & 1,587 \end{aligned}$ | $\begin{aligned} & 321 \\ & 380 \end{aligned}$ | $\begin{array}{r} 998 \\ 1,373 \end{array}$ | $\begin{aligned} & 2,386 \\ & 2,447 \\ & 2,432 \end{aligned}$ |  | $\begin{aligned} & 3 \\ & 1 \end{aligned}$ | $\begin{aligned} & 5 \\ & 6 \\ & 6 \end{aligned}$ |
|  |  | \{ 5,088 | 1,421 | 3,667 | 1,632 | 289 | 1,746 |  |  | 1 |  |
|  | December(2)(4) | 4,634 | 1,053 | 3,581 | 1,589 | 246 | 1,746 | 2,500 | 2,493 | 1 | 6 |
| 1975 | March. June September December | 4,862 | 1,059 | 3,803 | 1,688 | 223 | 1,892 | 2,519 | 2,511 | 1 | 7 |
|  |  | 4,559 | 1,052 | 3,507 | 1414 | 264 | 1829 | 2,984 | 2,976 | 1 | 7 |
|  |  | 4,179 | 985 | 3,194 | 1,571 | 272 | 1,351 | 2,985 | 2,978 | - | 7 |
|  |  | 4,102 | 1,143 | 2,959 | 1,365 | 333 | 1,261 | 3,228 | 3,202 | - | 26 |
| 1976 | March $\qquad$ June $\qquad$ September December. | 4,016 | 1,133 | 2,883 | 1,301 | 202 | 1,380 | 3,237 | 3,229 | - | 8 |
|  |  | 3,111 | 1,134 | 1,977 | 882 | 199 | 896 | 3,224 | 3,213 | - | 11 |
|  |  | 2,756 | 1,108 | 1,648 | 849 | 142 | 657 | 3,433 | 3,400 | - | 33 |
| 1975 | July 16. August 20 September 17 | 4,490 | $\begin{aligned} & 1,062 \\ & 1,039 \\ & 1,028 \end{aligned}$ | $\begin{aligned} & 3,428 \\ & 3,451 \\ & 3,267 \end{aligned}$ | $\begin{aligned} & 1,511 \\ & 1,665 \\ & 1,623 \end{aligned}$ | $\begin{aligned} & 214 \\ & 212 \\ & 206 \end{aligned}$ | $\begin{aligned} & 1,703 \\ & 1,574 \\ & 1,438 \end{aligned}$ | $\begin{aligned} & 2,901 \\ & 2,975 \\ & 2,957 \end{aligned}$ | $\begin{aligned} & 2,895 \\ & 2,964 \\ & 2,949 \end{aligned}$ |  | 6 |
|  |  | 4,490 |  |  |  |  |  |  |  | - | 11 |
|  |  | 4,295 |  |  |  |  |  |  |  | $\overline{1}$ | 7 |
|  | October 15. | 4,104 | 1,012 | 3,092 | 1,521 | 282 | 1,289 | 3,010 | 3,000 | 2 | 8 |
|  | November 19 | 4,143 | 1,153(1)(6) | 2,990 | 1,383 | 362 | 1,245 | 3,058 | 3,051 | 2 | 7 |
|  | December 10 | 4,125 | 1,137 | 2,988 | 1,392 | 378 | 1,218 | 3,233 | 3,206 | - | 27 |
| 1976 | January 21. | 4,142 | 1,188 | 2,954 | 1,472 | 265 | 1,217 |  |  |  |  |
|  | February 18 | 3,996 | 1,169 | 2,827 | 1,397 | 224 | 1,206 | 3,227 | 3,218 | - | 9 |
|  | March 17. . | 3,980 | 1,144 | 2,836 | 1,356 | 227 | 1,253 | 3,214 | 3,207 | - | 7 |
|  | April 21 | 3,634 | 1091 | 2,543 |  |  |  |  |  |  |  |
|  | May 19. June 16 | 3,470 | 1,082 | 2,543 2,388 | 1,181 1,077 | 187 226 | 1,175 1,085 | 3,268 3,230 | 3,262 3,221 | - | 6 |
|  | June 16 | 3,169 | 1,129 | 2,040 | 974 | 235 | 831 | 3,169 | 3,156 | - | 13 |
|  | July $21 .$. | 2,976 | 1,122 | 1,854 | 946 | 175 | 733 | 3,303 | 3,290 | - | 13 |
|  | August 18 ... September 15. | 2,933 2,716 | 1,075 | 1,858 | 986 | 158 | 714 | 3,368 | 3,339 | - | 29 |
|  | September 15. | 2,716 | 1,082 | 1,634 | 912 | 121 | 601 | 3,438 | 3,407 | - | 31 |

(1) The various types of liabilities are described in Notes and Definitions

Source: Bank of England
2) A modified reporting system for sterling liabilitis and Dimitions.
figures for end-December 1974 and claims was introduced at the end of 1974. The
holdings of British government stown on the old and new bases. The principal differences are that
Wednesday of each month and shocks are now shown at approximately market value instead of at nominal, and that data are now collected as at the third $£ 180$ million to deposits from mid-May $\begin{array}{lll}\text { loans and bills; mortgages are not included here but in At nominal values up to December 1974. } & \text { (4) Figures for local authorities comprise temporary }\end{array}$ national organisations other than the IMF.
(5) Includes non-interest bearing notes held by interresidents. Therefore, the apparent change (6) Levels of BGS held at end-November 1975 reflect the annual market valuation of stocks held for overseas of payments statistics. (7) Deposits with banks fourth quarter differs, by the amount of the re-valuation (83), from the cash flows recorded in the balance Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria banks, local authorities and hire purchase finance companies.
(8) Algeria, Bahrain, Brunei, Ecuador, Gabon,

Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions $\left({ }^{(1)}\right.$

Analysis by component and country groups

## TABLE 11.8 (continued)



[^35]OVERSEAS Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions ${ }^{1}$ )

Analysis by component and country groups


End of period
fmillion


(1) Including certain other financial institutions. Including revaluations in sterling terms in 1967 and from

Source: Bank of England
the third quarter 1971. From the fourth quarter 1974 includes those drawings arranged by UK banks under
the $\$ 2,500$ million facility. (2) Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait,
Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela
(3) Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries. (4) From the end of 1971, commercial bills held by banks on behalf of customers are excluded. Figures for the year 1971 are given both including and excluding these bills (rows (a) and (b) respectively). (5) At end- 1974 new reporting arrangements were introduced. Figures for the year 1974 are given both before the new arrangements when up to that time figures included claims on overseas customers arising from acceptances and since then (rows (c) and (d) respectively). (6) Minus
sign indicates that claims exceed liabilities.

Bilateral and multilateral aid
£ million


Regional distribution of bilateral aid
£ million


[^36]Source: Ministry of Overseas Development
equivalent increase in
${ }^{3}$ ) Includes encashment of promissery nting transactions are not included in the figures shown here.
balance of payments treatment
(4) From 1974 shipments under thich is on the basis of promissory notes issues.
(5) Provisional.

## 12. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

## Capital issues and redemptions in the United Kingdom( ${ }^{1}$ )

|  |  | Gross issues | Re-demptions | Issues less redemptions |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |  |  | UK borrowers |  |  |  | Overseas borrowers |  |  |  |  |
|  |  |  |  | Total | Loan capital | Preference shares | Ordinary shares | Total | Local authorities and public corporations | Listed public companies |  | Total | Commonwealth |  | Other countries |  |
|  |  |  |  |  |  |  |  |  |  | Listed securities | Unlisted securities |  | Public <br> authorities | Companies | Public authorities | Companies |
| 1970 |  | $810 \cdot 7$ | $447 \cdot 2$ | 363.6 | 268.0 | 12.4 | 83.2 | 376.0 | $100 \cdot 2$ | 275.8 | - | -12.4 | $-13.6$ | 4.3 | $-5.9$ | 2.8 |
| 1971 |  | 1,263.3 | $490 \cdot 3$ | 773.0 | 508.0 | 11.4 | $253 \cdot 6$ | 783.2 | $246 \cdot 6$ | $536 \cdot 6$ | - | $-10.2$ | -48.5 | - | $20 \cdot 4$ | 17.9 |
| 1972 |  | 1,674.9 | 574.7 | 1,100-2 | 381.8 | $32 \cdot 6$ | $685 \cdot 8$ | 1,128-3 | $83 \cdot 1$ | 1,040•1 | $5 \cdot 1$ | -28.1 | $-41.8$ | 5.6 | 8.1 | - |
| 1973 |  | $754 \cdot 9$ | $586 \cdot 2$ | 168.7 | 6.9 | 21.7 | $140 \cdot 1$ | 198.5 | -15.6 | 202.0 | $12 \cdot 1$ | -29.8 | $-37.0$ | -0.3 | -0.9 | 8.4 |
| 1974 |  | $849 \cdot 2$ | 771.0 | 78.2 | $-57.8$ | $15 \cdot 6$ | $120 \cdot 4$ | 136.3 | 27.2 | 103.1 | 6:0 | -58.1 | -49.5 | -0.3 | $-5 \cdot 7$ | -2.6 |
| 1975 |  | 2,537.3 | 986.3 | 1,551.0 | 226.6 | $40 \cdot 1$ | 1,284-3 | 1,588.3 | 186.0 | 1,373.0 | $29 \cdot 3$ | $-37 \cdot 3$ | $-35 \cdot 2$ | -0.6 | -10.9 | 9.4 |
| 1971 | 1st quarter | 213.3 | $74 \cdot 0$ | $139 \cdot 3$ | 98.7 | 1.3 | $39 \cdot 3$ | 145.9 | $40 \cdot 6$ | $105 \cdot 3$ | - | -6.6 | -9.9 | - | $3 \cdot 3$ | - |
|  | 2nd quarter | 269.7 | $82 \cdot 6$ | 187.1 | 141.5 | 4.0 | $41 \cdot 6$ | 185.8 | 59.8 | 126.0 | - | 1.3 | -0.2 | - | -2.2 | $3 \cdot 7$ |
|  | 3 rd quarter | 378.1 | $175 \cdot 2$ | 202.9 | 161.4 | 3.0 | 38.5 | $201 \cdot 1$ | $54 \cdot 3$ | 146.8 | - | 1.8 | $-18.7$ | - | 11.6 | 8.9 |
|  | 4 th quarter | $402 \cdot 2$ | 158.5 | $243 \cdot 7$ | 106.4 | $3 \cdot 1$ | $134 \cdot 2$ | $250 \cdot 4$ | $91 \cdot 9$ | 158.5 | - | $-6.7$ | $-19.7$ | - | 7.7 | $5 \cdot 3$ |
| 1972 | 1st quarter | 415.3 | 87.8 | $327 \cdot 5$ | $197 \cdot 2$ | 6.4 | 123.9 | $326 \cdot 7$ | 98.5 | $227 \cdot 2$ | $1 \cdot 0$ | 0.8 | $-9.8$ | $2 \cdot 2$ | 8.4 | - |
|  | 2nd quarter | $584 \cdot 8$ | 193.5 | $391 \cdot 3$ | $38 \cdot 1$ | $6 \cdot 5$ | $346 \cdot 7$ | $392 \cdot 3$. | $-23.8$ | $416 \cdot 1$ | - | -1.0 | -4.6 | $3 \cdot 8$ | -0.2 |  |
|  | 3 rd quarter. | 369.4 | $132 \cdot 3$ | $237 \cdot 1$ | $76 \cdot 1$ | 15.0 | 146.0 | 238.0 | 3.4 | $230 \cdot 5$ | $4 \cdot 1$ | -0.9 | -0.9 | - | - |  |
|  | 4 th quarter | 305.4 | $161 \cdot 1$ | $144 \cdot 3$ | $70 \cdot 4$ | $4 \cdot 7$ | $69 \cdot 2$ | $171 \cdot 3$ | $5 \cdot 0$ | $166 \cdot 3$ | - | -27.0 | -26.5 | -0.4 | -0.1 |  |
| 1973 | 1st quarter | 177.6 | 66.6 | 111.0 | $66 \cdot 6$ | $6 \cdot 1$ | 38.3 | 117.2 | 44.4 | 67.8 | 5.0 | $-6 \cdot 2$ -9.6 | -6.1 -12.8 | - | -0.1 -0.5 | 3.7 |
|  | 2nd quarter | 238.9 | 115.3 | 123.6 | 51.0 | - | $72 \cdot 6$ | $133 \cdot 2$ | 41.2 | $84 \cdot 9$ | $7 \cdot 1$ | -9.6 | -12.8 -17.9 | -0.3 | -0.5 | 3.7 1.1 |
|  | 3 rd quarter. | 144.2 | 193.2 | -49.0 | $-71.4$ | 4.5 | 17.9 | -31.9 | $-53.4$ | 21.5 | - | -17.1 3.1 | -17.9 -0.2 | -0.3 | -0.3 | 1.1 3.6 |
|  | 4 th quarter. | 194.2 | 211.1 | -16.9 | $-39 \cdot 3$ | $11 \cdot 1$ | $11 \cdot 3$ | -20.0 | $-47 \cdot 8$ | 27.8 | - | $3 \cdot 1$ | -0.2 | - | -0.3 | 3.6 |
| 1974 | 1st quarter | 169.6 | $145 \cdot 4$ | $24 \cdot 2$ | 17.7 | 1.9 | 4.6 | 44.0 | $47 \cdot 1$ | $-3 \cdot 1$ | - | -19.8 | -18.1 | -0.3 | -0.7 | -0.7 -1.4 |
| 1974 | 2nd quarter. | $177 \cdot 8$ | 224.2 | -46.4 | $-61 \cdot 7$ | $0 \cdot 1$ | 15.2 | -21.6 | $-30 \cdot 1$ | $8 \cdot 5$ | - | -24.8 | -23.4 | - | -0.4 | -1.4 -0.5 |
|  | 3 rd quarter. | $209 \cdot 3$ | 176.2 | 33.1 67.3 | 2.0 | 7.8 5.8 | 23.3 77.3 | 42.0 71.9 | - $\begin{array}{r}11.2 \\ -1.0\end{array}$ | $30 \cdot 3$ 67.4 | 0.5 5.5 | -8.9 -4.6 | -8.0 |  | -0.4 -4.6 | -0.5 |
|  | 4 th quarter | 292.5 | $225 \cdot 2$ | $67 \cdot 3$ | -15.8 | $5 \cdot 8$ | $77 \cdot 3$ | 71.9 | -1.0 | $67 \cdot 4$ | 5.5 | $-4.6$ | - | - | -4.6 |  |
| 1975 | 1st quarter | 301.3 | 207.9 | 93.4 | $33 \cdot 3$ | 8.7 | 51.4 | 98.2 | - 37.4 | 35.0 558.9 | 25.8 | -4.8 | -3.9 | -0.6 | -0.8 -7.6 | 0.5 9.4 |
|  | 2nd quarter | 872.4 | 221.2 | 651.2 | $140 \cdot 3$ | $10 \cdot 0$ | $500 \cdot 9$ | $670 \cdot 7$ | 711.7 | 558.9 375.5 | 0.1 3.4 | -19.5 -2.9 | -21.3 -0.4 | - | -7.6 -2.0 | 9.4 -0.5 |
|  | 3 rd quarter. | $660 \cdot 6$ | 266.5 | $394 \cdot 1$ | 54.3 | 16.6 | $323 \cdot 2$ | 397.0 | 18.1 | 375.5 | 3.4 | -2.9 -10.1 | -0.4 -9.6 |  | -2.0 -0.5 | -0.5 |
|  | 4 th quarter. | 703.0 | $290 \cdot 7$ | 412.3 | $-1.3$ | $4 \cdot 8$ | 408.8 | 422.4 | 4 | $403 \cdot 6$ | - | -10.1 | -9.6 | - | -0.5 |  |
| 1976 | 1st quarter | $629 \cdot 4$ | 261.8 | $367 \cdot 6$ | 31.4 | $-1 \cdot 0$ | $337 \cdot 2$ | $380 \cdot 3$ | - $29 \cdot 7$ | $350 \cdot 6$ | - | -12.7 -21.7 | $-12 \cdot 3$ $-14 \cdot 3$ | -6.0 | -0.4 -2.1 | 0.7 |
|  | 2nd quarter | 814.1 | $282 \cdot 7$ | $531 \cdot 4$ | 61.9 | 24.7 7.7 | $444 \cdot 8$ $174 \cdot 6$ | $553 \cdot 1$ 196.9 | 102.9 -16.3 | $450 \cdot 2$ $203 \cdot 1$ | $10 \cdot 1$ | $-21 \cdot 7$ $-26 \cdot 2$ | $-14 \cdot 3$ -5.6 | -6.0 -0.2 | -2.1 | 0.7 -0.3 |
|  | 3 rd quarter. | 501-8 | $331 \cdot 1$ | 170.7 | $-11 \cdot 6$ | $7 \cdot 7$ | $174 \cdot 6$ | 196.9 | -16.3 | 203.1 | $10 \cdot 1$ | -26.2 | -5.6 |  |  |  |
| 1975 | July | 291.2 | $104 \cdot 6$ | $186 \cdot 6$ | 2.4 | 1.1 | $183 \cdot 1$ | 187.7 | $3 \cdot 8$ | $180 \cdot 5$ | 3.4 | -1.1 | -0.4 | - | -0.2 | -0.5 |
|  | August | 248.5 | 84.3 | $164 \cdot 2$ | 37.6 | 7.5 | 119.1 | $164 \cdot 3$ | 2.0 | $162 \cdot 3$ | - | -0.1 | - |  | -0.1 | - |
|  | September | $120 \cdot 9$ | $77 \cdot 6$ | $43 \cdot 3$ | $14 \cdot 3$ | 8.0 | 21.0 | $45 \cdot 0$ | $12 \cdot 3$ | $32 \cdot 7$ |  | $-1.7$ |  |  | -1.7 |  |
|  | October | $442 \cdot 2$ | $105 \cdot 2$ | $337 \cdot 0$ | 16.3 | $0 \cdot 9$ | $319 \cdot 8$ | $337 \cdot 4$ | $17 \cdot 7$ | 319.7 | - | -0.4 | - |  | -0.4 | - |
|  | November. | 118.5 | $98 \cdot 4$ | $20 \cdot 1$ | $-7.0$ | $0 \cdot 8$ | $26 \cdot 3$ | $20 \cdot 3$ | -14.1 | $34 \cdot 4$ | - | -0.2 | -0.1 |  | -0.1 |  |
|  | December. | $142 \cdot 0$ | $87 \cdot 1$ | 54.9 | -10.9 | $3 \cdot 1$ | $62 \cdot 7$ | 64.7 | $15 \cdot 2$ | $49 \cdot 5$ | - | -9.5 | -9.5 |  | - |  |
| 1976 | January | $186 \cdot 1$ | 87.7 | 98.4 | -2.7 | $-1.4$ | 102.5 | 99.8 | 16.8 | 83.0 | - | $-1.4$ | -1.0 | - | -0.4 | - |
| 1976 | February | 153.0 | 74.8 | 78.2 | 33.2 | 0.4 | 45.0 | 79.5 | - -0.3 | 79.8 187.8 | - | -1.3 -10.0 | -1.3 -10.0 | - | - |  |
|  | March | $290 \cdot 3$ | $99 \cdot 3$ | 191.0 | 0.9 | 0.4 | 189.7 | 201.0 | 13.2 | 187.8 | - | -10.0 | -10.0 | - |  |  |
|  | April. | 195.0 | 84.0 | 111.0 | $13 \cdot 3$ | $19 \cdot 3$ | 78.4 | 111.8 | 27-6 | 84-2 | - | -0.8 | -14.0 | - | -0.4 | -0.4 |
|  | May. | 259.6 | $101 \cdot 6$ | 158.0 | $40 \cdot 6$ | $2 \cdot 0$ | 115.4 | 173.3 | 55-1 | $118 \cdot 2$ 247.8 | - | $-15 \cdot 3$ -5.6 | -14.0 -0.3 | -6.0 | -1.3 -0.4 | $1 \cdot 1$ |
|  | June. | 359.5 | $97 \cdot 1$ | 262.4 | 8.0 | 3.4 | 251.0 | 268.0 | 20.2 | $247 \cdot 8$ | - | -5.6 | -0.3 | $-6.0$ | -0.4 | $1 \cdot 1$ |
|  | July. | 168.2 | $102 \cdot 2$ | 66.0 | $19 \cdot 3$ | $1 \cdot 2$ | 45.5 | $80 \cdot 7$ | $7 \quad 7 \cdot 7$ | 73.0 | - | $-14 \cdot 7$ | -0.2 | 0 | -15.1 | $0 \cdot 6$ |
|  | August | 218.9 | 126.4 | $92 \cdot 5$ | $-34 \cdot 9$ | $3 \cdot 1$ | $124 \cdot 3$ | $96 \cdot 3$ | -28.4 | 124.6 | $0 \cdot 1$ | $-3 \cdot 8$ | -3.6 | -0.2 | 5. | -0.9 |
|  | September | 114.7 | $102 \cdot 5$ | $12 \cdot 2$ | $4 \cdot 0$ | $3 \cdot 4$ | $4 \cdot 8$ | $19 \cdot 9$ | 94.4 | $5 \cdot 5$ | $10 \cdot 0$ | $-7 \cdot 7$ | -1.8 | - | $-5 \cdot 0$ | -0.9 |
|  | October | 112.1 | 95-2 | 16.9 | -11.3 | $2 \cdot 1$ | $26 \cdot 1$ | $29 \cdot 6$ | - $13 \cdot 3$ | $16 \cdot 3$ | - | $-12 \cdot 7$ | $-12.7$ |  | - |  |
|  | November | $129 \cdot 9$ | $110 \cdot 9$ | $19 \cdot 0$ | $-26.6$ | 0.5 | $45 \cdot 1$ | $19 \cdot 5$ | -19.6 | $39 \cdot 1$ | - | -0.5 | - | - | -0.5 |  |

