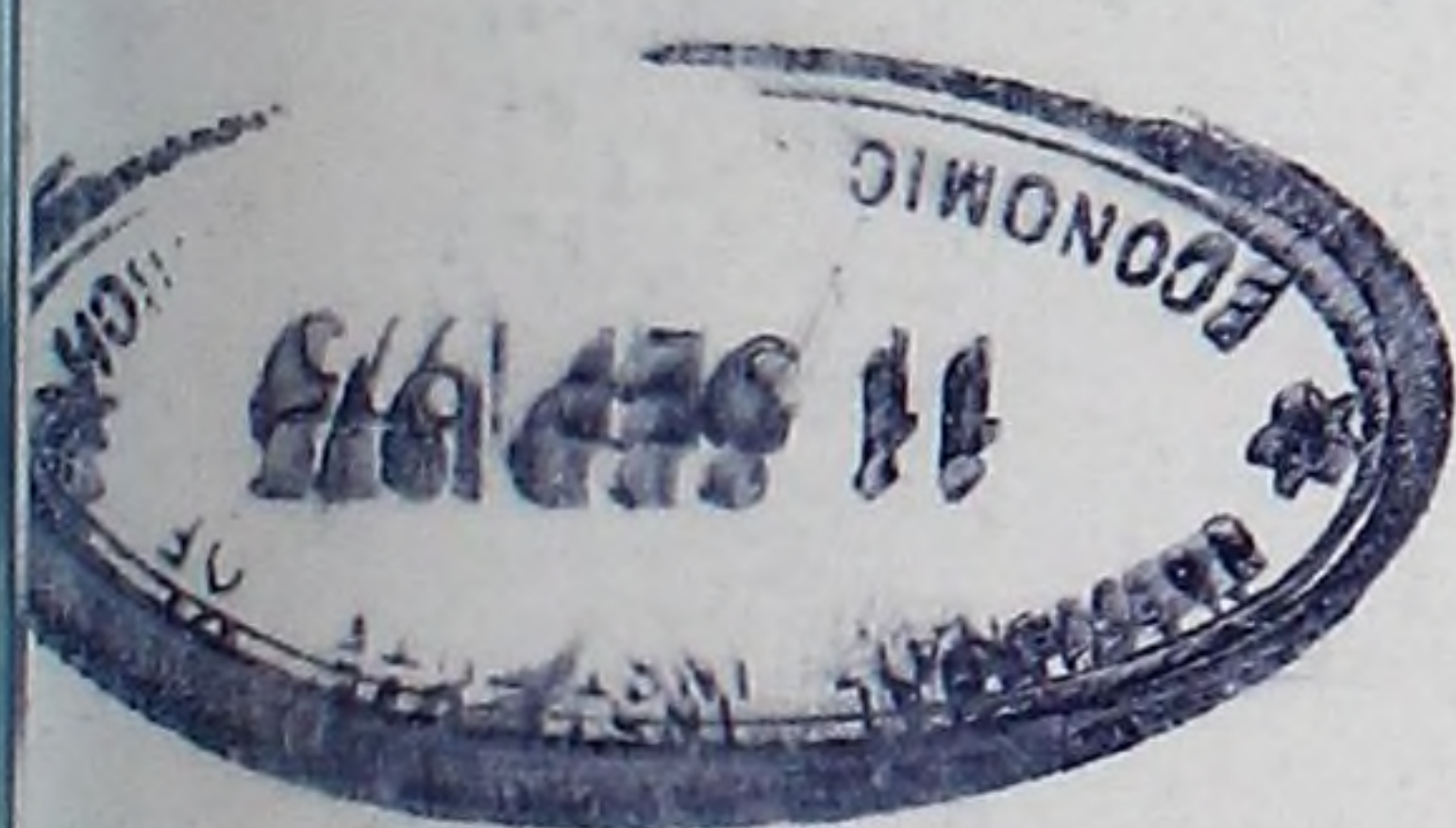


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INTRODUCTION

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 which, together with the footnotes to the tables, give detailed definitions of the terms and units used. Copies are available from HMSO price 80p net.

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.

Except in Table 101 transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities.

Conversion of steel company securities into 6½% Treasury stock 1971 were not regarded as financial transactions.

Changes in content

Central government

Table 26 National savings. The table has been rearranged and sections introduced for index-linked retirement certificates and SAYE Index-linked (3rd issue). For further details see supplement to Notes and Definitions on page 137.

Public sector

A new table (12) is introduced showing Public sector borrowing and contributions to the public sector borrowing requirement. Table 11 (formerly Table 12), the Public sector capital and financial account, has been rearranged to show the financing of the net surplus/deficit.

The revised treatment of the redemption of government guaranteed stock (details of which are given in the supplement to Notes and Definitions on page 137) has necessitated minor alterations to Tables 14, 15, 17, 18 and 34.

This issue also contains the following supplementary tables:

Maturity classification of holdings of public sector securities by superannuation funds:

| | |
|---|---|
| Public sector (excluding local authorities) | A |
| Private sector | B |
| Save as You Earn | C |

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I. FINANCIAL ACCOUNTS

Sector capital accounts and net acquisition of financial assets

Not seasonally adjusted

£ million

TABLE 1

| | Saving ⁽¹⁾ | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Saving ⁽¹⁾ | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Saving ⁽¹⁾ | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress |
|------------------------|--|----------------------------------|--|--|-------------------------------------|-------------------------------------|--|--|------------------------------------|----------------------------------|--|--|
| | Central government ⁽²⁾ | | | | Local authorities | | | | Public corporations ⁽²⁾ | | | |
| 1971 | 2,985 | - 387 | 601 | 51 | 683 | 121 | 1,960 | — | 834 | 84 | 1,857 | 154 |
| 1972 | 1,290 | - 178 | 643 | 27 | 767 | 98 | 2,236 | — | 981 | 122 | 1,776 | 80 |
| 1973 | 882 | - 265 | 773 | 44 | 826 | 78 | 2,755 | — | 1,252 | 152 | 2,029 | 152 |
| 1974 | 381 | - 291 | 937 | 34 | 570 | 16 | 3,321 | — | 1,289 | 224 | 2,678 | 374 |
| 1973 1st quarter | 1,292 | - 89 | 209 | 7 | 120 | 32 | 676 | — | 262 | 55 | 567 | 19 |
| 2nd quarter | -231 | - 56 | 162 | 12 | 327 | 9 | 604 | — | 352 | 29 | 433 | 85 |
| 3rd quarter | 61 | - 75 | 195 | 16 | 166 | 22 | 707 | — | 154 | 32 | 489 | 55 |
| 4th quarter | -240 | - 45 | 207 | 9 | 213 | 15 | 768 | — | 484 | 36 | 540 | - 7 |
| 1974 1st quarter | 1,003 | - 44 | 268 | 11 | 26 | 35 | 1,025 | — | 205 | 52 | 611 | - 39 |
| 2nd quarter | - 93 | - 42 | 195 | 6 | 357 | - 14 | 655 | — | 440 | 30 | 575 | 193 |
| 3rd quarter | -122 | - 74 | 231 | 1 | 160 | - 10 | 813 | — | 171 | 34 | 621 | 114 |
| 4th quarter | -407 | - 131 | 243 | 16 | 27 | 5 | 828 | — | 473 | 108 | 871 | 106 |
| 1975 1st quarter | 339 | - 95 | 269 | -9 | 97 | 70 | 1,058 | — | 281 | 85 | 933 | 236 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| | Financial companies | | | | Industrial and commercial companies | | | | Personal sector | | | |
| 1971 | 452 | - 50 | 571 | - 35 | 3,733 | 556 | 3,468 | 778 | 3,597 | - 324 | 1,900 | 247 |
| 1972 | 511 | - 51 | 606 | 17 | 4,831 | 380 | 3,818 | 899 | 4,466 | - 371 | 2,506 | 294 |
| 1973 | 844 | - 51 | 1,029 | - 58 | 6,960 | 347 | 4,831 | 3,015 | 5,728 | - 320 | 2,666 | 558 |
| 1974 | 1,512 | - 66 | 1,190 | - 13 | 7,504 | 333 | 5,951 | 5,535 | 7,258 | - 291 | 2,266 | 706 |
| 1973 1st quarter | -426 | - 28 | 229 | - 33 | 1,231 | 87 | 1,087 | 561 | 1,381 | - 95 | 678 | 110 |
| 2nd quarter | 355 | - 4 | 241 | - 22 | 1,687 | 77 | 1,119 | 593 | 1,563 | - 74 | 685 | 120 |
| 3rd quarter | 403 | - 5 | 243 | 16 | 1,832 | 104 | 1,208 | 839 | 1,430 | - 79 | 691 | 158 |
| 4th quarter | 512 | - 14 | 316 | - 19 | 2,210 | 79 | 1,417 | 1,022 | 1,354 | - 72 | 612 | 170 |
| 1974 1st quarter | -397 | - 40 | 279 | - 5 | 1,660 | 88 | 1,280 | 1,437 | 2,029 | - 91 | 536 | 157 |
| 2nd quarter | 608 | - 9 | 289 | - 22 | 2,077 | 80 | 1,407 | 1,695 | 1,556 | - 74 | 621 | 221 |
| 3rd quarter | 608 | - 7 | 270 | 1 | 1,688 | 82 | 1,538 | 1,340 | 1,925 | - 65 | 564 | 171 |
| 4th quarter | 693 | - 10 | 352 | 13 | 2,079 | 83 | 1,726 | 1,063 | 1,748 | - 61 | 545 | 157 |
| 1975 1st quarter | -426 | - 70 | 267 | - 7 | 1,745 | 100 | 1,567 | 807 | 2,969 | - 90 | 594 | 122 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| | Net acquisition of financial assets ⁽³⁾ | | | | | | | | | | Residual error ⁽⁵⁾ | |
| | Central government | Local authorities | Public corporations | Public sector | Financial companies | Industrial and commercial companies | All companies | Personal sector | Overseas sector ⁽⁴⁾ | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | 10 | |
| 1971 | 1,946 | -1,156 | -1,093 | - 303 | -134 | 43 | - 91 | 1,126 | -1,052 | | 320 | |
| 1972 | 442 | -1,371 | - 753 | -1,682 | -163 | 494 | 331 | 1,295 | - 82 | | 138 | |
| 1973 | - 200 | -1,851 | - 777 | -2,828 | -178 | - 539 | - 717 | 2,184 | 1,172 | | 189 | |
| 1974 | - 881 | -2,735 | -1,539 | -5,155 | 269 | -3,649 | -3,380 | 3,995 | 3,846 | | 694 | |
| 1973 1st quarter | 987 | - 524 | - 269 | 194 | -650 | - 330 | - 980 | 498 | 410 | | - 122 | |
| 2nd quarter | - 461 | - 268 | - 137 | - 866 | 132 | 52 | 184 | 684 | 199 | | - 201 | |
| 3rd quarter | - 225 | - 519 | - 358 | -1,102 | 139 | - 111 | 28 | 502 | 212 | | 360 | |
| 4th quarter | - 501 | - 540 | - 13 | -1,054 | 201 | - 150 | 51 | 500 | 351 | | 152 | |
| 1974 1st quarter | 680 | - 964 | - 315 | - 599 | -711 | - 969 | -1,680 | 1,245 | 1,075 | | - 41 | |
| 2nd quarter | - 336 | - 312 | - 298 | - 946 | 332 | - 945 | - 613 | 640 | 997 | | - 78 | |
| 3rd quarter | - 428 | - 663 | - 530 | -1,621 | 330 | -1,108 | - 778 | 1,125 | 914 | | 360 | |
| 4th quarter | - 797 | - 796 | - 396 | -1,989 | 318 | - 627 | - 309 | 985 | 860 | | 453 | |
| 1975 1st quarter | - 16 | - 891 | - 803 | -1,710 | - 756 | - 529 | -1,285 | 2,163 | 627 | | 205 | |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |

See footnotes on page 5.

Source: Central Statistical Office

Sector capital accounts and net acquisition of financial assets

TABLE 1 (continued)

Seasonally adjusted

£ million

| | Saving (¹) | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Saving (¹) | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Saving (¹) | Capital transfers (net receipts) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress |
|-----------------------|--|---|--|---|-------------------------------------|---|--|---|------------------------------------|---|--|---|
| | Central government ⁽²⁾ | | | | Local authorities | | | | Public corporations ⁽²⁾ | | | |
| 1973 1st quarter..... | 341 | -99 | 190 | 7 | 257 | 17 | 652 | — | 298 | 55 | 514 | 42 |
| 2nd quarter | 16 | -64 | 178 | 12 | 286 | 18 | 647 | — | 302 | 29 | 470 | 75 |
| 3rd quarter | 241 | -57 | 196 | 16 | 144 | 24 | 712 | — | 312 | 32 | 508 | 24 |
| 4th quarter | 284 | -45 | 209 | 9 | 139 | 19 | 744 | — | 340 | 36 | 537 | 11 |
| 1974 1st quarter..... | -83 | -57 | 239 | 11 | 185 | 18 | 993 | — | 285 | 52 | 544 | -17 |
| 2nd quarter | 324 | -54 | 220 | 6 | 265 | -5 | 705 | — | 340 | 30 | 621 | 184 |
| 3rd quarter | 69 | -54 | 232 | 1 | 166 | -8 | 819 | — | 338 | 34 | 641 | 83 |
| 4th quarter | 71 | -126 | 246 | 16 | -46 | 11 | 804 | — | 326 | 108 | 872 | 124 |
| 1975 1st quarter..... | -437 | -129 | 238 | -9 | 333 | 50 | 1,027 | — | 315 | 85 | 862 | 258 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| | Financial companies | | | | Industrial and commercial companies | | | | Personal sector | | | |
| 1973 1st quarter..... | 188 | -12 | 229 | -33 | 1,613 | 94 | 1,096 | 630 | 956 | -93 | 735 | 117 |
| 2nd quarter | 166 | -13 | 252 | -22 | 1,624 | 80 | 1,155 | 534 | 1,561 | -69 | 647 | 111 |
| 3rd quarter | 215 | -13 | 264 | 16 | 1,804 | 97 | 1,246 | 845 | 1,594 | -84 | 658 | 158 |
| 4th quarter | 275 | -13 | 284 | -19 | 1,919 | 76 | 1,334 | 1,006 | 1,617 | -74 | 626 | 172 |
| 1974 1st quarter..... | 366 | -16 | 278 | -5 | 2,001 | 94 | 1,314 | 1,525 | 1,511 | -91 | 584 | 165 |
| 2nd quarter | 354 | -16 | 301 | -22 | 1,898 | 84 | 1,441 | 1,642 | 1,653 | -68 | 574 | 212 |
| 3rd quarter | 388 | -17 | 292 | 1 | 1,775 | 75 | 1,575 | 1,344 | 1,982 | -70 | 545 | 170 |
| 4th quarter..... | 404 | -17 | 319 | 13 | 1,830 | 80 | 1,621 | 1,024 | 2,112 | -62 | 563 | 159 |
| 1975 1st quarter..... | 432 | -17 | 266 | -7 | 2,024 | 103 | 1,603 | 873 | 2,085 | -92 | 647 | 130 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| | Net acquisition of financial assets ⁽³⁾ | | | | | | | | | | Residual error ⁽⁵⁾ | |
| | Central government | Local authorities | Public corporations | Public sector | Financial companies | Industrial and commer- cial companies | All companies | Personal sector | Overseas sector ⁽⁴⁾ | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | 10 | |
| 1973 1st quarter..... | 45 | -378 | -203 | -536 | -20 | -19 | -39 | 11 | 222 | | 342 | |
| 2nd quarter | -238 | -343 | -214 | -795 | -77 | 15 | -62 | 734 | 228 | | -105 | |
| 3rd quarter | -28 | -544 | -188 | -760 | -78 | -190 | -268 | 694 | 231 | | 103 | |
| 4th quarter | 21 | -586 | -172 | -737 | -3 | -345 | -348 | 745 | 491 | | -151 | |
| 1974 1st quarter..... | -390 | -790 | -190 | -1,370 | 77 | -744 | -667 | 671 | 935 | | 431 | |
| 2nd quarter | 44 | -445 | -435 | -836 | 59 | -1,101 | -1,042 | 799 | 984 | | 95 | |
| 3rd quarter | -218 | -661 | -352 | -1,231 | 78 | -1,069 | -991 | 1,197 | 870 | | 155 | |
| 4th quarter | -317 | -839 | -562 | -1,718 | 55 | -735 | -680 | 1,328 | 1,057 | | 13 | |
| 1975 1st quarter..... | -795 | -644 | -720 | -2,159 | 156 | -349 | -193 | 1,216 | 342 | | 794 | |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |

⁽¹⁾ Before providing for depreciation, stock appreciation and addition to reserves. ⁽²⁾ Excluding financial 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 payments accounts, *plus* capital transfers. ⁽⁵⁾ The residual error in the national income accounts.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

TABLE 2

1st quarter 1975

£ million

| | Public sector | Financial institutions | | Other private sector | | Overseas sector | Residual error |
|--|---------------|------------------------|-------|-------------------------------------|-----------------|--------------------|----------------|
| | | Banks | Other | Industrial and commercial companies | Personal sector | | |
| Notes and coin..... | 129 | - 492 | — | 183 | 180 | — | |
| Treasury bills..... | 280 | - 338 | - 56 | - 30 | .. | 144 | |
| British government securities | -1,817 | 123 | 1,174 | .. | 489 | 31 | |
| National savings: | | | | | | | |
| Deposits..... | - 107 | — | - 60 | — | 167 | — | |
| Certificates and bonds..... | - 20 | — | — | — | 20 | — | |
| Tax reserve certificates..... | 12 | — | — | - 4 | - 8 | — | |
| Tax deposit accounts..... | 9 | — | — | - 9 | — | — | |
| Net government indebtedness to Bank of England | | | | | | | |
| Banking Department..... | 381 | - 381 | — | — | — | — | |
| Northern Ireland central government debt..... | - 3 | - 16 | — | - 2 | 21 | — | |
| Local authority debt: | | | | | | | |
| Temporary borrowing..... | 443 | 281 | - 240 | - 60 | 102 | - 29 | |
| Listed securities and negotiable bonds..... | - 49 | | 5 | — | | 6 | |
| Other long-term..... | - 772 | | 302 | 12 | | - 1 | |
| Deposits with banking sector..... | 30 | - 466 | - 622 | - 18 | - 62 | 1,138 | |
| Deposits with building societies..... | — | — | - 923 | — | 923 | — | |
| Deposits with finance houses..... | — | — | - 25 | 15 | 9 | 1 | |
| Deposits with other financial institutions..... | — | — | - 45 | — | — | 45 | |
| Bank lending (except to public authorities): | | | | | | | |
| Advances..... | 43 | 1,160 | 7 | - 456 | 310 | -1,064 | |
| Commercial bills..... | 2 | - 145 | - 24 | 109 | — | 58 | |
| Money at call and short notice..... | — | - 127 | — | - 3 | - 25 | 155 | |
| Hire purchase debt..... | - 6 | — | 3 | - 45 | 48 | — | |
| Trade credit (net)..... | - 168 | — | — | 52 | 118 | - 2 | |
| Loans for house purchase..... | 221 | - 10 | 554 | — | - 765 | — | |
| Other loans by public sector to the private sector..... | 148 | — | 210 | - 358 | — | — | |
| Loans by superannuation funds to parent organisation..... | - 59 | — | 64 | - 5 | — | — | |
| Other loans and mortgages by financial institutions (excluding banks)..... | — | — | - 40 | 46 | - 6 | — | |
| Unit trust units..... | — | — | - 32 | — | 32 | — | |
| Company and overseas securities: | | | | | | | |
| UK capital issues..... | — | — | - 46 | - 16 | - 540 | 5 | |
| Capital issues overseas..... | — | — | - 8 | 2 | | — | |
| Other..... | 185 | 108 | 354 | - 80 | | 36 | |
| Life assurance and superannuation funds..... | — | — | - 920 | — | 920 | — | |
| Other identified home assets..... | 18 | — | - 108 | - 22 | 112 | — | |
| Foreign currency borrowing by HM Government..... | - 423 | 314 | — | — | — | 109 | |
| Allocation of Special Drawing Rights..... | — | — | — | — | — | — | |
| Official reserves..... | 136 | — | — | — | — | - 136 | |
| Inter-government loans (net)..... | 49 | — | — | — | — | - 49 | |
| Transactions with IMF, etc..... | 32 | — | — | — | — | - 32 | |
| Refinanced export and shipbuilding credits..... | 85 | — | — | - 13 | — | - 72 | |
| Intra-company investments overseas..... | — | — | 13 | 280 | — | - 293 | |
| Other identified overseas assets..... | - 32 | - 72 | - 96 | 368 | — | - 168 | |
| Accruals adjustment..... | 61 | 217 | - 87 | 237 | 46 | — | |
| Total identified financial assets..... | -1,192 | 156 | - 646 | - 291 | 2,091 | - 118 | |
| Unidentified items..... | - 518 | - 266 | | - 238 | 72 | 745 ⁽²⁾ | 205 |
| Net acquisition of financial assets ⁽¹⁾ | -1,710 | - 756 | | - 529 | 2,163 | 627 | 205 |

⁽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.

Source: Central Statistical Office

Public sector

TABLE 3

Transactions in financial assets⁽¹⁾

£ million

| | Net acquisition of financial assets | Notes and coin | Treasury bills | British government securities | National savings | | Tax reserve certificates ⁽²⁾ | Import deposits | Net government indebtedness to Bank of England Banking Dept. | Northern Ireland central government debt | Local authority debt ⁽³⁾ | Deposits with banking sector | Bank lending to public corporations | Trade credit (net) and hire purchase debt |
|-------------------|-------------------------------------|-----------------------------------|---|-------------------------------|---|---|---|-------------------------------------|--|--|--|----------------------------------|-------------------------------------|---|
| | | | | | Deposits | Certificates and bonds | | | | | | | | |
| 1970..... | 725 | -231 | 466 | 259 | 7 | 44 | 18 | 257 | -276 | 3 | -538 | 44 | -126 | -13 |
| 1971..... | -303 | -243 | 62 | -3,367 | -121 | -250 | -81 | 281 | 471 | 9 | -654 | 39 | -29 | -6 |
| 1972..... | -1,682 | -578 | 463 | 518 | -201 | -274 | 113 | | -443 | -9 | -423 | 80 | -146 | 158 |
| 1973..... | -2,828 | -544 | 318 | -1,556 | -176 | 32 | 206 | | -1,027 | 10 | 1,232 | 100 | -755 | 73 |
| 1974..... | -5,155 | -788 | -1,542 | -677 | -172 | 162 | 122 | | 241 | -32 | -2,131 | -69 | -276 | -184 |
| 1972 1st quarter. | 423 | 42 | 862 | -88 | -81 | -108 | 118 | | -18 | 6 | -124 | 13 | 107 | -82 |
| 2nd quarter. | -422 | -139 | -1,186 | 800 | -57 | -94 | -7 | | 81 | -9 | -79 | -33 | -145 | -49 |
| 3rd quarter. | -782 | -46 | 976 | -172 | -30 | -43 | 7 | | -85 | 2 | -143 | -35 | -85 | 16 |
| 4th quarter. | -901 | -435 | -189 | -22 | -33 | -29 | -5 | | -421 | -8 | -77 | 135 | -23 | 273 |
| 1973 1st quarter. | 194 | 172 | 306 | -197 | -93 | -20 | 159 | | -245 | 19 | -172 | 10 | 117 | -126 |
| 2nd quarter. | -866 | -195 | 126 | -964 | -44 | -19 | 4 | | -123 | -7 | -340 | 30 | -147 | -72 |
| 3rd quarter. | -1,102 | -10 | 73 | -74 | -43 | 6 | 22 | | -301 | 3 | -363 | -62 | -580 | -91 |
| 4th quarter. | -1,054 | -511 | -187 | -321 | 4 | 65 | 21 | | -358 | -5 | -357 | 122 | -145 | 362 |
| 1974 1st quarter. | -599 | 262 | 335 | -317 | -75 | 81 | 92 | | 78 | -4 | -401 | 8 | -76 | -113 |
| 2nd quarter. | -946 | -233 | -477 | -543 | -38 | 56 | 16 | | 520 | 3 | -736 | -112 | -11 | -6 |
| 3rd quarter. | -1,621 | -214 | -527 | -220 | -21 | 9 | 5 | | -53 | -11 | -470 | 2 | -119 | -69 |
| 4th quarter. | -1,989 | -603 | -873 | 403 | -38 | 16 | 9 | | -304 | -20 | -524 | 33 | -70 | 4 |
| 1975 1st quarter. | -1,710 | 129 | 280 | -1,817 | -107 | -20 | 21 | | 381 | -3 | -378 | 30 | 45 | -174 |
| 2nd quarter. | | | | | | | | | | -25 | | | | |
| 3rd quarter. | | | | | | | | | | | | | | |
| 4th quarter. | | | | | | | | | | | | | | |
| | Loans for house purchase | Other loans to the private sector | Loans by superannuation funds to parent organisation ⁽⁴⁾ | Company securities | Other identified home assets ⁽⁵⁾ | Foreign currency borrowing by HM Government | Allocation of Special Drawing Rights | Official reserves ⁽⁶⁾⁽⁷⁾ | Inter-government loans (net) | Transactions with IMF, etc. ⁽⁷⁾ | Re-financed export and ship-building credits | Other identified overseas assets | Accruals adjustment | Un-identified items |
| | | | | | | | | | | | | | | |
| 1970..... | 82 | 65 | -35 | 6 | 10 | | -171 | 125 | 178 | 186 | 160 | 145 | 48 | 8 |
| 1971..... | 132 | 30 | -87 | 79 | 2 | | -125 | 1,536 | 188 | 572 | 242 | 837 | 85 | 95 |
| 1972..... | 195 | -48 | -111 | 14 | 4 | | -124 | -692 | 188 | 520 | 235 | -841 | -32 | -248 |
| 1973..... | 366 | 367 | -145 | 6 | 11 | | | 210 | 153 | 54 | 250 | -100 | 506 | 45 |
| 1974..... | 594 | 79 | -190 | 31 | 77 | -644 | | 79 | 159 | 61 | 435 | -573 | 125 | -42 |
| 1972 1st quarter. | 39 | -22 | -22 | -3 | 1 | | -124 | 191 | 41 | 14 | 57 | -11 | 99 | -484 |
| 2nd quarter. | 49 | 51 | -16 | 8 | | | | -46 | 33 | 498 | 96 | -410 | -132 | 364 |
| 3rd quarter. | 46 | -76 | -24 | 8 | -1 | | | -639 | 13 | 1 | 43 | -425 | 121 | -211 |
| 4th quarter. | 61 | -1 | -49 | 1 | 4 | | | -198 | 101 | 7 | 39 | 5 | -120 | 83 |
| 1973 1st quarter. | 73 | 239 | -38 | 1 | 2 | | | 69 | 42 | 14 | 77 | -43 | 161 | -333 |
| 2nd quarter. | 82 | -86 | -37 | -5 | 9 | | | 377 | 25 | 10 | 58 | | 142 | 310 |
| 3rd quarter. | 113 | 28 | -38 | 10 | | | | -258 | 11 | 21 | 42 | 16 | 570 | -197 |
| 4th quarter. | 98 | 186 | -32 | | | | | 22 | 75 | 9 | 73 | -73 | -367 | 265 |
| 1974 1st quarter. | 103 | 136 | -6 | 2 | -2 | | | -39 | 58 | | 66 | -28 | -23 | -736 |
| 2nd quarter. | 122 | -235 | -41 | 2 | 41 | | | 111 | 23 | 23 | 105 | -213 | 250 | 427 |
| 3rd quarter. | 163 | 230 | -86 | 18 | 12 | | | 183 | 3 | 19 | 136 | -137 | -75 | -399 |
| 4th quarter. | 206 | -52 | -57 | 9 | 26 | -644 | | -176 | 75 | 19 | 128 | -195 | -27 | 666 |
| 1975 1st quarter. | 221 | 148 | -59 | 185 | 18 | -423 | | 136 | 49 | 32 | 85 | -32 | 61 | -518 |
| 2nd quarter. | | | | | | | | | | | | | | |
| 3rd quarter. | | | | | | | | | | | | | | |
| 4th quarter. | | | | | | | | | | | | | | |

(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. (3) Including bank advances to local authorities and loans by local authority superannuation funds to the parent authority. (4) Excluding transactions with local authorities; see footnote (3). (5) Including repayment of loans by other financial institutions.

(6) Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

(7) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Banking sector

Transactions in financial assets⁽¹⁾

£ million

TABLE 4

| | Total identified financial assets | Notes and coin | Treasury bills | British government securities | Tax reserve certificates | Net government indebtedness to Bank of England, Banking Department | North-ern Ireland central government debt | Deposits received | | | | | |
|------------------------------------|-----------------------------------|----------------|----------------|-------------------------------|--------------------------|--|---|------------------------------|---------------|------------------------------|--|-----------------|------------------|
| | | | | | | | | Current and deposit accounts | | | | | Over-seas sector |
| | | | | | | | | Net deposits ⁽²⁾ | Public sector | Other financial institutions | Industrial and commercial companies ⁽³⁾ | Personal sector | |
| 1970..... | 209 | - 90 | 550 | - 410 | - 21 | 276 | - 1 | - 4,649 | - 44 | - 278 | - 121 | - 822 | - 3,384 |
| 1971..... | 362 | - 30 | 5 | 1,378 | - 16 | -471 | - 1 | - 5,452 | - 39 | - 182 | - 919 | - 953 | - 3,359 |
| 1972..... | 646 | 83 | -599 | -1,114 | - 21 | 443 | 5 | -12,266 | - 80 | - 918 | -2,039 | -1,767 | - 7,462 |
| 1973..... | 467 | 239 | 42 | - 35 | - 41 | 1,027 | -13 | -20,823 | -100 | - 998 | -2,429 | -3,381 | -13,915 |
| 1974..... | 929 | 79 | 360 | - 146 | - 12 | -241 | 53 | -12,778 | 69 | - 882 | 291 | -2,973 | - 9,283 |
| 1972 1st qtr. ⁽⁴⁾ | 117 | -208 | -815 | - 155 | - 17 | 18 | - 6 | - 1,102 | - 13 | - 64 | 135 | - 352 | - 808 |
| 2nd qtr..... | 22 | 30 | 201 | - 911 | — | - 81 | 1 | - 3,696 | 33 | - 539 | - 645 | - 438 | - 2,107 |
| 3rd qtr..... | 273 | 1 | -100 | 125 | - 3 | 85 | - 1 | - 2,821 | 35 | 47 | - 624 | - 368 | - 1,911 |
| 4th qtr..... | 234 | 260 | 115 | - 173 | - 1 | 421 | 11 | - 4,647 | -135 | - 362 | - 905 | - 609 | - 2,636 |
| 1973 1st qtr. ⁽⁴⁾ | 267 | -264 | -215 | - 17 | - 33 | 245 | -17 | - 3,048 | - 10 | - 154 | - 187 | - 451 | - 2,246 |
| 2nd qtr..... | -252 | 12 | - 57 | 357 | — | 123 | 11 | - 2,583 | - 30 | - 285 | - 186 | - 844 | - 1,238 |
| 3rd qtr..... | 333 | 58 | 104 | - 215 | — | 301 | -12 | - 7,969 | 62 | - 277 | -1,262 | - 900 | - 5,592 |
| 4th qtr..... | 119 | 433 | 210 | - 160 | - 8 | 358 | 5 | - 7,223 | -122 | - 282 | - 794 | -1,186 | - 4,839 |
| 1974 1st qtr..... | 342 | -460 | -415 | 29 | - 9 | - 78 | - 4 | - 4,302 | - 8 | 147 | 416 | - 820 | - 4,037 |
| 2nd qtr..... | 93 | 40 | 206 | 17 | — | -520 | 8 | - 3,438 | 112 | 16 | - 114 | - 767 | - 2,685 |
| 3rd qtr..... | 534 | 209 | 28 | - 70 | — | 53 | — | - 1,098 | - 2 | - 368 | - 14 | - 445 | - 269 |
| 4th qtr..... | - 40 | 290 | 541 | - 122 | - 3 | 304 | 49 | - 3,940 | - 33 | - 677 | 3 | - 941 | - 2,292 |
| 1975 1st qtr..... | 156 | -492 | -338 | 123 | — | -381 | -16 | - 466 | - 30 | 622 | 18 | 62 | -1,138 |
| 2nd qtr..... | | | | | | | | | | | | | |
| 3rd qtr..... | | | | | | | | | | | | | |
| 4th qtr..... | | | | | | | | | | | | | |

| | Advances and loans | | | | | | | Com- mercial bills | Money at call and short notice | Local authority bills | Local authority securi- ties | Company and overseas securities | | Accruals and other adjust- ments (7) |
|-----------------------------------|---------------------------|-----------------------------|---|--|--------------------|--------------------|---|--------------------------|--|-----------------------------|---------------------------------------|---------------------------------------|-----------------------------------|---|
| | Local authori- ties | Public corpora- tions | Other financial institu- tions | Indus- trial and com- mercial com- panies ⁽⁵⁾ | Personal sector | Overseas sector | HM Govern- ment in foreign curren- cies | | | | | Capital issues | Other trans- actions (6) | |
| | | | | | | | | | | | | | | |
| 1970..... | 341 | 106 | 81 | 896 | 116 | 2,541 | 506 | 275 | 11 | 33 | 109 | -49 | 94 | — |
| 1971..... | 422 | 49 | 411 | 551 | 543 | 2,187 | | 127 | 204 | 69 | 281 | -58 | 213 | - 50 |
| 1972..... | -109 | 137 | 1,017 | 2,820 | 2,308 | 7,204 | | 356 | 85 | 2 | 138 | -43 | 158 | 42 |
| 1973..... | 181 | 772 | 743 | 4,507 | 1,301 | 12,047 | | 240 | 216 | -21 | -139 | -62 | 357 | - 71 |
| 1974..... | -241 | 242 | 118 | 3,714 | 165 | 7,968 | | 923 | -132 | 187 | -121 | -87 | 88 | 284 |
| 1972 1st qtr ⁽⁴⁾ | - 85 | - 96 | 295 | 960 | 478 | 697 | | 42 | - 91 | -21 | 130 | - 3 | 30 | 66 |
| 2nd qtr..... | 62 | 138 | 342 | 795 | 781 | 2,152 | | 157 | - 19 | -59 | 38 | -10 | 147 | - 46 |
| 3rd qtr..... | - 3 | 56 | 134 | 295 | 309 | 1,951 | | 106 | - 41 | 45 | 11 | - 4 | 19 | 109 |
| 4th qtr..... | - 83 | 39 | 246 | 770 | 740 | 2,404 | | 51 | 236 | 37 | - 41 | -26 | - 38 | - 87 |
| 1973 1st qtr ⁽⁴⁾ | - 73 | -139 | 278 | 931 | 380 | 2,171 | | -23 | - 86 | -15 | 33 | -10 | 99 | 70 |
| 2nd qtr..... | - 48 | 173 | 53 | 622 | 495 | 660 | 57 | 88 | -27 | 58 | -25 | 25 | -246 | |
| 3rd qtr..... | 205 | 590 | 128 | 1,207 | 299 | 5,280 | 85 | 48 | 4 | -135 | -17 | 113 | 259 | |
| 4th qtr..... | 97 | 148 | 284 | 1,747 | 127 | 3,936 | 121 | 166 | 17 | - 95 | -10 | 120 | -154 | |
| 1974 1st qtr..... | -189 | 85 | 163 | 1,155 | - 33 | 4,098 | 506 | 122 | -156 | -22 | - 16 | -21 | 114 | 281 |
| 2nd qtr..... | 3 | 8 | 135 | 1,231 | 301 | 2,217 | | 235 | -113 | 103 | - 77 | -15 | 6 | -254 |
| 3rd qtr..... | - 46 | 99 | 14 | 769 | -135 | 145 | | 283 | 28 | 20 | - 49 | — | 12 | 272 |
| 4th qtr..... | - 9 | 50 | -194 | 559 | 32 | 1,508 | | 283 | 109 | 86 | 21 | -51 | - 44 | - 15 |
| 1975 1st qtr..... | 277 | - 43 | - 7 | 456 | -320 | 1,064 | | 314 | -145 | -127 | -157 | 161 | — | 108 |
| 2nd qtr..... | | | | | | | | | | | | | | |
| 3rd qtr..... | | | | | | | | | | | | | | |
| 4th qtr..... | | | | | | | | | | | | | | |

(¹) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. The number of banks for which information is available has increased from time to time.

Source: Central Statistical Office

(²) Including issues of negotiable certificates of deposit in dollars and sterling. (³) After subtraction of 60 per cent of the excess of debit over credit transit items. (⁴) See Notes and Definitions. (⁵) After addition of 40 per cent of the excess of debit over credit transit items. (⁶) Includes acquisition of investments in other banks for cash. (⁷) Including valuation adjustment for transactions in foreign currencies (included in Table 2 as Other identified overseas assets) and Other identified home assets.

Other financial institutions

TABLE 5

Transactions in financial assets⁽¹⁾

£ million

| | Total identified financial assets | Treasury bills | British government securities | Tax reserve certificates | Northern Ireland central government debt | Local authority debt | | Bank deposits | Deposits received | | | | Hire purchase and other instalment credit debt |
|--------------------|-----------------------------------|----------------|-------------------------------|--------------------------|--|--------------------------|-------|---------------|-------------------|--------------------|----------------|--|--|
| | | | | | | Bills and temporary debt | Other | | Savings banks | Building societies | Finance houses | Other financial institutions from overseas residents | |
| 1970..... | -602 | - 6 | 320 | 8 | 1 | 209 | 83 | 278 | -165 | -1,481 | -27 | - 50 | 47 |
| 1971..... | -397 | - 3 | 1,382 | 4 | 1 | - 70 | 75 | 182 | -241 | -2,030 | 4 | - 38 | 140 |
| 1972..... | -454 | 2 | 418 | -8 | — | 58 | 143 | 918 | -354 | 2,187 | 40 | 96 | 163 |
| 1973..... | -920 | - 9 | 690 | -8 | -2 | 276 | 97 | 998 | -166 | -2,160 | -58 | - 52 | 166 |
| 1974..... | -1,227 | 101 | 280 | -5 | -1 | 1,111 | 333 | 882 | - 62 | -1,989 | 58 | -218 | -60 |
| 1972 1st quarter.. | -262 | 2 | 245 | -5 | — | - 9 | 61 | 64 | - 99 | - 578 | 50 | 48 | 48 |
| 2nd quarter.. | - 13 | - 1 | 61 | — | — | 55 | 19 | 539 | -103 | - 572 | - 7 | 25 | 56 |
| 3rd quarter.. | -275 | - 1 | 13 | -2 | — | - 28 | 51 | - 47 | - 89 | - 438 | 2 | - 5 | 25 |
| 4th quarter.. | 96 | 2 | 99 | -1 | — | 40 | 12 | 362 | - 63 | - 599 | - 5 | 28 | 34 |
| 1973 1st quarter.. | -524 | 5 | 77 | -8 | — | 21 | 17 | 154 | - 98 | - 433 | -29 | - 2 | 78 |
| 2nd quarter.. | - 42 | -11 | 283 | — | -1 | 221 | 29 | 285 | - 48 | - 772 | - 7 | - 2 | 38 |
| 3rd quarter.. | -120 | 3 | 124 | — | — | - 21 | 54 | 277 | - 43 | - 457 | -34 | - 19 | 35 |
| 4th quarter.. | -234 | - 6 | 206 | — | -1 | 55 | - 3 | 282 | 23 | - 498 | 12 | - 29 | 15 |
| 1974 1st quarter | -801 | 9 | 13 | -5 | -1 | 142 | - 4 | -147 | - 6 | - 134 | 39 | - 29 | -30 |
| 2nd quarter | -223 | 1 | 376 | — | — | 287 | 48 | - 16 | - 11 | - 473 | -15 | - 1 | - 3 |
| 3rd quarter | -262 | 8 | 134 | — | — | 311 | 119 | 368 | - 30 | - 546 | 36 | - 93 | -13 |
| 4th quarter | 59 | 83 | -243 | — | — | 371 | 170 | 677 | - 15 | - 836 | - 2 | - 95 | -14 |
| 1975 1st quarter.. | -646 | -56 | 1,174 | — | — | -240 | 307 | -622 | - 60 | - 923 | - 25 | - 45 | 3 |
| 2nd quarter | | | | | | | | | | -1,197 | | | |
| 3rd quarter.. | | | | | | | | | | | | | |
| 4th quarter.. | | | | | | | | | | | | | |

| | Lending by banking sector | | Official loans | Loans and mortgages | | | Unit trust units | Company and overseas securities | | Life assurance and super-annuation funds | Other identified home assets | Intra-company investment overseas | Other identified overseas assets | Accruals adjustment |
|------------------|---------------------------|------------------|---------------------|---------------------|---|-------|------------------|---------------------------------|-----------------------------------|--|------------------------------|-----------------------------------|----------------------------------|---------------------|
| | Advances and loans | Bills discounted | | For house purchase | By super-annuation funds to parent organisation | Other | | Capital issues | Other transactions ⁽²⁾ | | | | | |
| 1970..... | - 81 | 1 | 1 | 1,124 | 40 | 186 | - 89 | - 55 | 819 | -1,763 | 46 | -26 | -15 | - 7 |
| 1971..... | - 411 | - 6 | 16 | 1,613 | 91 | 68 | - 46 | -186 | 1,142 | -2,004 | -30 | - 4 | -31 | - 15 |
| 1972..... | -1,017 | -15 | 3 | 2,217 | 108 | 23 | -203 | -447 | 2,029 | -2,455 | 37 | -20 | 27 | - 30 |
| 1973..... | - 743 | -94 | 3 | 2,120 | 173 | 278 | -156 | - 61 | 512 | -2,817 | 87 | -27 | 88 | - 55 |
| 1974..... | - 118 | - 1 | -326 | 1,608 | 186 | 167 | - 60 | - 93 | -322 | -2,930 | 218 | 9 | 57 | - 52 |
| 1972 1st qtr... | - 295 | 4 | 1 | 466 | 20 | - 10 | - 28 | - 99 | 463 | - 567 | -40 | -11 | 32 | - 25 |
| 2nd qtr.. | - 342 | - 2 | 1 | 565 | 18 | — | - 59 | -238 | 614 | - 638 | -15 | -13 | 20 | 4 |
| 3rd qtr... | - 134 | -22 | 1 | 629 | 25 | - 18 | - 53 | - 78 | 515 | - 596 | 25 | - 2 | -15 | - 33 |
| 4th qtr... | - 246 | 5 | — | 557 | 45 | 51 | - 63 | - 32 | 437 | - 654 | 67 | 6 | -10 | 24 |
| 1973 1st qtr... | - 278 | -22 | 1 | 661 | 36 | 18 | - 61 | - 46 | 161 | - 814 | 51 | -13 | 41 | - 41 |
| 2nd qtr.. | - 53 | -22 | 1 | 532 | 37 | 88 | - 54 | - 4 | 99 | - 681 | — | - 6 | 5 | 1 |
| 3rd qtr... | - 128 | -15 | 1 | 542 | 59 | 92 | - 26 | - 4 | 100 | - 611 | 17 | 10 | - 5 | - 71 |
| 4th qtr... | - 284 | -35 | — | 385 | 41 | 80 | - 15 | - 7 | 152 | - 711 | 19 | -18 | 47 | 56 |
| 1974 1st qtr ... | - 163 | -26 | 1 | 347 | - 1 | 76 | - 14 | - 6 | - 9 | - 790 | 8 | — | 21 | - 92 |
| 2nd qtr.. | - 135 | 4 | - 99 ⁽³⁾ | 274 | 45 | 51 | - 13 | - 8 | 77 | - 680 | 67 | - 1 | -28 | 30 |
| 3rd qtr... | - 14 | 4 | -282 | 446 | 86 | 27 | - 15 | - 18 | - 135 | - 660 | 40 | 4 | 39 | - 78 |
| 4th qtr ... | 194 | 17 | 54 ⁽³⁾ | 541 | 56 | 13 | - 18 | - 61 | - 255 | - 800 | 103 | 6 | 25 | 88 |
| 1975 1st qtr ... | 7 | -24 | 210 | 554 | 64 | - 40 | - 32 | - 54 | 354 | - 920 | -108 | 13 | -96 | - 87 |
| 2nd qtr.. | | | 116 | | | | | | | | | | | |
| 3rd qtr ... | | | | | | | | | | | | | | |
| 4th qtr ... | | | | | | | | | | | | | | |

⁽¹⁾ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 62.

⁽²⁾ For details see Table 62.

⁽³⁾ 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.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Industrial and commercial companies

TABLE 6

Transactions in financial assets⁽¹⁾

£ million

| | Net acquisition of financial assets | Notes and coin | Treasury bills ⁽²⁾ | Tax reserve certificates ⁽³⁾ | Import deposits | Local authority debt | | Deposits | | | Bank lending | | |
|------------------|-------------------------------------|----------------|-------------------------------|---|-----------------|----------------------|-------------------------------------|-------------------------------|--------------------|----------------|-------------------------|------------------|--------------------------------|
| | | | | | | Temporary | Other (excluding listed securities) | Banking sector ⁽⁴⁾ | Building societies | Finance houses | Advances ⁽⁵⁾ | Commercial bills | Money at call and short notice |
| 1970..... | - 953 | 206 | 9 | - 6 | - 225 | - 65 | - 54 | 121 | - 3 | - 6 | - 896 | - 232 | 2 |
| 1971..... | 43 | 76 | — | 69 | - 253 | 37 | - 12 | 919 | 69 | - 22 | - 551 | - 168 | - 13 |
| 1972..... | 494 | 249 | - 20 | - 76 | — | 102 | 23 | 2,039 | 48 | - 3 | - 2,820 | - 172 | 4 |
| 1973..... | - 539 | 176 | - 5 | - 67 | — | 124 | 40 | 2,429 | - 28 | 35 | - 4,507 | 7 | - 4 |
| 1974..... | - 3,649 | 339 | 41 | - 26 | — | 1 | 140 | - 291 | - 11 | - 72 | - 3,714 | - 703 | 6 |
| 1972 1st qtr.... | - 409 | 83 | - 16 | - 64 | — | 19 | 3 | - 135 | 28 | - 38 | - 960 | - 20 | 1 |
| 2nd qtr.... | 151 | 55 | - 11 | - 5 | — | 38 | 5 | 645 | 20 | 12 | - 795 | 1 | 5 |
| 3rd qtr.... | 276 | 23 | 4 | - 4 | — | 36 | 8 | 624 | — | 9 | - 295 | - 64 | 1 |
| 4th qtr.... | 476 | 88 | 3 | - 3 | — | 9 | 7 | 905 | — | 14 | - 770 | - 89 | - 3 |
| 1973 1st qtr.... | - 330 | 46 | - 6 | - 63 | — | 36 | 13 | 187 | - 5 | 28 | - 931 | 81 | - 10 |
| 2nd qtr.... | 52 | 92 | - 4 | 3 | — | 77 | 2 | 186 | 17 | 4 | - 622 | - 35 | 1 |
| 3rd qtr.... | - 111 | - 24 | 2 | - 4 | — | 16 | 3 | 1,262 | - 25 | 20 | - 1,207 | 30 | - 3 |
| 4th qtr.... | - 150 | 62 | 3 | - 3 | — | - 5 | 22 | 794 | - 15 | - 17 | - 1,747 | - 69 | 8 |
| 1974 1st qtr.... | - 969 | 76 | - 2 | - 28 | — | 36 | 36 | - 416 | - 11 | - 36 | - 1,155 | - 92 | - 2 |
| 2nd qtr.... | - 945 | 97 | 2 | - 2 | — | - 10 | 67 | 114 | — | 7 | - 1,231 | - 232 | 5 |
| 3rd qtr.... | - 1,108 | 25 | 116 | 4 | — | 9 | 15 | 14 | — | - 36 | - 769 | - 214 | 2 |
| 4th qtr.... | - 627 | 141 | - 75 | — | — | - 34 | 22 | - 3 | — | - 7 | - 559 | - 165 | 1 |
| 1975 1st qtr.... | - 529 | 183 | - 30 | - 13 | — | - 60 | 12 | - 18 | — | 15 | - 456 | 109 | - 3 |
| 2nd qtr.... | — | — | — | — | — | — | — | — | 10 | — | — | — | — |
| 3rd qtr.... | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 4th qtr.... | — | — | — | — | — | — | — | — | — | — | — | — | — |

| | Hire purchase and other instalment credit | Trade credit (net) | Public sector loans ⁽⁶⁾ | Loans by super-annuation funds to parent organisation | Other loans and mortgages by financial institutions (excluding banks) | Company and overseas securities | | | Other identified home assets ⁽⁹⁾ | Intra-company investment overseas | Other identified overseas assets | Accruals adjustment | Unidentified items |
|------------------|---|--------------------|------------------------------------|---|---|--|-------------------------|-----------------------------------|---|-----------------------------------|----------------------------------|---------------------|--------------------|
| | | | | | | UK capital issues by listed companies ⁽⁷⁾ | Capital issues overseas | Other transactions ⁽⁸⁾ | | | | | |
| 1970..... | - 3 | 8 | - 95 | - 5 | - 161 | - 203 | - 40 | 376 | - 6 | - 30 | 68 | - 54 | 341 |
| 1971..... | 35 | - 101 | - 91 | - 4 | - 56 | - 375 | - 75 | 447 | - 4 | - 75 | - 66 | - 96 | 353 |
| 1972..... | 48 | - 212 | 6 | 3 | - 8 | - 616 | - 119 | 884 | — | 157 | - 13 | 12 | 978 |
| 1973..... | 4 | - 56 | - 418 | - 28 | - 229 | - 158 | - 113 | 1,344 | 6 | 334 | 230 | - 401 | 746 |
| 1974..... | 15 | 237 | 174 | 4 | - 117 | 13 | - 11 | 584 | - 166 | 341 | - 210 | - 112 | 111 |
| 1972 1st qtr.... | - 21 | 28 | 10 | 2 | 8 | - 128 | - 8 | 211 | 11 | 12 | 35 | - 113 | 643 |
| 2nd qtr.... | - 13 | 25 | - 67 | - 2 | 1 | - 189 | - 17 | 194 | 5 | 68 | 77 | 148 | - 49 |
| 3rd qtr.... | 23 | - 119 | 69 | - 1 | 26 | - 167 | - 47 | 213 | 4 | - 2 | 125 | - 159 | - 31 |
| 4th qtr.... | 59 | - 146 | - 6 | 4 | - 43 | - 132 | - 47 | 266 | - 20 | 79 | - 250 | 136 | 415 |
| 1973 1st qtr.... | - 44 | 225 | - 255 | 2 | - 4 | - 33 | - 77 | 326 | - 8 | 104 | 27 | - 203 | 234 |
| 2nd qtr.... | - 24 | - 50 | 74 | — | - 80 | - 80 | - 21 | 253 | - 2 | - 77 | 16 | 2 | 320 |
| 3rd qtr.... | - 10 | — | - 36 | - 21 | - 80 | - 19 | - 10 | 452 | 8 | 83 | 188 | - 631 | - 105 |
| 4th qtr.... | 82 | - 231 | - 201 | - 9 | - 65 | - 26 | - 5 | 313 | 8 | 224 | - 1 | 431 | 297 |
| 1974 1st qtr.... | - 55 | 183 | - 151 | 7 | - 62 | 6 | 1 | 279 | 4 | - 293 | - 83 | - 168 | 957 |
| 2nd qtr.... | - 33 | 7 | 316 | - 4 | - 40 | 13 | - 16 | 190 | - 61 | - 91 | - 272 | - 5 | 234 |
| 3rd qtr.... | 9 | 28 | 34 | — | - 14 | - 14 | 1 | 136 | - 33 | - 8 | 159 | - 138 | - 434 |
| 4th qtr.... | 94 | 19 | - 25 | 1 | - 1 | 8 | 3 | - 21 | - 76 | 733 | - 14 | 199 | - 868 |
| 1975 1st qtr.... | - 45 | 52 | - 371 | - 5 | 46 | - 16 | 2 | - 80 | - 24 | 280 | 368 | - 237 | - 238 |
| 2nd qtr.... | — | — | — | — | — | - 319 | — | — | — | — | — | — | — |
| 3rd qtr.... | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 4th qtr.... | — | — | — | — | — | — | — | — | — | — | — | — | — |

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 81.

(2) Including unidentified changes by persons.

(3) Including tax deposit accounts from 2nd quarter 1973. See Table 82.

(4) After subtraction of 60 per cent of the excess of debit over credit transit items.

(5) After addition of 40 per cent of the excess of debit over credit transit items.

(6) Including refinanced shipbuilding credits.

(7) Including identified unlisted issues.

(8) Cash expenditure on acquiring subsidiaries, trade investments and overseas direct investment in securities.

(9) Including shares of retail co-operative societies and Northern Ireland central government debt.

Source: Central Statistical Office

Personal sector

TABLE 7

Transactions in financial assets⁽¹⁾

£ million

| | Net acquisition of financial assets | Notes and coin | British government securities ⁽²⁾ | National savings | | | Tax reserve certificates | North-ern Ireland central government debt | Local authority debt | | | Deposits | | |
|-----------------------|-------------------------------------|----------------|--|-----------------------------------|----------------|------------------------|--------------------------|---|----------------------|-------------------------------------|---------------|----------------|--------------------|----------------|
| | | | | Savings banks investment accounts | Other deposits | Certificates and bonds | | | Temporary | Other (excluding listed securities) | Uniden-tified | Banking sector | Building societies | Finance houses |
| 1970..... | 1,379 | 115 | -222 | 165 | - 7 | - 44 | 1 | - 2 | -17 | 4 | - 66 | 822 | 1,484 | 9 |
| 1971..... | 1,126 | 197 | 470 | 241 | 121 | 250 | 24 | - 7 | -51 | -152 | - 28 | 953 | 1,961 | 5 |
| 1972..... | 1,295 | 246 | 5 | 354 | 201 | 274 | - 8 | 4 | 35 | -198 | 80 | 1,767 | 2,139 | -29 |
| 1973..... | 2,184 | 129 | 786 | 166 | 176 | - 32 | -90 | - 6 | 80 | 26 | 250 | 3,381 | 2,188 | 21 |
| 1974..... | 3,995 | 370 | 562 | 62 | 172 | -162 | -79 | -12 | -24 | 525 | 296 | 2,973 | 2,000 | 2 |
| 1972 1st quarter..... | 503 | 83 | -135 | 99 | 81 | 108 | -32 | — | 8 | - 69 | 38 | 352 | 550 | -10 |
| 2nd quarter..... | 368 | 54 | 38 | 103 | 57 | 94 | 12 | — | - 1 | - 63 | - 1 | 438 | 552 | - 5 |
| 3rd quarter..... | 183 | 22 | 56 | 89 | 30 | 43 | 2 | 4 | 15 | - 41 | - 17 | 368 | 438 | - 9 |
| 4th quarter..... | 241 | 87 | 46 | 63 | 33 | 29 | 10 | — | 13 | - 25 | 60 | 609 | 599 | - 5 |
| 1973 1st quarter..... | 498 | 46 | 127 | 98 | 93 | 20 | -55 | - 2 | 49 | - 13 | 27 | 451 | 438 | - 2 |
| 2nd quarter..... | 684 | 91 | 220 | 48 | 44 | 19 | - 7 | - 7 | - 1 | - 1 | 11 | 844 | 755 | 5 |
| 3rd quarter..... | 502 | - 24 | 194 | 43 | 43 | - 6 | -18 | 5 | - 3 | - 2 | 140 | 900 | 482 | 12 |
| 4th quarter..... | 500 | 16 | 245 | - 23 | - 4 | - 65 | -10 | - 2 | 35 | 42 | 72 | 1,186 | 513 | 6 |
| 1974 1st quarter..... | 1,245 | 122 | 214 | 6 | 75 | - 81 | -50 | 9 | 63 | 128 | 227 | 820 | 145 | - 5 |
| 2nd quarter..... | 640 | 96 | 303 | 11 | 38 | - 56 | -14 | - 1 | -43 | 166 | 226 | 767 | 473 | — |
| 3rd quarter..... | 1,125 | - 20 | 207 | 30 | 21 | - 9 | - 9 | 1 | -40 | 105 | - 18 | 445 | 546 | - 1 |
| 4th quarter..... | 985 | 172 | -162 | 15 | 38 | - 16 | - 6 | -21 | - 4 | 126 | -139 | 941 | 836 | 8 |
| 1975 1st quarter..... | 2,163 | 180 | 489 | 60 | 107 | 20 | - 8 | 21 | 2 | 190 | - 90 | - 62 | 923 | 9 |
| 2nd quarter..... | | | | | | | | | | | | | 1,187 | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

| | Bank lending | | Con-sumer hire purchase debt ⁽⁴⁾ | Trade credit (net) from public corporations | Loans for house purchase | Other loans and mortgages ⁽⁵⁾ | Unit trust units | Company and overseas securities | Life assurance and super-annuation funds | Other identi-fied home assets | Accruals adjust-ment | Unidenti-fied items |
|-----------------------|-------------------------|--------------------------------|---|---|--------------------------|--|------------------|---------------------------------|--|-------------------------------|----------------------|---------------------|
| | Advances ⁽³⁾ | Money at call and short notice | | | | | | | | | | |
| 1970..... | - 76 | 17 | - 43 | - 29 | -1,246 | -31 | 89 | - 872 | 1,763 | - 51 | 13 | - 397 |
| 1971..... | - 453 | -123 | -191 | - 62 | -1,835 | -13 | 46 | -1,313 | 2,004 | 30 | 26 | - 974 |
| 1972..... | -1,963 | 36 | -253 | - 59 | -2,757 | -16 | 203 | -1,396 | 2,455 | - 38 | 50 | 163 |
| 1973..... | - 991 | - 36 | -183 | - 98 | -2,796 | -54 | 156 | -2,141 | 2,817 | - 79 | -50 | -1,436 |
| 1974..... | - 75 | 51 | 66 | - 63 | -2,292 | -50 | 60 | -1,256 | 2,930 | -148 | 39 | -1,952 |
| 1972 1st quarter..... | - 423 | 6 | - 36 | - 10 | - 560 | 2 | 28 | - 290 | 567 | 28 | -42 | 160 |
| 2nd quarter..... | - 691 | 48 | - 46 | 76 | - 704 | - 1 | 59 | - 374 | 638 | 18 | 61 | 6 |
| 3rd quarter..... | - 209 | 11 | - 61 | 48 | - 775 | - 8 | 53 | - 391 | 596 | - 33 | -33 | - 15 |
| 4th quarter..... | - 640 | - 29 | -110 | -173 | - 718 | - 9 | 63 | - 341 | 654 | - 51 | 64 | 12 |
| 1973 1st quarter..... | - 310 | - 92 | - 41 | - 9 | - 804 | -16 | 61 | - 502 | 814 | - 39 | -57 | 216 |
| 2nd quarter..... | - 400 | 11 | - 12 | 80 | - 709 | - 9 | 54 | - 332 | 681 | - 2 | - 5 | - 694 |
| 3rd quarter..... | - 209 | - 31 | - 28 | 58 | - 745 | -13 | 26 | - 649 | 611 | - 17 | -49 | - 218 |
| 4th quarter..... | - 72 | 76 | -102 | -227 | - 538 | -16 | 15 | - 658 | 711 | - 21 | 61 | - 740 |
| 1974 1st quarter..... | 63 | - 19 | 92 | - 12 | - 480 | -14 | 14 | - 566 | 790 | - 16 | 23 | - 303 |
| 2nd quarter..... | - 266 | 43 | 46 | 75 | - 431 | -11 | 13 | - 369 | 680 | - 61 | -15 | -1,030 |
| 3rd quarter..... | 160 | 19 | 10 | - 3 | - 634 | -13 | 15 | - 261 | 660 | - 9 | 78 | - 155 |
| 4th quarter..... | - 32 | 8 | - 82 | -123 | - 747 | -12 | 18 | - 60 | 800 | - 62 | -47 | - 464 |
| 1975 1st quarter..... | 310 | - 25 | 48 | 118 | - 765 | - 6 | 32 | - 540 | 920 | 112 | 46 | 72 |
| 2nd quarter..... | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | |

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 87. (2) Residual item in Table 9.

(3) Excluding loans for house purchase. (4) Including other instalment credit debt.

(5) By financial institutions (excluding banks) and the public sector.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Overseas sector

TABLE 8

Transactions in financial assets⁽¹⁾

£ million

| | Net acquisition of financial assets ⁽²⁾ | Treasury bills | British government securities | Import deposits | Local authority debt | Allocation of Special Drawing Rights | Official reserves ⁽³⁾ ⁽⁴⁾ | Inter-government loans (net) | Transactions with IMF, etc. ⁽⁴⁾ | Refinanced export credits | Other public sector assets/liabilities ⁽⁵⁾ | Deposits with banking sector |
|---------------------|--|----------------|-------------------------------|-----------------|----------------------|--------------------------------------|---|------------------------------|--|---------------------------|---|------------------------------|
| 1970..... | - 698 | -1,019 | 53 | -32 | -39 | 171 | - 125 | -178 | -186 | -129 | -145 | 3,384 |
| 1971..... | -1,052 | - 64 | 137 | -28 | 83 | 125 | -1,536 | -188 | -572 | -196 | -837 | 3,359 |
| 1972..... | - 82 | 154 | 173 | | 149 | 124 | 692 | -188 | -520 | -195 | 841 | 7,462 |
| 1973..... | 1,172 | - 346 | 115 | | 318 | — | - 210 | -153 | - 54 | -197 | 100 | 13,915 |
| 1974..... | 3,846 | 1,040 | - 19 | | -76 | — | - 79 | -159 | - 61 | -362 | 711 | 9,283 |
| 1972 1st quarter... | 13 | - 33 | 133 | | 49 | 124 | - 191 | - 41 | - 14 | - 46 | 11 | 808 |
| 2nd quarter... | - 185 | 997 | 12 | | -14 | — | 46 | - 33 | -498 | - 81 | 410 | 2,107 |
| 3rd quarter... | 152 | - 879 | - 22 | | 66 | — | 639 | - 13 | - 1 | - 37 | 425 | 1,911 |
| 4th quarter... | - 62 | 69 | 50 | | 48 | — | 198 | -101 | - 7 | - 31 | - 5 | 2,636 |
| 1973 1st quarter... | 410 | - 90 | 10 | | 77 | — | - 69 | - 42 | - 14 | - 60 | 43 | 2,246 |
| 2nd quarter... | 199 | - 54 | 104 | | 19 | — | - 377 | - 25 | - 10 | - 46 | — | 1,238 |
| 3rd quarter... | 212 | - 182 | - 29 | | 102 | — | 258 | - 11 | - 21 | - 34 | - 16 | 5,592 |
| 4th quarter... | 351 | - 20 | 30 | | 120 | — | - 22 | - 75 | - 9 | - 57 | 73 | 4,839 |
| 1974 1st quarter... | 1,075 | 73 | 61 | | — | — | 39 | - 58 | — | - 52 | 28 | 4,037 |
| 2nd quarter... | 997 | 268 | -153 | | -34 | — | - 111 | - 23 | - 23 | - 87 | 213 | 2,685 |
| 3rd quarter... | 914 | 375 | - 51 | | 44 | — | - 183 | - 3 | - 19 | -118 | 137 | 269 |
| 4th quarter... | 860 | 324 | 124 | | -86 | — | 176 | - 75 | - 19 | -105 | 333 | 2,292 |
| 1975 1st quarter... | 627 | 144 | 31 | | -24 | — | - 136 | - 49 | - 32 | - 72 | 141 | 1,138 |
| 2nd quarter... | | | | | | | | | | | | |
| 3rd quarter... | | | | | | | | | | | | |
| 4th quarter... | | | | | | | | | | | | |

| | Deposits with other financial institutions | Bank lending | | | Suppliers trade credit (net) | Company and overseas securities | | Intra-company investment ⁽⁶⁾ | | Other private sector assets ⁽⁷⁾ | Un-identified 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 | | |
| 1970..... | 74 | - 2,541 | - 24 | - 30 | 33 | 12 | - 88 | - 473 | 529 | - 53 | 108 |
| 1971..... | 51 | - 2,187 | 27 | - 68 | 185 | 10 | 116 | - 571 | 650 | 147 | 305 |
| 1972..... | -104 | - 7,204 | -160 | -125 | 155 | 28 | -492 | - 594 | 457 | - 59 | -676 |
| 1973..... | 54 | -12,047 | -170 | -176 | 94 | 30 | 286 | -1,335 | 1,028 | -261 | 181 |
| 1974..... | 230 | - 7,968 | -185 | 75 | - 11 | 58 | 995 | -1,729 | 1,379 | -120 | 844 |
| 1972 1st quarter..... | - 50 | - 697 | - 37 | 84 | 73 | - 1 | -172 | - 135 | 134 | - 52 | 66 |
| 2nd quarter..... | - 25 | - 2,152 | -149 | - 34 | - 49 | 1 | -136 | - 153 | 98 | -132 | -400 |
| 3rd quarter..... | 3 | - 1,951 | 9 | 29 | 68 | 1 | - 69 | - 127 | 131 | -115 | 84 |
| 4th quarter..... | - 32 | - 2,404 | 17 | -204 | 63 | 27 | -115 | - 179 | 94 | 240 | -426 |
| 1973 1st quarter..... | 5 | - 2,171 | - 14 | 188 | - 83 | 6 | 75 | - 289 | 198 | - 4 | 398 |
| 2nd quarter..... | — | - 660 | - 26 | -100 | 40 | 10 | 80 | - 186 | 269 | 84 | -161 |
| 3rd quarter..... | 21 | - 5,280 | -110 | - 14 | 36 | 17 | 7 | - 299 | 206 | -265 | 234 |
| 4th quarter..... | 28 | - 3,936 | - 20 | -250 | 101 | - 3 | 124 | - 561 | 355 | - 76 | -290 |
| 1974 1st quarter..... | 31 | - 4,098 | - 13 | 177 | - 65 | 20 | 180 | - 339 | 632 | 47 | 375 |
| 2nd quarter..... | 9 | - 2,217 | - 4 | 65 | - 86 | 25 | 95 | - 180 | 272 | 298 | - 15 |
| 3rd quarter..... | 94 | - 145 | - 53 | - 49 | 38 | 9 | 252 | - 446 | 450 | -257 | 570 |
| 4th quarter..... | 96 | - 1,508 | -115 | -118 | 102 | 4 | 468 | - 764 | 25 | -208 | - 86 |
| 1975 1st quarter..... | 46 | - 1,064 | 58 | 155 | - 2 | 5 | 36 | - 534 | 241 | -200 | 745 |
| 2nd quarter..... | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | |

⁽¹⁾ Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative. ⁽²⁾ Equals, apart from the change in sign, the current balance in the balance of payments accounts plus capital transfers. ⁽³⁾ Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities. ⁽⁴⁾ From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves. ⁽⁵⁾ Including foreign currency deposits arising from central bank assistance. ⁽⁶⁾ Other than investments included in Company and overseas securities. ⁽⁷⁾ Residual in this table; includes all timing and coverage adjustments to basis used in the capital account of the balance of payments (Tables 89-91). ⁽⁸⁾ Equals the Balancing item in the balance of payments accounts.

Source: Central Statistical Office

Transactions in government marketable debt⁽¹⁾

TABLE 9

£ million

| £ million | | | | | | | | | | | | |
|--------------------------------------|---|--------|-------------------------------|--|-----------------|------------------------------|---|-------|--|---|-----------------|-------|
| | Public sector | | Banking sector ⁽²⁾ | | | Other financial institutions | | | Industrial and commercial companies ⁽³⁾ | Personal sector ⁽³⁾ | Overseas sector | |
| | | | Deposit banks ⁽⁴⁾ | Accepting houses, overseas and other banks | Discount houses | Savings banks ⁽⁵⁾ | Insurance companies and super-annuation funds | Other | | | | |
| British government securities | | | | | | | | | | | | |
| 1970 | 259 | | -131 | - 75 | -204 | 68 | 54 | 198 | .. | -222 | 53 | |
| 1971 | -3,367 | | 1,005 | 142 | 231 | 163 | 770 | 449 | .. | 470 | 137 | |
| 1972 | 518 | | -693 | -142 | -279 | 192 | 304 | - 78 | .. | 5 | 173 | |
| 1973 | -1,556 | | - 38 | 67 | - 64 | 115 | 497 | 78 | .. | 786 | 115 | |
| 1974 | - 677 | | - 24 | - 84 | - 38 | - 3 | 176 | 107 | .. | 562 | - 19 | |
| Financial years | | | | | | | | | | | | |
| 1971/72 | -2,206 | | 678 | 63 | 78 | 194 | 584 | 346 | .. | 111 | 152 | |
| 1972/73 | 409 | | -590 | - 88 | -298 | 184 | 211 | -140 | .. | 262 | 50 | |
| 1973/74 | -1,672 | | 108 | 20 | -117 | 67 | 468 | 88 | .. | 872 | 166 | |
| 1974/75 | -2,177 | | 16 | - 59 | - 9 | - 3 | 995 | 449 | .. | 837 | - 49 | |
| 1972 1st qtr | - 88 | | -214 | - 7 | 66 | 58 | 141 | 46 | .. | -135 | 133 | |
| 2nd qtr | 800 | | -688 | - 53 | -170 | 89 | 58 | - 86 | .. | 38 | 12 | |
| 3rd qtr | - 172 | | 296 | - 32 | -139 | 22 | 33 | - 42 | .. | 56 | - 22 | |
| 4th qtr | - 22 | | - 87 | - 50 | -36 | 23 | 72 | 4 | .. | 46 | 50 | |
| 1973 1st qtr | - 197 | | -111 | 47 | 47 | 50 | 48 | - 21 | .. | 127 | 10 | |
| 2nd qtr | - 964 | | 181 | 48 | 128 | 56 | 177 | 50 | .. | 220 | 104 | |
| 3rd qtr | - 74 | | 12 | - 2 | -225 | 13 | 68 | 43 | .. | 194 | - 29 | |
| 4th qtr | - 321 | | -120 | - 26 | - 14 | - 4 | 204 | 6 | .. | 245 | 30 | |
| 1974 1st qtr | - 317 | | 35 | — | - 6 | 2 | 22 | - 11 | .. | 214 | 61 | |
| 2nd qtr | - 543 | | 34 | - 7 | - 10 | 4 | 255 | 117 | .. | 303 | -153 | |
| 3rd qtr | - 220 | | - 23 | - 34 | - 13 | - 4 | 56 | 82 | .. | 207 | - 51 | |
| 4th qtr | 403 | | - 70 | - 43 | - 9 | - 5 | -157 | - 81 | .. | -162 | 124 | |
| 1975 1st qtr | -1,817 | | 75 | 25 | 23 | 2 | 841 | 331 | .. | 489 | 31 | |
| 2nd qtr | | | | | | | | | | | | |
| | Counter-part of central bank assistance | Other | | | | | | | | Counter-part of central bank assistance | Other | |
| Treasury bills | | | | | | | | | | | | |
| 1970 | 1,011 | -545 | 60 | 13 | 477 | — | 4 | -10 | 9 | .. | -1,011 | - 8 |
| 1971 | 399 | -337 | -101 | 111 | - 5 | — | -4 | 1 | — | .. | - 399 | 335 |
| 1972 | — | 463 | -141 | - 62 | -396 | — | — | 2 | -20 | .. | — | 154 |
| 1973 | — | 318 | 192 | 4 | -154 | — | -1 | - 8 | - 5 | .. | — | -346 |
| 1974 | — | -1,542 | - 52 | 12 | 400 | — | 79 | 22 | 41 | .. | — | 1,040 |
| Financial years | | | | | | | | | | | | |
| 1971/72 | — | -370 | -107 | — | 232 | — | 2 | 6 | -12 | .. | — | 249 |
| 1972/73 | — | - 93 | 16 | - 22 | 7 | — | -3 | 8 | -10 | .. | — | 97 |
| 1973/74 | — | 347 | 11 | 24 | -193 | — | — | - 5 | - 1 | .. | — | -183 |
| 1974/75 | — | -1,597 | 220 | 37 | 180 | — | 32 | 4 | 13 | .. | — | 1,111 |
| 1972 1st qtr | — | 862 | -267 | -107 | -441 | — | 2 | — | -16 | .. | — | - 33 |
| 2nd qtr | -1,001 | -185 | 151 | 4 | 46 | — | 4 | - 5 | -11 | .. | 1,001 | - 4 |
| 3rd qtr | 1,001 | - 25 | - 40 | 43 | -103 | — | -6 | 5 | 4 | .. | -1,001 | 122 |
| 4th qtr | — | -189 | 15 | - 2 | 102 | — | — | 2 | 3 | .. | — | 69 |
| 1973 1st qtr | — | 306 | -110 | - 67 | - 38 | — | -1 | 6 | - 6 | .. | — | - 90 |
| 2nd qtr | — | 126 | - 47 | - 3 | - 7 | — | — | -11 | - 4 | .. | — | - 54 |
| 3rd qtr | — | 73 | 205 | 97 | -198 | — | — | 3 | 2 | .. | — | -182 |
| 4th qtr | — | -187 | 144 | - 23 | 89 | — | — | - 6 | 3 | .. | — | - 20 |
| 1974 1st qtr | — | 335 | -291 | - 47 | - 77 | — | — | 9 | - 2 | .. | — | 73 |
| 2nd qtr | — | -477 | 63 | - 11 | 154 | — | — | 1 | 2 | .. | — | 268 |
| 3rd qtr | — | -527 | 76 | 58 | -106 | — | 2 | 6 | 116 | .. | — | 375 |
| 4th qtr | — | -873 | 100 | 12 | 429 | — | 77 | 6 | -75 | .. | — | 324 |
| 1975 1st qtr | — | 280 | - 19 | - 22 | -297 | — | -47 | - 9 | -30 | .. | — | 144 |
| 2nd qtr | | | | | | | | | | | | |

⁽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⁾ Residual item. ⁽⁴⁾ Including National Giro.⁽⁵⁾ Net purchases by the National Savings Bank Investment Account and the trustee savings banks special investment departments.

II. PUBLIC SECTOR

Public sector

Current account

TABLE 10

£ million

| | Receipts | | | | | | Expenditure | | | | | Balance: current surplus (¹) |
|----------------------------|----------|---|---|-----------------------|---------------------------------|--|--------------------------------------|--|-----------|-------------------|------------------|--|
| | Total | Gross trading surplus (¹) | Rent, interest and divi- dends, etc. | Taxes on income | Taxes on expend- iture | National insurance, etc. contri- butions | Total current expend- iture | Current expend- iture on goods and services | Subsidies | Current grants | Debt interest | |
| 1968 | 17,293 | 1,495 | 1,184 | 5,631 | 6,818 | 2,165 | 14,402 | 7,727 | 910 | 3,858 | 1,907 | 2,891 |
| 1969 | 19,316 | 1,604 | 1,357 | 6,322 | 7,789 | 2,244 | 15,106 | 8,088 | 855 | 4,114 | 2,049 | 4,210 |
| 1970 | 21,641 | 1,598 | 1,533 | 7,423 | 8,433 | 2,654 | 16,648 | 9,095 | 900 | 4,508 | 2,145 | 4,993 |
| 1971 | 22,988 | 1,695 | 1,665 | 7,984 | 8,809 | 2,835 | 18,486 | 10,353 | 936 | 4,984 | 2,213 | 4,502 |
| 1972 | 24,450 | 1,834 | 1,876 | 8,128 | 9,279 | 3,333 | 21,412 | 11,776 | 1,155 | 6,049 | 2,432 | 3,038 |
| 1973 | 27,404 | 2,194 | 2,201 | 9,134 | 9,949 | 3,926 | 24,444 | 13,270 | 1,470 | 6,802 | 2,902 | 2,960 |
| 1974 | 33,610 | 2,522 | 2,642 | 12,125 | 11,336 | 4,985 | 31,370 | 16,473 | 2,947 | 8,181 | 3,769 | 2,240 |
| Financial years | | | | | | | | | | | | |
| 1968/69 | 17,813 | 1,562 | 1,226 | 5,802 | 7,035 | 2,188 | 14,548 | 7,789 | 875 | 3,943 | 1,941 | 3,265 |
| 1969/70 | 19,955 | 1,583 | 1,401 | 6,720 | 7,928 | 2,323 | 15,351 | 8,215 | 867 | 4,203 | 2,066 | 4,604 |
| 1970/71 | 21,760 | 1,561 | 1,565 | 7,427 | 8,546 | 2,661 | 17,006 | 9,417 | 924 | 4,536 | 2,129 | 4,754 |
| 1971/72 | 23,539 | 1,689 | 1,711 | 8,222 | 8,924 | 2,993 | 19,383 | 10,771 | 1,040 | 5,270 | 2,302 | 4,156 |
| 1972/73 | 25,152 | 1,982 | 1,934 | 8,255 | 9,498 | 3,483 | 22,032 | 12,130 | 1,104 | 6,276 | 2,522 | 3,120 |
| 1973/74 | 28,340 | 2,241 | 2,362 | 9,582 | 10,056 | 4,099 | 25,820 | 13,783 | 1,847 | 7,010 | 3,180 | 2,520 |
| 1974/75 | 35,642 | 2,629 | 2,730 | 13,153 | 11,721 | 5,409 | 33,919 | 18,052 | 3,443 | 8,489 | 3,935 | 1,723 |
| Unadjusted | | | | | | | | | | | | |
| 1972 1st quarter | 6,961 | 421 | 435 | 3,152 | 2,159 | 794 | 5,369 | 2,876 | 345 | 1,463 | 685 | 1,592 |
| 2nd quarter | 5,793 | 431 | 481 | 1,723 | 2,334 | 824 | 5,088 | 2,830 | 264 | 1,484 | 510 | 705 |
| 3rd quarter | 5,744 | 410 | 464 | 1,725 | 2,310 | 835 | 5,337 | 2,961 | 283 | 1,446 | 647 | 407 |
| 4th quarter | 5,952 | 572 | 496 | 1,528 | 2,476 | 880 | 5,618 | 3,109 | 263 | 1,656 | 590 | 334 |
| 1973 1st quarter | 7,663 | 569 | 493 | 3,279 | 2,378 | 944 | 5,989 | 3,230 | 294 | 1,690 | 775 | 1,674 |
| 2nd quarter | 6,208 | 505 | 556 | 1,864 | 2,339 | 944 | 5,760 | 3,190 | 345 | 1,681 | 544 | 448 |
| 3rd quarter | 6,577 | 462 | 547 | 2,052 | 2,524 | 992 | 6,196 | 3,358 | 371 | 1,604 | 863 | 381 |
| 4th quarter | 6,956 | 658 | 605 | 1,939 | 2,708 | 1,046 | 6,499 | 3,492 | 460 | 1,827 | 720 | 457 |
| 1974 1st quarter | 8,599 | 616 | 654 | 3,727 | 2,485 | 1,117 | 7,365 | 3,743 | 671 | 1,898 | 1,053 | 1,234 |
| 2nd quarter | 7,653 | 628 | 621 | 2,409 | 2,871 | 1,124 | 6,949 | 3,810 | 566 | 1,887 | 686 | 704 |
| 3rd quarter | 8,466 | 555 | 636 | 3,068 | 2,899 | 1,308 | 8,257 | 4,251 | 849 | 2,062 | 1,095 | 209 |
| 4th quarter | 8,892 | 723 | 731 | 2,921 | 3,081 | 1,436 | 8,799 | 4,669 | 861 | 2,334 | 935 | 93 |
| 1975 1st quarter | 10,631 | 723 | 742 | 4,755 | 2,870 | 1,541 | 9,914 | 5,322 | 1,167 | 2,206 | 1,219 | 717 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | |
| 1972 1st quarter | 5,986 | 367 | 449 | 2,115 | 2,261 | 794 | 5,132 | 2,818 | 341 | 1,395 | 578 | 854 |
| 2nd quarter | 6,116 | 464 | 452 | 2,028 | 2,348 | 824 | 5,266 | 2,876 | 266 | 1,487 | 637 | 850 |
| 3rd quarter | 6,060 | 496 | 483 | 1,933 | 2,313 | 835 | 5,360 | 2,975 | 293 | 1,516 | 576 | 700 |
| 4th quarter | 6,288 | 507 | 492 | 2,052 | 2,357 | 880 | 5,654 | 3,107 | 255 | 1,651 | 641 | 634 |
| 1973 1st quarter | 6,640 | 516 | 505 | 2,183 | 2,492 | 944 | 5,744 | 3,162 | 298 | 1,621 | 663 | 896 |
| 2nd quarter | 6,531 | 534 | 530 | 2,176 | 2,347 | 944 | 5,927 | 3,241 | 348 | 1,688 | 650 | 604 |
| 3rd quarter | 6,919 | 549 | 561 | 2,282 | 2,535 | 992 | 6,222 | 3,374 | 368 | 1,691 | 789 | 697 |
| 4th quarter | 7,314 | 595 | 605 | 2,493 | 2,575 | 1,046 | 6,551 | 3,493 | 456 | 1,802 | 800 | 763 |
| 1974 1st quarter | 7,436 | 582 | 628 | 2,500 | 2,609 | 1,117 | 7,049 | 3,659 | 686 | 1,837 | 867 | 387 |
| 2nd quarter | 8,161 | 643 | 622 | 2,867 | 2,905 | 1,124 | 7,232 | 3,872 | 586 | 1,891 | 883 | 929 |
| 3rd quarter | 8,789 | 645 | 673 | 3,265 | 2,898 | 1,308 | 8,216 | 4,270 | 863 | 2,145 | 938 | 573 |
| 4th quarter | 9,224 | 652 | 719 | 3,493 | 2,924 | 1,436 | 8,873 | 4,672 | 812 | 2,308 | 1,081 | 351 |
| 1975 1st quarter | 9,677 | 673 | 740 | 3,721 | 3,002 | 1,541 | 9,466 | 5,204 | 1,133 | 2,115 | 1,014 | 211 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |

(¹) Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

Public sector

PUBLIC SECTOR

Capital and financial account

TABLE 11

£ million

| | Current surplus (1) | Capital transfers | | Gross domestic fixed capital formation | Increase in value of stocks | Net surplus/deficit (2) | Financial transactions ⁽³⁾ | | | | | | |
|-------------------|------------------------|-------------------------------------|----------|--|-----------------------------|----------------------------|--|------------------------|---------------|-----------------------|--------------------|-------------------|---------------------|
| | | Taxes on capital and other receipts | Payments | | | | Net lending to private sector and overseas | Other identified (net) | Un-identified | Borrowing requirement | | | |
| | | | | | | | | | | Total | Central government | Local authorities | Public corporations |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1972..... | 3,038 | 769 | -727 | -4,655 | -107 | -1,682 | - 468 | -156 | 248 | 2,058 | 1,612 | 521 | - 75 |
| 1973..... | 2,960 | 821 | -856 | -5,557 | -196 | -2,828 | - 940 | -413 | - 45 | 4,226 | 2,383 | 1,352 | 491 |
| 1974..... | 2,240 | 875 | -926 | -6,936 | -408 | -5,155 | -1,842 | 584 | 42 | 6,371 | 3,544 | 2,075 | 752 |
| Financial years | | | | | | | | | | | | | |
| 1972/73..... | 3,120 | 771 | -766 | -4,828 | -208 | -1,911 | - 743 | 32 | 97 | 2,525 | 2,007 | 596 | - 78 |
| 1973/74..... | 2,520 | 856 | -846 | -6,009 | -142 | -3,621 | -1,100 | -102 | 358 | 4,465 | 2,222 | 1,563 | 680 |
| 1974/75..... | 1,723 | 871 | -905 | -7,292 | -663 | -6,266 | -1,914 | 393 | -176 | 7,963 | 5,130 | 2,163 | 670 |
| 1973 1st qtr..... | 1,674 | 243 | -245 | -1,452 | - 26 | 194 | - 322 | 99 | 333 | - 304 | - 439 | 237 | -102 |
| 2nd qtr..... | 448 | 185 | -203 | -1,199 | - 97 | - 866 | - 159 | - 64 | -310 | 1,399 | 1,157 | 422 | -180 |
| 3rd qtr..... | 381 | 195 | -216 | -1,391 | - 71 | -1,102 | - 270 | -368 | 197 | 1,543 | 663 | 336 | 544 |
| 4th qtr..... | 457 | 198 | -192 | -1,515 | - 2 | -1,054 | - 189 | - 80 | -265 | 1,588 | 1,002 | 357 | 229 |
| 1974 1st qtr..... | 1,234 | 278 | -235 | -1,904 | 28 | - 599 | - 482 | 410 | 736 | - 65 | - 600 | 448 | 87 |
| 2nd qtr..... | 704 | 214 | -240 | -1,425 | -199 | - 946 | - 366 | - 94 | -427 | 1,833 | 990 | 737 | 106 |
| 3rd qtr..... | 209 | 202 | -252 | -1,665 | -115 | -1,621 | - 634 | 225 | 399 | 1,631 | 874 | 470 | 287 |
| 4th qtr..... | 93 | 181 | -199 | -1,942 | -122 | -1,989 | - 360 | 43 | -666 | 2,972 | 2,280 | 420 | 272 |
| 1975 1st qtr..... | 717 | 274 | -214 | -2,260 | -227 | -1,710 | - 554 | 219 | 518 | 1,527 | 986 | 536 | 5 |

(1) Before providing for depreciation and stock appreciation. (2) Sum of columns 1 to 5 equals net acquisition of financial assets. (3) Signs are opposite to those in Table 4 so that net financial transactions offset net surplus/deficit.

Source: Central Statistical Office

Public sector borrowing and contributions to the public sector borrowing requirement

TABLE 12

£ million

| | Central government borrowing requirement (1) | Local authorities ⁽²⁾ | | | | Public corporations ⁽³⁾ | | | | Public sector borrowing requirement | | | |
|-------------------|---|--|------------------------------|-----------------------|--|------------------------------------|------------------------------|-----------------------|---------------------------------|-------------------------------------|--------------------------------|--|-----------------|
| | | Borrowing from central government (4) | Borrowing from other sources | Borrowing requirement | Purchases of public sector debt (5) | Borrowing from central government | Borrowing from other sources | Borrowing requirement | Purchases of public sector debt | Unadjusted | | Seasonally adjusted: constrained to ⁽⁶⁾ | |
| | | | | | | | | | | Total | of which in foreign currencies | Calendar years | Financial years |
| | | | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1972..... | 1,612 | 875 | 520 | 1,395 | -1 | 1,077 | - 28 | 1,049 | 47 | 2,058 | 14 | | |
| 1973..... | 2,383 | 1,020 | 1,349 | 2,369 | -3 | 742 | 508 | 1,250 | 17 | 4,226 | 1,099 | | |
| 1974..... | 3,544 | 1,265 | 2,077 | 3,342 | 2 | 699 | 767 | 1,466 | 15 | 6,371 | 1,887 | | |
| Financial years | | | | | | | | | | | | | |
| 1972/73..... | 2,007 | 971 | 596 | 1,567 | — | 1,193 | -23 | 1,170 | 55 | 2,525 | 113 | | |
| 1973/74..... | 2,222 | 1,006 | 1,560 | 2,566 | -3 | 488 | 647 | 1,135 | -33 | 4,465 | 1,339 | | |
| 1974/75..... | 5,130 | 1,131 | 2,165 | 3,296 | 2 | 1,397 | 704 | 2,101 | 34 | 7,963 | 2,041 | | |
| 1973 1st qtr..... | -439 | 323 | 237 | 560 | — | 356 | - 83 | 273 | 19 | -304 | 99 | 677 | 596 |
| 2nd qtr..... | 1,157 | 124 | 421 | 545 | -1 | 331 | -199 | 132 | -19 | 1,399 | 282 | 1,055 | 1,104 |
| 3rd qtr..... | 663 | 164 | 335 | 499 | -1 | -153 | 559 | 406 | 15 | 1,543 | 363 | 1,222 | 1,204 |
| 4th qtr..... | 1,002 | 409 | 356 | 765 | -1 | 208 | 231 | 439 | 2 | 1,588 | 355 | 1,272 | 1,274 |
| 1974 1st qtr..... | -600 | 309 | 448 | 757 | — | 102 | 56 | 158 | -31 | -65 | 339 | 1,071 | 887 |
| 2nd qtr..... | 990 | 157 | 735 | 892 | -2 | 76 | 193 | 269 | 87 | 1,833 | 500 | 1,422 | 1,507 |
| 3rd qtr..... | 874 | 345 | 472 | 817 | 2 | 275 | 260 | 535 | -27 | 1,631 | 215 | 1,690 | 1,742 |
| 4th qtr..... | 2,280 | 454 | 422 | 876 | 2 | 246 | 258 | 504 | -14 | 2,972 | 833 | 2,188 | 2,258 |
| 1975 1st qtr..... | 986 | 175 | 536 | 711 | — | 800 | -7 | 793 | -12 | 1,527 | 493 | 2,398 | 2,457 |

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

Contributions to public sector borrowing requirement: Central government = 1, Local authorities = 3-5, Public corporations = 7-9.

Public sector borrowing requirement: 1 + 3 - 5 + 7 - 9 = 10.

(1) See Table 18 for further details. (2) See Tables 29, 30 and 32 for further details. (3) See Table 34 for further details. (4) Excluding transactions of Issue Department, Bank of England, in local authority debt; these transactions are included in column 3. (5) Including direct lending to public corporations. (6) See supplement to Notes and Definitions on page 137.

Source: Central Statistical Office

III. CENTRAL GOVERNMENT Consolidated Fund

TABLE 13

Revenue and expenditure

£ million

| | Revenue | | | | | | Expenditure | | | | | | Surplus transferred to National Loans Fund ⁽³⁾ |
|--------------------|---------|----------------|--------------------|-----------------------|--------------------------|------------------------|-------------|-----------------|------------------------------|------------------------------|-----------------------|----------------------------------|---|
| | Total | Inland Revenue | Customs and Excise | Vehicle excise duties | Selective employment tax | Miscellaneous receipts | Total | Supply services | Standing services | | | | |
| | | | | | | | | | Debt interest ⁽¹⁾ | Payments to Northern Ireland | Payments to EEC, etc. | Other expenditure ⁽²⁾ | |
| Financial years | | | | | | | | | | | | | |
| 1969/70 | 15,266 | 7,476 | 4,952 | 417 | 1,888 | 533 | 12,822 | 12,016 | 513 | 252 | | 41 | 2,444 |
| 1970/71 | 15,843 | 8,175 | 4,709 | 421 | 1,990 | 548 | 14,086 | 13,448 | 325 | 277 | | 36 | 1,757 |
| 1971/72 | 16,932 | 9,134 | 5,325 | 473 | 1,324 | 676 | 15,549 | 14,818 | 333 | 342 | | 56 | 1,383 |
| 1972/73 | 17,178 | 9,245 | 5,744 | 485 | 993 | 711 | 17,689 | 16,617 | 544 | 358 | 38 | 132 | - 511 |
| 1973/74 | 18,226 | 10,633 | 6,220 | 533 | 45 | 795 | 19,965 | 18,624 | 677 | 350 | 219 | 95 | -1,739 |
| 1974/75 | 23,570 | 14,191 | 7,407 | 532 | 2 | 1,438 | 26,802 | 25,605 | 576 | 421 | 243 | - 43 | -3,232 |
| 1971 1st quarter. | 5,017 | 3,206 | 1,046 | 98 | 481 | 186 | 3,984 | 3,832 | 37 | 91 | | 24 | 1,033 |
| 2nd quarter. | 3,952 | 1,998 | 1,214 | 138 | 514 | 88 | 3,643 | 3,436 | 100 | 74 | | 33 | 309 |
| 3rd quarter. | 3,784 | 1,896 | 1,348 | 109 | 321 | 110 | 3,701 | 3,534 | 113 | 67 | | - 13 | 83 |
| 4th quarter. | 3,764 | 1,715 | 1,431 | 112 | 252 | 254 | 3,870 | 3,773 | — | 101 | | - 4 | - 106 |
| 1972 1st quarter. | 5,432 | 3,525 | 1,332 | 114 | 237 | 224 | 4,335 | 4,075 | 120 | 100 | | 40 | 1,097 |
| 2nd quarter. | 3,894 | 1,956 | 1,408 | 130 | 241 | 159 | 3,940 | 3,672 | 103 | 89 | | 76 | - 46 |
| 3rd quarter. | 3,797 | 1,925 | 1,378 | 116 | 255 | 123 | 4,057 | 3,806 | 134 | 81 | | 36 | - 260 |
| 4th quarter. | 3,794 | 1,703 | 1,504 | 117 | 244 | 226 | 4,392 | 4,251 | 63 | 80 | | - 2 | - 598 |
| 1973 1st quarter. | 5,693 | 3,661 | 1,454 | 122 | 253 | 203 | 5,300 | 4,888 | 244 | 108 | 38 | 22 | 393 |
| 2nd quarter. | 3,787 | 2,095 | 1,387 | 137 | 16 | 152 | 4,360 | 4,074 | 104 | 93 | 62 | 27 | - 573 |
| 3rd quarter. | 3,648 | 2,260 | 1,052 | 135 | 14 | 187 | 4,594 | 4,252 | 230 | 81 | 60 | - 29 | - 946 |
| 4th 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 | 177 | 93 | 45 | 80 | 100 |
| 2nd quarter. | 4,632 | 2,672 | 1,667 | 143 | — | 150 | 5,465 | 5,157 | 130 | 102 | 48 | 28 | - 833 |
| 3rd quarter. | 5,496 | 3,287 | 1,900 | 131 | 1 | 177 | 6,053 | 5,724 | 268 | 113 | 42 | - 94 | - 557 |
| 4th quarter. | 5,694 | 3,066 | 2,014 | 120 | — | 494 | 7,369 | 6,912 | 102 | 110 | 81 | 164 | -1,675 |
| 1975 1st quarter. | 7,748 | 5,166 | 1,826 | 138 | 1 | 617 | 7,915 | 7,812 | 76 | 96 | 72 | -141 | - 167 |
| 2nd quarter. | 6,379 | 3,750 | 2,055 | 191 | — | 383 | 7,927 | 7,422 | 187 | 123 | 105 | 90 | -1,548 |
| 3rd quarter. | | | | | | | | | | | | | |
| 4th quarter. | | | | | | | | | | | | | |
| 1974 April | 1,748 | 974 | 686 | 52 | — | 36 | 1,651 | 1,640 | — | 31 | 26 | -46 | 97 |
| May | 1,467 | 861 | 494 | 51 | — | 61 | 1,789 | 1,724 | 26 | 40 | 16 | -17 | - 322 |
| June | 1,417 | 837 | 487 | 40 | — | 53 | 2,025 | 1,793 | 104 | 31 | 6 | 91 | - 608 |
| July | 2,178 | 1,270 | 796 | 46 | 1 | 65 | 2,107 | 1,848 | 127 | 39 | 15 | 78 | 71 |
| August | 1,675 | 981 | 569 | 45 | — | 80 | 1,984 | 2,123 | — | 42 | 8 | -189 | - 309 |
| September. | 1,643 | 1,036 | 535 | 40 | — | 32 | 1,962 | 1,753 | 141 | 32 | 19 | 17 | - 319 |
| October | 2,333 | 1,336 | 810 | 45 | — | 142 | 2,115 | 2,039 | — | 39 | 19 | 18 | 218 |
| November. | 1,807 | 875 | 706 | 45 | — | 181 | 2,256 | 2,068 | — | 31 | 40 | 117 | - 449 |
| December... | 1,554 | 855 | 498 | 30 | — | 171 | 2,998 | 2,805 | 102 | 40 | 22 | 29 | -1,444 |
| 1975 January | 3,180 | 2,238 | 748 | 52 | — | 142 | 2,510 | 2,442 | — | 32 | 30 | 6 | 670 |
| February | 2,362 | 1,575 | 605 | 44 | — | 138 | 2,584 | 2,555 | — | 32 | 20 | -23 | - 222 |
| March | 2,206 | 1,353 | 473 | 42 | 1 | 337 | 2,821 | 2,815 | 76 | 32 | 22 | -124 | - 615 |
| 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 | 3,054 | 2,417 | 174 | 49 | 27 | 387 | - 356 |
| August | | | | | | | | | | | | | |
| September. | | | | | | | | | | | | | |

⁽¹⁾ Payment to National Loans Fund representing its payments for the service of the National Debt, less its receipts of interest on loans outstanding.

⁽²⁾ Includes net issues to Contingencies Fund.

⁽³⁾ A negative item represents a temporary borrowing from the Fund.

Source: HM Treasury

National Loans Fund⁽¹⁾

TABLE 14

Net lending

£ million

| | Total | Loans to nationalised industries ⁽²⁾ | | | | | | | Loans to other public corporations | | Loans to local authorities | Loans to private sector ⁽³⁾ | Lending within central government ⁽⁴⁾ |
|------------------|-------|---|-------------|-----|-------|-------------|----------|-----------|---------------------------------------|-------|----------------------------|--|--|
| | | Coal | Electricity | Gas | Steel | Post Office | Aviation | Transport | New Towns Corporations and Commission | Other | | | |
| Financial years | | | | | | | | | | | | | |
| 1969/70 | 1,439 | - 11 | 321 | 158 | 31 | 240 | -20 | 16 | 97 | 51 | 545 | - 6 | 17 |
| 1970/71 | 1,560 | -28 | 242 | 133 | 43 | 253 | 24 | 40 | 106 | 44 | 689 | -10 | 24 |
| 1971/72 | 1,919 | 44 | 194 | 188 | 144 | 297 | 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 | 420 | 1,130 | - 7 | 23 |
| 1971 1st quarter | 257 | -44 | 47 | -48 | 34 | 113 | 7 | 11 | 40 | 12 | 96 | - 3 | - 8 |
| 2nd quarter | 361 | 41 | 51 | 45 | 30 | 20 | 16 | 10 | 19 | 6 | 119 | - 1 | 5 |
| 3rd quarter | 520 | 32 | 59 | 57 | 32 | 98 | - 6 | 18 | 29 | 6 | 163 | - 2 | 34 |
| 4th quarter | 722 | 57 | 76 | 105 | 35 | 56 | 19 | 14 | 19 | 9 | 333 | - 1 | — |
| 1972 1st quarter | 316 | -86 | 8 | -19 | 47 | 123 | 14 | 3 | 34 | 7 | 214 | -17 | -12 |
| 2nd quarter | 204 | - 9 | 18 | 18 | — | 109 | — | 1 | 17 | 6 | 109 | - 2 | 6 |
| 3rd quarter | 613 | 59 | - 14 | 152 | 32 | 160 | - 9 | — | 28 | 11 | 167 | - 2 | 29 |
| 4th quarter | 665 | 29 | 114 | 13 | 50 | 50 | - 9 | — | 18 | 7 | 374 | - 2 | 21 |
| 1973 1st quarter | 551 | 38 | - 3 | -10 | 61 | 173 | -18 | 1 | 20 | 18 | 304 | - 3 | -30 |
| 2nd quarter | 489 | 39 | 218 | 23 | — | 50 | — | — | 23 | 13 | 127 | - 2 | - 2 |
| 3rd quarter | — | 64 | -301 | -36 | -12 | 90 | -18 | — | 32 | 13 | 163 | — | 5 |
| 4th quarter | 588 | -57 | 178 | -17 | 36 | -30 | — | — | 27 | 25 | 417 | - 3 | 12 |
| 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 |
| 4th quarter | 644 | - 1 | - 80 | 41 | 50 | 110 | — | 5 | 41 | — | 463 | - 2 | 17 |
| 1975 1st quarter | 854 | - 6 | 205 | 30 | 18 | 198 | -18 | 16 | 71 | 189 | 142 | - 2 | 11 |
| 2nd quarter | 892 | -21 | 180 | 23 | 35 | 55 | 5 | 15 | 52 | 99 | 432 | - 3 | 20 |
| 1974 April | 22 | 10 | - 40 | — | — | -26 | — | — | 12 | 70 | - 3 | - 1 | — |
| May | 120 | 8 | 17 | -17 | — | -36 | — | — | 12 | 35 | 101 | — | — |
| June | 94 | -14 | 54 | — | — | -45 | — | — | 12 | 20 | 68 | - 1 | — |
| July | 299 | 42 | 50 | 19 | 52 | 20 | - 9 | — | 8 | 37 | 81 | - 1 | — |
| August | 263 | 6 | 50 | - 5 | -134 | 72 | — | — | 10 | 44 | 225 | — | - 5 |
| September | 55 | -45 | - 22 | — | - 64 | 70 | - 9 | 6 | 41 | 25 | 53 | — | — |
| October | 334 | — | - 19 | 40 | — | 35 | — | — | 10 | 73 | 189 | - 1 | 7 |
| November | 196 | — | 10 | -18 | 30 | 75 | — | — | 15 | -102 | 186 | — | — |
| December | 114 | - 1 | - 71 | 19 | 20 | — | — | 5 | 16 | 29 | 88 | - 1 | 10 |
| 1975 January | 161 | 40 | 32 | - 3 | — | 45 | - 9 | 6 | 3 | 31 | 11 | - 1 | 6 |
| February | 309 | -29 | 105 | 33 | — | 15 | — | 10 | 10 | 48 | 119 | — | - 2 |
| March | 384 | -17 | 68 | — | 18 | 138 | - 9 | — | 58 | 110 | 12 | - 1 | 7 |
| April | 296 | -17 | 76 | — | — | 10 | 5 | 15 | 14 | 39 | 154 | — | — |
| 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 | 31 | 88 | — | — |
| August | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | |

Source: HM Treasury

⁽¹⁾ In addition to its lending, the National Loans Fund meets the interest and management charges of the 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 supplement to Notes and Definitions on page 137.

⁽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.

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance) ⁽¹⁾

TABLE 15

£ million

| | National Loans Fund | | | | less Surplus of National Insurance Funds (²) | less Departmental balances and miscellaneous (²)(³) | Northern Ireland central government debt (⁴) | Central government borrowing requirement (net balance) (³) |
|-----------------------|---------------------|--|---------------------------------|-----------------------|---|---|--|--|
| | Net lending | less Surplus from Consolidated Fund(²) | Other items (⁵) | Borrowing required | | | | |
| Financial years | | | | | | | | |
| 1969/70..... | 1,439 | -2,444 | - 6 | -1,011 | 96 | 13 | — | - 902 |
| 1970/71..... | 1,560 | -1,757 | - 7 | - 204 | - 53 | 272 | 6 | 21 |
| 1971/72..... | 1,919 | -1,383 | - 9 | 527 | - 21 | 83 | - 2 | 587 |
| 1972/73..... | 2,033 | 511 | - 11 | 2,533 | -138 | -384 | - 4 | 2,007 |
| 1973/74..... | 1,403 | 1,739 | - 10 | 3,132 | -271 | -652 | 13 | 2,222 |
| 1974/75..... | 2,351 | 3,232 | - 12 | 5,571 | -605 | 126 | 31 | 5,123 |
| 1971 1st quarter..... | 257 | -1,033 | - 44 | - 820 | 37 | 9 | -13 | - 787 |
| 2nd quarter..... | 361 | - 309 | — | 52 | - 64 | 38 | - 1 | 25 |
| 3rd quarter..... | 520 | - 83 | — | 437 | - 47 | 113 | 4 | 507 |
| 4th quarter..... | 722 | 106 | 77 ⁽⁶⁾ | 905 | 35 | - 52 | 1 | 889 |
| 1972 1st quarter..... | 316 | -1,097 | - 86 | - 867 | 55 | - 16 | - 6 | - 834 |
| 2nd quarter..... | 204 | 46 | — | 250 | - 24 | 181 | 9 | 416 |
| 3rd quarter..... | 613 | 260 | 33 ⁽⁶⁾ | 906 | - 44 | -154 | - 2 | 706 |
| 4th quarter..... | 665 | 598 | 88 ⁽⁶⁾ | 1,351 | - 9 | - 26 | 8 | 1,324 |
| 1973 1st quarter..... | 551 | - 393 | -132 | 26 | - 61 | -385 | -19 | - 439 |
| 2nd quarter..... | 489 | 573 | — | 1,062 | - 86 | 174 | 7 | 1,157 |
| 3rd quarter..... | — | 946 | — | 946 | -129 | -151 | - 3 | 663 |
| 4th quarter..... | 588 | 320 | 64 ⁽⁶⁾ | 972 | 86 | - 61 | 5 | 1,002 |
| 1974 1st quarter..... | 326 | - 100 | - 74 | 152 | -142 | -614 | 4 | - 600 |
| 2nd quarter..... | 236 | 833 | — | 1,069 | -131 | 55 | - 3 | 990 |
| 3rd quarter..... | 617 | 557 | — | 1,174 | - 91 | -220 | 11 | 874 |
| 4th quarter..... | 644 | 1,675 | 74 | 2,393 | - 74 | - 59 | 20 | 2,280 |
| 1975 1st quarter..... | 854 | 167 | - 86 | 935 | -309 | 350 | 3 | 979 |
| 2nd quarter..... | 892 | 1,548 | — | 2,440 | 41 | -56 | 25 | 2,450 |
| 3rd quarter..... | | | | | | | | |
| 4th quarter..... | | | | | | | | |
| 1974 April..... | 22 | - 97 | - 5 | - 80 | - 19 | 69 | -30 | - 60 |
| May..... | 120 | 322 | 5 | 447 | - 99 | - 18 | — | 330 |
| June..... | 94 | 608 | — | 702 | - 13 | - 15 | 27 | 701 |
| July..... | 299 | - 71 | — | 228 | - 28 | -123 | 11 | 88 |
| August..... | 263 | 309 | - 10 | 562 | - 35 | 43 | - 6 | 564 |
| September..... | 55 | 319 | 10 | 384 | - 28 | -144 | 6 | 218 |
| October..... | 334 | - 218 | - 55 | 61 | - 75 | 87 | 1 | 74 |
| November..... | 196 | 449 | 37 | 682 | - 8 | -183 | 14 | 505 |
| December..... | 114 | 1,444 | 92 ⁽⁶⁾ | 1,650 | 9 | 37 | 5 | 1,701 |
| 1975 January..... | 161 | - 670 | 117 ⁽⁶⁾ | - 392 | -187 | 367 | 1 | - 210 |
| February..... | 309 | 222 | -172 ⁽⁶⁾ | 359 | - 58 | -116 | 5 | 190 |
| March..... | 384 | 615 | - 31 | 968 | - 64 | 87 | - 3 | 988 |
| April..... | 296 | 133 | — | 429 | 64 | - 91 | 6 | 408 |
| May..... | 446 | 442 | — | 888 | 35 | - 85 | 19 | 857 |
| June..... | 150 | 973 | — | 1,123 | - 58 | 115 | — | 1,180 |
| July..... | 197 | 356 | — | 553 | 16 | - 14 | -14 | 541 |
| August..... | | | | | | | | |
| September..... | | | | | | | | |

(¹) This is equal to Exchequer borrowing and special transactions (net) less receipts from extra-Exchequer funds, etc. It is also the balancing item in Table 17; an analysis of the financial transactions of the government, including overseas transactions, which in aggregate match the net balancing, is given in Table 18. See also supplement to *Notes and Definitions* on page 137.

(²) A negative item represents a surplus, a positive item a deficit.

(³) The cumulative monthly figures do not agree precisely with the quarterly figures because of adjustments, incorporated in the latter, for accrued interest on National Savings and for issued coin.

(⁴) Excluding borrowing from the National Loans Fund.

(⁵) Including in March of each year transfer of surplus of the death duties surrendered securities account.

(⁶) Consolidated Fund liability for service of the National Debt; balance carried over until March.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

TABLE 16

Receipts

£ million

| | Total | Gross trading surplus ⁽¹⁾ | Rent | Interest and dividends | | Other interest, etc. | Taxes on income | Taxes on expenditure | National insurance contributions | National health contributions | Redundancy Fund contributions |
|----------------------------|--------|--------------------------------------|------|-------------------------------|--------------------------|----------------------|-----------------|----------------------|----------------------------------|-------------------------------|-------------------------------|
| | | | | on loans to local authorities | from public corporations | | | | | | |
| 1968..... | 14,059 | 30 | 94 | 237 | 523 | 92 | 5,648 | 5,270 | 1,946 | 178 | 41 |
| 1969..... | 15,825 | 40 | 102 | 281 | 602 | 104 | 6,330 | 6,122 | 2,005 | 186 | 53 |
| 1970..... | 17,971 | 35 | 110 | 340 | 660 | 130 | 7,433 | 6,609 | 2,394 | 208 | 52 |
| 1971..... | 19,022 | 42 | 119 | 399 | 740 | 173 | 7,992 | 6,722 | 2,547 | 236 | 52 |
| 1972..... | 19,979 | 9 | 107 | 453 | 803 | 237 | 8,135 | 6,902 | 3,048 | 233 | 52 |
| 1973..... | 22,147 | 6 | 107 | 539 | 889 | 205 | 9,143 | 7,332 | 3,636 | 237 | 53 |
| 1974..... | 27,646 | 37 | 107 | 669 | 1,025 | 343 | 12,135 | 8,345 | 4,693 | 239 | 53 |
| Unadjusted | | | | | | | | | | | |
| 1971 1st qtr ... | 5,563 | 16 | 29 | 109 | 209 | 23 | 2,967 | 1,574 | 568 | 56 | 12 |
| 2nd qtr... | 4,571 | 11 | 29 | 85 | 164 | 57 | 1,787 | 1,724 | 639 | 61 | 14 |
| 3rd qtr... | 4,425 | 8 | 30 | 105 | 190 | 37 | 1,697 | 1,647 | 638 | 60 | 13 |
| 4th qtr... | 4,463 | 7 | 31 | 100 | 177 | 56 | 1,541 | 1,777 | 702 | 59 | 13 |
| 1972 1st qtr ... | 6,051 | 14 | 30 | 114 | 235 | 49 | 3,206 | 1,609 | 724 | 57 | 13 |
| 2nd qtr... | 4,662 | 5 | 25 | 110 | 155 | 79 | 1,735 | 1,729 | 752 | 59 | 13 |
| 3rd qtr... | 4,633 | -11 | 26 | 102 | 252 | 46 | 1,682 | 1,701 | 764 | 58 | 13 |
| 4th qtr... | 4,633 | 1 | 26 | 127 | 161 | 63 | 1,512 | 1,863 | 808 | 59 | 13 |
| 1973 1st qtr ... | 6,516 | -3 | 27 | 123 | 297 | 40 | 3,328 | 1,760 | 872 | 59 | 13 |
| 2nd qtr... | 4,874 | 1 | 24 | 131 | 140 | 81 | 1,878 | 1,675 | 872 | 59 | 13 |
| 3rd qtr... | 5,332 | 5 | 27 | 126 | 299 | 27 | 1,999 | 1,857 | 920 | 59 | 13 |
| 4th qtr... | 5,425 | 3 | 29 | 159 | 153 | 57 | 1,938 | 2,040 | 972 | 60 | 14 |
| 1974 1st qtr.... | 7,367 | 16 | 27 | 158 | 350 | 105 | 3,780 | 1,814 | 1,045 | 59 | 13 |
| 2nd qtr... | 6,054 | 8 | 26 | 148 | 144 | 82 | 2,422 | 2,100 | 1,053 | 58 | 13 |
| 3rd qtr... | 7,040 | 7 | 27 | 155 | 337 | 51 | 3,029 | 2,126 | 1,232 | 62 | 14 |
| 4th qtr... | 7,185 | 6 | 27 | 208 | 194 | 105 | 2,904 | 2,305 | 1,363 | 60 | 13 |
| 1975 1st qtr.... | 9,086 | 5 | 36 | 216 | 319 | 87 | 4,818 | 2,064 | 1,468 | 60 | 13 |
| 2nd qtr... | | | | | | | | | | | |
| 3rd qtr... | | | | | | | | | | | |
| 4th qtr... | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | |
| 1971 1st qtr ... | 4,505 | 16 | | 328 | | | 1,855 | 1,670 | 568 | 56 | 12 |
| 2nd qtr... | 4,942 | 11 | | 353 | | | 2,136 | 1,728 | 639 | 61 | 14 |
| 3rd qtr... | 4,685 | 8 | | 368 | | | 1,954 | 1,644 | 638 | 60 | 13 |
| 4th qtr... | 4,890 | 7 | | 382 | | | 2,047 | 1,680 | 702 | 59 | 13 |
| 1972 1st qtr ... | 5,022 | 14 | | 386 | | | 2,117 | 1,711 | 724 | 57 | 13 |
| 2nd qtr... | 4,995 | 5 | | 394 | | | 2,029 | 1,743 | 752 | 59 | 13 |
| 3rd qtr... | 4,866 | -11 | | 403 | | | 1,935 | 1,704 | 764 | 58 | 13 |
| 4th qtr... | 5,096 | 1 | | 417 | | | 2,054 | 1,744 | 808 | 59 | 13 |
| 1973 1st qtr ... | 5,421 | -3 | | 421 | | | 2,185 | 1,874 | 872 | 59 | 13 |
| 2nd qtr... | 5,236 | 1 | | 430 | | | 2,178 | 1,683 | 872 | 59 | 13 |
| 3rd qtr... | 5,577 | 5 | | 428 | | | 2,284 | 1,868 | 920 | 59 | 13 |
| 4th qtr... | 5,913 | 3 | | 461 | | | 2,496 | 1,907 | 972 | 60 | 14 |
| 1974 1st qtr... | 6,087 | 16 | | 514 | | | 2,502 | 1,938 | 1,045 | 59 | 13 |
| 2nd qtr... | 6,658 | 8 | | 522 | | | 2,870 | 2,134 | 1,053 | 58 | 13 |
| 3rd qtr... | 7,239 | 7 | | 532 | | | 3,267 | 2,125 | 1,232 | 62 | 14 |
| 4th qtr... | 7,662 | 6 | | 576 | | | 3,496 | 2,148 | 1,363 | 60 | 13 |
| 1975 1st qtr ... | 8,074 | 5 | | 609 | | | 3,723 | 2,196 | 1,468 | 60 | 13 |
| 2nd qtr... | | | | | | | | | | | |
| 3rd qtr... | | | | | | | | | | | |
| 4th qtr... | | | | | | | | | | | |

⁽¹⁾ Before providing for depreciation and stock appreciation.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

TABLE 16 (continued)

Expenditure

£ million

| | Total | Total current expenditure | Current expenditure on goods and services | | | | Subsidies | National insurance benefits | Other current grants to personal sector | Debt interest | Current grants to local authorities | Current grants paid abroad | Current surplus ⁽¹⁾ |
|----------------------------|--------|---------------------------|---|------------------|-------------------------|-------|-----------|-----------------------------|---|---------------|-------------------------------------|----------------------------|--------------------------------|
| | | | Total | Military defence | National health service | Other | | | | | | | |
| 1968..... | 14,059 | 12,415 | 4,742 | 2,370 | 1,376 | 996 | 810 | 2,360 | 1,186 | 1,240 | 1,898 | 179 | 1,644 |
| 1969..... | 15,825 | 12,943 | 4,854 | 2,255 | 1,493 | 1,106 | 744 | 2,429 | 1,360 | 1,280 | 2,099 | 177 | 2,882 |
| 1970..... | 17,971 | 14,287 | 5,409 | 2,420 | 1,725 | 1,264 | 784 | 2,715 | 1,459 | 1,298 | 2,450 | 172 | 3,684 |
| 1971..... | 19,022 | 16,037 | 6,142 | 2,712 | 1,949 | 1,481 | 841 | 2,926 | 1,686 | 1,384 | 2,858 | 200 | 2,985 |
| 1972..... | 19,979 | 18,689 | 6,894 | 3,015 | 2,240 | 1,639 | 1,095 | 3,483 | 2,114 | 1,599 | 3,302 | 202 | 1,290 |
| 1973..... | 22,147 | 21,265 | 7,653 | 3,316 | 2,497 | 1,840 | 1,365 | 3,927 | 2,073 | 1,801 | 4,099 | 347 | 882 |
| 1974..... | 27,646 | 27,265 | 9,832 | 3,955 | 3,420 | 2,457 | 2,745 | 4,919 | 2,468 | 2,115 | 4,878 | 308 | 381 |
| Unadjusted | | | | | | | | | | | | | |
| 1971 1st quarter.. | 5,563 | 3,897 | 1,461 | 643 | 475 | 343 | 210 | 674 | 391 | 359 | 745 | 57 | 1,666 |
| 2nd quarter.. | 4,571 | 3,845 | 1,493 | 653 | 482 | 358 | 204 | 690 | 414 | 277 | 723 | 44 | 726 |
| 3rd quarter.. | 4,425 | 4,038 | 1,572 | 700 | 491 | 381 | 195 | 714 | 420 | 404 | 687 | 46 | 387 |
| 4th quarter.. | 4,463 | 4,257 | 1,616 | 716 | 501 | 399 | 232 | 848 | 461 | 344 | 703 | 53 | 206 |
| 1972 1st quarter.. | 6,051 | 4,726 | 1,726 | 730 | 559 | 437 | 323 | 886 | 449 | 440 | 838 | 64 | 1,325 |
| 2nd quarter.. | 4,662 | 4,490 | 1,633 | 725 | 533 | 375 | 251 | 826 | 537 | 347 | 845 | 51 | 172 |
| 3rd quarter.. | 4,633 | 4,585 | 1,726 | 764 | 557 | 405 | 274 | 826 | 520 | 413 | 780 | 46 | 48 |
| 4th quarter.. | 4,633 | 4,888 | 1,809 | 796 | 591 | 422 | 247 | 945 | 608 | 399 | 839 | 41 | -255 |
| 1973 1st quarter.. | 6,516 | 5,224 | 1,894 | 794 | 606 | 494 | 279 | 944 | 516 | 469 | 1,024 | 98 | 1,292 |
| 2nd quarter.. | 4,874 | 5,105 | 1,815 | 803 | 595 | 417 | 322 | 923 | 514 | 352 | 1,066 | 113 | -231 |
| 3rd quarter.. | 5,332 | 5,271 | 1,937 | 847 | 641 | 449 | 335 | 919 | 504 | 533 | 972 | 71 | 61 |
| 4th quarter.. | 5,425 | 5,665 | 2,007 | 872 | 655 | 480 | 429 | 1,141 | 539 | 447 | 1,037 | 65 | -240 |
| 1974 1st quarter.. | 7,367 | 6,364 | 2,206 | 925 | 710 | 571 | 641 | 1,094 | 563 | 583 | 1,177 | 100 | 1,003 |
| 2nd quarter.. | 6,054 | 6,147 | 2,261 | 942 | 768 | 551 | 538 | 1,065 | 613 | 395 | 1,200 | 75 | -93 |
| 3rd quarter.. | 7,040 | 7,162 | 2,592 | 1,053 | 897 | 642 | 804 | 1,283 | 605 | 635 | 1,186 | 57 | -122 |
| 4th quarter.. | 7,185 | 7,592 | 2,773 | 1,035 | 1,045 | 693 | 762 | 1,477 | 687 | 502 | 1,315 | 76 | -407 |
| 1975 1st quarter.. | 9,086 | 8,747 | 2,874 | 1,043 | 1,057 | 774 | 1,041 | 1,371 | 630 | 678 | 2,105 | 48 | 339 |
| 2nd quarter.. | | | | | | | | | | | | | |
| 3rd quarter.. | | | | | | | | | | | | | |
| 4th quarter.. | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | |
| 1971 1st quarter.. | 4,505 | 3,799 | 1,422 | 642 | 460 | 320 | 211 | 660 | 390 | 319 | 755 | 42 | 706 |
| 2nd quarter.. | 4,942 | 3,954 | 1,532 | 665 | 494 | 373 | 207 | 706 | 412 | 337 | 714 | 46 | 988 |
| 3rd quarter.. | 4,685 | 4,046 | 1,577 | 698 | 492 | 387 | 200 | 736 | 431 | 359 | 692 | 51 | 639 |
| 4th quarter.. | 4,890 | 4,238 | 1,611 | 707 | 503 | 401 | 223 | 824 | 453 | 369 | 697 | 61 | 652 |
| 1972 1st quarter.. | 5,022 | 4,569 | 1,673 | 729 | 540 | 404 | 324 | 854 | 448 | 373 | 849 | 48 | 453 |
| 2nd quarter.. | 4,995 | 4,634 | 1,678 | 737 | 547 | 394 | 253 | 846 | 534 | 435 | 834 | 54 | 361 |
| 3rd quarter.. | 4,866 | 4,622 | 1,734 | 763 | 558 | 413 | 278 | 869 | 534 | 366 | 789 | 52 | 244 |
| 4th quarter.. | 5,096 | 4,864 | 1,809 | 786 | 595 | 428 | 240 | 914 | 598 | 425 | 830 | 48 | 232 |
| 1973 1st quarter.. | 5,421 | 5,080 | 1,830 | 793 | 584 | 453 | 279 | 912 | 516 | 426 | 1,034 | 83 | 341 |
| 2nd quarter.. | 5,236 | 5,220 | 1,867 | 816 | 611 | 440 | 325 | 949 | 510 | 397 | 1,057 | 115 | 16 |
| 3rd quarter.. | 5,577 | 5,336 | 1,947 | 846 | 642 | 459 | 340 | 974 | 521 | 503 | 973 | 78 | 241 |
| 4th quarter.. | 5,913 | 5,629 | 2,009 | 861 | 660 | 488 | 421 | 1,092 | 526 | 475 | 1,035 | 71 | 284 |
| 1974 1st quarter.. | 6,087 | 6,170 | 2,126 | 925 | 682 | 519 | 642 | 1,069 | 564 | 496 | 1,186 | 87 | -83 |
| 2nd quarter.. | 6,658 | 6,334 | 2,325 | 957 | 787 | 581 | 542 | 1,090 | 607 | 508 | 1,187 | 75 | 324 |
| 3rd quarter.. | 7,239 | 7,170 | 2,603 | 1,051 | 898 | 654 | 819 | 1,335 | 625 | 536 | 1,191 | 61 | 69 |
| 4th quarter.. | 7,662 | 7,591 | 2,778 | 1,022 | 1,053 | 703 | 742 | 1,425 | 672 | 575 | 1,314 | 85 | 71 |
| 1975 1st quarter.. | 8,074 | 8,511 | 2,766 | 1,042 | 1,017 | 707 | 1,041 | 1,320 | 633 | 588 | 2,128 | 35 | -437 |
| 2nd quarter.. | | | | | | | | | | | | | |
| 3rd quarter.. | | | | | | | | | | | | | |
| 4th quarter.. | | | | | | | | | | | | | |

⁽¹⁾ Before providing for depreciation and stock appreciation.Sources: HM Treasury
Central Statistical Office

Capital account of the central government including National Insurance Funds

TABLE 17

Receipts and borrowing requirement

£ million

| | Total | Surplus from current account ⁽¹⁾ | Taxes on capital | Receipts from certain pension funds (net) | Accruals adjustments | | Refinanced export and ship-building credits ⁽³⁾ | Import deposits (net) | Miscellaneous capital receipts | Borrowing requirement ⁽⁴⁾ |
|-----------------------|-------|---|------------------|---|-------------------------------------|-----------|--|-----------------------|--------------------------------|--------------------------------------|
| | | | | | Taxes on expenditure ⁽²⁾ | Subsidies | | | | |
| 1968..... | 3,093 | 1,644 | 439 | 72 | 13 | 15 | — | 76 | 77 | 757 |
| 1969..... | 3,035 | 2,882 | 638 | 51 | 17 | -26 | -28 | 468 | -70 | -897 |
| 1970..... | 3,245 | 3,684 | 660 | 58 | -65 | 22 | -160 | -260 | -24 | -670 |
| 1971..... | 3,769 | 2,985 | 649 | 84 | -116 | 36 | -242 | -284 | 23 | 634 |
| 1972..... | 3,807 | 1,290 | 746 | 117 | -28 | 132 | -59 | | -3 | 1,612 |
| 1973..... | 4,170 | 882 | 797 | 137 | -446 | 308 | 91 | | 18 | 2,383 |
| 1974..... | 5,256 | 381 | 845 | 219 | -127 | 100 | 229 | | 65 | 3,544 |
| 1972 1st quarter..... | 925 | 1,325 | 234 | 24 | 29 | 79 | -57 | | 125 | -834 |
| 2nd quarter..... | 705 | 172 | 179 | 21 | 9 | -7 | — | | -85 | 416 |
| 3rd quarter..... | 1,010 | 48 | 162 | 21 | -5 | 116 | -4 | | -34 | 706 |
| 4th quarter..... | 1,167 | -255 | 171 | 51 | -61 | -56 | 2 | | -9 | 1,324 |
| 1973 1st quarter..... | 1,460 | 1,292 | 239 | 30 | 19 | 102 | 91 | | 126 | -439 |
| 2nd quarter..... | 930 | -231 | 178 | 36 | -167 | 15 | — | | -58 | 1,157 |
| 3rd quarter..... | 633 | 61 | 188 | 37 | -537 | 126 | — | | 95 | 663 |
| 4th quarter..... | 1,147 | -240 | 192 | 34 | 239 | 65 | — | | -145 | 1,002 |
| 1974 1st quarter..... | 1,366 | 1,003 | 272 | 37 | 99 | 140 | 229 | | 186 | -600 |
| 2nd quarter..... | 916 | -93 | 208 | 40 | -195 | 85 | — | | -119 | 990 |
| 3rd quarter..... | 1,583 | -122 | 194 | 87 | 23 | 237 | — | | 290 | 874 |
| 4th quarter..... | 1,391 | -407 | 171 | 55 | -54 | -362 | — | | -292 | 2,280 |
| 1975 1st quarter..... | 1,909 | 339 | 263 | 92 | 1 | 201 | 90 | | -63 | 986 |
| 2nd quarter..... | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |

Payments

£ million

| | Total payments | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Capital transfers | | | | Net lending | | | | | | Cash expenditure on acquiring company securities |
|-------------------|----------------|--|--|-------------------|-------------------|------------------------------------|--------|-------------------------------|-------------------|---------------------------------------|----------------------|------------------------------|-------------------------------|--|
| | | | | Private sector | Local authorities | Public corporations ⁽⁴⁾ | Abroad | Private sector ⁽³⁾ | Local authorities | Public corporations ⁽⁴⁾⁽⁵⁾ | Overseas governments | International lending bodies | Overseas other ⁽³⁾ | |
| 1968..... | 3,093 | 458 | 35 | 632 | 144 | 41 | | 38 | 589 | 1,100 | 60 | 7 | -12 | 1 |
| 1969..... | 3,035 | 486 | 42 | 771 | 143 | 50 | | 19 | 556 | 896 | 52 | 20 | -3 | 3 |
| 1970..... | 3,245 | 576 | 43 | 717 | 156 | 50 | | 26 | 722 | 860 | 83 | 12 | -2 | 2 |
| 1971..... | 3,769 | 601 | 51 | 812 | 175 | 49 | | 5 | 739 | 1,143 | 93 | 17 | 2 | 82 |
| 1972..... | 3,807 | 643 | 27 | 632 | 203 | 89 | | -39 | 875 | 1,077 | 76 | 22 | 166 | 36 |
| 1973..... | 4,170 | 773 | 44 | 641 | 240 | 122 | 59 | 126 | 1,020 | 742 | 62 | 58 | 276 | 7 |
| 1974..... | 5,256 | 937 | 34 | 639 | 256 | 166 | 75 | 485 | 1,265 | 699 | 79 | 63 | 538 | 20 |
| 1972 1st qtr..... | 925 | 172 | 18 | 189 | 63 | 14 | | -22 | 227 | 240 | 24 | 4 | -1 | -3 |
| 2nd qtr..... | 705 | 144 | 3 | 151 | 46 | 9 | | -5 | 107 | 103 | 10 | 10 | 97 | 30 |
| 3rd qtr..... | 1,010 | 167 | 3 | 144 | 48 | 37 | | -18 | 164 | 410 | 8 | 1 | 38 | 8 |
| 4th qtr..... | 1,167 | 160 | 3 | 148 | 46 | 29 | | 6 | 377 | 324 | 34 | 7 | 32 | 1 |
| 1973 1st qtr..... | 1,460 | 209 | 7 | 174 | 67 | 49 | 38 | 46 | 323 | 356 | 43 | 18 | 129 | 1 |
| 2nd qtr..... | 930 | 162 | 12 | 145 | 51 | 19 | 19 | 12 | 124 | 331 | 3 | 10 | 47 | -5 |
| 3rd qtr..... | 633 | 195 | 16 | 175 | 62 | 25 | 1 | 74 | 164 | -153 | 9 | 21 | 34 | 10 |
| 4th qtr..... | 1,147 | 207 | 9 | 147 | 60 | 29 | 1 | -6 | 409 | 208 | 7 | 9 | 66 | 1 |
| 1974 1st qtr..... | 1,366 | 268 | 11 | 189 | 83 | 44 | — | 73 | 309 | 102 | 58 | 9 | 218 | 2 |
| 2nd qtr..... | 916 | 195 | 6 | 147 | 57 | 17 | 29 | 120 | 157 | 76 | 1 | 23 | 88 | — |
| 3rd qtr..... | 1,583 | 231 | 1 | 152 | 54 | 22 | 40 | 300 | 345 | 275 | 2 | 19 | 126 | 16 |
| 4th qtr..... | 1,391 | 243 | 16 | 151 | 62 | 83 | 6 | -8 | 454 | 246 | 18 | 12 | 106 | 2 |
| 1975 1st qtr..... | 1,909 | 269 | -9 | 188 | 98 | 72 | — | -85 | 175 | 800 | 49 | 22 | 145 | 185 |
| 2nd qtr..... | | | | | | | | | | | | | | |
| 3rd qtr..... | | | | | | | | | | | | | | |
| 4th qtr..... | | | | | | | | | | | | | | |

Sources: HM Treasury
Central Statistical Office⁽¹⁾ Before providing for depreciation and stock appreciation.⁽²⁾ Adjustments for purchase tax, SET, VAT and car tax.⁽³⁾ See *Notes and Definitions*.⁽⁴⁾ See supplement to *Notes and Definitions* on page 137.⁽⁵⁾ Excluding transactions in connexion with the writing-off of debt of certain public corporations and lending for redemption of government guaranteed stock.

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)

£ million

TABLE 18

Analysed by type of asset

| | 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 | Northern Ireland central government debt | Direct borrowing (net) from overseas governments and institutions (5) | Financing of total currency flow | | |
|-----------------|-----------------------|---|----------------|---------------------|------------------------------|--------------------|-------------------------------|---|---|--|---|---|--|-----------|
| | | | | National savings | Tax reserve certificates (2) | | | | | | | Allocation of SDRs and gold subscription to IMF | Total overseas official financing | |
| | | | | | | | | | | | | | Net change in official reserves (6)(7) | Other (8) |
| 1969 | - 897 | -128 | 197 | -224 | - 27 | -386 | 183 | 215 | — | 4 | 12 | — | - 44 | - 699 |
| 1970 | - 670 | 276 | 231 | - 51 | - 18 | 545 | -272 | 8 | — | - 3 | - 99 | 133 | - 125 | -1,295 |
| 1971 | 634 | -471 | 243 | 371 | 81 | 337 | 3,361 | 72 | - 3 | - 9 | -120 | 125 | -1,536 | -1,817 |
| 1972 | 1,612 | 443 | 578 | 475 | -113 | -463 | -519 | 183 | - 49 | 9 | -197 | 124 | 692 | 449 |
| 1973 | 2,383 | 1,027 | 544 | 144 | -206 | -318 | 1,543 | 349 | -391 | -10 | - 89 | — | - 210 | — |
| 1974 | 3,544 | -241 | 788 | 10 | -122 | 1,542 | 664 | — | 381 | 32 | - 75 | — | - 79 | 644 |
| Financial years | | | | | | | | | | | | | | |
| 1969/70.... | - 902 | -184 | 217 | -231 | - 48 | -473 | 998 | 215 | — | — | - 10 | 171 | - 100 | -1,457 |
| 1970/71.... | 21 | 249 | 340 | 56 | 35 | 161 | 667 | 8 | - 61 | 6 | - 95 | 87 | - 253 | -1,179 |
| 1971/72.... | 587 | -284 | 170 | 436 | 45 | 370 | 2,200 | 72 | 33 | - 2 | -141 | 124 | -1,523 | - 913 |
| 1972/73.... | 2,007 | 670 | 448 | 399 | -154 | 93 | -410 | 183 | -295 | - 4 | -176 | — | 814 | 439 |
| 1973/74.... | 2,222 | 704 | 454 | 25 | -139 | -347 | 1,651 | 349 | -303 | 13 | - 83 | — | - 102 | — |
| 1974/75.... | 5,130 | -544 | 921 | 143 | - 51 | 1,597 | 2,177 | — | 126 | 31 | - 83 | — | - 254 | 1,067 |
| 1971 | | | | | | | | | | | | | | |
| 1st qtr..... | - 787 | -169 | 31 | 124 | - 82 | -895 | 1,248 | — | - 61 | -13 | 3 | 125 | - 204 | - 894 |
| 2nd qtr..... | 25 | 51 | 27 | 59 | 12 | 233 | 285 | — | 27 | - 1 | - 34 | — | - 126 | - 508 |
| 3rd qtr..... | 507 | -471 | - 55 | 55 | 67 | 111 | 1,409 | 72 | - 11 | 4 | - 6 | — | - 576 | - 92 |
| 4th qtr..... | 889 | 118 | 240 | 133 | 84 | 888 | 419 | — | 42 | 1 | - 83 | — | - 630 | - 323 |
| 1972 | | | | | | | | | | | | | | |
| 1st qtr..... | - 834 | 18 | - 42 | 189 | -118 | -862 | 87 | — | - 25 | - 6 | - 18 | 124 | - 191 | 10 |
| 2nd qtr..... | 416 | - 81 | 139 | 151 | 7 | 185 | -800 | — | -131 | 9 | -108 | — | 46 | 999 |
| 3rd qtr..... | 706 | 85 | 46 | 73 | - 7 | 25 | 172 | 179 | 61 | - 2 | - 5 | — | 639 | - 560 |
| 4th qtr..... | 1,324 | 421 | 435 | 62 | 5 | 189 | 22 | 4 | 46 | 8 | - 66 | — | 198 | — |
| 1973 | | | | | | | | | | | | | | |
| 1st qtr..... | - 439 | 245 | -172 | 113 | -159 | -306 | 196 | — | -271 | -19 | 3 | — | - 69 | — |
| 2nd qtr..... | 1,157 | 123 | 195 | 63 | - 4 | -126 | 955 | 349 | - 4 | 7 | - 24 | — | - 377 | — |
| 3rd qtr..... | 663 | 301 | 10 | 37 | - 22 | - 73 | 73 | — | 84 | - 3 | - 2 | — | 258 | — |
| 4th qtr..... | 1,002 | 358 | 511 | - 69 | - 21 | 187 | 319 | — | -200 | 5 | - 66 | — | - 22 | — |
| 1974 | | | | | | | | | | | | | | |
| 1st qtr..... | - 600 | - 78 | -262 | - 6 | - 92 | -335 | 304 | — | -183 | 4 | 9 | — | 39 | — |
| 2nd qtr..... | 990 | -520 | 233 | - 18 | - 16 | 477 | 543 | — | 427 | - 3 | - 22 | — | - 111 | — |
| 3rd qtr..... | 874 | 53 | 214 | 12 | - 5 | 527 | 220 | — | 25 | 11 | — | — | - 183 | — |
| 4th qtr..... | 2,280 | 304 | 603 | 22 | - 9 | 873 | -403 | — | 112 | 20 | - 62 | — | 176 | 644 |
| 1975 | | | | | | | | | | | | | | |
| 1st qtr..... | 986 | -381 | -129 | 127 | - 21 | -280 | 1,817 | — | -438 | 3 | 1 | — | - 136 | 423 |
| 2nd qtr..... | | | | | | | | | | | | | | |
| 3rd qtr..... | | | | | | | | | | | | | | |
| 4th qtr..... | | | | | | | | | | | | | | |

(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.

(3) Excluding bills held as the sterling counterpart of assistance from overseas central banks, which are part of Total overseas official financing.

(4) See supplement to Notes and Definitions on page 137.

(5) Excluding net drawings from the IMF and the sterling equivalent of foreign currency deposits by overseas central banks which are part of Total overseas official financing. From November 1967 until the end of 1968 includes adjustments arising from devaluation losses on the Exchange Equalisation Account's forward commitments.

(6) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

(7) Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities. From 23 August 1971 valued in sterling at transactions rates of exchange.

(8) This item consists of net transactions with overseas monetary authorities (see Table 92) and foreign currency borrowing by HM Government in support of the reserves. For further details see *Notes and Definitions*.

Sources: HM Treasury
Central Statistical Office

Central government borrowing requirement (net balance)

TABLE 18 (continued)

Analysed by sector and type of asset⁽¹⁾

£ million

| | Overseas sector | | | | | | Banking sector | | | | | | | |
|-----------------------|-----------------|-------------------------------|-------------------------------|---------------------------------------|---|------------------------------------|----------------|---|----------------|--------------------------|----------------|-------------------------------|--|--|
| | Total | Treasury bills ⁽²⁾ | British government securities | Direct borrowing (net) ⁽³⁾ | Direct financing of total currency flow | | Total | Net indebtedness to Bank of England Banking Dept. | Notes and coin | Tax reserve certificates | Treasury bills | British government securities | Northern Ireland central government debt | Indirect overseas financing of the total currency flow |
| | | | | | Allocation of SDRs and gold subscription to IMF | Direct overseas official financing | | | | | | | | |
| 1970..... | -1,341 | - 8 | 53 | - 99 | 133 | -1,420 | 304 | 276 | - 90 | - 21 | 550 | - 410 | - 1 | |
| 1971..... | -2,876 | 335 | 137 | -120 | 125 | -3,353 | 865 | - 471 | - 30 | - 16 | 5 | 1,378 | - 1 | |
| 1972..... | 1,395 | 154 | 173 | -197 | 124 | 1,141 | -1,203 | 443 | 83 | - 21 | -599 | -1,114 | 5 | |
| 1973..... | - 530 | -346 | 115 | - 89 | — | - 210 | 1,219 | 1,027 | 239 | - 41 | 42 | - 35 | - 13 | |
| 1974..... | 1,005 | 1,040 | - 19 | - 75 | — | 59 | 599 | - 241 | 79 | - 12 | 360 | - 146 | 53 | 506 |
| Financial years | | | | | | | | | | | | | | |
| 1971/72..... | -2,052 | 249 | 152 | -141 | 124 | -2,436 | 394 | - 284 | -263 | - 4 | 125 | 819 | 1 | |
| 1972/73..... | 1,224 | 97 | 50 | -176 | — | 1,253 | - 321 | 670 | 27 | - 37 | 1 | - 976 | - 6 | |
| 1973/74..... | - 202 | -183 | 166 | - 83 | — | - 102 | 583 | 704 | 43 | - 17 | -158 | 11 | — | |
| 1974/75..... | 972 | 1,111 | - 49 | - 83 | — | - 7 | 746 | -544 | 47 | - 3 | 437 | - 52 | 41 | 820 |
| 1972 3rd quarter..... | 174 | 122 | - 22 | - 5 | — | 79 | 107 | 85 | 1 | - 3 | -100 | 125 | - 1 | |
| 4th quarter..... | 251 | 69 | 50 | - 66 | — | 198 | 633 | 421 | 260 | - 1 | 115 | - 173 | 11 | |
| 1973 1st quarter..... | - 146 | - 90 | 10 | 3 | — | - 69 | - 301 | 245 | -264 | - 33 | -215 | - 17 | - 17 | |
| 2nd quarter..... | - 351 | - 54 | 104 | - 24 | — | - 377 | 446 | 123 | 12 | — | - 57 | 357 | 11 | |
| 3rd quarter..... | 45 | -182 | - 29 | - 2 | — | 258 | 236 | 301 | 58 | — | 104 | - 245 | - 12 | |
| 4th quarter..... | - 78 | - 20 | 30 | - 66 | — | - 22 | 838 | 358 | 433 | - 8 | 210 | - 160 | 5 | |
| 1974 1st quarter..... | 182 | 73 | 61 | 9 | — | 39 | - 937 | - 78 | -460 | - 9 | -415 | 29 | - 4 | |
| 2nd quarter..... | - 18 | 268 | -153 | - 22 | — | - 111 | - 249 | - 520 | 40 | — | 206 | 17 | 8 | |
| 3rd quarter..... | 141 | 375 | - 51 | — | — | - 183 | 220 | 53 | 209 | — | 28 | - 70 | — | |
| 4th quarter..... | 700 | 324 | 124 | - 62 | — | 314 | 1,565 | 304 | 290 | - 3 | 541 | - 122 | 49 | 506 |
| 1975 1st quarter..... | 149 | 144 | 31 | 1 | — | - 27 | - 790 | - 381 | -492 | — | -338 | 123 | - 16 | 314 |

| | Other public sector | | | Non-bank private sector | | | | | | | | | | |
|--------------------|---|-------------------------------------|---------------------------------|-------------------------|----------------------|------------|------------------|-----------------------------------|-------------------------------------|----------------------------|-------------------|---|--|-------------------------------|
| | Government guaranteed stock (redemptions) ⁽⁴⁾ | British government securities | Local author- ity debt | Total | Notes and coin | Other debt | | | | | | | | |
| | | | | | | Total | National savings | | Tax reserve certi- ficates | Tax deposit accounts | Treasury bills | British govern- ment securi- ties | Northern Ireland central govern- ment debt | Com- mer- cial bills |
| | | | | | | | Deposits | Certifi- cates and bonds | | | | | | |
| 1970 | 8 | -13 | — | 372 | 321 | 51 | - 7 | - 44 | 3 | — | 3 | 98 | - 2 | — |
| 1971 | 72 | - 6 | - 1 | 2,580 | 273 | 2,307 | 121 | 250 | 97 | — | - 3 | 1,852 | - 8 | - 2 |
| 1972 | 183 | - 1 | - 50 | 1,288 | 495 | 793 | 201 | 274 | - 92 | — | -18 | 423 | 4 | 1 |
| 1973 | 349 | -13 | - 90 | 1,448 | 305 | 1,143 | 176 | - 32 | -175 | 10 | -14 | 1,476 | 3 | -301 |
| 1974 | — | -13 | 82 | 1,871 | 709 | 1,162 | 173 | -163 | -113 | 3 | 142 | 842 | -21 | 299 |
| Financial years | | | | | | | | | | | | | | |
| 1971/72..... | 72 | - 6 | 28 | 2,151 | 433 | 1,718 | 107 | 329 | 49 | — | - 4 | 1,235 | - 3 | 5 |
| 1972/73..... | 183 | - 1 | - 69 | 991 | 421 | 570 | 213 | 186 | -117 | — | - 5 | 517 | 2 | -226 |
| 1973/74..... | 349 | -25 | -109 | 1,626 | 411 | 1,215 | 158 | -133 | -128 | 6 | - 6 | 1,499 | 13 | -194 |
| 1974/75..... | — | — | - 23 | 3,435 | 874 | 2,561 | 205 | - 62 | - 46 | -2 | 49 | 2,278 | -10 | 149 |
| 1972 3rd qtr | 179 | — | 3 | 243 | 45 | 198 | 30 | 43 | - 4 | — | 3 | 69 | - 1 | 58 |
| 4th qtr..... | 4 | — | 46 | 390 | 175 | 215 | 33 | 29 | 6 | — | 5 | 145 | - 3 | — |
| 1973 1st qtr | — | - 1 | - 45 | 54 | 92 | - 38 | 93 | 20 | -126 | — | - 1 | 204 | - 2 | -226 |
| 2nd qtr..... | 349 | - 9 | - 92 | 814 | 183 | 631 | 44 | 19 | - 11 | 7 | -15 | 503 | - 4 | 88 |
| 3rd qtr | — | - 1 | 43 | 340 | - 48 | 388 | 43 | - 6 | - 24 | 2 | 5 | 318 | 9 | 41 |
| 4th qtr..... | — | - 2 | 4 | 240 | 78 | 162 | - 4 | - 65 | - 14 | 1 | - 3 | 451 | — | -204 |
| 1974 1st qtr | — | -13 | - 65 | 233 | 198 | 35 | 75 | - 81 | - 79 | -4 | 7 | 227 | 8 | -118 |
| 2nd qtr..... | — | — | 88 | 1,169 | 193 | 976 | 38 | - 56 | - 17 | 1 | 3 | 679 | -11 | 339 |
| 3rd qtr | — | — | - 29 | 542 | 5 | 537 | 21 | - 9 | - 10 | 5 | 124 | 341 | 11 | 54 |
| 4th qtr..... | — | — | 88 | -73 | 313 | -386 | 39 | - 17 | - 7 | 1 | 8 | -405 | -29 | 24 |
| 1975 1st qtr | — | — | -170 | 1,797 | 363 | 1,434 | 107 | 20 | - 12 | -9 | - 86 | 1,663 | 19 | -268 |

See footnotes on page 22.