[^37](2) The figures for Convertibles relate to debentures and loan stock carrying the right of conversion into, or subscription to, equity capital.

Issues, less redemptions, by UK listed public companies


## Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by UK listed public companies other than financial companies

|  |  | Total | Manufacturing industries |  |  |  |  |  |  |  |  |  | Public utilities, transport and com-munication | Distributive trades | Property companies | Rest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Food, drink and tobacco | Chemicals and allied industries | Metal manufacture | Engineering ship-building and electrical goods | Vehicles | Textiles | Clothing and footwear | Paper, printing and publishing | Other |  |  |  |  |
| 1970 |  |  | 193.7 | 121.7 | $-2.1$ | 14.5 | $26 \cdot 7$ | $40 \cdot 8$ | 3.7 | $2 \cdot 1$ | 3.4 | $3 \cdot 4$ | 29.2 | 16.3 | 2.7 | $22 \cdot 1$ | $30 \cdot 9$ |
| 1971 |  | 363.2 | 149.5 | $34 \cdot 5$ | 53.8 | 16.2 | 18.5 | $-14.5$ | $8 \cdot 9$ | 0.7 | $3 \cdot 1$ | $28 \cdot 3$ | $33 \cdot 8$ | $2 \cdot 3$ | 46.5 | $131 \cdot 1$ |
| 1972 |  | 555.7 | 223.0 | $45 \cdot 6$ | $5 \cdot 6$ | 1.8 | $60 \cdot 4$ | 55.5 | 15.9 | $4 \cdot 1$ | 1.0 | $33 \cdot 1$ | 31.2 | 26.6 | 108.7 | 166.2 |
| 1973 |  | $149 \cdot 4$ | $67 \cdot 9$ | $2 \cdot 8$ | $-1 \cdot 6$ | 6.1 | 1.8 | 38.0 | 1.8 | -0.2 | 3.5 | 15.7 | 12.9 | $4 \cdot 2$ | 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 | $0 \cdot 3$ | -17.3 | -9.1 |
| 1975 |  | 1,024.9 | 686.3 | $122 \cdot 2$ | 56.5 | $32 \cdot 3$ | 88.0 | 237.6 | 0.3 | $-1.0$ | 21.4 | 129.0 | 55.5 | 62.7 | $72 \cdot 3$ | $148 \cdot 1$ |
| 1971 | 1st quarter | 72.0 | 58.3 | 0.1 | 25.9 | 14.9 | $2 \cdot 2$ | $4 \cdot 6$ | - | - | $2 \cdot 2$ | 8.4 | $4 \cdot 2$ | $-0.6$ | 0.9 | 9.2 |
|  | 2nd quarter | 75.0 | 50.0 | -0.2 | 25.9 | 1.0 | $4 \cdot 1$ | 15.0 | 1.2 | 0.2 | -0.3 | 3.1 | $10 \cdot 0$ | $0 \cdot 1$ | 11.0 | $3 \cdot 9$ |
|  | 3 rd quarter | 91.5 | $40 \cdot 9$ | 31.1 | 0.8 | 0.7 | 10.0 | -18.9 | 4.3 | - | 0.9 | 12.0 | 4.1 | 1.0 | 25.4 | $20 \cdot 1$ |
|  | 4 th quarter | 124.7 | $0 \cdot 3$ | $3 \cdot 5$ | 1.2 | -0.4 | $2 \cdot 2$ | $-15 \cdot 2$ | $3 \cdot 4$ | 0.5 | $0 \cdot 3$ | 4.8 | 15.5 | 1.8 | $9 \cdot 2$ | 97.9 |
| 1972 | 1st quarter | 114.3 | 73.3 | $25 \cdot 3$ | 1.4 | 0.8 | $9 \cdot 5$ | 33.0 | 0.2 | 1.0 | -0.1 | $2 \cdot 2$ | $5 \cdot 8$ | 1.6 | 5.0 | 28.6 |
|  | 2 nd quarter | 177.1 | 47.3 | $0 \cdot 3$ | $-0.5$ | -0.1 | 36.8 | - | 1.4 | 1.7 | -0.4 | 8.1 | $8 \cdot 4$ | 1.6 | 33.4 | $86 \cdot 4$ |
|  | 3 rd quarter | 156.2 | $71 \cdot 3$ | 19.5 | 0.8 | 1.2 | $6 \cdot 4$ | $22 \cdot 3$ | 12.6 | 0.8 | 0.7 | 7.0 15 | $10 \cdot 0$ | 17.8 | 17.9 | $39 \cdot 2$ |
|  | 4 th quarter. | 108.1 | $31 \cdot 1$ | 0.5 | 3.9 | $-0.1$ | 7.7 | $0 \cdot 2$ | 1.7 | 0.6 | 0.8 | 15.8 | 7.0 | $5 \cdot 6$ | $52 \cdot 4$ | $12 \cdot 0$ |
| 1973 | 1st quarter | $32 \cdot 7$ | $8 \cdot 7$ | $0 \cdot 3$ | -0.9 | $2 \cdot 1$ | -0.1 | - | 0.5 | - | $2 \cdot 2$ | 4.6 | $0 \cdot 3$ | $0 \cdot 2$ | $5 \cdot 2$ | 18.3 |
|  | 2nd quarter | 78.2 | $49 \cdot 8$ | 3.8 | - | $1 \cdot 3$ | -0.3 | 38.3 | - | -0.2 | $0 \cdot 2$ | $6 \cdot 7$ | $2 \cdot 8$ | $2 \cdot 3$ | $6 \cdot 5$ | 16.8 |
|  | 3 rd quarter | 17.1 | $2 \cdot 8$ | -0.5 | - | $-0.7$ | 2.8 | -0.3 | 0.6 | - | 0.4 | 0.5 | $4 \cdot 3$ | -0.1 | - | $10 \cdot 1$ |
|  | 4 th quarter | 21.4 | 6.6 | -0.8 | $-0.7$ | 3.4 | -0.6 | - | 0.7 | - | 0.7 | $3 \cdot 9$ | $5 \cdot 5$ | 1.8 | -2.6 | $10 \cdot 1$ |
| 1974 | 1st quarter | $-8 \cdot 7$ | $-2 \cdot 1$ | $-1.1$ | -0.2 | $0 \cdot 6$ | -1.5 | -0.1 | $0 \cdot 5$ | - | -0.1 | -0.2 |  | 0.8 | -10.4 | 1.1 -1.3 |
|  | 2nd quarter | -14.1 | -8.4 | -7.0 | - | -0.1 | -1.0 | -0.1 | - | - | -0.1 9.5 | -0.1 -0.6 | 0.1 7.8 | -0.4 | -4.5 -2.5 | 1.1 -1.3 3.1 |
|  | 3 rd quarter. | $12 \cdot 6$ -8.4 | 4.6 -2.1 | -1.0 -0.8 | $-3 \cdot 0$ -2.1 | -0.8 | -1.3 3.9 | -0.2 -0.2 | -1.2 | -0.1 | 9.5 -0.9 | 0.6 0.1 | 7.8 5.7 | -0.4 -0.1 | -2.5 0.1 | 3.1 -12.0 |
|  | 4 th quarter. | -8.4 | $-2 \cdot 1$ | -0.8 | -2.1 | -0.8 | 3.9 | -0.2 | -1.2 | -0.1 | -0.9 | 0.1 | 5.7 | -0.1 | 0.1 | -12.0 |
| 1975 | 1st quarter | 14.9 | 15.4 | 12.5 | -0.3 | -0.3 | -1.9 | -1.5 | -0.6 | -0.2 -0.7 | -1.2 -0.2 |  | 8.0 10.0 | -0.5 2.9 | -3.2 4.9 | $-4 \cdot 8$ $133 \cdot 5$ |
|  | 2nd quarter | 326.4 | 175.1 | $60 \cdot 3$ 30.9 | 5.7 56.6 | 27.4 5.2 | $32 \cdot 6$ 49.2 | 4.7 9.2 | 1.6 -0.1 | -0.7 -0.1 | -0.2 23.4 | $43 \cdot 7$ 67.5 | 10.0 13.3 | $2 \cdot 9$ 17.1 | $4 \cdot 9$ $49 \cdot 9$ | 133.5 13.1 |
|  | 3rd quarter 4 th quarter | 335.2 348.4 | 241.8 254.0 | $30 \cdot 9$ 18.5 | 56.6 -5.5 | $5 \cdot 2$ | 49.2 8.1 | 9.7 225.2 | -0.1 -0.6 | -0.1 | 23.4 -0.6 | 67.5 8.9 | 13.3 24.2 | 17.1 $43 \cdot 2$ | $20 \cdot 7$ | 13.1 6.3 |
|  | 4 th quarter | 348.4 | 254.0 | 18.5 | -5.5 | - | 8.1 | 225 |  |  |  |  |  |  |  |  |
| 1976 | 1st quarter | 217.7 | 109.7 | $9 \cdot 9$ | $-1 \cdot 1$ | $26 \cdot 9$ | 38.8 | $5 \cdot 0$ | 24.7 | 0.2 | -0.2 |  | 24.1 | $18 \cdot 6$ |  |  |
|  | 2nd quarter | 428.6 | $345 \cdot 2$ | 11.5 | 224.3 | $9 \cdot 9$ | $70 \cdot 1$ | 4.2 | 11.3 4.0 | 0.2 -1.0 | 5.9 36.2 | 9.3 1.3 | 8.2 9.0 | $\begin{aligned} & 13.2 \\ & 14.9 \end{aligned}$ | -3.0 0.3 | $\begin{aligned} & 65 \cdot 0 \\ & 43 \cdot 3 \end{aligned}$ |
|  | 3 rd quarter. | $129 \cdot 1$ | $61 \cdot 6$ | $9 \cdot 9$ | 1.0 | - |  | -0.2 | $4 \cdot 0$ | $-1.0$ | $36 \cdot 2$ |  |  |  | $0 \cdot 3$ |  |
| 1975 | July | $139 \cdot 7$ | $134 \cdot 9$ | $4 \cdot 7$ | 57.4 | $4 \cdot 6$ | 29.0 | -0.4 | - | $-0.1$ | 22.4 | 17.3 | $1 \cdot 1$ | 1.4 | $-2.8$ | $5 \cdot 1$ |
|  | August. | 162.5 | 88.9 | 29.4 | - | - | $20 \cdot 4$ | $6 \cdot 5$ | -0.2 |  | 1.1 | 31.7 | $7 \cdot 0$ | 13.7 | 2.7 | $7 \cdot 8$ |
|  | September | 33.0 | 18.0 | $-3 \cdot 2$ | -0.8 | 0.6 | -0.2 | $3 \cdot 1$ | 0.1 |  | -0.1 | 18.5 | $5 \cdot 2$ | 2.0 |  | 7.8 |
|  | October | 253.0 | 229.0 | 6.3 | -1.2 | - | -0.4 | 225.2 | -0.6 | - | -0.2 | -0.1 | 19.8 | $-1.8$ | $8 \cdot 2$ | -1.9 |
|  | November | 251.3 | 3.2 | 0.6 | -4.3 | - | $2 \cdot 3$ | - | - | - | -0.2 -0.2 | 4.8 4.2 | 0.4 4.0 | $\begin{aligned} & 12 \cdot 7 \\ & 32 \cdot 3 \end{aligned}$ | 12.6 -0.1 | $\begin{aligned} & 2.4 \\ & 5.8 \end{aligned}$ |
|  | December | 63.8 | 21.8 | 11.6 |  | - | $6 \cdot 2$ |  |  |  | -0.2 | $4 \cdot 2$ | 4.0 | $32 \cdot 3$ | -0.1 | 5.8 |
| 1976 | January | $58 \cdot 3$ | $40 \cdot 8$ | 11.9 | $-1.0$ | - | $22 \cdot 1$ | 5.0 | - | -0.1 | -0.1 | 3.0 | $-2.7$ | $2 \cdot 2$ | 22.8 | -4.8 |
|  | February. | 79.0 | 12.8 | -0.2 | - | - | 6.5 | 5 | 4.0 | 0.5 | -0.1 | 2.1 0.4 | 23.3 3.5 | 0.5 15.9 | -0.2 2.1 | 42.6 2.8 |
|  | March . | $80 \cdot 4$ | 56.1 | -1.8 | -0.1 | $26 \cdot 9$ | $10 \cdot 2$ |  | $20 \cdot 7$ | -0.2 | - | 0.4 | $3 \cdot 5$ | 15.9 | $2 \cdot 1$ | $2 \cdot 8$ |
|  | April | 85.0 | $46 \cdot 7$ | -2.5 | $20 \cdot 1$ | -0.2 | 17.1 | 3.9 | - 0.8 | $-0.8$ | 6.0 | $2 \cdot 3$ | $3 \cdot 3$ | 6.6 | -2.3 | $30 \cdot 7$ 34.9 |
|  | May. | 105.6 | 69.5 | 13.7 | 0.4 203.8 | $10 \cdot 1$ | 48.8 4.2 | $0 . \overline{3}$ | $10 \cdot \overline{5}$ | -0. $\overline{5}$ | -3.9 3.8 | 0.4 6.6 | 1.2 3.7 | 6.6 | -0.7 | 34.9 -0.6 |
|  | June . | 238.0 | 229.0 | $0 \cdot 3$ | 203.8 |  | 4.2 | 0.3 | $10 \cdot 5$ | -0.5 | 3.8 | 6.6 | 3.7 | 6.6 | $-0.7$ | -0.6 |
|  | July | $69 \cdot 1$ | $13 \cdot 7$ | $-3 \cdot 2$ | 1.0 | - | $11 \cdot 6$ | -0.2 | 3.5 | $-1 \cdot 0$ | $-0.2$ | $2 \cdot 2$ | $-0.5$ | 11.3 | $-0.4$ | $45 \cdot 0$ |
|  | August. | $55 \cdot 2$ | $47 \cdot 7$ | $12 \cdot 4$ | - | - | -0.5 | - | 0.5 | - | 36.4 | -0.6 -0.3 | 3.6 5.9 | $3 \cdot 6$ | 0.4 0.3 | -0.1 -1.6 |
|  | September | $4 \cdot 8$ | $0 \cdot 2$ | $0 \cdot 7$ | - | - | -0.7 | - | $0 \cdot 5$ | - | - | -0.3 | 5.9 | - |  |  |
|  | October . . | 4.5 | $-1 \cdot 7$ | $-2 \cdot 2$ | -0.1 | $0 \cdot 3$ | $-0 \cdot 3$ | $2 \cdot 1$ | 1.5 | -0.5 | $-0.1$ | $\begin{aligned} & -2 \cdot 4 \\ & -0.4 \end{aligned}$ | $\begin{aligned} & 2.8 \\ & 0.5 \end{aligned}$ | -0.4 - | -2.8 | 6.6 |
|  | November | $-1 \cdot 6$ | $-2 \cdot 1$ | -0.2 | -0.5 | - | $-0 \cdot 3$ | - | - | - | -0.7 |  |  |  |  |  |



[^38]Foreign exchange rates

| TABLE 13.1 |
| :--- |

(1) Certain other exchange rates are shown in Notes and Definitions. (2) On 15 August 1971 the convertibility

Source: Bank of England of the US dollar into gold was temporarily suspended. The official dollar sterling parity remained unchanged
$£ 1=\$ 2.40$ but the Bank of England withdrew the former official buying rate of $£ 1=\$ 2.42$; the official selling
rate of $\$ 2.38$ remained unchanged. Several other countries suspended the maintenance of dealing within official limits. (3) From 1 June 1970 the Canadian government suspended maintenance of dealing within official limits. (4) On 10 May 1971, the Swiss franc was revalued by $7.1 \%$ from 10.4948 to 9.8018 and the Austrian schilling by $5.1 \%$ from 62.40 to 59.40 . The Dutch and German authorities suspended maintenance of dealings within official limits. (5) At the conclusion of the Group of Ten meeting in Washington on 17/18 December 1971, a new alignment of currencies was announced. Pending legislation by the US Congress to alter the US dollar price of gold, member countries announced new 'central' or 'middle rates'. Following the legislation, some of these have been formally adopted as parities. (6) On 10 August 1969, the French government devalued by $11 \cdot 1 \%$ from $11 \cdot 849$ to 13 -330. Average rates: 1 January to 8 August $11 \cdot 861 ; 11$ August to 31 December 13-307. (7) On 30 September 1969, the Federal German government suspended maintenance of dealings within official limits until the new parity was established on 27 October of 8.784 , representing a revaluation of $9.3 \%$ over the previous parity of 9.600 . Average rates: 1 January to 29 September $9.554 ; 30$ September to 24 October $8.948 ; 27$ October to 31 December 8.838 . (8) The Bank of England suspended maintenance of dealings within official limits from 23 June 1972. (9) The London Foreign Exchange market was closed on 12 February 1973 and re-opened on 13 February after the announcement of the devaluation of the US dollar by $10 \%$. ( ${ }^{10}$ ) The European central banks withdrew from the foreign exchange markets on 2 March 1973. The market officially re-opened on 19 March, after a $3 \%$ revaluation of the Deutsche mark, with the EEC currencies, other than sterling and the lire, floating jointly against the dollar. (11) On 29 June 1973 the Deutsche mark was revalued by $5 \frac{1}{2} \%$; on 2 July 1973 the Austrian schilling was revalued by $4.8 \%$; on 17 September 1973 the Dutch guilder was revalued by 5\%; on 15 November 1973 the Norwegian kroner was revalued by $5 \%$.

| TABLE 13.2 |
| :--- |


|  |  | Deutsche mark |  | Swedish kronor |  | Norwegian kroner |  | Danish kroner |  | Austrian schilling |  | Portuguese escudos |  | Japanese yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Spot | 3 months forward (pfennig) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (groschen) | Spot | 3 months forward (centavos) | Spot |
| 1975 | April 30 | 5.591 | -11.05 | $9 \cdot 322$ | -4.50 | 11.790 | -7.50 |  |  |  |  |  |  |  |
|  | May 30 | 5.431 | -8.45 | 9.099 | -3.00 | 11.425 | -2.50 | 12.867 12.635 | -3.50 | 39.52 38.42 | -52.50 -42.50 | 57.85 56.62 | +25.0 | $\begin{aligned} & 687 \cdot 12 \\ & 675 \cdot 00 \end{aligned}$ |
|  | June 30 | 5.144 | $-7.37$ | 8.594 | $-3.00$ | 10.790 | -5.00 | 11.954 | -12.75 | 36.27 | -33.50 | 53.45 | +132.0 | 645.37 |
|  | July 31. | 5.526 | $-9.85$ | 9.240 | -3.25 | 11.679 | -14.00 | 12.826 | -11.0 |  |  |  |  |  |
|  | August 29... | 5.449 | -9.25 | $9 \cdot 214$ | $-7.00$ | 11.675 | -13.00 | $12 \cdot 612$ | -11.0 -14.5 | 39.00 38.45 | -44.50 -52.50 | 56.90 56.17 | $\begin{array}{r} -12.5 \\ +7.5 \end{array}$ | $\begin{aligned} & 640 \cdot 12 \\ & 628.75 \end{aligned}$ |
|  | September 30 | 5.406 | -9.87 | $9 \cdot 190$ | $-7.75$ | 11.632 | -13.50 | $12 \cdot 667$ | -15.0 | 38.35 | -61.50 | 55.90 | +7.5 | 618.62 |
|  | October 31. | $5 \cdot 314$ | -10.20 | 9.030 | -9.87 | 11.345 |  |  |  |  |  |  |  |  |
|  | November 28 | $5 \cdot 302$ | -10.10 | 8.927 | -9.87 -9.25 | 11.225 | -15.12 -12.75 | 12.408 12.371 | -16.12 -18.75 | 37.60 37.50 | -51.00 | 55.07 | +120.0 | $627 \cdot 00$ |
|  | December 31 | 5.299 | -9.45 | 8.900 | -8.50 | 11.300 | -11.75 | 12.484 | -18.75 -17.25 | $\begin{aligned} & 37.50 \\ & 37.35 \end{aligned}$ | -57.00 -53.00 | 54.77 55.32 | +15.0 +82.5 | $612 \cdot 25$ |
| 1976 | January 30. : | $5 \cdot 252$ | $-9.00$ | 8.884 | -8.80 | 11.247 |  |  |  |  |  |  |  |  |
|  | February 27 | 5.205 | -7.45 | $8 \cdot 886$ | -6.25 | 11.226 | -14.37 -10.75 | 12.475 12.494 | -11.37 | $37 \cdot 12$ | -65.00 | 55-37 | +75.0 | 616.25 |
|  | March 31. | 4.866 | -8.13 | 8.440 | -6.25 -5.25 | $11 \cdot 2268$ 10.588 | -10.75 -4.00 | 12.494 11.643 | $-3 \cdot 50$ -2.50 | $37 \cdot 17$ $34 \cdot 95$ | -50.00 | 56.45 | +220.0 | 612.00 |
|  | April 30. |  |  |  |  |  |  | 1164 | 250 | $34 \cdot 95$ | -43.00 | $56 \cdot 15$ | +215.0 | 573.75 |
|  | May 28. | 4.559 | -8.63 -9.50 | 8.075 7.820 | -5.50 -7.50 | 10.085 | $-5.00$ | 11.066 | +1.50 | 33.42 | -42.50 | $54 \cdot 67$ | +42.5 | 550.50 |
|  | June 30 | 4.592 | -11.45 | 7.936 | -7.50 -11.00 | $9 \cdot 736$ 9.916 | $-3.75$ | $10 \cdot 774$ | $-3 \cdot 25$ | 32.57 | -60.00 | $54 \cdot 12$ | +5.0 | 527.62 |
|  |  |  |  | 7.936 | -11.00 | 9.916 | $-16.50$ | 10.962 | -12.50 | 32.85 | -80.00 | 56.07 | +185.0 | 531.87 |
|  | July 30 <br> August 31 | 4.537 4.492 | -9.35 -9.65 | 7.929 | $-7.00$ | 9.874 | -8.50 | 10.937 | $-5.00$ |  |  |  |  |  |
|  | September 30 | 4.062 | -9.65 | 7.831 | -5.00 | 9.789 | -7.00 | 10.757 | +5.00 | 31.80 | -62.00 | 55.37 | +147.5 |  |
|  |  |  | -11.45 | $7 \cdot 104$ | +6.50 | 8.867 | -0.25 | 9.790 | $+34.00$ | 28.75 | -62.50 | 51.90 | +55.0 | $478 \cdot 25$ |
|  | November 30 | $\begin{aligned} & 3.806 \\ & 3.980 \end{aligned}$ | -15.50 -11.20 | 6.679 | -11.50 | 8.377 | -19.25 | 9-326 | -4.25 | 27.05 | -87.00 | $49 \cdot 90$ |  |  |
|  | December 31 |  | -11.20 | 6.934 | -8.50 |  | $-10.75$ | 9.735 | -4.75 | 28.25 | -62.50 | 52.35 | $+40 \cdot 0$ | $491 \cdot 00$ |

Source: Bank of England

## Foreign exchange rates

| TABLE 13.3 |
| :--- |

(1) Calculated from the data used for Table 13.2. Foreign currency at a premium $-/$ discount + ; sterling at a

Source: Bank of England discount - / premium +

## Sterling effective exchange rate

Percentage deviations from Smithsonian parity (1)

| TABLE 13.4 |
| :--- |

(1) New parties agreed at the conference on currency re-alignment held at the Smithsonian Institute in

[^39]ffective rate on Fridays during the month. From March 1973 they are averages of the closing effective
rate on every working day of the month. For further information see the article published in Economic
Trends, June 1974

(1) Market selling rate in New York for 3-monthly Treasury bills, expressed as a yield (per cent per annum of

365 days).
(2) Middle-closing
(3) These comparisons are obtained by deducting the forward premium for US dollars from or adding the forward premium for sterling to the UK rates before taking the difference between rates. UK short-term interest rates are shown in Table 13.10. The comparisons refer to 3 -month rates.
(4) Foreign currency (in dollar terms) held by UK residents and available for the purchase of quoted foreign
(5) The International for certain direct investment outside the Scheduled Territories.

Rights (SDR) in terms of currencion a new method of valuing Special Drawing currencies of sixx which belong to the countries weighted with regard to their relative importance. The currencies are those on average over the five year period had a share of world exports of goods and services of at least one per cent currencies will fluctuate from day to day in re72. In future the exchange rates for the SDR against all day the Fund values the currency oday in response to exchange market movements. Once each business
States dollar and the sum of the 'basket' at their market exchange rates for the United
States dollar. The SDR rate of any
dollar and calculating it against the dollar-SDR rate be arrived at by taking its exchange rate against the

Prices and yields(1)


[^40]Source: Bank of England of business; prior to that date they are at 3 p.m. A general note on yields appears in Notes and Definitions.
(2) See page 128

(1) See page 127
(2) Details of issues and redemptions of government securities are shown in Table 3.7.