Source: Central Statistical Office

CENTRAL GOVERNMENT

Government and government guaranteed marketable securities⁽¹⁾

Cash issues, redemptions and net purchases

£ million

TABLE 19

| | Total cash issues | Total cash redemptions | Net purchases | | | | | | |
|-----------------------|-------------------|------------------------|----------------------|------------------------------|--|-----------|--------------------------------------|---------------------------|---------------------------|
| | | | Total ⁽²⁾ | Sinking funds ⁽³⁾ | By Bank of England and National Debt Commissioners | By public | | | |
| | | | | | | Total | By period to maturity ⁽⁴⁾ | | |
| | | | | | | | Up to 5 years | Over 5 and up to 15 years | Over 15 years and undated |
| 1970..... | 1,635 | 1,265 | 370 | 37 | 605 | -272 | -1,427 | 1,120 | 35 |
| 1971..... | 5,486 | 1,949 | 3,537 | 37 | 139 | 3,361 | 350 | 895 | 2,116 |
| 1972..... | 1,570 | 1,414 | 156 | 61 ⁽⁵⁾ | 614 | -519 | -1,256 | -155 | 892 |
| 1973..... | 3,513 | 1,735 | 1,778 | 22 | 213 | 1,543 | 214 | 579 | 750 |
| 1974..... | 2,125 | 998 | 1,127 | 21 | 442 | 664 | -226 | 763 | 127 |
| 1972 1st quarter..... | 576 | 301 | 275 | 13 | 175 | 87 | -275 | -36 | 398 |
| 2nd quarter..... | 994 | 11 | 983 | 8 | 1,775 | -800 | -810 | -40 | 50 |
| 3rd quarter..... | — | 1,097 | -1,097 | 9 | -1,278 | 172 | 10 | -12 | 174 |
| 4th quarter..... | — | 5 | -5 | 31 ⁽⁵⁾ | -58 | 22 | -181 | -67 | 270 |
| 1973 1st quarter..... | 2,472 | 699 | 1,773 | 12 | 1,565 | 196 | -17 | -119 | 332 |
| 2nd quarter..... | 449 | 486 | -37 | 2 | -994 | 955 | 459 | 394 | 102 |
| 3rd quarter..... | 589 | — | 589 | 6 | 510 | 73 | -127 | 62 | 138 |
| 4th quarter..... | 3 | 550 | -547 | 2 | -868 | 319 | -101 | 242 | 178 |
| 1974 1st quarter..... | 573 | — | 573 | 9 | 260 | 304 | 8 | 366 | -70 |
| 2nd quarter..... | 967 | 296 | 671 | 2 | 126 | 543 | 52 | 402 | 89 |
| 3rd quarter..... | 585 | 402 | 183 | 9 | -46 | 220 | 25 | 93 | 102 |
| 4th quarter..... | — | 300 | -300 | 1 | 102 | -403 | -311 | -98 | 6 |
| 1975 1st quarter..... | 2,830 | 501 | 2,329 | 10 | 502 | 1,817 | 1,502 | 26 | 289 |
| 2nd quarter..... | | | | | | | | | |

Issues and redemptions

£ million

| | New issues | | | Redemption ⁽⁶⁾ | | |
|---------------------|--------------------------|-------------------------|------------------------------|---------------------------|----------|------------------------------|
| | Name of security | For cash ⁽⁷⁾ | By conversion ⁽⁸⁾ | Name of security | For cash | By conversion ⁽⁸⁾ |
| 1973 May 8..... | 8% Treasury stock 1975 | 449 | — | | | |
| September 27..... | 10½% Treasury stock 1976 | 593 | — | | | |
| December 10..... | | | | 5½% Treasury stock 1973 | 550 | — |
| 1974 March 21..... | 12% Treasury loan 1983 | 573 | — | | | |
| April 18..... | 11½% Treasury stock 1977 | 590 | — | | | |
| May 23..... | 12½% Treasury loan 1995 | 378 | — | | | |
| June 17..... | | | | 5½% Conversion stock 1974 | 299 | — |
| September 10..... | | | | 5½% Treasury stock 1974 | 400 | — |
| September 19..... | 11½% Treasury stock 1979 | 585 | — | | | |
| December 11..... | | | | 6½% Treasury stock 1974 | 300 | — |
| 1975 January 2..... | 3% Treasury stock 1977 | 507 | — | | | |
| January 23..... | 10½% Treasury stock 1976 | 298 | — | | | |
| January 23..... | 10½% Treasury stock 1978 | 480 | — | | | |
| February 1..... | | | | 6% Treasury stock 1975 | 500 | — |
| February 5..... | 10½% Treasury stock 1979 | 576 | — | | | |
| March 13..... | 9% Treasury stock 1978 | 483 | — | | | |
| March 13..... | 12½% Treasury stock 1993 | 486 | — | | | |
| May 15..... | | | | 8% Treasury stock 1975 | 450 | — |
| June 12..... | 3% Treasury stock 1977 | 219 | | | | |
| June 12..... | 3% Treasury stock 1979 | 196 | | | | |
| June 12..... | 9½% Treasury stock 1980 | 570 | | | | |
| July 3..... | 12½% Treasury loan, 1995 | 443 | | | | |
| July 17..... | 13½% Treasury loan, 1997 | 655 | | | | |

⁽¹⁾ Excluding foreign currency issues. ⁽²⁾ Equals total cash issues less total cash redemptions.

Source: HM Treasury

⁽³⁾ Excluding nationalised industries' sinking funds.⁽⁴⁾ Stocks are classified according to the final redemption date: 4 per cent Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included.⁽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.⁽⁸⁾ Excluding any cash payment 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

TABLE 20

£ million

| | | 91 day bills | | | | | | Bank of England's minimum lending rate to the market ⁽¹⁾ | |
|------|---------------------------|----------------|--------------------|--|-----------------|---|---------------------------|---|---------------------------------------|
| | | Amount offered | Amount applied for | Excess applied for over amount offered | Amount allotted | Lowest price at which tenders were accepted | Increase on previous week | | Average rate of discount on allotment |
| | | | | | | £p | £p | per cent per annum | per cent per annum |
| 1969 | Average of weekly tenders | 115 | 218 | 103 | 114 | .. | .. | 7.627 | .. |
| 1970 | | 129 | 216 | 87 | 129 | .. | .. | 6.999 | .. |
| 1971 | | 140 | 297 | 157 | 136 | .. | .. | 5.554 | .. |
| 1972 | | 111 | 319 | 208 | 107 | .. | .. | 5.541 | .. |
| 1973 | | 100 | 278 | 178 | 98 | .. | .. | 9.306 | .. |
| 1974 | | 123 | 257 | 134 | 120 | .. | .. | 11.357 | .. |
| 1974 | September 6..... | 250 | 375 | 125 | 250 | 97.19½ | — | 11.235 | 11½ |
| | September 13..... | 150 | 389 | 239 | 150 | 97.23½ | +0.04 | 11.087 | 11½ |
| | September 20..... | 100 | 232 | 132 | 100 | 97.26 | +0.02½ | 10.959 | 11½ |
| | September 27..... | 120 | 228 | 108 | 120 | 97.26 | — | 10.976 | 11½ |
| | October 4..... | 120 | 274 | 154 | 120 | 97.26 | — | 10.980 | 11½ |
| | October 11..... | 60 | 195 | 135 | 60 | 97.27 | +0.01 | 10.950 | 11½ |
| | October 18..... | 100 | 324 | 224 | 100 | 97.28 | +0.01 | 10.885 | 11½ |
| | October 25..... | 150 | 278 | 128 | 150 | 97.28 | — | 10.891 | 11½ |
| | November 1..... | 200 | 335 | 135 | 200 | 97.26 | -0.02 | 10.977 | 11½ |
| | November 8..... | 200 | 367 | 167 | 200 | 97.26 | — | 10.984 | 11½ |
| | November 15..... | 120 | 251 | 131 | 120 | 97.26 | — | 10.987 | 11½ |
| | November 22..... | 120 | 233 | 113 | 120 | 97.26 | — | 10.987 | 11½ |
| | November 29..... | 180 | 371 | 191 | 180 | 97.26 | — | 10.987 | 11½ |
| | December 6..... | 250 | 362 | 112 | 250 | 97.25½ | — | 10.989 | 11½ |
| | December 13..... | 250 | 352 | 102 | 250 | 97.25½ | — | 10.994 | 11½ |
| | December 20..... | 250 | 382 | 132 | 250 | 97.25½ | — | 10.990 | 11½ |
| | December 27..... | 250 | 383 | 133 | 250 | 97.25½ | — | 10.989 | 11½ |
| 1975 | January 3..... | 200 | 410 | 210 | 200 | 97.26 | +0.00½ | 10.976 | 11½ |
| | January 10..... | 100 | 302 | 202 | 100 | 97.29½ | +0.03½ | 10.835 | 11½ |
| | January 17..... | 60 | 207 | 147 | 60 | 97.37 | +0.07½ | 10.545 | 11½ |
| | January 24..... | 100 | 312 | 212 | 100 | 97.42½ | +0.05½ | 10.307 | 11 |
| | January 31..... | 150 | 311 | 161 | 150 | 97.43½ | +0.01 | 10.264 | 11 |
| | February 7..... | 100 | 347 | 247 | 100 | 97.48½ | +0.05 | 10.067 | 10½ |
| | February 14..... | 60 | 227 | 167 | 60 | 97.52½ | +0.04 | 9.882 | 10½ |
| | February 21..... | 60 | 315 | 255 | 60 | 97.54½ | +0.02 | 9.798 | 10½ |
| | February 28..... | 60 | 247 | 187 | 60 | 97.56 | +0.01½ | 9.770 | 10½ |
| | March 7..... | 150 | 368 | 218 | 150 | 97.59 | +0.03 | 9.6586 | 10½ |
| | March 14..... | 150 | 449 | 299 | 150 | 97.61 | +0.02 | 9.5661 | 10½ |
| | March 21..... | 120 | 336 | 216 | 120 | 97.65½ | +0.04½ | 9.3830 | 10 |
| | March 27..... | 150 | 342 | 192 | 150 | 97.65½ | — | 9.3694 | 10 |
| | April 4..... | 250 | 553 | 303 | 250 | 97.67½ | +0.02 | 9.2758 | 10 |
| | April 11..... | 150 | 324 | 174 | 150 | 97.68 | +0.00½ | 9.2845 | 10 |
| | April 18..... | 200 | 792 | 592 | 200 | 97.69 | +0.01 | 9.2312 | 9¾ |
| | April 25..... | 220 | 357 | 137 | 220 | 97.69½ | +0.00½ | 9.2403 | 9¾ |
| | May 2..... | 270 | 504 | 234 | 270 | 97.63½ | -0.06 | 9.4679 | 10 |
| | May 9..... | 300 | 461 | 161 | 300 | 97.63½ | — | 9.4774 | 10 |
| | May 16..... | 150 | 314 | 164 | 150 | 97.63½ | — | 9.4747 | 10 |
| | May 23..... | 240 | 499 | 259 | 240 | 97.63½ | — | 9.4765 | 10 |
| | May 30..... | 300 | 568 | 268 | 300 | 97.64½ | +0.01 | 9.4459 | 10 |
| | June 6..... | 300 | 497 | 197 | 300 | 97.65½ | +0.01 | 9.3986 | 10 |
| | June 13..... | 200 | 420 | 220 | 200 | 97.65 | -0.00½ | 9.4148 | 10 |
| | June 20..... | 250 | 439 | 189 | 250 | 97.65 | — | 9.4074 | 10 |
| | June 27..... | 350 | 544 | 194 | 350 | 97.63½ | -0.01½ | 9.4826 | 10 |
| | July 4..... | 300 | 442 | 142 | 300 | 97.63½ | — | 9.4842 | 10 |
| | July 11..... | 300 | 620 | 320 | 300 | 97.63½ | — | 9.4767 | 10 |
| | July 18..... | 300 | 664 | 364 | 300 | 97.64 | +0.00½ | 9.4493 | 10 |
| | July 25..... | 300 | 670 | 370 | 300 | 97.39 | -0.25 | 10.4407 | 11 |

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

Source: Bank of England

Market Treasury bills

Analysis by holder

End of period

£ million

TABLE 21

| | Total out-standing | Banking sector | | | | | Overseas sector | | | Other holders |
|--------------------------------------|----------------------------------|--------------------------------|--------------------------|-------------------|--|--------------------------|------------------------------|-------------------------------|------------------|----------------------|
| | | Total | Deposit banks | National Giro (') | Accepting houses, overseas and other banks | Discount market | Total | Central monetary institutions | Other | |
| 1968 } 1969 } 1970 } 1971 } | 3,704 2,710 2,244 2,182 | 1,071 820 1,370 1,375 | 553 384 444 341 | — — — 2 | 47 37 50 161 | 471 399 876 871 | 2,547 1,818 799 735 | 2,542 1,813 796 732 | 5 5 3 3 | 86 72 75 72 |
| 1972 March | 1,320 | 561 | 75 | 1 | 55 | 430 | 702 | 699 | 3 | 57 |
| June | 2,506 | 762 | 226 | 1 | 59 | 476 | 1,699 | 1,696 | 3 | 45 |
| September | 1,530 | 662 | 187 | — | 102 | 373 | 820 | 816 | 4 | 48 |
| December | 1,719 | 777 | 202 | — | 100 | 475 | 889 | 886 | 3 | 53 |
| 1973 March | 1,413 | 562 | 92 | — | 33 | 437 | 799 | 796 | 3 | 52 |
| June | 1,287 | 505 | 45 | — | 30 | 430 | 745 | 739 | 6 | 37 |
| September | 1,214 | 609 | 250 | — | 127 | 232 | 563 | 558 | 5 | 42 |
| December | 1,401 | 819 | 394 | — | 104 | 321 | 543 | 539 | 4 | 39 |
| 1974 March | 1,066 | 404 | 103 | — | 57 | 244 | 616 | 611 | 5 | 46 |
| June | 1,543 | 610 | 166 | — | 46 | 398 | 884 | 879 | 5 | 49 |
| September | 2,070 | 638 | 242 | — | 104 | 292 | 1,259 | 1,253 | 6 | 173 |
| December | 2,943 | 1,179 | 342 | — | 116 | 721 | 1,583 | 1,577 | 6 | 181 |
| 1975 March | 2,663 | 841 | 323 | — | 94 | 424 | 1,727 | 1,720 | 7 | 95 |
| June | | | | | | | | | | |
| September | | | | | | | | | | |
| December | | | | | | | | | | |

(') The National Giro opened for business on 18 October 1968.

Sources: HM Treasury
Bank of England

Tax reserve certificates

Analysis of issues and surrenders of personal and company certificates

TABLE 22

£ million

| | Issues | | | Surrenders | | | Net issues | | |
|------------------------|--------|----------|---------|------------|----------|---------|------------|----------|---------|
| | Total | Personal | Company | Total | Personal | Company | Total | Personal | Company |
| 1970 | 250.7 | 106.5 | 144.2 | 272.8 | 106.2 | 166.6 | - 22.1 | 0.3 | - 22.4 |
| 1971 | 309.7 | 129.1 | 180.6 | 229.6 | 104.6 | 125.0 | 80.1 | 24.5 | 55.6 |
| 1972 | 101.2 | 101.2 | | 213.4 | 108.2 | 105.2 | - 112.2 | - 7.0 | - 105.2 |
| 1973 | 27.0 | 27.0 | | 243.6 | 116.7 | 126.9 | - 216.6 | - 89.7 | - 126.9 |
| 1974 | | | | 124.5 | 78.9 | 45.6 | - 124.5 | - 78.9 | - 45.6 |
| 1972 1st quarter | 39.2 | 39.2 | | 156.5 | 70.8 | 85.7 | - 117.3 | - 31.6 | - 85.7 |
| 2nd quarter | 25.0 | 25.0 | | 17.6 | 12.6 | 5.0 | 7.4 | 12.4 | - 5.0 |
| 3rd quarter | 19.2 | 19.2 | | 26.8 | 16.8 | 10.0 | - 7.6 | 2.4 | - 10.0 |
| 4th quarter | 17.8 | 17.8 | | 12.5 | 8.0 | 4.5 | 5.3 | 9.8 | - 4.5 |
| 1973 1st quarter | 15.4 | 15.4 | | 174.6 | 70.9 | 103.7 | - 159.2 | - 55.5 | - 103.7 |
| 2nd quarter | 10.9 | 10.9 | | 22.3 | 17.7 | 4.6 | - 11.4 | - 6.8 | - 4.6 |
| 3rd quarter | 0.7 | 0.7 | | 24.5 | 18.6 | 5.9 | - 23.8 | - 17.9 | - 5.9 |
| 4th quarter | | | | 22.2 | 9.5 | 12.7 | - 22.2 | - 9.5 | - 12.7 |
| 1974 1st quarter | | | | 87.7 | 49.8 | 37.9 | - 87.7 | - 49.8 | - 37.9 |
| 2nd quarter | | | | 17.0 | 13.8 | 3.2 | - 17.0 | - 13.8 | - 3.2 |
| 3rd quarter | | | | 10.0 | 9.2 | 0.8 | - 10.0 | - 9.2 | - 0.8 |
| 4th quarter | | | | 9.8 | 6.1 | 3.7 | - 9.8 | - 6.1 | - 3.7 |
| 1975 1st quarter | | | | 12.2 | 8.4 | 3.8 | - 12.2 | - 8.4 | - 3.8 |
| 2nd quarter | | | | 5.0 | 4.4 | 0.6 | - 5.0 | - 4.4 | - 0.6 |
| 3rd quarter | | | | | | | | | |
| 4th quarter | | | | | | | | | |

Source: Bank of England

Net receipts and payments by Board of Inland Revenue

TABLE 23

£ million

| | Net receipts by Board of Inland Revenue | | | | | | | | | Cumulative total in current financial year | | Payments of overspill relief (3) |
|--------------------------------|---|---------------|--------|-------------------------|-------------------------|------------------------|----------------------------|------------------------|-------------------|--|---|--|
| | Total (1) | Income tax | Surtax | Corpor- ation tax | Capital gains tax | Death duties (2) | Capital transfer tax | Stamp duties (2) | Special charge | Net receipts by Board of Inland Revenue | Payments into Consoli- dated Fund | |
| Financial years ⁽⁴⁾ | | | | | | | | | | | | |
| 1969/70..... | 7,491.9 | 4,907.3 | 255.0 | 1,696.7 | 127.6 | 364.8 | | 119.5 | 18.5 | 7,491.9 | 7,476.1 | 36.6 |
| 1970/71..... | 8,180.5 | 5,731.2 | 248.3 | 1,582.7 | 138.9 | 356.6 | | 117.4 | 3.8 | 8,180.5 | 8,174.6 | 33.2 |
| 1971/72..... | 9,110.2 | 6,432.3 | 348.2 | 1,553.6 | 155.1 | 451.3 | | 165.9 | | 9,110.2 | 9,133.7 | 25.6 |
| 1972/73..... | 9,247.9 | 6,477.0 | 341.0 | 1,533.1 | 208.5 | 458.6 | | 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 | 412.2 | | 190.3 | | 10,634.4 | 10,633.3 | 22.7 |
| 1974/75 ⁽⁵⁾ | 14,230.2 | 10,266.1 | 186.3 | 2,858.7 | 381.4 | 338.8 | | 197.5 | | 14,230.2 | 14,191.2 | 24.6 |
| 1972 October 31..... | 652.6 | 490.1 | 12.9 | 74.3 | 19.6 | 36.8 | | 18.8 | | 4,539.7 | 4,531.3 | 1.6 |
| November 30..... | 547.7 | 429.5 | 11.9 | 37.3 | 16.5 | 34.9 | | 17.2 | | 5,087.4 | 5,091.0 | 1.1 |
| December 31..... | 539.3 | 412.3 | 18.9 | 41.0 | 14.7 | 35.2 | | 17.2 | | 5,626.7 | 5,584.0 | 1.8 |
| 1973 January 31..... | 1,568.8 | 914.3 | 112.7 | 453.2 | 29.3 | 38.5 | | 20.6 | | 7,195.5 | 7,084.4 | 0.8 |
| February 28..... | 1,215.9 | 634.0 | 60.3 | 449.0 | 20.2 | 36.5 | | 15.8 | | 8,411.4 | 8,332.5 | 0.6 |
| March 31..... | 837.9 | 495.9 | 36.5 | 219.3 | 25.4 | 41.4 | | 18.9 | | 9,249.3 | 9,245.4 | 0.9 |
| April 30..... | 775.2 | 627.9 | 20.5 | 55.9 | 22.5 | 32.5 | | 15.8 | | 775.2 | 712.6 | 0.4 |
| May 31..... | 697.7 | 535.0 | 20.4 | 65.6 | 24.1 | 34.8 | | 17.5 | | 1,472.9 | 1,443.9 | 0.4 |
| June 30..... | 633.5 | 502.2 | 15.0 | 44.4 | 19.2 | 35.5 | | 17.1 | | 2,106.4 | 2,095.3 | 1.2 |
| July 31..... | 929.3 | 640.8 | 12.9 | 190.2 | 29.7 | 37.5 | | 18.0 | | 3,035.7 | 3,029.6 | 12.6 |
| August 31..... | 726.4 | 578.5 | 11.2 | 62.7 | 26.6 | 31.6 | | 15.7 | | 3,762.1 | 3,749.8 | 0.2 |
| September 30..... | 592.2 | 473.9 | 9.1 | 41.9 | 22.2 | 29.3 | | 15.7 | | 4,354.3 | 4,354.8 | 0.8 |
| October 31..... | 907.7 | 587.1 | 11.8 | 230.8 | 29.1 | 32.1 | | 16.4 | | 5,262.0 | 5,275.1 | 0.9 |
| November 30..... | 650.3 | 504.2 | 12.7 | 61.5 | 21.0 | 33.2 | | 17.7 | | 5,912.3 | 5,904.5 | 0.5 |
| December 31..... | 622.5 | 446.2 | 18.8 | 85.5 | 24.5 | 32.8 | | 14.6 | | 6,354.8 | 6,462.6 | 1.5 |
| 1974 January 31..... | 1,796.2 | 989.7 | 88.2 | 627.1 | 38.3 | 37.2 | | 15.4 | | 8,331.0 | 8,230.2 | 3.3 |
| February 28..... | 1,390.2 | 694.3 | 54.3 | 563.8 | 29.9 | 35.7 | | 12.2 | | 9,721.2 | 9,569.5 | 0.6 |
| March 31..... | 911.2 | 555.2 | 32.5 | 233.0 | 36.2 | 40.1 | | 13.9 | | 10,632.4 | 10,633.3 | 0.3 |
| April 30..... | 1,000.5 | 633.0 | 21.1 | 261.4 | 32.9 | 36.1 | | 15.9 | | 1,000.5 | 974.3 | 0.5 |
| May 31..... | 860.9 | 644.2 | 19.5 | 108.1 | 37.2 | 33.7 | | 18.0 | | 1,861.4 | 1,835.2 | 0.6 |
| June 30..... | 817.6 | 654.3 | 14.9 | 76.5 | 26.7 | 31.3 | | 13.9 | | 2,679.0 | 2,671.6 | 0.3 |
| July 31..... | 1,286.2 | 910.3 | 19.6 | 266.6 | 38.1 | 33.7 | | 17.4 | | 3,965.2 | 3,942.5 | 8.2 |
| August 31..... | 978.3 | 788.8 | 13.9 | 102.0 | 30.4 | 26.9 | | 16.2 | | 4,943.5 | 4,923.5 | 6.0 |
| September 30..... | 1,017.5 | 700.9 | 11.1 | 239.7 | 30.2 | 25.3 | | 10.3 | | 5,961.0 | 5,959.0 | 1.2 |
| October 31..... | 1,305.1 | 917.1 | 11.6 | 303.6 | 30.2 | 26.3 | | 16.3 | | 7,266.1 | 7,295.1 | 2.2 |
| November 30..... | 894.1 | 741.9 | 10.7 | 72.9 | 23.8 | 29.4 | | 15.3 | | 8,160.2 | 8,169.8 | 0.5 |
| December 31..... | 925.0 | 756.7 | 10.5 | 93.6 | 26.9 | 23.1 | | 14.1 | | 9,085.2 | 9,024.6 | 1.1 |
| 1975 January 31..... | 2,205.3 | 1,504.7 | 25.3 | 587.0 | 42.0 | 26.5 | | 19.7 | | 11,290.5 | 11,262.8 | 2.6 |
| February 28..... | 1,630.9 | 1,069.1 | 16.5 | 470.3 | 30.5 | 24.1 | | 20.3 | | 12,921.4 | 12,837.3 | 0.9 |
| March 31..... | 1,308.8 | 945.1 | 11.8 | 276.9 | 32.5 | 22.3 | | 20.1 | | 14,230.2 | 14,191.2 | 0.4 |
| 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 | 0.4 |
| May 30..... | 1,147.0 | 1,001.1 | 8.4 | 55.2 | 30.1 | 23.9 | 3.2 | 25.2 | | 2,562.1 | 2,531.7 | 0.4 |
| June 30..... | 1,164.7 | 1,041.1 | 8.0 | 39.1 | 29.1 | 18.3 | 5.5 | 23.6 | | 3,726.8 | 3,749.9 | 0.2 |
| July 31..... | 1,717.0 | 1,355.9 | 8.3 | 270.6 | 36.1 | 17.5 | 6.8 | 21.7 | | 5,443.8 | 5,473.3 | 0.6 |
| August 31..... | | | | | | | | | | | | |
| September 30..... | | | | | | | | | | | | |

Source: Board of Inland Revenue

(1) Including special contributions not included under separate headings. Including profits tax, excess profits tax and excess profits levy from April 1968. 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 13 under Expenditure: supply services. The figures relate to complete calendar months.

(4) The yearly totals include revisions which cannot be allocated to particular monthly periods.

(5) Provisional.

CENTRAL GOVERNMENT

Customs and Excise duties

Net receipts by HM Customs and Excise ⁽¹⁾

TABLE 24

£ million

| | Total | Beer | Wines, British wines and spirits | Tobacco | Purchase tax | Betting and gaming (2) | Hydro- carbon oils | Pro- tective duties | Value added tax | Car tax | Import de- posits | Ship- build- ers' relief (3) | Other | Cumulative total in current financial year | |
|---------------------------|---------|-------|---|---------|-----------------|---------------------------------|--------------------------|---------------------------|-----------------------|------------|-------------------------|--|-------|---|---|
| | | | | | | | | | | | | | | Receipts by HM Customs and Excise | Net payments into Con- solidated Fund |
| Financial years | | | | | | | | | | | | | | | |
| 1969/70..... | 4,952.7 | 450.5 | 412.7 | 1,141.5 | 1,110.6 | 119.0 ⁽⁴⁾ | 1,309.5 | 226.0 | | | 188.0 | -12.0 | 6.9 | 4,952.7 | 4,952.5 |
| 1970/71..... | 4,710.8 | 467.0 | 463.7 | 1,141.1 | 1,270.7 | 130.4 | 1,393.1 | 259.6 | | | -423.5 | -6.3 | 15.0 | 4,710.8 | 4,709.1 |
| 1971/72..... | 5,327.6 | 482.7 | 515.0 | 1,123.8 | 1,428.6 | 156.3 | 1,441.5 | 282.9 | | | -112.0 | -5.4 | 14.2 | 5,327.6 | 5,325.3 |
| 1972/73..... | 5,740.9 | 491.7 | 582.0 | 1,182.9 | 1,387.8 | 171.3 | 1,553.7 | 368.7 | | | | -4.3 | 7.1 | 5,740.9 | 5,743.5 |
| 1973/74..... | 6,240.4 | 365.1 | 588.1 | 1,084.8 | 379.5 | 185.4 | 1,585.1 | 462.4 | 1,468.6 | 117.7 | | -5.6 | 9.3 | 6,240.4 | 6,219.6 |
| 1974/75..... | 7,425.6 | 450.6 | 683.8 | 1,339.7 | 1.1 | 238.7 | 1,549.5 | 526.2 | 2,509.5 | 122.4 | | -4.9 | 9.0 | 7,425.6 | 7,406.5 |
| 1972 July..... | 1,377.2 | 43.3 | 37.8 | 81.4 | 328.4 | 11.7 | 133.0 | 26.3 | | | | -0.3 | 1.0 | 2,782.5 | 2,786.2 |
| Aug..... | | 42.3 | 38.8 | 102.2 | | 14.4 | 127.5 | 23.4 | | | | -0.2 | 0.9 | | |
| Sept..... | | 46.4 | 45.3 | 101.8 | | 18.6 | 118.4 | 34.3 | | | | -0.2 | 1.0 | | |
| Oct..... | 1,521.1 | 39.7 | 68.5 | 111.4 | 334.3 | 15.6 | 135.0 | 33.9 | | | | -0.4 | 1.1 | 4,303.6 | 4,290.3 |
| Nov..... | | 41.3 | 88.2 | 108.0 | | 14.5 | 128.2 | 34.3 | | | | -0.2 | 1.1 | | |
| Dec..... | | 45.5 | 69.1 | 88.2 | | 12.9 | 121.2 | 29.2 | | | | -0.5 | 1.0 | | |
| 1973 Jan..... | 1,443.2 | 37.3 | 33.5 | 104.9 | 395.3 | 13.6 | 131.6 | 32.5 | | | | -0.1 | 0.9 | 5,746.8 | 5,743.5 |
| Feb..... | | 34.8 | 31.7 | 93.2 | | 12.9 | 120.0 | 29.5 | | | | -0.6 | 0.8 | | |
| March..... | | 35.6 | 41.2 | 99.7 | | 17.3 | 139.9 | 37.3 | | | | -0.4 | 0.8 | | |
| April..... | 1,371.6 | 40.7 | 40.5 | 73.0 | 364.0 | 15.1 | 130.3 | 32.5 | 0.2 | — | | -0.7 | 0.8 | 1,371.6 | 1,386.5 |
| May..... | | 26.9 | 43.7 | 96.4 | | 14.9 | 145.4 | 35.1 | 0.5 | — | | -0.3 | 0.8 | | |
| June..... | | 32.1 | 38.4 | 85.6 | | 13.6 | 135.2 | 36.2 | -29.6 | — | | -0.5 | 0.8 | | |
| July..... | 1,110.1 | 31.4 | 39.3 | 88.5 | 13.1 | 14.0 | 140.0 | 36.9 | -73.7 | — | | -0.8 | 0.7 | 2,481.7 | 2,439.5 |
| Aug..... | | 33.1 | 43.7 | 90.0 | | 15.0 | 137.8 | 36.8 | 1.3 | — | | -0.1 | 0.8 | | |
| Sept..... | | 31.9 | 41.5 | 81.5 | | 21.0 | 130.7 | 34.6 | 120.0 | 1.3 | | -1.0 | 0.8 | | |
| Oct..... | 2,078.6 | 27.9 | 71.6 | 104.7 | 2.1 | 18.2 | 149.5 | 39.7 | 581.6 | 66.9 | | -0.2 | 0.8 | 4,560.3 | 4,508.4 |
| Nov..... | | 30.9 | 92.2 | 99.0 | | 16.3 | 150.3 | 43.1 | 115.9 | 0.8 | | -0.5 | 0.9 | | |
| Dec..... | | 29.4 | 68.9 | 83.4 | | 11.8 | 109.0 | 39.6 | 111.8 | 12.2 | | — | 0.8 | | |
| 1974 Jan..... | 1,687.3 | 26.6 | 33.0 | 91.1 | 0.5 | 15.4 | 124.2 | 40.6 | 400.7 | 16.4 | | -0.3 | 0.7 | 6,247.6 | 6,219.6 |
| Feb..... | | 28.2 | 32.6 | 91.3 | | 14.4 | 108.9 | 43.9 | 91.4 | 2.9 | | -0.4 | 0.6 | | |
| March..... | | 25.8 | 43.1 | 101.6 | | 15.7 | 126.4 | 44.1 | 150.7 | 17.2 | | -0.8 | 0.8 | | |
| April..... | 1,670.6 | 29.5 | 41.2 | 114.1 | 0.4 | 18.8 | 129.3 | 46.3 | 301.4 | 15.9 | | -0.5 | 0.5 | 1,670.6 | 1,667.5 |
| May..... | | 36.8 | 43.9 | 92.5 | | 18.8 | 135.7 | 43.6 | 91.6 | 0.6 | | -0.5 | 0.7 | | |
| June..... | | 40.9 | 40.4 | 117.6 | | 16.2 | 123.2 | 44.7 | 118.3 | 8.2 | | -0.2 | 0.7 | | |
| July..... | 1,913.5 | 38.7 | 46.4 | 113.6 | 0.2 | 21.0 | 140.2 | 46.2 | 351.1 | 23.6 | | -0.3 | 0.7 | 3,584.1 | 3,565.5 |
| Aug..... | | 42.3 | 49.4 | 111.3 | | 20.9 | 129.6 | 44.8 | 165.5 | 0.4 | | -0.8 | 0.8 | | |
| Sept..... | | 40.4 | 56.9 | 108.2 | | 25.9 | 131.8 | 42.1 | 159.3 | 2.8 | | -0.2 | 0.7 | | |
| Oct..... | 2,030.2 | 37.3 | 89.4 | 113.4 | 0.3 | 23.4 | 142.5 | 46.0 | 326.0 | 35.2 | | -0.3 | 0.8 | 5,614.3 | 5,581.1 |
| Nov..... | | 39.4 | 120.6 | 124.0 | | 19.0 | 140.7 | 48.0 | 193.5 | 0.8 | | -0.9 | 0.7 | | |
| Dec..... | | 40.6 | 84.5 | 104.3 | | 16.7 | 123.8 | 43.5 | 115.9 | 0.2 | | — | 0.9 | | |
| 1975 Jan..... | 1,811.3 | 37.0 | 29.2 | 129.4 | 0.2 | 20.2 | 117.0 | 47.0 | 349.4 | 20.2 | | -0.5 | 0.8 | 7,425.6 | 7,406.5 |
| Feb..... | | 35.4 | 32.2 | 107.4 | | 18.0 | 114.1 | 39.2 | 203.1 | 8.5 | | -0.2 | 0.7 | | |
| March..... | | 32.3 | 49.7 | 103.9 | | 19.8 | 121.6 | 34.8 | 134.4 | 6.0 | | -0.5 | 1.0 | | |
| April..... | 2,070.9 | 35.5 | 84.3 | 133.3 | 0.1 | 22.0 | 137.0 | 41.4 | 378.8 | 24.3 | | -0.9 | 0.7 | 2,070.9 | 2,055.1 |
| May..... | | 47.3 | 48.4 | 125.2 | | 21.1 | 123.7 | 44.3 | 158.0 | 7.9 | | -0.6 | 0.8 | | |
| June..... | | 59.1 | 56.8 | 122.5 | | 19.2 | 130.6 | 40.6 | 199.6 | 9.0 | | -0.2 | 0.7 | | |
| July ⁽⁵⁾ | | 62.0 | 70.1 | 139.3 | — | 20.2 | 133.3 | 51.3 | 390.8 | 28.1 | | -0.4 | 0.6 | | |
| August..... | | | | | | | | | | | | | | | |
| Sept..... | | | | | | | | | | | | | | | |

(1) The sum of the twelve monthly receipts differs from the total shown for the financial year. The yearly totals include revisions, e.g. on account of amounts payable to the Isle of Man, which cannot be allocated to particular periods.

(2) 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.

(3) Including a small amount of export rebate.

(4) Including arrears in respect of earlier years.

(5) Provisional.

Source: HM Customs and Excise

Taxes received by other departments⁽¹⁾

CENTRAL GOVERNMENT

TABLE 25

£ million

| | Selective employment tax | | | | | Motor vehicle duties ⁽²⁾ | | Betterment levy |
|-------------------|--------------------------|--|-------------------------------|---------------------|------------------------------|-------------------------------------|--|--|
| | Payments by employers | Payments into Consolidated Fund ⁽³⁾ | Selective employment payments | | | Net value of licences issued | Payments into Consolidated Fund ⁽⁵⁾ | Receipts by Land Commission ⁽⁶⁾ |
| | | | Refunds ⁽⁴⁾ | Additional payments | Regional employment premiums | | | |
| Financial years | | | | | | | | |
| 1968/69..... | 1,368.5 | 1,362.7 | 841.9 | 53.0 | 103.3 | 415.1 | 393.1 | 8.1 |
| 1969/70..... | 1,903.1 | 1,888.1 | 1,253.3 | 28.5 | 108.8 | 414.3 | 416.7 | 21.4 |
| 1970/71..... | 2,012.3 | 1,989.5 | 1,363.5 | 7.6 | 109.2 | 443.4 | 421.3 | 23.9 |
| 1971/72..... | 1,335.2 | 1,323.7 | 998.8 | 0.4 | 109.4 | 460.1 | 473.4 | 11.4 |
| 1972/73..... | 1,008.6 | 993.5 | 650.8 | 0.2 | 100.9 | 490.0 | 485.0 | 4.0 |
| 1973/74..... | 39.0 | 45.0 | 151.3 | 0.3 | 106.8 | 509.6 | 533.6 | |
| 1974/75..... | — | 2.0 | 1.8 | — | 155.7 | 526.9 | 532.2 | |
| 1972 April..... | 252.3 | 67.8 | 53.6 | — | 9.6 | 42.4 | 45.9 | 0.7* |
| May..... | | 94.2 | 69.3 | — | 11.7 | 43.1 | 39.1 | 1.0 |
| June..... | | 78.6 | 38.4 | 0.1 | 3.6 | 41.6 | 44.6 | 0.6 |
| July..... | 253.2 | 75.7 | 62.0 | — | 11.0 | 37.7 | 38.4 | 0.8* |
| August..... | | 105.4 | 62.8 | — | 9.9 | 37.9 | 36.7 | 0.9 |
| September..... | | 73.8 | 35.0 | — | 4.7 | 42.2 | 41.2 | |
| October..... | 252.3 | 85.6 | 66.5 | — | 12.0 | 39.7 | 39.4 | |
| November..... | | 82.5 | 65.7 | — | 10.3 | 35.4 | 38.8 | |
| December..... | | 76.5 | 35.3 | — | 3.2 | 36.9 | 39.0 | |
| 1973 January..... | 250.8 | 87.5 | 63.1 | 0.1 | 11.7 | 45.7 | 36.8 | |
| February..... | | 77.8 | 63.7 | — | 9.4 | 41.4 | 45.2 | |
| March..... | | 88.1 | 35.4 | — | 3.8 | 46.0 | 39.9 | |
| April..... | 39.0 | 7.0 | 58.1 | 0.1 | 8.6 | 44.9 | 49.6 | |
| May..... | | 9.0 | 52.0 | — | 13.4 | 43.4 | 41.1 | |
| June..... | | — | 19.2 | — | 4.9 | 42.9 | 46.5 | |
| July..... | — | 9.0 | 6.9 | 0.1 | 8.5 | 42.2 | 41.6 | |
| August..... | | 5.0 | 4.9 | — | 11.4 | 44.0 | 44.8 | |
| September..... | | — | 3.8 | — | 4.9 | 39.0 | 48.0 | |
| October..... | — | — | 2.8 | — | 10.4 | 42.4 | 47.5 | |
| November..... | | — | 1.7 | — | 12.7 | 44.2 | 49.1 | |
| December..... | | — | 0.7 | — | 3.8 | 31.4 | 34.5 | |
| 1974 January..... | — | 7.0 | 0.5 | 0.1 | 11.8 | 45.2 | 47.2 | |
| February..... | | — | 0.4 | — | 11.6 | 42.4 | 41.2 | |
| March..... | | 8.0 | 0.3 | — | 4.8 | 47.6 | 42.5 | |
| April..... | — | — | 0.3 | — | 8.0 | 49.1 | 52.1 | |
| May..... | | — | 0.3 | — | 12.4 | 46.6 | 50.3 | |
| June..... | | — | 0.3 | — | 4.6 | 37.9 | 40.5 | |
| July..... | — | 1.5 | 0.2 | — | 9.1 | 46.1 | 45.7 | |
| August..... | | — | 0.1 | — | 12.6 | 45.0 | 45.2 | |
| September..... | | — | 0.2 | — | 5.3 | 42.3 | 40.5 | |
| October..... | — | — | 0.1 | — | 16.8 | 42.8 | 45.1 | |
| November..... | | — | 0.1 | — | 20.5 | 42.8 | 44.3 | |
| December..... | | — | — | — | 8.8 | 35.7 | 30.2 | |
| 1975 January..... | — | — | 0.1 | — | 24.2 | 49.3 | 51.9 | |
| February..... | | — | 0.1 | — | 24.1 | 47.0 | 44.4 | |
| March..... | | 0.5 | — | — | 9.3 | 42.3 | 42.0 | |
| April..... | — | — | — | — | 12.7 | — | 53.3 | |
| May..... | | — | 0.1 | — | 32.2 | — | 76.1 | |
| June..... | | — | — | — | — | — | 61.3 | |
| July..... | — | — | — | — | — | — | 64.5 | |
| August..... | — | — | — | — | — | — | — | |
| September..... | — | — | — | — | — | — | — | |

Sources: Government Actuary's Department
Department of the Environment
Central Statistical Office

- (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.
 (³) After deducting costs of collection. (⁴) Including refunds to local authorities.
 (⁵) After deducting export rebates.
 (⁶) Figures relate to four-week periods except when marked with an asterisk, when they relate to five weeks.

National savings⁽¹⁾

TABLE 26

Totals

£ million

| | British savings, defence and national development bonds | | | | | Premium savings bonds | | | National savings certificates retirement issue (Index-linked) ⁽¹⁾ | | |
|---------------------------|---|-----------------|-------------|---------------------------|--|-----------------------|--------------------|--|--|------------|--|
| | Purchases | Repayments | | Conversion ⁽²⁾ | Amount remaining invested at end of period | Purchases | Repayments | Amount remaining invested at end of period | Purchases | Repayments | Amount remaining invested at end of period |
| | | Before maturity | On maturity | | | | | | | | |
| 1971..... | 111.5 | 43.3 | 43.4 | 98.0 | 796.8 | 145.8 | 53.6 | 889.5 | | | |
| 1972..... | 195.1 | 49.9 | 33.7 | 107.5 | 908.3 | 136.7 | 63.9 | 962.3 | | | |
| 1973..... | 215.0 | 200.8 | 24.7 | 22.4 | 897.8 | 128.1 | 74.8 | 1,015.6 | | | |
| 1974..... | 106.5 | 185.6 | 26.2 | — | 792.5 | 112.6 | 79.7 | 1,048.5 | | | |
| 1974 July..... | 21.7 | 28.0 | 1.0 | — | 824.9 | 10.4 | 7.9 | 1,031.8 | | | |
| August..... | 16.5 | 21.2 | 0.3 | — | 819.9 | 9.5 | 6.0 | 1,035.3 | | | |
| September .. | 11.2 | 15.0 | 6.7 | — | 809.4 | 9.5 | 6.2 | 1,038.6 | | | |
| October..... | 12.9 | 15.9 | 4.0 | — | 802.4 | 9.6 | 6.5 | 1,041.7 | | | |
| November..... | 11.2 | 13.9 | 0.6 | — | 799.1 | 9.1 | 6.1 | 1,044.7 | | | |
| December..... | 6.2 | 8.9 | 3.9 | — | 792.5 | 8.7 | 4.9 | 1,048.5 | | | |
| 1975 January..... | 7.6 | 7.7 | 0.7 | — | 791.7 | 12.9 | 6.6 | 1,054.8 | | | |
| February..... | 5.9 | 8.4 | 0.4 | — | 788.8 | 10.1 | 5.6 | 1,059.3 | | | |
| March..... | 6.3 | 5.5 | 0.3 | — | 789.3 | 9.8 | 5.5 | 1,063.6 | | | |
| April..... | 14.1 | 8.4 | 13.9 | — | 781.1 | 11.7 | 6.3 | 1,069.0 | | | |
| May..... | 12.9 | 7.5 | 0.7 | — | 785.8 | 12.9 ⁽⁷⁾ | 6.9 ⁽⁷⁾ | 1,075.0 ⁽⁷⁾ | | | |
| June..... | 9.5 | 5.4 | 4.1 | — | 785.8 | 9.5 ⁽⁷⁾ | 5.4 ⁽⁷⁾ | 1,079.1 ⁽⁷⁾ | 65.0 | — | 65.0 |
| July ⁽⁷⁾ | 11.2 | 5.6 | 1.3 | — | 790.1 | 8.8 | 5.9 | 1,082.0 | 49.1 | — | 114.1 |
| August..... | | | | | | | | | | | |
| September .. | | | | | | | | | | | |

| | Save As You Earn | | | | | | | | | | |
|---------------------------|--|---------------------------|------------|-------------------------------|-------------------------------|--|-------------------------------|--|---------------------------|-----------------|--|
| | Department for National Savings and Trustee savings banks ⁽⁸⁾ 1st and 2nd issues | | | | | | | Department for National Savings 3rd issue (Index-linked) ⁽¹⁾ | | | |
| | Contracts in force at end of period Thousands | Amount sub- scribed | Repayments | | Accrued interest/ bonus | Amount remain- ing invested at end of period | | Contracts in force at end of period Thousands | Amount sub- scribed | Repay- ments | Amount remaining invested at end of period |
| | | | Principal | Accrued interest/ bonus | | Principal | Accrued interest/ bonus | | | | |
| 1971..... | 459 | 31.2 | 1.5 | — | 0.9 | 52.9 | 1.1 | | | | |
| 1972..... | 543 | 45.4 | 3.0 | — | 1.7 | 95.3 | 2.8 | | | | |
| 1973..... | 568 | 51.8 | 5.4 | 0.1 | 3.0 | 141.7 | 5.7 | | | | |
| 1974..... | 566 | 51.1 | 16.3 | 2.1 | 9.5 | 176.5 | 13.1 | | | | |
| 1974 July..... | 560 | 4.2 | 0.6 | — | 0.4 | 167.1 | 7.8 | | | | |
| August..... | 569 | 4.4 | 0.8 | 0.1 | 0.5 | 170.7 | 8.2 | | | | |
| September .. | 573 | 4.2 | 0.6 | — | 0.3 | 174.3 | 8.5 | | | | |
| October..... | 579 | 4.5 | 0.6 | — | 0.6 | 178.2 | 9.1 | | | | |
| November .. | 573 | 4.0 | 4.7 | 0.9 | 2.7 | 177.5 | 10.9 | | | | |
| December..... | 566 | 3.7 | 4.7 | 0.9 | 3.1 | 176.5 | 13.1 | | | | |
| 1975 January | 562 | 3.8 | 3.6 | 0.6 | 1.6 | 176.7 | 14.1 | | | | |
| February | 558 | 3.5 | 3.9 | 0.7 | 1.8 | 176.3 | 15.2 | | | | |
| March | 552 | 3.3 | 3.4 | 0.6 | 1.6 | 176.2 | 16.2 | | | | |
| April..... | 547 | 3.2 | 3.0 | 0.5 | 1.1 | 176.4 | 16.8 | | | | |
| May..... | 541 | 3.4 | 2.7 | 0.5 | 1.2 | 177.1 | 17.5 | | | | |
| June..... | 536 | 3.2 | 2.1 | 0.4 | 0.7 | 178.2 | 17.8 | | | | |
| July ⁽⁷⁾ | 531 | 3.1 | 1.9 | 0.3 | 0.7 | 179.4 | 18.2 | 67 | 0.8 | — | 0.8 |
| August..... | | | | | | | | | | | |
| September .. | | | | | | | | | | | |

⁽¹⁾ For terms offered, see *Notes and Definitions* and supplement on page 137. ⁽²⁾ Value of defence and national development bonds principal converted to British Savings Bonds in the period. ⁽³⁾ Nominal value held on behalf of depositors (National and Trustee savings bank section). ⁽⁴⁾ Including accrued interest. ⁽⁵⁾ The annual figures include an adjustment which cannot be allocated to a particular month. ⁽⁶⁾ Includes current accounts. ⁽⁷⁾ Provisional. ⁽⁸⁾ The trustee savings banks figures can be obtained directly from the Trustees Savings Banks Association.

Source: Department for National Savings

National savings⁽¹⁾

TABLE 26 (continued)

Totals

£ million

| | National savings certificates 1st to 14th issues | | | | | | National Savings Bank | | | | | | | |
|---------------------------|--|---------------------|---------------------|---------------------|--|----------------------|-----------------------|-----------------------------------|----------|------------------|---------------------|-----------------------------------|-----------|---------------------|
| | Pur- chases | Repayments | | Accrued interest | Amount remaining invested at end of period | | Ordinary account | | | | Investment account | | | |
| | | Principal | Accrued interest | | Deposits | With- drawals | Accrued interest | Balance at end of period | Deposits | With- drawals | Accrued interest | Balance at end of period | | |
| | | | | | | | | | | | | | Principal | Accrued interest |
| 1970..... | 249.3 | 276.0 | 108.1 | 100.5 | 1,921.0 | 553.9 | 465.3 | 555.3 | 35.2 | 1,444.7 | 86.1 | 41.3 | 19.0 | 307.6 |
| 1971..... | 465.8 | 319.2 | 115.1 | 101.1 | 2,067.6 | 539.9 | 470.3 | 508.9 | 48.4 | 1,454.5 | 94.0 | 49.4 | 23.9 | 376.1 |
| 1972..... | 363.9 | 290.1 | 101.1 | 117.3 | 2,141.4 | 556.1 | 551.4 | 564.7 | 48.7 | 1,489.9 | 155.2 | 68.6 | 31.1 | 493.8 |
| 1973..... | 254.5 | 359.4 | 123.4 | 153.1 | 2,036.5 | 585.8 | 565.6 | 595.2 | 57.2 | 1,517.5 | 124.7 | 111.3 | 40.5 | 547.7 |
| 1974..... | 270.0 | 365.0 | 124.6 | 128.6 | 1,941.5 | 589.8 | 529.9 | 590.0 | 57.8 | 1,515.2 | 92.1 | 115.0 | 47.4 | 572.2 |
| 1974 July..... | 45.1 | 36.9 | 13.0 | 10.9 | 1,958.2 | 584.2 | 43.5 | 53.8 | 4.8 | 1,516.3 | 7.8 | 9.0 | 3.9 | 560.4 |
| August..... | 31.2 | 34.3 | 12.6 | 11.0 | 1,955.1 | 582.6 | 50.1 | 59.2 | 4.7 | 1,511.9 | 8.2 | 9.4 | 3.9 | 563.1 |
| September.. | 25.2 | 23.6 | 8.7 | 10.9 | 1,956.7 | 584.8 | 43.0 | 43.8 | 4.7 | 1,515.8 | 7.4 | 8.2 | 3.9 | 566.2 |
| October | 25.1 | 29.9 | 9.8 | 11.4 | 1,951.9 | 586.4 | 45.7 | 44.7 | 4.7 | 1,521.5 | 7.8 | 8.2 | 3.9 | 569.7 |
| November | 32.8 | 40.4 | 13.1 | 11.4 | 1,944.3 | 584.7 | 41.1 | 48.0 | 4.9 | 1,519.5 | 6.8 | 7.8 | 3.9 | 572.6 |
| December .. | 17.1 | 19.9 | 6.3 | 11.4 | 1,941.5 | 589.8 | 39.8 | 49.0 | 4.9 | 1,515.2 | 4.8 | 9.3 | 4.1 | 572.2 |
| 1975 January | 33.0 | 34.9 | 11.3 | 10.4 | 1,939.6 | 588.9 | 47.9 | 40.6 | 4.8 | 1,527.3 | 8.2 | 6.1 | 4.2 | 578.5 |
| February..... | 25.9 | 25.3 | 8.7 | 10.4 | 1,940.2 | 590.6 | 47.1 | 49.8 | 4.9 | 1,529.5 | 8.2 | 11.7 | 4.2 | 579.2 |
| March | 17.5 | 18.3 | 6.2 | 10.3 | 1,939.4 | 594.7 | 50.8 | 49.9 | 4.9 | 1,535.3 | 8.3 | 9.7 | 4.2 | 582.0 |
| April..... | 34.1 | 34.8 | 11.2 | 10.4 | 1,938.7 | 593.9 | 46.9 | 49.4 | 4.9 | 1,537.7 | 10.1 | 8.9 | 4.2 | 587.4 |
| May..... | 35.9 ⁽⁷⁾ | 39.6 ⁽⁷⁾ | 12.6 ⁽⁷⁾ | 11.0 ⁽⁷⁾ | 1,935.0 ⁽⁷⁾ | 592.3 ⁽⁷⁾ | 47.6 | 56.0 | 4.8 | 1,534.1 | 9.2 | 9.9 | 4.2 | 590.9 |
| June..... | 17.4 ⁽⁷⁾ | 38.1 ⁽⁷⁾ | 11.5 ⁽⁷⁾ | 11.0 ⁽⁷⁾ | 1,914.3 ⁽⁷⁾ | 591.8 ⁽⁷⁾ | 40.2 | 51.8 | 4.8 | 1,527.3 | 7.6 | 9.4 | 4.2 | 593.3 |
| July ⁽²⁾ | 22.3 | 33.8 | 10.7 | 10.0 | 1,902.8 | 591.1 | 43.4 | 51.9 | 4.2 | 1,523.0 | 8.1 | 9.5 | 3.4 | 595.3 |
| August..... | | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | | |

| | Trustee savings banks | | | | | | | | | | | Other securities on the National Savings register outstanding at end of period ⁽³⁾ | Total outstanding at end of period |
|---------------------------|-----------------------|-------------|------------------|--------------------------|-----------------|-------------|--------------------------|--------------------------------|-------------|------------------|--------------------------|---|------------------------------------|
| | Ordinary departments | | | | | | | Special investment departments | | | | | |
| | Savings account | | | | Current account | | | | | | | | |
| | Deposits | Withdrawals | Accrued interest | Balance at end of period | Deposits | Withdrawals | Balance at end of period | Deposits | Withdrawals | Accrued interest | Balance at end of period | | |
| 1970..... | 1,688.0 | 1,688.7 | 26.0 | 1,056.8 | 115.6 | 110.8 | 16.2 | 345.0 | 334.5 | 90.6 | 1,469.0 | 226.7 | 8,588.6 |
| 1971..... | 1,973.0 | 1,931.4 | 34.2 | 1,132.6 | 163.9 | 157.8 | 22.3 | 428.3 | 354.4 | 98.7 | 1,641.6 | 245.5 | 9,220.4 |
| 1972..... | 2,351.1 | 2,276.4 | 37.5 | 1,244.8 | 237.5 | 227.8 | 32.0 | 566.2 | 443.8 | 113.8 | 1,877.8 | 272.6 | 10,077.1 |
| 1973..... | 2,586.0 | 2,541.9 | 44.8 | 1,333.7 | 346.0 | 335.5 | 42.5 | 585.8 | 608.1 | 134.0 | 1,989.5 | 335.0 | 10,449.0 |
| 1974..... | 2,759.9 | 2,697.0 | 48.9 | 1,445.5 | 495.2 | 475.4 | 62.3 | 537.4 | 648.5 | 148.3 | 2,026.7 | 445.1 | 10,628.9 |
| 1974 July..... | 264.2 | 274.9 | 4.2 | 1,405.2 | 46.9 | 44.3 | 51.7 | 44.3 | 54.0 | 12.4 | 1,998.8 | 397.8 | 10,504.2 |
| August..... | 215.9 | 221.7 | 4.0 | 1,403.4 | 40.5 | 40.7 | 51.5 | 38.2 | 43.6 | 12.5 | 2,005.9 | 404.9 | 10,512.5 |
| Sept..... | 239.3 | 225.0 | 4.0 | 1,421.7 | 43.6 | 40.9 | 54.2 | 39.2 | 40.1 | 12.3 | 2,017.3 | 412.8 | 10,560.3 |
| October..... | 244.2 | 227.6 | 4.1 | 1,442.4 | 47.4 | 46.8 | 54.8 | 43.0 | 40.8 | 12.3 | 2,031.8 | 423.5 | 10,613.4 |
| November..... | 251.5 | 244.8 | 3.6 | 1,452.7 | 50.6 | 46.9 | 58.5 | 47.3 | 62.3 | 11.7 | 2,028.5 | 434.1 | 10,627.1 |
| December..... | 253.4 | 264.8 | 4.2 | 1,445.5 | 52.3 | 48.5 | 62.3 | 51.4 | 66.4 | 13.2 | 2,026.7 | 445.1 | 10,628.9 |
| 1975 January..... | 261.0 | 247.5 | 4.3 | 1,463.3 | 55.0 | 54.5 | 62.8 | 66.7 | 64.2 | 13.5 | 2,042.7 | 462.3 | 10,702.7 |
| February..... | 246.1 | 227.2 | 4.3 | 1,486.5 | 53.4 | 48.9 | 67.3 | 54.9 | 52.9 | 13.4 | 2,058.1 | 470.0 | 10,761.0 |
| March..... | 263.9 | 237.2 | 4.0 | 1,517.2 | 61.8 | 54.6 | 74.5 | 56.2 | 51.1 | 13.8 | 2,077.0 | 474.6 | 10,840.0 |
| April..... | 263.4 | 259.3 | 4.5 | 1,525.8 | 69.9 | 66.4 | 78.0 | 62.2 | 55.9 | 13.7 | 2,097.0 | 480.7 | 10,882.5 |
| May..... | 264.6 | 265.0 | 3.9 | 1,529.3 | 72.5 | 69.8 | 80.7 | 57.5 | 52.8 | 12.7 | 2,114.4 | 484.9 | 10,917.0 ⁽⁷⁾ |
| June..... | 278.5 | 284.1 | 4.3 | 1,528.0 | 87.4 | 77.1 | 86.0 | 53.3 | 54.4 | 13.2 | 2,126.5 | 495.4 | 10,988.5 ⁽⁷⁾ |
| July ⁽⁷⁾ | 269.3 | 272.2 | 4.5 | 1,529.6 | 77.2 | 72.7 | 90.5 | 51.4 | 52.5 | 13.0 | 2,138.4 | 495.4 | 11,050.7 |
| August..... | | | | | | | | | | | | | |
| Sept..... | | | | | | | | | | | | | |

See footnotes on page 30.

Source: Department for National savings

CENTRAL GOVERNMENT

National savings⁽¹⁾

Changes in totals outstanding

£ million

TABLE 26 (continued)

| | Total (4)(5) | National savings certifi- cates (4)(5) | British savings bonds | Defence and national develop- ment bonds | Premium savings bonds | Save As You Earn | | National Savings Bank | | Trustee savings banks | | Other securities on the National Savings register (3) |
|---------------------------|----------------------|--|-----------------------------|---|-----------------------------|--|------------------------------------|-------------------------------|--------------------------------------|--|---|---|
| | | | | | | Depart- ment for National Savings (4) | Trustee savings banks (4) | Ordinary account (4)(5) | Invest- ment account (4)(5) | Ordinary depart- ments (4)(6) | Special invest- ment depart- ments (4) | |
| 1970 | 136.4 | - 34.3 | 132.1 | -186.0 | 44.2 | 14.0 | 7.6 | -54.8 | 63.8 | 30.1 | 101.1 | 18.6 |
| 1971 | 631.8 | 132.6 | 178.6 | -153.8 | 92.2 | 18.8 | 11.8 | 9.8 | 68.5 | 81.9 | 172.6 | 18.8 |
| 1972 | 856.7 | 90.0 | 256.7 | -145.2 | 72.8 | 25.7 | 18.4 | 35.4 | 117.7 | 121.9 | 236.2 | 27.1 |
| 1973 | 371.9 | - 75.2 | 22.3 | - 32.8 | 53.3 | 27.8 | 21.5 | 27.6 | 53.9 | 99.4 | 111.7 | 62.4 |
| 1974 | 179.9 | - 91.0 | -105.0 | - 0.3 | 32.9 | 23.5 | 18.7 | - 2.3 | 24.5 | 131.6 | 37.2 | 110.1 |
| 1970 1st quarter | 65.1 | - 24.6 | 14.6 | - 17.1 | 12.1 | 2.6 | 1.3 | - 1.9 | 16.0 | 30.2 | 24.4 | 7.5 |
| 2nd quarter | - 14.9 | - 29.4 | 49.6 | - 76.5 | 8.9 | 3.5 | 1.9 | -21.5 | 14.4 | 0.4 | 24.0 | 9.8 |
| 3rd quarter | 23.4 | - 17.9 | 34.5 | - 43.4 | 11.3 | 3.7 | 2.0 | -17.4 | 19.6 | 1.1 | 34.8 | - 4.9 |
| 4th quarter | 59.5 | 37.6 | 33.4 | - 49.0 | 11.9 | 4.2 | 2.4 | -17.8 | 14.3 | - 1.6 | 17.9 | 6.2 |
| 1971 1st quarter | 180.0 | 33.5 | 51.0 | - 67.1 | 12.6 | 4.6 | 2.5 | 30.0 | 14.9 | 56.9 | 36.2 | 4.9 |
| 2nd quarter | 115.1 | 23.7 | 35.4 | - 41.2 | 34.7 | 4.2 | 2.8 | -16.0 | 13.0 | 14.9 | 37.2 | 6.4 |
| 3rd quarter | 126.1 | 19.8 | 44.7 | - 40.6 | 23.3 | 4.6 | 2.9 | - 3.9 | 17.7 | 3.9 | 50.9 | 2.8 |
| 4th quarter | 210.4 | 55.6 | 47.5 | - 4.9 | 21.6 | 5.4 | 3.6 | - 1.9 | 24.3 | 6.2 | 48.3 | 4.7 |
| 1972 1st quarter | 287.4 | 46.2 | 100.8 | - 62.1 | 23.2 | 6.0 | 4.1 | 21.3 | 29.6 | 50.1 | 69.1 | - 0.9 |
| 2nd quarter | 262.5 | 19.0 | 61.4 | - 3.9 | 17.6 | 6.2 | 4.5 | 9.5 | 36.1 | 36.5 | 66.9 | 8.7 |
| 3rd quarter | 170.7 | 14.6 | 65.4 | - 53.3 | 16.2 | 6.7 | 4.7 | 2.0 | 29.9 | 16.7 | 58.8 | 9.0 |
| 4th quarter | 136.1 | 10.2 | 29.1 | - 25.9 | 15.8 | 6.8 | 5.1 | 2.6 | 22.1 | 18.6 | 41.4 | 10.3 |
| 1973 1st quarter | 223.2 | 12.2 | 12.8 | - 27.5 | 22.8 | 7.0 | 5.2 | 27.8 | 35.0 | 52.9 | 62.7 | 12.3 |
| 2nd quarter | 125.4 | - 5.3 | 12.1 | - 1.3 | 13.7 | 7.1 | 5.4 | — | 13.8 | 31.8 | 34.0 | 14.1 |
| 3rd quarter | 95.7 | - 37.4 | 22.0 | - 3.5 | 12.7 | 7.1 | 5.5 | 2.9 | 10.5 | 27.1 | 32.7 | 16.1 |
| 4th quarter | - 72.4 | - 44.7 | - 24.6 | - 0.5 | 4.1 | 6.6 | 5.4 | - 3.1 | - 5.4 | - 12.4 | - 17.7 | 19.9 |
| 1974 1st quarter | 24.9 | - 55.0 | - 29.8 | - 0.2 | 4.2 | 6.8 | 5.4 | 16.0 | 4.3 | 46.4 | 1.4 | 25.4 |
| 2nd quarter | 19.4 | - 31.0 | - 35.6 | — | 9.5 | 6.3 | 5.0 | -11.7 | 5.7 | 38.2 | 5.2 | 27.8 |
| 3rd quarter | 67.0 | 5.2 | - 22.7 | - 0.1 | 9.3 | 6.5 | 5.4 | - 6.0 | 8.5 | 15.1 | 21.2 | 24.6 |
| 4th quarter | 68.6 | - 10.2 | 16.9 | — | 9.9 | 3.9 | 2.9 | - 0.6 | 6.0 | 31.9 | 9.4 | 32.3 |
| 1975 1st quarter | 211.1 | 2.8 | - 3.1 | - 0.1 | 15.1 | 0.8 | 2.0 | 20.1 | 9.8 | 83.9 | 50.3 | 29.5 |
| 2nd quarter | 148.5 ⁽⁷⁾ | 37.0 ⁽⁷⁾ | - 3.5 | — | 15.5 ⁽⁷⁾ | 0.8 | 2.8 | - 8.0 | 11.3 | 22.3 | 49.5 | 20.8 |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| 1973 October | 23.0 | - 17.0 | - 3.2 | - 0.2 | 1.9 | 2.1 | 1.8 | 1.9 | - 1.5 | 22.6 | 7.9 | 6.7 |
| November | -41.1 | - 20.9 | - 8.8 | - 0.1 | 1.2 | 2.3 | 1.8 | - 5.7 | - 1.5 | 0.8 | - 16.0 | 5.8 |
| December | -54.3 | - 6.8 | - 12.6 | - 0.2 | 1.0 | 2.2 | 1.8 | 0.7 | - 2.4 | - 35.8 | - 9.6 | 7.4 |
| 1974 January | 49.1 | - 12.8 | - 6.2 | - 0.1 | 2.4 | 2.2 | 1.8 | 10.6 | 4.9 | 36.1 | 1.4 | 8.8 |
| February | 6.5 | - 17.8 | - 8.7 | — | 0.8 | 2.4 | 1.7 | 1.1 | - 0.9 | 18.8 | 0.2 | 8.9 |
| March | - 30.7 | - 24.4 | - 14.9 | - 0.1 | 1.0 | 2.2 | 1.9 | 4.3 | 0.3 | - 8.5 | - 0.2 | 7.7 |
| April | 30.8 | - 20.7 | - 13.7 | — | 4.1 | 2.1 | 1.6 | 1.9 | 1.6 | 36.9 | 4.8 | 12.2 |
| May | - 18.9 | - 18.7 | - 12.2 | — | 3.4 | 2.2 | 1.7 | - 4.8 | 2.1 | - 1.2 | - 0.9 | 9.5 |
| June | 7.5 | 8.4 | - 9.7 | — | 2.0 | 2.0 | 1.7 | - 8.8 | 2.0 | 2.5 | 1.3 | 6.1 |
| July | 10.9 | 6.1 | - 7.3 | — | 2.5 | 2.2 | 1.8 | - 5.5 | 2.7 | - 3.9 | 2.7 | 9.6 |
| August | 8.3 | - 4.7 | - 5.0 | — | 3.5 | 2.1 | 1.9 | - 4.4 | 2.7 | - 2.0 | 7.1 | 7.1 |
| September | 47.8 | 3.8 | - 10.4 | - 0.1 | 3.3 | 2.2 | 1.7 | 3.9 | 3.1 | 21.0 | 11.4 | 7.9 |
| October | 53.1 | - 3.2 | - 7.0 | — | 3.1 | 2.6 | 1.9 | 5.7 | 3.5 | 21.3 | 14.5 | 10.7 |
| November | 13.7 | - 9.3 | - 3.3 | — | 3.0 | 1.3 | - 0.2 | - 2.0 | 2.9 | 14.0 | - 3.3 | 10.6 |
| December | 1.8 | 2.3 | - 6.6 | — | 3.8 | — | 1.2 | - 4.3 | - 0.4 | - 3.4 | - 1.8 | 11.0 |
| 1975 January | 73.8 | - 2.8 | - 0.8 | — | 6.3 | 0.3 | 0.9 | 12.1 | 6.3 | 18.3 | 16.0 | 17.2 |
| February | 58.3 | 2.3 | - 2.9 | — | 4.5 | 0.4 | 0.3 | 2.2 | 0.7 | 27.7 | 15.4 | 7.7 |
| March | 79.0 | 3.3 | 0.6 | - 0.1 | 4.3 | 0.1 | 0.8 | 5.8 | 2.8 | 37.9 | 18.9 | 4.6 |
| April | 42.5 | - 1.5 | - 8.2 | — | 5.4 | — | 0.8 | 2.4 | 5.4 | 12.1 | 20.0 | 6.1 |
| May | 34.5 ⁽⁷⁾ | - 5.3 ⁽⁷⁾ | 4.7 | — | 6.0 ⁽⁷⁾ | 0.2 | 1.2 | - 3.6 | 3.5 | 6.2 | 17.4 | 4.2 |
| June | 71.5 ⁽⁷⁾ | 43.8 ⁽⁷⁾ | — | — | 4.1 ⁽⁷⁾ | 0.6 | 0.8 | - 6.8 | 2.4 | 4.0 | 12.1 | 10.5 |
| July ⁽⁷⁾ | 62.2 | 36.9 | 4.3 | — | 2.9 | 1.3 | 1.1 | - 4.3 | 2.0 | 6.1 | 11.9 | — |
| August | | | | | | | | | | | | |
| September | | | | | | | | | | | | |

See footnotes on page 30.