Prices and yields(1)

|  | Nominal amount outstanding at end of year(2) (£ million) | $\begin{aligned} & 1968 \\ & 1969 \\ & 1970 \\ & 1971 \\ & 1972 \\ & 1973 \\ & 1974 \\ & 1975 \end{aligned}$ | 8\% Treasury stock2002-06 |  |  | 73\%\% Treasury stock$2012-15$ |  |  | 2½\% Consols |  | $31 / 2 \%$ War loan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Net price | ---600600600600600 |  |  |  |  | $\begin{aligned} & 276 \\ & 276 \\ & 276 \\ & 276 \\ & 276 \\ & 276 \\ & 276 \\ & 276 \end{aligned}$ |  | 1,909 <br> 1,909 <br> 1,909 <br> 1,909 <br> 1,909 <br> 1,909 <br> 1,909 <br> 1,909 |  |
|  |  |  |  | Redemp | on yields |  | Redemp | $n$ yields |  |  |  |  |
|  |  |  |  | Gross yield | Grossedup net yield | Net price | Gross yield | Grossedup net yield | Net price | flat yield | Net price | flat yield |
| 1973 | October 26 |  | 71.7 | 11.28 | 11.49 | 68.8 | 11.30 | 11.36 | 22.1 | 11.32 | 31.2 | 11.22 |
|  | November 30 |  | 65.8 | 12.28 | 12.49 | 63.1 | 12.32 | 12.33 | 20.4 | 12.25 | 28.7 | 12.21 |
|  | December 28 |  | 65.8 | 12.28 | 12.46 | 63.8 | 12.21 | 12.41 | 20.4 | 12.25 | 28.7 | 12.20 |
| 1974 | January 25 |  | $61 \cdot 6$ | 13.11 | 13.26 | 59.3 | 13.11 | 13.28 | 19.1 | 13.10 | 26.7 | 13.12 |
|  | February 22 |  | 59.4 | 13.59 | 13.69 | 57.2 | 13.60 | 13.73 | $18 \cdot 4$ | 13.59 | 25.8 | 13.57 |
|  | March 29. |  | 55.2 | 14.61 | 15.02 | 52.9 | 14.69 | 14.78 | 16.9 | 14.80 | $23 \cdot 8$ | 14.69 |
|  | April 26 |  | 55.0 | 14.67 | 15.03 | $52 \cdot 6$ | 14.75 | 14.79 | 17.0 | 14.75 | 24.1 | 14.55 |
|  | May 31. |  | 58.4 | 13.81 | 14.10 | $56 \cdot 3$ | 13.81 | 13.82 | $18 \cdot 1$ | 13.82 | 25.5 | 13.74 |
|  | June 28 |  | $52 \cdot 3$ | 15.39 | 15.63 | $50 \cdot 3$ | 15.45 | 15.71 | $16 \cdot 0$ | $15 \cdot 60$ | $22 \cdot 8$ | 15.37 |
|  | July 26 |  | 53.6 | 15.03 | 15.23 | 51.6 | 15.06 | 15.27 | 16.5 | $15 \cdot 19$ | 23.4 | 14.94 |
|  | August 30. |  | $51 \cdot 7$ | 15.59 | 16.08 | 49.3 | 15.73 | 15.87 | $15 \cdot 9$ | 15.78 | 22.2 | 15.75 |
|  | September 27 |  | 53.5 | 15.08 | 15.52 | $51 \cdot 2$ | $15 \cdot 15$ | 15.24 | 16.5 | $15 \cdot 13$ | $23 \cdot 3$ | 15.00 |
|  | October 25 |  | 48.9 | 16.47 | 16.85 | $46 \cdot 6$ | 16.63 | 16.61 | 15.2 | 16.44 | 21.3 | 16.42 |
|  | November 29 |  | $47 \cdot 8$ | 16.81 | 17.11 | $45 \cdot 9$ | 16.90 | 16.79 | 14.9 | 16.83 | $20 \cdot 9$ | 16.73 |
|  | December 27 |  | 46.5 | $17 \cdot 30$ | 17.51 | 44.9 | 17.28 | 17.54 | 14.7 | 17.05 | $20 \cdot 3$ | 17.21 |
| 1975 | January 31 |  | $53 \cdot 1$ | $15 \cdot 19$ | 15.39 | 51.1 | 15.21 | 15.42 | 16.4 | 15.23 | $23 \cdot 3$ |  |
|  | February 28 |  | $55 \cdot 7$ | 14.50 | 14.99 | 53.5 | 14.53 | 14.70 | 17.0 | 14.73 | 24.2 | $14 \cdot 48$ |
|  | March 27. |  | $59 \cdot 3$ | 13.63 | 14.05 | 56.4 | 13.79 | 13.92 | 17.8 | 14.07 | 25.6 | 13.68 |
|  | April 25 |  | 54.4 | 14.85 | 15.30 | 51.9 | 14.96 | 15.04 | $16 \cdot 5$ | $15 \cdot 19$ | 23.7 | 14.77 |
|  | May 30 |  | 55.2 | 14.62 | 15.00 | 52.9 | 14.68 | $14 \cdot 70$ | $16 \cdot 9$ | 14.84 | $23 \cdot 9$ | $14.67$ |
|  | June 27 |  | $55 \cdot 2$ | 14.62 | 14.95 | 53.2 | 14.62 | 14.94 | 17.2 | 14.58 | $24 \cdot 1$ | 14.53 |
|  | July 25. |  | 57.9 | 13.97 | 14.24 | $55 \cdot 9$ | 13.90 | 14.17 | 18.0 | 13.92 | 25.2 | 13.89 |
|  | August 29. |  | 59.0 | 13.72 | 14.26 | $56 \cdot 2$ | 13.83 | 14.04 | 17.9 | 14.00 | $25 \cdot 2$ | 13.87 |
|  | September 26 |  | 58.4 | 13.86 | 14.36 | 55.9 | 13.91 | 14.08 | 17.5 | 14.26 | $25 \cdot 1$ | 13.95 |
|  | October 31 |  | 54.0 | 14.96 | $15 \cdot 42$ | $52 \cdot 1$ | 14.90 | 15.0 | 16.8 | 14.89 | 23.8 | 14.73 |
|  | November 28 |  | 54.0 | 14.96 | 15.36 | 51.8 | 15.00 | 15.02 | $17 \cdot 0$ | 14.72 | 23.7 | 14.74 |
|  | December 24 |  | $54 \cdot 6$ | 14.79 | $15 \cdot 14$ | 52.7 | 14.76 | 15.09 | 16.9 | 14.78 | 23.7 | 14.75 |
| 1976 | January 30 |  | 61.7 | 13.12 | 13.39 | 59.5 | 13.09 | 13.36 | 19.1 | 13.12 | 27.1 | 12.90 |
|  | February 27 |  | 59.8 | 13.56 | 14.11 | 57.0 | 13.65 | 13.87 | 18.5 | 13.53 | $25 \cdot 9$ | 13.53 |
|  | March 26. |  | 58.3 | 13.89 | 14.41 | 55.9 | 13.91 | 14.09 | 17.9 | 13.95 | 25.4 | 13.81 |
|  | April 30 |  | 58.7 | 13.78 | 14.24 | 56.4 | 13.78 | 13.91 | 18.1 | 13.85 | 25.9 | 13.52 |
|  | May 28. |  | 57.6 | 14.04 | 14.46 | 55.2 | 14.09 | $14 \cdot 16$ | 17.7 | 14.10 | $25 \cdot 2$ | 13.87 |
|  | June 25 |  | 58.0 | 13.95 | 14.31 | 56.0 | 13.91 | 14.25 | 17.9 | 13.95 | $25 \cdot 5$ | 13.74 |
|  | July 30 |  | 57.3 | 14.13 | 14.44 | $55 \cdot 2$ | 14.08 | 14.37 | $17 \cdot 7$ | 14.14 | $25 \cdot 3$ | 13.85 |
|  | August 27 . . |  | $56 \cdot 7$ | 14.26 | 14.52 | 54.5 | 14.27 | $14 \cdot 51$ | $17 \cdot 5$ | 14.30 14.56 | 24-9 | $14 \cdot 07$ |
|  | September 24 |  | $55 \cdot 5$ | 14.58 | $15 \cdot 14$ | $53 \cdot 1$ | 14.62 | $14 \cdot 80$ | $17 \cdot 3$ | 14.56 | $24 \cdot 2$ | 14.44 |
|  | October 29. |  | 51.0 | 15.83 | 16.35 | $49 \cdot 0$ | 15.83 | 15.91 | $15 \cdot 9$ | 15.69 | 22.8 | $15 \cdot 37$ |
|  | November 26 |  | 53.0 | $15 \cdot 24$ | $15 \cdot 70$ | $50 \cdot 9$ | $15 \cdot 25$ | 15.29 | $16 \cdot 6$ | 15.05 | $23 \cdot 9$ | 14.65 |
|  | December 31. | . |  |  |  |  |  |  |  |  |  |  |

For footnotes see pages 127 and 128.

(1) See Notes and Definitions. Figures have been revised from January 1973 and a further modification in the method of calculation was introduced in June 1976. An explanation of the changes appeared in articles in the Bank of England Quarterly Bulletin September 1973 and June 1976.
(2) Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.

Tax reserve certificates ${ }^{(1)}$
TABLE 13.8
Rate of interest
Percentages


Company security prices and yields ( ${ }^{1}$ )
TABLE 13.9

|  |  | Financial Times-Actuaries share indices: 10 April 1962 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Ordinary shares |  |  |  |  |  |  |  |  | Fixed interest securities |  |  |  |
|  |  | All classes (650 shares) |  |  |  | Financial (100 shares) <br> (2) |  | Industrial (500 shares) |  |  | Preference stocks |  | Debenture and loan stocks (20 years to maturity) |  |
|  |  | Price index | High | Low | Dividend yield | Price index | Dividend yield | Price index | Dividend yield | Earnings yield (3) | Price index | Dividend yield | Price index | Redemption yield |
| 1970 |  | 134.90 | 153.03 | 114.27 | $4 \cdot 39$ | 112.93 | 3.85 | $142 \cdot 19$ | 4.52 | 6.86 | $77 \cdot 27$ | 9.83 | 70.46 | $10 \cdot 50$ |
| 1971 |  | $164 \cdot 49$ | 193.39 | $129 \cdot 47$ | $3 \cdot 76$ | $154 \cdot 08$ | $3 \cdot 10$ | 168.07 | 3.96 | 6.06 | 76.00 | 10.23 | 73.66 | 10.05 |
| 1972 |  | $212 \cdot 66$ | $228 \cdot 18$ | $193 \cdot 72$ | $3 \cdot 10$ | $218 \cdot 19$ | $2 \cdot 57$ | 213.97 | $3 \cdot 31$ | $5 \cdot 42$ | 83.49 | $9 \cdot 26$ | 76.03 | 9.72 |
| 1973 |  | $184 \cdot 61$ | $219 \cdot 02$ | 134.36 | 3.83 | 188.85 | $3 \cdot 24$ | $185 \cdot 26$ | $4 \cdot 10$ | 21.90 | 71.45 | 10.97 | 65.48 | 11.40 |
| 1974 |  | $106 \cdot 75$ | $150 \cdot 53$ | 61.92 | $7 \cdot 68$ | 102.45 | $7 \cdot 10$ | 108.84 | 8.00 | 21.90 | 54.55 | 15.00 | $45 \cdot 31$ 46.25 | 16.44 |
| 1975 |  | $133 \cdot 11$ | $160 \cdot 63$ | $62 \cdot 60$ | 6.43 | 122.85 | $5 \cdot 95$ | $135 \cdot 97$ | 6.70 | $19 \cdot 33$ | 61.95 | $15 \cdot 26$ | $46 \cdot 25$ | 15.95 |
| 1974 | January | $145 \cdot 10$ | $150 \cdot 53$ | 138.34 | 4.94 | 149.45 | $4 \cdot 10$ | 144.94 | 5.29 | 12.08 | 58.95 | 13.27 | 54.16 | 13.69 |
|  | February | 142.24 | 149.27 | 138.33 | 5.05 | 146.74 | $4 \cdot 18$ | 141.95 | 5.41 | 12.70 | 57.02 | 13.76 | 51.31 | 14.42 |
|  | March. . | $130 \cdot 57$ | 139.08 | 118.31 | $5 \cdot 58$ | 125.06 | 5.00 | 132.89 | 5.85 | 15.54 | 55.29 | 14.26 | 49.41 | 14.95 |
|  | April | 126.00 | $130 \cdot 37$ | 116.79 | 5.82 | 122.08 | $5 \cdot 16$ | 128.27 | 6.10 | 16.89 | 51.87 | 15.32 | 46.28 | 15.90 15.36 |
|  | May | 126.65 | 131.95 120.14 | 117.54 | 6.06 6.92 | 120.81 | 5.60 6.49 | 129.15 118.60 | 6.32 7.14 | 17.34 19.88 | 58.34 58.24 | 14.07 14.11 | 48.00 46.79 | $15 \cdot 36$ 15.76 |
|  | June . | 111.72 | 120.14 | 102.21 | 6.92 | 103.91 | 6.49 | 118.60 | $7 \cdot 14$ | 19.88 | 58.24 | 14.11 | $46 \cdot 79$ | $15 \cdot 76$ |
|  | July | 105.86 | $109 \cdot 61$ | -100.43 | 7.26 | 102.00 | 6.57 | 107.52 | 7.58 | 21.35 | 56.37 | 14.04 | 44.47 | 17.22 |
|  | August | 92.52 | 98.86 | 84.47 | $8 \cdot 32$ | 87.88 | 7.56 | 93.87 | 8.72 | 24.78 | 55.67 | 14.89 | 43.45 | 16.87 |
|  | September | 83.73 | 88.86 | 75.35 | 9.31 | 78.85 | 8.45 | 85.39 | 9.73 | 27.35 | 53.08 | $15 \cdot 74$ | $42 \cdot 94$ | 17.05 |
|  | October | 78.97 | 81.52 | 75.28 | 9.93 | 71.29 | 9.51 | 81.45 | 10.24 | 28.70 | 49.30 | 16.36 | $41 \cdot 21$ | 17.72 |
|  | November. | 72.36 | 78.63 | 65.25 | 10.91 | $62 \cdot 32$ | 11.04 | 75.09 | 11.16 | 31.29 | $50 \cdot 81$ | 16.85 | $38 \cdot 21$ 37.43 | 19.00 19.36 |
|  | December. | 65.26 | 67.04 | 61.92 | 12.04 | 58.98 | 11.52 | 66.94 | 12.48 | 34.88 | 49.65 | $17 \cdot 32$ | 37.43 | $19 \cdot 36$ |
| 1975 | January. | 77.72 | $106 \cdot 22$ | 62.60 | 10.40 | 71.32 | 9.82 | 79.14 | 10.84 | $30 \cdot 22$ | 52.06 | 17.95 | 39.08 | 18.51 |
|  | February. | 112.36 | 126.44 | 97.67 | 7.00 | 105.86 | 6.42 | 113.74 | 7.34 | 20.80 | 59.93 | 15.62 | 44.75 49.07 | 16.41 15.08 |
|  | March... | 124.48 | 134.99 | 113.38 | 6.34 | 122.87 | 5.53 | 124.95 | 6.71 | 19.63 | 65.02 | 14.47 | 49.07 | 15.08 |
|  | April | 131.13 | 147.45 | 117.78 | 6.16 | 128.08 | 5.48 | 131.87 | 6.49 | 19.71 | 62.60 | 15.05 | 48.69 45.60 | $15 \cdot 16$ 16.12 |
|  | May | 143.85 | 152.07 | 133.14 | 5.77 5.80 | 139.62 | 5.15 5.35 | 144.46 145.67 | 6.09 6.05 | 19.08 18.74 | 58.50 58.99 | 16.10 15.91 | 46.60 | 16.12 15.97 |
|  | June | 143.72 | 154.09 | 128.21 | 5.80 | $135 \cdot 68$ | $5 \cdot 35$ | 145.67 | 6.05 | 18.74 | 58.99 | 15.91 | 46.05 | 15.97 |
|  | July | 133.55 | $142 \cdot 13$ | 124.03 | 6.27 | 122.79 | 5.87 | 136.32 | 6.52 | 20.04 | 64.53 | 14.61 | 47.30 | 15.58 |
|  | August. . | 129.09 | 140.92 | 122.26 | $6 \cdot 57$ | 117.06 | 6.13 | 132.59 | 6.76 6.17 | 20.46 | 66.77 64.47 | 14.09 14.58 | 47.76 48.00 | 15.43 15.36 |
|  | September | 142.91 | $150 \cdot 00$ | 137.73 | 5.95 | 129.70 | $5 \cdot 55$ | 146.91 | 6.17 | 17.00 | 64.47 | 14.58 | 48.00 | 15.36 |
|  | October | 147.61 | 153.32 | 141.65 | 5.76 | 132.76 | 5.43 | $152 \cdot 15$ | 6.00 | 16.05 | 63.13 | 14.88 | 46.61 45.96 | 15.81 16.00 |
|  | November. | 156.59 | $160 \cdot 63$ | 149.83 | $5 \cdot 49$ | 136.73 | $5 \cdot 22$ | $162 \cdot 60$ | $5 \cdot 66$ $5 \cdot 75$ | 14.93 15.02 | $64 \cdot 33$ $63 \cdot 52$ | 14.68 14.99 | $45 \cdot 96$ $43 \cdot 35$ | 16.88 |
|  | December. | 154-29 | 158.08 | $151 \cdot 72$ | 5.59 | $132 \cdot 27$ | $5 \cdot 37$ | 161.03 | $5 \cdot 75$ | 15.02 | 63.52 | 14.99 |  |  |
| 1976 | January | $166 \cdot 68$ | $172 \cdot 64$ | $160 \cdot 52$ | $5 \cdot 20$ | $145 \cdot 91$ | 4.85 | 173.22 | $5 \cdot 38$ | 14.01 | 68.18 | 13.94 | 49.46 50.97 | 14.95 14.51 |
|  | February | $167 \cdot 79$ | 172.02 | 162.97 | $5 \cdot 19$ | $145 \cdot 12$ | $4 \cdot 89$ | $175 \cdot 32$ | $5 \cdot 34$ 5.37 | 13.99 13.97 | $69 \cdot 48$ $68 \cdot 45$ | 13.66 13.90 | $50 \cdot 97$ $49 \cdot 96$ | 14.51 14.79 |
|  | March. . | $165 \cdot 73$ | $169 \cdot 47$ | $160 \cdot 99$ | $5 \cdot 29$ | $138 \cdot 64$ | $5 \cdot 18$ | $175 \cdot 29$ | $5 \cdot 37$ | 13.97 | 68.45 | 13.90 | 49.96 | 1479 |
|  | April. | 166.44 | 171.05 | $162 \cdot 07$ | $5 \cdot 32$ | 136.40 | $5 \cdot 34$ | 177.06 | $5 \cdot 37$ | 13.69 | 65.63 | 14.56 | 49.80 | 14.89 14.39 |
|  | May . | $167 \cdot 71$ | 171.66 | $157 \cdot 82$ | $5 \cdot 37$ | 134.06 | 5.50 | $179 \cdot 14$ $167 \cdot 63$ | 5.41 5.87 | 13.32 14.13 | $67 \cdot 00$ $65 \cdot 68$ | 14.21 14.39 | 51.55 50.64 | 14.39 14.60 |
|  | June | $156 \cdot 16$ | $159 \cdot 52$ | $150 \cdot 59$ | $5 \cdot 85$ | 123.33 | 6.00 | $167 \cdot 63$ | 5.87 | $14 \cdot 13$ | 65.68 | 14.39 | 50.64 | 1460 |
|  | July | $157 \cdot 70$ | $161 \cdot 25$ | $151 \cdot 37$ | 5.87 | 127.89 | $5 \cdot 85$ | 168.31 | 5.93 | 14.27 | 68.57 | 13.71 13.66 | $50 \cdot 60$ $50 \cdot 12$ | 14.61 14.75 |
|  | August . . | 150.86 | $154 \cdot 36$ | 144.05 | 6.25 | $122 \cdot 85$ 114.30 | 6.25 6.82 | $161 \cdot 05$ 151.65 | 6.31 6.77 | $15 \cdot 18$ 16.64 | 68.81 66.15 | 13.66 14.34 | $50 \cdot 12$ 47.62 | 14.75 15.48 |
|  | September | 142.07 | $146 \cdot 36$ | 135.00 | $6 \cdot 71$ | 114.30 | 6.82 | 151.65 | 6.77 | 16.64 |  |  |  |  |
|  | October | 124-56 | $135 \cdot 04$ | 116.29 | $7 \cdot 74$ | $95 \cdot 77$ | $8 \cdot 27$ | 134-10 | $7 \cdot 74$ $7 \cdot 49$ | 19.21 | 56.80 58.98 | $17 \cdot 45$ 15.32 | $44 \cdot 30$ 44.08 | 16.57 16.64 |
|  | November. | $129 \cdot 19$ | $135 \cdot 39$ | $122 \cdot 31$ | $7 \cdot 50$ | 98.32 | 8.01 | $139 \cdot 57$ | $7 \cdot 49$ | 18.82 | 58.98 | $15 \cdot 32$ | 44.08 | 16.64 |
|  | December. |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) See Notes and Definitions.
(2) Excludes investment trust shares.
(3) The change in basis of calculation of the Earnings yield which is explained in Notes and Definitions,
occurred on 26 February 1973. No meaningful average for the month of February is therefore available.
From March 1973 the earnings yield is grossed-up at the advance corporation tax rate ( $30 \%$ until 29 April 1974, 33\% until 22 April 1975 and $35 \%$ from 23 April). The increase in corporation tax to $52 \%$ is reflected in the yield from 30 April 1974.