Source: Department for National Savings

National savings⁽¹⁾

TABLE 26 (continued)

Net receipts in period

£ million

| | Total (⁵) | National savings certifi- cates (⁵) | British savings bonds (⁵) | Defence and national develop- ment bonds (⁵) | Premium savings bonds | Save As You Earn | | National Savings Bank | | Trustee savings banks | | Other securities on the National Savings register (³)(⁵) |
|---------------------------|---------------------------|--|---|---|-----------------------------|---|-----------------------------|---|--|--|--|--|
| | | | | | | Depart- ment for National Savings | Trustee savings banks | Ordinary account (⁵) | Invest- ment account (⁵) | Ordinary depart- ments (⁵)(⁶) | Special invest- ment depart- ments | |
| 1970 | -134.9 | -134.8 | 41.0 | - 94.9 | 44.1 | 14.0 | 7.7 | - 90.0 | 44.8 | 4.1 | 10.5 | 18.6 |
| 1971 | 324.6 | 31.5 | 80.6 | - 55.6 | 92.1 | 18.2 | 11.5 | - 38.6 | 44.5 | 47.7 | 73.9 | 18.8 |
| 1972 | 506.6 | - 27.3 | 149.2 | - 37.7 | 72.8 | 24.7 | 17.7 | - 13.3 | 86.6 | 84.4 | 122.4 | 27.1 |
| 1973 | - 60.7 | -228.3 | - 0.1 | - 10.4 | 53.3 | 26.0 | 20.3 | - 29.6 | 13.4 | 54.6 | - 22.3 | 62.4 |
| 1974 | -260.6 | -219.6 | -105.0 | - 0.3 | 32.9 | 17.4 | 15.3 | - 60.1 | - 22.9 | 82.7 | -111.1 | 110.1 |
| 1970 1st quarter | - 3.2 | - 50.6 | 13.8 | - 16.2 | 12.1 | 2.6 | 1.4 | - 11.1 | 11.7 | 23.6 | 2.0 | 7.5 |
| 2nd quarter | - 82.1 | - 54.4 | 13.8 | - 40.7 | 8.9 | 3.5 | 1.8 | - 30.4 | 9.8 | - 6.0 | 1.8 | 9.8 |
| 3rd quarter | - 45.8 | - 42.7 | 7.4 | - 16.2 | 11.3 | 3.7 | 2.1 | - 26.0 | 14.7 | - 5.4 | 10.2 | - 4.9 |
| 4th quarter | - 6.1 | 12.9 | 6.2 | - 21.7 | 11.8 | 4.2 | 2.4 | - 26.4 | 10.0 | - 8.2 | - 3.5 | 6.2 |
| 1971 1st quarter | 103.2 | 8.4 | 5.3 | - 21.3 | 12.5 | 4.4 | 2.5 | 17.7 | 9.2 | 48.0 | 11.6 | 4.9 |
| 2nd quarter | 37.9 | - 1.5 | 11.4 | - 17.2 | 34.7 | 4.1 | 2.7 | - 28.2 | 7.2 | 5.6 | 12.7 | 6.4 |
| 3rd quarter | 48.6 | - 5.5 | 17.4 | - 13.2 | 23.3 | 4.5 | 2.8 | - 15.8 | 11.7 | - 5.0 | 25.6 | 2.8 |
| 4th quarter | 134.9 | 30.1 | 46.5 | - 3.9 | 21.6 | 5.2 | 3.5 | - 13.9 | 18.0 | - 0.9 | 24.0 | 4.7 |
| 1972 1st quarter | 203.4 | 18.2 | 53.7 | - 15.0 | 23.2 | 5.8 | 3.9 | 9.0 | 22.5 | 42.0 | 41.0 | - 0.9 |
| 2nd quarter | 176.4 | - 9.4 | 60.4 | - 2.9 | 17.6 | 6.0 | 4.4 | - 2.8 | 28.5 | 26.7 | 39.2 | 8.7 |
| 3rd quarter | 82.1 | - 15.2 | 25.2 | - 13.1 | 16.2 | 6.4 | 4.5 | - 10.2 | 22.0 | 7.2 | 30.1 | 9.0 |
| 4th quarter | 44.7 | - 20.9 | 9.9 | - 6.7 | 15.8 | 6.5 | 4.9 | - 9.3 | 13.6 | 8.5 | 12.1 | 10.3 |
| 1973 1st quarter | 119.3 | - 22.6 | - 6.6 | - 8.1 | 22.8 | 6.6 | 5.0 | 13.4 | 25.2 | 41.9 | 29.4 | 12.3 |
| 2nd quarter | 17.9 | - 42.5 | 11.7 | - 0.9 | 13.7 | 6.6 | 5.1 | - 14.4 | 3.6 | 20.2 | 0.7 | 14.1 |
| 3rd quarter | - 14.4 | - 76.6 | 19.5 | - 1.0 | 12.7 | 6.6 | 5.1 | - 11.2 | 0.3 | 15.3 | - 1.2 | 16.1 |
| 4th quarter | -183.5 | - 86.6 | - 24.7 | - 0.4 | 4.1 | 6.2 | 5.1 | - 17.4 | - 15.7 | - 22.8 | - 51.2 | 19.9 |
| 1974 1st quarter | - 83.4 | - 85.7 | - 29.8 | - 0.2 | 4.2 | 6.2 | 5.0 | 1.4 | - 7.7 | 33.9 | - 36.1 | 25.4 |
| 2nd quarter | - 87.4 | - 61.9 | - 35.6 | — | 9.5 | 5.8 | 4.6 | - 26.2 | - 6.1 | 25.9 | - 31.2 | 27.8 |
| 3rd quarter | - 42.3 | - 27.6 | - 22.7 | - 0.1 | 9.3 | 5.8 | 4.9 | - 20.2 | - 3.2 | 2.9 | - 16.0 | 24.6 |
| 4th quarter | - 47.5 | - 44.4 | - 16.9 | — | 9.9 | - 0.4 | 0.8 | - 15.1 | - 5.9 | 20.0 | - 27.8 | 32.3 |
| 1975 1st quarter | 94.5 | - 28.3 | - 3.1 | - 0.1 | 15.1 | - 2.6 | 0.4 | 5.5 | - 2.8 | 71.3 | 9.6 | 29.5 |
| 2nd quarter | 33.6 ⁽⁷⁾ | 4.5 ⁽⁷⁾ | - 3.5 | — | 15.5 ⁽⁷⁾ | - 1.1 | 1.7 | - 22.5 | - 1.3 | 9.6 | 9.9 | 20.8 |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| 1973 October | - 14.6 | - 31.2 | - 3.3 | - 0.1 | 1.9 | 2.0 | 1.7 | - 2.8 | - 4.9 | 18.6 | - 3.2 | 6.7 |
| November | - 76.5 | - 34.8 | - 8.8 | - 0.1 | 1.2 | 2.1 | 1.7 | - 10.4 | - 4.9 | - 2.1 | - 26.2 | 5.8 |
| December | - 92.4 | - 20.6 | - 12.6 | - 0.2 | 1.0 | 2.1 | 1.7 | - 4.2 | - 5.9 | - 39.3 | - 21.8 | 7.4 |
| 1974 January | 11.9 | - 23.2 | - 6.2 | - 0.1 | 2.4 | 2.0 | 1.7 | 5.7 | 0.9 | 31.2 | - 11.3 | 8.8 |
| February | - 29.1 | - 28.0 | - 8.7 | — | 0.8 | 2.2 | 1.6 | - 3.7 | - 4.9 | 14.7 | - 12.0 | 8.9 |
| March | - 66.2 | - 34.5 | - 14.9 | - 0.1 | 1.0 | 2.0 | 1.7 | - 0.6 | - 3.7 | - 12.0 | - 12.8 | 7.7 |
| April | - 5.6 | - 31.1 | - 13.7 | — | 4.1 | 1.9 | 1.4 | - 3.0 | - 2.3 | 32.6 | - 7.7 | 12.2 |
| May | - 53.8 | - 29.0 | - 12.2 | — | 3.4 | 2.0 | 1.6 | - 9.6 | - 1.9 | - 5.0 | - 12.6 | 9.5 |
| June | - 28.0 | - 1.8 | - 9.7 | — | 2.0 | 1.9 | 1.6 | - 13.6 | - 1.9 | - 1.7 | - 10.9 | 6.1 |
| July | - 25.7 | - 4.8 | - 7.3 | — | 2.5 | 2.0 | 1.6 | - 10.3 | - 1.2 | - 8.1 | - 9.7 | 9.6 |
| August | - 28.3 | - 15.7 | - 5.0 | — | 3.5 | 1.8 | 1.7 | - 9.1 | - 1.2 | - 6.0 | - 5.4 | 7.1 |
| September | 11.7 | - 7.1 | - 10.4 | - 0.1 | 3.3 | 2.0 | 1.6 | - 0.8 | - 0.8 | 17.0 | - 0.9 | 7.9 |
| October | 16.1 | - 14.6 | - 7.0 | — | 3.1 | 2.2 | 1.7 | 1.0 | - 0.4 | 17.2 | 2.2 | 10.7 |
| November | - 24.5 | - 20.7 | - 3.3 | — | 3.0 | - 0.8 | - 0.8 | - 6.9 | - 1.0 | 10.4 | - 15.0 | 10.6 |
| December | - 39.1 | - 9.1 | - 6.6 | — | 3.8 | - 1.8 | - 0.1 | - 9.2 | - 4.5 | - 7.6 | - 15.0 | 11.0 |
| 1975 January | 35.0 | - 13.2 | - 0.8 | — | 6.3 | - 0.7 | 0.3 | 7.3 | 2.1 | 14.0 | 2.5 | 17.2 |
| February | 19.3 | - 8.1 | - 2.9 | — | 4.5 | - 0.9 | - 0.2 | - 2.7 | - 3.5 | 23.4 | 2.0 | 7.7 |
| March | 40.2 | - 7.0 | 0.6 | - 0.1 | 4.3 | - 1.0 | 0.3 | 0.9 | - 1.4 | 33.9 | 5.1 | 4.6 |
| April | 3.7 | - 11.9 | - 8.2 | — | 5.4 | - 0.7 | 0.4 | - 2.5 | 1.2 | 7.6 | 6.3 | 6.1 |
| May | - 3.3 ⁽⁷⁾ | - 16.3 ⁽⁷⁾ | 4.7 | — | 6.0 ⁽⁷⁾ | - 0.4 | 0.6 | - 8.4 | - 0.7 | 2.3 | 4.7 | 4.2 |
| June | 33.3 ⁽⁷⁾ | 32.8 ⁽⁷⁾ | — | — | 4.1 ⁽⁷⁾ | — | 0.7 | - 11.6 | - 1.8 | - 0.3 | - 1.1 | 10.5 |
| July ⁽⁷⁾ | 26.4 | 26.9 | 4.3 | — | 2.9 | 0.9 | 0.8 | - 8.5 | - 1.4 | 1.6 | - 1.1 | — |
| August | | | | | | | | | | | | |
| September | | | | | | | | | | | | |

See footnotes on page 30.

Source: Department for National Savings

IV. LOCAL AUTHORITIES

Local authorities

TABLE 27

Current account

£ million

| | Total | Receipts | | | | | Expenditure | | | | | | | Balance: current surplus (1) |
|---------------------------------|-------|------------------------------------|--|------------------|------------------------------------|---|--------------------------------------|--|-------|----------------|---|------------------|--|---------------------------------------|
| | | Gross trading surplus (1) | Rent, divi- dends and interest | Rates | | Current grants from central govern- ment | Total current expen- diture | Current expenditure on goods and services | | Subsi- dies | Current grants to personal sector | Debt interest | Pay- ments of United King- dom income tax (3) | |
| | | | | Cash receipts | Accruals adjust- ment (2) | | | Educa- tion | Other | | | | | |
| 1969..... | 4,871 | 113 | 992 | 1,662 | 5 | 2,099 | 4,423 | 1,562 | 1,672 | 111 | 148 | 930 | — | 448 |
| 1970..... | 5,505 | 116 | 1,115 | 1,842 | — 18 | 2,450 | 5,032 | 1,777 | 1,909 | 116 | 162 | 1,068 | — | 473 |
| 1971..... | 6,265 | 133 | 1,187 | 2,120 | — 33 | 2,858 | 5,582 | 2,032 | 2,179 | 95 | 172 | 1,104 | — | 683 |
| 1972..... | 7,123 | 145 | 1,299 | 2,442 | — 65 | 3,302 | 6,356 | 2,400 | 2,482 | 60 | 250 | 1,164 | — | 767 |
| 1973..... | 8,406 | 154 | 1,536 | 2,502 | 115 | 4,099 | 7,580 | 2,764 | 2,853 | 105 | 455 | 1,403 | — | 826 |
| 1974..... | 9,759 | 101 | 1,789 | 2,983 | 8 | 4,878 | 9,189 | 3,363 | 3,278 | 202 | 486 | 1,860 | — | 570 |
| Unadjusted | | | | | | | | | | | | | | |
| 1972 1st quarter..... | 1,731 | 37 | 306 | 409 | 141 | 838 | 1,612 | 562 | 588 | 22 | 64 | 329 | 47 | 119 |
| 2nd quarter..... | 1,807 | 36 | 321 | 741 | —136 | 845 | 1,533 | 597 | 600 | 13 | 70 | 241 | 12 | 274 |
| 3rd quarter..... | 1,755 | 36 | 330 | 479 | 130 | 780 | 1,560 | 603 | 632 | 9 | 54 | 305 | —43 | 195 |
| 4th quarter..... | 1,830 | 36 | 342 | 813 | —200 | 839 | 1,651 | 638 | 662 | 16 | 62 | 289 | —16 | 179 |
| 1973 1st quarter..... | 2,030 | 38 | 350 | 412 | 206 | 1,024 | 1,910 | 654 | 682 | 15 | 132 | 387 | 40 | 120 |
| 2nd quarter..... | 2,142 | 38 | 374 | 673 | — 9 | 1,066 | 1,815 | 681 | 694 | 23 | 131 | 272 | 14 | 327 |
| 3rd quarter..... | 2,075 | 38 | 398 | 579 | 88 | 972 | 1,909 | 697 | 724 | 36 | 110 | 395 | —53 | 166 |
| 4th quarter..... | 2,159 | 40 | 414 | 838 | —170 | 1,037 | 1,946 | 732 | 753 | 31 | 82 | 349 | — 1 | 213 |
| 1974 1st quarter ⁽⁴⁾ | 2,309 | 41 | 420 | 580 | 91 | 1,177 | 2,283 | 742 | 795 | 30 | 141 | 532 | 43 | 26 |
| 2nd quarter ⁽⁴⁾ | 2,412 | 20 | 421 | 712 | 59 | 1,200 | 2,055 | 799 | 750 | 28 | 134 | 331 | 13 | 357 |
| 3rd quarter..... | 2,435 | 20 | 456 | 817 | — 44 | 1,186 | 2,275 | 861 | 798 | 45 | 117 | 493 | —39 | 160 |
| 4th quarter..... | 2,603 | 20 | 492 | 874 | — 98 | 1,315 | 2,576 | 961 | 935 | 99 | 94 | 504 | —17 | 27 |
| 1975 1st quarter..... | 3,454 | 22 | 521 | 723 | 83 | 2,105 | 3,357 | 1,392 | 1,056 | 126 | 157 | 573 | 53 | 97 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | | |
| 1972 1st quarter..... | 1,742 | 37 | 306 | 550 | | 849 | 1,482 | 556 | 589 | 17 | 45 | 275 | — | 260 |
| 2nd quarter..... | 1,796 | 36 | 321 | 605 | | 834 | 1,555 | 595 | 603 | 13 | 53 | 291 | — | 241 |
| 3rd quarter..... | 1,764 | 36 | 330 | 609 | | 789 | 1,606 | 612 | 629 | 15 | 61 | 289 | — | 158 |
| 4th quarter..... | 1,821 | 36 | 342 | 613 | | 830 | 1,713 | 637 | 661 | 15 | 91 | 309 | — | 108 |
| 1973 1st quarter..... | 2,040 | 38 | 350 | 618 | | 1,034 | 1,783 | 649 | 683 | 19 | 110 | 322 | — | 257 |
| 2nd quarter..... | 2,133 | 38 | 374 | 664 | | 1,057 | 1,847 | 677 | 697 | 23 | 114 | 336 | — | 286 |
| 3rd quarter..... | 2,076 | 38 | 398 | 667 | | 973 | 1,932 | 707 | 720 | 28 | 118 | 359 | — | 144 |
| 4th quarter..... | 2,157 | 40 | 414 | 668 | | 1,035 | 2,018 | 731 | 753 | 35 | 113 | 386 | — | 139 |
| 1974 1st quarter ⁽⁴⁾ | 2,318 | 41 | 420 | 671 | | 1,186 | 2,133 | 737 | 796 | 44 | 117 | 439 | — | 185 |
| 2nd quarter ⁽⁴⁾ | 2,399 | 20 | 421 | 771 | | 1,187 | 2,134 | 794 | 753 | 44 | 119 | 424 | — | 265 |
| 3rd quarter..... | 2,440 | 20 | 456 | 773 | | 1,191 | 2,274 | 873 | 794 | 44 | 124 | 439 | — | 166 |
| 4th quarter..... | 2,602 | 20 | 492 | 776 | | 1,314 | 2,648 | 959 | 935 | 70 | 126 | 558 | — | — 46 |
| 1975 1st quarter..... | 3,477 | 22 | 521 | 806 | | 2,128 | 3,144 | 1,382 | 1,056 | 92 | 127 | 487 | — | 333 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

(1) Before providing for depreciation and stock appreciation.

(2) The difference between cash receipts and accruals.

(3) Payments to Inland Revenue less amounts deducted from interest paid.

(4) Most of the figures for these two quarters are much less reliable than usual because of low response to the quarterly enquiries.

Source: Central Statistical Office

Local authorities

Capital account

£ million

TABLE 28

| | Total | Receipts | | | | | | | | Expenditure | | | |
|---------------------------------------|-------|--------------------------------|--|--|-------|-------------------------------------|------------------------------------|---------------|--|--|-----------------------------------|---------------------------------------|-------------------------------|
| | | Current surplus ⁽¹⁾ | Capital grants from the central government | Borrowing requirement | | Net purchases of public sector debt | Accruals adjustment ⁽²⁾ | Bank deposits | Unidentified items (residual) ⁽³⁾ | Gross domestic fixed capital formation | Capital grants to personal sector | Capital grants to public corporations | Net lending to private sector |
| | | | | Borrowing from central government (net) ⁽²⁾ | Other | | | | | | | | |
| 1971..... | 2,136 | 683 | 175 | 739 | 658 | 2 | 38 | -40 | -119 | 1,960 | 48 | 6 | 122 |
| 1972..... | 2,516 | 767 | 203 | 875 | 520 | 1 | 61 | 1 | 88 | 2,236 | 95 | 10 | 175 |
| 1973..... | 3,239 | 826 | 240 | 1,020 | 1,349 | 3 | -140 | 19 | -78 | 2,755 | 156 | 6 | 322 |
| 1974..... | 4,042 | 570 | 256 | 1,265 | 2,077 | -2 | 31 | -49 | -106 | 3,321 | 212 | 28 | 481 |
| 1972 1st quarter..... | 642 | 119 | 63 | 227 | 161 | 1 | -199 | 54 | 216 | 586 | 17 | 2 | 37 |
| 2nd quarter..... | 564 | 274 | 46 | 107 | 146 | — | 170 | -38 | -141 | 497 | 21 | 2 | 44 |
| 3rd quarter..... | 616 | 195 | 48 | 164 | 169 | — | -188 | 41 | 187 | 549 | 25 | 3 | 39 |
| 4th quarter..... | 694 | 179 | 46 | 377 | 44 | — | 278 | -56 | -174 | 604 | 32 | 3 | 55 |
| 1973 1st quarter..... | 773 | 120 | 67 | 323 | 237 | — | -253 | 34 | 245 | 676 | 33 | 2 | 62 |
| 2nd quarter..... | 719 | 327 | 51 | 124 | 421 | 1 | 56 | -29 | -232 | 604 | 39 | 3 | 73 |
| 3rd quarter..... | 848 | 166 | 62 | 164 | 335 | 1 | -149 | 50 | 219 | 707 | 40 | — | 101 |
| 4th quarter..... | 899 | 213 | 60 | 409 | 356 | 1 | 206 | -36 | -310 | 768 | 44 | 1 | 86 |
| 1974 1st quarter ⁽⁴⁾ | 1,158 | 26 | 83 | 309 | 448 | — | -134 | -20 | 446 | 1,025 | 46 | 2 | 85 |
| 2nd quarter ⁽⁴⁾ | 824 | 357 | 57 | 157 | 735 | 2 | 24 | -23 | -485 | 655 | 64 | 7 | 98 |
| 3rd quarter..... | 1,006 | 160 | 54 | 345 | 472 | -2 | -79 | 23 | 33 | 813 | 60 | 4 | 129 |
| 4th quarter..... | 1,054 | 27 | 62 | 454 | 422 | -2 | 220 | -29 | -100 | 828 | 42 | 15 | 169 |
| 1975 1st quarter..... | 1,266 | 97 | 98 | 175 | 536 | — | -165 | 49 | 476 | 1,058 | 26 | 2 | 180 |
| 2nd quarter..... | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |

⁽¹⁾ Before providing for depreciation. ⁽²⁾ The difference between cash receipts and accruals of rates and of housing subsidies from central government. ⁽³⁾ Includes changes in cash balances, in debtors and creditors, and in other financial assets. ⁽⁴⁾ See footnote ⁽⁴⁾ to Table 27.

Source: Central Statistical Office

Local authorities' borrowing requirement

TABLE 29

Analysed by sector

£ million

| | Total net borrowing | Bor- rowing from central govern- ment | Borrowing from other sources | | | | | | | | Net pur- chases of public sector debt (²) | Contribu- tion to public sector borrow- ing require- ment | |
|------------------------|---------------------|--|------------------------------|---------------|-------------------|---|---|--|-----------------|---------------|--|--|-------|
| | | | Other public sector | | Banking sector | Other financial institu- tions | Industrial and com- mercial companies | Personal sector (¹) | Overseas sector | | | | Total |
| | | | Temp- orary | Long- term | | | | | Tem- porary | Long- term | | | |
| 1971 | 1,397 | 739 | 4 | — | 772 | 5 | 25 | -231 | 62 | 21 | 658 | 2 | 660 |
| 1972 | 1,395 | 875 | 94 | 3 | 31 | 201 | 125 | - 83 | 144 | 5 | 520 | 1 | 521 |
| 1973 | 2,369 | 1,020 | 105 | 12 | 21 | 373 | 164 | 356 | 151 | 167 | 1,349 | 3 | 1,352 |
| 1974 | 3,342 | 1,265 | -51 | - 3 | -175 | 1,444 | 141 | 797 | -123 | 47 | 2,077 | -2 | 2,075 |
| 1972 1st quarter | 388 | 227 | 38 | - 1 | 24 | 52 | 22 | - 23 | 48 | 1 | 161 | 1 | 162 |
| 2nd quarter | 253 | 107 | 67 | — | 41 | 74 | 43 | - 65 | - 14 | — | 146 | — | 146 |
| 3rd quarter | 333 | 164 | 25 | 1 | 53 | 23 | 44 | - 43 | 57 | 9 | 169 | — | 169 |
| 4th quarter | 421 | 377 | -36 | 3 | -87 | 52 | 16 | 48 | 53 | - 5 | 44 | — | 44 |
| 1973 1st quarter | 560 | 323 | 64 | 1 | -55 | 38 | 49 | 63 | 68 | 9 | 237 | — | 237 |
| 2nd quarter | 545 | 124 | 83 | - 2 | -17 | 250 | 79 | 9 | - 27 | 46 | 421 | 1 | 422 |
| 3rd quarter | 499 | 164 | -36 | 8 | 74 | 33 | 19 | 135 | 65 | 37 | 335 | 1 | 336 |
| 4th quarter | 765 | 409 | - 6 | 5 | 19 | 52 | 17 | 149 | 45 | 75 | 356 | 1 | 357 |
| 1974 1st quarter | 757 | 309 | 44 | 3 | -227 | 138 | 72 | 418 | - 40 | 40 | 448 | — | 448 |
| 2nd quarter | 892 | 157 | - 3 | 2 | 29 | 335 | 57 | 349 | - 49 | 15 | 735 | 2 | 737 |
| 3rd quarter | 817 | 345 | 9 | - 7 | - 75 | 430 | 24 | 47 | 57 | -13 | 472 | -2 | 470 |
| 4th quarter | 876 | 454 | -101 | - 1 | 98 | 541 | - 12 | - 17 | - 91 | 5 | 422 | -2 | 420 |
| 1975 1st quarter | 711 | 175 | 157 | 1 | 281 | 67 | - 48 | 102 | - 29 | 5 | 536 | — | 536 |
| 2nd quarter | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | |

⁽¹⁾ The residual item in this table. ⁽²⁾ Transactions in British government securities and, from 2nd quarter 1974, loans to passenger transport executives and regional water authorities.

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority borrowing

TABLE 30

£ million

| | Total | | | Negoti- able bonds | Listed securi- ties other than bonds | Revenue bills | Other loans and mortgages | | | | | | | |
|--------------------------------------|-----------------|------------------------------------|--|--------------------------|--|------------------|---|-----------------------------|---------------------------|-------|---|--------------------|--|------------------------|
| | Un- adjusted | Season- ally adjusted (1) | of which in foreign curren- cies | | | | Public Works Loan Board (2) | Public corpor- ations | Financial institutions | | In- dustrial and com- mercial com- panies | Personal sector | Direct borrow- ing from abroad | Un- classi- fied |
| | | | | | | | | | Banks (3) | Other | | | | |
| Total net borrowing | | | | | | | | | | | | | | |
| 1971/72 | 1,414 | | 10 | 210 | 89 | 79 | 829 | 19 | 179 | 113 | 55 | -233 | - 1 | 75 |
| 1972/73 | 1,567 | | 30 | 97 | -52 | 42 | 924 | 56 | 50 | 161 | 152 | - 66 | 1 | 202 |
| 1973/74 | 2,566 | | 324 | 214 | -39 | 48 | 978 | -11 | 190 | 491 | 187 | 261 | 17 | 230 |
| 1974/75 | 3,296 | | 192 | 128 | -75 | 124 | 1,121 | 34 | 294 | 1,058 | 21 | 502 | 30 | 59 |
| 1973 1st quarter | 560 | 525 | 30 | 36 | 18 | -11 | 307 | 20 | 4 | 6 | 49 | 36 | — | 95 |
| 2nd quarter | 545 | 541 | 103 | 109 | 6 | 36 | 120 | -11 | - 61 | 249 | 79 | - 2 | — | 20 |
| 3rd quarter | 499 | 549 | 28 | - 15 | - 9 | 5 | 152 | 15 | 251 | 10 | 19 | - 5 | — | 76 |
| 4th quarter | 765 | 759 | 64 | 40 | -25 | 12 | 409 | 3 | 19 | 150 | 17 | 77 | 6 | 57 |
| 1974 1st quarter | 757 | 717 | 129 | 80 | -11 | - 5 | 297 | -18 | - 19 | 82 | 72 | 191 | 11 | 77 |
| 2nd quarter | 892 | 884 | 188 | 6 | -29 | 54 | 161 | 87 | - 32 | 422 | 57 | 123 | 18 | 25 |
| 3rd quarter | 817 | 867 | — | 47 | -29 | 44 | 342 | -27 | - 67 | 386 | 24 | 65 | — | 32 |
| 4th quarter | 876 | 876 | 4 | 27 | -18 | 7 | 459 | -14 | 21 | 255 | - 12 | 122 | 13 | 16 |
| 1975 1st quarter | 711 | 669 | — | 48 | 1 | 19 | 159 | -12 | 372 | - 5 | - 48 | 192 | - 1 | -14 |
| 2nd quarter | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | |
| Longer-term net borrowing | | | | | | | | | | | | | | |
| 1971/72 | 1,323 | | 10 | 210 | 89 | — | 829 | - 2 | 285 | 105 | - 4 | -200 | - 2 | 13 |
| 1972/73 | 1,015 | | 30 | 97 | -52 | — | 924 | 5 | 29 | 51 | 33 | -142 | 1 | 69 |
| 1973/74 | 1,725 | | 324 | 214 | -39 | — | 978 | 14 | 156 | 117 | 63 | 167 | 17 | 38 |
| 1974/75 | 2,996 | | 192 | 128 | -75 | — | 1,121 | - 5 | 453 | 617 | 116 | 587 | 30 | 24 |
| 1973 1st quarter | 362 | | 30 | 36 | 18 | — | 307 | 1 | - 58 | 35 | 13 | - 13 | — | 23 |
| 2nd quarter | 250 | | 103 | 109 | 6 | — | 120 | - 2 | - 2 | 11 | 2 | - 1 | — | 7 |
| 3rd quarter | 158 | | 28 | - 15 | - 9 | — | 152 | 8 | — | 9 | 3 | - 2 | — | 12 |
| 4th quarter | 639 | | 64 | 40 | -25 | — | 409 | 5 | 88 | 42 | 22 | 42 | 6 | 10 |
| 1974 1st quarter | 678 | | 129 | 80 | -11 | — | 297 | 3 | 70 | 55 | 36 | 128 | 11 | 9 |
| 2nd quarter | 599 | | 188 | 6 | -29 | — | 161 | 2 | 126 | 70 | 67 | 166 | 18 | 12 |
| 3rd quarter | 611 | | — | 47 | -29 | — | 342 | - 7 | 16 | 129 | 15 | 105 | — | - 7 |
| 4th quarter | 789 | | 4 | 27 | -18 | — | 459 | - 1 | 12 | 145 | 22 | 126 | 13 | 4 |
| 1975 1st quarter | 997 | | — | 48 | 1 | — | 159 | 1 | 299 | 273 | 12 | 190 | - 1 | 15 |
| 2nd quarter | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | |
| Net temporary borrowing | | | | | | | | | | | | | | |
| 1971/72 | 91 | | | — | — | 79 | — | 21 | -106 | 8 | 59 | - 33 | 1 | 62 |
| 1972/73 | 552 | | | — | — | 42 | — | 51 | 21 | 110 | 119 | 76 | — | 133 |
| 1973/74 | 841 | | | — | — | 48 | — | -25 | 34 | 374 | 124 | 94 | — | 192 |
| 1974/75 | 300 | | | — | — | 124 | — | 39 | -159 | 441 | - 95 | - 85 | — | 35 |
| 1973 1st quarter | 198 | | | — | — | -11 | — | 19 | 62 | - 29 | 36 | 49 | — | 72 |
| 2nd quarter | 295 | | | — | — | 36 | — | - 9 | - 59 | 238 | 77 | - 1 | — | 13 |
| 3rd quarter | 341 | | | — | — | 5 | — | 7 | 251 | 1 | 16 | - 3 | — | 64 |
| 4th quarter | 126 | | | — | — | 12 | — | - 2 | - 69 | 108 | - 5 | 35 | — | 47 |
| 1974 1st quarter | 79 | | | — | — | - 5 | — | -21 | - 89 | 27 | 36 | 63 | — | 68 |
| 2nd quarter | 293 | | | — | — | 54 | — | 85 | -158 | 352 | - 10 | - 43 | — | 13 |
| 3rd quarter | 206 | | | — | — | 44 | — | -20 | - 83 | 257 | 9 | - 40 | — | 39 |
| 4th quarter | 87 | | | — | — | 7 | — | -13 | 9 | 110 | - 34 | - 4 | — | 12 |
| 1975 1st quarter | -286 | | | — | — | 19 | — | -13 | 73 | -278 | - 60 | 2 | — | - 29 |
| 2nd quarter | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | |

See footnotes on page 37.

Source: Central Statistical Office

Local authority borrowing

TABLE 30 (continued)

£ million

| | Gross borrowing by period to maturity | | | | | | Repay-ments | Net borrow-ing |
|--|---------------------------------------|--------------|--------------------------|--------------------------|---------------------------|---------------|-------------|----------------|
| | Total | Up to 1 year | Over 1 and up to 2 years | Over 2 and up to 5 years | Over 5 and up to 10 years | Over 10 years | | |
| Longer-term borrowing by period to maturity | | | | | | | | |
| 1971/72 | 3,640 | 571 | 1,730 | | 1,037 | 302 | 2,317 | 1,323 |
| 1972/73 | 3,579 | 648 | 1,500 | | 797 | 634 | 2,564 | 1,015 |
| 1973/74 | 4,655 | 1,050 | 1,791 | | 1,237 | 577 | 2,930 | 1,725 |
| 1974/75 | 6,577 | 2,021 | 1,532 | | 813 | 2,091 | 120 | 3,381 |
| 1975 1st quarter | 985 | 153 | 374 | | 183 | 275 | 623 | 362 |
| 2nd quarter | 895 | 186 | 377 | | 270 | 62 | 645 | 250 |
| 3rd quarter | 840 | 208 | 342 | | 185 | 105 | 682 | 158 |
| 4th quarter | 1,488 | 370 | 518 | | 314 | 286 | 849 | 639 |
| 1974 1st quarter | 1,432 | 286 | 554 | | 468 | 124 | 754 | 678 |
| 2nd quarter | 1,479 | 507 | 373 | 92 | 483 | 24 | 880 | 599 |
| 3rd quarter | 1,310 | 244 | 139 | 323 | 591 | 13 | 699 | 611 |
| 4th quarter | 1,794 | 619 | 384 | 99 | 648 | 44 | 1,005 | 789 |
| 1975 1st quarter | 1,994 | 651 | 636 | 299 | 369 | 39 | 997 | 997 |
| 2nd quarter | | | | | | | | |
| 3rd quarter | | | | | | | | |
| 4th quarter | | | | | | | | |

| | Gross borrowing | | | | | | Repayments | | | | | |
|--|-------------------|------------------------------------|--|-------|-------|-------|-------------------|------------------------------------|--|-------|-------|-------|
| | Negoti-able bonds | Listed securities other than bonds | Other loans and mortgages | | | | Negoti-able bonds | Listed securities other than bonds | Other loans and mortgages | | | |
| | | | Public Works Loan Board ⁽²⁾ | Banks | Other | Other | | | Public Works Loan Board ⁽²⁾ | Banks | Other | Other |
| Longer-term borrowing by type of loan | | | | | | | | | | | | |
| 1971/72 | 556 | 128 | 1,067 | 1,130 | 434 | 325 | 346 | 39 | 238 | 845 | 329 | 520 |
| 1972/73 | 491 | 52 | 1,246 | 935 | 379 | 476 | 394 | 104 | 322 | 906 | 328 | 510 |
| 1973/74 | 716 | 31 | 1,391 | 1,090 | 608 | 819 | 502 | 70 | 413 | 934 | 491 | 520 |
| 1974/75 | 711 | 12 | 1,826 | 1,547 | 1,124 | 1,357 | 583 | 87 | 705 | 1,094 | 507 | 605 |
| 1975 1st quarter | 93 | 19 | 401 | 189 | 123 | 160 | 57 | 1 | 94 | 247 | 88 | 136 |
| 2nd quarter | 198 | 12 | 207 | 242 | 105 | 131 | 89 | 6 | 87 | 244 | 94 | 125 |
| 3rd quarter | 134 | 7 | 240 | 186 | 111 | 162 | 149 | 16 | 88 | 186 | 102 | 141 |
| 4th quarter | 204 | 12 | 516 | 371 | 166 | 219 | 164 | 37 | 107 | 283 | 124 | 134 |
| 1974 1st quarter | 180 | — | 428 | 291 | 226 | 307 | 100 | 11 | 131 | 221 | 171 | 120 |
| 2nd quarter | 155 | — | 285 | 474 | 189 | 376 | 149 | 29 | 124 | 348 | 119 | 111 |
| 3rd quarter | 165 | — | 479 | 184 | 239 | 243 | 118 | 29 | 137 | 168 | 110 | 137 |
| 4th quarter | 187 | 1 | 675 | 351 | 273 | 307 | 160 | 19 | 216 | 339 | 128 | 143 |
| 1975 1st quarter | 204 | 11 | 387 | 538 | 423 | 431 | 156 | 10 | 228 | 239 | 150 | 214 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |
| Outstanding longer-term debt at 31 March 1975 | | | | | | | 1,009 | 1,650 | 10,354 | 8,392 | | |

(1) Constrained to financial year totals as in Table 12. See supplement to Notes and Definitions on page 137.

Source: Central Statistical Office

(2) Including the Northern Ireland Government Loans Fund.

(3) See Notes and Definitions.

LOCAL AUTHORITIES

Local authority temporary debt by type and terms of repayment

TABLE 31

End of period

£ million

| | Total, excluding inter- authority debt | Revenue bills | Banks | | Other financial institu- tions | Industrial and commer- cial com- panies | Personal sector | Other | Total, including inter- authority debt | Up to seven days | Over seven days and up to three months | Over three months and up to twelve months |
|-------------------------|--|------------------|------------------------|----------------|---|---|--------------------|-------|--|------------------------|--|--|
| | | | Over- drafts (1) | Other loans | | | | | | | | |
| 1970 | 1,936 | | 163 | 442 | 470 | 274 | 336 | 251 | 2,013 | 1,450 | 240 | 323 |
| 1971 1st qtr. | 1,919 | 108 | 129 | 449 | 563 | 217 | 300 | 153 | 2,013 | 1,396 | 277 | 340 |
| 1972 | 2,408 | 240 | 92 | 383 | 710 | 359 | 294 | 330 | 2,564 | 1,771 | 419 | 374 |
| 1973 1st qtr. | 2,606 | 229 | 152 | 385 | 681 | 395 | 343 | 421 | 2,762 | 1,982 | 387 | 393 |
| 2nd qtr. | 2,901 | 265 | 108 | 370 | 919 | 472 | 342 | 425 | 3,072 | 2,171 | 458 | 443 |
| 3rd qtr. | 3,242 | 270 | 236 | 493 | 920 | 488 | 339 | 496 | 3,413 | 2,520 | 436 | 457 |
| 4th qtr. | 3,368 | 282 | 271 | 389 | 1,028 | 483 | 374 | 541 | 3,553 | 2,526 | 561 | 466 |
| 1974 1st qtr. | 3,447 | 277 | 265 | 306 | 1,055 | 519 | 437 | 588 | 3,656 ⁽²⁾ | 2,562 | 524 | 570 |
| 2nd qtr. ⁽³⁾ | 3,632 | 331 | 26 | 387 | 1,407 | 509 | 286 | 686 | 3,846 | 2,501 | 667 | 678 |
| 3rd qtr. | 3,838 | 375 | 51 | 279 | 1,664 | 518 | 246 | 705 | 4,088 | 2,310 | 725 | 1,053 |
| 4th qtr. | 3,925 | 382 | 17 | 322 | 1,774 | 484 | 242 | 704 | 4,207 | 2,582 | 700 | 925 |
| 1975 1st qtr. | 3,639 | 401 | 41 | 371 | 1,496 | 424 | 244 | 662 | 3,956 | 2,089 | 855 | 1,012 |
| 2nd qtr. | | | | | | | | | | | | |
| 3rd qtr. | | | | | | | | | | | | |
| 4th qtr. | | | | | | | | | | | | |

⁽¹⁾ See Notes and Definitions.

Source: Central Statistical Office

⁽²⁾ A corresponding estimate for longer-term debt at 31 March 1974 is £18,370 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £23,146 million including approximately £1,133 million for revenue balances and £212 million internal advances.

⁽³⁾ Excluding municipal banks from 2nd quarter 1974.

Local authority borrowing by country⁽¹⁾

TABLE 32

Total net borrowing

£ million

| | Total | Nego- tiable bonds | Listed securities other than bonds | Revenue bills | Other loans and mortgages | | | | | | | |
|--------------------------|-------|--------------------------|--|------------------|----------------------------------|-----------------------------|------------------------|-------|--|--------------------|---------------------------------------|-------------------|
| | | | | | Public Works Loan Board | Public corpora- tions | Financial institutions | | Industrial and commercial companies | Personal sector | Direct borrowing from abroad | Un- classified |
| | | | | | | | Banks | Other | | | | |
| England and Wales | | | | | | | | | | | | |
| 1971/72 | 1,195 | 182 | 94 | 69 | 723 | 17 | 142 | 68 | 51 | -215 | - 1 | 65 |
| 1972/73 | 1,386 | 90 | -54 | 38 | 837 | 54 | 21 | 139 | 138 | - 53 | — | 176 |
| 1973/74 | 2,311 | 159 | -39 | 39 | 881 | -14 | 201 | 441 | 173 | 260 | 11 | 199 |
| 1974/75 | 2,928 | 113 | -70 | 110 | 1,002 | 38 | 240 | 917 | - 8 | 485 | 30 | 71 |
| | | | | | | | | | | | | |
| 1973 1st quarter | 541 | 33 | 16 | - 9 | 257 | 20 | 35 | 17 | 55 | 34 | — | 83 |
| 2nd quarter | 443 | 73 | 11 | 37 | 114 | -12 | - 47 | 199 | 70 | - 3 | — | 1 |
| 3rd quarter | 435 | -11 | - 9 | - 4 | 144 | 13 | 202 | 19 | 18 | - 3 | — | 66 |
| 4th quarter | 697 | 20 | -30 | 9 | 383 | 2 | 33 | 133 | 15 | 77 | — | 55 |
| | | | | | | | | | | | | |
| 1974 1st quarter | 736 | 77 | -11 | - 3 | 240 | -17 | 13 | 90 | 70 | 189 | 11 | 77 |
| 2nd quarter | 759 | 2 | -29 | 53 | 151 | 77 | - 69 | 363 | 33 | 122 | 18 | 38 |
| 3rd quarter | 716 | 41 | -29 | 31 | 327 | -19 | - 77 | 343 | 21 | 62 | — | 16 |
| 4th quarter | 741 | 24 | -18 | 5 | 417 | -11 | 39 | 182 | -34 | 111 | 13 | 13 |
| | | | | | | | | | | | | |
| 1975 1st quarter | 712 | 46 | 6 | 21 | 107 | - 9 | 347 | 29 | -28 | 190 | - 1 | 4 |
| 2nd quarter | | | | | | | | | | | | |
| Scotland | | | | | | | | | | | | |
| 1971/72 | 193 | 25 | - 5 | 10 | 82 | 1 | 48 | 36 | 4 | - 11 | — | 3 |
| 1972/73 | 177 | 11 | 2 | 4 | 89 | 2 | 20 | 21 | 11 | - 14 | 1 | 30 |
| 1973/74 | 277 | 55 | — | 9 | 114 | 4 | - 8 | 54 | 14 | 1 | 6 | 28 |
| 1974/75 | 395 | 15 | - 5 | 14 | 139 | - 3 | 62 | 139 | 30 | 17 | — | -13 |
| | | | | | | | | | | | | |
| 1973 1st quarter | 22 | 3 | 2 | - 2 | 51 | — | - 27 | -10 | - 6 | 1 | — | 10 |
| 2nd quarter | 100 | 36 | - 5 | - 1 | 4 | 1 | - 13 | 49 | 10 | 1 | — | 18 |
| 3rd quarter | 61 | - 4 | — | 9 | 14 | 2 | 46 | - 9 | - 1 | - 3 | — | 7 |
| 4th quarter | 86 | 20 | 5 | 3 | 26 | 2 | - 5 | 22 | 3 | 1 | 6 | 3 |
| | | | | | | | | | | | | |
| 1974 1st quarter | 30 | 3 | — | - 2 | 70 | - 1 | - 36 | - 8 | 2 | 2 | — | — |
| 2nd quarter | 139 | 4 | — | 1 | 10 | 10 | 45 | 59 | 24 | — | — | -14 |
| 3rd quarter | 107 | 6 | — | 13 | 23 | - 7 | 7 | 42 | 3 | 3 | — | 17 |
| 4th quarter | 139 | 3 | — | 2 | 42 | - 3 | - 14 | 73 | 22 | 11 | — | 3 |
| | | | | | | | | | | | | |
| 1975 1st quarter | 10 | 2 | - 5 | - 2 | 64 | - 3 | 24 | -35 | -19 | 3 | — | -19 |
| 2nd quarter | | | | | | | | | | | | |

⁽¹⁾ See Notes and Definitions.

Source: Central Statistical Office

V. PUBLIC CORPORATIONS

Public corporations

Appropriation account

TABLE 33

£ million

| | Total | Income | | | | Allocation of income | | |
|----------------------------|-------|--------------------------------------|---------------------|-----------------------------|--------------------|------------------------------------|---|--|
| | | Gross trading surplus ⁽¹⁾ | | Rent and non-trading income | Income from abroad | Payments of interest and dividends | Payments of United Kingdom taxes on income ⁽²⁾ | Balance: undistributed income ⁽³⁾ |
| | | Total | of which: Subsidies | | | | | |
| 1969..... | 1,610 | 1,451 | 165 | 144 | 15 | 722 | 8 | 880 |
| 1970..... | 1,625 | 1,447 | 190 | 164 | 14 | 779 | 10 | 836 |
| 1971..... | 1,706 | 1,520 | 190 | 172 | 14 | 864 | 8 | 834 |
| 1972..... | 1,913 | 1,680 | 458 | 216 | 17 | 925 | 7 | 981 |
| 1973..... | 2,387 | 2,034 | 667 | 333 | 20 | 1,126 | 9 | 1,252 |
| 1974..... | 2,787 | 2,384 | 1,278 | 383 | 20 | 1,488 | 10 | 1,289 |
| Unadjusted | | | | | | | | |
| 1971 1st quarter..... | 430 | 383 | 49 | 44 | 3 | 243 | 8 | 179 |
| 2nd quarter..... | 412 | 365 | 46 | 43 | 4 | 196 | — | 216 |
| 3rd quarter..... | 388 | 340 | 47 | 45 | 3 | 223 | — | 165 |
| 4th quarter..... | 476 | 432 | 48 | 40 | 4 | 202 | — | 274 |
| 1972 1st quarter..... | 420 | 370 | 161 | 46 | 4 | 265 | 7 | 148 |
| 2nd quarter..... | 446 | 390 | 87 | 52 | 4 | 187 | — | 259 |
| 3rd quarter..... | 447 | 385 | 116 | 58 | 4 | 283 | — | 164 |
| 4th quarter..... | 600 | 535 | 94 | 60 | 5 | 190 | — | 410 |
| 1973 1st quarter..... | 610 | 534 | 121 | 71 | 5 | 339 | 9 | 262 |
| 2nd quarter..... | 543 | 466 | 157 | 72 | 5 | 191 | — | 352 |
| 3rd quarter..... | 514 | 419 | 156 | 90 | 5 | 360 | — | 154 |
| 4th quarter..... | 720 | 615 | 233 | 100 | 5 | 236 | — | 484 |
| 1974 1st quarter..... | 661 | 559 | 387 | 97 | 5 | 446 | 10 | 205 |
| 2nd quarter..... | 692 | 600 | 276 | 87 | 5 | 252 | — | 440 |
| 3rd quarter..... | 630 | 528 | 309 | 97 | 5 | 459 | — | 171 |
| 4th quarter..... | 804 | 697 | 306 | 102 | 5 | 331 | — | 473 |
| 1975 1st quarter..... | 794 | 696 | 425 | 93 | 5 | 503 | 10 | 281 |
| 2nd quarter..... | | | | | | | | |
| 3rd quarter..... | | | | | | | | |
| 4th quarter..... | | | | | | | | |
| Seasonally adjusted | | | | | | | | |
| 1971 1st quarter..... | 387 | 340 | 49 | 44 | 3 | 211 | 2 | 174 |
| 2nd quarter..... | 439 | 392 | 46 | 43 | 4 | 215 | 2 | 222 |
| 3rd quarter..... | 459 | 411 | 47 | 45 | 3 | 220 | 2 | 237 |
| 4th quarter..... | 421 | 377 | 48 | 40 | 4 | 218 | 2 | 201 |
| 1972 1st quarter..... | 366 | 316 | 161 | 46 | 4 | 223 | 2 | 141 |
| 2nd quarter..... | 479 | 423 | 87 | 52 | 4 | 230 | 1 | 248 |
| 3rd quarter..... | 533 | 471 | 116 | 58 | 4 | 233 | 2 | 298 |
| 4th quarter..... | 535 | 470 | 94 | 60 | 5 | 239 | 2 | 294 |
| 1973 1st quarter..... | 557 | 481 | 121 | 71 | 5 | 257 | 2 | 298 |
| 2nd quarter..... | 572 | 495 | 157 | 72 | 5 | 268 | 2 | 302 |
| 3rd quarter..... | 601 | 506 | 156 | 90 | 5 | 287 | 2 | 312 |
| 4th quarter..... | 657 | 552 | 233 | 100 | 5 | 314 | 3 | 340 |
| 1974 1st quarter..... | 627 | 525 | 387 | 97 | 5 | 340 | 2 | 285 |
| 2nd quarter..... | 707 | 615 | 276 | 87 | 5 | 364 | 3 | 340 |
| 3rd quarter..... | 720 | 618 | 309 | 97 | 5 | 380 | 2 | 338 |
| 4th quarter..... | 733 | 626 | 306 | 102 | 5 | 404 | 3 | 326 |
| 1975 1st quarter..... | 744 | 646 | 425 | 93 | 5 | 427 | 2 | 315 |
| 2nd quarter..... | | | | | | | | |
| 3rd quarter..... | | | | | | | | |
| 4th quarter..... | | | | | | | | |

(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.

Source: Central Statistical Office

PUBLIC CORPORATIONS

Sources and uses of capital funds of public corporations⁽¹⁾

TABLE 34

Sources of funds

£ million

| | Total | Undistrib- uted income (2) | Capital transfers (net) | | Domes- tic trade credit (net) | Loans by the private sector (3) | Borrowing requirement | | | | | | |
|-----------------------|-------|-------------------------------------|-------------------------------|-------|--|---|---|---|---|--|-----------------|--------------------------|--------------------------------|
| | | | Invest- ment grants | Other | | | Borrowing from central govern- ment | Contributing to public sector borrowing requirement ⁽⁴⁾ | | | | | |
| | | | | | | | | Govern- ment guaran- teed stock (redemp- tions) | Other sterling stock issued less redemp- tions (5) | Borrow- ing from own super- annua- tion funds | Bank lending | Borrow- ing abroad | Other borrow- ing (6) |
| 1970..... | 1,863 | 836 | 32 | 44 | - 20 | - 4 | 860 | - 8 | -10 | -23 | 126 | 30 | — |
| 1971..... | 2,117 | 834 | 29 | 55 | - 27 | — | 1,143 | - 72 | - 2 | 3 | 29 | 125 | — |
| 1972..... | 2,016 | 981 | 17 | 105 | -136 | — | 1,077 | -183 | - 5 | - 6 | 146 | 20 | — |
| 1973..... | 2,627 | 1,252 | 48 | 104 | - 27 | — | 742 | -349 | -10 | 8 | 755 | 104 | — |
| 1974..... | 3,155 | 1,289 | 14 | 210 | 176 | — | 699 | — | -22 | -29 | 277 | 599 | -58 |
| 1972 1st quarter..... | 392 | 148 | 5 | 18 | 69 | — | 240 | — | - 1 | - 2 | -107 | 22 | — |
| 2nd quarter..... | 569 | 259 | 3 | 12 | 43 | — | 103 | — | — | - 5 | 145 | 9 | — |
| 3rd quarter..... | 526 | 164 | 3 | 43 | 7 | — | 410 | -179 | — | 3 | 85 | -10 | — |
| 4th quarter..... | 529 | 410 | 6 | 32 | -255 | — | 324 | - 4 | - 4 | - 2 | 23 | - 1 | — |
| 1973 1st quarter..... | 746 | 262 | 23 | 32 | 156 | — | 356 | — | - 1 | 8 | -117 | 27 | — |
| 2nd quarter..... | 582 | 352 | 6 | 23 | 69 | — | 331 | -349 | - 9 | 1 | 147 | 11 | — |
| 3rd quarter..... | 699 | 154 | 9 | 23 | 107 | — | -153 | — | — | 1 | 580 | -22 | — |
| 4th quarter..... | 600 | 484 | 10 | 26 | -359 | — | 208 | — | — | - 2 | 145 | 88 | — |
| 1974 1st quarter..... | 540 | 205 | 8 | 44 | 125 | — | 102 | — | — | -31 | 78 | 9 | — |
| 2nd quarter..... | 737 | 440 | 1 | 29 | - 2 | — | 76 | — | - 6 | 1 | 10 | 226 | -38 |
| 3rd quarter..... | 806 | 171 | 1 | 33 | 66 | — | 275 | — | - 7 | - 1 | 119 | 160 | -11 |
| 4th quarter..... | 1,072 | 473 | 4 | 104 | -13 | — | 246 | — | - 9 | 2 | 70 | 204 | - 9 |
| 1975 1st quarter..... | 1,315 | 281 | 6 | 79 | 156 | — | 800 | — | -12 | -33 | - 45 | 88 | - 5 |
| 2nd quarter..... | | | | | | | | | | | | | |

Uses of funds

| | Total | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Net lending to private sector | Net lending and invest- ment abroad | Cash expendi- ture on company securities, etc. | Bank deposits | Hire purchase and other in- stalment credit debt | Import deposits | Net purchases of public sector debt (7) | Accruals adjust- ment | Un- iden- tified items |
|-----------------------|-------|--|---|---|--|---|------------------|--|--------------------|---|-----------------------------|---------------------------------|
| 1970..... | 1,863 | 1,673 | 64 | 45 | 28 | 4 | 11 | - 1 | -3 | -24 | 38 | 28 |
| 1971..... | 2,117 | 1,857 | 154 | 33 | 45 | - 3 | 9 | 16 | -3 | - 1 | 43 | - 33 |
| 1972..... | 2,016 | 1,776 | 80 | 24 | 30 | -22 | 42 | 42 | | 47 | 133 | -136 |
| 1973..... | 2,627 | 2,029 | 152 | 58 | 32 | - 1 | 43 | 13 | | 17 | 238 | 46 |
| 1974..... | 3,155 | 2,678 | 374 | 124 | 41 | 11 | -49 | -21 | | 15 | 131 | -149 |
| 1972 1st quarter..... | 392 | 521 | - 93 | 3 | 5 | — | 13 | 9 | | 11 | 8 | - 85 |
| 2nd quarter..... | 569 | 402 | 92 | 3 | 8 | -22 | - 3 | 3 | | - 6 | 40 | 52 |
| 3rd quarter..... | 526 | 421 | 48 | 9 | 7 | — | -12 | 13 | | 29 | 44 | - 33 |
| 4th quarter..... | 529 | 432 | 33 | 9 | 10 | — | 44 | 17 | | 13 | 41 | - 70 |
| 1973 1st quarter..... | 746 | 567 | 19 | 16 | 7 | — | 4 | 7 | | 19 | 29 | 78 |
| 2nd quarter..... | 582 | 433 | 85 | 11 | 8 | — | 36 | - 2 | | -19 | 52 | - 22 |
| 3rd quarter..... | 699 | 489 | 55 | 15 | 6 | — | - 1 | 3 | | 15 | 18 | 99 |
| 4th quarter..... | 600 | 540 | - 7 | 16 | 11 | - 1 | 4 | 5 | | 2 | 139 | -109 |
| 1974 1st quarter..... | 540 | 611 | -39 | 22 | 15 | — | -32 | - 7 | | -31 | 81 | - 80 |
| 2nd quarter..... | 737 | 575 | 193 | 26 | 8 | 2 | -19 | -10 | | 87 | 167 | -292 |
| 3rd quarter..... | 806 | 621 | 114 | 36 | 4 | 2 | -15 | - 6 | | -27 | 105 | - 28 |
| 4th quarter..... | 1,072 | 871 | 106 | 40 | 14 | 7 | 17 | 2 | | -14 | -222 | 251 |
| 1975 1st quarter..... | 1,315 | 933 | 236 | 44 | 14 | — | 16 | - 6 | | -12 | 98 | - 8 |
| 2nd quarter..... | | | | | | | | | | | | |

⁽¹⁾ Excluding transactions on writing-off debt.⁽²⁾ Before providing for depreciation, stock appreciation and additions to reserves.⁽³⁾ Repayment of loans made to the British Steel Corporation.⁽⁴⁾ These items less net purchases of public sector debt (see footnote ⁽⁷⁾) equal the public corporations contribution to the public sector borrowing requirement. See also supplement to Notes and Definitions on page 137.⁽⁵⁾ Including from 2nd quarter 1974, redemptions of negotiable securities by regional water authorities.⁽⁶⁾ Borrowing other than that covered by the previous columns, of bodies transferred from the local authority sector.⁽⁷⁾ British government securities and local authority debt, also forms part of contribution to public sector borrowing requirement.

Source: Central Statistical Office

VI. BANKING SECTOR

Bank of England

TABLE 35

£ million

| | Issue Department | | | | Banking Department | | | | | | | | |
|--------------------|----------------------|-----------------------------|---------------------------|----------------------|--------------------|-----------------|----------------------|------------------|-------------------------------------|-------------------------------|---------------------------------|---|----------------|
| | Liabilities | | Assets | | Liabilities | | | | | Assets | | | |
| | Notes in circulation | Notes in Banking Department | Government securities (1) | Other securities (2) | Total (3) | Public deposits | Special deposits (4) | Bankers deposits | Reserves and other accounts (5) (6) | Government securities (5) (6) | Advances and other accounts (6) | Premises equipment and other securities (5) (6) | Notes and coin |
| 1970 Dec. 9 | 3,592 | 58 | 3,477 | 173 | 744 | 11 | 388 | 167 | 163 | 605 | 42 | 38 | 60 |
| 1971 Dec. 8 | 3,785 | 40 | 3,380 | 445 | 540 | 11 | — | 182 | 333 | 368 | 23 | 108 | 40 |
| 1972 Dec. 13 | 4,379 | 21 | 3,878 | 522 | 630 | 21 | 119 | 224 | 252 | 488 | 41 | 79 | 22 |
| 1973 Dec. 12 | 4,788 | 12 | 4,027 | 773 | 1,982 | 23 | 1,439 | 195 | 311 | 1,675 | 32 | 263 | 13 |
| 1974 July 17 | 5,047 | 28 | 4,777 | 298 | 1,455 | 15 | 902 | 229 | 294 | 1,079 | 226 | 121 | 29 |
| August 21 | 5,109 | 41 | 4,746 | 404 | 1,578 | 12 | 922 | 238 | 391 | 1,178 | 235 | 123 | 41 |
| Sept. 18 | 5,115 | 35 | 4,844 | 306 | 1,674 | 17 | 922 | 290 | 431 | 1,248 | 268 | 123 | 35 |
| Oct. 16 | 5,130 | 45 | 4,901 | 274 | 1,579 | 16 | 917 | 233 | 398 | 1,176 | 282 | 75 | 46 |
| Nov 20 | 5,280 | 20 | 5,055 | 245 | 1,583 | 15 | 929 | 287 | 337 | 1,249 | 189 | 126 | 20 |
| Dec. 11 | 5,520 | 5 | 5,284 | 241 | 1,595 | 18 | 928 | 300 | 334 | 1,248 | 189 | 153 | 5 |
| 1975 Jan. 15 | 5,311 | 14 | 5,084 | 241 | 1,732 | 17 | 934 | 210 | 555 | 1,257 | 299 | 161 | 14 |
| Feb. 19 | 5,306 | 19 | 4,834 | 491 | 1,619 | 21 | 935 | 275 | 373 | 1,215 | 302 | 84 | 19 |
| March 19 | 5,419 | 31 | 4,540 | 910 | 1,813 | 25 | 943 | 359 | 471 | 1,418 | 288 | 76 | 31 |
| April 16 | 5,524 | 26 | 4,850 | 700 | 1,680 | 23 | 949 | 269 | 425 | 1,185 | 289 | 180 | 26 |
| May 21 | 5,655 | 20 | 5,055 | 620 | 1,709 | 23 | 957 | 314 | 400 | 1,223 | 302 | 163 | 21 |
| June 18 | 5,669 | 31 | 5,126 | 574 | 1,735 | 21 | 966 | 297 | 451 | 1,261 | 266 | 177 | 31 |
| July 16 | 5,886 | 14 | 5,323 | 577 | 1,665 | 22 | 960 | 250 | 433 | 1,238 | 287 | 126 | 14 |
| August 20 | | | | | | | | | | | | | |
| Sept. 17 | | | | | | | | | | | | | |

(1) Including government debt £11.0 million. (2) Including coin until 9 February 1972. (3) Including Capital £14.6 million. (4) Until 15 September 1971 deposits called from the London and Scottish clearing banks, thereafter from all banks. For details of calls and releases see Table 36. (5) From 28 February 1971 these figures reflect a different treatment of reserves. See *Notes and Definitions*. (6) On 28 July 1971 certain minor changes were made to the titles and/or content of these columns. See *Notes and Definitions*.

Source: Bank of England

Special deposits with the Bank of England

TABLE 36

Percentage

| Announced | London clearing banks | | Scottish clearing banks | | Details of payment |
|--|-----------------------|------------------|-------------------------|------------------|---|
| | Amount (1) | Cumulative total | Amount (1) | Cumulative total | |
| 1960 April 28 | 1 | 1 | $\frac{1}{2}$ | $\frac{1}{2}$ | by June 15 |
| June 23 | 1 | 2 | $\frac{1}{2}$ | 1 | $\frac{1}{2}$ by July 20, $\frac{1}{2}$ by August 17 |
| 1961 July 25 | 1 | 3 | $\frac{1}{2}$ | $1\frac{1}{2}$ | $\frac{1}{2}$ by August 16, $\frac{1}{2}$ by September 20 |
| 1962 May 31 | — 1 | 2 | — $\frac{1}{2}$ | 1 | $\frac{1}{2}$ on June 12, $\frac{1}{2}$ on June 18 |
| September 27 | — 1 | 1 | — $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ on October 8, $\frac{1}{2}$ on October 15 |
| November 29 | — 1 | — | — $\frac{1}{2}$ | — | $\frac{1}{2}$ on December 10, $\frac{1}{2}$ on December 17 |
| 1965 April 29 | 1 | 1 | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ by May 19, $\frac{1}{2}$ by June 16 |
| 1966 July 14 | 1 | 2 | $\frac{1}{2}$ | 1 | $\frac{1}{2}$ by July 20, $\frac{1}{2}$ by August 17 |
| 1970 April 14 | $\frac{1}{2}$ | $2\frac{1}{2}$ | $\frac{1}{4}$ | $1\frac{1}{4}$ | by May 6 |
| October 29 | 1 | $3\frac{1}{2}$ | $\frac{1}{2}$ | $1\frac{3}{4}$ | by November 11 |
| 1971 September | — $3\frac{1}{2}$ | — | — $1\frac{3}{4}$ | — | on September 15 |
| All banks and certain finance houses (2) | | | | | |
| Amount (1) | | | Cumulative total | | |
| 1972 November 9 | 1 | | 1 | | $\frac{1}{2}$ by November 30, $\frac{1}{2}$ by December 14 |
| December 21 | 2 | | 3 | | 1 by January 3 1973, 1 by January 17 1973 |
| 1973 July 19 | 1 | | 4 | | $\frac{1}{2}$ by August 6, $\frac{1}{2}$ by August 15 |
| November 13 | 2 | | 6 | | $\frac{1}{2}$ by November 28, $\frac{1}{2}$ by December 12 |
| December 17 | — 1 | | 5 | | $\frac{1}{2}$ by December 27, $\frac{1}{2}$ by January 2 1974 |
| Cancelling two instalments of previous call. | | | | | |
| 1974 January 31 | — $\frac{1}{2}$ | | $4\frac{1}{2}$ | | on February 4 |
| April 4 | — 1 | | $3\frac{1}{2}$ | | $\frac{1}{2}$ on April 8, $\frac{1}{2}$ on April 16 |
| April 18 | — $\frac{1}{2}$ | | 3 | | $\frac{1}{2}$ on April 22 |

(1) Releases are indicated by a minus sign.

(2) These calls were not applied to banks in Northern Ireland.

Source: Bank of England

BANKING

Reserve ratios, undefined assets multiple and special deposits

TABLE 37

Banks⁽¹⁾

£ million

| | Total | of which Interest bearing (2) | London clearing banks | Scottish clearing banks | Northern Ireland banks (3) | Other deposit banks | Accept- ing houses | British overseas and Common- wealth banks | Ameri- can banks | Foreign banks and affiliates | Other overseas banks | Other UK banks (3) |
|---------------------------------------|--------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|------------------------|--------------------------|--|------------------------|---------------------------------------|----------------------------|-----------------------------|
| Eligible liabilities | | | | | | | | | | | | |
| 1974 July 17 | 30,837 | 21,831 | 18,372 | 1,785 | 459 | 375 | 1,172 | 1,513 | 2,202 | 579 | 407 | 3,974 |
| 1975 February 19 | 31,857 | 22,342 | 18,709 | 1,852 | 494 | 391 | 1,244 | 1,624 | 2,406 | 632 | 361 | 4,145 |
| March 19 | 32,054 | 22,341 | 18,740 | 1,895 | 520 | 399 | 1,269 | 1,653 | 2,526 | 656 | 348 | 4,048 |
| April 16 | 32,322 | 22,135 | 18,628 | 1,932 | 525 | 407 | 1,364 | 1,700 | 2,583 | 684 | 357 | 4,141 |
| May 21 | 32,604 | 22,253 | 18,862 | 1,917 | 431 | 403 | 1,247 | 1,727 | 2,613 | 739 | 352 | 4,313 |
| Reserve assets | | | | | | | | | | | | |
| 1974 July 17 | 4,132 | | 2,414 | 242 | 67 | 52 | 161 | 216 | 294 | 93 | 65 | 528 |
| 1975 February 19 | 4,293 | | 2,487 | 248 | 71 | 54 | 178 | 228 | 320 | 100 | 61 | 548 |
| March 19 | 4,420 | | 2,570 | 254 | 72 | 54 | 191 | 233 | 336 | 102 | 60 | 547 |
| April 16 | 4,436 | | 2,482 | 258 | 79 | 55 | 213 | 247 | 354 | 112 | 60 | 577 |
| May 21 | 4,479 | | 2,562 | 266 | 68 | 56 | 170 | 253 | 351 | 116 | 56 | 580 |
| Reserve ratio (percentage) | | | | | | | | | | | | |
| 1974 July 17 | 13.1 | | 13.5 | 14.6 | 13.9 | 13.8 | 14.3 | 13.4 | 16.1 | 16.0 | 13.3 | 13.4 |
| 1975 February 19 | 13.5 | | 13.3 | 13.4 | 14.3 | 13.7 | 14.3 | 14.0 | 13.3 | 15.7 | 16.8 | 13.2 |
| March 19 | 13.8 | | 13.7 | 13.4 | 13.9 | 13.6 | 15.0 | 14.1 | 13.3 | 15.6 | 17.2 | 13.5 |
| April 16 | 13.7 | | 13.3 | 13.4 | 15.0 | 13.4 | 15.6 | 14.5 | 13.7 | 16.3 | 16.9 | 13.9 |
| May 21 | 13.7 | | 13.6 | 13.9 | 15.9 | 13.9 | 13.7 | 14.6 | 13.4 | 15.7 | 16.0 | 13.3 |

| | Total | of which Interest bearing (2) | United Kingdom banks | | | | | Overseas banks | | | Con- sortium banks |
|---------------------------------------|--------|-------------------------------------|-----------------------------|-------------------------------|------------------------------|---------------------|-------|----------------|----------|-------|--------------------------|
| | | | London clearing banks | Scottish clearing banks | Northern Ireland banks | Accepting houses | Other | American | Japanese | Other | |
| Eligible liabilities | | | | | | | | | | | |
| 1975 May 21 | 32,604 | 22,594 | 18,862 | 1,917 | 431 | 1,247 | 5,554 | 2,712 | 192 | 1,459 | 230 |
| June 18 | 32,382 | 22,331 | 18,393 | 1,870 | 429 | 1,356 | 5,775 | 2,648 | 206 | 1,475 | 229 |
| July 16 | 33,213 | 23,003 | 18,882 | 1,917 | 439 | 1,387 | 5,969 | 2,668 | 203 | 1,543 | 204 |
| Reserve assets | | | | | | | | | | | |
| 1975 May 21 | 4,479 | | 2,562 | 266 | 68 | 170 | 740 | 367 | 25 | 241 | 37 |
| June 18 | 4,733 | | 2,511 | 265 | 67 | 235 | 962 | 371 | 29 | 249 | 45 |
| July 16 | 4,995 | | 2,578 | 263 | 65 | 252 | 1,129 | 379 | 30 | 257 | 43 |
| Reserve ratio (percentage) | | | | | | | | | | | |
| 1975 May 21 | 13.7 | | 13.6 | 13.9 | 15.9 | 13.7 | 13.3 | 13.5 | 13.2 | 16.5 | 16.0 |
| June 18 | 14.6 | | 13.6 | 14.2 | 15.7 | 17.3 | 16.7 | 14.0 | 14.0 | 16.9 | 19.5 |
| July 16 | 15.0 | | 13.7 | 13.7 | 14.8 | 18.2 | 18.9 | 14.2 | 14.6 | 16.6 | 20.9 |

| | Constitution of total reserve assets | | | | | | | | | | British government stocks over 12 mths and under 18 mths |
|-----------------------|--------------------------------------|--|--------------------|-------|--------------------------------|--|-----------------------------|--------------------------|--|--------------|--|
| | Total | Balances with Bank of England | Money at call | | Tax reserve certificates | United King- dom and Northern Ireland Treasury bills | Other bills | | British government stocks 0-1 yr. | Other (4) | |
| | | | Discount market | Other | | | Local authority bills | Com- mercial bills | | | |
| 1974 July 17 | 4,132 | 227 | 2,330 | | 3 | 239 | 140 | 570 | 619 | 5 | 32 |
| August 21 | 4,122 | 237 | 2,313 | | 3 | 249 | 142 | 561 | 613 | 4 | — |
| September 18 | 4,187 | 288 | 2,267 | | 3 | 330 | 142 | 571 | 584 | 4 | 198 |
| October 16 | 4,169 | 231 | 2,228 | | — | 407 | 154 | 573 | 572 | 5 | 207 |
| November 20 | 4,262 | 285 | 2,361 | | — | 378 | 139 | 585 | 508 | 7 | 210 |
| December 11 | 4,297 | 298 | 2,389 | | — | 387 | 142 | 590 | 487 | 3 | 206 |
| 1975 January 15 | 4,376 | 209 | 2,396 | | — | 612 | 131 | 583 | 441 | 4 | 229 |
| February 19 | 4,293 | 274 | 2,665 | | — | 403 | 126 | 603 | 220 | 2 | 492 |
| March 19 | 4,420 | 358 | 2,482 | | — | 418 | 114 | 602 | 440 | 4 | 246 |
| April 16 | 4,436 | 265 | 2,474 | | — | 555 | 146 | 593 | 399 | 5 | 255 |
| May 21 | 4,479 | 314 | 2,052 | 259 | — | 735 | 143 | 615 | 356 | 5 | 264 |
| June 18 | 4,733 | 299 | 1,988 | 253 | — | 1,075 | 150 | 605 | 359 | 5 | 408 |
| July 16 | 4,995 | 250 | 1,945 | 262 | — | 1,425 | 156 | 601 | 356 | — | 391 |

See footnotes on page 43.

Source: Bank of England.

Reserve ratios, undefined assets multiple and special deposits

Discount market and finance houses

TABLE 37 (continued)

£ million

| | Discount market | | Finance houses | | |
|----------------------|--------------------------------------|---|--|----------------|-------------------------------|
| | Undefined assets (⁵) | Undefined assets multiple (⁵) | Eligible liabilities (⁶) | Reserve assets | Reserve ratio (percentage) |
| 1974 July 17..... | 1,862 | 19.3 | 295 | 30 | 10.2 |
| August 21..... | 1,795 | 18.6 | 282 | 30 | 10.7 |
| September 18..... | 1,828 | 19.0 | 251 | 29 | 11.4 |
| October 16..... | 1,864 | 19.4 | 241 | 26 | 10.6 |
| November 20..... | 1,874 | 19.5 | 236 | 25 | 10.6 |
| December 11..... | 1,872 | 19.4 | 221 | 23 | 10.6 |
| 1975 January 15..... | 1,866 | 19.4 | 227 | 23 | 10.2 |
| February 19..... | 1,812 | 19.3 | 234 | 24 | 10.2 |
| March 19..... | 1,838 | 19.6 | 245 | 25 | 10.3 |
| April 16..... | 1,789 | 19.0 | 239 | 24 | 10.1 |
| May 21..... | 1,768 | 18.8 | 239 | 25 | 10.3 |
| June 18..... | 1,747 | 18.6 | 231 | 24 | 10.5 |
| July 16..... | 1,586 | 16.9 | 231 | 24 | 10.3 |
| August 20..... | | | | | |
| September 17..... | | | | | |

Special and supplementary deposits

| | Special deposits | | Supplementary deposits (⁷) | | | | | | | |
|----------------------------------|------------------|----------------|---|---------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|
| | Banks | Finance houses | Total | Total no. of institutions | 1st tranche | No. of institutions | 2nd tranche | No. of institutions | 3rd tranche | No. of institutions |
| 1974 July 17..... | 887 | 9 | 6 | 14 | — | 2 | — | — | 6 | 12 |
| August 21..... | 911 | 9 | 1 | 7 | — | 2 | — | 1 | 1 | 4 |
| September 18..... | 912 | 8 | 2 | 5 | — | 1 | — | 1 | 2 | 3 |
| October 16..... | 908 | 8 | 1 | 6 | — | 1 | — | 1 | 1 | 4 |
| November 20..... | 920 | 7 | 2 | 6 | — | — | — | — | 2 | 6 |
| December 11..... | 920 | 7 | 2 | 6 | — | — | — | — | 2 | 6 |
| December 16 ⁽⁸⁾ | 924 | 7 | 1 | 5 | — | 3 | — | — | 1 | 2 |
| 1975 January 15..... | 926 | 6 | 2 | 4 | — | — | — | 3 | 2 | 1 |
| February 19..... | 928 | 7 | — | 3 | — | — | — | 1 | — | 2 |
| March 19..... | 936 | 7 | | | | | | | | |
| April 16..... | 942 | 7 | | | | | | | | |
| May 21..... | 950 | 7 | | | | | | | | |
| June 18..... | 959 | 7 | | | | | | | | |
| July 16..... | 953 | 7 | | | | | | | | |
| August 20..... | | | | | | | | | | |
| September 17..... | | | | | | | | | | |

(¹) Two sets of figures for May 1975 are shown, reflecting the change in composition of most groups. See supplement to *Notes and Definitions* on page 137.