TABLE 13.9 (continued)


See footnotes on page 131.

## Short-term money rates


(1) Prior to 13 October, 1972, Bank rate. Weekly figures are shown in Table 3.8. The minimum lending rate at dates of change is published in the Monthly Digest of Statistics. See Notes and Definitions for a general note on minimum lending rate
(2) Average rate of discount on allotment for 91 -day bills at the weekly tender
(3) Average discount rate expressed as the rate at which interest is earned during the life of the bills.
(4) Market rates for bills of good quality; some trade bills are discounted at other rates
(5) Rate paid on ordinary deposit accounts. (6) Spread of rates charged for loans to the discount market.
(7) Spread of rates over the day in the inter-bank sterling market.

London clearing banks' base rates ( ${ }^{1}$ )
TABLE 13.11

|  | Date of change | New rate |  | Date of change | New rate |  | Date of change | New rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 | September 19 <br> December 12 and 13 | $\begin{aligned} & 7 \\ & 71 / 2 \end{aligned}$ | 1974 | April 11 <br> May 13 <br> May 23 and 24 | $\begin{gathered} 121 / 2 \\ 12-12^{1 / 2} \\ 12 \end{gathered}$ | 1976 | January 5 <br> January 13 <br> February 2 <br> February 9 | $\begin{gathered} 101 / 2-11 \\ 10^{1 / 2} \\ 10 \\ 91 / 2 \end{gathered}$ |
| 1973 | January 3, 4 and 9 | $81 / 4-81 / 2$ |  |  |  |  | $\text { May } 25 .$ | $10 \frac{1}{2}-11$ |
|  | January 25 . . . . . | $81 / 2$ $91 / 2$ | 1975 |  | $\begin{gathered} 111 / 2 \\ 103 / 4-11 \end{gathered}$ |  | May 25. <br> June 14 | $10^{1 / 2}$ |
|  | February 14 and 15 | $\begin{aligned} & 9^{1 / 2} \\ & 9 \end{aligned}$ |  | March 4 and 6 <br> March 20, 21 and 25. | $10^{1 / 4}-10^{1 / 2}$ |  | September 13 | $12$ |
|  | April 4 and 5 | $81 / 2$ |  | April 21, 22 and 23 |  |  | October 8 . . . | $13^{1 / 2-14}$ |
|  | June 15 and 26 | 8 |  | August 5 and $6 \ldots$. | 10 |  | October 21 | 14 |
|  | August 2 | 10 |  | October 6 and 7.... | 11 |  |  |  |
|  | August 22 and 23. | 11 |  |  |  |  |  |  |
|  | November 14 | 13 |  |  |  |  |  |  |

[^41]| Date of change | New rate | Date of change | New rate | Date of change | New rate | Date of change | New rate | Date of change | New rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 Sept． 1 <br> Oct． 2. <br> Dec． 1 <br> 1973 Jan． 1 $\qquad$ <br> Feb． 1. <br> March 1 $\qquad$ <br> April 2 $\qquad$ <br> May 1 $\qquad$ <br> June 1. $\qquad$ <br> Aug． 1. $\qquad$ | $\begin{aligned} & 8 \\ & 71 / 2 \\ & 8 \\ & 81 / 2 \\ & 9 \\ & 10 \\ & 11 \\ & 10^{1 / 2} \\ & 91 / 2 \\ & 9 \end{aligned}$ | 1973 Sept． 1 <br> Oct． 1 $\square$ <br> Nov． 1 $\square$ <br> Dec． 1 $\qquad$ <br> 1974 Jan． 1 $\square$ <br> Feb． 1. $\qquad$ <br> April 1 $\qquad$ <br> May 1．．．．．． <br> June 1．．．．． <br> Oct． 1 $\qquad$ | 12 <br> 14 <br> $131 / 2$ <br> 14 <br> $15^{1 / 2}$ <br> 16 <br> $151 / 2$ <br> 15 <br> $131 / 2$ <br> $121 / 2$ | 1974 Nov． 1 <br> 1975 Jan． 3 <br> March 1 <br> April 1 <br> May 1 <br> Aug． 1. <br> Sept． 1 <br> Oct． 1 <br> Nov． 1. <br> Dec． 1 | $\begin{aligned} & 12 \\ & 13 \\ & 12 \\ & 11^{1 / 2} \\ & 10^{1 / 2} \\ & 10 \\ & 10^{1 / 2} \\ & 11 \\ & 11^{11 / 2} \\ & 12 \end{aligned}$ | 1976 Jan．1．．．．． <br> Feb． 1 <br> March 1. <br> April 1. $\qquad$ <br> May 1 <br> June 1. <br> July 1 <br> Aug． 1. <br> Sept． 1 <br> Oct． 1 | $111 / 2$ <br> 11 <br> 10 <br> 9 <br> 9 10 <br> 11 <br> $111 / 2$ <br> $111 / 2$ <br> 12 | 1976 Nov．1．． Dec． 1. | $\begin{aligned} & 14 \\ & 15 \end{aligned}$ |

Sources：Finance Houses Associatio
Bank of England

TABLE 13.13
Building societies：rates of interest
Per cent per annum

|  | Average rates（1） |  |  |  | Recommended effective date | New rates recommended by the Building Societies Association |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paid on shares（2） | Paid on deposits and loans（2） | Received on mortgage advances |  |  | Shares (2) | Deposits (2) | New mortgages to owner occupiers |
| 1969 | $4 \cdot 82$ | $4 \cdot 42$ | 8.07 | 1973 | May $1 .$. | $6 \cdot 75$ | 6.50 |  |
| 1970 | $4 \cdot 94$ | $4 \cdot 53$ | $8 \cdot 59$ |  | August 15 |  |  | $10 \cdot 00$ |
| 1971 | $4 \cdot 95$ | $4 \cdot 39$ | $8 \cdot 59$ |  | September 15 |  |  | 11.00 |
|  |  |  |  |  | October 1. | $7 \cdot 50$ | 7.25 |  |
| 1972 | $4 \cdot 88$ | $4 \cdot 61$ | 8.26 | $1975$ | June 1. | $7 \cdot 00$ | 6.75 |  |
| 1973 | 6.51 | 6.04 | 9.59 | $1976$ | April 12 |  |  | $10 \cdot 50$ |
| 1974 | $7 \cdot 33$ | $6 \cdot 88$ | $11.05$ |  | May 1. | 6.50 | 6.25 | ， |
| 1975 | 7.21 | $6 \cdot 74$ | $11.08$ |  | October 8. |  | 6.25 | $12 \cdot 25$ |
|  |  |  |  |  | November 1 | 7.80 | $7 \cdot 55$ |  |

（1）Based on the mean of amounts outstanding of shares，deposits and loans and mortgage advances at the end of successive accounting years．Figures for each year relate to accounts falling between 1 February of that year and 31 January of the following year．
（2）Net of income tax where this is paid by societies at the agreed composite rate．These rates are shown in Notes and Definitions．

## Public Works Loan Board

Local authority loans rate（1）
Operating from date shown
Per cent per annum

|  |  |  |  |  |  |  |  | from | own |  |  |  |  |  | er cent | annum |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Repayable | by equal principal | stalments (2) |  |  | payable ayments |  | nts of equ and inte |  |  | Rep | able at | urity |  |
|  |  | Up to <br> 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 and up to 25 years | $\begin{aligned} & \text { Over } \\ & 25 \\ & \text { years } \end{aligned}$ | Up to <br> 5 years | Over 5 and up <br> to 10 years | Over 10 and up to 15 years | Over 15 and up to 25 years | Over 25 years | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 and up to 25 years | Over 25 years |
| 1976 | February 28. | 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | March 13. | 1019 | $10 \frac{1}{2}$ | 11 $1{ }^{\frac{3}{4}}$ | $13 \frac{3}{8}$ | $13^{\frac{5}{8}}$ | 10 $10 \frac{1}{8}$ 10 | $10 \frac{1}{4}$ $10 \frac{1}{2}$ |  |  |  |  |  |  |  | 14 |
|  | March 27 | $10 \frac{5}{8}$ | 102 | $11 \frac{4}{8}$ | 138 ${ }^{\frac{3}{8}}$ | $14 \frac{1}{8}$ | 1088 | 10 $10 \frac{1}{8}$ | $111{ }^{4}$ | $13 \frac{3}{8}$ 13 3 | 14 14 | $10 \frac{1}{2}$ $10 \frac{7}{8}$ | $12 \frac{3}{4}$ | 138 | $14 \frac{1}{4}$ | 148 $14 \frac{1}{2}$ |
|  | April 10 | $10 \frac{3}{8}$ | $11 \frac{1}{8}$ | 117 $\frac{7}{8}$ | $13{ }^{\frac{3}{8}}$ | $14 \frac{1}{8}$ | $10 \frac{3}{8}$ | $11 \frac{8}{8}$ | $11 \frac{8}{8}$ | $13^{8}$ | $14 \frac{1}{8}$ | 111 ${ }^{\frac{1}{8}}$ | $12 \frac{3}{4}$ | 14 | 14 4 | $14 \frac{1}{2}$ |
|  | April 24 May 1. | 103 | 11 | $11 \frac{1}{2}$ | 13 | $13{ }^{5}$ | $10 \frac{3}{8}$ | $11^{8}$ | $11 \frac{1}{2}$ | $13{ }^{8}$ | 135 | $11^{8}$ | $12{ }_{8}^{4}$ | $13 \frac{5}{8}$ | $13 \frac{7}{8}$ | 14 |
|  | May 15. | $11 \frac{5}{8}$ 108 | 111 $11 \frac{1}{8}$ | 12 | $13 \frac{1}{2}$ | $14 \frac{1}{4}$ | 115 | $11 \frac{7}{8}$ | 12 | $13 \frac{1}{2}$ | 14 $\frac{1}{4}$ | 117 ${ }^{\frac{7}{8}}$ | 128 | $14 \frac{1}{8}$ | $14 \frac{3}{8}$ | $14 \frac{1}{2}$ |
|  | May 29. | 115 | $11 \frac{1}{8}$ 11 | $11^{\frac{3}{8}}$ | $12 \frac{7}{8}$ | $13 \frac{1}{2}$ | 105 | $11 \frac{1}{8}$ | 113 ${ }^{\frac{3}{8}}$ | $12{ }^{\frac{7}{8}}$ | 13 $\frac{1}{2}$ | 111 $\frac{1}{8}$ | $12 \frac{1}{4}$ | $13 \frac{1}{2}$ | $13 \frac{3}{4}$ | 137 ${ }^{\frac{7}{8}}$ |
|  | June 12（3）．． | $12^{8}$ | $12 \frac{1}{4}$ | $13^{3}$ | $13 \frac{1}{4}$ | $13 \frac{3}{4}$ | 115 | $11 \frac{3}{4}$ | 12 | 13⿺𠃊 | 13 $\frac{3}{4}$ | $11 \frac{3}{4}$ | 12 ${ }^{\frac{3}{4}}$ | $13 \frac{1}{2}$ | $13 \frac{7}{8}$ | 14 |
|  | June 26. | 113 ${ }^{\frac{3}{8}}$ | $11 \frac{3}{4}$ | $13 \frac{8}{8}$ | $14{ }^{\frac{7}{8}}$ | $14 \frac{1}{4}$ | 12 | $12{ }^{\frac{5}{8}}$ | $13 \frac{3}{4}$ | $14 \frac{1}{4}$ | $14 \frac{3}{8}$ | 12，$\frac{1}{4}$ | $13 \frac{3}{4}$ | 14 ${ }^{\frac{1}{8}}$ | 148 | 148 ${ }^{\frac{3}{8}}$ |
|  | July 17 | 112 | 11\％$\frac{1}{8}$ | $13{ }^{\frac{1}{4}}$ | 14 | $14 \frac{1}{4}$ | 11 年 | $12{ }^{\frac{1}{8}}$ | $13 \frac{5}{8}$ | $14 \frac{1}{4}$ | $14 \frac{3}{8}$ | 115 | $13 \frac{5}{8}$ | 14 $\frac{1}{8}$ | $14 \frac{3}{8}$ | 142 |
|  | July 31 | 121 $\frac{1}{8}$ | $12 \frac{1}{2}$ | $13 \frac{5}{8}$ | 14 ${ }^{\frac{3}{8}}$ | 14 14 | $11 \frac{5}{8}$ | 123 | $13 \frac{3}{4}$ | $14 \frac{1}{4}$ | $14 \frac{1}{2}$ | 117 ${ }^{\frac{7}{8}}$ | 135 | $14 \frac{1}{8}$ | $14 \frac{3}{8}$ | $14 \frac{1}{2}$ |
|  | August $14 .$. | 113 | 12 | $13 \frac{3}{8}$ | 14 ${ }^{\frac{1}{8}}$ | 1448 <br> $14 \frac{1}{2}$ <br> 18 | $12 \frac{1}{4}$ | $12 \frac{1}{8}$ | 14 $\frac{1}{8}$ | $14 \frac{5}{8}$ | $14 \frac{3}{4}$ | $12 \frac{3}{8}$ | 14 $\frac{1}{8}$ | $14 \frac{1}{2}$ | $14 \frac{3}{4}$ | 14 ${ }^{\frac{7}{8}}$ |
|  | August 28 ．． | 11 $\frac{1}{8}$ | $12 \frac{1}{4}$ | $13 \frac{1}{2}$ | 14 14 | 14 14 | $11 \frac{3}{4}$ | $12 \frac{1}{2}$ | $13 \frac{7}{8}$ | $14 \frac{3}{8}$ | 1488 | 12 | $13 \frac{1}{8}$ | 14 $\frac{1}{4}$ | $14 \frac{1}{2}$ | $14 \frac{5}{8}$ |
|  | September 11 | $11{ }_{4}^{3}$ | $12 \frac{1}{8}$ | $13 \frac{1}{2}$ | $14 \frac{1}{4}$ | 1488 | $11 \frac{1}{8}$ | 12 s | 14 | $14 \frac{1}{2}$ | $14 \frac{3}{3}$ | 12 ${ }^{\frac{1}{8}}$ | 14 | $14 \frac{3}{8}$ | $14 \frac{5}{8}$ | $14 \frac{3}{4}$ |
|  | September 18 | 123 ${ }^{\frac{3}{4}}$ | 13 | 141 $\frac{1}{8}$ | $14 \frac{3}{4}$ | 14 $15 \frac{1}{8}$ | $11 \frac{3}{4}$ 12 | $12{ }^{\frac{5}{8}}$ | 14 | 1488 | 14. | 12 | 14 | $14 \frac{3}{8}$ | $14 \frac{3}{4}$ | $14 \frac{3}{4}$ |
|  | October 2．．． | $12 \frac{1}{2}$ | $12 \frac{3}{4}$ | $14 \frac{1}{8}$ | $14 \frac{4}{8}$ | $15 \frac{1}{8}$ | $12 \frac{3}{4}$ 12 | $13 \frac{3}{8}$ | $14 \frac{1}{2}$ | $15 \frac{1}{8}$ | 15 ${ }^{\frac{1}{4}}$ | $12 \frac{7}{8}$ | $14 \frac{1}{2}$ | $14 \frac{7}{8}$ | $15 \frac{1}{\frac{1}{8}}$ | 15 $\frac{1}{4}$ |
|  | October 13． | 15 ${ }^{\frac{1}{8}}$ | $15 \frac{1}{4}$ | $15 \frac{3}{4}$ | $16 \frac{1}{8}$ | $16 \frac{8}{8}$ | 15 ${ }^{\frac{1}{8}}$ | 13 $15 \frac{1}{1}$ | $14 \frac{1}{2}$ | $15 \frac{1}{8}$ | $15 \frac{16}{4}$ | $12 \frac{5}{4}$ | 14 16 | 15 | $15{ }^{4}$ | $15 \frac{1}{4}$ $16 \frac{3}{8}$ |
|  | November 13 | 15 14 | $15 \frac{1}{2}$ | $15 \frac{7}{8}$ | $16 \frac{1}{4}$ | $16 \frac{3}{8}$ | $15 \frac{1}{4}$ | $15 \frac{5}{8}$ | $16 \frac{1}{8}$ | 16 163 | 16 ${ }^{\frac{1}{2}}$ | 15 ${ }^{1}$ | 16 | $16 \frac{1}{4}$ | $16 \frac{3}{8}$ | 16 16 |
|  | November 27 | 14 $\frac{1}{2}$ | 14 4 | $15 \frac{5}{8}$ 15 | 16 | $16 \frac{1}{8}$ | 15 | $15 \frac{3}{8}$ | $15 \frac{7}{8}$ | $16 \frac{1}{8}$ | $16 \frac{1}{4}$ | 151 $\frac{1}{4}$ | 157 $\frac{7}{8}$ | 16 | 16⿺𠃊 | $16 \frac{1}{4}$ |
|  |  |  | 14 | $15 \frac{1}{4}$ | 15응 | 15 $\frac{7}{8}$ | 14\％${ }^{5}$ | 15 | $15 \frac{1}{2}$ | $15 \frac{3}{4}$ | $15 \frac{7}{8}$ | $14 \frac{3}{4}$ | $15 \frac{1}{2}$ | $15 \frac{3}{4}$ | 157 | 15\％$\frac{7}{8}$ |