(²) Banks in Northern Ireland were excluded up to the first set of figures for May 1975.

(³) Offices in Great Britain of Northern Ireland banks were transferred to other UK banks after April, 1975.

(⁴) See 'Competition and credit control: further developments' in *Bank of England Quarterly Bulletin*, March 1973. The transitional period was extended to June 1975.

(⁵) See *Notes and Definitions*. (⁶) Virtually all interest-bearing.

(⁷) Supplementary deposits were paid by banks and deposit-taking finance houses, according to the growth in their interest-bearing eligible liabilities in excess of the guide line. The rates of deposit were 5 per cent of excess liabilities in the first tranche, 25 per cent in the second, and 50 per cent in the third. Up to the August/October average the tranche's were: 1st, up to 1 per cent excess; 2nd, over 1 per cent up to 3 per cent, and 3rd, above 3 per cent. Thereafter they were: 1st, up to 3 per cent excess; 2nd, over 3 per cent up to 5 per cent; 3rd, above 5 per cent. The same institution could therefore be penalised in one, two or all three tranches in any month. Although the table shows total amounts paid in each tranche, the numbers of institutions comprise only those banks and deposit-taking finance houses whose maximum rate of penalty fell within each tranche. On 28 February the supplementary deposits scheme was suspended for the time being.

(⁸) The adjustments to special and supplementary deposits arising from the mid-November figures were made on 16 December, 1974.

Source: Bank of England

BANKING

United Kingdom banking sector⁽¹⁾Liabilities and assets
End of period£ million
including the sterling equivalent
of items in other currencies

TABLE 38

| | Liabilities | | | Assets | | | | |
|---|---|----------------------|-----------------------------|----------------|---|------------------|--|----------------------------|
| | Current and deposit accounts ⁽²⁾ | Notes in circulation | Net deposits ⁽²⁾ | Notes and coin | Money at call and short notice ⁽³⁾ | Bills discounted | | |
| | | | | | | Treasury bills | Other United Kingdom bills ⁽⁴⁾ ⁽⁵⁾ | Other bills ⁽⁵⁾ |
| Total | | | | | | | | |
| 1971 | 37,885 | 200 | 37,247 | 837 | 627 | 1,375 | 1,705 | 435 |
| 1972 ⁽²⁾ | 50,936 | 218 | 50,159 | 938 | 705 | 777 | 1,296 | 419 |
| 1973 ⁽²⁾ | 71,490 | 252 | 70,721 | 1,211 | 887 | 819 | 1,414 | 507 |
| 1974 March | 76,243 | 251 | 75,240 | 750 | 729 | 404 | 1,537 | 477 |
| June | 79,073 | 261 | 78,247 | 800 | 630 | 610 | 1,825 | 523 |
| September | 80,984 | 269 | 79,934 | 1,017 | 649 | 638 | 2,097 | 553 |
| December | 84,615 | 284 | 83,671 | 1,322 | 752 | 1,179 | 2,380 | 651 |
| 1975 March | 84,934 | 304 | 83,747 | 850 | 627 | 841 | 2,062 | 665 |
| Deposit banks⁽²⁾ | | | | | | | | |
| 1971 | 14,552 | 200 | .. | 832 | 475 | 341 | 1,027 | 114 |
| 1972 ⁽²⁾ | 18,143 | 218 | .. | 930 | 522 | 202 | 588 | 30 |
| 1973 | 23,081 | 252 | .. | 1,205 | 626 | 394 | 615 | 32 |
| 1974 March | 23,578 | 251 | .. | 741 | 481 | 103 | 621 | 32 |
| June | 24,658 | 261 | .. | 793 | 404 | 166 | 693 | 28 |
| September | 26,399 | 269 | .. | 1,008 | 441 | 242 | 710 | 36 |
| December | 28,516 | 284 | .. | 1,315 | 560 | 342 | 768 | 43 |
| 1975 March | 28,035 | 304 | .. | 831 | 440 | 323 | 776 | 39 |
| National Giro | | | | | | | | |
| 1971 | 75 | .. | .. | 1 | 7 | 2 | — | — |
| 1972 | 100 | .. | .. | 4 | 6 | — | 1 | — |
| 1973 | 123 | .. | .. | 1 | 1 | — | 1 | — |
| 1974 March | 111 | .. | .. | 5 | 1 | — | 4 | — |
| June | 119 | .. | .. | 2 | 6 | — | 4 | — |
| September | 101 | .. | .. | 4 | 2 | — | 3 | — |
| December | 171 | .. | .. | 1 | 10 | — | 7 | — |
| 1975 March | 145 | .. | .. | 14 | 10 | — | 3 | — |
| Accepting houses, overseas and other banks | | | | | | | | |
| 1971 | 22,859 | .. | .. | 4 | 132 | 161 | 108 | 298 |
| 1972 | 32,307 | .. | .. | 4 | 165 | 100 | 174 | 371 |
| 1973 ⁽²⁾ | 48,092 | .. | .. | 5 | 260 | 104 | 182 | 461 |
| 1974 March | 52,327 | .. | .. | 4 | 247 | 57 | 192 | 429 |
| June | 54,053 | .. | .. | 5 | 220 | 46 | 237 | 471 |
| September | 54,291 | .. | .. | 5 | 205 | 104 | 256 | 489 |
| December | 55,699 | .. | .. | 6 | 180 | 116 | 327 | 586 |
| 1975 March | 56,566 | .. | .. | 5 | 173 | 94 | 302 | 601 |
| Discount houses | | | | | | | | |
| 1971 | 399 | .. | .. | — | 13 | 871 | 570 | 23 |
| 1972 | 386 | .. | .. | — | 12 | 475 | 533 | 18 |
| 1973 ⁽²⁾ | 194 | .. | .. | — | — | 321 | 616 | 14 |
| 1974 March | 227 | .. | .. | — | — | 244 | 720 | 16 |
| June | 243 | .. | .. | — | — | 398 | 891 | 24 |
| September | 193 | .. | .. | — | 1 | 292 | 1,128 | 28 |
| December | 229 | .. | .. | — | 2 | 721 | 1,278 | 22 |
| 1975 March | 188 | .. | .. | — | 4 | 424 | 981 | 25 |

⁽¹⁾ Comprises the deposit banks, the National Giro, accepting houses, overseas and other banks and discount houses as defined in *Notes and Definitions*. It includes the Bank of England, Banking Department.

⁽²⁾ See *Notes and Definitions*.

Source: Bank of England

United Kingdom banking sector ⁽¹⁾

TABLE 38 (continued)

Liabilities and assets
End of period£ million
including the sterling equivalent
of items in other currencies

| | Assets (continued) | | | | | | | Acceptances | | |
|---|---------------------------|-----------------------|--------------------------|------------------|-------------------------|--|--|-------------|--------------------------|---------------------|
| | British government stocks | | | Other securities | Advances ⁽⁶⁾ | Advances adjusted for transit items ⁽²⁾ | Net government indebtedness to Bank of England, Banking Department | | | |
| | Total | By period to maturity | | | | | | | | |
| | | Up to 5 years | Over 5 years and undated | | | | | Total | United Kingdom residents | Over-seas residents |
| Total | | | | | | | | | | |
| 1971 | 3,145 | 2,205 | 940 | 1,504 | 29,388 | 29,814 | 381 | 914 | 570 | 344 |
| 1972 ⁽²⁾ | 2,054 | 1,618 | 436 | 1,765 | 44,154 | 44,674 | 824 | 1,188 | 706 | 482 |
| 1973 | 2,019 | 1,585 | 434 | 1,952 | 63,771 | 64,285 | 1,851 | 1,895 | 1,275 | 620 |
| 1974 March | 2,048 | 1,616 | 432 | 2,034 | 68,893 | 69,560 | 1,773 | 2,237 | 1,568 | 669 |
| June | 2,065 | 1,622 | 443 | 1,978 | 72,904 | 73,453 | 1,253 | 2,234 | 1,524 | 710 |
| September | 1,995 | 1,569 | 426 | 1,911 | 73,607 | 74,310 | 1,306 | 2,401 | 1,648 | 753 |
| December | 1,873 | 1,469 | 404 | 1,890 | 76,151 | 76,781 | 1,610 | 2,684 | 1,963 | 721 |
| 1975 March | 1,996 | 1,662 | 334 | 2,136 | 77,737 | 78,526 | 1,229 | 2,739 | 2,009 | 730 |
| Deposit banks⁽²⁾ | | | | | | | | | | |
| 1971 | 2,235 | 1,530 | 705 | 332 | 7,626 | .. | 381 | 52 | 27 | 25 |
| 1972 ⁽²⁾ | 1,545 | 1,285 | 260 | 300 | 12,298 | .. | 824 | 67 | 37 | 30 |
| 1973 | 1,504 | 1,296 | 208 | 604 | 16,162 | .. | 1,851 | 103 | 73 | 30 |
| 1974 March | 1,538 | 1,336 | 202 | 610 | 17,376 | .. | 1,773 | 136 | 106 | 30 |
| June | 1,572 | 1,348 | 224 | 602 | 18,491 | .. | 1,253 | 145 | 112 | 33 |
| September | 1,553 | 1,344 | 209 | 599 | 18,559 | .. | 1,306 | 171 | 132 | 39 |
| December | 1,479 | 1,281 | 198 | 581 | 19,072 | .. | 1,610 | 206 | 160 | 46 |
| 1975 March | 1,555 | 1,402 | 153 | 640 | 19,369 | .. | 1,229 | 210 | 152 | 58 |
| National Giro | | | | | | | | | | |
| 1971 | 23 | 13 | 10 | 17 | 11 | .. | .. | .. | .. | .. |
| 1972 | 20 | 10 | 10 | 31 | 14 | .. | .. | .. | .. | .. |
| 1973 | 23 | 15 | 8 | 38 | 55 | .. | .. | .. | .. | .. |
| 1974 March | 24 | 16 | 8 | 42 | 31 | .. | .. | .. | .. | .. |
| June | 24 | 16 | 8 | 43 | 35 | .. | .. | .. | .. | .. |
| September | 20 | 14 | 6 | 41 | 26 | .. | .. | .. | .. | .. |
| December | 24 | 16 | 8 | 48 | 53 | .. | .. | .. | .. | .. |
| 1975 March | 23 | 17 | 6 | 47 | 33 | .. | .. | .. | .. | .. |
| Accepting houses, overseas and other banks | | | | | | | | | | |
| 1971 | 496 | 308 | 188 | 637 | 21,666 | .. | .. | 862 | 543 | 319 |
| 1972 | 377 | 228 | 149 | 757 | 31,763 | .. | .. | 1,121 | 669 | 452 |
| 1973 | 444 | 227 | 217 | 903 | 47,498 | .. | .. | 1,792 | 1,202 | 590 |
| 1974 March | 444 | 225 | 219 | 942 | 51,442 | .. | .. | 2,101 | 1,462 | 639 |
| June | 437 | 229 | 208 | 920 | 54,330 | .. | .. | 2,089 | 1,412 | 677 |
| September | 403 | 195 | 208 | 895 | 54,968 | .. | .. | 2,230 | 1,516 | 714 |
| December | 360 | 165 | 195 | 892 | 56,984 | .. | .. | 2,478 | 1,803 | 675 |
| 1975 March | 385 | 213 | 172 | 960 | 58,306 | .. | .. | 2,529 | 1,857 | 672 |
| Discount houses | | | | | | | | | | |
| 1971 | 391 | 354 | 37 | 518 | 85 | .. | .. | .. | .. | .. |
| 1972 | 112 | 95 | 17 | 677 | 79 | .. | .. | .. | .. | .. |
| 1973 | 48 | 47 | 1 | 407 | 56 | .. | .. | .. | .. | .. |
| 1974 March | 42 | 39 | 3 | 440 | 44 | .. | .. | .. | .. | .. |
| June | 32 | 29 | 3 | 413 | 48 | .. | .. | .. | .. | .. |
| September | 19 | 16 | 3 | 376 | 54 | .. | .. | .. | .. | .. |
| December | 10 | 7 | 3 | 369 | 42 | .. | .. | .. | .. | .. |
| 1975 March | 33 | 30 | 3 | 489 | 29 | .. | .. | .. | .. | .. |

⁽³⁾ Outside the banking sector. ⁽⁴⁾ Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government. ⁽⁵⁾ Re-financeable export credits are also included to March 1972. ⁽⁶⁾ Including net claims on offices abroad.

Source: Bank of England

BANKING

United Kingdom banking sector

Sector analysis: current and deposit accounts⁽¹⁾
End of period£ million
including the sterling equivalent
of items in other currencies

TABLE 39

| | Total | United Kingdom residents | | | | | | | | Overseas residents ⁽⁴⁾ |
|---|--------|--------------------------|------------|-------------------|---------------------|---------------------------------------|--------------------------|--------|--|-----------------------------------|
| | | Total | Government | Local authorities | Public corporations | Financial institutions ⁽²⁾ | Companies ⁽²⁾ | Other | Negotiable certificates of deposits ⁽³⁾ | |
| Total | | | | | | | | | | |
| 1971..... | 37,885 | 17,590 | 222 | 200 | 122 | 1,271 | 4,113 | 11,015 | 647 | 20,295 |
| 1972..... | 50,936 | 22,943 | 261 | 200 | 164 | 2,243 | 5,694 | 12,910 | 1,471 | 27,993 |
| 1973 ⁽⁶⁾ | 71,490 | 29,822 | 337 | 181 | 207 | 3,112 | 8,025 | 16,317 | 1,643 | 41,668 |
| 1974 March..... | 76,243 | 30,321 | 357 | 201 | 175 | 2,962 | 8,100 | 17,137 | 1,389 | 45,922 |
| June..... | 79,073 | 30,897 | 241 | 224 | 156 | 2,939 | 8,192 | 17,904 | 1,241 | 48,176 |
| September..... | 80,984 | 31,950 | 281 | 201 | 141 | 3,113 | 8,531 | 18,349 | 1,334 | 49,034 |
| December..... | 84,615 | 33,492 | 268 | 230 | 158 | 3,768 | 8,569 | 19,290 | 1,209 | 51,123 |
| 1975 March..... | 84,934 | 33,063 | 331 | 181 | 174 | 3,209 | 8,868 | 19,228 | 1,072 | 51,871 |
| Deposit banks⁽⁵⁾ | | | | | | | | | | |
| 1971..... | 14,552 | 13,617 | 203 | 164 | 72 | 485 | 2,384 | 10,235 | 74 | 935 |
| 1972..... | 18,143 | 16,387 | 230 | 170 | 115 | 716 | 2,938 | 11,782 | 436 | 1,756 |
| 1973..... | 23,081 | 20,551 | 300 | 141 | 112 | 1,016 | 3,822 | 14,602 | 558 | 2,530 |
| 1974 March..... | 23,578 | 20,936 | 288 | 166 | 108 | 952 | 3,549 | 15,369 | 504 | 2,642 |
| June..... | 24,658 | 21,688 | 175 | 177 | 94 | 988 | 3,687 | 16,139 | 428 | 2,970 |
| September..... | 26,399 | 23,029 | 223 | 169 | 91 | 1,243 | 4,182 | 16,668 | 453 | 3,370 |
| December..... | 28,516 | 24,611 | 224 | 171 | 106 | 1,686 | 4,488 | 17,528 | 408 | 3,905 |
| 1975 March..... | 28,035 | 24,210 | 276 | 145 | 117 | 1,353 | 4,387 | 17,610 | 322 | 3,825 |
| National Giro | | | | | | | | | | |
| 1971..... | 75 | 75 | 14 | 10 | 17 | 2 | 6 | 26 | | — |
| 1972..... | 100 | 100 | 15 | 17 | 21 | 3 | 12 | 32 | | — |
| 1973..... | 123 | 123 | 19 | 19 | 19 | 4 | 15 | 47 | | — |
| 1974 March..... | 111 | 111 | 23 | 5 | 28 | 3 | 9 | 43 | | — |
| June..... | 119 | 119 | 19 | 20 | 28 | 3 | 10 | 39 | | — |
| September..... | 101 | 101 | 20 | 8 | 19 | 3 | 14 | 37 | | — |
| December..... | 171 | 171 | 20 | 23 | 34 | 3 | 29 | 62 | | — |
| 1975 March..... | 145 | 145 | 27 | 9 | 40 | 3 | 17 | 49 | | — |
| Accepting houses, overseas and other banks | | | | | | | | | | |
| 1971..... | 22,859 | 3,578 | 5 | 11 | 33 | 622 | 1,633 | 701 | 573 | 19,281 |
| 1972..... | 32,307 | 6,151 | 16 | 13 | 28 | 1,392 | 2,670 | 997 | 1,035 | 26,156 |
| 1973 ⁽⁶⁾ | 48,092 | 9,010 | 18 | 20 | 76 | 2,015 | 4,162 | 1,634 | 1,085 | 39,082 |
| 1974 March..... | 52,327 | 9,138 | 46 | 30 | 39 | 1,929 | 4,510 | 1,699 | 885 | 43,189 |
| June..... | 54,053 | 8,938 | 47 | 27 | 28 | 1,887 | 4,458 | 1,678 | 813 | 45,115 |
| September..... | 54,291 | 8,675 | 38 | 23 | 31 | 1,788 | 4,313 | 1,601 | 881 | 45,616 |
| December..... | 55,699 | 8,521 | 24 | 36 | 17 | 1,990 | 4,020 | 1,633 | 801 | 47,178 |
| 1975 March..... | 56,566 | 8,574 | 28 | 27 | 17 | 1,788 | 4,439 | 1,525 | 750 | 47,992 |
| Discount houses | | | | | | | | | | |
| 1971..... | 399 | 320 | — | 15 | — | 162 | 90 | 53 | | 79 |
| 1972..... | 386 | 305 | — | — | — | 132 | 74 | 99 | | 81 |
| 1973 ⁽⁶⁾ | 194 | 138 | — | 1 | — | 77 | 26 | 34 | | 56 |
| 1974 March..... | 227 | 136 | — | — | — | 78 | 32 | 26 | | 91 |
| June..... | 243 | 152 | — | — | 6 | 61 | 37 | 48 | | 91 |
| September..... | 193 | 145 | — | 1 | — | 79 | 22 | 43 | | 48 |
| December..... | 229 | 189 | — | — | 1 | 89 | 32 | 67 | | 40 |
| 1975 March..... | 188 | 134 | — | — | — | 65 | 25 | 44 | | 54 |

⁽¹⁾ Other than deposits for, or advances to, banks and discount houses.⁽²⁾ For details of coverage see *Notes and Definitions*.⁽³⁾ The allocation between domestic and overseas holdings of negotiable dollar and sterling certificates of deposits is partly estimated and the division between the different groups of banks is also an estimate related to total issues by each group. Identified domestic holdings of dollar certificates are included for the first time in the second line of figures for end-March 1973.

Source: Bank of England

United Kingdom banking sector

TABLE 39 (continued)

Sector analysis: advances⁽¹⁾
End of period£ million
including the sterling equivalent
of items in other currencies

| | Total | United Kingdom residents | | | | | | | Overseas residents ⁽⁴⁾ |
|---|--------|--------------------------|------------|-------------------|---------------------|---------------------------------------|--------------------------|----------------------|-----------------------------------|
| | | Total | Government | Local authorities | Public corporations | Financial institutions ⁽²⁾ | Companies ⁽²⁾ | Other | |
| Total | | | | | | | | | |
| 1971 | 29,388 | 12,556 | 6 | 2,251 | 297 | 1,016 | 6,431 | 2,555 | 16,832 |
| 1972 ⁽⁵⁾ | 44,154 | 19,773 | 11 | 2,154 | 435 | 2,003 | 9,730 | 5,440 | 24,381 |
| 1973 ⁽⁵⁾ | 63,771 | 27,311 | 8 | 2,335 | 1,207 | 2,634 | 14,421 | 6,706 | 36,460 |
| 1974 March | 68,893 | 28,335 | 4 | 2,146 | 1,292 | 2,797 | 15,423 | 6,673 | 40,558 |
| June | 72,904 | 30,129 | 2 | 2,149 | 1,300 | 2,837 ⁽⁶⁾ | 16,772 | 7,069 ⁽⁶⁾ | 42,775 |
| September | 73,607 | 30,687 | 13 | 2,103 | 1,399 | 2,851 | 17,387 | 6,934 | 42,920 |
| December | 76,151 | 31,723 | 538 | 2,094 | 1,449 | 2,657 | 18,019 | 6,966 | 44,428 |
| 1975 March | 77,737 | 32,245 | 856 | 2,371 | 1,406 | 2,650 | 18,316 | 6,646 | 45,492 |
| Deposit banks⁽⁵¹⁾ | | | | | | | | | |
| 1971 | 7,626 | 6,885 | 6 | 171 | 240 | 315 | 3,828 | 2,325 | 741 |
| 1972 ⁽⁵⁾ | 12,298 | 10,986 | 11 | 312 | 285 | 595 | 5,344 | 4,439 | 1,312 |
| 1973 | 16,162 | 14,524 | 8 | 440 | 305 | 940 | 7,516 | 5,315 | 1,638 |
| 1974 March | 17,376 | 15,317 | 4 | 375 | 267 | 1,018 | 8,216 | 5,437 | 2,059 |
| June | 18,491 | 16,172 | 2 | 281 | 197 | 1,166 | 8,795 | 5,731 | 2,319 |
| September | 18,559 | 16,250 | 13 | 291 | 249 | 1,177 | 8,952 | 5,568 | 2,309 |
| December | 19,072 | 16,686 | 269 | 308 | 259 | 1,079 | 9,123 | 5,648 | 2,386 |
| 1975 March | 19,369 | 16,877 | 422 | 396 | 285 | 1,099 | 9,353 | 5,322 | 2,492 |
| National Giro | | | | | | | | | |
| 1971 | 11 | 11 | | 11 | — | | | | |
| 1972 | 14 | 14 | | 14 | — | | | | |
| 1973 | 55 | 55 | | 55 | — | | | | |
| 1974 March | 31 | 31 | | 31 | — | | | | |
| June | 35 | 35 | | 19 | 16 | | | | |
| September | 26 | 26 | | 16 | 10 | | | | |
| December | 53 | 53 | | 28 | 25 | | | | |
| 1975 March | 33 | 33 | | 24 | 9 | | | | |
| Accepting houses, overseas and other banks | | | | | | | | | |
| 1971 | 21,666 | 5,575 | — | 2,035 | 57 | 682 | 2,574 | 227 | 16,091 |
| 1972 | 31,763 | 8,695 | — | 1,828 | 150 | 1,374 | 4,351 | 992 | 23,068 |
| 1973 ⁽⁵⁾ | 47,498 | 12,677 | — | 1,835 | 902 | 1,663 | 6,891 | 1,386 | 34,821 |
| 1974 March | 51,442 | 12,944 | — | 1,739 | 1,025 | 1,751 | 7,195 | 1,234 | 38,498 |
| June | 54,330 | 13,874 | — | 1,846 | 1,087 | 1,648 ⁽⁶⁾ | 7,958 | 1,335 ⁽⁶⁾ | 40,456 |
| September | 54,968 | 14,357 | — | 1,795 | 1,140 | 1,642 | 8,417 | 1,363 | 40,611 |
| December | 56,984 | 14,942 | 269 | 1,757 | 1,165 | 1,555 | 8,881 | 1,315 | 42,042 |
| 1975 March | 58,306 | 15,306 | 434 | 1,950 | 1,112 | 1,538 | 8,951 | 1,321 | 43,000 |
| Discount houses | | | | | | | | | |
| 1971 | 85 | 85 | — | 34 | — | 19 | 29 | 3 | — |
| 1972 | 79 | 78 | — | — | — | 34 | 35 | 9 | 1 |
| 1973 ⁽⁵⁾ | 56 | 55 | — | 5 | — | 31 | 14 | 5 | 1 |
| 1974 March | 44 | 43 | — | 1 | — | 28 | 12 | 2 | 1 |
| June | 48 | 48 | — | 3 | — | 23 | 19 | 3 | — |
| September | 54 | 54 | — | 1 | — | 32 | 18 | 3 | — |
| December | 42 | 42 | — | 1 | — | 23 | 15 | 3 | — |
| 1975 March | 29 | 29 | — | 1 | — | 13 | 12 | 3 | — |

⁽⁴⁾ Including net liabilities to offices abroad, deposits and advances from banks abroad, and estimated holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 24 of the *Bank of England Quarterly Bulletin*.

⁽⁵⁾ See *Notes and Definitions*. ⁽⁶⁾ £95 million of advances to Financial institutions was reclassified as advances to Other.

Source: Bank of England

BANKING

United Kingdom banking sector

TABLE 40

Changes in assets and liabilities

£ million

| | Assets | | | | | | | | | | |
|---------------------------------------|--------|--------------------------|---------------------|--------------------|-------|-------------------------|---------------------------|---------------------|-------------------------|---------------------|-------------------------|
| | Total | Lending to public sector | | | | | Lending to private sector | | | Lending to overseas | |
| | | Total | | Sterling | | Other currencies (2) | Sterling ⁽¹⁾ | | Other currencies (2) | Sterling | Other currencies (2) |
| | | Un-adjusted | Seasonally adjusted | Central government | Other | | Un-adjusted | Seasonally adjusted | | | |
| 1969..... | 5,099 | - 373 | | - 658 | 285 | — | 429 | | 168 | 148 | 4,727 |
| 1970..... | 4,859 | 913 | | 304 | 589 | 20 | 829 | | 486 | 25 | 2,606 |
| 1971..... | 5,820 | 1,668 | | 865 | 783 | 18 | 1,625 | | 231 | 296 | 2,002 |
| 1972..... | 12,918 | -1,026 | | -1,203 | 173 | 4 | 5,511 | | 923 | 136 | 7,374 |
| 1973..... | 21,308 | 1,995 | | 1,219 | - 85 | 861 | 5,671 | | 1,157 | 189 | 12,296 |
| 1974..... | 13,460 | 701 | | 93 | - 463 | 1,071 | 3,734 | | 937 | 289 | 7,799 |
| 1971 1st quarter..... | 387 | - 366 | 260 | - 712 | 349 | - 3 | 419 | 153 | 87 | 7 | 240 |
| 2nd quarter..... | 1,707 | 355 | 297 | 175 | 172 | 8 | 192 | 92 | 95 | 100 | 965 |
| 3rd quarter..... | 1,623 | 525 | 457 | 373 | 153 | - 1 | 319 | 566 | 45 | 38 | 696 |
| 4th quarter..... | 2,103 | 1,152 | 705 | 1,029 | 109 | 14 | 695 | 833 | 4 | 151 | 101 |
| 1972 1st quarter ⁽⁴⁾ | 1,157 | -1,266 | -501 | -1,183 | - 83 | — | 1,638 | 1,373 | 154 | - 83 | 714 |
| 2nd quarter..... | 3,776 | - 574 | -641 | - 760 | 182 | 4 | 1,696 | 1,584 | 243 | 129 | 2,282 |
| 3rd quarter..... | 3,001 | 245 | - 14 | 107 | 143 | - 5 | 638 | 1,001 | 182 | 46 | 1,890 |
| 4th quarter..... | 4,984 | 569 | 130 | 633 | - 69 | 5 | 1,539 | 1,553 | 344 | 44 | 2,488 |
| 1973 1st quarter ⁽⁴⁾ | 3,253 | - 473 | 363 | - 301 | -215 | 43 | 1,357 | 1,128 | 289 | -124 | 2,204 |
| 2nd quarter..... | 2,574 | 576 | 477 | 446 | -107 | 237 | 1,166 | 987 | 51 | 90 | 691 |
| 3rd quarter..... | 7,977 | 890 | 385 | 236 | 311 | 343 | 1,281 | 1,863 | 410 | 168 | 5,228 |
| 4th quarter..... | 7,504 | 1,002 | 636 | 838 | - 74 | 238 | 1,867 | 1,736 | 407 | 55 | 4,173 |
| 1974 1st quarter..... | 4,368 | -1,086 | -129 | - 937 | -412 | 263 | 1,167 | 1,038 | 323 | 105 | 3,859 |
| 2nd quarter..... | 3,815 | - 210 | -389 | - 249 | -177 | 216 | 1,595 | 1,312 | 225 | 45 | 2,160 |
| 3rd quarter..... | 1,331 | 264 | - 43 | 220 | - 56 | 100 | 703 | 1,258 | 148 | 21 | 195 |
| 4th quarter..... | 3,946 | 1,733 | 1,230 | 1,059 | 182 | 492 | 269 | 84 | 241 | 118 | 1,585 |
| 1975 1st quarter..... | 476 | - 554 | 453 | -1,104 | 252 | 298 | 124 | 64 | - 41 | -124 | 1,071 |
| 2nd quarter..... | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | |
| Month ending | | | | | | | | | | | |
| 1974 April 17..... | 2,134 | - 9 | -164 | - 141 | - 96 | 228 | 361 | 535 | 96 | 28 | 1,658 |
| May 15..... | 641 | - 285 | -138 | - 306 | - 55 | 76 | 142 | 313 | 8 | 1 | 775 |
| June 19..... | 1,007 | - 105 | -348 | - 3 | -129 | 27 | 288 | 326 | 78 | 59 | 687 |
| July 17..... | 2,478 | 12 | 25 | 46 | - 45 | 11 | 1,386 | 708 | - 20 | 29 | 1,071 |
| August 21..... | -169 | 452 | 560 | 321 | 36 | 95 | - 79 | 168 | 123 | - 13 | -652 |
| September 18..... | 983 | 76 | -346 | 199 | -115 | - 8 | 104 | 450 | 22 | - 44 | 825 |
| October 16..... | 96 | - 166 | -324 | - 266 | 94 | 6 | 398 | 524 | 113 | 41 | -290 |
| November 20..... | 620 | 540 | 387 | 99 | 119 | 322 | - 87 | 59 | 120 | 27 | 20 |
| December 11..... | 695 | 338 | 315 | 176 | - 8 | 170 | -144 | - 27 | - 13 | - 3 | 517 |
| 1975 January 15..... | 2,301 | 651 | 490 | 561 | - 81 | 171 | 449 | 48 | 108 | 25 | 1,068 |
| February 19..... | - 891 | - 359 | 369 | - 457 | 32 | 66 | 71 | -118 | - 23 | - 57 | -523 |
| March 19..... | 590 | 173 | 319 | 55 | 96 | 22 | -170 | -217 | - 69 | 52 | 604 |
| April 16..... | 1,750 | 486 | 198 | 31 | 394 | 61 | - 47 | 128 | 36 | 87 | 1,188 |
| May 21..... | 1,521 | 250 | 562 | 7 | 180 | 63 | 9 | 61 | 208 | - 54 | 1,108 |
| June 18..... | 1,211 | 687 | 364 | 748 | -105 | 44 | -311 | -222 | 274 | 64 | 497 |
| July 16..... | 3,841 | 535 | 476 | 464 | -32 | 103 | 531 | -54 | 116 | 45 | 2,614 |
| August 20..... | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | |

⁽¹⁾ Includes an adjustment for transit items, see *Notes and Definitions*.

Source: Bank of England

⁽²⁾ Including currencies of overseas sterling countries; the sterling value of deposits in other currencies is in some cases substantially affected by changes in exchange rates.

United Kingdom banking sector

TABLE 40 (continued)

Changes in assets and liabilities

£ million

| | Liabilities | | | | | | | | | |
|---------------------------------------|-------------|------------------------------|---------------------|------------------------|----------------------------------|----------------------------------|-------------------------|----------------------|-------------------------|-------------------------------|
| | Total | Deposits of domestic sectors | | | | | | Deposits of overseas | | Non-deposit liabilities (net) |
| | | Total | | Public sector deposits | Resident private sector deposits | | | Sterling | Other currencies (2) | |
| | | Un-adjusted | Seasonally adjusted | | Sterling current accounts (1) | Sterling deposit accounts (3) | Other currencies (2) | | | |
| 1969..... | 5,099 | 357 | | 67 | -119 | 280 | 129 | 30 | 4,704 | 8 |
| 1970..... | 4,859 | 1,265 | | 44 | 509 | 667 | 45 | 326 | 3,058 | 210 |
| 1971..... | 5,820 | 2,093 | | 39 | 782 | 1,361 | - 89 | 964 | 2,395 | 368 |
| 1972..... | 12,918 | 4,804 | | 80 | 1,022 | 3,330 | 372 | -271 | 7,733 | 652 |
| 1973..... | 21,308 | 6,908 | | 100 | 348 | 5,949 | 511 | 302 | 13,613 | 485 |
| 1974..... | 13,460 | 3,495 | | - 69 | 728 | 1,887 | 949 | 727 | 8,556 | 682 |
| 1971 1st quarter..... | 387 | 9 | 462 | 37 | 52 | - 60 | - 20 | 61 | 333 | - 16 |
| 2nd quarter..... | 1,707 | 421 | 280 | - 37 | 91 | 349 | 18 | 77 | 1,097 | 112 |
| 3rd quarter..... | 1,623 | 369 | 456 | - 24 | 298 | 90 | 5 | 350 | 651 | 253 |
| 4th quarter..... | 2,103 | 1,294 | 967 | 63 | 341 | 982 | - 92 | 476 | 314 | 19 |
| 1972 1st quarter ⁽⁴⁾ | 1,157 | 294 | 826 | 13 | - 86 | 268 | 99 | 50 | 758 | 55 |
| 2nd quarter..... | 3,776 | 1,589 | 1,414 | - 33 | 399 | 1,140 | 83 | - 51 | 2,158 | 80 |
| 3rd quarter..... | 3,001 | 910 | 966 | - 35 | 156 | 750 | 39 | -190 | 2,101 | 180 |
| 4th quarter..... | 4,984 | 2,011 | 1,598 | 135 | 553 | 1,172 | 151 | - 80 | 2,716 | 337 |
| 1973 1st quarter ⁽⁴⁾ | 3,253 | 802 | 1,347 | 10 | -415 | 1,010 | 197 | 150 | 2,096 | 205 |
| 2nd quarter..... | 2,574 | 1,345 | 1,169 | 30 | 663 | 683 | - 31 | 228 | 1,010 | - 9 |
| 3rd quarter..... | 7,977 | 2,377 | 2,327 | - 62 | -245 | 2,441 | 243 | -214 | 5,806 | 8 |
| 4th quarter..... | 7,504 | 2,384 | 1,974 | 122 | 345 | 1,815 | 102 | 138 | 4,701 | 281 |
| 1974 1st quarter..... | 4,368 | 265 | 955 | 8 | -728 | 642 | 343 | - 57 | 4,094 | 66 |
| 2nd quarter..... | 3,815 | 753 | 480 | -112 | 210 | 244 | 411 | 436 | 2,249 | 377 |
| 3rd quarter..... | 1,331 | 829 | 915 | 2 | 333 | 218 | 276 | 299 | - 30 | 233 |
| 4th quarter..... | 3,946 | 1,648 | 1,071 | 33 | 913 | 783 | - 81 | 49 | 2,243 | 6 |
| 1975 1st quarter..... | 476 | - 672 | 124 | 30 | -367 | -423 | 88 | -186 | 1,324 | 10 |
| 2nd quarter..... | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |
| Month ending | | | | | | | | | | |
| 1974 April 17..... | 2,134 | 23 | 48 | - 23 | 390 | -329 | - 15 | 256 | 1,818 | 37 |
| May 15..... | 641 | 81 | 283 | - 26 | -151 | 183 | 75 | 9 | 812 | -261 |
| June 19..... | 1,007 | 170 | -111 | 7 | -14 | 33 | 144 | 77 | 589 | 171 |
| July 17..... | 2,478 | 1,136 | 887 | 18 | 94 | 542 | 482 | 125 | 642 | 575 |
| August 21..... | -169 | 203 | 406 | 82 | - 55 | 238 | - 62 | 153 | -484 | - 41 |
| September 18..... | 983 | - 10 | -141 | -130 | - 1 | 115 | 6 | 113 | 786 | 94 |
| October 16..... | 96 | 211 | 92 | - 17 | 316 | - 98 | 10 | 154 | -231 | - 38 |
| November 20..... | 620 | 395 | 215 | 122 | 28 | 307 | - 62 | -153 | 460 | - 82 |
| December 11..... | 695 | 233 | - 17 | -183 | 243 | -131 | 304 | - 1 | 477 | - 14 |
| 1975 January 15..... | 2,301 | 226 | 350 | 168 | 172 | 291 | -405 | - 51 | 1,738 | 388 |
| February 19..... | -891 | -181 | 287 | 37 | -338 | 105 | 15 | - 64 | - 636 | - 10 |
| March 19..... | 590 | 191 | 288 | - 15 | 194 | -235 | 247 | 91 | 391 | - 83 |
| April 16..... | 1,750 | 110 | 27 | - 76 | 468 | 71 | -353 | - 91 | 1,607 | 124 |
| May 21 ⁽⁵⁾ | 1,521 | 191 | 462 | 352 | -117 | -130 | 86 | - 33 | 1,567 | -204 |
| June 18..... | 1,211 | 176 | -111 | -270 | 235 | 136 | 75 | 107 | 989 | - 61 |
| July 16..... | 3,841 | 336 | 44 | 10 | 172 | 180 | - 26 | 41 | 3,124 | 340 |
| August 20..... | | | | | | | | | | |
| September 17..... | | | | | | | | | | |

⁽³⁾ Including deposits with Discount houses.⁽⁴⁾ See Notes and Definitions.⁽⁵⁾ At mid-May 1975 new statistical returns were introduced. The figures for that date include a number of estimates to provide reasonable consistency with earlier months.

Source: Bank of England

BANKING

United Kingdom banks, overseas banks and consortium banks—summary⁽¹⁾

TABLE 41

£ million

| | Liabilities | | | | | | | | | | |
|--------------------|---------------------------|--------|----------------------------|--|----------------------------|----------|---------------------------|--|----------------------------|----------|------------------------------------|
| | Notes out- standing | Total | Sterling deposits | | | | | | | | |
| | | | Sight deposits | | | | Time deposits | | | | Certi- ficates of deposit |
| | | | Total sight deposits | United Kingdom banking sector | Other United Kingdom | Overseas | Total time deposits | United Kingdom banking sector | Other United Kingdom | Overseas | |
| 1975 May 21 | 294 | 44,235 | 13,644 | 1,124 | 11,050 | 1,469 | 26,704 | 6,954 | 17,940 | 1,811 | 3,887 |
| June 18 | 297 | 44,307 | 13,599 | 1,223 | 10,863 | 1,512 | 26,827 | 6,918 | 18,092 | 1,817 | 3,881 |
| July 16 | 309 | 44,623 | 13,882 | 1,251 | 11,124 | 1,506 | 26,940 | 6,638 | 18,425 | 1,878 | 3,801 |
| August 20 | | | | | | | | | | | |
| September 17 | | | | | | | | | | | |

| | Liabilities (continued) | | | | | | | | | | |
|--------------------|--|--|----------------------------|----------|------------------------------------|---|----------------------------------|---------------------------------------|----------------------|---------------------|---------------|
| | Other currency deposits ⁽²⁾ | | | | | Sterling and other currencies ⁽²⁾ | | | Eligible liabilities | | Reserve ratio |
| | Total | Sight and time deposits | | | Certi- ficates of deposit | Items in suspense and trans- mission | Capital and other funds | Total liabilities and assets | Total | Interest bearing | |
| | | United Kingdom banking sector | Other United Kingdom | Overseas | | | | | | | |
| 1975 May 21 | 70,321 | 15,368 | 1,928 | 48,065 | 4,960 | 2,065 | 7,684 | 124,598 | 32,604 | 22,594 | 13.7 |
| June 18 | 71,727 | 15,786 | 2,013 | 48,717 | 5,210 | 1,946 | 7,699 | 125,979 | 32,382 | 22,338 | 14.6 |
| July 16 | 76,257 | 17,237 | 1,980 | 51,657 | 5,382 | 2,132 | 8,167 | 131,488 | 33,212 | 23,003 | 15.0 |
| August 20 | | | | | | | | | | | |
| September 17 | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | |
|--------------------|----------------------|----------------------|---|--------------------|-------|--|-----------------------------|---------------------|---|--|
| | Notes and coin | Reserve assets | | | | | | | | Special and supple- mentary deposits |
| | | Total | Balances with Bank of England | Money at call | | UK and Northern Ireland Treasury bills | Other bills | | British government stocks 0 to 1 year | |
| | | | | Discount market | Other | | Local authority bills | Commercial bills | | |
| 1975 May 21..... | 1,082 | 4,479 ⁽³⁾ | 314 | 2,052 | 259 | 735 | 143 | 615 | 356 | 950 |
| June 18..... | 1,088 | 4,733 ⁽³⁾ | 299 | 1,988 | 253 | 1,075 | 150 | 604 | 359 | 959 |
| July 16..... | 1,121 | 4,995 | 250 | 1,945 | 262 | 1,425 | 156 | 601 | 356 | 953 |
| August 20..... | | | | | | | | | | |
| September 17 | | | | | | | | | | |

⁽¹⁾ See supplement to Notes and Definitions on page 137.⁽²⁾ Other currency figures are affected by changes in exchange rates.⁽³⁾ Also includes £5 million other reserve assets. See 'Competition and credit control; further developments' in the Bank of England Quarterly Bulletin, March 1973. The transitional period was extended to June 1975.

Source: Bank of England

United Kingdom banks, overseas banks and consortium banks—summary⁽¹⁾

TABLE 41 (continued)

£ million

| | Sterling assets (continued) | | | | | | | |
|--------------------|--|--------------------------|-------------------------|----------------------------------|----------------------|----------|-----------------------------------|-------|
| | Market loans (other than reserve assets) | | | | | | Bills (other than reserve assets) | |
| | Banks in United Kingdom | Loans to discount market | Certificates of deposit | United Kingdom local authorities | Other United Kingdom | Overseas | Other public sector | Other |
| 1975 May 21 | 7,652 | 232 | 2,341 | 2,044 | 365 | 447 | 10 | 547 |
| June 18 | 7,819 | 579 | 2,393 | 2,084 | 434 | 491 | 11 | 580 |
| July 16 | 7,572 | 445 | 2,420 | 2,066 | 387 | 521 | 9 | 615 |
| August 20 | | | | | | | | |
| September 17 | | | | | | | | |

| | Sterling assets (continued) | | | | | | | | Sterling and other currencies | | |
|--------------------|-----------------------------|----------------|----------------|----------|---------------------------|--------------------------|---------------|-------|-----------------------------------|---------------|-------|
| | Advances | | | | Investments | | | | Miscellaneous assets | | |
| | Total | United Kingdom | | Overseas | British government stocks | | Other | | Items in suspense and collections | Assets leased | Other |
| | | Public sector | Private sector | | Over 1 year to 5 years | Over 5 years and undated | Public sector | Other | | | |
| 1975 May 21 | 24,607 | 458 | 22,047 | 2,101 | 1,240 | 313 | 74 | 1,621 | 3,251 | 91 | 2,344 |
| June 18 | 24,079 | 310 | 21,688 | 2,080 | 1,305 | 277 | 76 | 1,618 | 2,956 | 85 | 2,274 |
| July 16 | 24,858 | 364 | 22,382 | 2,112 | 1,382 | 304 | 84 | 1,616 | 3,245 | 87 | 2,264 |
| August 20 | | | | | | | | | | | |
| September 17 | | | | | | | | | | | |

| | Other currency assets ⁽²⁾ | | | | | | | | | | | Acceptances | |
|---------------|--------------------------------------|-------------------------|--|--|-------------------|-------|----------|-------|-------------|---------------------------------------|------------------------------|-------------|---|
| | Market loans and advances | | | | | | | Bills | Investments | | | | |
| | Total | of which Advances | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Overseas | | Total | United Kingdom invest- ments | Overseas invest- ments | Sterling | Other curren- cies ⁽²⁾ |
| | | | | Public sector | Private sector | | | | | | | | |
| 1975 | | | | | | | | | | | | | |
| May 21..... | 69,965 | 19,467 | 15,655 | 1,452 | 2,346 | 4,527 | 45,984 | 329 | 616 | 28 | 588 | 2,237 | 232 |
| June 18..... | 71,130 | 20,255 | 15,963 | 1,505 | 2,388 | 4,786 | 46,486 | 360 | 649 | 32 | 617 | 2,241 | 217 |
| July 16..... | 75,570 | 20,852 | 17,395 | 1,530 | 2,489 | 4,904 | 49,253 | 332 | 643 | 42 | 601 | 2,178 | 220 |
| Aug. 20..... | | | | | | | | | | | | | |
| Sept. 17..... | | | | | | | | | | | | | |

See footnotes on page 50

Source: Bank of England

United Kingdom banks: London clearing banks

TABLE 42

£ million

| | Liabilities | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|---------------|-------------------|----------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|---|----------------------|---------------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certificates of deposit | Total | Sight and time deposits | | | Certificates of deposit | Total (including capital and other liabilities) | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21 | 22,489 | 9,009 | 913 | 19,650 | 947 | 979 | 3,731 | 854 | 288 | 2,329 | 260 | 30,947 | 18,862 | 13.6 |
| June 18 | 22,324 | 8,976 | 882 | 19,582 | 933 | 927 | 3,777 | 832 | 328 | 2,348 | 269 | 30,690 | 18,393 | 13.6 |
| July 16 | 22,654 | 9,163 | 823 | 19,949 | 976 | 906 | 3,919 | 800 | 326 | 2,495 | 297 | 31,685 | 18,882 | 13.7 |
| Aug. 20 | | | | | | | | | | | | | | |
| Sep. 17 | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|--------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | 757 | 2,562 | 308 | 1,068 | 415 | 481 | 290 | 559 | 2,517 | 291 | 209 | 107 | 192 |
| June 18..... | 749 | 2,511 | 291 | 963 | 495 | 472 | 290 | 586 | 2,803 | 425 | 213 | 106 | 213 |
| July 16..... | 775 | 2,578 | 243 | 953 | 652 | 444 | 286 | 552 | 2,597 | 462 | 239 | 100 | 237 |
| August 20..... | | | | | | | | | | | | | |
| September 17 | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|---------------|---|-------|--------------------------------------|------------------------------|--|--|------------------|-------------------|---------------|-------|------------------|-------|---|--|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Invest- ments | | | |
| | United King- dom | Over- seas | British govern- ment stocks over 1 year and undated | Other | Total | of which Advan- ces | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Over- seas | | | | | |
| | | | | | | | | | Public sector | Private sector | | | | | | |
| 1975 | | | | | | | | | | | | | | | | |
| May 21..... | 12,463 | 1,668 | 1,054 | 890 | 3,713 | 1,375 | 1,075 | 16 | 463 | 355 | 1,804 | 7 | 127 | 3,829 | 176 | |
| June 18..... | 12,007 | 1,670 | 1,077 | 890 | 3,745 | 1,392 | 1,109 | 24 | 472 | 333 | 1,807 | 6 | 128 | 3,580 | 175 | |
| July 16..... | 12,582 | 1,681 | 1,156 | 888 | 3,882 | 1,488 | 1,160 | 25 | 492 | 365 | 1,840 | 6 | 127 | 3,826 | 163 | |
| Aug. 20..... | | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | | |

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

Source: Bank of England

United Kingdom banks: Scottish clearing banks

TABLE 43

£ million

| | Liabilities | | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|--------------|--------------------|-------------------|-------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|---|----------------------|---------------|
| | Notes out-standing | 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 | | | Certificates of deposit | | | |
| | | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | | |
| May 21..... | 261 | 2,408 | 929 | 67 | 2,152 | 41 | 149 | 286 | 140 | 33 | 64 | 50 | 3,519 | 1,917 | 13.9 |
| June 18..... | 264 | 2,326 | 875 | 48 | 2,117 | 37 | 124 | 301 | 149 | 35 | 62 | 55 | 3,456 | 1,870 | 14.2 |
| July 16..... | 274 | 2,373 | 903 | 35 | 2,164 | 38 | 136 | 315 | 161 | 34 | 66 | 54 | 3,545 | 1,917 | 13.7 |
| Aug. 20..... | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|-------------------|----------------------|----------------|---|---------------------|---|----------------|--|--|--|------------------------------------|--|-------|---|
| | Notes and coin | Reserve assets | | | | | | Special and supple- mentary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British govern- ment stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certi- ficates of deposit | United Kingdom local authori- ties | Other | |
| 1975 May 21..... | 288 | 266 | — | 141 | 50 | 50 | 25 | 58 | 261 | 152 | 43 | 1 | 14 |
| June 18..... | 299 | 265 | — | 124 | 66 | 50 | 25 | 58 | 233 | 159 | 37 | 1 | 12 |
| July 16..... | 306 | 263 | 1 | 120 | 70 | 47 | 25 | 56 | 241 | 140 | 34 | 2 | 12 |
| August 20..... | | | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|---------------|---|-------|--------------------------------------|------------------------------|--|--|------------------|-------------------|---------------|-------|------------------|---|------------------|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Invest- ments | | |
| | United King- dom | Over- seas | British govern- ment stocks over 1 year and undated | Other | Total | of which Advan- ces | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Over- seas | | | | |
| | | | | | | | | | Public sector | Private sector | | | | Miscel- laneous assets | Accept- ances |
| 1975 | | | | | | | | | | | | | | | |
| May 21..... | 1,488 | 95 | 91 | 46 | 289 | 199 | 67 | 3 | 58 | 107 | 54 | — | 9 | 734 | 32 |
| June 18..... | 1,433 | 98 | 95 | 46 | 306 | 211 | 68 | 3 | 59 | 116 | 60 | — | 9 | 734 | 36 |
| July 16..... | 1,485 | 102 | 102 | 45 | 318 | 222 | 68 | 3 | 62 | 122 | 64 | — | 10 | 429 | 35 |
| Aug. 20..... | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | |

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

Source: Bank of England

United Kingdom banks: Northern Ireland banks

TABLE 44

£ million

| | Liabilities | | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|--------------|--------------------|-------------------|-------------------------|-------------------------------|----------------------|-----------|------------------------|--|-------------------------------|----------------------|-----------|--------------------------|---|----------------------|---------------|
| | Notes out-standing | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | Total (including capital and other liabilities) | | |
| | | Total | of which Sight deposits | Sight and time deposits | | | Certi-cates of deposit | Total | Sight and time deposits | | | Certi-ficates of deposit | | | |
| | | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | | |
| May 20..... | 33 | 751 | 395 | 131 | 419 | 201 | — | 13 | 11 | — | 1 | — | 918 | 431 | 15.9 |
| June 17..... | 33 | 743 | 384 | 126 | 411 | 206 | — | 15 | 14 | — | 1 | — | 914 | 429 | 15.7 |
| July 15..... | 35 | 744 | 395 | 136 | 409 | 199 | — | 16 | 15 | — | 1 | — | 919 | 439 | 14.8 |
| Aug. 19..... | | | | | | | | | | | | | | | |
| Sep. 16..... | | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|--------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total (2) | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 20 | 17 | 68 | — | 21 | 31 | 8 | 3 | — | 104 | 23 | 20 | 111 | 8 |
| June 17 | 17 | 67 | — | 20 | 32 | 7 | 3 | — | 94 | 22 | 22 | 118 | 8 |
| July 15 | 18 | 65 | — | 25 | 29 | 8 | 3 | — | 88 | 30 | 20 | 111 | 7 |
| August 19 | | | | | | | | | | | | | |
| September 16 | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|---------------|---|-------|--------------------------------------|------------------------------|--|--|------------------|-------------------|---------------|-------|------------------|---|------------------|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Invest- ments | Miscel- laneous assets | Accept- ances |
| | United King- dom | Over- seas | British govern- ment stocks over 1 year and undated | Other | Total | of which Advan- ces | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Over- seas | | | | |
| | | | | | | | | | Public sector | Private sector | | | | | |
| 1975 | | | | | | | | | | | | | | | |
| May 20..... | 302 | 6 | 44 | 23 | 19 | 1 | 10 | — | — | — | 9 | 4 | 13 | 155 | 17 |
| June 17..... | 312 | 6 | 44 | 24 | 21 | 3 | 12 | — | — | — | 9 | 5 | 14 | 140 | 16 |
| July 15..... | 319 | 6 | 45 | 28 | 23 | 3 | 12 | — | — | — | 10 | 6 | 14 | 137 | 16 |
| Aug. 19..... | | | | | | | | | | | | | | | |
| Sep. 16..... | | | | | | | | | | | | | | | |

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

Source: Bank of England

⁽²⁾ Also includes £5 million Other reserve assets. See 'Competition and credit control; further developments in the Bank of England Quarterly Bulletin, March 1973. The transitional period was extended to June 1975.

United Kingdom banks: accepting houses

TABLE 45

£ million

| | Liabilities | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|--------------|-------------------|-------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|---|----------------------|---------------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certificates of deposit | Total | Sight and time deposits | | | Certificates of deposit | Total (including capital and other liabilities) | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21..... | 2,112 | 427 | 454 | 1,323 | 159 | 176 | 2,637 | 727 | 238 | 1,580 | 92 | 5,434 | 1,247 | 13.7 |
| June 18..... | 2,192 | 413 | 502 | 1,353 | 163 | 174 | 2,675 | 777 | 244 | 1,558 | 96 | 5,542 | 1,356 | 17.3 |
| July 16..... | 2,211 | 435 | 469 | 1,399 | 174 | 170 | 2,721 | 749 | 234 | 1,649 | 90 | 5,617 | 1,387 | 18.2 |
| Aug. 20..... | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|-------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | 1 | 170 | 1 | 127 | 15 | 24 | 3 | 38 | 536 | 281 | 328 | 81 | 53 |
| June 18..... | 1 | 235 | 1 | 155 | 47 | 30 | 2 | 38 | 481 | 302 | 331 | 88 | 72 |
| July 16..... | 1 | 252 | 1 | 160 | 55 | 33 | 3 | 41 | 462 | 326 | 307 | 83 | 86 |
| August 20..... | | | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|---------------|---|-------|--------------------------------------|------------------------------|--|--|------------------|-------------------|---------------|-------|------------------|------------------------------|--|--|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Invest- ments | | | |
| | United King- dom | Over- seas | British govern- ment stocks over 1 year and undated | Other | Total | of which Advan- ces | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Over- seas | | | | | |
| | | | | | | | | | Public sector | Private sector | | | | Miscel- laneous assets | Accept- ances | |
| 1975 | | | | | | | | | | | | | | | | |
| May 21..... | 886 | 39 | 5 | 172 | 2,472 | 1,206 | 513 | 182 | 13 | 323 | 1,441 | 58 | 49 | 263 | 1,099 | |
| June 18..... | 890 | 38 | 9 | 170 | 2,520 | 1,266 | 502 | 210 | 14 | 341 | 1,453 | 89 | 57 | 224 | 1,084 | |
| July 16..... | 890 | 39 | 19 | 169 | 2,574 | 1,307 | 549 | 182 | 15 | 360 | 1,467 | 78 | 52 | 241 | 1,052 | |
| Aug. 20..... | | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | | |

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

Source: Bank of England

United Kingdom banks: other

TABLE 46

£ million

| | Liabilities | | | | | | | | | | | | | |
|--------------|-------------------|----------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|--|-------|------|
| | 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 | | | Certificates of deposit | | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21..... | 8,989 | 1,458 | 3,672 | 3,231 | 865 | 1,222 | 7,638 | 1,907 | 248 | 4,827 | 655 | 18,910 | 5,554 | 13.3 |
| June 18..... | 9,295 | 1,542 | 3,954 | 3,267 | 888 | 1,186 | 7,763 | 1,952 | 236 | 4,903 | 671 | 19,359 | 5,775 | 16.7 |
| July 16..... | 9,299 | 1,592 | 3,989 | 3,272 | 880 | 1,158 | 8,238 | 2,141 | 228 | 5,156 | 713 | 19,924 | 5,967 | 18.9 |
| Aug. 20..... | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|-------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | 15 | 740 | 3 | 453 | 138 | 117 | 29 | 160 | 2,467 | 776 | 912 | 228 | 178 |
| June 18..... | 18 | 962 | 5 | 460 | 339 | 126 | 32 | 161 | 2,622 | 730 | 932 | 287 | 168 |
| July 16..... | 17 | 1,129 | 4 | 447 | 493 | 153 | 32 | 168 | 2,528 | 678 | 913 | 271 | 170 |
| August 20..... | | | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|---------------|--------------------------------|---------------|---|-------|--------------------------------------|------------------------------|--|--|------------------|-------------------|---------------|-------|------------------|---|------------------|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Invest- ments | | |
| | United King- dom | Over- seas | British govern- ment stocks over 1 year and undated | Other | Total | of which Advan- ces | Banks in United Kingdom and discount market | US dollar certifi- cates of deposit | United Kingdom | | Over- seas | | | | |
| | | | | | | | | | Public sector | Private sector | | | | Miscel- laneous assets | Accept- ances |
| 1975 | | | | | | | | | | | | | | | |
| May 21..... | 4,222 | 110 | 248 | 505 | 7,623 | 3,118 | 1,641 | 192 | 312 | 1,044 | 4,434 | 46 | 258 | 420 | 255 |
| June 18..... | 4,179 | 112 | 247 | 504 | 7,714 | 3,234 | 1,693 | 189 | 321 | 1,101 | 4,410 | 41 | 262 | 422 | 256 |
| July 16..... | 4,240 | 125 | 255 | 505 | 8,197 | 3,305 | 1,820 | 176 | 333 | 1,111 | 4,757 | 44 | 262 | 421 | 260 |
| Aug. 20 | | | | | | | | | | | | | | | |
| Sep. 17 | | | | | | | | | | | | | | | |

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

Source: Bank of England

Overseas banks: American

TABLE 47

£ million

| | Liabilities | | | | | | | | | | | | | |
|---------------|-------------------|----------------------------------|--|----------------------------|---------------|------------------------------------|--|--|----------------------------|---------------|------------------------------------|--|-------|------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | Total (including capital and other liabilities) | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certifi- cates of deposit | Total | Sight and time deposits | | | Certifi- cates of deposit | | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over- seas | | | United Kingdom banking sector | Other United Kingdom | Over- seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21 | 4,274 | 733 | 1,653 | 1,224 | 442 | 955 | 26,678 | 4,245 | 747 | 18,953 | 2,733 | 31,338 | 2,712 | 13.5 |
| June 18 | 4,182 | 717 | 1,467 | 1,224 | 425 | 1,065 | 26,898 | 4,432 | 766 | 18,788 | 2,911 | 31,476 | 2,648 | 14.0 |
| July 16 | 4,101 | 719 | 1,294 | 1,345 | 438 | 1,025 | 29,166 | 5,318 | 801 | 20,047 | 3,000 | 33,606 | 2,668 | 14.2 |
| Aug. 20 | | | | | | | | | | | | | | |
| Sep. 17 | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|--------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | 1 | 367 | 1 | 282 | 36 | 47 | 1 | 80 | 846 | 616 | 252 | 139 | 39 |
| June 18..... | 1 | 371 | 1 | 288 | 36 | 45 | 1 | 80 | 989 | 552 | 253 | 150 | 34 |
| July 16..... | 1 | 379 | — | 270 | 63 | 45 | 1 | 79 | 939 | 588 | 263 | 136 | 33 |
| August 20..... | | | | | | | | | | | | | |
| September 17 | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|-----------|---|-------|--------------------------------------|-------------------|---|-----------------------------------|----------------|----------------|-----------|-------|-------------|----------------------|--|--|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Investments | | | |
| | United Kingdom | Over-seas | British government stocks over 1 year and undated | Other | Total | of which Advances | Banks in United Kingdom and discount market | US dollar certificates of deposit | United Kingdom | | Over-seas | | | Miscellaneous assets | Acceptances | |
| | | | | | | | | | Public sector | Private sector | | | | | | |
| 1975 | | | | | | | | | | | | | | | | |
| May 21..... | 1,936 | 53 | 68 | 8 | 26,592 | 6,372 | 5,958 | 384 | 749 | 1,379 | 18,122 | 56 | 30 | 256 | 222 | |
| June 18..... | 1,928 | 34 | 67 | 9 | 26,686 | 6,703 | 6,169 | 357 | 764 | 1,514 | 17,882 | 59 | 36 | 227 | 226 | |
| July 16..... | 1,939 | 35 | 67 | 9 | 28,844 | 6,665 | 6,936 | 426 | 796 | 1,510 | 19,177 | 50 | 37 | 208 | 238 | |
| Aug. 20..... | | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | | |

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

Source: Bank of England

Overseas banks: Japanese

TABLE 48

£ million

TABLE 48

| | Liabilities | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|--------------|-------------------|----------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|---|----------------------|---------------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certificates of deposit | Total | Sight and time deposits | | | Certificates of deposit | Total (including capital and other liabilities) | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21..... | 246 | 37 | 149 | 81 | 14 | 2 | 9,670 | 2,874 | 32 | 6,581 | 184 | 10,041 | 192 | 13.2 |
| June 18..... | 247 | 44 | 155 | 74 | 16 | 2 | 9,941 | 2,776 | 34 | 6,936 | 195 | 10,329 | 206 | 14.0 |
| July 16..... | 245 | 42 | 160 | 69 | 15 | 1 | 10,497 | 2,953 | 32 | 7,304 | 208 | 10,896 | 203 | 14.6 |
| Aug. 20..... | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|--------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21 | — | 25 | — | 23 | 1 | 1 | — | 6 | 45 | — | — | 9 | 2 |
| June 18..... | — | 29 | — | 27 | 2 | — | — | 6 | 38 | — | — | 8 | 8 |
| July 16..... | — | 30 | — | 27 | 2 | 1 | — | 6 | 44 | — | — | 10 | 9 |
| August 20..... | | | | | | | | | | | | | |
| September 17 | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|---------------|--------------------------------|-----------|---|-------|--------------------------------------|-------------------|---|-----------------------------------|----------------|----------------|-----------|-------|-------------|--|-------------|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Investments | Miscellaneous assets | Acceptances |
| | United Kingdom | Over-seas | British government stocks over 1 year and undated | Other | Total | of which Advances | Banks in United Kingdom and discount market | US dollar certificates of deposit | United Kingdom | | Over-seas | | | | |
| | | | | | | | | | Public sector | Private sector | | | | | |
| 1975 | | | | | | | | | | | | | | | |
| May 21 | 114 | 64 | — | — | 9,579 | 1,598 | 999 | 31 | 199 | 235 | 8,115 | 33 | 63 | 101 | 181 |
| June 18 | 126 | 57 | — | — | 9,861 | 1,635 | 927 | 31 | 202 | 229 | 8,472 | 32 | 63 | 103 | 159 |
| July 16 | 129 | 51 | — | — | 10,439 | 1,737 | 966 | 14 | 210 | 250 | 9,000 | 11 | 65 | 102 | 160 |
| Aug. 20 | | | | | | | | | | | | | | | |
| Sep. 17 | | | | | | | | | | | | | | | |

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

Source: Bank of England

Overseas banks: other

TABLE 49

£ million

| | Liabilities | | | | | | | | | | | | Eligible liabilities | Reserve ratio |
|--------------|-------------------|-------------------------|-------------------------------|----------------------|-----------|-------------------------|--|-------------------------------|----------------------|-----------|-------------------------|---|----------------------|---------------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certificates of deposit | Total | Sight and time deposits | | | Certificates of deposit | Total (including capital and other liabilities) | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | United Kingdom banking sector | Other United Kingdom | Over-seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21..... | 2,411 | 595 | 797 | 748 | 564 | 301 | 15,478 | 3,117 | 307 | 11,166 | 888 | 18,364 | 1,459 | 16.5 |
| June 18..... | 2,448 | 587 | 773 | 760 | 615 | 300 | 16,058 | 3,305 | 331 | 11,507 | 916 | 18,978 | 1,475 | 16.9 |
| July 16..... | 2,454 | 581 | 759 | 776 | 616 | 303 | 16,871 | 3,496 | 294 | 12,172 | 908 | 19,840 | 1,543 | 16.6 |
| Aug. 20..... | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|-------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | 2 | 241 | 1 | 181 | 37 | 19 | 3 | 41 | 844 | 133 | 209 | 116 | 67 |
| June 18..... | 2 | 249 | 1 | 183 | 43 | 19 | 3 | 43 | 871 | 132 | 216 | 150 | 65 |
| July 16..... | 3 | 257 | 1 | 188 | 45 | 19 | 4 | 44 | 823 | 129 | 213 | 182 | 65 |
| August 20..... | | | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|--------------|--------------------------------|-----------|---|-------|--------------------------------------|-------------------|---|-----------------------------------|----------------|----------------|-----------|-------|-------------|----------------------|--|--|
| | Advances | | Investments | | Market loans and advances | | | | | | | Bills | Investments | | | |
| | United Kingdom | Over-seas | British government stocks over 1 year and undated | Other | Total | of which Advances | Banks in United Kingdom and discount market | US dollar certificates of deposit | United Kingdom | | Over-seas | | | Miscellaneous assets | Acceptances | |
| | | | | | | | | | Public sector | Private sector | | | | | | |
| 1975 | | | | | | | | | | | | | | | | |
| May 21..... | 865 | 54 | 34 | 25 | 15,350 | 3,465 | 4,608 | 459 | 409 | 888 | 8,985 | 112 | 43 | 227 | 460 | |
| June 18..... | 891 | 52 | 34 | 24 | 15,884 | 3,603 | 4,703 | 493 | 412 | 956 | 9,320 | 115 | 47 | 200 | 479 | |
| July 16..... | 934 | 61 | 34 | 27 | 16,687 | 3,786 | 5,091 | 501 | 432 | 977 | 9,685 | 123 | 44 | 217 | 446 | |
| Aug. 20..... | | | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | | | |

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

Source: Bank of England

Consortium banks

TABLE 50

£ million

| | Liabilities | | | | | | | | | | | | | |
|--------------|-------------------|----------------------------------|--|----------------------------|---------------|------------------------------------|--|--|----------------------------|---------------|------------------------------------|---|-----|------|
| | Sterling deposits | | | | | | Other currency deposits ⁽¹⁾ | | | | | Total (including capital and other liabilities) | | |
| | Total | of which Sight deposits | Sight and time deposits | | | Certifi- cates of deposit | Total | Sight and time deposits | | | Certifi- cates of deposit | | | |
| | | | United Kingdom banking sector | Other United Kingdom | Over- seas | | | United Kingdom banking sector | Other United Kingdom | Over- seas | | | | |
| 1975 | | | | | | | | | | | | | | |
| May 21..... | 555 | 60 | 241 | 161 | 48 | 105 | 4,191 | 1,495 | 35 | 2,564 | 97 | 5,126 | 230 | 16.0 |
| June 18..... | 549 | 61 | 233 | 166 | 47 | 103 | 4,299 | 1,549 | 38 | 2,615 | 97 | 5,233 | 229 | 19.5 |
| July 16..... | 542 | 53 | 225 | 167 | 47 | 102 | 4,514 | 1,602 | 32 | 2,767 | 112 | 5,455 | 204 | 20.9 |
| Aug. 20..... | | | | | | | | | | | | | | |
| Sep. 17..... | | | | | | | | | | | | | | |

| | Sterling assets | | | | | | | | | | | | |
|-------------------|-----------------|----------------|-------------------------------|---------------|--|-------------|---------------------------------------|------------------------------------|---|-------------------------|----------------------------------|-------|-----------------------------------|
| | Notes and coin | Reserve assets | | | | | | Special and supplementary deposits | Market loans (other than reserve assets) | | | | Bills (other than reserve assets) |
| | | Total | Balances with Bank of England | Money at call | UK and Northern Ireland Treasury bills | Other bills | British government stocks 0 to 1 year | | Banks in United Kingdom and discount market | Certificates of deposit | United Kingdom local authorities | Other | |
| 1975 May 21..... | — | 37 | — | 16 | 12 | 7 | 2 | 7 | 264 | 68 | 72 | 17 | 7 |
| June 18..... | — | 45 | — | 21 | 15 | 6 | 2 | 8 | 268 | 71 | 81 | 18 | 9 |
| July 16..... | — | 43 | — | 18 | 16 | 7 | 2 | 8 | 295 | 67 | 77 | 14 | 6 |
| August 20..... | | | | | | | | | | | | | |
| September 17..... | | | | | | | | | | | | | |

| | Sterling assets (continued) | | | | Other currency assets ⁽¹⁾ | | | | | | | | | | Sterling and other currencies ⁽¹⁾ | |
|---------------|--------------------------------|-----------|---|-------|--------------------------------------|-------------------|---|-----------------------------------|----------------|----------------|-----------|----|----|-------|--|----------------------|
| | Advances | | Investments | | Marked loans and advances | | | | | | | | | | | |
| | United Kingdom | Over-seas | British government stocks over 1 year and undated | Other | Total | of which Advances | Banks in United Kingdom and discount market | US dollar certificates of deposit | United Kingdom | | Over-seas | | | Bills | Investments | Miscellaneous assets |
| | | | | | | | | | Public sector | Private sector | | | | | | |
| 1975 | | | | | | | | | | | | | | | | |
| May 21..... | 230 | 12 | 8 | 27 | 4,326 | 2,142 | 784 | 184 | 142 | 196 | 3,021 | 12 | 24 | 16 | 27 | |
| June 18..... | 234 | 12 | 8 | 27 | 4,389 | 2,217 | 780 | 198 | 143 | 195 | 3,073 | 15 | 33 | 16 | 27 | |
| July 16..... | 229 | 12 | 8 | 28 | 4,607 | 2,340 | 794 | 202 | 150 | 209 | 3,252 | 14 | 33 | 16 | 28 | |
| Aug. 20 | | | | | | | | | | | | | | | | |
| Sep. 17 | | | | | | | | | | | | | | | | |

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

Source: Bank of England

Discount houses

Assets

TABLE 51

End of period

£ million

| | Total | Sterling | | | | | | | | Other currencies | |
|-----------------------------|-------|---------------------------|-----------------------------------|---------------------------|-------------|----------------------------|-------------------------|----------------------------|------------------|-----------------------------------|------------------|
| | | British government stocks | British government Treasury bills | Other public sector bills | Other bills | Local authority securities | Certificates of deposit | Balances with UK banks (') | Other assets (') | US dollar certificates of deposit | Other assets (') |
| 1970 | 2,352 | 160 | 876 | 115 | 582 | 224 | 268 | 14 | 74 | 39 | .. |
| 1971 | 3,066 | 391 | 871 | 120 | 466 | 478 | 457 | 27 | 148 | 108 | .. |
| 1972 ⁽²⁾ | 2,618 | 112 | 475 | 116 | 449 | 636 | 458 | 70 | 149 | 153 | .. |
| 1973 | 2,621 | 48 | 321 | 94 | 590 | 379 | 922 | 59 | 80 | 113 | 16 |
| 1974 March | 2,494 | 41 | 244 | 34 | 774 | 411 | 801 | 21 | 72 | 82 | 14 |
| June | 2,564 | 32 | 398 | 70 | 922 | 386 | 598 | 13 | 73 | 59 | 13 |
| September | 2,545 | 19 | 292 | 113 | 1,122 | 352 | 473 | 5 | 79 | 81 | 9 |
| December | 3,026 | 10 | 729 | 181 | 1,189 | 344 | 395 | 15 | 68 | 86 | 9 |
| 1974 July 17 | 2,470 | 29 | 245 | 82 | 987 | 359 | 626 | 4 | 72 | 52 | 14 |
| August 21 | 2,648 | 21 | 461 | 124 | 1,040 | 355 | 495 | 4 | 82 | 54 | 12 |
| September 18 | 2,791 | 17 | 574 | 126 | 1,105 | 345 | 479 | 4 | 79 | 53 | 9 |
| October 16 | 2,602 | 22 | 308 | 155 | 1,161 | 362 | 426 | 5 | 72 | 82 | 9 |
| November 20 | 2,724 | 9 | 441 | 170 | 1,183 | 343 | 412 | 7 | 69 | 78 | 12 |
| December 11 | 2,821 | 13 | 535 | 170 | 1,182 | 347 | 401 | 3 | 77 | 84 | 10 |
| 1975 January 15 | 3,116 | 48 | 812 | 191 | 1,212 | 349 | 334 | 2 | 65 | 93 | 10 |
| February 19 | 2,992 | 45 | 703 | 177 | 1,095 | 432 | 379 | 4 | 61 | 86 | 10 |
| March 19 | 2,701 | 85 | 412 | 90 | 940 | 462 | 548 | 4 | 55 | 92 | 13 |
| April 16 | 2,771 | 20 | 563 | 146 | 985 | 443 | 463 | 6 | 52 | 82 | 11 |
| May 21 ⁽³⁾ | 2,578 | 11 | 364 | 199 | 968 | 333 | 465 | 5 | 126 | 99 | 8 |
| June 18 | 2,925 | 19 | 703 | 212 | 1,036 | 333 | 397 | 5 | 122 | 85 | 13 |
| July 16 | 2,783 | 36 | 713 | 246 | 932 | 309 | 328 | 12 | 119 | 77 | 11 |
| August 20 | | | | | | | | | | | |
| September 17 | | | | | | | | | | | |

Borrowed funds⁽⁴⁾

End of period

£ million

| | Total | Sterling ⁽⁵⁾ | | | | | | | Other currencies ⁽⁵⁾ | |
|-----------------------------|-------|------------------------------------|-----------------------|-------------------------|---------------------|--|--------------------|--------------------|---------------------------------|------------------------------|
| | | Bank of England Banking Department | London clearing banks | Scottish clearing banks | Other deposit banks | Accepting houses, overseas banks and other banks | Other UK residents | Overseas residents | UK banks | Other sources ⁽⁶⁾ |
| 1970 | 2,259 | — | 1,407 | 108 | 29 | 510 | 181 | 23 | .. | .. |
| 1971 | 2,961 | 76 | 1,241 | 88 | 43 | 1,116 | 347 | 51 | .. | .. |
| 1972 ⁽²⁾ | 2,530 | — | 1,020 | 130 | 57 | 936 | 305 | 81 | .. | .. |
| 1973 | 2,567 | — | 1,179 | 178 | 63 | 861 | 135 | 22 | 91 | 38 |
| 1974 March | 2,427 | 22 | 1,049 | 162 | 56 | 836 | 134 | 71 | 74 | 22 |
| June | 2,484 | — | 1,015 | 143 | 66 | 967 | 149 | 77 | 50 | 17 |
| September | 2,451 | — | 1,098 | 134 | 63 | 902 | 133 | 33 | 62 | 26 |
| December | 2,916 | — | 1,220 | 164 | 97 | 1,135 | 177 | 28 | 72 | 23 |
| 1974 July 17 | 2,382 | — | 1,022 | 149 | 59 | 892 | 145 | 51 | 48 | 16 |
| August 21 | 2,547 | — | 996 | 140 | 62 | 1,084 | 152 | 48 | 56 | 9 |
| September 18 | 2,687 | — | 1,057 | 141 | 62 | 1,196 | 129 | 42 | 50 | 10 |
| October 16 | 2,496 | — | 1,063 | 136 | 71 | 960 | 151 | 26 | 68 | 21 |
| November 20 | 2,608 | — | 1,135 | 143 | 76 | 945 | 190 | 30 | 67 | 22 |
| December 11 | 2,709 | — | 1,167 | 150 | 68 | 1,008 | 179 | 44 | 68 | 25 |
| 1975 January 15 | 2,986 | — | 1,176 | 145 | 73 | 1,347 | 110 | 32 | 86 | 17 |
| February 19 | 2,879 | — | 1,306 | 146 | 86 | 1,049 | 150 | 45 | 76 | 21 |
| March 19 | 2,593 | — | 1,027 | 140 | 83 | 1,032 | 159 | 44 | 87 | 21 |
| April 16 | 2,646 | — | 985 | 133 | 80 | 1,133 | 187 | 36 | 69 | 23 |
| May 21 ⁽³⁾ | 2,445 | 7 | 2,174 | | | | 129 | 29 | 85 | 21 |
| June 18 | 2,793 | — | 2,496 | | | | 160 | 41 | 66 | 30 |
| July 16 | 2,658 | — | 2,381 | | | | 160 | 28 | 66 | 23 |
| August 20 | | | | | | | | | | |
| September 17 | | | | | | | | | | |

⁽¹⁾ Before August 1973, Other assets in other currencies are under the heading Sterling: Balances with UK Banks or Other assets. ⁽²⁾ Includes one new contributor from 18 October, 1972. ⁽³⁾ From mid May, 1975 new statistical returns were introduced. From then on some figures are not fully consistent with those for earlier dates. ⁽⁴⁾ Excluding capital and reserves. ⁽⁵⁾ Before August, 1973, Borrowed funds in Other currencies are in Borrowed funds: Sterling. ⁽⁶⁾ Almost wholly overseas residents.