[^42]Sources：Registry of Friendly Societies
Building Societies＇Association

Source：HM Treasury
${ }^{(2)}$ Repayable by half－yearly instalments．
（3）With effect from the change of rates on 12 June 1976 separate interest rates are determined for the two
different methods of repaying loans by instalments instead of the single interest rate used hitherto．

(1) Last Friday in the month. (2) Gross redemption yields.
(3) The arithmetical average of gross redemption yields on selected stocks.
(4) Rates are those operative at the beginning of week following last Friday in each period and are for mortgage
business, generally in large amounts, transacted in London.
(5) For a minimum term of 3 months and thereafter at 7 days notice.
(6) Includes longer-term mortgages with a break clause at eleven months allowing repayments at one year.

Trustee savings banks: special investment departments

TABLE 13.16
Rates of interest paid on deposits
£ million

|  | Mean |  | Deposits classified according to rate of interest |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | deposit rates | deposits | 5 | $51 / 2$ | 6 | 61/4 | 61/2 | 7 | 71/4 | 71/2 | $73 / 4$ | 8 | $81 / 4$ | $81 / 2$ | 9 | 91/2 | $93 / 4$ | 10 | 11(1) |
|  | per cent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 6.89 | 1,757.1 | 3.0 | 52.2 | 224.0 | 40.4 | 208.4 | 721.0 | 35.5 | 466.2 | 6.4 | - | - | - |  | - | - | - | - |
| Nov 30 | 7.06 | 1,867.0 | 2.9 | 12.9 | 178.5 | 41.1 | 214.2 | 428.0 | 158.4 | $862 \cdot 2$ | 4.8 | - | - | - |  | - |  |  |  |
| $1973$ |  |  | 2.6 |  |  | 11.1 | 145.4 | 206.3 |  | 417.7 | 61.4 | 919.4 | - | 48.0 |  | - | - | - |  |
| Nov 30 | 7.67 | 1,998.8 | 2.6 | 2.0 | 115.1 | - | 108.3 | 295.2 |  | $200 \cdot 7$ | - | 1,109.3 | 0.1 | 84.1 | 73.9 | 10.1 | - | - |  |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  | 0.1 | 123.8 | 605.9 | 146.3 | - | - | 39.7 |
| May 31 | $8.22$ | $1,993 \cdot 7$ | - | 1.6 | 81.2 76.5 | - | $39 \cdot 2$ $32 \cdot 6$ | 198.9 176.7 | - | 266.3 | - | 418.6 | 0.6 | 285.1 | 613.1 | 219.9 | - | - | $41 \cdot 6$ |
|  | $8 \cdot 37$ | $2,028 \cdot 5$ | - | - | 76.5 | - | $32 \cdot 6$ | $176 \cdot 7$ |  | 163.8 | - | 418.6 | 0.6 | 285.1 | 613 |  |  |  |  |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | - | 0.3 | 47.8 |
| May 31 Nov 30 | 8.44 8.20 | $2,114.0$ $2,197.5$ | - | - | 67.2 18.2 | - | 27.6 | 154.5 292.4 | - | 160.3 71.2 | - | 718.0 | 0.6 | 675.3 | 342.0 | $\begin{array}{r} 15.5 \\ 80.4 \end{array}$ | - | 0 | 47 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | 7.86 | 2 | - | - | - | - | 244.9 | 362.7 | - | 75.8 | - | 1,125.4 | - | 213.8 | 211.0 | 87.7 | 4.6 | - | - |

[^43]
## Supplement to Notes and Definitions

Certain changes in the presentation of tables in Financial Statistics have been made since the last issue of Notes and Definitions. They are as follows:

## Overseas sector

Foreign currency borrowing by the public sector under the exchange cover scheme: reclassification as an official financing transaction
The balance of payments accounts for the United Kingdom cast a balance at a line which is drawn so as to separate, below the line, transactions of a financing nature and largely within the control of the UK monetary authorities.

The concept underlying the separation is that autonomous transactions included above the line contribute to a balance which is financed by the compensatory or accommodating transactions shown below the line. Decisions on the classification of certain transactions cannot be entirely objective. It is now considered appropriate to include all public sector borrowing under the exchange cover scheme below the line in official financing, since the scheme is monitored by the UK monetary authorities and the foreign currency borrowed is added to the official reserves. These borrowings (net of repayments) were previously entered above the line, partly under the heading Overseas investment in the UK public sector and partly under Overseas currency borrowing by UK banks.

The revision of the figures following this change in treatment has been carried back to 1969 although the effects are mainly in the statistics from 1973 onwards.

The balance above the line, previously described as the Total currency flow has been retitled Balance for official financing.

## Revaluation of foreign currency assets and liabilities

Outstanding levels of inter-government loans to the United Kingdom, official reserves and official short and medium term borrowing were previously converted to sterling using parity or middle rates equivalent, from end-December 1971 to end-December 1972 to $\$ 2.60571=£ 1$ and at $\$ 2.89524=£ 1$ thereafter. From 23 June 1972 the sterling exchange rate was allowed to float and since then the gap between the former parity and the middle market rate has widened. The figures for 1972 and thereafter of official long-term borrowing and in Table 11.7 have been converted to sterling using end-period middle market rates in order to give a current market valuation.

When levels outstanding are converted at the end-period market rate, the changes in the levels reflect not only transactions occurring in the period but valuation effects on the continuing stock. An increase in the sterling value over a particular period may only indicate that the dollar has increased in sterling value over that period, no actual transaction having necessarily taken place. An example of this in Table 11.7 is the foreign currency borrowing by HM Government under the $\$ 2,500$ million facility which was fully drawn by the first quarter of 1975. Since then the amounts outstanding converted to sterling terms at middle market rates has persistently increased. The foreign currency items in the balance of payments accounts are valued in sterling at the rates of exchange used in the transactions and therefore differ from changes in outstanding levels converted at end-period market rates principally because of such valuation effects.

## Company sector

Methodology of quarterly estimates for financial companies and industrial and commercial companies appropriate accounts.
The methodology is essentially similar to that of the annual estimates and is described in Chapter VII of National Accounts: Sources and Methods
(HMSO), as brought up to date by the notes to National Income and Expenditure 1965-75. As far as possible estimates are built up separately for financial companies and industrial and commercial companies. Annual estimates of rent income and both interest receipts and payments are the sums of quarterly figures. Most other quarterly series are based on sample information and are subject to revision when more sound annual estimates are available. However, the quarterly estimates of financial companies gross trading profits are interpolated and extrapolated from annual figures and the allocation between industrial and commercial companies and financial companies of profits due abroad and UK taxes on income - both on a seasonally adjusted basis - is in proportion to the separate annual estimates. Amongst annual industrial and commercial companies series profits due abroad, UK taxes on income and taxes paid abroad are derived in the main as the residual from the 'all companies' figures and those for financial companies, with the result that timing differences and coverage problems are reflected in these components of the industrial and commercial companies appropriation account. This procedure also obtains for quarterly estimates, so that the industrial and commercial companies figures are at best no more reliable than the annual figures.

Broadly speaking the separate estimates for industrial and commercial companies and financial companies have been seasonally adjusted separately except as mentioned above and where industrial and commercial company series are derived by residual, in which case the seasonal adjustment procedure follows similarly.

Quarterly estimates on both unadjusted and seasonally adjusted bases have been prepared commencing with estimates for first quarter 1960 and figures for the earlier period can be supplied on request. The choice between al ternative methods of presenting company accounts is subjective and users may feel they can improve on the presentation adopted in the accompanying tables. Letters on this subject and requests for information should be addressed to Mr. B. Baty, Central Statistical Office, Great George Street, SW1P 3AQ.

## Finance houses

A revised form of quarterly inquiry into selected assets and liabilities of finance houses was introduced at the end of March 1976 and the second set of figures shown for March 1976 and all those for subsequent periods are derived from this inquiry. The inquiry continues to be directed to a sample of finance houses and a number of new contributors whose main business is lending (including consumer credit business) are now included also. These new contributors were not classified as finance houses for the purpose of the old inquiry up to March 1976. In due course the results of the new inquiry will be rebased on results of the 'benchmark' inquiry to all consumer credit grantors to be conducted in respect of 1976. In the meantime it will be possible to publish statistics only for those items in the new inquiry which can be directly linked with items in the old inquiry.

The main changes introduced in the published series from March 1976 onwards compared with previous periods are:
loans and advances now cover all types of lending, including instalment credit, to UK residents, including loans to unconsolidated subsidiary and associated companies:
other current assets include certificates of deposit, commercial bills, short-term lending to local authorities and certificates of tax deposit. These were previously treated as part of the items 'trade investments, etc', 'other securities' or 'other advances and loans'.
deposits and other borrowing include borrowing from unconsolidated parent, subsidiary and associated companies.