Source: Bank of England

BANKING

Analysis of bank advances

Amounts outstanding

£ million

TABLE 52

| | Total | Manufacturing | | | | | | | | | | Other production | | |
|--|--------|--------------------------|----------------------------------|--|---------------------------|--------------------------------|--|------------------------|----------|---|-----------------------------|---|---------------------------------|------------------------|
| | | Total manu- facturing | Food, drink and tobacco | Chemicals and allied industries (¹) | Metal manu- facture | Electrical engine- ering | Other engine- ering and metal goods | Ship- build- ing | Vehicles | Textiles, leather and clothing | Other manufac- turing | Agri- culture, forestry and fishing | Mining and quarry- ing | Con- struc- tion |
| Great Britain (²) (³) | | | | | | | | | | | | | | |
| 1971 | 16,030 | 3,811 | 414 | 317 | 175 | 416 | 890 | 329 | 463 | 313 | 496 | 556 | 129 | 509 |
| 1972(⁴) | 21,169 | 4,790 | 449 | 380 | 199 | 478 | 1,242 | 622 | 582 | 327 | 512 | 633 | 193 | 834 |
| 1973 | 29,846 | 5,890 | 617 | 498 | 257 | 596 | 1,518 | 814 | 566 | 428 | 597 | 761 | 220 | 1,305 |
| 1974 | 42,720 | 8,373 | 1,106 | 779 | 339 | 808 | 2,013 | 972 | 819 | 577 | 960 | 917 | 350 | 2,188 |
| 1973 February | 26,868 | 5,555 | 587 | 461 | 271 | 554 | 1,432 | 743 | 576 | 387 | 544 | 708 | 232 | 1,120 |
| May | 27,249 | 5,491 | 532 | 447 | 228 | 545 | 1,456 | 800 | 533 | 397 | 553 | 748 | 191 | 1,223 |
| August | 31,111 | 5,972 | 606 | 520 | 258 | 587 | 1,547 | 830 | 544 | 462 | 618 | 793 | 228 | 1,368 |
| November | 34,136 | 6,542 | 744 | 562 | 272 | 699 | 1,635 | 881 | 610 | 466 | 673 | 795 | 227 | 1,508 |
| | 36,159 | 6,658 | 757 | 569 | 278 | 709 | 1,671 | 882 | 612 | 477 | 703 | 806 | 230 | 1,867 |
| 1974 February | 39,710 | 7,328 | 902 | 626 | 305 | 701 | 1,815 | 910 | 709 | 548 | 812 | 837 | 266 | 2,118 |
| May | 41,171 | 7,891 | 1,045 | 696 | 298 | 751 | 1,934 | 945 | 764 | 568 | 890 | 892 | 332 | 2,187 |
| August | 44,123 | 8,897 | 1,187 | 875 | 351 | 870 | 2,103 | 989 | 864 | 609 | 1,049 | 973 | 396 | 2,247 |
| November | 45,906 | 9,374 | 1,289 | 919 | 400 | 908 | 2,201 | 1,041 | 940 | 583 | 1,093 | 965 | 405 | 2,199 |
| 1975 February | 46,790 | 9,843 | 1,293 | 990 | 430 | 943 | 2,352 | 1,090 | 1,013 | 589 | 1,143 | 975 | 452 | 2,212 |
| London clearing banks | | | | | | | | | | | | | | |
| 1974 February | 14,695 | 4,827 | 457 | 253 | 209 | 482 | 1,403 | 693 | 494 | 366 | 470 | 650 | 67 | 1,396 |
| May | 15,375 | 5,334 | 583 | 292 | 209 | 534 | 1,514 | 714 | 573 | 390 | 525 | 695 | 77 | 1,418 |
| August | 16,543 | 5,935 | 640 | 329 | 248 | 635 | 1,653 | 747 | 633 | 428 | 622 | 748 | 86 | 1,442 |
| November | 16,680 | 5,987 | 628 | 289 | 273 | 640 | 1,716 | 775 | 659 | 386 | 621 | 740 | 71 | 1,372 |
| 1975 February | 17,376 | 6,232 | 626 | 325 | 276 | 649 | 1,821 | 790 | 703 | 398 | 644 | 746 | 85 | 1,374 |
| Scottish clearing banks | | | | | | | | | | | | | | |
| 1974 February | 1,524 | 433 | 73 | 30 | 13 | 25 | 86 | 122 | 7 | 32 | 45 | 142 | 6 | 71 |
| May | 1,611 | 486 | 91 | 30 | 13 | 29 | 93 | 131 | 8 | 39 | 52 | 150 | 10 | 75 |
| August | 1,727 | 551 | 100 | 46 | 14 | 29 | 105 | 143 | 9 | 44 | 61 | 173 | 13 | 81 |
| November | 1,816 | 594 | 136 | 44 | 17 | 32 | 106 | 141 | 11 | 43 | 64 | 171 | 14 | 79 |
| 1975 February | 1,890 | 600 | 128 | 26 | 18 | 31 | 118 | 151 | 14 | 44 | 70 | 176 | 20 | 84 |
| Other banks (³) | | | | | | | | | | | | | | |
| 1974 February | 23,491 | 2,068 | 372 | 343 | 83 | 194 | 326 | 95 | 208 | 150 | 297 | 45 | 193 | 651 |
| May | 24,185 | 2,071 | 371 | 374 | 76 | 188 | 327 | 100 | 183 | 139 | 313 | 47 | 245 | 694 |
| August | 25,853 | 2,411 | 447 | 500 | 89 | 206 | 345 | 99 | 222 | 137 | 366 | 52 | 297 | 724 |
| November | 27,410 | 2,793 | 525 | 586 | 110 | 236 | 379 | 125 | 270 | 154 | 408 | 54 | 320 | 748 |
| 1975 February | 27,524 | 3,011 | 539 | 639 | 136 | 263 | 413 | 149 | 296 | 147 | 429 | 53 | 347 | 754 |
| Northern Ireland(²) | | | | | | | | | | | | | | |
| 1971 | 153 | 24 | 5 | .. | | | 5 | | | 9 | 5 | 22 | 1 | 8 |
| 1972 | 158 | 21 | 4 | .. | | | 5 | | | 7 | 5 | 26 | 1 | 9 |
| 1973 | 219 | 33 | 8 | .. | | | 7 | | | 10 | 8 | 36 | 1 | 15 |
| 1974 | 301 | 53 | 12 | .. | | | 12 | | | 16 | 13 | 45 | 2 | 19 |
| 1974 February | 272 | 44 | 11 | .. | | | 8 | | | 13 | 12 | 43 | 6 | 13 |
| May | 280 | 48 | 11 | .. | | | 10 | | | 16 | 11 | 46 | 1 | 18 |
| August | 314 | 57 | 14 | .. | | | 14 | | | 16 | 13 | 45 | 1 | 22 |
| November | 340 | 61 | 12 | .. | | | 16 | | | 17 | 16 | 47 | 1 | 22 |
| 1975 February | 355 | 66 | 15 | .. | | | 19 | | | 16 | 16 | 45 | 1 | 23 |

(¹) In Northern Ireland included in Other Manufacturing.(²) The annual figures are averages of the figures for February, May, August and November.(³) Because of difficulties of classification it was not possible, before November 1973, to include advances by the six finance houses recognised or confirmed as banks in January 1972 or January 1973. Advances by five finance houses totalled £1,154 million at mid-August 1972, £1,261 million at mid-November and £1,388 million at mid-February 1973 and by all six £1,711 million at mid-May and £1,894 million at mid-August.(⁴) The average for 1972 is calculated after adding to the February figures the adjustment (total £926 million) in May 1972 transferring certain credits from Bills to Advances.

Source: Bank of England

Analysis of bank advances

TABLE 52 (continued)

Amounts outstanding

£ million

| | Financial | | | | Services | | | | | | Personal | | Overseas residents (including banks overseas) (6)(7) |
|--|----------------------------------|--------------------|--------------------------|-----------------|-----------------------------|--|----------------------|---------------------|--------------------|--|----------------|----------------|--|
| | Hire purchase finance houses (6) | Property companies | United Kingdom banks (6) | Other financial | Transport and communication | Public utilities and national government | Local government (6) | Retail distribution | Other distribution | Professional, scientific and miscellaneous | House purchase | Other personal | |
| Great Britain⁽²⁾(³) | | | | | | | | | | | | | |
| 1971..... | 144 | 430 | 93 | 661 | 278 | 146 | 72 | 373 | 560 | 671 | 447 | 746 | 6,407 |
| 1972 ⁽⁴⁾ | 243 | 892 | 184 | 1,352 | 358 | 246 | 77 | 470 | 685 | 944 | 661 | 1,490 | 7,119 |
| 1973..... | 313 | 1,669 | 368 | 2,221 | 559 | 450 | 255 | 625 | 909 | 1,344 | 1,011 | 2,215 | 9,729 |
| 1974..... | 490 | 2,704 | 696 | 2,918 | 961 | 988 | 337 | 912 | 1,247 | 1,958 | 1,233 | 2,785 | 13,668 |
| 1973 February..... | 319 | 1,325 | 238 | 2,062 | 485 | 315 | 273 | 542 | 861 | 1,210 | 886 | 2,041 | 8,696 |
| May..... | 284 | 1,498 | 331 | 2,013 | 470 | 225 | 153 | 591 | 836 | 1,276 | 958 | 2,137 | 8,824 |
| August..... | 330 | 1,758 | 419 | 2,287 | 532 | 606 | 346 | 675 | 960 | 1,376 | 1,073 | 2,336 | 10,052 |
| November ⁽⁵⁾ | 320 | 2,094 | 485 | 2,521 | 746 | 654 | 247 | 692 | 977 | 1,512 | 1,126 | 2,346 | 11,344 |
| | 440 | 2,321 | 487 | 2,737 | 801 | 654 | 247 | 733 | 997 | 1,735 | 1,133 | 2,943 | 11,370 |
| 1974 February..... | 528 | 2,584 | 602 | 2,971 | 927 | 779 | 255 | 825 | 1,193 | 1,882 | 1,200 | 2,809 | 12,606 |
| May..... | 547 | 2,653 | 554 | 2,869 | 904 | 919 | 391 | 914 | 1,237 | 1,934 | 1,212 | 2,699 | 13,036 |
| August ⁽⁶⁾ | 423 | 2,776 | 743 | 3,005 | 982 | 919 | 352 | 960 | 1,289 | 1,991 | 1,268 | 2,847 | 14,055 |
| November..... | 460 | 2,802 | 884 | 2,828 | 1,030 | 1,335 | 350 | 948 | 1,271 | 2,026 | 1,251 | 2,786 | 14,992 |
| 1975 February..... | 442 | 2,767 | 973 | 2,792 | 1,014 | 1,644 | 349 | 934 | 1,388 | 2,140 | 1,260 | 2,787 | 14,818 |
| London clearing banks | | | | | | | | | | | | | |
| 1974 February..... | 148 | 935 | 51 | 708 | 253 | 102 | 92 | 614 | 548 | 1,107 | 975 | 1,705 | 517 |
| May..... | 153 | 905 | 60 | 683 | 248 | 174 | 117 | 674 | 556 | 1,114 | 974 | 1,620 | 573 |
| August..... | 154 | 943 | 86 | 748 | 290 | 115 | 65 | 694 | 602 | 1,157 | 1,008 | 1,682 | 787 |
| November..... | 161 | 925 | 75 | 724 | 291 | 344 | 63 | 666 | 569 | 1,145 | 970 | 1,658 | 919 |
| 1975 February..... | 160 | 931 | 157 | 764 | 300 | 459 | 52 | 658 | 603 | 1,256 | 968 | 1,681 | 950 |
| Scottish clearing banks | | | | | | | | | | | | | |
| 1974 February..... | 40 | 72 | 18 | 152 | 44 | 23 | 25 | 49 | 56 | 148 | 41 | 180 | 24 |
| May..... | 29 | 71 | 26 | 156 | 43 | 16 | 27 | 58 | 56 | 162 | 44 | 176 | 26 |
| August..... | 27 | 75 | 22 | 145 | 45 | 23 | 30 | 60 | 63 | 163 | 50 | 177 | 29 |
| November..... | 24 | 74 | 20 | 154 | 50 | 32 | 36 | 63 | 64 | 168 | 54 | 174 | 45 |
| 1975 February..... | 23 | 70 | 50 | 151 | 49 | 45 | 30 | 63 | 71 | 177 | 53 | 176 | 52 |
| Other banks⁽³⁾ | | | | | | | | | | | | | |
| 1974 February..... | 340 | 1,577 | 533 | 2,111 | 630 | 654 | 138 | 162 | 589 | 627 | 184 | 924 | 12,065 |
| May..... | 365 | 1,677 | 468 | 2,030 | 613 | 729 | 247 | 182 | 625 | 658 | 194 | 903 | 12,437 |
| August ⁽⁶⁾ | 242 | 1,758 | 635 | 2,112 | 647 | 781 | 257 | 206 | 624 | 671 | 210 | 988 | 13,239 |
| November..... | 275 | 1,803 | 789 | 1,950 | 689 | 959 | 251 | 219 | 638 | 713 | 227 | 954 | 14,028 |
| 1975 February..... | 259 | 1,766 | 766 | 1,877 | 665 | 1,140 | 267 | 213 | 714 | 707 | 239 | 930 | 13,816 |
| Northern Ireland⁽²⁾ | | | | | | | | | | | | | |
| 1971..... | 1 | 2 | 2 | | 3 | | 13 | 17 | 9 | 24 | 27 | | .. |
| 1972..... | 1 | 3 | 2 | | 3 | | 13 | 16 | 7 | 24 | 31 | | .. |
| 1973..... | 2 | 6 | 3 | | 4 | | 20 | 20 | 8 | 28 | 44 | | .. |
| 1974..... | 2 | 12 | 8 | | 7 | | 21 | 28 | 12 | 33 | 59 | | .. |
| 1974 February..... | 2 | 10 | 7 | | 5 | | 23 | 26 | 10 | 31 | 52 | | .. |
| May..... | 3 | 12 | 7 | | 4 | | 18 | 26 | 11 | 30 | 56 | | .. |
| August..... | 2 | 13 | 8 | | 13 | | 16 | 29 | 13 | 34 | 61 | | .. |
| November..... | 3 | 14 | 10 | | 6 | | 28 | 31 | 15 | 35 | 67 | | .. |
| 1975 February..... | 3 | 14 | 11 | | 17 | | 17 | 34 | 14 | 36 | 74 | | .. |

⁽⁵⁾ Before and after the inclusion of advances by the six finance house banks.⁽⁶⁾ Excluding funds placed through the specialised financial markets.⁽⁷⁾ Largely advances in foreign currencies. Advances to overseas residents by Northern Ireland banks are not distinguishable from their advances to United Kingdom residents.⁽⁸⁾ In August 1974, £95 million of lending previously classified as Hire-purchase finance houses, has been classified to Other personal.

Source: Bank of England

BANKING

Analysis of bank advances ⁽¹⁾ Seasonally adjusted changes from previous quarter Great Britain

TABLE 53

£ million

| | Total | Manufacturing | | | | | | | | | | Other production | | |
|-------------------------------|-------|-------------------------------|----------------------------------|---|---------------------------|--------------------------------|---|-------------------|----------|---|-----------------------------|---|---------------------------------|-------------------|
| | | Total manu- fac- turing | Food, drink and tobacco | Chemicals and allied indus- tries | Metal manufac- ture | Electrical engin- eering | Other engin- eering and metal goods | Ship- building | Vehicles | Textiles, leather and clothing | Other manufac- turing | Agricul- ture, forestry and fishing | Mining and quarry- ing | Con- struction |
| 1967 May..... | 105 | 31 | - 2 | 7 | -13 | 1 | 10 | 10 | 15 | 4 | - 1 | — | 5 | 19 |
| August..... | 265 | 53 | 43 | 8 | -24 | 8 | 2 | 12 | -18 | 6 | 16 | 9 | - 1 | 11 |
| November..... | 417 | 168 | 11 | 7 | 59 | 7 | 28 | 1 | 29 | 9 | 17 | 12 | 1 | 9 |
| 1968 February..... | 430 | - 81 | -10 | -21 | -27 | 26 | -16 | 6 | -26 | -11 | - 2 | - 5 | 5 | -11 |
| May..... | 303 | 30 | 9 | 4 | -48 | 22 | 5 | 3 | 27 | 15 | - 7 | 13 | 11 | - 3 |
| August..... | 124 | 17 | - 6 | - 8 | - 4 | 10 | 25 | 7 | -20 | 4 | 9 | — | - 10 | 5 |
| November..... | 415 | 66 | 5 | 9 | 25 | — | 43 | 11 | -51 | 7 | 17 | 13 | 3 | 15 |
| 1969 February..... | 561 | 220 | 9 | 21 | 29 | 11 | - 2 | 15 | 86 | 17 | 34 | 10 | 22 | - 1 |
| May..... | 672 | 174 | 28 | - 4 | - 1 | 38 | 59 | 16 | 2 | 21 | 15 | -12 | -19 | -17 |
| August..... | 135 | 117 | 19 | - 6 | 10 | 9 | 20 | 17 | 48 | - 7 | 8 | 4 | - 1 | 3 |
| November..... | - 12 | 120 | 19 | 20 | -33 | 18 | 20 | 23 | 37 | 9 | 7 | - 9 | — | 17 |
| 1970 February..... | 177 | 43 | - 5 | 16 | -20 | -21 | 13 | 14 | 37 | — | 9 | - 7 | - 4 | 15 |
| May..... | 1,115 | 297 | 26 | 30 | 46 | 36 | 63 | 29 | - 2 | 18 | 51 | - 2 | 8 | 36 |
| August..... | 1,202 | 154 | 9 | - 4 | 8 | 24 | 57 | 28 | 4 | 10 | 18 | 14 | 14 | 12 |
| November..... | 570 | 108 | 2 | 6 | -16 | 16 | 39 | 21 | 21 | - 7 | 24 | 5 | - 4 | 25 |
| 1971 February..... | 1,342 | 188 | 29 | 23 | 28 | 2 | 47 | 25 | 43 | - 2 | - 7 | 8 | 9 | -14 |
| May..... | 791 | -120 | - 9 | - 5 | -62 | -18 | 21 | 20 | -45 | -15 | - 7 | 5 | 6 | 26 |
| August..... | 565 | - 46 | -25 | 6 | 18 | -40 | -17 | 16 | 10 | 4 | -18 | 12 | - 6 | 44 |
| November..... | 385 | - 21 | 3 | 13 | -23 | - 5 | 6 | 19 | -40 | 6 | — | 30 | 31 | 26 |
| 1972 February..... | 618 | 24 | 8 | 2 | 21 | -20 | 1 | 9 | 35 | -21 | - 11 | 2 | — | 32 |
| May ⁽³⁾ | 1,844 | 200 | 16 | 18 | 7 | 59 | 29 | 19 | 5 | 21 | 26 | 28 | 51 | 72 |
| August..... | 2,194 | 293 | 45 | 43 | 41 | 3 | 72 | 40 | 16 | 16 | 17 | 34 | — | 107 |
| November..... | 1,509 | 98 | 24 | 19 | - 3 | 38 | 53 | 39 | -82 | 17 | - 7 | 36 | 16 | 111 |
| 1973 February..... | 2,747 | 441 | 67 | 32 | 53 | 45 | 84 | 60 | 42 | 34 | 24 | 33 | 13 | 97 |
| May..... | 623 | 7 | -32 | 8 | -41 | - 5 | 40 | 63 | -38 | 11 | 1 | 36 | -39 | 124 |
| August..... | 3,846 | 479 | 105 | 58 | 30 | 41 | 97 | 32 | 10 | 42 | 64 | 29 | 37 | 175 |
| November ⁽⁴⁾ | 3,183 | 624 | 111 | 39 | 13 | 113 | 111 | 50 | 67 | 40 | 80 | 5 | - 2 | 138 |
| 1974 February..... | 3,051 | 502 | 111 | 48 | 24 | -15 | 90 | 16 | 89 | 50 | 89 | 43 | 33 | 180 |
| May..... | 1,825 | 680 | 173 | 98 | - 4 | 58 | 146 | 47 | 62 | 25 | 75 | 56 | 69 | 112 |
| August..... | 2,654 | 909 | 158 | 153 | 49 | 108 | 152 | 37 | 91 | 13 | 48 | 55 | 60 | 74 |
| November..... | 2,168 | 602 | 86 | 49 | 52 | 47 | 136 | 59 | 83 | 15 | 75 | 2 | 12 | -37 |
| 1975 February..... | 339 | 301 | -30 | 62 | 27 | 27 | 97 | 36 | 66 | -14 | 30 | 21 | 44 | -68 |

⁽¹⁾ The seasonal adjustment procedure has been somewhat modified since the March 1975 issue. A full explanation appears in *Notes and Definitions*. Figures up to November 1973 exclude advances made by the six finance houses recognised or confirmed as banks in January 1972 or January 1973.

⁽²⁾ Series not seasonally adjusted.

⁽³⁾ Excluding the transfer of certain credits from Bills to Advances and certain other revisions in May 1972. (See *Notes and Definitions*).

⁽⁴⁾ Excluding the addition of advances by the six finance house banks in November 1973.

Source: Bank of England

Analysis of bank advances⁽¹⁾
Seasonally adjusted changes from previous quarter
Great Britain

TABLE 53 (continued)

£ million

| | Financial | | | | Services | | | | | | Personal | | Overseas residents (including banks overseas) (2)(6)(7) |
|-----------------------------|-------------------------------------|--------------------|--------------------------------|-----------------|-----------------------------|--|----------------------------|---------------------|--------------------|--|----------------|----------------|--|
| | Hire purchase finance houses (6) | Property companies | United Kingdom banks (2)(6) | Other financial | Transport and communication | Public utilities and national government | Local government (2)(6) | Retail distribution | Other distribution | Professional, scientific and miscellaneous | House purchase | Other personal | |
| 1967 May..... | - 9 | 16 | - 6 | -10 | - 7 | -15 | - 17 | 6 | 15 | 23 | 10 | 25 | 19 |
| August..... | - 1 | - 4 | 6 | 14 | 2 | 18 | - 1 | - 9 | 7 | 19 | 9 | 41 | 92 |
| November..... | - 1 | 7 | 4 | 21 | 18 | 27 | 23 | 8 | 17 | 20 | 9 | 52 | 22 |
| 1968 February..... | 19 | 2 | 3 | 59 | 6 | -21 | 52 | — | 20 | 2 | 4 | - 2 | 378 |
| May..... | 17 | 5 | 9 | 25 | 1 | 3 | 24 | 6 | - 5 | 37 | 7 | - 2 | 125 |
| August..... | -21 | — | 4 | 9 | -14 | - 4 | -109 | 9 | 23 | 6 | 5 | 6 | 198 |
| November..... | — | -15 | 7 | 19 | 5 | 9 | - 15 | 8 | 13 | 34 | 4 | 7 | 242 |
| 1969 February..... | 2 | -14 | 4 | 2 | 7 | 5 | 21 | 12 | 19 | 8 | 9 | -25 | 260 |
| May..... | - 4 | - 8 | 12 | 24 | 30 | -12 | 102 | -27 | 26 | -16 | 1 | -28 | 446 |
| August..... | - 4 | 6 | 21 | -12 | 12 | 22 | - 13 | - 4 | 3 | 10 | - 3 | -34 | 8 |
| November..... | -17 | 5 | 20 | - 4 | 4 | -24 | -105 | - 1 | -12 | -14 | - 1 | -27 | 76 |
| 1970 February..... | - 7 | 5 | 1 | 21 | 20 | 19 | 42 | 2 | -14 | -12 | 6 | - 1 | 48 |
| May..... | 1 | 9 | - 3 | 15 | -30 | — | - 31 | -10 | 9 | 32 | 7 | 46 | 731 |
| August..... | 1 | - 6 | - 1 | 20 | - 1 | 42 | - 19 | - 1 | 20 | 23 | 10 | 38 | 882 |
| November..... | - 6 | 9 | 12 | 13 | — | -67 | — | 15 | 27 | 10 | 10 | 15 | 398 |
| 1971 February..... | 31 | 18 | - 5 | 55 | 87 | 73 | 22 | -51 | -10 | — | 15 | 19 | 897 |
| May ⁽³⁾ | 3 | 53 | 31 | 80 | -20 | -14 | - 7 | 51 | 43 | 30 | 14 | 56 | 554 |
| August..... | 6 | 32 | - 8 | 6 | -25 | 23 | - 12 | 29 | 12 | 19 | 10 | 86 | 383 |
| November..... | 43 | 56 | 4 | 127 | 12 | 32 | 6 | 25 | 44 | 35 | 36 | 161 | -262 |
| 1972 February..... | 13 | 127 | 16 | 115 | 31 | 21 | - 23 | 12 | - 5 | 84 | 49 | 184 | - 64 |
| May ⁽³⁾ | 38 | 151 | 93 | 312 | 30 | 41 | 17 | 30 | 20 | 98 | 78 | 268 | 317 |
| August..... | 30 | 229 | -37 | 309 | 48 | 14 | 17 | 11 | 50 | 96 | 93 | 271 | 629 |
| November..... | 24 | 146 | 19 | 171 | 29 | 28 | 44 | 38 | 52 | 78 | 100 | 177 | 342 |
| 1973 February..... | -19 | 158 | 30 | 332 | 70 | 29 | 150 | 38 | 73 | 98 | 80 | 195 | 929 |
| May..... | 19 | 183 | 93 | -31 | -11 | -87 | -120 | 27 | 5 | 87 | 86 | 116 | 128 |
| August..... | 44 | 254 | 88 | 267 | 62 | 379 | 193 | 86 | 102 | 131 | 99 | 192 | 1,229 |
| November..... | - 9 | 340 | 66 | 238 | 214 | 49 | - 98 | 43 | 62 | 147 | 59 | 15 | 1,292 |
| 1974 February..... | 84 | 235 | 114 | 202 | 117 | 115 | 7 | 78 | 131 | 74 | 62 | -162 | 1,236 |
| May..... | 25 | 98 | -48 | -67 | -13 | 149 | 137 | 76 | 87 | 84 | 27 | - 78 | 431 |
| August ⁽⁵⁾ | -37 | 91 | 190 | 99 | 66 | -10 | - 39 | 34 | 16 | 67 | 40 | 21 | 1,018 |
| November..... | 43 | 50 | 141 | -148 | 57 | 422 | - 2 | 25 | 45 | 63 | - 9 | - 35 | 937 |
| 1975 February..... | -24 | -66 | 89 | - 73 | -27 | 303 | - 1 | -31 | 39 | 37 | 2 | -33 | -174 |

⁽⁵⁾ Excluding reclassification of £95 million Hire-purchase finance houses as Other personal.⁽⁶⁾ Excluding funds placed through the specialised financial markets.⁽⁷⁾ Largely advances in foreign currencies.

Source: Bank of England

BANKING

National Giro

TABLE 54

£ million

| | Gross deposits (1) | Net deposits (1) | Total liquid assets | | Coin, notes and balances with Bank of England | Money at call and short notice (2) | Bills discounted | | Investments | | Advances (3) |
|----------------------------|-----------------------|---------------------|---------------------|------------------------------|---|---------------------------------------|------------------|-------------|-------------------------------|------------------|-----------------|
| | | | Total | Percentage of total deposits | | | Treasury bills | Other bills | British government securities | Other securities | |
| 1970 | 40.8 | 40.4 | 13.6 | 33.3 | 1.5 | 11.2 | 0.3 | 0.6 | 4.1 | 17.5 | 5.6 |
| 1971 | 56.2 | 55.8 | 18.6 | 33.2 | 1.6 | 15.7 | 0.6 | 0.5 | 12.8 | 18.5 | 6.6 |
| 1972 | 67.0 | 66.6 | 23.2 | 34.5 | 2.0 | 19.2 | 0.6 | 1.4 | 21.1 | 19.7 | 3.0 |
| 1973 | 81.9 | 81.3 | 22.5 | 27.4 | 1.6 | 19.4 | — | 1.5 | 20.8 | 33.3 | 4.5 |
| 1974 | 104.9 | 104.4 | 35.9 | 33.7 | 2.0 | 30.1 | 0.1 | 3.7 | 22.3 | 41.8 | 5.0 |
| Average of monthly figures | | | | | | | | | | | |
| 1972 April 19 | 62.2 | 62.1 | 19.7 | 31.7 | 2.4 | 14.3 | 1.4 | 1.6 | 23.5 | 15.6 | 3.4 |
| May 17 | 63.1 | 62.8 | 20.6 | 32.6 | 1.3 | 16.8 | 1.4 | 1.1 | 23.9 | 15.3 | 3.3 |
| June 21 | 73.1 | 72.5 | 33.8 | 46.2 | 1.4 | 30.1 | 0.8 | 1.5 | 20.4 | 16.1 | 2.8 |
| July 19 | 68.3 | 67.8 | 24.2 | 35.4 | 1.8 | 20.9 | — | 1.5 | 23.2 | 17.6 | 3.3 |
| August 16 | 64.3 | 63.4 | 21.6 | 33.6 | 1.3 | 18.8 | — | 1.5 | 21.5 | 18.1 | 3.1 |
| September 20 | 68.5 | 68.3 | 22.8 | 33.3 | 3.7 | 18.1 | — | 1.0 | 20.0 | 22.8 | 2.9 |
| October 18 | 69.8 | 69.1 | 22.4 | 32.1 | 3.2 | 17.7 | — | 1.5 | 18.5 | 25.8 | 3.1 |
| November 15 | 69.4 | 69.3 | 22.8 | 32.9 | 1.9 | 19.4 | — | 1.5 | 19.2 | 25.5 | 1.9 |
| December 13 | 76.2 | 75.6 | 24.5 | 32.2 | 1.3 | 20.6 | 0.3 | 2.3 | 19.4 | 30.5 | 1.8 |
| 1973 January 17 | 76.6 | 76.3 | 22.2 | 29.0 | 3.5 | 17.1 | 0.3 | 1.3 | 20.0 | 31.5 | 2.9 |
| February 21 | 76.4 | 76.0 | 22.7 | 29.0 | 1.3 | 19.4 | 0.3 | 1.7 | 18.0 | 32.5 | 3.2 |
| March 21 | 75.2 | 75.0 | 21.3 | 28.3 | 1.0 | 18.6 | — | 1.7 | 16.0 | 34.1 | 3.8 |
| April 18 | 73.1 | 72.8 | 19.1 | 26.1 | 1.3 | 16.6 | — | 1.2 | 16.3 | 24.1 | 3.6 |
| May 16 | 79.0 | 78.4 | 23.0 | 29.1 | 1.5 | 19.3 | — | 2.2 | 18.0 | 33.2 | 4.8 |
| June 20 | 89.7 | 88.5 | 28.6 | 31.8 | 1.5 | 25.6 | — | 1.5 | 22.2 | 34.4 | 4.5 |
| July 18 | 84.7 | 83.9 | 21.2 | 25.0 | 1.0 | 18.2 | — | 2.0 | 24.1 | 33.8 | 5.6 |
| August 15 | 83.3 | 82.9 | 20.5 | 24.6 | 1.8 | 16.8 | — | 1.9 | 22.9 | 34.1 | 5.8 |
| September 19 | 80.0 | 79.3 | 17.5 | 21.9 | 1.9 | 13.7 | — | 1.9 | 22.9 | 34.2 | 5.4 |
| October 17 | 85.4 | 84.6 | 22.3 | 26.1 | 1.5 | 19.6 | — | 1.2 | 22.9 | 35.1 | 5.1 |
| November 21 | 86.9 | 86.3 | 23.2 | 26.7 | 1.5 | 21.2 | — | 0.5 | 22.9 | 35.6 | 5.2 |
| December 12 | 92.7 | 92.1 | 28.7 | 31.0 | 1.7 | 26.5 | — | 0.5 | 22.9 | 36.6 | 4.5 |
| 1974 January 16 | 91.9 | 91.4 | 27.5 | 29.9 | 2.3 | 24.2 | — | 1.0 | 22.9 | 37.6 | 3.9 |
| February 20 | 97.3 | 96.5 | 31.6 | 32.5 | 1.4 | 27.7 | — | 2.5 | 23.1 | 38.3 | 4.3 |
| March 20 | 107.1 | 106.4 | 38.1 | 35.6 | 1.7 | 33.1 | — | 3.3 | 23.4 | 41.6 | 4.0 |
| April 17 | 110.7 | 110.4 | 39.5 | 35.7 | 3.8 | 32.2 | — | 3.5 | 23.8 | 43.1 | 4.3 |
| May 15 | 95.0 | 94.4 | 22.9 | 24.1 | 1.7 | 17.4 | — | 3.8 | 23.8 | 44.0 | 4.3 |
| June 19 | 109.0 | 108.7 | 37.0 | 33.9 | 1.3 | 32.7 | — | 3.0 | 23.8 | 43.4 | 4.8 |
| July 17 | 107.3 | 106.9 | 36.7 | 34.2 | 2.0 | 30.2 | — | 4.5 | 23.3 | 43.0 | 4.3 |
| August 21 | 103.8 | 103.3 | 33.3 | 32.1 | 1.3 | 28.0 | — | 4.0 | 23.3 | 41.8 | 5.4 |
| September 18 | 91.9 | 91.3 | 25.1 | 27.3 | 1.8 | 19.9 | — | 3.4 | 19.7 | 41.0 | 6.1 |
| October 16 | 107.0 | 106.5 | 39.3 | 36.7 | 3.8 | 30.0 | 1.0 | 4.5 | 20.2 | 41.3 | 6.2 |
| November 20 | 127.6 | 127.2 | 59.4 | 46.6 | 0.8 | 53.1 | — | 5.5 | 20.2 | 41.7 | 6.3 |
| December 11 | 110.4 | 110.2 | 39.9 | 36.1 | 1.9 | 32.5 | — | 5.5 | 20.4 | 44.2 | 5.9 |
| 1975 January 15 | 109.0 | 108.0 | 30.0 | 27.5 | 1.8 | 23.2 | — | 5.0 | 24.2 | 48.5 | 6.3 |
| February 19 | 117.3 | 116.6 | 38.2 | 32.6 | 2.0 | 32.6 | — | 3.6 | 24.9 | 47.5 | 6.7 |
| March 19 | 129.8 | 129.4 | 52.9 | 40.8 | 1.7 | 47.7 | — | 3.5 | 22.7 | 47.0 | 7.2 |
| April 16 | 119.0 | 117.8 | 43.9 | 36.9 | 4.5 | 36.3 | — | 3.1 | 20.2 | 47.5 | 7.4 |
| May 21 | 141.0 | 120.3 | 39.7 | 28.2 | 1.0 | 34.1 | — | 4.6 | 23.4 | 48.6 | 8.6 |
| June 18 | 153.2 | 141.1 | 59.9 | 39.1 | 1.4 | 53.7 | 0.5 | 4.3 | 24.7 | 48.9 | 7.6 |
| July 16 | 160.1 | 150.7 | 67.1 | 41.9 | 2.4 | 60.2 | 0.5 | 4.0 | 26.6 | 48.3 | 8.7 |
| August 20 | | | | | | | | | | | |
| September 17 | | | | | | | | | | | |

(1) See Supplement to Notes and Definitions on page 137.

(2) Includes money at call, etc. to members of the London Discount Market Association and other money at call, etc. to the Stock Exchange, bill brokers and United Kingdom local authorities.

(3) Covers loans to United Kingdom local authorities, other than at call or short notice, which are liable to be repaid within one year.

Source: National Giro

Currency circulation

TABLE 55

£ million

| | Notes and coin outstanding | | | | | Held by certain banks | | | | Estimated circulation with the public | | |
|--------------------|----------------------------|--------------------------------------|---|--|----------------|--|--------------------------------------|--|---------------------------------------|---------------------------------------|--|----------------------------------|
| | Total | Bank of England notes ⁽¹⁾ | Scottish clearing bank notes ⁽²⁾ | Northern Ireland bank notes ⁽²⁾ | Estimated coin | Bank of England reserve ⁽¹⁾ | London clearing banks ⁽¹⁾ | Scottish clearing banks ⁽²⁾ | Northern Ireland banks ⁽²⁾ | Weekly averages ⁽³⁾ | Percentage increase on corresponding period in previous year | On specific dates ⁽⁴⁾ |
| 1971 | 4,258 | 3,714 | 164 | 22 | 358 | 36 | 653 | 176 | 25 | 3,369 | 8.6 | .. |
| 1972 | 4,528 | 3,977 | 177 | 27 | 347 | 27 | 605 | 189 | 28 | 3,679 | 9.2 | .. |
| 1973 | 5,042 | 4,451 | 196 | 28 | 367 | 26 | 657 | 212 | 30 | 4,117 | 11.9 | .. |
| 1974 | 5,638 | 4,988 | 227 | 30 | 393 | 24 | 716 | 239 | 31 | 4,627 | 12.4 | .. |
| 1974 April | 5,453 | 4,819 | 219 | 29 | 387 | 19 | 697 | 230 | 30 | 4,477 | 10.2 | 4,450 |
| May | 5,426 | 4,788 | 222 | 28 | 388 | 24 | 665 | 235 | 30 | 4,473 | 9.6 | 4,439 |
| June | 5,535 | 4,890 | 228 | 28 | 389 | 25 | 703 | 243 | 30 | 4,535 | 10.0 | 4,504 |
| July | 5,689 | 5,044 | 226 | 29 | 390 | 21 | 718 | 225 | 32 | 4,693 | 10.7 | 4,657 |
| August | 5,798 | 5,150 | 227 | 30 | 391 | 34 | 748 | 243 | 32 | 4,742 | 12.1 | 4,721 |
| September | 5,807 | 5,150 | 233 | 30 | 394 | 29 | 732 | 245 | 32 | 4,769 | 15.5 | 4,739 |
| October | 5,832 | 5,163 | 238 | 30 | 401 | 32 | 711 | 251 | 32 | 4,807 | 16.2 | 4,767 |
| November | 5,936 | 5,255 | 240 | 31 | 410 | 19 | 737 | 253 | 32 | 4,895 | 16.8 | 4,899 |
| December | 6,325 | 5,631 | 248 | 31 | 415 | 13 | 851 | 262 | 33 | 5,166 | 16.4 | 5,047 |
| 1975 January | 6,114 | 5,415 | 251 | 32 | 416 | 18 | 760 | 274 | 35 | 5,026 | 16.3 | 4,896 |
| February | 6,019 | 5,325 | 246 | 31 | 417 | 26 | 695 | 259 | 33 | 5,007 | 16.6 | 4,968 |
| March | 6,148 | 5,444 | 253 | 32 | 419 | 24 | 689 | 265 | 34 | 5,136 | 18.1 | 5,064 |
| April | 6,281 | 5,565 | 261 | 33 | 422 | 29 | 744 | 275 | 35 | 5,198 | 16.1 | 5,123 |
| May | 6,363 | 5,638 | 267 | 33 | 425 | 22 | 751 | 282 | 35 | 5,273 | 17.9 | 5,259 |
| June | 6,445 | 5,713 | 270 | 34 | 428 | 29 | 753 | 288 | 36 | 5,341 | 17.8 | 5,270 |

(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.

Source: Bank of England

Bank clearings⁽¹⁾

TABLE 56

Yearly and quarterly figures are monthly averages

£ million

| | Debit clearing | | | | Credit clearing | General and Liverpool debit plus credit clearings | |
|------------------------|----------------|---------|---------|-----------|-----------------|---|---------------------|
| | Total | Town | General | Liverpool | | Unadjusted | Seasonally adjusted |
| 1970 | 64,424 | 56,548 | 7,824 | 52 | 914 | 8,790 | |
| 1971 | 70,362 | 61,508 | 8,794 | 60 | 1,061 | 9,916 | |
| 1972 | 89,319 | 78,948 | 10,312 | 59 | 1,167 | 11,539 | |
| 1973 | 121,437 | 109,240 | 12,128 | 68 | 1,355 | 13,551 | |
| 1974 | 136,757 | 123,270 | 13,413 | 74 | 1,548 | 15,036 | |
| 1973 3rd quarter | 125,681 | 113,442 | 12,173 | 66 | 1,359 | 13,598 | 13,978 |
| 4th quarter | 133,094 | 120,145 | 12,875 | 73 | 1,448 | 14,397 | 14,324 |
| 1974 1st quarter | 145,916 | 132,829 | 13,014 | 74 | 1,425 | 14,513 | 14,350 |
| 2nd quarter | 143,615 | 130,686 | 12,857 | 71 | 1,487 | 14,416 | 14,397 |
| 3rd quarter | 127,431 | 113,832 | 13,525 | 74 | 1,584 | 15,183 | 15,446 |
| 4th quarter | 130,067 | 115,733 | 14,254 | 81 | 1,696 | 16,031 | 15,886 |
| 1975 1st quarter | 144,716 | 130,253 | 14,378 | 85 | 1,687 | 16,150 | 16,056 |
| 2nd quarter | 152,004 | 136,067 | 15,852 | 85 | 1,838 | 17,775 | 17,879 |
| 1975 January | 164,170 | 148,259 | 15,816 | 95 | 1,765 | 17,676 | 16,262 |
| February | 137,456 | 123,918 | 13,445 | 93 | 1,604 | 15,142 | 16,265 |
| March | 132,523 | 118,583 | 13,873 | 67 | 1,693 | 15,633 | 15,640 |
| April | 158,232 | 141,176 | 16,968 | 88 | 1,957 | 19,013 | 18,292 |
| May | 147,973 | 132,644 | 15,250 | 79 | 1,781 | 17,110 | 17,435 |
| June | 149,806 | 134,380 | 15,338 | 88 | 1,776 | 17,202 | 17,911 |

(¹) With effect from the September 1973 issue, this table has been revised to include only inter-bank clearings.

Sources: Bankers' Clearing House
Bank of England

VII. MONEY STOCK AND DOMESTIC CREDIT EXPANSION

Money stock⁽¹⁾

TABLE 57

£ million

| | Money stock | | | | Notes and coin in circulation with public ⁽⁴⁾ | Total deposits of domestic sectors ⁽⁵⁾ |
|---|-------------------------------|---------------------|-------------------------------|---------------------|--|---|
| | M ₁ ⁽²⁾ | | M ₃ ⁽³⁾ | | | |
| | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | | |
| | | | | | | |
| | | | | | 1 | 2 |
| | | | | | | |
| Average amounts outstanding | | | | | | |
| 1969 | 8,409 | | 15,951 | | 2,903 | 13,048 |
| 1970 | 8,904 | | 16,930 | | 3,110 | 13,820 |
| 1971 | 10,023 | | 18,831 | | 3,401 | 15,430 |
| 1972 | 11,682 | | 22,941 | | 3,839 | 19,102 |
| 1973 | 12,842 | | 29,151 | | 4,262 | 24,889 |
| 1974 | 13,370 | | 34,983 | | 4,711 | 30,272 |
| Amounts outstanding at end of period | | | | | | |
| 1971 1st quarter | 9,691 | 9,790 | 18,192 | 18,430 | 3,324 | 14,868 |
| 2nd quarter | 9,831 | 9,910 | 18,662 | 18,720 | 3,373 | 15,289 |
| 3rd quarter ⁽⁴⁾ | 10,210 | 10,240 | 19,112 | 19,220 | 3,454 | 15,658 |
| 4th quarter | 11,088 | 10,850 | 20,541 | 20,240 | 3,589 | 16,952 |
| 1972 1st quarter ⁽⁴⁾ | { 11,168 | 11,210 | 21,001 | 21,190 | 3,755 | 17,246 |
| | { 11,225 | 11,270 | 21,411 | 21,600 | 3,755 | 17,656 |
| | 11,729 | 11,750 | 23,105 | 23,140 | 3,860 | 19,245 |
| | 11,930 | 11,930 | 24,060 | 24,200 | 3,905 | 20,155 |
| | 12,657 | 12,410 | 26,245 | 25,920 | 4,079 | 22,166 |
| 1973 1st quarter ⁽¹¹⁾ | { 12,333 | 12,370 | 27,138 | 27,400 | 4,170 | 22,968 |
| | { 12,333 | 12,370 | 27,117 | 27,380 | 4,170 | 22,947 |
| | 13,175 | 13,200 | 28,641 | 28,670 | 4,349 | 24,292 |
| | 12,882 | 12,860 | 30,970 | 31,000 | 4,301 | 26,669 |
| | 13,303 | 13,130 | 33,430 | 33,150 | 4,377 | 29,053 |
| 1974 1st quarter | 12,772 | 12,780 | 33,892 | 34,190 | 4,574 | 29,318 |
| 2nd quarter | 13,175 | 13,200 | 34,838 | 34,830 | 4,767 | 30,071 |
| 3rd quarter | 13,513 | 13,550 | 35,672 | 35,930 | 4,772 | 30,900 |
| 4th quarter | 14,739 | 14,550 | 37,633 | 37,310 | 5,085 | 32,548 |
| 1975 1st quarter | 14,735 | 14,770 | 37,324 | 37,600 | 5,448 | 31,876 |
| 2nd quarter | | | | | | |
| 3rd quarter | | | | | | |
| 4th quarter | | | | | | |
| | | | | | | |
| 1974 April 17 | 12,636 | 12,640 | 33,233 | 33,532 | 4,450 | 28,783 |
| May 15 | 12,474 | 12,560 | 33,303 | 33,845 | 4,439 | 28,864 |
| June 19 | 12,525 | 12,400 | 33,538 | 33,774 | 4,504 | 29,034 |
| July 17 | 12,772 | 12,680 | 34,827 | 34,710 | 4,657 | 30,170 |
| August 21 | 12,781 | 12,770 | 35,094 | 35,258 | 4,721 | 30,373 |
| September 18 | 12,798 | 12,820 | 35,102 | 35,197 | 4,739 | 30,363 |
| October 16 | 13,142 | 13,080 | 35,341 | 35,351 | 4,767 | 30,574 |
| November 20 | 13,302 | 13,060 | 35,868 | 35,713 | 4,899 | 30,969 |
| December 11 | 13,693 | 13,260 | 36,249 | 35,711 | 5,047 | 31,202 |
| | | | | | | |
| 1975 January 15 | 13,714 | 13,710 | 36,324 | 36,141 | 4,896 | 31,428 |
| February 19 | 13,448 | 13,670 | 36,215 | 36,510 | 4,968 | 31,247 |
| March 19 | 13,738 | 13,940 | 36,502 | 36,850 | 5,064 | 31,438 |
| April 16 | 14,265 | 14,250 | 36,671 | 36,920 | 5,123 | 31,548 |
| May 21 ⁽¹²⁾ | { 14,280 | 14,360 | 36,994 | 37,480 | 5,255 | 31,739 |
| | { 15,008 | 15,080 | 36,981 | 37,460 | 5,259 | 31,722 |
| June 18 | 15,254 | 15,110 | 37,168 | 37,370 | 5,270 | 31,898 |
| July 16 | 15,622 | 15,490 | 37,700 | 37,490 | 5,466 | 32,234 |

⁽¹⁾ Figures in the right-hand side of the table are not seasonally adjusted.

⁽²⁾ M₁ equals columns 3+5-10. ⁽³⁾ M₃ equals columns 3+4; also equals M₁+6+7+8+9.

⁽⁴⁾ See *Notes and Definitions*. ⁽⁵⁾ With banks and discount houses less 60 per cent of transit items.

⁽⁶⁾ Gross deposits before deducting transit items: private sector excludes banks.

⁽⁷⁾ From August 1973 other currency deposits with Discount houses are included under Other currency accounts. Prior to that date these deposits were included under Discount houses. From mid-May 1975 sterling deposits with Discount houses, hitherto shown separately, are included under current or deposit accounts, as appropriate.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 57 (continued)

£ million

| | Deposits of domestic sectors | | | | | | | Overseas sector sterling deposits with banking sector | Total banking sector sterling deposit liabilities ⁽¹⁰⁾ |
|--|------------------------------|---|---------------------------|--------------------------------|---|-----------------------------------|---|---|---|
| | Total ⁽⁵⁾ | Resident private sector deposits ⁽⁶⁾ with: | | | | Public sector deposits with banks | 60 per cent of transit items ⁽⁹⁾ | | |
| | | Banks | | Discount houses ⁽⁷⁾ | Other currency accounts ⁽⁷⁾⁽⁸⁾ | | | | |
| | | Sterling current accounts | Sterling deposit accounts | | | | | | |
| | | | | | | | | | |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Average amounts outstanding | | | | | | | | | |
| 1969 | 13,048 | 6,008 | 6,607 | 96 | 408 | 431 | 502 | 1,442 | 14,584 |
| 1970 | 13,820 | 6,387 | 6,932 | 125 | 492 | 477 | 593 | 1,679 | 15,600 |
| 1971 | 15,430 | 7,250 | 7,617 | 184 | 494 | 513 | 628 | 2,111 | 17,675 |
| 1972 | 19,102 | 8,618 | 9,821 | 297 | 602 | 539 | 775 | 2,818 | 22,093 |
| 1973 | 24,889 | 9,414 | 14,348 | 204 | 1,112 | 645 | 834 | 2,859 | 27,470 |
| 1974 | 30,272 | 9,593 | 18,771 | 141 | 2,034 | 667 | 934 | 3,300 | 32,472 |
| Amounts outstanding at end period | | | | | | | | | |
| 1971 1st quarter | 14,868 | 7,051 | 7,330 | 140 | 489 | 542 | 684 | 1,879 | 16,942 |
| 2nd quarter | 15,289 | 6,996 | 7,653 | 166 | 507 | 505 | 538 | 1,956 | 17,276 |
| 3rd quarter ⁽⁴⁾ | 15,658 | 7,428 | 7,720 | 189 | 512 | 481 | 672 | 2,306 | 18,124 |
| 4th quarter | 16,952 | 8,137 | 8,174 | 305 | 430 | 544 | 638 | 2,788 | 19,948 |
| 1972 1st quarter ⁽⁴⁾ | 17,246 | 8,287 | 8,368 | 379 | 529 | 557 | 874 | 2,838 | 20,429 |
| | 17,656 | 8,341 | 8,787 | 312 | 529 | 558 | 871 | 2,970 | 20,968 |
| | 19,245 | 8,611 | 9,941 | 298 | 612 | 525 | 742 | 2,919 | 22,294 |
| | 20,155 | 8,803 | 10,749 | 240 | 651 | 490 | 778 | 2,729 | 23,011 |
| 4th quarter | 22,166 | 9,355 | 11,856 | 305 | 802 | 625 | 777 | 2,649 | 24,790 |
| 1973 1st quarter ⁽¹¹⁾ | 22,968 | 9,109 | 12,950 | 221 | 999 | 635 | 946 | 2,799 | 25,714 |
| | 22,947 | 9,109 | 12,871 | 208 | 1,070 | 635 | 946 | 2,807 | 25,630 |
| | 24,292 | 9,623 | 13,546 | 216 | 1,039 | 665 | 797 | 3,035 | 27,085 |
| | 26,669 | 9,401 | 16,037 | 166 | 1,282 | 603 | 820 | 2,821 | 29,028 |
| 4th quarter | 29,053 | 9,695 | 17,884 | 134 | 1,384 | 725 | 769 | 2,959 | 31,397 |
| 1974 1st quarter | 29,318 | 9,201 | 18,526 | 134 | 1,727 | 733 | 1,003 | 2,902 | 31,496 |
| 2nd quarter | 30,071 | 9,234 | 18,762 | 142 | 2,138 | 621 | 826 | 3,338 | 32,097 |
| 3rd quarter | 30,900 | 9,791 | 18,989 | 133 | 2,414 | 623 | 1,050 | 3,637 | 33,173 |
| 4th quarter | 32,548 | 10,598 | 19,729 | 176 | 2,333 | 656 | 944 | 3,686 | 34,845 |
| 1975 1st quarter | 31,876 | 10,474 | 19,354 | 128 | 2,421 | 686 | 1,187 | 3,500 | 34,142 |
| 2nd quarter | | | | | | | | | |
| 3rd quarter | | | | | | | | | |
| 4th quarter | | | | | | | | | |
| 1974 April 17 | 28,740 | 8,908 | 18,086 | 146 | 1,669 | 696 | 722 | 3,170 | 31,006 |
| May 15 | 28,822 | 8,658 | 18,278 | 137 | 1,744 | 670 | 623 | 3,179 | 30,922 |
| June 19 | 29,000 | 8,698 | 18,290 | 158 | 1,888 | 677 | 677 | 3,256 | 31,079 |
| July 17 | 30,126 | 8,779 | 18,850 | 140 | 2,370 | 695 | 664 | 3,381 | 31,845 |
| August 21 | 30,316 | 8,672 | 19,076 | 152 | 2,308 | 777 | 612 | 3,534 | 32,211 |
| September 18 | 30,291 | 8,680 | 19,213 | 130 | 2,314 | 647 | 621 | 3,647 | 32,317 |
| October 16 | 30,488 | 9,051 | 19,094 | 151 | 2,324 | 630 | 676 | 3,801 | 32,727 |
| November 20 | 30,882 | 9,194 | 19,363 | 189 | 2,262 | 752 | 791 | 3,648 | 33,146 |
| December 11 | 31,116 | 9,301 | 19,242 | 179 | 2,566 | 569 | 655 | 3,647 | 32,938 |
| 1975 January 15 | 31,351 | 9,592 | 19,606 | 106 | 2,161 | 737 | 774 | 3,596 | 33,637 |
| February 19 | 31,177 | 9,196 | 19,667 | 150 | 2,176 | 774 | 716 | 3,532 | 33,319 |
| March 19 | 31,339 | 9,413 | 19,424 | 158 | 2,423 | 759 | 739 | 3,623 | 33,377 |
| April 16 | 31,455 | 9,845 | 19,468 | 185 | 2,070 | 683 | 703 | 3,532 | 33,713 |
| May 21 ⁽¹²⁾ | 31,645 | 9,878 | 19,523 | | 2,156 | 1,035 | 853 | 3,499 | 33,935 |
| June 18 | 31,628 | 10,536 | 18,767 | | 2,147 | 1,059 | 787 | 3,605 | 33,967 |
| July 16 | 31,804 | 10,642 | 18,903 | | 2,222 | 789 | 658 | 3,712 | 34,046 |
| July 16 | 32,234 | 10,865 | 19,083 | | 2,196 | 799 | 709 | 3,753 | 34,500 |

⁽⁸⁾ Includes overseas sterling area currencies. The sterling value of deposits in other currencies is in some cases substantially affected by changes in exchange rates.

⁽⁹⁾ See *Notes and Definitions* relating to the United Kingdom banking sector.

⁽¹⁰⁾ Column 12 equals columns 5 + 6 + 7 + 9 + 11.

⁽¹¹⁾ Including figures for six new contributors. See *Notes and Definitions*.

⁽¹²⁾ At mid-May 1975 new statistical returns were introduced. The first line of levels and the changes for that date include a number of estimates to provide reasonable consistency with earlier months.

Sources: Bank of England
Central Statistical Office

Money stock⁽¹⁾

TABLE 57 (continued)

£ million

| | Money stock | | | | Notes and coin in circulation with public ⁽⁴⁾ | | Total deposits of domestic sectors ⁽⁵⁾ | |
|--|-------------------------------|------------------------|-------------------------------|------------------------|--|------------------------|---|------------------------|
| | M ₁ ⁽²⁾ | | M ₃ ⁽³⁾ | | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted |
| | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | | | | |
| | 1 | | 2 | | 3 | | 4 | |
| Changes during period⁽⁴⁾ | | | | | | | | |
| 1969..... | 27 | | 503 | | 146 | | 357 | |
| 1970..... | 830 | | 1,586 | | 321 | | 1,265 | |
| 1971..... | 1,055 | | 2,366 | | 273 | | 2,093 | |
| 1972..... | 1,517 | | 5,299 | | 495 | | 4,804 | |
| 1973..... | 653 | | 7,213 | | 305 | | 6,908 | |
| 1974..... | 1,437 | | 4,204 | | 709 | | 3,495 | |
| 1971 1st quarter..... | 58 | 378 | 15 | 569 | 6 | 107 | 9 | 462 |
| 2nd quarter..... | 141 | 125 | 471 | 300 | 50 | 20 | 421 | 280 |
| 3rd quarter..... | 381 | 325 | 452 | 504 | 83 | 48 | 369 | 456 |
| 4th quarter..... | 475 | 207 | 1,428 | 1,012 | 134 | 45 | 1,294 | 967 |
| 1972 1st quarter ⁽⁴⁾ | 80 | 363 | 460 | 960 | 166 | 134 | 294 | 826 |
| 2nd quarter..... | 508 | 488 | 1,698 | 1,539 | 109 | 125 | 1,589 | 1,414 |
| 3rd quarter..... | 201 | 173 | 955 | 1,061 | 45 | 95 | 910 | 966 |
| 4th quarter..... | 728 | 479 | 2,186 | 1,739 | 175 | 141 | 2,011 | 1,598 |
| 1973 1st quarter ⁽¹¹⁾ | -323 | -36 | 894 | 1,485 | 92 | 138 | 802 | 1,347 |
| 2nd quarter..... | 846 | 832 | 1,528 | 1,294 | 183 | 125 | 1,345 | 1,169 |
| 3rd quarter..... | -293 | -342 | 2,329 | 2,333 | -48 | 6 | 2,377 | 2,327 |
| 4th quarter..... | 423 | 272 | 2,462 | 2,144 | 78 | 170 | 2,384 | 1,974 |
| 1974 1st quarter..... | -530 | -354 | 463 | 1,041 | 198 | 86 | 265 | 955 |
| 2nd quarter..... | 403 | 426 | 946 | 637 | 193 | 157 | 753 | 480 |
| 3rd quarter..... | 338 | 351 | 834 | 1,104 | 5 | 189 | 829 | 915 |
| 4th quarter..... | 1,226 | 997 | 1,961 | 1,380 | 313 | 309 | 1,648 | 1,071 |
| 1975 1st quarter..... | -4 | 223 | -309 | 290 | 363 | 166 | -672 | 124 |
| 2nd quarter..... | | | | | | | | |
| 3rd quarter..... | | | | | | | | |
| 4th quarter..... | | | | | | | | |
| Month ending | | | | | | | | |
| 1974 April 17..... | 503 | 319 | 136 | 91 | 113 | 43 | 23 | 48 |
| May 15..... | -162 | -75 | 70 | 311 | -11 | 28 | 81 | 283 |
| June 19..... | 51 | -162 | 235 | -75 | 65 | 36 | 170 | -111 |
| July 17..... | 247 | 281 | 1,289 | 934 | 153 | 47 | 1,136 | 887 |
| August 21..... | 9 | 87 | 267 | 548 | 64 | 142 | 203 | 406 |
| September 18..... | 17 | 53 | 8 | -65 | 18 | 76 | -10 | -141 |
| October 16..... | 344 | 260 | 239 | 144 | 28 | 52 | 211 | 92 |
| November 20..... | 160 | -15 | 527 | 349 | 132 | 134 | 395 | 215 |
| December 11..... | 391 | 203 | 381 | -16 | 148 | 1 | 233 | -17 |
| 1975 January 15..... | 21 | 451 | 75 | 408 | -151 | 58 | 226 | 350 |
| February 19..... | -266 | -42 | -109 | 358 | 72 | 71 | -181 | 287 |
| March 19..... | 290 | 267 | 287 | 336 | 96 | 48 | 191 | 288 |
| April 16..... | 527 | 314 | 169 | 69 | 59 | 42 | 110 | 27 |
| May 21 ⁽¹²⁾ | 15 | 103 | 323 | 551 | 132 | 89 | 191 | 462 |
| June 18..... | 246 | 27 | 187 | -96 | 11 | 15 | 176 | -111 |
| July 16..... | 368 | 373 | 532 | 121 | 196 | 77 | 336 | 44 |

See footnotes on pages 68 and 69.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 57 (continued)

£ million

| | Deposits of domestic sectors | | | | | | | Overseas sector sterling deposits with banking sector | Total banking sector sterling deposit liabilities ⁽¹⁰⁾ |
|--|------------------------------|---|---------------------------|--------------------------------|---|-----------------------------------|---|---|---|
| | Total ⁽⁵⁾ | Resident private sector deposits ⁽⁷⁾ with: | | | | Public sector deposits with banks | 60 per cent of transit items ⁽⁹⁾ | | |
| | | Banks | | Discount houses ⁽⁷⁾ | Other currency accounts ⁽⁷⁾⁽⁸⁾ | | | | |
| | | Sterling current accounts | Sterling deposit accounts | | | | | | |
| | | | | | | | | | |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Changes during period ⁽³⁾ | | | | | | | | | |
| 1969 | 357 | - 45 | 289 | - 9 | 129 | 67 | 74 | 30 | 332 |
| 1970 | 1,265 | 596 | 579 | 88 | 45 | 44 | 87 | 326 | 1,633 |
| 1971 | 2,093 | 820 | 1,237 | 124 | - 89 | 39 | 38 | 964 | 3,184 |
| 1972 | 4,804 | 1,164 | 3,263 | 67 | 372 | 80 | 142 | -271 | 4,303 |
| 1973 | 6,908 | 340 | 6,107 | -158 | 511 | 100 | - 8 | 302 | 6,691 |
| 1974 | 3,495 | 903 | 1,845 | 42 | 949 | - 69 | 175 | 727 | 3,448 |
| 1971 1st quarter..... | 9 | 136 | - 19 | - 41 | - 20 | 37 | 84 | 61 | 174 |
| 2nd quarter | 421 | - 55 | 323 | 26 | 18 | - 37 | -146 | 77 | 334 |
| 3rd quarter | 369 | 432 | 67 | 23 | 5 | - 24 | 134 | 350 | 848 |
| 4th quarter | 1,294 | 307 | 866 | 116 | - 92 | 63 | - 34 | 476 | 1,828 |
| 1972 1st quarter ⁽⁴⁾ | 294 | 150 | 194 | 74 | 99 | 13 | 236 | 50 | 481 |
| 2nd quarter | 1,589 | 270 | 1,154 | - 14 | 83 | - 33 | -129 | - 51 | 1,326 |
| 3rd quarter | 910 | 192 | 808 | - 58 | 39 | - 35 | 36 | -190 | 717 |
| 4th quarter | 2,011 | 552 | 1,107 | 65 | 151 | 135 | - 1 | - 80 | 1,779 |
| 1973 1st quarter ⁽¹¹⁾ | 802 | -246 | 1,094 | - 84 | 197 | 10 | 169 | 150 | 924 |
| 2nd quarter | 1,345 | 514 | 675 | 8 | - 31 | 30 | -149 | 228 | 1,455 |
| 3rd quarter | 2,377 | -222 | 2,491 | - 50 | 243 | - 62 | 23 | -214 | 1,943 |
| 4th quarter | 2,384 | 294 | 1,847 | - 32 | 102 | 122 | - 51 | 138 | 2,369 |
| 1974 1st quarter | 265 | -494 | 642 | — | 343 | 8 | 234 | -57 | 99 |
| 2nd quarter | 753 | 33 | 236 | 8 | 411 | -112 | -177 | 436 | 601 |
| 3rd quarter | 829 | 557 | 227 | - 9 | 276 | 2 | 224 | 299 | 1,076 |
| 4th quarter | 1,648 | 807 | 740 | 43 | - 81 | 33 | -106 | 49 | 1,672 |
| 1975 1st quarter..... | -672 | -124 | -375 | - 48 | 88 | 30 | 243 | -186 | -703 |
| 2nd quarter | | | | | | | | | |
| 3rd quarter | | | | | | | | | |
| 4th quarter | | | | | | | | | |
| Month ending | | | | | | | | | |
| 1974 April 17 | 23 | 409 | -349 | 20 | - 15 | - 23 | 19 | 256 | 313 |
| May 15 | 81 | -250 | 192 | - 9 | 75 | - 26 | - 99 | 9 | - 84 |
| June 19 | 170 | 40 | 12 | 21 | 144 | 7 | 54 | 77 | 157 |
| July 17 | 1,136 | 81 | 560 | - 18 | 482 | 18 | - 13 | 125 | 766 |
| August 21 | 203 | -107 | 226 | 12 | - 62 | 82 | - 52 | 153 | 366 |
| September 18 | - 10 | 8 | 137 | - 22 | 6 | -130 | 9 | 113 | 106 |
| October 16 | 211 | 371 | -119 | 21 | 10 | - 17 | 55 | 154 | 410 |
| November 20 | 395 | 143 | 269 | 38 | - 62 | 122 | 115 | -153 | 419 |
| December 11 | 233 | 107 | -121 | - 10 | 304 | -183 | -136 | - 1 | -208 |
| 1975 January 15 | 226 | 291 | 364 | - 73 | -405 | 168 | 119 | - 51 | 699 |
| February 19 | -181 | -396 | 61 | 44 | 15 | 37 | - 58 | - 64 | -318 |
| March 19 | 191 | 217 | -243 | 8 | 247 | - 15 | 23 | 91 | 58 |
| April 16 | 110 | 432 | 44 | 27 | -353 | - 76 | - 36 | - 91 | 336 |
| May 21 ⁽¹²⁾ | 191 | 33 | -130 | | 86 | 352 | 150 | - 33 | 222 |
| June 18 | 434 | 364 | 136 | | 75 | -270 | -129 | 107 | 79 |
| July 16 | 336 | 223 | 180 | | - 26 | 10 | 51 | 41 | 454 |

See footnotes on pages 68 and 69.