The system of table numbering from the July issue

| $\begin{gathered} \text { July } \\ 1976 \end{gathered}$ | $\begin{aligned} & \text { August } \\ & 1976 \end{aligned}$ | $\begin{gathered} \text { September } \\ 1976 \end{gathered}$ | $\begin{aligned} & \text { October } \\ & 1976 \end{aligned}$ | November 1976 | $\begin{gathered} \text { July } \\ 1976 \end{gathered}$ | $\begin{gathered} \text { August } \\ 1976 \end{gathered}$ | $\begin{aligned} & \text { September } \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { October } \\ & 1976 \end{aligned}$ | November $1976$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 1.1 | 1.1 | 1.1 | 1.1 | 60 | 7.4 | 7.4 |  |  |
| 2 | 1.2 | 1.2 | 1.2 | 1.2 | 61 | 7.5 | 7.4 | 7.4 | 7.4 |
| 3 | 1.3 | 1.3 | 1.3 | 1.3 | 62 | 8.1 | 8.1 | 8.1 | 8.1 |
| 4 | 1.4 | 1.4 | 1.4 | 1.4 | 63 | 8.2 | 8.2 | 8.2 | 8.2 |
| 5 | 1.5 | 1.5 | 1.5 | 1.5 | 64 | 8.3 | 8.3 | 8.3 | 8.3 |
| 6 | 1.6 | 1.6 | 1.6 | 1.6 | 65 | 8.4 | 8.4 | 8.4 | 8.4 |
| 7 | 1.7 | 1.7 | 1.7 | 1.7 | 66 | 8.5 | 8.5 | 8.5 | 8.5 |
| 8 | 1.8 | 1.8 | 1.8 | 1.8 | 67 | 8.6 | 8.6 | 8.6 | 8.6 |
| 9 | 1.9 | 1.9 | 1.9 | 1.9 | 68 | 8.7 | 8.7 | 8.7 | 8.7 |
| 10 | 2.1 | 2.1 | 2.1 | 2.1 | 69 | 8.8 | 8.8 | 8.8 | 8.8 |
| 11 | 2.2 | 2.2 | 2.2 | 2.2 | 70 | 8.9 | 8.9 | 8.9 | 8.9 |
| 12 | 2.3 | 2.3 | 2.3 | 2.3 | 71 | 8.10 | 8.10 | 8.10 | 8.10 |
| - | - | - | 2.4 | 2.4 | 72 | 8.11 | 8.11 | 8.11 | 8.11 |
| 13 | 3.1 | 3.1 | 3.1 | 3.1 | 73 | 8.12 | 8.12 | 8.12 | 8.12 |
| 14 | 3.2 | 3.2 | 3.2 | 3.2 | 74 | 8.13 | 8.13 | 8.13 | 8.13 |
| 15 | 3.3 | 3.3 | 3.3 | 3.3 | 75 | 8.14 | 8.14 | 8.14 | 8.14 |
| 16 | 3.4 | 3.4 | 3.4 | 3.4 | 76 | 8.15 | \{ 8.15 |  |  |
| 17 | 3.5 | 3.5 | 3.5 | 3.5 | 77 | 8.16 | $\left\{\begin{array}{l}8.15 \\ 8.16\end{array}\right.$ | 8.15 8.16 | $8.15$ $8.16$ |
| 18 | 3.6 | 3.6 | 3.6 | 3.6 | 78 | $8.17$ | 8.16 | 8.16 |  |
| 19 | 3.7 | 3.7 | 3.7 | 3.7 | 79 | 9.1 | 9.1 | 9.1 | 9.1 |
| 20 | 3.8 | 3.8 | 3.8 | 3.8 | 80 | 9.2 | 9.2 | 9.2 | 9.2 |
| 21 | 3.9 | 3.9 | 3.9 | 3.9 | 81 | 9.3 | 9.3 | 9.3 | 9.3 |
| 22 | 3.10 | 3.10 | 3.10 | 3.10 | - | - | - | 9.4 | 9.4 |
| 23 | 3.11 | 3.11 | 3.11 | 3.11 | 82 | 9.4 | 9.4 | 9.5 | 9.5 |
| 24 | 3.12 | 3.12 | 3.12 | 3.12 | 83 | 9.5 | 9.5 | 9.6 | 9.6 |
| 25 | 3.13 | 3.13 | 3.13 | 3.13 | 84 | 9.6 | 9.6 | 9.7 | 9.7 |
| 26 | 3.14 | 3.14 | 3.14 | 3.14 | 85 | 9.7 | 9.7 | 9.8 | 9.8 |
| 27 | 4.1 | 4.1 | 4.1 | 4.1 | 86 | 9.8 | 9.8 | 9.9 | 9.9 |
| 28 | 4.2 | 4.2 | 4.2 | 4.2 | 87 | 9.9 | 9.9 | 9.10 | 9.10 |
| 29 | 4.3 | 4.3 | 4.3 | 4.3 | 88 | 10.1 | 10.1 | 10.1 | 10.1 |
| 30 | 4.4 | 4.4 | 4.4 | 4.4 | 89 | 10.2 | 10.2 | 10.2 | 10.2 |
| 30 | 4.5 | 4.5 | 4.5 | 4.5 | 90 | 10.3 | 10.3 | 10.3 | 10.3 |
| 31 | 4.6 | 4.6 | 4.6 | 4.6 | 91 | 11.1 | 11.1 | 11.1 | 11.1 |
| 32 | 4.7 | 4.7 | 4.7 | 4.7 | 92 | 11.2 | 11.2 | 11.2 | 11.2 |
| 33 | 5.1 | 5.1 | 5.1 | 5.1 | 93 | 11.3 | 11.3 | 11.3 | 11.3 |
| 34 | 5.2 | 5.2 | 5.2 | 5.2 | 94 | 11.4 | 11.4 | 11.4 | 11.4 |
| 35 | 6.1 | 6.1 | 6.1 | 6.1 | 95 | 11.5 | 11.5 | 11.5 | 11.5 |
| 36 | 6.2 | 6.2 | 6.2 | 6.2 | 96 | 11.6 | 11.6 | 11.6 | 11.6 |
| 37 | 6.3 | 6.3 | 6.3 | 6.3 | 97 | 11.7 | 11.7 | 11.7 | 11.7 |
| 38 | 6.4 | 6.4 | 6.4 | 6.4 | 98 | 11.8 | 11.8 | 11.8 | 11.8 |
| 39 | 6.5 | 6.5 | 6.5 | 6.5 | 99 | 11.9 | 11.9 | 11.9 | - |
| 40 | 6.6 | 6.6 | 6.6 | 6.6 | 100 | 11.10 | 11.10 | 11.10 | 11.9 |
| 41 | 6.7 | 6.7 | 6.7 | 6.7 | 101 | 11.11 | 11.11 | 11.11 | 11.10 |
| 42 | 6.8 | 6.8 | 6.8 | 6.8 | 102 | 12.1 | 12.1 | 12.1 | 12.1 |
| 43 | 6.9 | 6.9 | 6.9 | 6.9 | 103 | 12.2 | 12.2 | 12.2 | 12.2 |
| 44 | 6.10 | 6.10 | 6.10 | 6.10 | 104 | 13.1 | 13.1 | 13.1 | 13.1 |
| 45 | 6.11 | 6.11 | 6.11 | 6.11 | 105 | 13.2 | 13.2 | 13.2 | 13.2 |
| 46 | 6.12 | 6.12 | 6.12 | 6.12 | 106 | 13.3 | 13.3 | 13.3 | 13.3 |
| 47 | 6.13 | 6.13 | 6.13 | 6.13 | 107 | 13.4 | 13.4 | 13.4 | 13.4 |
| 48 | 6.14 | 6.14 | 6.14 | 6.14 | 108 | 13.5 | 13.5 | 13.5 | 13.5 |
| 49 | 6.15 | 6.15 | 6.15 | 6.15 | 109 | 13.6 | 13.6 | 13.6 | 13.6 |
| 50 | 6.16 | 6.16 | 6.16 | 6.16 | 110 | 13.7 | 13.7 | 13.7 | 13.7 |
| 51 | 6.17 | 6.17 | 6.17 | 6.17 | 111 | 13.8 | 13.8 | 13.8 | 13.8 |
| 52 | 6.18 | 6.18 | 6.18 | 6.18 | 112 | 13.9 | 13.9 | 13.9 | 13.9 |
| 53 | 6.21 | 6.21 | 6.21 | 6.21 | 113 | 13.10 | 13.10 | 13.10 | 13.10 |
| 54 | 6.20 | 6.20 | 6.20 | 6.20 | 114 | 13.11 | 13.11 | 13.11 | 13.11 |
| 55 | 6.19 | 6.19 | 6.19 | 6.19 | 115 | 13.12 | 13.12 | 13.12 | 13.12 |
| 56 | 6.22 | 6.22 | 6.22 | 6.22 | 116 | 13.13 | 13.13 | 13.13 | 13.13 |
| 57 | 7.1 | 7.1 | 7.1 | 7.1 | 117 | 13.14 | 13.14 | 13.14 | 13.14 |
| 58 | 7.2 | 7.2 | 7.2 | 7.2 | 118 | 13.15 | 13.15 | 13.15 | 13.15 |
| 59 | 7.3 | 7.3 | 7.3 | 7.3 | 119 | 13.16 | 13.16 | 13.16 | 13.16 |

## SUPPLEMENTARY TABLES

Reconciliation between the financial accounts and the balance of payments accounts, 1975( ${ }^{1}$ )
£ million

|  | Transactions in fina overseas sec |  | Balance of payments accounts(3) |  | Table No. in UK Balance of Payments 1965-75 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Treasury bills: <br> Counterpart of central bank assistance Other | $-486$ | Official financing: borrowing from other monetary authorities: <br> Sterling <br> Exchange reserve in sterling and other external banking and money market liabilities in sterling: Treasury bills <br> Central monetary institutions <br> Other | $\begin{gathered} -507(4) \\ 21 \end{gathered}$ | 30 21 21 |
|  |  | -486 |  | -486 |  |
| 2 | British government securities | -4 | Overseas investment in UK public sector: <br> British government stocks <br> Exchange reserves in sterling: British government stocks | -11 7 | $\begin{aligned} & 17 \\ & 21 \end{aligned}$ |
|  |  |  |  | -4 |  |
| 3 | Local authority debt: <br> Temporary <br> Longer-term | 86 4 | Exchange reserves in sterling and other external banking and money market, liabilities in sterling: Local authorities <br> Central monetary institutions <br> Other <br> Overseas investment in UK public sector: <br> Local authorities: securities and mortgages borrowing abroad from banks etc. net issues abroad | 87 -1 | $\begin{aligned} & 21 \\ & 21 \end{aligned}$ |
|  |  |  |  | 4 | $\begin{aligned} & 17 \\ & 17 \\ & 17 \end{aligned}$ |
|  |  | 90 |  | 90 |  |
| 4 | Allocation of Special Drawing Rights |  | Allocation of Special Drawing Rights | - | 3 |
| 5 | Official reserves | 669 | Official reserves | 669 | 3 |
| 6 | Inter-government loans (net) | -162 | Inter-government loans (net) | -162 | 15 |
| 7 | UK subscriptions to International Monetary Fund and European Fund |  | Sterling subscription to International Monetary Fund Gold subscription to International Monetary Fund Repayment of subscription to European Fund | - | $\begin{array}{r} 41 \\ 1 \\ 16 \end{array}$ |
| 8 | Drawings from UK subscriptions to international lending bodies | -88 | Other official long-term capital: UK subscriptions to international lending bodies <br> Exchange reserves in sterling: liabilities to international organisations (other than the IMF): non-interest bearing notes <br> Timing and rounding differences (a) | -100 | $\begin{gathered} 16 \\ 21 \\ \text { contra } 19 \end{gathered}$ |
|  |  |  |  | $\begin{gathered} 22(4) \\ -10 \end{gathered}$ |  |
|  |  |  |  | -88 |  |

(1) This reconciliation, which updates that for the year 1974 given in Financial Statistics: December 1975, is accounts and is based on the figures shown in National Income and Expenditure 1965-1975 Table 14.8 and United Kingdom Balance of Payments 1965-75
2) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative
(3) United Kingdom assets: increase -, decrease +. United Kingdom liabilities: increase +, decrease -
4) These figures are included in Table 21 United Kingdom Balance of Payments 1965-75 with non-
interest bearing notes which are separately identified in the notes to Table 20 of the Bank of England

Reconciliation between the financial accounts and the balance of payments accounts, 1975( ${ }^{1}$ )
TABLE A (continued)
£ million

(5) Revaluations cannot be analysed between liabilities and claims.

Source: Central Statistical Office
6) The differentions contribute
to the external liabilities and claims series but are not included in the banking sector figures (for further
details see National Accounts Statistics: Sources and Methods (HMSO 1968).

## SUPPLEMENTARY TABLES

Reconciliation between the financial accounts and the balance of payments accounts, 1975( ${ }^{1}$ )

| Transactions in financial assets: overseas sector(2) |  |  | Balance of payments accounts(3) |  | Trade No. in UK <br> Balance of <br> Payments <br> 1965-75 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1617 | Suppliers' trade credit (net) | 339 | Import credit: Credit received by UK business <br> Advance and progress payments by UK business Export credit: Suppliers' credit <br> Advance and progress payments by overseas | $\begin{array}{r} 129 \\ 105 \\ -136 \\ 241 \end{array}$ | $\begin{aligned} & 22 \\ & 22 \\ & 22 \\ & 22 \end{aligned}$ |
|  |  |  |  | 339 |  |
|  | Company and overseas securities: Capital issues in UK <br> Other $\begin{array}{r} 38 \\ -23 \end{array}$ |  | Inward and outward investment: <br> UK private sector: direct <br> Net acquisition of share and loan capital by the UK <br> Net acquisition of share and loan capital in the UK <br> Overseas investment in UK company securities: <br> Issues abroad (net) <br> Other securities <br> Oil and miscellaneous capital issues <br> Portfolio investment by UK | $\begin{array}{r} -143 \\ 156 \\ 56 \\ -24 \\ 11 \\ -41 \end{array}$ | 18 18 18 18 contra 18 18 |
|  | Intra-company investment by UK companies overseas <br> by overseas companies in UK | 15 |  | 15 |  |
| 18 |  | $-1,182$ | Outward investments by UK private sector: direct Change in branch indebtedness Unremitted profits of subsidiaries Change in inter-company accounts less Public corporations investments abroad Oil and miscellaneous Timing and coverage differences (e) <br> Inward investments in UK private sector: direct Change in branch indebtedness Unremitted profits of subsidiaries Change in inter-company accounts Oil and miscellaneous less Capital issues | $\begin{array}{r} -101 \\ -923 \\ 43 \\ 21 \\ -240 \\ 18 \end{array}$ | 18 18 18 contra 12 20 contra 19 |
|  |  |  |  | -1,182 |  |
|  |  | 1,561 |  | $\begin{array}{r} 58 \\ 267 \\ 58 \\ 1,189 \\ -11 \end{array}$ | 18 18 18 18 contra 17 |
|  |  |  |  | 1,561 |  |
| 20 | Unidentified items | -393 | (net) <br> less Timing, coverage and rounding differences in other items $\text { (a) }+(b)+(c)+(d)+(e)$ | $\begin{array}{r} 245 \\ -638 \end{array}$ | $21$ <br> contra 8, 9 , 13,15 and 18 |
|  |  | 6 |  | -393 |  |
|  |  |  | Balancing item | 6 | 1 |
|  | Net acquisition of financial assets | 1,673 | Current balance (sign reversed) | 1,673 | 1 |