Sources: Bank of England
Central Statistical Office

Money stock and public sector borrowing requirement

£ million

TABLE 58

| | Change in money stock M ₃ | Public sector borrowing requirement | Net acquisition of public sector debt | | | Changes in financial assets and liabilities of the banking sector | | | | |
|------------------------|--------------------------------------|-------------------------------------|---------------------------------------|----------------------------------|-------|---|----------------|---|--|---|
| | | | by overseas sector | by UK residents other than banks | | Lending to | | Deposits by (less lending to) non-residents | Non-deposit liabilities ⁽¹⁾ | Net deposits of UK residents ⁽²⁾ |
| | | | | Currency | Other | Public sector | Private sector | | | |
| | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1969 | 503 | - 474 | - 593 | 146 | 346 | - 373 | 597 | - 141 | 8 | 357 |
| 1970 | 1,586 | - 4 | -1,350 | 321 | 112 | 913 | 1,315 | 753 | 210 | 1,265 |
| 1971 | 2,366 | 1,378 | -2,668 | 273 | 2,107 | 1,666 | 1,856 | 1,061 | 368 | 2,093 |
| 1972 | 5,299 | 2,058 | 1,564 | 495 | 1,025 | -1,026 | 6,434 | - 48 | 652 | 4,804 |
| 1973 | 7,213 | 4,226 | - 108 | 305 | 2,034 | 1,995 | 6,828 | 1,430 | 485 | 6,908 |
| 1974 | 4,204 | 6,371 | 1,528 | 709 | 3,433 | 701 | 4,671 | 1,195 | 682 | 3,495 |
| Financial years | | | | | | | | | | |
| 1969/70..... | 374 | - 537 | -1,239 | 129 | 789 | - 216 | 718 | 162 | 95 | 245 |
| 1970/71..... | 2,031 | 840 | -1,190 | 288 | 564 | 1,178 | 1,267 | 618 | 84 | 1,743 |
| 1971/72..... | 2,811 | 1,024 | -1,878 | 433 | 1,703 | 766 | 3,142 | 1,091 | 439 | 2,378 |
| 1972/73..... | 5,733 | 2,525 | 1,426 | 421 | 911 | - 233 | 6,288 | - 59 | 802 | 5,312 |
| 1973/74..... | 6,782 | 4,465 | 125 | 411 | 2,547 | 1,382 | 6,672 | 1,337 | 346 | 6,371 |
| 1974/75..... | 3,432 | 7,963 | 1,550 | 874 | 4,306 | 1,233 | 3,264 | 1,313 | 626 | 2,558 |
| 1969 1st quarter | - 301 | -1,198 | - 208 | 56 | - 258 | - 788 | 433 | - 21 | 23 | - 357 |
| 2nd quarter | - 52 | - 85 | - 59 | - 4 | 80 | - 102 | 47 | - 42 | 35 | - 48 |
| 3rd quarter | 199 | 230 | 103 | - 50 | 281 | - 104 | 61 | - 153 | -139 | 249 |
| 4th quarter | 657 | 579 | - 429 | 144 | 243 | 621 | 56 | 75 | 89 | 513 |
| 1970 1st quarter | - 430 | -1,261 | - 854 | 39 | 185 | - 631 | 554 | 282 | 110 | - 469 |
| 2nd quarter | 733 | 140 | - 132 | 42 | - 38 | 268 | 563 | 160 | - 20 | 691 |
| 3rd quarter | 387 | 267 | 81 | 72 | - 212 | 326 | 1 | 32 | - 20 | 315 |
| 4th quarter | 896 | 850 | - 445 | 168 | 177 | 950 | 197 | 279 | 140 | 728 |
| 1971 1st quarter | 15 | - 417 | - 694 | 6 | 637 | - 366 | 506 | 147 | - 16 | 9 |
| 2nd quarter | 471 | 274 | - 410 | 50 | 279 | 355 | 287 | 109 | 112 | 421 |
| 3rd quarter | 452 | 563 | - 654 | 83 | 609 | 525 | 364 | 267 | 253 | 369 |
| 4th quarter | 1,428 | 958 | - 910 | 134 | 582 | 1,152 | 699 | 538 | 19 | 1,294 |
| 1972 1st quarter | 460 | - 771 | 96 | 166 | 233 | -1,266 | 1,792 | 177 | 55 | 294 |
| 2nd quarter | 1,698 | 717 | 940 | 109 | 242 | - 574 | 1,939 | - 304 | 80 | 1,589 |
| 3rd quarter | 955 | 745 | 230 | 45 | 225 | 245 | 820 | - 25 | 180 | 910 |
| 4th quarter | 2,186 | 1,367 | 298 | 175 | 325 | 569 | 1,883 | 104 | 337 | 2,011 |
| 1973 1st quarter | 894 | - 304 | - 42 | 92 | 119 | - 473 | 1,646 | 166 | 205 | 802 |
| 2nd quarter | 1,528 | 1,399 | - 321 | 183 | 961 | 576 | 1,217 | 457 | - 9 | 1,345 |
| 3rd quarter | 2,329 | 1,543 | 125 | - 48 | 576 | 890 | 1,691 | 196 | 8 | 2,377 |
| 4th quarter | 2,462 | 1,588 | 130 | 78 | 378 | 1,002 | 2,274 | 611 | 281 | 2,384 |
| 1974 1st quarter | 463 | - 65 | 191 | 198 | 632 | -1,086 | 1,490 | 73 | 66 | 265 |
| 2nd quarter | 946 | 1,833 | 174 | 193 | 1,676 | - 210 | 1,820 | 480 | 377 | 753 |
| 3rd quarter | 834 | 1,631 | 345 | 5 | 1,017 | 264 | 851 | 53 | 233 | 829 |
| 4th quarter | 1,961 | 2,972 | 818 | 313 | 108 | 1,733 | 510 | 589 | 6 | 1,648 |
| 1975 1st quarter | - 309 | 1,527 | 213 | 363 | 1,505 | - 554 | 83 | 191 | 10 | - 672 |
| 2nd quarter | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | |
| 4th quarter | | | | | | | | | | |

Relationship between columns 1 = 4+10

2-3-4-5 = 6

6+7-8-9 = 10.

Source: Central Statistical Office

(¹) Comprising the banking sector's total identified financial assets less accruals adjustment and purchases of bank securities plus capital issues.

(²) The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

Money stock and domestic credit expansion

TABLE 59

£ million

| | Change in money stock M ₃ | Increase in holdings of currency by the public | Changes in financial assets and liabilities of the banking sector | | | | | | External financing of public sector | Adjustments | | Increase in holdings of currency by the public | Domestic credit expansion |
|-----------------------|--------------------------------------|--|---|---|-------------------------------|----------------------|---------------------------|--------------------------|-------------------------------------|---|---|--|---------------------------|
| | | | Liabilities | | | Domestic assets | | | | plus Bank lending in sterling to non-residents ⁽²⁾ | less Bank lending in foreign currencies to residents for investment abroad ⁽³⁾ | | |
| | | | Net deposits of UK residents | Deposits by (less lending to) non-residents | Non-deposit liabilities (net) | Total ⁽¹⁾ | Lending to private sector | Lending to public sector | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1969..... | 503 | 146 | 357 | -141 | 8 | 224 | 597 | - 373 | - 593 | 148 | - 72 | 146 | - 147 |
| 1970..... | 1,586 | 321 | 1,265 | 753 | 210 | 2,228 | 1,315 | 913 | -1,350 | 25 | -180 | 321 | 1,044 |
| 1971..... | 2,366 | 273 | 2,093 | 1,061 | 368 | 3,522 | 1,856 | 1,666 | -2,668 | 296 | -280 | 273 | 1,143 |
| 1972..... | 5,299 | 495 | 4,804 | - 48 | 652 | 5,408 | 6,434 | -1,026 | 1,564 | 136 | -725 | 495 | 6,878 |
| 1973..... | 7,213 | 305 | 6,908 | 1,430 | 485 | 8,823 | 6,828 | 1,995 | - 108 | 189 | -590 | 305 | 8,619 |
| 1974..... | 4,204 | 709 | 3,495 | 1,195 | 682 | 5,372 | 4,671 | 701 | 1,528 | 289 | -255 | 709 | 7,643 |
| Financial years | | | | | | | | | | | | | |
| 1969/70..... | 374 | 129 | 245 | 162 | 95 | 502 | 718 | - 216 | -1,239 | 117 | - 50 | 129 | - 541 |
| 1970/71..... | 2,031 | 288 | 1,743 | 618 | 84 | 2,445 | 1,267 | 1,178 | -1,190 | 72 | -213 | 288 | 1,402 |
| 1971/72..... | 2,811 | 433 | 2,378 | 1,091 | 439 | 3,908 | 3,142 | 766 | -1,878 | 206 | -420 | 433 | 2,249 |
| 1972/73..... | 5,733 | 421 | 5,312 | - 59 | 802 | 6,055 | 6,288 | - 233 | 1,426 | 95 | -715 | 421 | 7,282 |
| 1973/74..... | 6,782 | 411 | 6,371 | 1,337 | 346 | 8,054 | 6,672 | 1,382 | 125 | 418 | -600 | 411 | 8,408 |
| 1974/75..... | 3,432 | 874 | 2,558 | 1,313 | 626 | 4,497 | 3,264 | 1,233 | 1,550 | 60 | - 30 | 874 | 6,951 |
| 1969 1st quarter..... | -301 | 56 | -357 | - 21 | 23 | -355 | 433 | - 788 | - 208 | - 9 | - 34 | 56 | - 550 |
| 2nd quarter..... | - 52 | - 4 | - 48 | - 42 | 35 | - 55 | 47 | - 102 | - 59 | 43 | - 15 | - 4 | - 90 |
| 3rd quarter..... | 199 | - 50 | 249 | -153 | -139 | - 43 | 61 | - 104 | 103 | 60 | - 9 | - 50 | 61 |
| 4th quarter..... | 657 | 144 | 513 | 75 | 89 | 677 | 56 | 621 | - 429 | 54 | - 14 | 144 | 432 |
| 1970 1st quarter..... | -430 | 39 | -469 | 282 | 110 | - 77 | 554 | - 631 | - 854 | - 40 | - 12 | 39 | - 944 |
| 2nd quarter..... | 733 | 42 | 691 | 160 | - 20 | 831 | 563 | 268 | - 132 | 2 | - 32 | 42 | 711 |
| 3rd quarter..... | 387 | 72 | 315 | 32 | - 20 | 327 | 1 | 326 | 81 | 63 | - 60 | 72 | 483 |
| 4th quarter..... | 896 | 168 | 728 | 279 | 140 | 1,147 | 197 | 950 | - 445 | - | - 76 | 168 | 794 |
| 1971 1st quarter..... | 15 | 6 | 9 | 147 | - 16 | 140 | 506 | - 366 | - 694 | 7 | - 45 | 6 | - 586 |
| 2nd quarter..... | 471 | 50 | 421 | 109 | 112 | 642 | 287 | 355 | - 410 | 100 | -120 | 50 | 262 |
| 3rd quarter..... | 452 | 83 | 369 | 267 | 253 | 889 | 364 | 525 | - 654 | 38 | - 60 | 83 | 296 |
| 4th quarter..... | 1,428 | 134 | 1,294 | 538 | 19 | 1,851 | 699 | 1,152 | - 910 | 151 | - 55 | 134 | 1,171 |
| 1972 1st quarter..... | 460 | 166 | 294 | 177 | 55 | 526 | 1,792 | -1,266 | 96 | - 83 | -185 | 166 | 520 |
| 2nd quarter..... | 1,698 | 109 | 1,589 | -304 | 80 | 1,365 | 1,939 | - 574 | 940 | 129 | -170 | 109 | 2,373 |
| 3rd quarter..... | 955 | 45 | 910 | - 25 | 180 | 1,065 | 820 | 245 | 230 | 46 | -195 | 45 | 1,191 |
| 4th quarter..... | 2,186 | 175 | 2,011 | 104 | 337 | 2,452 | 1,883 | 569 | 298 | 44 | -175 | 175 | 2,794 |
| 1973 1st quarter..... | 894 | 92 | 802 | 166 | 205 | 1,173 | 1,646 | - 473 | - 42 | -124 | -175 | 92 | 924 |
| 2nd quarter..... | 1,528 | 183 | 1,345 | 457 | - 9 | 1,793 | 1,217 | 576 | - 321 | 90 | - 75 | 183 | 1,670 |
| 3rd quarter..... | 2,329 | - 48 | 2,377 | 196 | 8 | 2,581 | 1,691 | 890 | 125 | 168 | -140 | - 48 | 2,686 |
| 4th quarter..... | 2,462 | 78 | 2,384 | 611 | 281 | 3,276 | 2,274 | 1,002 | 130 | 55 | -200 | 78 | 3,339 |
| 1974 1st quarter..... | 463 | 198 | 265 | 73 | 66 | 404 | 1,490 | -1,086 | 191 | 105 | -185 | 198 | 713 |
| 2nd quarter..... | 946 | 193 | 753 | 480 | 377 | 1,610 | 1,820 | - 210 | 174 | 45 | -100 | 193 | 1,922 |
| 3rd quarter..... | 834 | 5 | 829 | 53 | 233 | 1,115 | 851 | 264 | 345 | 21 | - 10 | 5 | 1,476 |
| 4th quarter..... | 1,961 | 313 | 1,648 | 589 | 6 | 2,243 | 510 | 1,733 | 818 | 118 | 40 | 313 | 3,532 |
| 1975 1st quarter..... | - 309 | 363 | - 672 | 191 | 10 | - 471 | 83 | - 554 | 213 | -124 | 40 | 363 | 21 |
| 2nd quarter..... | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |

Relationships between columns 1 = 2 + 3

3 + 4 + 5 = 6 = 7 + 8

7 + 8 + 9 + 10 + 11 + 12 = 13

1 + 4 + 5 + 9 + 10 + 11 = 13

⁽¹⁾ Domestic plus net foreign liabilities equals domestic assets.⁽²⁾ Increase in lending+, decrease-.⁽³⁾ Increase in lending-, decrease+.

Source: Central Statistical Office

Domestic credit expansion

TABLE 60

£ million

| | Domestic credit expansion (¹) | | Increase in hold-ings of currency by the public (²) | Bank lending to public sector | | | Bank lending to private sector | | External financing of the public sector | | | Adjustments | |
|------------------------|---|-----------------------|---|-------------------------------|--------------------|----------------------|--------------------------------|----------------------------------|---|--------------------|----------------------|---|--|
| | Un-adjusted | Season-ally ad-justed | | Central govern-ment | Local authori-ties | Public corpora-tions | Personal sector | Com-pany sector (³) | Central govern-ment. | Local author-ities | Public corpora-tions | plus Bank lending in sterling to non-residents (⁴) | less Bank lending in foreign currencies to residents for investment abroad(⁵) |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 1969 | - 147 | | 146 | - 658 | 312 | - 27 | - 82 | 679 | - 689 | 30 | 66 | 148 | - 72 |
| 1970 | 1,044 | | 321 | 304 | 483 | 126 | 99 | 1,216 | -1,341 | -39 | 30 | 25 | -180 |
| 1971 | 1,143 | | 273 | 865 | 772 | 29 | 666 | 1,190 | -2,876 | 83 | 125 | 296 | -280 |
| 1972 | 6,878 | | 495 | -1,203 | 31 | 146 | 2,272 | 4,162 | 1,395 | 149 | 20 | 136 | -725 |
| 1973 | 8,619 | | 305 | 1,219 | 21 | 755 | 1,337 | 5,491 | - 530 | 318 | 104 | 189 | -590 |
| 1974 | 7,643 | | 709 | 599 | -175 | 277 | 114 | 4,557 | 1,005 | - 76 | 599 | 289 | -255 |
| Financial years | | | | | | | | | | | | | |
| 1969/70..... | - 541 | | 129 | - 532 | 333 | - 17 | - 30 | 748 | -1,355 | 49 | 67 | 117 | - 50 |
| 1970/71..... | 1,402 | | 288 | 475 | 567 | 136 | 171 | 1,096 | -1,254 | -42 | 106 | 72 | -213 |
| 1971/72..... | 2,249 | | 433 | 394 | 465 | - 93 | 1,097 | 2,045 | -2,052 | 110 | 64 | 206 | -420 |
| 1972/73..... | 7,282 | | 421 | - 321 | - 48 | 136 | 2,272 | 4,016 | 1,224 | 177 | 25 | 95 | -715 |
| 1973/74..... | 8,408 | | 411 | 583 | -151 | 950 | 851 | 5,821 | - 202 | 241 | 86 | 418 | -600 |
| 1974/75..... | 6,951 | | 874 | 746 | 333 | 154 | -167 | 3,431 | 972 | -100 | 678 | 60 | - 30 |
| 1969 1st quarter | - 550 | 108 | 56 | -1,009 | 226 | - 5 | - 83 | 516 | - 220 | 6 | 6 | - 9 | - 34 |
| 2nd quarter | - 90 | -267 | - 4 | - 169 | 75 | - 8 | 4 | 43 | - 91 | 5 | 27 | 43 | - 15 |
| 3rd quarter | 61 | - 7 | - 50 | - 62 | - 67 | 25 | - 80 | 141 | 48 | 26 | 29 | 60 | - 9 |
| 4th quarter | 432 | 19 | 144 | 582 | 78 | - 39 | 77 | - 21 | - 426 | - 7 | 4 | 54 | - 14 |
| 1970 1st quarter | - 944 | -279 | 39 | - 883 | 247 | 5 | - 31 | 585 | - 886 | 25 | 7 | - 40 | - 12 |
| 2nd quarter | 711 | 494 | 42 | 125 | 76 | 67 | 126 | 437 | - 139 | -18 | 25 | 2 | - 32 |
| 3rd quarter | 483 | 488 | 72 | 268 | 93 | - 35 | 17 | - 16 | 93 | -13 | 1 | 63 | - 60 |
| 4th quarter | 794 | 321 | 168 | 794 | 67 | -89 | - 13 | 210 | - 409 | -33 | - 3 | - | - 76 |
| 1971 1st quarter | - 586 | 15 | 6 | - 712 | 331 | 15 | 41 | 465 | - 799 | 22 | 83 | 7 | - 45 |
| 2nd quarter | 262 | 88 | 50 | 175 | 223 | - 43 | 141 | 146 | - 486 | 47 | 29 | 100 | -120 |
| 3rd quarter | 296 | 316 | 83 | 373 | 142 | 10 | 230 | 134 | - 655 | - 5 | 6 | 38 | - 60 |
| 4th quarter | 1,171 | 743 | 134 | 1,029 | 76 | 47 | 254 | 445 | - 936 | 19 | 7 | 151 | - 55 |
| 1972 1st quarter | 520 | 978 | 166 | -1,183 | 24 | -107 | 472 | 1,320 | 25 | 49 | 22 | - 83 | -185 |
| 2nd quarter | 2,373 | 2,231 | 109 | - 760 | 41 | 145 | 733 | 1,206 | 945 | -14 | 9 | 129 | -170 |
| 3rd quarter | 1,191 | 1,357 | 45 | 107 | 53 | 85 | 298 | 522 | 174 | 66 | - 10 | 46 | -195 |
| 4th quarter | 2,794 | 2,312 | 175 | 633 | - 87 | 23 | 769 | 1,114 | 251 | 48 | - 1 | 44 | -175 |
| 1973 1st quarter | 924 | 1,566 | 92 | - 301 | - 55 | -117 | 472 | 1,174 | - 146 | 77 | 27 | -124 | -175 |
| 2nd quarter | 1,670 | 1,353 | 183 | 446 | - 17 | 147 | 484 | 733 | - 351 | 19 | 11 | 90 | - 75 |
| 3rd quarter | 2,686 | 2,830 | - 48 | 236 | 74 | 580 | 330 | 1,361 | 45 | 102 | - 22 | 168 | -140 |
| 4th quarter | 3,339 | 2,913 | 78 | 838 | 19 | 145 | 51 | 2,223 | - 78 | 120 | 88 | 55 | -200 |
| 1974 1st quarter | 713 | 1,418 | 198 | - 937 | -227 | 78 | - 14 | 1,504 | 182 | - | 9 | 105 | -185 |
| 2nd quarter | 1,922 | 1,448 | 193 | - 249 | 29 | 10 | 258 | 1,562 | - 18 | -34 | 226 | 45 | -100 |
| 3rd quarter | 1,476 | 1,869 | 5 | 220 | - 75 | 119 | -154 | 1,005 | 141 | 44 | 160 | 21 | - 10 |
| 4th quarter | 3,532 | 2,818 | 313 | 1,565 | 98 | 70 | - 24 | 486 | 700 | -86 | 204 | 118 | 40 |
| 1975 1st quarter | 21 | 760 | 363 | - 790 | 281 | - 45 | -295 | 378 | 149 | -24 | 88 | -124 | 40 |
| 2nd quarter | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | |

(1) Domestic credit expansion equals the sum of all other columns.

(2) Increase in holdings of non-bank private sector.

(3) Comprises advances and loans, bills discounted, money at call and short notice and company securities.

(4) Increase in lending+, decrease-.

(5) Increase in lending-, decrease+.

Source: Central Statistical Office

Domestic credit expansion and the public sector borrowing requirement

TABLE 61

£ million

| | Domestic credit expansion | Public sector borrowing requirement | | | | Net acquisition of public sector debt by non-bank private sector | | | Bank lending to private sector | Adjustments | |
|-----------------------|---------------------------|-------------------------------------|--------------------|-------------------|---------------------|--|------------------------|---------------------|--------------------------------|--|--|
| | | Total | Central government | Local authorities | Public corporations | Total | Central government (1) | Other public sector | | plus Bank lending in sterling to non-residents | less Bank lending in foreign currencies to residents for investment abroad |
| | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1969..... | - 147 | - 474 | - 897 | 595 | -172 | 346 | 90 | 256 | 597 | 148 | - 72 |
| 1970..... | 1,044 | - 4 | - 670 | 527 | 139 | 112 | 51 | 61 | 1,315 | 25 | -180 |
| 1971..... | 1,143 | 1,378 | 634 | 660 | 84 | 2,107 | 2,307 | -200 | 1,856 | 296 | -280 |
| 1972..... | 6,878 | 2,058 | 1,612 | 521 | - 75 | 1,025 | 793 | 232 | 6,434 | 136 | -725 |
| 1973..... | 8,619 | 4,226 | 2,383 | 1,352 | 491 | 2,034 | 1,143 | 891 | 6,828 | 189 | -590 |
| 1974..... | 7,643 | 6,371 | 3,544 | 2,075 | 752 | 3,433 | 1,162 | 2,271 | 4,671 | 289 | -255 |
| Financial years | | | | | | | | | | | |
| 1969/70..... | -541 | - 537 | - 902 | 521 | -156 | 789 | 640 | 149 | 718 | 117 | - 50 |
| 1970/71..... | 1,402 | 840 | 21 | 586 | 233 | 564 | 574 | - 10 | 1,267 | 72 | -213 |
| 1971/72..... | 2,249 | 1,024 | 587 | 554 | -117 | 1,703 | 1,718 | - 15 | 3,142 | 206 | -420 |
| 1972/73..... | 7,282 | 2,525 | 2,007 | 596 | - 78 | 911 | 570 | 341 | 6,288 | 95 | -715 |
| 1973/74..... | 8,408 | 4,465 | 2,222 | 1,563 | 680 | 2,547 | 1,215 | 1,332 | 6,672 | 418 | -600 |
| 1974/75..... | 6,951 | 7,963 | 5,130 | 2,163 | 670 | 4,306 | 2,561 | 1,745 | 3,264 | 60 | - 30 |
| 1969 1st quarter..... | -550 | -1,198 | -1,473 | 283 | - 8 | -258 | -299 | 41 | 433 | - 9 | - 34 |
| 2nd quarter..... | - 90 | - 85 | - 230 | 119 | 26 | 80 | 34 | 46 | 47 | 43 | - 15 |
| 3rd quarter..... | 61 | 230 | 308 | 83 | -161 | 281 | 157 | 124 | 61 | 60 | - 9 |
| 4th quarter..... | 432 | 579 | 498 | 110 | - 29 | 243 | 198 | 45 | 56 | 54 | - 14 |
| 1970 1st quarter..... | -944 | -1,261 | -1,478 | 209 | 8 | 185 | 251 | - 66 | 554 | - 40 | - 12 |
| 2nd quarter..... | 711 | 140 | - 120 | 159 | 101 | - 38 | -130 | 92 | 563 | 2 | - 32 |
| 3rd quarter..... | 483 | 267 | 278 | 56 | - 67 | -212 | -178 | - 34 | 1 | 63 | - 60 |
| 4th quarter..... | 794 | 850 | 650 | 103 | 97 | 177 | 108 | 69 | 197 | - | - 76 |
| 1971 1st quarter..... | -586 | - 417 | - 787 | 268 | 102 | 637 | 774 | -137 | 506 | 7 | - 45 |
| 2nd quarter..... | 262 | 274 | 25 | 254 | - 5 | 279 | 259 | 20 | 287 | 100 | -120 |
| 3rd quarter..... | 296 | 563 | 507 | 122 | - 66 | 609 | 648 | - 39 | 364 | 38 | - 60 |
| 4th quarter..... | 1,171 | 958 | 889 | 16 | 53 | 582 | 626 | - 44 | 699 | 151 | - 55 |
| 1972 1st quarter..... | 520 | - 771 | - 834 | 162 | - 99 | 233 | 185 | 48 | 1,792 | - 83 | -185 |
| 2nd quarter..... | 2,373 | 717 | 416 | 146 | 155 | 242 | 195 | 47 | 1,939 | 129 | -170 |
| 3rd quarter..... | 1,191 | 745 | 706 | 169 | -130 | 225 | 198 | 27 | 820 | 46 | -195 |
| 4th quarter..... | 2,794 | 1,367 | 1,324 | 44 | - 1 | 325 | 215 | 110 | 1,883 | 44 | -175 |
| 1973 1st quarter..... | 924 | - 304 | - 439 | 237 | -102 | 119 | - 38 | 157 | 1,646 | -124 | -175 |
| 2nd quarter..... | 1,670 | 1,399 | 1,157 | 422 | -180 | 961 | 631 | 330 | 1,217 | 90 | - 75 |
| 3rd quarter..... | 2,686 | 1,543 | 663 | 336 | 544 | 576 | 388 | 188 | 1,691 | 168 | -140 |
| 4th quarter..... | 3,339 | 1,588 | 1,002 | 357 | 229 | 378 | 162 | 216 | 2,274 | 55 | -200 |
| 1974 1st quarter..... | 713 | - 65 | - 600 | 448 | 87 | 632 | 35 | 597 | 1,490 | 105 | -185 |
| 2nd quarter..... | 1,922 | 1,833 | 990 | 737 | 106 | 1,676 | 976 | 700 | 1,820 | 45 | -100 |
| 3rd quarter..... | 1,476 | 1,631 | 874 | 470 | 287 | 1,017 | 537 | 480 | 851 | 21 | - 10 |
| 4th quarter..... | 3,532 | 2,972 | 2,280 | 420 | 272 | 108 | -386 | 494 | 510 | 118 | 40 |
| 1975 1st quarter..... | 21 | 1,527 | 986 | 536 | 5 | 1,505 | 1,434 | 71 | 83 | -124 | 40 |
| 2nd quarter..... | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | |

Relationship between columns: 1 = 2 - 6 + 9 + 10 + 11

Source: Central Statistical Office

2 - 6 = bank lending plus external financing of public sector and increase in holdings of currency by the public (cols. 8, 9 and 12 of Table 59).

⁽¹⁾ Excluding increase in holdings of currency by the public.

VIII. OTHER FINANCIAL INSTITUTIONS

Sources and uses of funds of other financial institutions⁽¹⁾⁽²⁾

TABLE 62

Sources of funds

£ million

| | 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 | | |
| 1970..... | 3,522 | 1,490 | 240 | 80 | - 1 | 98 | 42 | 55 | 1,763 | - 16 | 20 | 7 | 256 |
| 1971..... | 5,115 | 2,034 | 276 | 417 | -16 | 77 | 57 | 186 | 2,004 | 97 | 32 | 15 | 64 |
| 1972..... | 6,769 | 2,193 | 255 | 1,032 | - 3 | 241 | 78 | 447 | 2,455 | 142 | 39 | 30 | -140 |
| 1973..... | 6,260 | 2,162 | 296 | 837 | - 3 | 186 | 36 | 61 | 2,817 | 40 | 20 | 55 | -247 |
| 1974..... | 5,175 | 1,993 | 247 | 119 | 326 | 85 | -33 | 93 | 2,930 | -104 | - 8 | 52 | -525 |
| 1972 1st quarter..... | 1,504 | 579 | 10 | 291 | - 1 | 32 | 21 | 99 | 567 | 46 | 20 | 25 | -185 |
| 2nd quarter..... | 2,038 | 574 | 90 | 344 | - 1 | 74 | 21 | 238 | 638 | 39 | 10 | - 4 | 15 |
| 3rd quarter..... | 1,330 | 439 | 108 | 156 | - 1 | 62 | 13 | 78 | 596 | 20 | 5 | 33 | -179 |
| 4th quarter..... | 1,897 | 601 | 47 | 241 | — | 73 | 23 | 32 | 654 | 37 | 4 | -24 | 209 |
| 1973 1st quarter..... | 1,495 | 434 | 121 | 300 | - 1 | 69 | 2 | 46 | 814 | 42 | 8 | 41 | -381 |
| 2nd quarter..... | 1,787 | 773 | 68 | 75 | - 1 | 62 | 7 | 4 | 681 | - 8 | 7 | - 1 | 120 |
| 3rd quarter..... | 1,485 | 457 | 116 | 143 | - 1 | 32 | 10 | 4 | 611 | 9 | - 9 | 71 | 42 |
| 4th quarter..... | 1,493 | 498 | - 9 | 319 | — | 23 | 17 | 7 | 711 | - 3 | 14 | -56 | - 28 |
| 1974 1st quarter..... | 656 | 135 | - 7 | 189 | - 1 | 20 | - 5 | 6 | 790 | 40 | 2 | 92 | -605 |
| 2nd quarter..... | 1,292 | 474 | 50 | 131 ⁽⁸⁾ | 99 ⁽⁸⁾ | 20 | - 4 | 8 | 680 | - 80 | 2 | -30 | - 58 |
| 3rd quarter..... | 1,539 | 547 | 58 | 10 | 282 | 21 | 5 | 18 | 660 | - 20 | - 8 | 78 | -112 |
| 4th quarter..... | 1,688 | 837 | 146 | - 211 ⁽⁸⁾ | -54 ⁽⁸⁾ | 24 | -29 | 61 | 800 | - 44 | - 4 | -88 | 250 |
| 1975 1st quarter..... | 1,562 | 924 | 105 | 17 | -210 | 54 | 13 | 54 | 920 | 71 | 3 | 87 | -476 |
| 2nd quarter..... | | 1,198 | | | -116 | 58 | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |

Uses of funds

£ million

| | Total | Liquid assets | | British government securities ⁽⁵⁾ | Local authority securities | Company and overseas securities | | | | Hire purchase debt ⁽⁷⁾ | Loans and mortgages | Other financial assets | | Land, property and ground rents |
|-----------------------|-------|---------------|----------------------|--|----------------------------|---------------------------------|------------|-------------------|--------------------------------|-----------------------------------|---------------------|------------------------|----------|---------------------------------|
| | | Bank deposits | Other ⁽⁴⁾ | | | Overseas government securities | Debentures | Preference shares | Ordinary shares ⁽⁶⁾ | | | UK | Overseas | |
| 1970..... | 3,522 | 278 | 220 | 321 | 83 | - 8 | 180 | 8 | 639 | 47 | 1,369 | 62 | -23 | 346 |
| 1971..... | 5,115 | 182 | - 65 | 1,383 | 75 | - 9 | 213 | 1 | 937 | 140 | 1,814 | 113 | - 2 | 333 |
| 1972..... | 6,769 | 918 | 58 | 418 | 143 | 16 | 227 | 7 | 1,779 | 163 | 2,459 | 184 | 83 | 314 |
| 1973..... | 6,260 | 998 | 261 | 688 | 97 | -15 | 89 | 24 | 414 | 166 | 2,596 | 168 | 101 | 673 |
| 1974..... | 5,175 | 882 | 1,211 | 279 | 333 | 6 | -12 | 8 | -324 | -60 | 1,959 | 108 | 83 | 702 |
| 1972 1st quarter..... | 1,504 | 64 | - 11 | 245 | 61 | - 2 | 86 | 2 | 377 | 48 | 504 | 3 | 50 | 77 |
| 2nd quarter..... | 2,038 | 539 | 56 | 61 | 19 | - 4 | 33 | 3 | 582 | 56 | 600 | 43 | 22 | 28 |
| 3rd quarter..... | 1,330 | - 47 | - 30 | 13 | 51 | 2 | 49 | -2 | 466 | 25 | 669 | 34 | 4 | 96 |
| 4th quarter..... | 1,897 | 362 | 43 | 99 | 12 | 20 | 59 | 4 | 354 | 34 | 686 | 104 | 7 | 113 |
| 1973 1st quarter..... | 1,495 | 154 | 19 | 77 | 17 | — | 24 | 10 | 127 | 78 | 756 | 62 | 28 | 143 |
| 2nd quarter..... | 1,787 | 285 | 211 | 282 | 29 | -13 | 26 | -1 | 87 | 38 | 661 | 3 | 17 | 162 |
| 3rd quarter..... | 1,485 | 277 | - 18 | 124 | 54 | — | 12 | 8 | 80 | 35 | 684 | 51 | 16 | 162 |
| 4th quarter..... | 1,493 | 282 | 49 | 205 | - 3 | - 2 | 27 | 7 | 120 | 15 | 495 | 52 | 40 | 206 |
| 1974 1st quarter..... | 656 | -147 | 147 | 12 | - 4 | - 3 | - 3 | 2 | - 5 | -30 | 435 | 36 | 20 | 196 |
| 2nd quarter..... | 1,292 | - 16 | 289 | 376 | 48 | - 5 | 34 | — | 48 | - 3 | 361 | - 1 | - 4 | 165 |
| 3rd quarter..... | 1,539 | 368 | 320 | 134 | 119 | 8 | - 8 | 5 | -140 | -13 | 550 | 40 | 6 | 150 |
| 4th quarter..... | 1,688 | 677 | 455 | -243 | 170 | 6 | -35 | 1 | -227 | -14 | 613 | 33 | 61 | 191 |
| 1975 1st quarter..... | 1,562 | -622 | -295 | 1,174 | 307 | 19 | 9 | 10 | 316 | 3 | 585 | - 9 | -105 | 170 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

(1) As defined in *Notes and Definitions*. (2) Further details of some of the transactions, but excluding intra-sector transactions, are given in Table 5. (3) Local Authorities' Mutual Investment Trust. (4) Treasury bills, tax reserve certificates, local authority temporary debt and deposits with building societies by insurance companies. (5) Including Northern Ireland central government debt. (6) Including some unspecified securities and from 1st quarter 1968 after deducting costs incurred in share transactions. (7) Including other instalment credit debt. (8) See footnote (3) to Table 5.

Source: Central Statistical Office

Trustee savings banks: special investment departments

TABLE 63

Investments

£ million

| | Total | Cash in hand and balances with banks ⁽¹⁾ | Treasury bills | Local authority temporary debt | British government securities | Local authority long-term debt | | Overseas government securities | Agricultural corporation securities |
|-------------------------|-------|---|----------------|--------------------------------|-------------------------------|--------------------------------|-------|--------------------------------|-------------------------------------|
| | | | | | | Securities | Other | | |
| Holdings: | | | | | | | | | |
| nominal values | | | | | | | | | |
| 1973 } At end of year | 2,032 | 27 | — | 57 | 652 | 389 | 837 | 3 | 67 |
| 1974 } At end of year | 2,065 | 101 | — | 27 | 645 | 376 | 845 | 3 | 68 |
| market values | | | | | | | | | |
| 1973 } At end of year | 1,733 | 27 | — | 57 | 439 | 319 | 837 | 2 | 52 |
| 1974 } At end of year | 1,723 | 101 | — | 27 | 416 | 291 | 845 | 2 | 41 |
| Net acquisition: | | | | | | | | | |
| cash values | | | | | | | | | |
| 1970 | 98.3 | 7.2 | -0.2 | 49.0 | 35.4 | 34.2 | -33.5 | -1.6 | 7.9 |
| 1971 | 203.0 | 7.2 | — | 0.4 | 116.5 | 64.9 | 2.6 | -1.0 | 12.4 |
| 1972 | 241.0 | 3.9 | — | -10.0 | 111.2 | 63.2 | 64.1 | -0.5 | 9.1 |
| 1973 | 127.5 | -7.1 | — | -20.3 | 56.9 | 8.0 | 79.7 | -0.1 | 10.4 |
| 1974 | 34.7 | 74.4 | — | -30.6 | - 4.3 | -14.4 | 8.3 | — | 1.3 |
| 1972 3rd quarter | 59.0 | 5.1 | — | - 7.5 | 13.5 | 10.6 | 36.1 | — | 1.2 |
| 4th quarter | 36.3 | 2.3 | — | - 3.3 | 10.4 | 4.2 | 20.5 | -0.1 | 2.3 |
| 1973 1st quarter | 61.2 | -9.8 | — | - 0.7 | 20.0 | 0.2 | 44.6 | -0.1 | 7.0 |
| 2nd quarter | 50.3 | 1.4 | — | - 4.6 | 25.3 | 0.5 | 27.0 | — | 0.7 |
| 3rd quarter | 31.0 | 1.9 | 0.2 | - 8.0 | 10.2 | 7.7 | 17.7 | — | 1.3 |
| 4th quarter | -15.0 | -0.6 | -0.2 | - 7.0 | 1.4 | -0.4 | - 9.6 | — | 1.4 |
| 1974 1st quarter | 3.1 | 14.8 | — | - 4.5 | 0.9 | -6.2 | - 2.2 | — | 0.3 |
| 2nd quarter | 13.0 | 13.2 | — | 3.5 | 3.9 | -2.9 | - 5.1 | — | 0.4 |
| 3rd quarter | 15.7 | 34.6 | — | 1.9 | - 3.4 | -3.2 | -14.8 | — | 0.6 |
| 4th quarter | 2.9 | 11.8 | — | -31.5 | - 5.7 | -2.1 | 30.4 | — | — |
| 1975 1st quarter | 56.1 | -4.7 | — | -13.5 | 1.7 | -2.0 | 74.7 | — | -0.1 |
| 2nd quarter | 56.3 | -1.8 | — | - 1.6 | 4.7 | -3.1 | 58.2 | -0.1 | — |
| Purchases | | | | 5.4 | 22.9 | 17.9 | 95.6 | — | — |
| Sales | | | | 7.0 | 18.2 | 21.0 | 37.4 | 0.1 | — |

Maturity classification of certain public sector securities

£ 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 and up to 15 | Over 15 years |
| Holdings: | | | | | | | | | | | | | | |
| nominal values | | | | | | | | | | | | | | |
| 1973 } At end of year | 104 | 112 | 155 | 281 | 16 | 163 | 169 | 36 | 5 | 195 | 377 | 193 | 38 | 34 |
| 1974 } of year | 99 | 140 | 143 | 263 | 29 | 175 | 150 | 17 | 5 | 289 | 353 | 144 | 28 | 31 |
| Net acquisition: | | | | | | | | | | | | | | |
| cash values | | | | | | | | | | | | | | |
| 1970 | -56.1 | -0.3 | 61.5 | 30.3 | -1.5 | -4.8 | 21.7 | 18.7 | 0.1 | -87.5 | 24.5 | 23.8 | 2.9 | 2.7 |
| 1971 | -38.2 | 23.1 | 7.4 | 124.2 | -8.1 | -4.9 | 67.6 | 10.5 | - 0.2 | -66.4 | 21.3 | 39.4 | 4.5 | 3.8 |
| 1972 | - 3.7 | -1.5 | 19.7 | 96.7 | -2.1 | 4.6 | 54.3 | 7.1 | - 0.7 | -41.7 | 40.4 | 46.4 | 13.7 | 5.3 |
| 1973 | 13.5 | 13.0 | 1.6 | 28.8 | -4.4 | -8.4 | 12.5 | 8.3 | — | 1.5 | 61.7 | 15.7 | 0.6 | 0.2 |
| 1974 | - 9.3 | 5.3 | -0.1 | -0.2 | -7.7 | -6.7 | — | — | — | -8.9 | 16.8 | 0.4 | — | — |
| 1972 3rd quarter | - 0.4 | 2.0 | 5.0 | 6.9 | 0.8 | 1.8 | 7.5 | 0.5 | — | - 1.3 | 17.1 | 15.8 | 2.6 | 1.9 |
| 4th quarter | -10.2 | -1.8 | 3.0 | 19.4 | 1.6 | -3.1 | 5.1 | 0.6 | — | - 5.4 | 17.8 | 6.3 | 1.4 | 0.4 |
| 1973 1st quarter | - 2.1 | 1.0 | 1.4 | 19.7 | -4.8 | -4.7 | 5.0 | 4.7 | — | 10.5 | 26.9 | 6.4 | 0.6 | 0.2 |
| 2nd quarter | 12.3 | 8.0 | -0.2 | 5.2 | -1.2 | -3.5 | 1.9 | 3.3 | — | - 0.5 | 20.6 | 6.9 | — | — |
| 3rd quarter | 3.4 | 3.7 | 0.4 | 2.7 | 1.5 | 0.8 | 5.1 | 0.3 | — | 6.9 | 8.6 | 2.2 | — | — |
| 4th quarter | - 0.1 | 0.3 | — | 1.2 | 0.1 | -1.0 | 0.5 | — | — | -15.4 | 5.6 | 0.2 | — | — |
| 1974 1st quarter | 0.3 | 0.7 | — | -0.1 | -5.1 | -1.1 | — | — | — | - 8.4 | 6.1 | 0.1 | — | — |
| 2nd quarter | — | 3.9 | — | — | -1.2 | -1.7 | — | — | — | -11.4 | 6.0 | 0.3 | — | — |
| 3rd quarter | - 3.5 | 0.3 | -0.1 | -0.1 | -1.7 | -1.5 | — | — | — | -17.0 | 2.2 | — | — | — |
| 4th quarter | - 6.1 | 0.4 | — | — | 0.3 | -2.4 | — | — | — | 27.9 | 2.5 | — | — | — |
| 1975 1st quarter | - 2.7 | 4.3 | — | 0.1 | -0.6 | -3.3 | 1.9 | — | — | 47.8 | 26.9 | — | — | — |
| 2nd quarter | - 3.7 | 6.7 | 0.2 | 1.5 | -8.4 | 0.1 | 5.3 | -0.1 | — | 13.6 | 44.6 | — | — | — |

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

Source: National Debt Office

SAVINGS BANKS

National Savings Bank: investment account

TABLE 64

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 | |
| Holdings: nominal values | | | | | | | | |
| 1973 } At end of year | 577 | — | — | 3 | 375 | 99 | 82 | 18 |
| 1974 } | 608 | — | 4 | 63 | 375 | 110 | 40 | 16 |
| market values | | | | | | | | |
| 1973 } At end of year | 460 | — | — | 3 | 281 | 80 | 82 | 14 |
| 1974 } | 426 | — | 4 | 63 | 222 | 88 | 40 | 9 |
| Net acquisition: cash values | | | | | | | | |
| 1970 | 61.6 | -1.0 | 0.4 | 0.1 | 33.6 | 20.5 | 2.8 | 5.2 |
| 1971 | 67.9 | — | -0.1 | 4.4 | 47.4 | 12.8 | -0.9 | 4.3 |
| 1972 | 120.0 | -0.1 | 0.6 | -4.4 | 80.8 | 14.1 | 28.7 | 0.3 |
| 1973 | 51.6 | — | -0.8 | -1.5 | 55.9 | 0.4 | -4.5 | 2.1 |
| 1974 | 32.2 | — | 4.3 | 61.7 | 0.5 | 9.6 | -43.9 | — |
| 1972 3rd quarter | 36.3 | 0.2 | 1.5 | 1.0 | 8.6 | 2.6 | 22.4 | — |
| 4th quarter | 16.0 | -0.2 | -0.6 | 2.0 | 12.6 | 1.5 | 0.6 | 0.1 |
| 1973 1st quarter | 32.7 | — | -0.8 | -1.1 | 29.7 | 3.9 | -0.1 | 1.1 |
| 2nd quarter | 28.8 | — | 0.4 | -0.9 | 29.4 | 1.2 | -1.4 | 0.1 |
| 3rd quarter | 3.8 | — | -0.4 | 1.8 | 2.9 | 0.5 | -1.4 | 0.4 |
| 4th quarter | -13.7 | — | — | -1.3 | -6.1 | -5.2 | -1.6 | 0.5 |
| 1974 1st quarter | 8.4 | — | — | 12.4 | — | 2.1 | -6.1 | — |
| 2nd quarter | -3.1 | — | 2.3 | -1.0 | — | — | -4.4 | — |
| 3rd quarter | 9.0 | 0.5 | 7.5 | 22.5 | — | 4.0 | -25.5 | — |
| 4th quarter | 17.9 | -0.5 | -5.5 | 27.8 | 0.5 | 3.5 | -7.9 | — |
| 1975 1st quarter | 6.2 | 0.9 | -0.5 | -8.3 | — | -1.0 | 15.1 | — |
| 2nd quarter | 7.6 | -0.9 | 1.0 | -6.8 | — | 2.8 | 11.5 | — |
| Purchases | | | | 56.1 | — | 6.1 | 14.4 | — |
| Sales | | | | 62.9 | — | 3.3 | 2.9 | — |

Maturity classification of certain public sector securities

£ 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 | | | | | | | | | | | | | |
| 1973 } At end of year | 44 | 18 | 65 | 248 | 1 | 37 | 53 | 4 | 4 | 45 | 35 | 2 | — |
| 1974 } | 44 | 29 | 66 | 236 | 14 | 47 | 44 | 1 | 4 | 13 | 26 | 1 | — |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1970 | -3.6 | -5.2 | 15.4 | 27.0 | 6.1 | — | 7.4 | 7.0 | — | 2.8 | — | — | — |
| 1971 | -1.7 | 4.2 | -11.7 | 56.6 | -8.5 | 5.6 | 14.8 | 0.8 | 0.1 | -1.5 | 0.6 | — | — |
| 1972 | -1.9 | 3.1 | 6.3 | 73.3 | -2.4 | 6.5 | 9.4 | 0.6 | — | 23.1 | 5.6 | — | — |
| 1973 | 8.0 | -0.5 | — | 48.4 | -6.6 | 0.9 | 4.1 | 2.0 | — | 15.3 | 0.1 | — | — |
| 1974 | 0.5 | — | — | — | 7.4 | 2.2 | — | — | — | -43.9 | — | — | — |
| 1972 3rd quarter | -1.3 | 3.0 | — | 6.9 | 0.5 | 1.8 | 0.3 | — | — | 16.8 | 5.6 | — | — |
| 4th quarter | — | -0.2 | 4.4 | 8.4 | 0.3 | 0.5 | 0.6 | 0.1 | — | 0.6 | — | — | — |
| 1973 1st quarter | 4.5 | -0.5 | — | 25.7 | — | — | 2.8 | 1.1 | — | -0.2 | 0.1 | — | — |
| 2nd quarter | 6.9 | — | — | 22.5 | -0.4 | 0.6 | 0.2 | 0.8 | — | -1.4 | — | — | — |
| 3rd quarter | 2.7 | — | — | 0.2 | -1.0 | 0.3 | 1.1 | 0.1 | — | -1.4 | — | — | — |
| 4th quarter | -6.1 | — | — | — | -5.2 | — | — | — | — | -1.6 | — | — | — |
| 1974 1st quarter | — | — | — | — | 1.6 | 0.5 | — | — | — | -6.1 | — | — | — |
| 2nd quarter | — | — | — | — | — | — | — | — | — | -4.4 | — | — | — |
| 3rd quarter | — | — | — | — | 3.0 | 1.0 | — | — | — | -25.5 | — | — | — |
| 4th quarter | 0.5 | — | — | — | 2.8 | 0.7 | — | — | — | -7.9 | — | — | — |
| 1975 1st quarter | — | — | — | — | -1.8 | 0.5 | 0.3 | — | — | 12.4 | 2.7 | — | — |
| 2nd quarter | — | — | — | — | 0.6 | 0.5 | 1.7 | — | — | 4.4 | 7.1 | — | — |

Source: National Debt Office

Finance houses

Great Britain
Holdings of selected assets and liabilities

TABLE 65

End of period

£ million

| | Selected assets | | | | | | | Selected liabilities | | | | | |
|-----------------|-----------------|---|--------------------------|--|---|----------------------------------|---------------|----------------------|----------|--|-----------------|---------------------------|---|
| | Total | Hire purchase debt outstanding ⁽¹⁾ | Other advances and loans | Assets with UK financial institutions ⁽²⁾ | Securities other than trade investments | Trade investments ⁽³⁾ | Leased assets | Total | Deposits | Bills discounted with UK banks and discount houses | Other borrowing | Un-earned finance charges | Issued capitals and reserves ⁽⁴⁾ |
| 1971 Sept..... | 1,467 | 1,013 | 137 | 13 | 21 | 72 | 211 | 1,354 | 779 | 104 | 81 | 135 | 255 |
| December.... | 1,528 | 1,051 | 158 | 3 | 27 | 73 | 216 | 1,400 | 823 | 103 | 73 | 144 | 257 |
| 1972 March..... | 1,031 | 686 | 80 | 2 | 9 | 44 | 210 | 697 | 354 | 39 | 61 | 90 | 153 |
| June..... | 1,102 | 749 | 86 | 2 | 13 | 43 | 209 | 790 | 399 | 41 | 95 | 97 | 158 |
| Sept..... | 1,135 | 781 | 84 | 1 | 14 | 45 | 210 | 807 | 405 | 63 | 74 | 104 | 161 |
| December.... | 1,210 | 824 | 108 | 2 | 17 | 45 | 214 | 875 | 437 | 58 | 95 | 113 | 172 |
| 1973 March..... | 1,176 | 791 | 106 | 2 | 20 | 45 | 212 | 935 | 462 | 80 | 106 | 117 | 170 |
| June..... | 1,254 | 832 | 116 | 3 | 23 | 47 | 233 | 1,002 | 503 | 102 | 98 | 120 | 179 |
| Sept..... | 1,299 | 869 | 119 | 4 | 17 | 55 | 235 | 1,061 | 498 | 115 | 141 | 122 | 185 |
| December.... | 1,341 | 884 | 126 | 2 | 17 | 58 | 254 | 1,062 | 477 | 150 | 140 | 122 | 173 |
| 1974 March..... | 1,319 | 849 | 129 | 1 | 19 | 64 | 257 | 1,068 | 445 | 176 | 154 | 117 | 176 |
| June..... | 1,235 | 755 | 134 | 2 | 19 | 64 | 261 | 1,050 | 460 | 172 | 134 | 103 | 181 |
| Sept..... | 1,205 | 738 | 121 | 1 | 16 | 65 | 264 | 1,069 | 447 | 168 | 170 | 99 | 185 |
| December.... | 1,210 | 722 | 135 | 2 | 15 | 69 | 267 | 1,077 | 459 | 151 | 175 | 97 | 195 |
| 1975 March..... | 1,204 | 689 | 154 | — | 22 | 69 | 270 | 1,090 | 452 | 174 | 166 | 98 | 200 |
| June..... | | | | | | | | | | | | | |

Further analysis

£ million

| | Deposits | | | | | | Other borrowing | | | | | | Receipts from new issues of capital during quarter ended |
|------------------|----------|----------------|------------------------------|-------------------------------------|-----------------|--------------------|-----------------|----------------------------|------------------------------|-------------------------------------|-----------------|--------------------|--|
| | Total | United Kingdom | | | | Overseas residents | Total | United Kingdom | | | | Overseas residents | |
| | | Banks | Other financial institutions | Industrial and commercial companies | Other residents | | | Banks (net) ⁽⁵⁾ | Other financial institutions | Industrial and commercial companies | Other residents | | |
| 1971 Sept | 779 | 181 | 106 | 320 | 105 | 67 | 81 | 67 | 9 | — | 5 | — | — |
| December.. | 823 | 212 | 139 | 294 | 115 | 63 | 73 | 56 | 11 | 1 | 5 | — | 1 |
| 1972 March..... | 354 | 111 | 61 | 101 | 69 | 12 | 61 | 53 | 6 | — | 2 | — | 2 |
| June..... | 399 | 123 | 87 | 113 | 64 | 12 | 95 | 89 | 4 | — | 2 | — | — |
| Sept | 405 | 123 | 95 | 122 | 55 | 10 | 74 | 69 | 3 | — | 2 | — | — |
| December.. | 437 | 116 | 129 | 136 | 50 | 6 | 95 | 90 | 3 | — | 2 | — | — |
| 1973 March | 462 | 117 | 145 | 162 | 29 | 9 | 106 | 101 | 3 | — | 2 | — | — |
| June..... | 503 | 141 | 155 | 166 | 34 | 7 | 98 | 94 | 3 | 1 | — | — | — |
| Sept | 498 | 116 | 141 | 186 | 46 | 9 | 141 | 136 | 2 | — | 3 | — | 6 |
| December.. | 477 | 114 | 134 | 169 | 52 | 8 | 140 | 136 | 2 | — | 2 | — | 1 |
| 1974 March | 445 | 154 | 101 | 133 | 47 | 10 | 154 | 149 | 2 | 1 | 2 | — | — |
| June.. | 460 | 150 | 105 | 140 | 47 | 18 | 134 | 129 | 2 | 1 | 2 | — | — |
| Sept | 447 | 191 | 87 | 104 | 46 | 19 | 170 | 162 | 2 | 3 | 3 | — | — |
| December... | 459 | 216 | 72 | 97 | 54 | 20 | 175 | 171 | 2 | 1 | 1 | — | — |
| 1975 March | 452 | 166 | 91 | 114 | 59 | 22 | 166 | 161 | 2 | 2 | 1 | — | — |
| June..... | | | | | | | | | | | | | |

(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 subsidiaries.

(⁴) As shown in each company's balance sheet.

(⁵) Less cash and balances with United Kingdom banks.

Source: Department of Industry

HIRE PURCHASE

Hire purchase and other instalment credit business

Great Britain

TABLE 66

Hire purchase and other instalment credit extended by and repaid to finance houses⁽¹⁾

£ million

| | New credit extended | | Repayments | | Increase in debt | |
|---|---------------------|---------------------|------------|---------------------|------------------|---------------------|
| | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted |
| <i>Debt outstanding 31 December 1974 (Unadjusted)</i> | | | | | 1,478 | |
| 1970 | 822 | | 766 | | 58 | |
| 1971 | 990 | | 825 | | 165 | |
| 1972 | 1,222 | | 926 | | 296 | |
| 1973 | 1,453 | | 1,121 | | 332 | |
| 1974 | 1,037 | | 1,197 | | -160 | |
| 1973 3rd quarter | 377 | 366 | 287 | 284 | 90 | 82 |
| 4th quarter | 326 | 352 | 296 | 295 | 30 | 57 |
| 1974 1st quarter | 228 | 232 | 281 | 289 | -53 | -57 |
| 2nd quarter | 271 | 255 | 302 | 300 | -31 | -45 |
| 3rd quarter | 280 | 270 | 304 | 298 | -24 | -28 |
| 4th quarter | 258 | 280 | 310 | 310 | -52 | -30 |
| 1975 1st quarter | 279 | 290 | 293 | 306 | -14 | -16 |
| 2nd quarter | 324 | 301 | 331 | 324 | -7 | -23 |
| 1974 October | 99 | 97 | 115 | 111 | -16 | -14 |
| November | 86 | 88 | 95 | 93 | -9 | -5 |
| December | 73 | 95 | 100 | 106 | -27 | -11 |
| 1975 January | 93 | 104 | 98 | 102 | -5 | 2 |
| February | 91 | 96 | 99 | 106 | -8 | -10 |
| March | 95 | 90 | 96 | 98 | -1 | -8 |
| April | 113 | 102 | 104 | 102 | 9 | — |
| May | 108 | 102 | 115 | 112 | -7 | -10 |
| June | 103 | 97 | 112 | 110 | -9 | -13 |

(¹) Direct business only, i.e. excluding agreements block discounted with finance houses by retailers. The figures continue to include finance houses recognised as banks in January 1972, the 1st quarter of 1973 and January 1975.

Hire purchase and other instalment credit extended by and repaid to retailers⁽²⁾

£ million

| | New credit extended | | Repayments | | Increase in debt | |
|--|---------------------|---------------------|------------|---------------------|------------------|---------------------|
| | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted |
| <i>Debt outstanding at 31 December 1974 (Unadjusted)</i> | | | | | 852 | |
| 1970 | 913 | | 887 | | 26 | |
| 1971 | 1,063 | | 988 | | 75 | |
| 1972 | 1,275 | | 1,147 | | 128 | |
| 1973 | 1,418 | | 1,312 | | 106 | |
| 1974 | 1,480 | | 1,475 | | 5 | |
| 1973 3rd quarter | 318 | 351 | 308 | 330 | 10 | 21 |
| 4th quarter | 448 | 360 | 349 | 340 | 99 | 20 |
| 1974 1st quarter | 318 | 344 | 374 | 355 | -56 | -11 |
| 2nd quarter | 329 | 359 | 353 | 357 | -24 | 2 |
| 3rd quarter | 337 | 378 | 340 | 365 | -3 | 13 |
| 4th quarter | 496 | 399 | 408 | 398 | 88 | 1 |
| 1975 1st quarter | 421 | 433 | 472 | 429 | -51 | 4 |
| 2nd quarter | 412 | 455 | 413 | 429 | -1 | 26 |
| 1974 October | 143 | 134 | 127 | 131 | 16 | 3 |
| November | 172 | 136 | 144 | 142 | 28 | -6 |
| December | 181 | 129 | 137 | 125 | 44 | 4 |
| 1975 January | 140 | 142 | 162 | 137 | -22 | 5 |
| February | 130 | 147 | 141 | 147 | -11 | — |
| March | 151 | 144 | 169 | 145 | -18 | -1 |
| April | 150 | 169 | 134 | 143 | 16 | 26 |
| May | 124 | 145 | 123 | 145 | 1 | — |
| June | 138 | 141 | 156 | 141 | -18 | — |

(²) Durable goods shops, department stores, other general stores, general mail order houses and co-operative societies' non-durable goods departments.

Source: Department of Industry

TABLE 67

Shares and deposits, mortgages and investments

£ million

| | Shares and deposits | | | | | Mortgages | | | | | | Official loans (²) | Net invest- ments (³) | Liquidity ratio (⁴) |
|-----------------------|---|--------------------------------------|----------------------------|-------------|---|--|-------------------------|---------------|------------|----------|------------------------------------|---------------------------------------|---|--|
| | Receipts of principal (¹) | With- drawals (¹) | Interest | | Net increase in shares and deposits out- standing | Commit- ments for advances at end of period | New commit- ments | Ad- vances | Repayments | | Net advances of principal | | | |
| | | | Credited to accounts | Paid out | | | | | Principal | Interest | | | | |
| | | | | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1969..... | 2,395 | 1,721 | 221 | 155 | 895 | 347 | 1,580 | 1,556 | 774 | 569 | 782 | — 3 | 179 | 16.1 |
| 1970..... | 3,080 | 1,867 | 277 | 176 | 1,490 | 514 | 2,188 | 2,021 | 933 | 686 | 1,088 | — 3 | 482 | 18.4 |
| 1971..... | 4,091 | 2,391 | 334 | 190 | 2,034 | 769 | 3,013 | 2,758 | 1,158 | 803 | 1,600 | —18 | 505 | 19.1 |
| 1972..... | 5,296 | 3,495 | 392 | 219 | 2,193 | 922 | 3,802 | 3,649 | 1,434 | 926 | 2,215 | — 3 | 40 | 16.5 |
| 1973..... | 6,053 | 4,541 | 650 | 315 | 2,162 | 636 | 3,254 | 3,540 | 1,541 | 1,283 | 1,999 | — 3 | 288 | 16.3 |
| 1974..... | 6,370 | 5,205 | 828 | 405 | 1,993 | 801 | 3,115 | 2,950 | 1,460 | 1,665 | 1,490 | 326 | 1,003 | 19.2 |
| Unadjusted | | | | | | | | | | | | | | |
| 1972 3rd quarter..... | 1,289 | 930 | 80 | 55 | 439 | 1,004 | 933 | 1,020 | 388 | 238 | 632 | — 1 | — 91 | 16.6 |
| 4th quarter..... | 1,363 | 899 | 137 | 61 | 601 | 922 | 853 | 935 | 388 | 249 | 547 | — | 89 | 16.5 |
| 1973 1st quarter..... | 1,460 | 1,133 | 107 | 61 | 434 | 897 | 968 | 993 | 349 | 281 | 644 | — 1 | —315 | 14.4 |
| 2nd quarter..... | 1,602 | 996 | 167 | 74 | 773 | 816 | 797 | 878 | 378 | 302 | 500 | — 1 | 335 | 15.8 |
| 3rd quarter..... | 1,558 | 1,231 | 130 | 79 | 457 | 744 | 843 | 915 | 412 | 334 | 503 | — 1 | 111 | 15.9 |
| 4th quarter..... | 1,433 | 1,181 | 246 | 101 | 498 | 636 | 646 | 754 | 402 | 366 | 352 | — | 157 | 16.3 |
| 1974 1st quarter..... | 1,434 | 1,455 | 156 | 92 | 135 | 539 | 527 | 624 | 306 | 389 | 318 | — 1 | —297 | 14.5 |
| 2nd quarter..... | 1,497 | 1,240 | 217 | 104 | 474 | 624 | 638 | 553 | 311 | 405 | 242 | 199 | 509 | 16.7 |
| 3rd quarter..... | 1,680 | 1,292 | 159 | 99 | 547 | 783 | 962 | 803 | 388 | 425 | 415 | 282 | 595 | 18.9 |
| 4th quarter..... | 1,759 | 1,218 | 296 | 110 | 837 | 801 | 988 | 970 | 455 | 446 | 515 | —154 | 196 | 19.2 |
| 1975 1st quarter..... | 2,009 | 1,264 | 179 | 103 | 924 | 944 | 1,108 | 965 | 431 | 440 | 534 | —210 | — 58 | 18.5 |
| 2nd quarter..... | 2,416 | 1,485 | 267 | 114 | 1,198 | 1,123 | 1,387 | 1,208 | 555 | 464 | 653 | —116 | 527 | 19.9 |
| 1975 April..... | 912 | 506 | 31 | 29 | 437 | 1,030 | 467 | 381 | 186 | 154 | 195 | —92 | 248 | 19.3 |
| May..... | 796 | 479 | 20 | 16 | 337 | 1,066 | 458 | 422 | 186 | 156 | 236 | —18 | 207 | 19.8 |
| June..... | 708 | 500 | 216 | 69 | 424 | 1,123 | 462 | 405 | 183 | 154 | 222 | — 6 | 72 | 19.9 |
| July..... | 839 | 569 | 133 | 98 | 403 | 1,128 | 484 | 479 | 216 | 158 | 263 | — 1 | 62 | 19.8 |
| August..... | | | | | | | | | | | | | | |
| September..... | | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | | |
| 1972 3rd quarter..... | 1,289 | 920 | 97 | 54 | 466 | 994 | 909 | 959 | 363 | 237 | 596 | | | 16.6 |
| 4th quarter..... | 1,373 | 958 | 111 | 63 | 526 | 952 | 916 | 958 | 381 | 249 | 577 | | | 16.0 |
| 1973 1st quarter..... | 1,446 | 1,096 | 126 | 61 | 476 | 860 | 991 | 1,083 | 390 | 286 | 693 | | | 14.7 |
| 2nd quarter..... | 1,601 | 962 | 166 | 77 | 805 | 772 | 759 | 847 | 370 | 303 | 477 | | | 15.8 |
| 3rd quarter..... | 1,580 | 1,236 | 167 | 83 | 511 | 735 | 816 | 853 | 393 | 332 | 460 | | | 15.9 |
| 4th quarter..... | 1,426 | 1,247 | 191 | 94 | 370 | 666 | 688 | 757 | 388 | 362 | 369 | | | 15.8 |
| 1974 1st quarter..... | 1,433 | 1,426 | 211 | 98 | 218 | 512 | 533 | 687 | 349 | 402 | 338 | | | 14.7 |
| 2nd quarter..... | 1,481 | 1,227 | 202 | 99 | 456 | 568 | 598 | 542 | 310 | 405 | 232 | | | 16.7 |
| 3rd quarter..... | 1,687 | 1,259 | 206 | 102 | 634 | 766 | 931 | 733 | 363 | 418 | 370 | | | 18.9 |
| 4th quarter..... | 1,769 | 1,293 | 209 | 106 | 685 | 831 | 1,053 | 988 | 438 | 440 | 550 | | | 18.5 |
| 1975 1st quarter..... | 2,040 | 1,212 | 233 | 115 | 1,061 | 918 | 1,122 | 1,035 | 490 | 438 | 545 | | | 19.3 |
| 2nd quarter..... | 2,380 | 1,533 | 243 | 116 | 1,090 | 992 | 1,321 | 1,247 | 571 | 463 | 676 | | | 19.8 |
| 1975 April..... | 891 | 524 | 81 | 39 | 448 | 974 | 456 | 400 | 187 | 158 | 213 | | | 19.9 |
| May..... | 761 | 476 | 83 | 39 | 368 | 995 | 436 | 415 | 183 | 150 | 232 | | | 20.0 |
| June..... | 728 | 533 | 79 | 38 | 274 | 992 | 429 | 432 | 201 | 155 | 231 | | | 19.8 |
| July..... | 733 | 513 | 81 | 38 | 301 | 1,000 | 438 | 430 | 199 | 155 | 231 | | | 19.8 |
| August..... | | | | | | | | | | | | | | |
| September..... | | | | | | | | | | | | | | |

Relationship between columns: 1-2+3 = 5

7-8+6 for the previous period outstanding =
the current commitments outstanding

8-9 = 11

Sources: Central Statistical Office
Building Societies Association

(¹) Including SAYE, see Supplementary Table C in this issue (²) Including repayments of loans advanced during 1959 to 1961 under the House Purchase and Housing Act 1959 and loans under the scheme announced by the Secretary of State for the Environment on 10 April 1974. (³) Including cash, local authority bills and other current assets. (⁴) Cash and investments as a percentage of assets at end of period.

BUILDING SOCIETIES

Building societies: liabilities and assets

TABLE 68

£ million

| | Total | Liabilities | | | | | Assets | | | | | | |
|---|--------|---------------------|------------------|----------------|----------|----------------------------------|-------------------------|-------------------------------|--------------------------------|-------|---------------------------------|-----------|-----------------------------|
| | | Shares and deposits | Accrued interest | Official loans | Reserves | Other liabilities ⁽¹⁾ | Short-term assets (net) | British government securities | Local authority long-term debt | | Over-seas government securities | Mortgages | Other assets ⁽²⁾ |
| | | | | | | | | | Securities | Other | | | |
| Holdings: book values | | | | | | | | | | | | | |
| 1972 } At end of year | 15,386 | 14,369 | 135 | 35 | 570 | 277 | 809 | 1,139 | 85 | 545 | 5 | 12,625 | 178 |
| 1973 } At end of year | 17,709 | 16,531 | 190 | 32 | 672 | 284 | 1,059 | 1,201 | 82 | 516 | 5 | 14,624 | 222 |
| 1974 } At end of year | 20,289 | 18,524 | 242 | 358 | 702 | 463 | 1,711 | 1,262 | 103 | 810 | 6 | 16,114 | 283 |
| Net acquisition: cash values⁽¹⁾ | | | | | | | | | | | | | |
| 1970 | 1,600 | 1,490 | 7 | - 3 | | 106 | 181 | 215 | 21 | 77 | — | 1,088 | 18 |
| 1971 | 2,118 | 2,034 | 15 | -18 | | 87 | 57 | 372 | 12 | 54 | -1 | 1,600 | 24 |
| 1972 | 2,309 | 2,193 | 30 | - 3 | | 89 | 99 | -38 | 17 | -15 | 3 | 2,215 | 28 |
| 1973 | 2,323 | 2,162 | 55 | - 3 | | 109 | 250 | 62 | - 3 | -29 | — | 1,999 | 44 |
| 1974 | 2,580 | 1,993 | 52 | 326 | | 209 | 652 | 61 | 21 | 294 | 1 | 1,490 | 61 |
| 1973 1st quarter | 338 | 434 | 32 | - 1 | | -127 | -267 | -17 | -10 | -23 | — | 644 | 11 |
| 2nd quarter | 848 | 773 | 8 | - 1 | | 68 | 298 | 40 | - 1 | — | — | 500 | 11 |
| 3rd quarter | 625 | 457 | 59 | - 1 | | 110 | 49 | 52 | 6 | 4 | — | 503 | 11 |
| 4th quarter | 512 | 498 | -44 | — | | 58 | 170 | -13 | 2 | -10 | — | 352 | 11 |
| 1974 1st quarter | 22 | 135 | 71 | - 1 | | -183 | -261 | -19 | 1 | -30 | — | 318 | 13 |
| 2nd quarter | 784 | 474 | - 9 | 199 | | 120 | 401 | 74 | 1 | 50 | — | 242 | 16 |
| 3rd quarter | 1,043 | 547 | 63 | 282 | | 151 | 399 | 56 | 16 | 141 | — | 415 | 16 |
| 4th quarter | 731 | 837 | -73 | -154 | | 121 | 113 | -50 | 3 | 133 | 1 | 515 | 16 |
| 1975 1st quarter | 484 | 924 | 72 | -210 | | -302 | -485 | 213 | 7 | 217 | — | 534 | -2 |
| 2nd quarter | 1,189 | 1,198 | -17 | -116 | | 124 | 171 | 96 | 49 | 209 | — | 653 | 11 |
| 3rd quarter | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | |
| Purchases | | | | | | | | 167 | 70 | 300 | — | | |
| Sales | | | | | | | | 71 | 21 | 91 | — | | |

Further analysis

£ million

| | Short-term assets (net) | | | | | | | British government securities ⁽³⁾ | | | | | |
|-------------------------------------|-------------------------|------------------------------|---|----------------|--------------------------|--------------------------------|-------------|--|---------------|---------------|----------------|-------------------|---------|
| | Total | Cash and balances with banks | Sterling certificates of deposit ⁽⁴⁾ | Treasury bills | Tax reserve certificates | Local authority temporary debt | Other (net) | Total | Up to 5 years | 5 to 10 years | 10 to 15 years | 15 years and over | Undated |
| Holdings: book values | | | | | | | | | | | | | |
| 1972 } At end of year | 809 | 265 | 191 | — | 13 | 298 | 42 | 1,282 | 737 | 348 | 108 | 87 | 2 |
| 1973 } At end of year | 1,059 | 454 | 211 | — | 5 | 346 | 43 | 1,348 | 846 | 344 | 114 | 43 | 1 |
| 1974 } At end of year | 1,711 | 606 | 286 | — | — | 741 | 78 | 1,438 | 1,023 | 334 | 53 | 27 | 1 |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1970 | 181 | 41 | — | — | 8 | 80 | 52 | 215 | 114 | 85 | 15 | 1 | — |
| 1971 | 57 | 24 | — | — | 4 | 1 | 28 | 372 | -57 | 310 | 39 | 80 | — |
| 1972 | 99 | 54 | 104 | -1 | -8 | -52 | 2 | -38 | -14 | -40 | 13 | 3 | — |
| 1973 | 250 | 189 | 20 | — | -8 | 48 | 1 | 62 | 31 | 35 | -5 | 1 | — |
| 1974 | 652 | 152 | 75 | — | -5 | 395 | 35 | 61 | 14 | 50 | -2 | -1 | — |
| 1973 1st quarter | -267 | - 75 | - 84 | — | -8 | -101 | 1 | -17 | 4 | -18 | -3 | — | — |
| 2nd quarter | 298 | 123 | 2 | — | — | 173 | — | 40 | 9 | 32 | -2 | 1 | — |
| 3rd quarter | 49 | 16 | 119 | — | — | - 86 | — | 52 | 39 | 13 | — | — | — |
| 4th quarter | 170 | 125 | - 17 | — | — | 62 | — | -13 | -21 | 8 | — | — | — |
| 1974 1st quarter | -261 | -190 | - 52 | — | -5 | - 2 | -12 | -19 | -19 | — | — | — | — |
| 2nd quarter | 401 | 116 | 31 | — | — | 235 | 19 | 74 | 50 | 24 | — | — | — |
| 3rd quarter | 399 | 107 | 89 | — | — | 179 | 24 | 56 | 36 | 20 | — | — | — |
| 4th quarter | 113 | 119 | 7 | — | — | - 17 | 4 | -50 | -53 | 6 | -2 | -1 | — |
| 1975 1st quarter | -485 | -221 | -137 | — | — | -127 | — | 213 | 201 | 13 | — | -1 | — |
| 2nd quarter | 171 | 24 | 78 | — | — | 63 | 6 | 96 | 72 | 27 | -2 | -1 | — |
| 3rd quarter | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | |

(1) The figures for Other liabilities are residuals and therefore do not allow for differences between book and cash values of securities.

(2) Including land, building and equipment, £169 million at end-1972.

(3) Holdings at nominal values. (4) Included in Other prior to 1972.