Source: Central Statistical Office

|  |  | Accounts opened |  |  |  | Accounts closed |  |  |  | Balance outstanding(1) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Building societies | Department for National Savings | Trustee savings banks | Total | Building societies | Department for National Savings | Trustee savings banks | Total | Building societies | Department for National Savings | Trustee savings banks |
| Number of accounts (Thousands) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  | 346.8 | 151.7 | 116.8 | $78 \cdot 3$ | $16 \cdot 6$ | $7 \cdot 3$ | $5 \cdot 8$ | $3 \cdot 5$ | $580 \cdot 5$ | $234 \cdot 5$ | 227.4 | 118.6 |
| 1971 |  | 330.4 | $186 \cdot 4$ | 84.0 | $60 \cdot 0$ | $44 \cdot 9$ | $13 \cdot 7$ | 23.4(2) | $7 \cdot 8$ | 866.0 | $407 \cdot 2$ | 288.0 | $170 \cdot 8$ |
| 1972 |  | $258 \cdot 7$ | $142 \cdot 9$ | $62 \cdot 0$ | 53.8 | $52 \cdot 3$ | 21.9 | $20 \cdot 7$ | $9 \cdot 7$ | 1,072•4 | $528 \cdot 2$ | 329.3 | 214.9 |
| 1973 |  | $111 \cdot 3$ | $52 \cdot 4$ | 31.5 | $27 \cdot 4$ | $68 \cdot 7$ | $34 \cdot 3$ | 21.8 | $12 \cdot 6$ | 1,115.0 | $546 \cdot 3$ | $339 \cdot 0$ | $229 \cdot 7$ |
| 1974 |  | $109 \cdot 6$ | 51.5 | 31.5 | $26 \cdot 6$ | $121 \cdot 6$ | $60 \cdot 9$ | $37 \cdot 4$ | $23 \cdot 3$ | 1,103.0 | $536 \cdot 9$ | $333 \cdot 1$ | $233 \cdot 0$ |
| 1975 |  | 359.0 | $64 \cdot 9$ | 274.6 | $19 \cdot 5$ | $147 \cdot 1$ | $59 \cdot 4$ | $55 \cdot 6$ | $32 \cdot 1$ | 1,314•8 | $542 \cdot 3$ | $552 \cdot 1$ | $220 \cdot 4$ |
| 1973 | 1st quarter | $49 \cdot 2$ | $26 \cdot 4$ | $11 \cdot 6$ | $11 \cdot 2$ | $14 \cdot 7$ | $7 \cdot 1$ | $4 \cdot 8$ | $2 \cdot 8$ | 1,106.9 | $547 \cdot 5$ | $336 \cdot 1$ | 223.3 |
|  | 2nd quarter. | $28 \cdot 3$ | $12 \cdot 6$ | $8 \cdot 6$ | $7 \cdot 1$ | $16 \cdot 1$ | $8 \cdot 1$ | $5 \cdot 0$ | $3 \cdot 0$ | 1,119-1 | $552 \cdot 0$ | $339 \cdot 7$ | $227 \cdot 4$ |
|  | 3 rd quarter. | $20 \cdot 2$ | $9 \cdot 2$ | $5 \cdot 7$ | $5 \cdot 3$ | $16 \cdot 9$ | $8 \cdot 1$ | $5 \cdot 5$ | $3 \cdot 3$ | 1,122.4 | $553 \cdot 1$ | $339 \cdot 9$ | $229 \cdot 4$ |
|  | 4th quarter. | $13 \cdot 6$ | $4 \cdot 2$ | $5 \cdot 6$ | $3 \cdot 8$ | $21 \cdot 0$ | 11.0 | 6.5 | $3 \cdot 5$ | 1,115.0 | $546 \cdot 3$ | 339.0 | $229 \cdot 7$ |
| 1974 | 1st quarter | $12 \cdot 7$ | 3.8 | $5 \cdot 4$ | $3 \cdot 5$ | $21 \cdot 5$ | 11.4 | $6 \cdot 1$ | $4 \cdot 0$ | 1,106.2 | $538 \cdot 7$ | $338 \cdot 3$ | $229 \cdot 2$ |
|  | 2nd quarter. | $3 \cdot 5$ | $2 \cdot 0$ | 0.9 | 0.6 | $23 \cdot 1$ | $10 \cdot 5$ | $7 \cdot 9$ | $4 \cdot 7$ | 1,086.6 | $530 \cdot 2$ | $331 \cdot 3$ | $225 \cdot 1$ |
|  | 3 rd quarter. | $48 \cdot 5$ | $21 \cdot 8$ | $16 \cdot 9$ | 9.8 | $19 \cdot 4$ | $9 \cdot 0$ | $6 \cdot 6$ | 3.8 | 1,115•7 | $543 \cdot 0$ | $341 \cdot 6$ | $231 \cdot 1$ |
|  | 4 th quarter. | $44 \cdot 9$ | $23 \cdot 9$ | $8 \cdot 3$ | $12 \cdot 7$ | $57 \cdot 6$ | $30 \cdot 0$ | 16.8 | $10 \cdot 8$ | 1,103.0 | 536.9 | $333 \cdot 1$ | 233.0 |
| 1975 | 1st quarter | $37 \cdot 6$ | $20 \cdot 6$ | 4.5 | 12.5 | $52 \cdot 6$ | 21.5 | $19 \cdot 8$ | $11 \cdot 3$ | 1,088.0 | 536.0 | 317.8 | $234 \cdot 2$ |
|  | 2nd quarter. | $24 \cdot 3$ | $15 \cdot 4$ | $2 \cdot 2$ | $6 \cdot 7$ | $39 \cdot 0$ | $14 \cdot 2$ | $15 \cdot 9$ | $8 \cdot 9$ | 1,073.3 | $537 \cdot 2$ | 304-1 | $232 \cdot 0$ |
|  | 3 rd quarter. | $211 \cdot 1$ | $14 \cdot 3$ | 196.5 | $0 \cdot 3$ | $29 \cdot 0$ | $11 \cdot 6$ | $11 \cdot 1$ | $6 \cdot 3$ | 1,255.4 | $539 \cdot 9$ | $489 \cdot 5$ | 226.0 |
|  | 4 th quarter. | 86.0 | $14 \cdot 6$ | 71.4 | - | $26 \cdot 5$ | $12 \cdot 1$ | 8.8 | $5 \cdot 6$ | 1,314.8 | $542 \cdot 3$ | $552 \cdot 1$ | $220 \cdot 4$ |
| 1976 | 1st quarter | 73.8 | $22 \cdot 9$ | $50 \cdot 9$ | - | $24 \cdot 9$ | $10 \cdot 6$ | 9.4 | 4.9 | 1,363.7 | $554 \cdot 6$ | 593.6 | 215.5 |
|  | 2nd quarter | $57 \cdot 7$ | $18 \cdot 9$ | $38 \cdot 8$ | - | $22 \cdot 1$ | $8 \cdot 9$ | $8 \cdot 6$ | $4 \cdot 6$ | $1,399 \cdot 3$ | $564 \cdot 6$ | $623 \cdot 8$ | $210 \cdot 9$ |
|  | 3 rd quarter |  |  |  | - |  |  |  |  |  |  | $640 \cdot 7$ |  |
|  |  | Contributions |  |  |  | Withdrawals |  |  |  | Balance outstanding(1)(3) |  |  |  |
| Value of accounts (f million) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 39-2 | $17 \cdot 6$ | $13 \cdot 9$ | $7 \cdot 7$ | $0 \cdot 6$ | $0 \cdot 3$ | 0.2 | $0 \cdot 1$ | $42 \cdot 2$ | $19 \cdot 0$ | $15 \cdot 0$ | $8 \cdot 2$ |
| 1971 |  | $62 \cdot 1$ | $30 \cdot 8$ | $19 \cdot 2$ | $12 \cdot 1$ | $2 \cdot 8$ | $1 \cdot 2$ | 1.0 | 0.6 | $101 \cdot 5$ | 48.6 | $33 \cdot 2$ | $19 \cdot 7$ |
| 1972 |  | 99.0 | $53 \cdot 6$ | $26 \cdot 7$ | $18 \cdot 7$ | $5 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 0$ | 1.0 | 198.9 | $103 \cdot 6$ | $57 \cdot 9$ | $37 \cdot 4$ |
| 1973 |  | $117 \cdot 7$ | 66.0 | 29.4 | $22 \cdot 3$ | $12 \cdot 0$ | $6 \cdot 8$ | $3 \cdot 2$ | $2 \cdot 0$ | $304 \cdot 6$ | $162 \cdot 8$ | 84.1 | $57 \cdot 7$ |
| 1974 |  | 114.7 | $63 \cdot 5$ | $28 \cdot 7$ | $22 \cdot 5$ | 38.7 | $22 \cdot 3$ | $10 \cdot 0$ | 6.4 10.6 | $380 \cdot 6$ $436 \cdot 1$ | 204.0 | $102 \cdot 8$ | $73 \cdot \varepsilon$ $82 \cdot 5$ |
| 1975 |  | $108 \cdot 6$ | $56 \cdot 9$ | $32 \cdot 4$ | $19 \cdot 3$ | 53.2 | $25 \cdot 0$ | $17 \cdot 6$ | $10 \cdot 6$ | $436 \cdot 1$ | 236.0 | $117 \cdot 6$ | 82.5 |
| 1973 | 1st quarter | 28.9 | $16 \cdot 3$ | $7 \cdot 2$ | $5 \cdot 4$ | $2 \cdot 2$ | 1.2 | $0 \cdot 6$ | $0 \cdot 4$ | 225.6 | $118 \cdot 7$ | 64-5 | $42 \cdot 4$ |
|  | 2nd quarter. | $29 \cdot 3$ | $16 \cdot 5$ | $7 \cdot 3$ | $5 \cdot 5$ | $2 \cdot 5$ | 1.4 | $0 \cdot 7$ | $0 \cdot 4$ | $252 \cdot 4$ | $133 \cdot 8$ | $71 \cdot 1$ 77.7 | 47.5 |
|  | 3 rd quarter. . | 29.8 | $16 \cdot 7$ | $7 \cdot 4$ | $5 \cdot 7$ | $3 \cdot 0$ | $1 \cdot 7$ | 0.8 | 0.5 0.7 | $279 \cdot 2$ $304 \cdot 6$ | 148.8 162.8 | $77 \cdot 7$ $84 \cdot 1$ | $52 \cdot 7$ $57 \cdot 7$ |
|  | 4 th quarter | $29 \cdot 7$ | $16 \cdot 5$ | $7 \cdot 5$ | $5 \cdot 7$ | $4 \cdot 3$ | $2 \cdot 5$ | $1 \cdot 1$ | $0 \cdot 7$ | $304 \cdot 6$ | $162 \cdot 8$ | $84 \cdot 1$ | 57.7 |
| 1974 | 1st quarter | $29 \cdot 1$ | $16 \cdot 0$ | $7 \cdot 4$ | $5 \cdot 7$ | $4 \cdot 9$ | $2 \cdot 9$ | 1.2 | $0 \cdot 8$ | 328.8 | 175.9 | $90 \cdot 3$ | $62 \cdot 6$ |
|  | 2nd quarter. | $28 \cdot 4$ | $15 \cdot 5$ | $7 \cdot 3$ | $5 \cdot 6$ | $5 \cdot 0$ | $2 \cdot 7$ | 1.4 | $0 \cdot 9$ | $352 \cdot 2$ | 188.7 | 96.2 | $67 \cdot 3$ $72 \cdot 3$ |
|  | 3rd quarter. | 29.8 | $16 \cdot 9$ | $7 \cdot 2$ | $5 \cdot 7$ | $4 \cdot 6$ | $2 \cdot 6$ | $1 \cdot 3$ | 0.7 | $377 \cdot 4$ $380 \cdot 6$ | 203.0 | $102 \cdot 1$ $102 \cdot 8$ | $72 \cdot 3$ $73 \cdot 8$ |
|  | 4 th quarter. | $27 \cdot 4$ | $15 \cdot 1$ | $6 \cdot 8$ | $5 \cdot 5$ | $24 \cdot 2$ | $14 \cdot 1$ | $6 \cdot 1$ | $4 \cdot 0$ | $380 \cdot 6$ | 204.0 | $102 \cdot 8$ | $73 \cdot 8$ |
| 1975 | 1st quarter | $25 \cdot 1$ | $14 \cdot 5$ | $5 \cdot 5$ | $5 \cdot 1$ | $20 \cdot 5$ | $9 \cdot 5$ | $7 \cdot 0$ | $4 \cdot 0$ | $385 \cdot 2$ | 209.0 | $101 \cdot 3$ | 74.9 |
|  | 2nd quarter. | 24.0 | $14 \cdot 2$ | $4 \cdot 8$ | $5 \cdot 0$ | $13 \cdot 6$ | $5 \cdot 8$ | $5 \cdot 0$ | $2 \cdot 8$ | $395 \cdot 7$ 413.8 | $217 \cdot 5$ | $101 \cdot 1$ | $77 \cdot 1$ 80.0 |
|  | 3 rd quarter. | $27 \cdot 8$ | $14 \cdot 4$ | $8 \cdot 6$ | $4 \cdot 8$ | $9 \cdot 7$ | 4.6 | $3 \cdot 2$ | 1.9 | $413 \cdot 8$ | 227.3 | 106.5 | $80 \cdot 0$ $82 \cdot 5$ |
|  | 4 th quarter. | $31 \cdot 7$ | $13 \cdot 8$ | $13 \cdot 5$ | $4 \cdot 4$ | $9 \cdot 4$ | $5 \cdot 1$ | $2 \cdot 4$ | $1 \cdot 9$ | $436 \cdot 1$ | $236 \cdot 0$ | $117 \cdot 6$ | 82.5 |
| 1976 | 1st quarter | $33 \cdot 4$ | 13.5 | 15.7 | $4 \cdot 2$ | 8.0 | $4 \cdot 3$ | 2.0 | 1.7 | 461.5 | $245 \cdot 2$ | 131.3 | 85.0 |
|  | 2nd quarter | 34.7 | 13.4 | 17.5 | 3.8 | 7.0 8.2 | 3.5 5.2 | 2.00 | 1.5 1.1 | 489.2 516.4 | $255 \cdot 1$ 263.2 | $146 \cdot 8$ $163 \cdot 3$ | $\begin{aligned} & 87 \cdot 3 \\ & 89 \cdot 9 \end{aligned}$ |
|  | 3rd quarter. 4th quarter. | $35 \cdot 4$ | $13 \cdot 3$ | 18.4 | 3.7 | 8.2 | $5 \cdot 2$ | 1.9 | $1 \cdot 1$ | $516 \cdot 4$ | $263 \cdot 2$ | $163 \cdot 3$ | $89 \cdot 9$ |

(1) End of period.
(2) Includes 8,625 cancelled contracts for the period October 1969 to end-September 1971
(3) Excluding accrued interest and provision for bonus.

Sources: Department for National Savings Building Societies Association Central Statistical Office

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[^0]:    Central Statistical Office,
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    17 December, 1976

[^1]:    (1) Before providing for depreciation, stock appreciation and addition to reserves. (2) Excluding financial

[^2]:    1) Acquisition of assets or reduction in liabilities is shown positive: sale of assets or increase in liabilities negative
    2) The balancing item in the balance of payments accounts.
[^3]:    (1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.
    (2) Including tax deposit accounts from 2nd quarter 1973. Also includes certificates of tax deposits from October
    1975. See Notes and Definitions. (3) Including bank advances to local authorities and loans by local authority superannuation funds to parent authority. (4) Deposits with banking sector and from 2nd quarter 1975 with other financial institutions. (5) Includes commercial bills and from 3rd quarter 1975 market bills. (6) Including transactions in commercial bills by Issue Department of the Bank of England. (7) Excluding transactions with local authorities; see footnote (3). (8) Including repayment of loans by other financial institutions.
    ${ }^{(9)}$ Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities. (10) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

[^4]:    (1) Before providing for depreciation and stock appreciation.

[^5]:    (2) Includes net issues to Contingencies Fund.
    (3) A negative item represents a temporary borrowing from the Fund

[^6]:    (1) Before providing for depreciation and stock appreciation

[^7]:    (1) Before providing for depreciation and stock appreciation.

[^8]:    Excluding foreign currency issues. (2) Equals total cash issues less total cash redemptions

[^9]:    (1) Issues ceased after June 1973. For earlier figures see Financial Statistics, February 1976
    ${ }^{(3)}$ Commenced in April 1973 and terminated in October 1974

[^10]:    (1) The sum of the twelve monthly receipts differs from the total shown for the financial year. The vearly totals periods.
    (2) From October 1976 the figures in this column include receipts for cider and perry
    (3) From January 1974 the figures given include receipts from Northern Ireland. Previously the duties imposed
    by the Government of Northern Ireland had been retained by them.
    (5) Including a small amount of export rebate.
    (5) Provisional.

[^11]:    (1) All the figures, excluding Motor vehicle duties (see footnote (2)), relate to Great Britain.
    (2) From January 1974, includes receipts from Northern Ireland. Prior to this the duties were retained by the Government of Northern Ireland

[^12]:    See footnotes on pages 32 and 33.

[^13]:    (1) The residual item in this table. (2) See supplement to Notes and Definitions on page 136
    (3) Transactions in British government securities and, from 2nd quarter 1974, loans to passenger
    transport executives and regional water authorities.

[^14]:    (1) Before providing for depreciation and stock appreciation. (2) Payments to Inland Revenue less amounts deducted from dividends and interest paid. (3) Before providing for depreciation, stock appreciation and
    additions to reserves.

[^15]:    (1) Releases are indicated by a minus sign.

[^16]:    See footnotes on page 45

[^17]:    See footnotes on page 48.

[^18]:    (1) See Notes and Definitions

[^19]:    (1) Other currency figures are affected by changes in exchange rates
    (2) To remove the effect of the exclusion of one contributor to the banking statistics at the end of 1975,£253 million should be deducted from Market loans to Banks in UK and added to Advances to UK for comparison

[^20]:    (2) To reve the effect of affected by changes in exchange rate

[^21]:    (1) Other currency figures are affected by changes in exchange rates. (2) Two contributors transferred to

    Overseas banks: other. The levels of the principal sterling items as at 30 September were: Deposits $£ 88 \mathrm{~m}$. Market loans (other than
    reserve assets) $£ 154 \mathrm{~m}$. and Advances $£ 48 \mathrm{~m}$.

[^22]:    (2) Two contributors transe affected by changes in exchange rates

[^23]:    For footnotes see page 65.

[^24]:    intra-sector transactios and Definitions. (2) Further details of some of the transactions, but excluding
    .

[^25]:    cash values of securities liabilities are residuals and therefore do not allow for differences between book and
    securities.
    (3) Holding land, building and equipment, $£ 308$ million at end- 1975
    4) Included in Other prior to 1972.

[^26]:    (1) Listed securities are valued at market prices, unlisted securities at current values and bills and mortgages

[^27]:    See footnotes on page 94 .

[^28]:    $\begin{array}{ll}\text { (1) Before providing for depreciation, stock appreciation and additions to reserves. } & \text { (2) After addition of }\end{array}$

[^29]:    1) For a description of this series, see Economic Trends, March 1975. Additional details, including an
    (2) Including administration quarterly in Trade and Industry.

    Incluaing administration orders and deeds of arrangement.

[^30]:    (1) Before providing for depreciation and stock appreciation

[^31]:    1) Before providing for depreciation, stock appreciation and additions to reserves.
[^32]:    (1) Including certificates of tax deposits from October 1975. See Notes and Definitions. (2) Including

    Source: Central Statistical Office

[^33]:    (1) A summary, including 1967-1971, is shown in Table 11.1

[^34]:    (1) Assets: increase-/decrease + Liabilities: increase+/decrease-

[^35]:    See footnotes on page 114

[^36]:    (1) Totals are gross (i.e. without making allowance for repayments on earlier loans),

[^37]:    (1) Excluding British government marketable securities, see Table 3.7, and international issues. See also Notes

    ## and Definitions

[^38]:    Stock Excharch 1973 the stock exchanges of the United Kingdom and the Irish Republic united to become 'The
    that statistics for the figures from April 1973 are combined figures for all floors of The Stock Exchange (except
    that statistics for the Republic of Ireland were not available for that month)

[^39]:    Washington in December 1971. From January 1972 to February 1973 the figures are averages of the closi

[^40]:    (1) From February 1971, prices (which are middle market prices excluding gross accrued interest) are at close

[^41]:    (1) For the relationship between base rate and rates of interest on advances see Notes and Definitions.

[^42]:    （1）The rates are those applicable to the quota of loans which are available to local authorities from the Public
    Works Loan Board．

[^43]:    (1) Special rates for Channel Islands only
    (2) Excluding Birmingham Municipal TSB, Department No. 1 deposits of $£ 63.9$ million at $4 \frac{1}{2}$ per cent.