Sources: Building Societies Association
Registry of Friendly Societies
Central Statistical Office

Building societies: mortgage advances

TABLE 69

| | Total | New housing units | Other housing units | Other advances | Total | New housing units | Other housing units | Other advances |
|-----------------------|--------------------------|-------------------|---------------------|----------------|--------------------------|-------------------|---------------------|----------------|
| | £ million ⁽¹⁾ | | | | Thousands ⁽²⁾ | | | |
| 1970..... | 2,021 | 510 | 1,492 | 19 | 544 | 133 | 407 | 4 |
| 1971..... | 2,758 | 713 | 2,016 | 29 | 660 | 165 | 488 | 7 |
| 1972..... | 3,649 | 862 | 2,752 | 35 | 690 | 164 | 517 | 9 |
| 1973..... | 3,540 | 903 | 2,601 | 36 | 551 | 142 | 403 | 6 |
| 1974..... | 2,950 | 700 | 2,220 | 30 | 438 | 102 | 331 | 5 |
| 1971 3rd quarter..... | 786 | 196 | 584 | 6 | 183 | 45 | 136 | 2 |
| 4th quarter..... | 786 | 201 | 575 | 10 | 177 | 44 | 131 | 2 |
| 1972 1st quarter..... | 769 | 198 | 563 | 8 | 163 | 42 | 119 | 2 |
| 2nd quarter..... | 925 | 225 | 690 | 10 | 181 | 44 | 135 | 2 |
| 3rd quarter..... | 1,020 | 216 | 796 | 8 | 181 | 40 | 139 | 2 |
| 4th quarter..... | 935 | 223 | 703 | 9 | 165 | 38 | 124 | 3 |
| 1973 1st quarter..... | 993 | 239 | 745 | 9 | 159 | 39 | 118 | 2 |
| 2nd quarter..... | 878 | 238 | 624 | 16 | 138 | 39 | 97 | 2 |
| 3rd quarter..... | 915 | 230 | 680 | 5 | 141 | 35 | 105 | 1 |
| 4th quarter..... | 754 | 196 | 552 | 6 | 113 | 29 | 83 | 1 |
| 1974 1st quarter..... | 624 | 159 | 461 | 4 | 94 | 24 | 69 | 1 |
| 2nd quarter..... | 553 | 148 | 397 | 8 | 84 | 22 | 61 | 1 |
| 3rd quarter..... | 803 | 186 | 610 | 7 | 120 | 27 | 92 | 1 |
| 4th quarter..... | 970 | 207 | 752 | 11 | 140 | 29 | 109 | 2 |
| 1975 1st quarter..... | 965 | 192 | 767 | 6 | 137 | 27 | 109 | 1 |
| 2nd quarter..... | 1,208 | 238 | 960 | 10 | 162 | 31 | 129 | 2 |
| 1975 January..... | 310 | 62 | 248 | | 45 | 9 | 36 | |
| February..... | 306 | 61 | 245 | | 44 | 9 | 35 | |
| March..... | 349 | 69 | 280 | | 48 | 9 | 39 | |
| April..... | 381 | 77 | 304 | | 52 | 10 | 42 | |
| May..... | 422 | 84 | 338 | | 58 | 11 | 47 | |
| June..... | 405 | 77 | 328 | | 52 | 10 | 42 | |
| July..... | 479 | 89 | 390 | | 63 | 11 | 52 | |
| August..... | | | | | | | | |
| September..... | | | | | | | | |

⁽¹⁾ Amount advanced during the period.⁽²⁾ Excluding the second or subsequent advances of instalment mortgages.Sources: Building Societies Association
Registry of Friendly Societies
Central Statistical OfficeProperty unit trusts⁽¹⁾

TABLE 70

£ million

| | Net sales of units | | | Net transactions | | | | | | Cumulative from March 1966 |
|-----------------------|--------------------|---------------|-----------|------------------|------------------------------|----------------------|---------------------|----------|--------------|----------------------------|
| | Total | Pension funds | Charities | Total | Cash and balances with banks | Other current assets | Current liabilities | Property | Other assets | |
| 1970..... | 34.0 | 31.1 | 2.9 | 36.8 | 6.5 | 4.1 | 1.4 | 24.8 | — | 157 |
| 1971..... | 45.4 | 40.5 | 4.9 | 44.8 | 19.6 | 3.5 | — | 22.7 | -1.1 | 202 |
| 1972..... | 65.7 | 63.7 | 2.0 | 67.7 | 28.4 | 0.3 | -1.5 | 38.9 | 1.6 | 270 |
| 1973..... | 31.3 | 30.5 | 0.8 | 32.2 | -21.9 | -2.7 | — | 56.9 | — | 302 |
| 1974..... | -5.9 | -4.4 | -1.5 | -0.3 | -21.1 | -0.6 | -0.1 | 14.5 | 7.0 | 302 |
| 1973 1st quarter..... | 0.9 | 0.9 | — | 1.1 | -11.3 | -0.4 | -0.3 | 13.1 | — | 271 |
| 2nd quarter..... | 4.8 | 4.7 | 0.1 | 4.1 | -1.4 | -2.0 | -0.3 | 7.8 | — | 275 |
| 3rd quarter..... | 9.7 | 9.5 | 0.2 | 10.7 | -9.3 | 0.2 | -4.1 | 23.9 | — | 286 |
| 4th quarter..... | 15.9 | 15.5 | 0.4 | 16.2 | 0.1 | -0.6 | 4.7 | 12.0 | — | 302 |
| 1974 1st quarter..... | -5.9 | -5.5 | -0.4 | -7.3 | -11.9 | -3.1 | -1.5 | 8.0 | 1.2 | 295 |
| 2nd quarter..... | -4.4 | -3.8 | -0.6 | -2.4 | -7.4 | 0.7 | 2.1 | 2.2 | — | 292 |
| 3rd quarter..... | 5.8 | 6.3 | -0.5 | 11.0 | -1.5 | 3.4 | 0.2 | 4.3 | 4.7 | 303 |
| 4th quarter..... | -1.3 | -1.3 | — | -1.6 | -0.3 | -1.6 | -0.8 | — | 1.1 | 302 |
| 1975 1st quarter..... | 13.1 | 13.1 | -0.1 | 9.9 | 5.4 | -0.1 | 1.0 | 2.0 | 1.7 | 312 |
| 2nd quarter..... | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |

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

Source: Bank of England

UNIT TRUSTS

Unit trusts⁽¹⁾

TABLE 71

Transactions in units

£ million

| | Number of unit holdings at end of period (millions) | Total funds ⁽²⁾ at end of period | Sales of units | Re-purchases of units | Net sales |
|------------------------|--|---|-------------------|--------------------------|-----------|
| 1969 | 2.40 | 1,412 | 262.7 | 76.5 | 186.2 |
| 1970 | 2.49 | 1,398 | 171.1 | 73.4 | 97.8 |
| 1971 | 2.31 | 1,991 | 203.9 | 127.3 | 76.7 |
| 1972 | 2.29 | 2,647 | 436.8 | 195.5 | 241.3 |
| 1973 | 2.24 | 2,060 | 357.4 | 171.4 | 186.0 |
| 1974 | 2.20 | 1,310 | 194.3 | 109.8 | 84.5 |
| 1969 1st quarter | 2.30 | 1,507 | 117.7 | 26.6 | 91.0 |
| 2nd quarter | 2.36 | 1,316 | 63.3 | 21.2 | 42.2 |
| 3rd quarter | 2.39 | 1,329 | 41.6 | 12.2 | 29.4 |
| 4th quarter | 2.40 | 1,412 | 40.1 | 16.6 | 23.6 |
| 1970 1st quarter | 2.42 | 1,457 | 55.4 | 22.5 | 32.9 |
| 2nd quarter | 2.43 | 1,276 | 48.2 | 18.3 | 29.9 |
| 3rd quarter | 2.41 | 1,414 | 34.7 | 13.4 | 21.4 |
| 4th quarter | 2.40 | 1,398 | 32.8 | 19.2 | 13.6 |
| 1971 1st quarter | 2.38 | 1,469 | 39.2 | 17.6 | 21.6 |
| 2nd quarter | 2.36 | 1,688 | 56.8 | 32.8 | 24.1 |
| 3rd quarter | 2.34 | 1,836 | 47.2 | 39.8 | 7.4 |
| 4th quarter | 2.31 | 1,991 | 60.7 | 37.1 | 23.6 |
| 1972 1st quarter | 2.28 | 2,300 | 88.3 | 56.7 | 31.6 |
| 2nd quarter | 2.29 | 2,308 | 130.8 | 56.4 | 74.4 |
| 3rd quarter | 2.29 | 2,319 | 107.0 | 44.6 | 62.4 |
| 4th quarter | 2.29 | 2,647 | 110.7 | 37.8 | 72.9 |
| 1973 1st quarter | 2.30 | 2,461 | 112.6 | 44.0 | 68.6 |
| 2nd quarter | 2.28 | 2,544 | 103.1 | 41.4 | 61.7 |
| 3rd quarter | 2.25 | 2,433 | 73.1 | 40.6 | 32.5 |
| 4th quarter | 2.24 | 2,060 | 68.6 | 45.4 | 23.2 |
| 1974 1st quarter | 2.22 | 1,909 | 50.8 | 30.6 | 20.2 |
| 2nd quarter | 2.22 | 1,700 | 45.9 | 25.8 | 20.1 |
| 3rd quarter | 2.21 | 1,368 | 54.2 | 33.5 | 20.7 |
| 4th quarter | 2.20 | 1,310 | 43.4 | 19.9 | 23.5 |
| 1975 1st quarter | 2.20 | 1,942 | 82.5 | 28.5 | 54.0 |
| 2nd quarter | 2.19 | 2,203 | 94.5 | 36.5 | 58.0 |
| 1974 January | 2.23 | 2,050 | 16.5 | 9.0 | 7.5 |
| February | 2.23 | 2,095 | 15.3 | 8.2 | 7.1 |
| March | 2.22 | 1,909 | 19.0 | 13.4 | 5.6 |
| April | 2.22 | 1,951 | 14.7 | 7.8 | 6.9 |
| May | 2.22 | 1,866 | 16.2 | 8.6 | 7.6 |
| June | 2.22 | 1,700 | 15.0 | 9.4 | 5.6 |
| July | 2.21 | 1,683 | 30.4 | 19.0 | 11.4 |
| August | 2.21 | 1,520 | 12.1 | 8.6 | 3.5 |
| September | 2.21 | 1,368 | 11.7 | 5.9 | 5.8 |
| October | 2.21 | 1,421 | 14.7 | 5.9 | 8.8 |
| November | 2.20 | 1,332 | 15.1 | 8.0 | 7.1 |
| December | 2.20 | 1,310 | 13.6 | 6.0 | 7.6 |
| 1975 January | 2.20 | 1,668 | 27.7 | 8.1 | 19.6 |
| February | 2.20 | 1,939 | 27.8 | 9.2 | 18.6 |
| March | 2.20 | 1,942 | 27.0 | 11.2 | 15.8 |
| April | 2.20 | 2,234 | 33.9 | 12.0 | 21.9 |
| May | 2.20 | 2,336 | 34.0 | 13.5 | 20.5 |
| June | 2.19 | 2,203 | 26.6 | 11.0 | 15.6 |

⁽¹⁾ Figures cover unit trusts authorised by the Department of Trade.⁽²⁾ Market value *plus* cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.

Source: Association of Unit Trust Managers

Unit trusts

TABLE 72

Investments

£ million

| TABLE 72 | | | | | | | | | | | | | |
|--|---------------------------------|-------|-------------------------|-------------------------------|---|---|--------------------|----------------|------------|-----------------------|--------------|------------|-----------------------|
| | Number of trusts making returns | Total | Short-term assets (net) | British government securities | United Kingdom local authority securities | Overseas government provincial and municipal securities | Company securities | | | | | | |
| | | | | | | | Total | United Kingdom | | | Overseas | | |
| | | | | | | | | Loan capital | Preference | Ordinary and deferred | Loan capital | Preference | Ordinary and deferred |
| Holdings: market values⁽¹⁾ | | | | | | | | | | | | | |
| 1973 } At end of year | 321 | 2,097 | 333 | 8 | — | — | 1,756 | 31 | 32 | 1,389 | 4 | 1 | 299 |
| 1974 } | 358 | 1,405 | 395 | 22 | 4 | 2 | 982 | 11 | 24 | 704 | 7 | 1 | 235 |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1970 | | 84.4 | 22.9 | 1.2 | -0.8 | — | 61.3 | -1.3 | -2.3 | 47.7 | -0.3 | 1.0 | 16.5 |
| 1971 | | 81.0 | -15.3 | 2.1 | 0.2 | — | 94.0 | 1.8 | 1.7 | 78.5 | 4.9 | 0.5 | 6.6 |
| 1972 | | 289.3 | 154.8 | -10.3 | 0.2 | — | 144.8 | -2.6 | 4.5 | 74.5 | -0.1 | -1.5 | 70.0 |
| 1973 | | 195.7 | 105.0 | 8.3 | 0.3 | — | 82.3 | -6.8 | 1.7 | 57.7 | 2.0 | 1.5 | 26.2 |
| 1974 | | 33.3 | 54.6 | 16.7 | 5.5 | 1.1 | -44.6 | -7.8 | 3.6 | 6.8 | -0.2 | -0.1 | -46.9 |
| 1973 1st quarter | 303 | 72.5 | 40.1 | 1.4 | — | — | 31.0 | -3.0 | 0.7 | 20.6 | 0.9 | -0.1 | 11.9 |
| 2nd quarter | 308 | 55.7 | 29.3 | 4.3 | — | — | 22.2 | -0.5 | -0.3 | 16.2 | 1.9 | 1.5 | 3.4 |
| 3rd quarter | 318 | 45.9 | 28.7 | 0.2 | — | — | 17.1 | -1.4 | 0.3 | 11.3 | -1.3 | 0.2 | 8.0 |
| 4th quarter | 321 | 21.8 | 7.0 | 2.4 | 0.3 | — | 12.1 | -1.9 | 1.0 | 9.6 | 0.5 | -0.1 | 3.0 |
| 1974 1st quarter | 323 | 27.9 | 41.9 | 5.1 | 0.3 | 0.1 | -19.5 | -1.2 | -0.1 | 3.2 | — | -0.1 | -14.9 |
| 2nd quarter | 327 | 2.9 | -18.5 | 7.5 | 0.2 | 1.3 | 12.5 | -2.3 | 1.0 | 16.0 | — | — | -2.2 |
| 3rd quarter | 345 | 8.7 | 17.3 | 5.7 | 4.3 | 0.1 | -18.7 | -2.5 | 0.9 | 1.9 | -0.2 | — | -18.9 |
| 4th quarter | 358 | -6.2 | 13.9 | -1.6 | 0.7 | -0.4 | -18.8 | -1.8 | 1.8 | 7.9 | — | — | -10.9 |
| 1975 1st quarter | 360 | 49.5 | 103.2 | 15.3 | 0.3 | -1.8 | 138.9 | -0.3 | 3.9 | 101.3 | 0.9 | — | 33.1 |
| 2nd quarter | | | | | | | | | | | | | |
| Purchases | | | | 52.6 | 1.5 | 1.1 | 333.8 | 1.3 | 5.3 | 256.1 | 1.7 | — | 69.4 |
| Sales | | | | 37.3 | 1.1 | 2.9 | 195.1 | 1.7 | 1.4 | 154.8 | 0.8 | — | 36.4 |

Further analysis

£ million

| | Short-term assets and liabilities | | | | | | | | | British government securities ⁽²⁾ | | | | |
|--|-----------------------------------|----------------------------------|---|--------------------------------|----------------------------|----------------------------|---------------------------------|-------------------------------|-------------------------------|--|---------------------------|----------------------------|---------------|---------|
| | Cash and balances with banks | Sterling certificates of deposit | Short-term assets in other financial institutions | Local authority temporary debt | Other UK short-term assets | Overseas short-term assets | UK bank overdrafts and advances | Other UK short-term borrowing | Overseas short-term borrowing | By period to maturity | | | | |
| | | | | | | | | | | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
| Holdings: market values⁽¹⁾ | | | | | | | | | | | | | | |
| 1973 } At end | 245 | — | 11 | 56 | 29 | 40 | — 7 | — 38 | — 4 | 3 | 3 | — | 3 | — |
| 1974 } of year | 285 | 2 | 19 | 77 | 15 | 37 | — 21 | — 13 | — 5 | 10 | 13 | 1 | 1 | — |
| Net acquisition cash values | | | | | | | | | | | | | | |
| 1970 | 15.7 | 0.4 | -0.1 | -0.2 | 0.3 | 6.6 | -0.6 | 1.1 | 0.4 | -6.3 | 6.6 | 0.6 | 0.4 | -0.4 |
| 1971 | -6.2 | -0.4 | -0.3 | -1.1 | 5.3 | 3.9 | 0.7 | -9.7 | -7.5 | -2.1 | -0.7 | -0.2 | 5.0 | 0.3 |
| 1972 | 114.2 | — | 2.3 | 28.6 | 7.8 | 10.2 | -0.4 | -4.8 | -2.8 | 0.2 | 0.5 | 1.4 | -12.0 | -0.3 |
| 1973 | 73.2 | — | 8.2 | 18.3 | 2.3 | 19.4 | -6.7 | -8.9 | -0.8 | 3.1 | 4.6 | 0.2 | 1.4 | -1.1 |
| 1974 | 22.2 | 2.1 | 6.8 | 24.0 | -13.8 | -4.8 | 3.6 | 15.8 | -1.0 | 9.4 | 5.4 | 3.1 | -0.7 | -0.5 |
| 1973 1st quarter .. | 26.7 | — | 3.1 | 17.1 | 4.8 | -1.2 | -3.4 | -8.2 | 1.2 | — | 0.2 | 0.7 | 0.3 | 0.2 |
| 2nd quarter | 10.5 | — | 1.7 | -1.7 | 13.2 | 3.2 | -1.8 | 4.8 | -0.7 | 3.6 | 3.5 | -0.7 | -0.9 | -1.3 |
| 3rd quarter | 44.7 | — | -1.4 | 4.5 | -26.5 | 4.8 | 0.2 | 2.9 | -0.5 | 0.2 | -0.7 | 0.2 | 0.5 | — |
| 4th quarter | -8.7 | — | 4.8 | -1.6 | 10.8 | 12.6 | -1.7 | -8.4 | -0.8 | -0.7 | 1.6 | — | 1.5 | — |
| 1974 1st quarter .. | 30.1 | — | 5.0 | 11.3 | 1.2 | -5.4 | 1.2 | -1.3 | -0.1 | 3.1 | 2.4 | -0.1 | -0.3 | — |
| 2nd quarter | 0.6 | — | 1.1 | -15.9 | -12.7 | -5.9 | 1.3 | 12.8 | 0.2 | 2.4 | 3.3 | 1.6 | 0.3 | — |
| 3rd quarter | -16.7 | 0.3 | -1.5 | 5.9 | 1.5 | 12.9 | 12.0 | 2.4 | 0.7 | 2.0 | -0.4 | 3.1 | 1.0 | — |
| 4th quarter | 8.2 | 1.8 | 2.2 | 22.7 | -3.8 | -6.4 | -10.9 | 1.9 | -1.8 | 1.9 | 0.1 | -1.5 | -1.7 | -0.5 |
| 1975 1st quarter .. | -11.7 | 0.7 | -17.9 | -33.0 | 12.3 | -18.2 | -2.4 | -29.0 | -4.1 | 3.2 | 10.7 | 1.8 | 0.2 | -0.5 |
| 2nd quarter | | | | | | | | | | | | | | |

⁽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.

Source: Bank of England

INVESTMENT TRUSTS

Investment trusts

TABLE 73

Investments

£ million

| | Total | Short-term assets (net) | British government securities | United Kingdom local authority listed securities | Overseas government provincial and municipal loans | Company securities | | | Other investments | |
|--|--------|-------------------------|-------------------------------|--|--|--------------------|----------------|----------|---------------------|----------|
| | | | | | | Total | United Kingdom | Overseas | United Kingdom | Overseas |
| Holdings: market values⁽¹⁾ | | | | | | | | | | |
| 1973 } At end of year | 5,816 | 479 | 66 | 22 | 1 | 5,154 | 3,059 | 2,095 | 72 | 22 |
| 1974 } | 3,770 | 612 | 82 | 25 | 24 | 2,920 | 1,471 | 1,449 | 78 | 29 |
| Net acquisition: cash values | | | | | | | | | | |
| 1970..... | - 8.5 | 20.6 | -19.2 | — | — | - 14.8 | -32.1 | 17.3 | 4.7 | 0.1 |
| 1971..... | 105.4 | -90.0 | 36.9 | 0.4 | -0.5 | 140.8 | 114.5 | 26.3 | 17.8 ⁽²⁾ | 0.1 |
| 1972..... | 550.8 | 109.7 | -19.1 | 0.8 | — | 445.5 | 120.5 | 325.0 | 8.3 ⁽²⁾ | 5.6 |
| 1973..... | - 34.9 | 282.2 | 14.3 | 22.2 | 0.3 | -361.7 | -239.2 | -122.6 | 5.6 | 2.5 |
| 1974..... | -201.9 | 159.2 | 25.3 | 2.5 | 17.3 | -434.0 | -118.1 | -315.9 | 23.2 | 4.6 |
| 1973 1st quarter..... | 29.0 | 132.9 | - 2.6 | 6.7 | 0.6 | -109.4 | -76.2 | -33.3 | 0.6 | 0.4 |
| 2nd quarter..... | - 2.8 | 47.0 | 5.0 | 3.7 | -0.5 | - 61.3 | -51.6 | - 9.7 | 2.2 | 1.2 |
| 3rd quarter..... | - 37.5 | 20.4 | - 5.4 | 4.0 | 1.9 | - 59.9 | -38.4 | -21.5 | 2.2 | -0.7 |
| 4th quarter..... | - 23.6 | 81.9 | 17.3 | 7.8 | -1.7 | -131.1 | -73.0 | -58.1 | 0.6 | 1.6 |
| 1974 1st quarter..... | - 30.6 | 16.8 | 2.1 | 12.0 | 2.9 | - 69.2 | -31.8 | -37.4 | 4.2 | 0.8 |
| 2nd quarter..... | - 28.0 | 1.6 | 34.7 | 5.9 | 2.6 | - 70.6 | -23.8 | -46.8 | -1.3 | -0.9 |
| 3rd quarter..... | - 45.5 | 71.4 | 13.5 | -2.9 | 1.6 | -141.6 | -23.5 | -118.1 | 11.4 | 1.1 |
| 4th quarter..... | - 98.1 | 69.4 | -25.0 | -12.5 | 10.2 | -152.7 | - 39.1 | -113.6 | 8.9 | 3.6 |
| 1975 1st quarter..... | - 43.4 | -114.8 | 32.6 | - 6.3 | - 0.1 | 48.7 | 7.4 | 41.3 | -5.5 ⁽²⁾ | 2.0 |
| 2nd quarter..... | | | | | | | | | | |
| Purchases..... | | | 87.7 | 4.1 | 4.5 | 275.9 | 143.4 | 132.5 | 0.3 | 2.2 |
| Sales..... | | | 55.1 | 10.5 | 4.6 | 227.1 | 136.0 | 91.1 | 5.8 | 0.2 |

Analysis of net current assets

£ million

| | Short-term assets (net) | Short-term assets | | | | | | | | | Short-term liabilities | | | | |
|--|-------------------------|-------------------|----------------|------------------------------|----------------------------------|---|----------------|--------------------------------|-------------------------|----------------------------|------------------------|----------------|------------------------------|----------------------------|-------------------------------|
| | | Total | United Kingdom | | | | | | | | Total | United Kingdom | | | Overseas short-term borrowing |
| | | | Total | Cash and balances with banks | Sterling certificates of deposit | Short-term assets in other financial institutions | Treasury bills | Local authority temporary debt | Other short-term assets | Overseas short-term assets | | Total | Bank overdrafts and advances | Other short-term borrowing | |
| Holdings: market values⁽¹⁾ | | | | | | | | | | | | | | | |
| 1973 } At end of year | 479 | 601 | 502 | 226 | 69 | 57 | — | 76 | 74 | 99 | -123 | -113 | -77 | -36 | -10 |
| 1974 } | 612 | 671 | 559 | 315 | 65 | 62 | 2 | 70 | 45 | 112 | - 59 | - 55 | -33 | -22 | - 4 |
| Net acquisition: cash values | | | | | | | | | | | | | | | |
| 1970..... | 20.6 | 6.6 | 22.1 | - 0.9 | 7.8 | 13.0 | — | 9.3 | - 7.1 | -15.5 | 14.0 | 8.1 | - 0.3 | 8.4 | 5.9 |
| 1971..... | -90.0 | -56.4 | -38.8 | - 5.5 | - 0.8 | -17.1 | — | -19.7 | 4.3 | -17.6 | -33.6 | -29.9 | -10.9 | -19.0 | - 3.7 |
| 1972..... | 109.7 | 161.7 | 149.9 | 77.0 | 17.8 | 16.6 | — | 23.3 | 15.3 | 11.8 | -52.0 | -46.0 | -39.8 | -6.2 | - 6.0 |
| 1973..... | 282.2 | 280.1 | 217.7 | 79.2 | 45.8 | 21.0 | — | 39.3 | 32.5 | 62.3 | 2.2 | - 6.0 | -16.8 | 10.8 | 8.1 |
| 1974..... | 159.2 | 110.9 | 97.7 | 116.5 | -1.6 | 5.7 | 2.7 | - 5.0 | -20.6 | 13.2 | 48.6 | 48.5 | 33.3 | 15.2 | 0.1 |
| 1973 1st qtr..... | 132.9 | 128.4 | 96.2 | 51.7 | 13.7 | 9.8 | — | 7.8 | 13.2 | 32.2 | 4.5 | 0.6 | - 6.5 | 7.1 | 3.9 |
| 2nd qtr..... | 47.0 | 38.0 | 34.9 | 35.0 | 4.8 | 2.9 | — | 9.1 | -16.9 | 3.1 | 9.1 | 9.9 | 3.2 | 6.7 | - 0.8 |
| 3rd qtr..... | 20.4 | 26.8 | 31.4 | - 9.2 | 18.3 | 2.7 | — | 23.6 | - 4.0 | - 4.7 | - 6.4 | - 6.6 | - 3.6 | - 3.0 | 0.1 |
| 4th qtr..... | 81.9 | 86.9 | 55.2 | 1.7 | 9.0 | 5.6 | — | - 1.2 | 40.2 | 31.7 | - 5.0 | - 9.9 | - 9.9 | — | 4.9 |
| 1974 1st qtr..... | 16.8 | 35.2 | 23.4 | 25.5 | 1.1 | - 4.6 | 0.6 | - 7.9 | 8.8 | 11.8 | -18.4 | -16.3 | 8.9 | -25.2 | - 2.2 |
| 2nd qtr..... | 1.6 | -48.1 | -36.1 | - 7.8 | -11.1 | - 5.2 | 0.2 | 14.6 | -26.8 | -12.0 | 49.8 | 51.0 | 12.5 | 38.5 | - 1.2 |
| 3rd qtr..... | 71.4 | 60.2 | 48.8 | 48.7 | 3.7 | 8.9 | 0.7 | - 6.1 | - 7.0 | 11.4 | 11.2 | 7.4 | 4.7 | 2.7 | 3.8 |
| 4th qtr..... | 69.4 | 63.4 | 61.4 | 50.1 | 4.7 | 6.6 | 1.2 | - 5.6 | 4.4 | 2.0 | 6.1 | 6.4 | 7.2 | - 0.8 | - 0.3 |
| 1975 1st qtr..... | -114.8 | -83.0 | -41.1 | -49.7 | -4.5 | - 3.8 | -1.6 | - 0.8 | 19.3 | -41.9 | -31.8 | -27.4 | 4.6 | -32.0 | - 4.4 |
| 2nd qtr..... | | | | | | | | | | | | | | | |

⁽¹⁾ Listed securities are valued at market prices, unlisted securities at current values and bills and mortgages at maturity values. ⁽²⁾ Includes investment in unit trust units of £20.0 million in 1971, £8 million 2nd quarter 1972, and £0.1 million 1st quarter 1975.

Source: Bank of England

Investment trusts

Analysis of company securities

TABLE 73 (continued)

£ million

| | Total | United Kingdom | | | | | | | | | Overseas | | | |
|--|--------|----------------|--------|--------------|-------------|-----------------------|----------|--------------|-------------|-----------------------|----------|--------------|-------------|-----------------------|
| | | Total | Listed | | | | Unlisted | | | | Total | Loan capital | Pre-ference | Ordinary and deferred |
| | | | Total | Loan capital | Pre-ference | Ordinary and deferred | Total | Loan capital | Pre-ference | Ordinary and deferred | | | | |
| Holdings: market values⁽¹⁾ | | | | | | | | | | | | | | |
| 1973 } At end of year | 5,154 | 3,059 | 2,816 | 115 | 57 | 2,644 | 243 | 12 | 11 | 220 | 2,095 | 49 | 23 | 2,023 |
| 1974 } | 2,920 | 1,471 | 1,275 | 51 | 37 | 1,187 | 196 | 17 | 8 | 171 | 1,449 | 41 | 21 | 1,387 |
| Net acquisition: cash values | | | | | | | | | | | | | | |
| 1970..... | - 14.8 | - 32.1 | - 34.5 | -11.4 | 5.8 | - 28.9 | 2.6 | 1.2 | 0.5 | 0.9 | 17.3 | 5.4 | -0.2 | 12.1 |
| 1971..... | 140.8 | 114.5 | 111.3 | 8.9 | 1.8 | 100.6 | 3.2 | -1.8 | 1.3 | 3.7 | 26.3 | 3.5 | 0.7 | 22.1 |
| 1972..... | 445.5 | 120.5 | 94.3 | 11.2 | - 3.8 | 86.9 | 26.2 | 15.3 | 0.4 | 10.5 | 325.0 | 11.4 | 0.4 | 313.2 |
| 1973..... | -361.7 | -239.2 | -247.6 | -18.5 | - 0.6 | -228.6 | 8.5 | 1.0 | 0.3 | 7.2 | -122.6 | 1.5 | 4.5 | -128.6 |
| 1974..... | -434.1 | -118.2 | -122.0 | - 6.6 | - 2.1 | -113.3 | 3.8 | 4.3 | -0.6 | 0.1 | -315.9 | - 3.1 | -0.7 | -312.1 |
| 1973 1st quarter..... | -109.4 | - 76.2 | - 80.3 | - 0.3 | - 1.4 | - 78.6 | 4.2 | 1.2 | — | 3.0 | -33.3 | - 0.5 | 1.8 | -34.6 |
| 2nd quarter..... | - 61.3 | - 51.6 | - 54.0 | - 5.3 | 0.2 | - 49.0 | 2.4 | 0.1 | — | 2.3 | - 9.7 | 2.8 | 1.0 | -13.5 |
| 3rd quarter..... | - 59.9 | - 38.4 | - 39.0 | - 7.6 | - 0.3 | - 31.1 | 0.6 | 0.3 | 0.1 | 0.2 | -21.5 | 0.1 | 1.7 | -23.3 |
| 4th quarter..... | -131.1 | - 73.0 | - 74.3 | - 5.3 | 0.9 | - 69.9 | 1.3 | -0.6 | 0.2 | 1.7 | -58.1 | - 0.9 | — | -57.2 |
| 1974 1st quarter..... | - 69.2 | - 31.8 | - 29.3 | 0.5 | - 1.9 | - 27.9 | - 2.5 | 1.4 | 0.1 | -4.0 | -37.4 | 1.2 | — | -38.6 |
| 2nd quarter..... | - 70.6 | - 23.8 | - 29.1 | 0.8 | 0.4 | - 30.3 | 5.3 | 2.8 | — | 2.5 | - 46.8 | - 0.6 | — | -46.2 |
| 3rd quarter..... | -141.6 | - 23.5 | - 25.0 | - 1.7 | - 0.8 | - 22.5 | 1.5 | 0.1 | -0.5 | 1.9 | -118.1 | -2.2 | -0.3 | -115.6 |
| 4th quarter..... | -152.7 | - 39.1 | - 38.6 | - 6.2 | 0.2 | - 32.6 | -0.5 | — | -0.2 | -0.3 | -113.6 | -1.5 | -0.4 | -111.7 |
| 1975 1st quarter..... | 48.7 | 7.4 | 4.1 | - 1.6 | 2.7 | 3.0 | 3.3 | 1.5 | -0.2 | 2.0 | 41.3 | -0.6 | 0.6 | 41.3 |
| 2nd quarter..... | | | | | | | | | | | | | | |

Maturity classification of certain public sector securities

£ million

| | British government securities | | | | | | Local authorities listed securities | | | | | |
|-------------------------------------|-------------------------------|---------------|---------------------------|----------------------------|---------------|---------|-------------------------------------|---------------|---------------------------|----------------------------|---------------|---------|
| | Total | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated | Total | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
| Holdings: nominal values | | | | | | | | | | | | |
| 1973 } At end of year | 94 | 25 | 15 | 34 | 15 | 5 | 22 | 22 | — | — | — | — |
| 1974 } | 104 | 55 | 22 | 19 | 8 | — | 23 | 22 | — | — | — | 1 |
| Net acquisition: cash values | | | | | | | | | | | | |
| 1970..... | -19.2 | -11.9 | 1.1 | 8.7 | -12.7 | - 4.5 | — | 0.1 | — | — | -0.1 | — |
| 1971..... | 36.9 | 10.7 | -5.8 | -6.5 | 37.1 | 1.4 | 0.4 | 0.2 | 0.1 | — | 0.1 | — |
| 1972..... | -19.1 | 1.9 | 3.2 | -6.5 | - 3.1 | -14.5 | 0.8 | 0.7 | -0.1 | — | 0.3 | — |
| 1973..... | 14.3 | 6.8 | 3.8 | 3.3 | 0.5 | - 0.2 | 22.2 | 22.0 | — | 0.1 | 0.1 | — |
| 1974..... | 25.3 | 18.4 | 16.1 | -7.1 | - 1.5 | - 0.7 | 2.5 | 2.6 | — | — | -0.1 | 0.1 |
| 1973 1st quarter..... | - 2.6 | - 5.1 | -4.6 | 5.3 | 2.0 | - 0.3 | 6.7 | 6.5 | — | 0.1 | 0.1 | — |
| 2nd quarter..... | 5.0 | 10.1 | 0.1 | 1.7 | - 7.0 | — | 3.7 | 3.7 | — | — | — | — |
| 3rd quarter..... | - 5.4 | - 7.1 | 0.6 | -2.4 | 3.7 | - 0.1 | 4.0 | 4.0 | — | — | — | — |
| 4th quarter..... | 17.3 | 8.9 | 7.7 | -1.3 | 1.8 | 0.2 | 7.8 | 7.8 | — | — | — | — |
| 1974 1st quarter..... | 2.1 | 0.4 | 2.9 | 3.4 | 2.7 | 0.6 | 12.0 | 12.0 | — | -0.1 | — | 0.1 |
| 2nd quarter..... | 34.7 | 15.2 | 15.6 | 0.9 | 3.1 | — | 5.9 | 5.9 | — | — | — | — |
| 3rd quarter..... | 13.5 | 19.5 | 0.3 | -0.6 | - 5.8 | — | -2.9 | -2.8 | — | — | -0.1 | — |
| 4th quarter..... | -25.0 | -16.7 | -2.7 | -4.0 | -1.5 | - 0.1 | -12.5 | -12.5 | — | — | — | — |
| 1975 1st quarter..... | 32.6 | 21.6 | -4.6 | 11.1 | 4.6 | - 0.2 | - 6.3 | - 6.5 | 0.2 | — | — | — |
| 2nd quarter..... | | | | | | | | | | | | |

(1) Listed securities are valued at market prices, unlisted securities at current values and bills and mortgages at maturity values.

Source: Bank of England

INSURANCE

Insurance companies

TABLE 74

Investments⁽¹⁾

£ million

| | Total (2) | Short- term assets (net) (3)(4) | British govern- ment securi- ties | Local author- ity securi- ties | Overseas govern- ment securi- ties | Company securities | | | Unit trust units | Loans and mort- gages | Land, property and ground rents | Agents' balances, etc. | Other assets |
|--|--------------|---|---|--|--|--------------------|---------------------------|--------------------|------------------------|--------------------------------|---|------------------------------|-----------------|
| | | | | | | Deben- tures | Prefer- ence shares | Ordinary shares | | | | | |
| Long-term and general funds | | | | | | | | | | | | | |
| Holdings: book values⁽⁴⁾ | | | | | | | | | | | | | |
| 1973 } At end of year | 22,917 | 1,150 | 4,682 | 424 | 141 | 2,801 | 313 | 5,751 | 415 | 2,876 | 3,378 | 975 | 10 |
| 1974 } | 24,357 | 2,019 | 4,877 | 590 | 138 | 2,720 | 311 | 5,051 | 447 | 3,161 | 3,904 | 1,115 | 23 |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1972 | 1,642.0 | 202.3 | 288.4 | -12.3 | 0.7 | 166.0 | 2.8 | 679.9 | 30.0 | 63.9 | 131.1 | 88.9 | 0.1 |
| 1973 | 1,663.0 | 201.1 | 318.6 | 16.6 | 2.4 | 62.9 | 10.4 | 356.7 | 29.9 | 265.9 | 306.8 | 91.6 | 0.1 |
| 1974 | 1,748.7 | 871.2 | 78.0 | 41.8 | 7.7 | 16.2 | 10.1 | 11.7 | 24.9 | 192.7 | 352.6 | 135.3 | 6.4 |
| 1974 | 1,909.4 | 868.2 | 115.0 | 54.3 | 7.7 | 17.5 | 10.2 | 11.1 | 66.2 | 205.2 | 405.1 | 140.7 | 8.2 |
| 1974 1st quarter | 505.4 | 222.0 | 21.2 | 35.5 | 4.2 | - 1.0 | 4.8 | 18.5 | 17.5 | 72.5 | 107.6 | .. | 2.5 |
| 2nd quarter | 361.2 | - 63.7 | 189.7 | - 0.4 | - 1.9 | 25.6 | — | 48.5 | 17.1 | 50.7 | 96.7 | .. | - 1.2 |
| 3rd quarter | 376.0 | 209.7 | - 2.7 | 3.6 | 6.5 | 2.2 | 5.3 | 6.7 | 16.6 | 49.2 | 78.9 | .. | — |
| 4th quarter | 526.1 | 500.3 | - 93.2 | 15.6 | - 1.2 | - 9.3 | 0.1 | - 62.6 | 15.0 | 32.7 | 121.9 | .. | 6.9 |
| 1975 1st quarter | 389.3 | -215.8 | 465.8 | 5.3 | 13.3 | - 5.2 | 2.7 | - 34.2 | 22.0 | 34.5 | 100.3 | .. | 0.8 |
| 2nd quarter | | | | | | | | | | | | | |
| Purchases | | | 1,780.6 | 27.8 | 41.7 | 67.4 | 10.1 | 247.2 | 28.1 | 138.9 | 132.6 | .. | 3.0 |
| Sales | | | 1,314.8 | 22.6 | 28.4 | 72.6 | 7.4 | 281.4 | 6.2 | 104.4 | 32.4 | .. | 2.2 |
| Long-term funds | | | | | | | | | | | | | |
| Holdings: book values⁽⁵⁾ | | | | | | | | | | | | | |
| 1973 } At end of year | 19,732 | 679 | 4,309 | 379 | 98 | 2,657 | 184 | 4,856 | 414 | 2,730 | 3,082 | 336 | 9 |
| 1974 } | 20,718 | 1,201 | 4,465 | 518 | 91 | 2,585 | 186 | 4,258 | 446 | 2,984 | 3,558 | 405 | 21 |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1972 | 1,269.9 | 115.4 | 255.2 | - 9.1 | 3.8 | 149.4 | -10.8 | 535.1 | 30.0 | 34.4 | 124.8 | 41.4 | 0.1 |
| 1973 | 1,322.2 | 125.7 | 295.8 | 12.6 | 1.0 | 29.7 | 1.3 | 276.5 | 30.3 | 252.3 | 285.4 | 11.4 | — |
| 1974 | 1,323.2 | 547.6 | 79.4 | 25.8 | 8.2 | 15.9 | 2.3 | 12.9 | 24.9 | 163.1 | 391.7 | 46.2 | 5.2 |
| 1974 | 1,472.4 | 521.6 | 116.0 | 36.1 | 8.3 | 17.4 | 2.5 | 12.2 | 66.2 | 174.5 | 443.6 | 68.7 | 5.5 |
| 1974 1st quarter | 451.1 | 166.6 | 23.7 | 34.5 | 3.3 | 1.8 | 4.8 | 25.7 | 17.5 | 66.8 | 104.0 | .. | 2.5 |
| 2nd quarter | 296.9 | -103.6 | 161.2 | - 0.3 | - 2.5 | 29.5 | - 0.4 | 35.9 | 17.1 | 43.2 | 118.1 | .. | -1.2 |
| 3rd quarter | 302.9 | 128.4 | - 9.6 | 3.0 | 6.0 | - 0.7 | - 0.1 | 10.9 | 16.6 | 43.5 | 104.8 | .. | -0.1 |
| 4th quarter | 352.9 | 330.1 | - 59.3 | - 1.1 | 1.4 | -13.3 | - 1.8 | -60.3 | 15.0 | 21.1 | 116.7 | .. | 4.4 |
| 1975 1st quarter | 330.3 | -124.4 | 349.6 | 1.2 | 9.8 | -10.0 | - 3.2 | -30.2 | 21.7 | 22.9 | 93.2 | .. | -0.3 |
| 2nd quarter | | | | | | | | | | | | | |
| Purchases | | | 1,435.7 | 10.0 | 31.2 | 58.9 | 2.2 | 196.1 | 27.9 | 111.5 | 124.4 | .. | 1.8 |
| Sales | | | 1,086.1 | 8.7 | 21.4 | 68.9 | 5.4 | 226.3 | 6.2 | 88.6 | 31.2 | .. | 2.2 |
| General funds | | | | | | | | | | | | | |
| Holdings: book values⁽⁵⁾ | | | | | | | | | | | | | |
| 1973 } At end of year | 3,186 | 471 | 374 | 45 | 43 | 144 | 129 | 895 | 1 | 147 | 296 | 639 | 1 |
| 1974 } | 3,639 | 818 | 412 | 72 | 47 | 136 | 125 | 793 | 1 | 178 | 346 | 711 | 2 |
| Net acquisitions: cash values | | | | | | | | | | | | | |
| 1972 | 372.1 | 86.9 | 33.2 | - 3.2 | - 3.1 | 16.6 | 13.6 | 144.7 | — | 29.5 | 6.3 | 47.5 | — |
| 1973 | 340.8 | 75.3 | 22.8 | 4.0 | 1.4 | 33.2 | 9.1 | 80.2 | - 0.4 | 13.6 | 21.4 | 80.1 | 0.1 |
| 1974 | 425.5 | 323.7 | - 1.4 | 15.9 | - 0.5 | 0.2 | 7.8 | - 1.2 | — | 29.6 | -39.1 | 89.1 | 1.2 |
| 1974 | 437.0 | 346.7 | - 1.0 | 18.2 | - 0.6 | 0.1 | 7.7 | - 1.1 | — | 30.7 | -38.5 | 72.0 | 2.7 |
| 1974 1st quarter | 54.3 | 55.4 | - 2.5 | 1.0 | 0.9 | - 2.8 | — | - 7.1 | — | 5.7 | 3.7 | .. | — |
| 2nd quarter | 64.3 | 39.8 | 28.6 | — | 0.6 | - 4.0 | 0.4 | 12.7 | — | 7.6 | -21.4 | .. | 0.1 |
| 3rd quarter | 73.2 | 81.3 | 6.9 | 0.5 | 0.5 | 2.9 | 5.4 | - 4.2 | — | 5.7 | -26.0 | .. | 0.1 |
| 4th quarter | 173.2 | 170.1 | - 33.9 | 16.7 | - 2.6 | 4.0 | 2.0 | - 2.4 | — | 11.6 | 5.2 | .. | 2.5 |
| 1975 1st quarter | 59.0 | - 91.4 | 116.2 | 4.0 | 3.5 | 4.8 | 5.9 | - 4.0 | 0.3 | 11.6 | 7.1 | .. | 1.1 |
| 2nd quarter | | | | | | | | | | | | | |
| Purchases | | | 344.9 | 17.9 | 10.5 | 8.5 | 7.9 | 51.1 | 0.3 | 27.4 | 8.2 | .. | 1.1 |
| Sales | | | 228.7 | 13.8 | 7.0 | 3.7 | 2.0 | 55.1 | — | 15.8 | 1.2 | .. | — |

For footnotes see page 89.

Sources: British Insurance Association
Association of Collecting Friendly Societies
Department of Industry

Insurance companies

Further analysis: Long-term and general funds⁽¹⁾

TABLE 74 (continued)

£ million

| | Short-term assets (net) | | | | | | | Loans and mortgages | | | | |
|--|-------------------------|---|---|----------------|---|--|----------------------------|---------------------|----------------------|------------------------------|-------|----------|
| | Total | United Kingdom | | | | | Overseas short-term assets | Total | United Kingdom | | | Overseas |
| | | Cash and balances with banks ⁽³⁾ | Short-term assets in other financial institutions | Treasury bills | Local authority bills and temporary money | Other short-term assets ⁽⁴⁾ | | | House purchase loans | Loans on companies' policies | Other | |
| Holdings: book values⁽⁵⁾ | | | | | | | | | | | | |
| 1973 } At end of year | 1,150 | 789 | 84 | — | 236 | 8 | 34 | 2,876 | 1,303 | 205 | 1,313 | 56 |
| 1974 } At end of year | 2,019 | 1,102 | 111 | 72 | 582 | 84 | 68 | 3,161 | 1,471 | 293 | 1,345 | 52 |
| Net acquisition: cash values | | | | | | | | | | | | |
| 1972 | 202.3 | 158.3 | 3.6 | — 0.1 | 42.8 | — 2.0 | — 0.3 | 63.9 | 3.1 | — | 50.9 | 10.0 |
| 1973 | 201.1 | 74.8 | —11.5 | — 0.3 | 122.2 | — 1.3 | 17.0 | 265.9 | 120.7 | 7.0 | 134.9 | 3.3 |
| 1974 | 871.2 | 373.1 | 32.7 | 71.8 | 294.4 | 67.2 | 31.9 | 192.7 | 117.4 | 16.0 | 54.1 | 5.1 |
| 1974 | 868.2 | 313.2 | 27.8 | 72.0 | 346.1 | 75.4 | 33.6 | 205.2 | 120.1 | 19.8 | 59.9 | 5.3 |
| 1974 1st quarter | 222.0 | 147.2 | — 5.3 | 0.4 | 71.1 | 5.1 | 3.6 | 72.5 | 29.4 | 5.7 | 35.4 | 1.9 |
| 2nd quarter | — 63.7 | —130.7 | 23.2 | 2.3 | 29.6 | 21.8 | — 9.8 | 50.7 | 32.8 | 4.2 | 12.5 | 1.2 |
| 3rd quarter | 209.7 | 163.2 | 1.1 | — 1.8 | 57.4 | —11.9 | 1.7 | 49.2 | 31.4 | 5.1 | 8.6 | 4.1 |
| 4th quarter | 500.3 | 133.5 | 8.9 | 71.2 | 188.1 | 60.4 | 38.1 | 32.7 | 26.4 | 4.8 | 3.3 | —1.8 |
| 1975 1st quarter | —215.8 | — 27.7 | 16.8 | —43.4 | —100.2 | —26.9 | —34.4 | 34.5 | 20.4 | — 0.3 | 13.8 | 0.6 |
| 2nd quarter | | | | | | | | | | | | |
| Purchases | | | | | | | | 138.9 | 54.0 | 12.5 | 69.5 | 2.9 |
| Sales | | | | | | | | 104.4 | 33.5 | 12.8 | 55.8 | 2.4 |

Maturity classification of certain public sector securities

£ million

| | Total | Up to 1 year | Over 1 and up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
|---|--------|-----------------|-----------------------------|---------------------------------|----------------------------------|------------------|---------|
| Holdings: nominal values | | | | | | | |
| United Kingdom local authority securities | | | | | | | |
| 1973 } At end of year | 424 | 17 | 124 | 95 | 61 | 94 | 33 |
| 1974 } | 590 | 45 | 277 | 92 | 56 | 88 | 32 |
| British government securities | | | | | | | |
| 1973 } At end of year | 4,682 | 207 | | 410 | 643 | 2,797 | 625 |
| 1974 } | 4,877 | 287 | | 446 | 615 | 3,062 | 467 |
| Net acquisition: cash values | | | | | | | |
| British government securities | | | | | | | |
| 1972 | 288.4 | 28.8 | | - 15.7 | - 7.8 | 311.1 | -28.0 |
| 1973 | 318.6 | -22.1 | | 143.1 | 24.9 | 169.0 | 3.8 |
| 1974 | 78.0 | 22.3 | | 27.2 | -76.9 | 129.1 | -23.7 |
| | 115.0 | 23.7 | | 65.6 | -80.4 | 129.0 | -22.9 |
| 1974 1st quarter | 21.2 | 26.8 | | 51.2 | -42.8 | -22.5 | 8.5 |
| 2nd quarter | 189.7 | 21.9 | | 124.3 | -15.8 | 65.6 | - 6.3 |
| 3rd quarter | - 2.7 | 8.7 | | -47.3 | -14.2 | 52.0 | - 1.9 |
| 4th quarter | - 93.2 | -33.8 | | -62.7 | - 7.5 | 33.9 | -23.2 |
| 1975 1st quarter | 465.8 | 356.2 | | 57.9 | -16.2 | 62.2 | 5.7 |
| 2nd quarter | | | | | | | |

⁽¹⁾ The holdings of assets at end of year 1973 and transactions from the end of 1973 include non-members of the British Insurance Association. For further details see Business Monitor Series, M5, for the first quarter 1975. The two sets of figures of net acquisitions for the year 1974 are before and after the revised coverage. ⁽²⁾ Annual figures include and 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.

Sources: British Insurance Association
Association of Collecting Friendly Societies
Department of Industry

SUPERANNUATION FUNDS

Superannuation funds: summary⁽¹⁾

TABLE 75

Investments

£ million

| | Total | Short-term assets (net) | | | British government securities | United Kingdom local authority securities | Overseas government, provincial and municipal securities | Company securities ⁽³⁾ | Loans and mortgages | Land, property and ground rents | Property unit trusts | Other investments |
|-------------------------------------|-------|-----------------------------|--------------------------------|-------|-------------------------------|---|--|-----------------------------------|---------------------|---------------------------------|----------------------|-------------------|
| | | Cash in hand ⁽²⁾ | Local authority temporary debt | Other | | | | | | | | |
| Net acquisition: cash values | | | | | | | | | | | | |
| 1970 | 734 | 59 | 28 | 47 | -21 | -24 | -4 | 487 | 41 | 97 | 22 | 2 |
| 1971 | 820 | -33 | -17 | -29 | 266 | -61 | -5 | 489 | 89 | 83 | 32 | 6 |
| 1972 | 1,029 | 39 | 33 | 66 | 16 | -20 | -4 | 632 | 108 | 112 | 42 | 5 |
| 1973 | 1,338 | 75 | 73 | 127 | 179 | 2 | -1 | 429 | 180 | 257 | 19 | -2 |
| 1974 | 1,535 | 280 | 375 | 88 | 98 | 9 | -6 | 150 | 221 | 295 | 13 | 12 |
| 1972 1st quarter | 223 | -10 | 15 | 24 | 14 | -11 | -1 | 131 | 19 | 31 | 11 | — |
| 2nd quarter | 253 | 51 | -2 | 29 | -8 | -13 | -3 | 166 | 18 | 7 | 8 | — |
| 3rd quarter | 254 | -4 | 25 | 1 | -4 | 6 | 1 | 160 | 25 | 28 | 13 | 3 |
| 4th quarter | 299 | 2 | -5 | 12 | 14 | -2 | -1 | 175 | 46 | 46 | 10 | 2 |
| 1973 1st quarter | 418 | 122 | 39 | 66 | -19 | -5 | -2 | 130 | 38 | 50 | 1 | -2 |
| 2nd quarter | 316 | 8 | 26 | 28 | 60 | -1 | — | 81 | 39 | 70 | 4 | 1 |
| 3rd quarter | 268 | -9 | 18 | 59 | 4 | 1 | 1 | 68 | 62 | 55 | 8 | 1 |
| 4th quarter | 336 | -46 | -10 | -26 | 134 | 7 | — | 150 | 41 | 82 | 6 | -2 |
| 1974 1st quarter | 375 | 64 | 75 | 48 | 21 | 2 | -5 | 73 | 6 | 84 | 1 | 6 |
| 2nd quarter | 340 | 4 | 27 | -5 | 90 | 4 | -1 | 89 | 73 | 59 | -2 | 2 |
| 3rd quarter | 338 | 63 | 55 | -3 | 53 | -4 | — | 16 | 84 | 62 | 10 | 2 |
| 4th quarter | 482 | 149 | 218 | 48 | -66 | 7 | — | -28 | 58 | 90 | 4 | 2 |
| 1975 1st quarter | 541 | -138 | 1 | -61 | 375 | -3 | 8 | 204 | 72 | 69 | 13 | 1 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |

Further analysis

£ million

| | United Kingdom local authority securities | | | Company securities ⁽³⁾ | | | | | Loans and mortgages | | | |
|-------------------------------------|---|--------|--------------------------|-----------------------------------|------------|-------------------|-----------------|----------------------|---------------------|------------------------|-------------------------------------|-------|
| | Total | Listed | Un-listed ⁽⁴⁾ | Total | Debentures | Preference shares | Ordinary shares | LAMIT ⁽⁵⁾ | Total | To parent organisation | | Other |
| | | | | | | | | | | Public sector | Industrial and commercial companies | |
| Net acquisition: cash values | | | | | | | | | | | | |
| 1970 | -24 | -16 | -8 | 487 | 79 | 5 | 395 | 8 | 41 | 35 | 5 | 1 |
| 1971 | -61 | -33 | -28 | 489 | 62 | — | 416 | 11 | 89 | 87 | 4 | -2 |
| 1972 | -20 | -6 | -14 | 632 | 16 | 3 | 601 | 12 | 108 | 111 | -3 | — |
| 1973 | 2 | -3 | 5 | 429 | 35 | 7 | 383 | 4 | 180 | 145 | 28 | 7 |
| 1974 | 9 | 19 | -10 | 150 | -18 | -3 | 198 | -27 | 221 | 190 | -4 | 35 |
| 1972 1st quarter | -11 | -6 | -5 | 131 | 4 | — | 125 | 2 | 19 | 22 | -2 | -1 |
| 2nd quarter | -13 | -8 | -5 | 166 | -12 | 1 | 172 | 5 | 18 | 16 | 2 | — |
| 3rd quarter | 6 | 8 | -2 | 160 | 9 | 1 | 148 | 2 | 25 | 24 | 1 | — |
| 4th quarter | -2 | — | -2 | 175 | 15 | 1 | 156 | 3 | 46 | 49 | -4 | 1 |
| 1973 1st quarter | -5 | -8 | 3 | 130 | — | 3 | 126 | 1 | 38 | 38 | -2 | 2 |
| 2nd quarter | -1 | 2 | -3 | 81 | 8 | -3 | 74 | 2 | 39 | 37 | — | 2 |
| 3rd quarter | 1 | 1 | — | 68 | 13 | 6 | 48 | 1 | 62 | 38 | 21 | 3 |
| 4th quarter | 7 | 2 | 5 | 150 | 14 | 1 | 135 | — | 41 | 32 | 9 | — |
| 1974 1st quarter | 2 | 5 | -3 | 73 | -3 | -1 | 76 | 1 | 6 | 6 | -7 | 7 |
| 2nd quarter | 4 | 3 | 1 | 89 | 7 | -1 | 83 | — | 73 | 41 | 4 | 28 |
| 3rd quarter | -4 | — | -4 | 16 | -6 | — | 23 | -1 | 84 | 86 | — | -2 |
| 4th quarter | 7 | 11 | -4 | -28 | -16 | -1 | 16 | -27 | 58 | 57 | -1 | 2 |
| 1975 1st quarter | -3 | 5 | -8 | 204 | 16 | 1 | 187 | — | 72 | 59 | 5 | 8 |
| 2nd quarter | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | |

⁽¹⁾ In addition to receipts by the funds covered in Tables 76, 77 and 78, this summary table includes:
⁽ⁱ⁾ receipts from certain pension funds (net) recorded in Table 17;
⁽ⁱⁱ⁾ receipts by superannuation funds of co-operative societies.

⁽²⁾ Cash in hand and balances with United Kingdom banks less short-term borrowing.

⁽³⁾ Including securities of unit trusts and investment trusts.

⁽⁴⁾ Including loans by local authority superannuation funds to parent authority.

⁽⁵⁾ Local Authorities' Mutual Investment Trust.

Source: Central Statistical Office

Superannuation funds: public sector⁽¹⁾ (excluding local authorities)

TABLE 76

Investments

£ million

| | Total | Short-term assets (net) | British government securities | Local authority long-term debt | | Overseas government securities | Company securities | | | Loans and mortgages | | Land, real property and ground rents | Property unit trusts | Other investments |
|-------------------------------------|-------|-------------------------|-------------------------------|--------------------------------|-------|--------------------------------|--------------------|-------------------|-----------------|------------------------|-------|--------------------------------------|----------------------|-------------------|
| | | | | Securities | Other | | Debentures | Preference shares | Ordinary shares | To parent organisation | Other | | | |
| Holdings: book values | | | | | | | | | | | | | | |
| 1972 } At end of year | 2,260 | 76 | 212 | 29 | 10 | 5 | 255 | 4 | 1,099 | 218 | 5 | 328 | 13 | 6 |
| 1973 } At end of year | 2,694 | 119 | 224 | 29 | 10 | 4 | 263 | 4 | 1,298 | 226 | 7 | 496 | 14 | — |
| market values | | | | | | | | | | | | | | |
| 1972 } At end of year | 3,060 | 76 | 178 | 20 | 10 | 3 | 219 | 3 | 1,981 | 218 | 5 | 328 | 13 | 6 |
| 1973 } At end of year | 2,719 | 119 | 172 | 18 | 10 | 1 | 188 | 4 | 1,464 | 226 | 7 | 496 | 14 | — |
| Net acquisition: cash values | | | | | | | | | | | | | | |
| 1970 | 204.0 | 29.7 | -13.5 | - 3.1 | -0.2 | - 1.1 | 10.3 | 0.1 | 157.0 | -23.1 | 1.3 | 43.3 | 3.4 | -0.1 |
| 1971 | 204.1 | - 9.8 | 39.6 | - 9.6 | -3.9 | - 0.8 | - 3.1 | - 0.3 | 159.1 | 2.8 | -0.6 | 29.5 | 0.1 | 1.1 |
| 1972 | 331.4 | 41.1 | 13.4 | - 2.8 | -0.1 | - 0.5 | 2.8 | - 0.3 | 237.0 | - 6.2 | -0.5 | 42.8 | 4.3 | 0.4 |
| 1973 | 433.5 | 42.5 | 11.8 | - 0.4 | -0.1 | - 0.7 | 7.9 | — | 199.1 | 8.2 | 2.4 | 167.8 | 1.3 | -6.3 |
| 1974..... | 449.6 | 150.9 | 29.7 | 1.9 | 0.5 | - 0.4 | 15.7 | - 0.8 | 69.1 | -28.9 | 22.9 | 174.0 | 10.4 | 4.6 |
| 1973 1st quarter | 214.6 | 112.5 | -13.9 | - 0.6 | — | - 0.7 | 2.2 | — | 75.5 | 7.7 | 2.2 | 31.7 | — | -2.0 |
| 2nd quarter | 83.8 | -37.9 | 20.0 | 0.2 | — | — | 4.1 | — | 43.6 | 0.8 | -2.5 | 55.5 | — | — |
| 3rd quarter | 44.6 | -15.6 | - 9.9 | — | 0.3 | — | 2.4 | — | 32.8 | 0.9 | 2.2 | 33.3 | 0.1 | -1.9 |
| 4th quarter | 90.5 | -16.5 | 15.6 | — | -0.4 | — | - 0.8 | — | 47.2 | - 1.2 | 0.5 | 47.3 | 1.2 | -2.4 |
| 1974 1st quarter | 116.7 | 37.8 | 6.7 | 0.1 | -0.4 | 0.1 | 1.2 | - 0.2 | 38.7 | -30.8 | 7.6 | 56.0 | 0.1 | — |
| 2nd quarter | 82.4 | -26.5 | 30.0 | - 0.3 | 0.1 | 0.3 | 11.0 | - 0.5 | 13.2 | 1.3 | 17.5 | 34.7 | — | 2.2 |
| 3rd quarter | 90.5 | 26.5 | 17.3 | - 0.1 | 0.5 | — | — | — | 7.1 | - 0.8 | -2.2 | 34.9 | 6.4 | 0.9 |
| 4th quarter | 160.0 | 113.1 | -24.3 | 2.2 | 0.3 | — | 3.5 | - 0.1 | 10.1 | 1.4 | — | 48.4 | 3.9 | 1.5 |
| 1975 1st quarter | 135.0 | -61.1 | 98.8 | - 1.6 | -0.1 | 0.3 | 17.6 | — | 61.2 | -32.7 | 10.2 | 38.6 | 3.5 | 0.3 |
| Purchases | | | 327.9 | 1.9 | 0.3 | 0.6 | 26.3 | — | 106.5 | 2.1 | 10.6 | 39.1 | 3.5 | 0.3 |
| Sales | | | 229.1 | 3.5 | 0.4 | 0.3 | 8.7 | — | 45.3 | 34.8 | 0.4 | 0.5 | — | — |

Further analysis

£ million

| | | Short-term assets | | | | | Short-term borrowing ⁽²⁾ | | British government securities | | | | | |
|-------------------------------------|----------------|---------------------------------------|---------------------------------------|-------------------|--|---|-------------------------------------|------------------------------------|-------------------------------|-----------------------|---------------------------------|----------------------------------|------------------|----------|
| | | Cash and balances with banks | Balances with stock- brokers | Treasury bills | Local authority tem- porary debt | Other financial institu- tions | Other | From United Kingdom banks | Other | By period to maturity | | | | |
| | | | | | | | | | | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
| Holdings: book values | | | | | | | | | | | | | | |
| 1972 } 1973 } | At end of year | 69 70 | - 5 - 4 | — — | 5 18 | 4 22 | 8 17 | 3 4 | - 8 - 8 | 36 20 | 25 26 | 18 15 | 123 152 | 10 11 |
| market values | | | | | | | | | | | | | | |
| 1972 } 1973 } | At end of year | 69 70 | - 5 - 4 | — — | 5 18 | 4 22 | 8 17 | 3 4 | - 8 - 8 | 34 19 | 22 23 | 14 11 | 103 113 | 5 6 |
| Net acquisition: cash values | | | | | | | | | | | | | | |
| 1970 | | 29.6 | 0.1 | — | -1.9 | — | 3.6 | -0.2 | -1.5 | - 4.0 | 4.3 | -8.6 | - 7.1 | 2.0 |
| 1971 | | - 1.8 | - 8.6 | — | 0.7 | - 0.2 | 1.1 | 0.1 | -1.1 | 12.0 | - 0.9 | -5.3 | 34.3 | -0.6 |
| 1972 | | 21.5 | 8.7 | 0.3 | — | 3.3 | 3.1 | 3.1 | 1.1 | 16.1 | - 3.7 | 10.0 | - 7.3 | -1.7 |
| 1973 | | 1.1 | 1.1 | -0.8 | 13.5 | 18.5 | 8.8 | 0.7 | -0.4 | -16.2 | 1.0 | -2.7 | 29.3 | 0.4 |
| 1974 | | 54.7 | - 1.2 | 2.1 | 79.5 | - 6.1 | 45.6 | -3.0 | -20.7 | 20.3 | 27.6 | 6.5 | -22.7 | -2.0 |
| 1973 1st quarter | | 65.3 | - 9.7 | -0.8 | 8.9 | 48.1 | — | 1.1 | -0.4 | - 2.5 | -16.1 | 3.9 | 0.9 | -0.1 |
| 2nd quarter | | -31.3 | 6.4 | — | -3.8 | - 7.1 | -1.8 | -0.3 | — | 4.6 | 18.7 | -3.6 | 0.3 | — |
| 3rd quarter | | -43.1 | 6.3 | — | 6.3 | - 4.0 | 19.1 | -0.2 | — | -16.0 | - 4.8 | -3.8 | 14.3 | 0.4 |
| 4th quarter | | 10.2 | - 1.9 | — | 2.1 | -18.5 | -8.5 | 0.1 | — | - 2.3 | 3.2 | 0.8 | 13.8 | 0.1 |
| 1974 1st quarter | | 10.7 | - 1.3 | — | 11.1 | 2.5 | 14.3 | 0.3 | 0.2 | 5.2 | 15.1 | -1.8 | -11.7 | -0.1 |
| 2nd quarter | | -15.1 | - 0.4 | — | 10.0 | 13.2 | 5.9 | -2.6 | -11.1 | 17.6 | 18.0 | 1.7 | - 7.3 | — |
| 3rd quarter | | 6.8 | - 1.9 | 2.1 | 1.6 | 3.3 | 24.9 | -0.5 | -9.8 | - 9.8 | 1.3 | 9.7 | 16.1 | — |
| 4th quarter | | 52.3 | 2.4 | — | 56.8 | 1.3 | 0.5 | -0.2 | — | 7.3 | - 6.8 | -3.1 | -19.8 | -1.9 |
| 1975 1st quarter | | -42.8 | -10.1 | 0.7 | 4.7 | - 1.0 | -19.1 | 6.3 | 0.2 | 95.7 | -14.2 | -0.9 | 18.2 | — |

(¹) These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.

(²) In the figures of net acquisition positive items represent a decrease, and negative items an increase, in borrowing.

Sources: Government Actuary's Department
Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: local authorities⁽¹⁾

Investments

TABLE 77

£ million

| | Total | Short-term assets (net) | | British government securities | United Kingdom local authorities | | Overseas government securities | Company securities | | | Local Authorities' Mutual Investment Trust | Land, property and ground rents | Property unit trusts | Other investments |
|-------------------------------------|-------|--------------------------------|-------|-------------------------------|-----------------------------------|--|--------------------------------|--------------------|-------------------|-----------------|--|---------------------------------|----------------------|-------------------|
| | | Local authority temporary debt | Other | | Listed stock and negotiable bonds | Other longer-term securities including loans to parent | | Debentures | Preference shares | Ordinary shares | | | | |
| Holdings: market values | | | | | | | | | | | | | | |
| 1973 } At 31 March | 1,934 | 51 | 42 | 336 | 18 | 224 | 4 | 141 | 14 | 888 | 173 | 17 | 15 | 11 |
| 1974 } | 1,587 | 106 | 75 | 282 | 12 | 216 | 4 | 99 | 8 | 590 | 136 | 24 | 20 | 15 |
| Net acquisition: cash values | | | | | | | | | | | | | | |
| 1970 | 120.1 | 7.0 | 9.3 | 14.3 | -3.9 | -7.3 | -0.6 | 17.6 | 0.4 | 70.8 | 8.1 | 2.2 | 1.1 | 1.1 |
| 1971 | 151.9 | -1.1 | 6.4 | 52.8 | -3.8 | -21.9 | -1.0 | 12.0 | -0.4 | 82.9 | 11.2 | 8.6 | 3.8 | 2.4 |
| 1972 | 162.7 | 13.2 | 9.1 | 35.4 | -0.2 | -12.3 | -0.2 | 10.7 | — | 84.3 | 12.5 | 0.3 | 7.6 | 2.3 |
| 1973 | 198.5 | 34.9 | 22.9 | 66.7 | 1.3 | 4.6 | — | 3.7 | 0.4 | 54.5 | 4.3 | -0.4 | 4.4 | 1.2 |
| 1974 | 134.0 | 124.0 | 21.7 | -11.3 | -0.4 | -12.0 | -0.6 | -15.1 | -1.4 | 42.7 | -26.7 | 8.7 | 0.8 | 3.6 |
| 1973 1st quarter | 45.1 | 6.3 | 6.3 | 12.9 | -0.3 | 3.0 | — | 2.4 | 0.2 | 14.1 | 1.0 | -1.2 | 0.1 | 0.3 |
| 2nd quarter | 42.2 | 9.4 | -0.1 | 20.6 | 0.3 | -3.0 | — | 0.2 | — | 12.9 | 1.8 | -0.6 | 0.4 | 0.3 |
| 3rd quarter | 53.3 | 12.4 | 19.5 | 7.9 | — | -0.2 | — | -0.5 | 0.2 | 11.1 | 0.8 | -0.1 | 1.7 | 0.5 |
| 4th quarter | 57.9 | 6.8 | -2.8 | 25.3 | 1.3 | 4.8 | — | 1.6 | — | 16.4 | 0.7 | 1.5 | 2.2 | 0.1 |
| 1974 1st quarter | 55.2 | 26.8 | 16.0 | -1.8 | 0.4 | -2.8 | — | 1.5 | -0.1 | 6.8 | 0.9 | 4.4 | 0.5 | 2.6 |
| 2nd quarter | 51.0 | 25.0 | 15.0 | 5.1 | -0.6 | 1.5 | — | -3.9 | -0.2 | 8.2 | 0.2 | 1.1 | 0.1 | -0.3 |
| 3rd quarter | -7.1 | 12.5 | -19.9 | 8.0 | -0.5 | -6.9 | -0.3 | -7.8 | -0.2 | 4.0 | -0.7 | 2.3 | 0.4 | 2.0 |
| 4th quarter | 34.9 | 59.7 | 10.6 | -22.6 | 0.3 | -3.8 | -0.3 | -4.9 | -0.9 | 23.7 | -27.1 | 0.9 | — | -0.7 |
| 1975 1st quarter | 75.1 | 27.3 | -26.3 | 68.0 | -0.7 | -7.3 | -0.1 | -1.4 | -0.1 | 11.1 | 1.3 | 1.4 | 2.1 | -0.2 |
| 2nd quarter | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | |
| Purchases | | | | 318.3 | 2.0 | 4.5 | — | 3.2 | — | 55.7 | 1.5 | 1.4 | 2.2 | 1.0 |
| Sales | | | | 250.3 | 2.7 | 11.8 | 0.1 | 4.6 | 0.1 | 44.6 | 0.2 | — | 0.1 | 1.2 |

Maturity analysis of British government securities

£ million

| | Total | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
|-------------------------------------|-------|---------------|---------------------------|----------------------------|---------------|---------|
| Holdings: nominal values | | | | | | |
| 1973 } At 31 March | 470 | 7 | 6 | 23 | 390 | 44 |
| 1974 } | 512 | 14 | 45 | 21 | 383 | 49 |
| Net acquisition: cash values | | | | | | |
| 1970 | 14.3 | -0.7 | 2.2 | 4.6 | 6.7 | 1.5 |
| 1971 | 52.8 | -3.3 | -1.9 | -2.7 | 58.6 | 2.1 |
| 1972 | 35.4 | -0.3 | 2.0 | 1.2 | 38.4 | -5.9 |
| 1973 | 66.7 | 2.9 | 23.1 | 3.6 | 36.1 | 1.0 |
| 1974 | -11.3 | 23.2 | 21.6 | -7.6 | -43.9 | -4.6 |
| 1973 1st quarter | 12.9 | 0.2 | -2.3 | 4.1 | 10.4 | 0.5 |
| 2nd quarter | 20.6 | 4.8 | 13.7 | -1.6 | 4.1 | -0.4 |
| 3rd quarter | 7.9 | -0.2 | -1.1 | -0.8 | 10.1 | -0.1 |
| 4th quarter | 25.3 | -1.9 | 12.8 | 1.9 | 11.5 | 1.0 |
| 1974 1st quarter | -1.8 | 6.7 | 11.3 | -1.7 | -17.6 | -0.5 |
| 2nd quarter | 5.1 | 0.8 | 17.5 | -2.7 | -8.6 | -1.9 |
| 3rd quarter | 8.0 | 7.9 | 9.0 | 1.4 | -8.8 | -1.5 |
| 4th quarter | -22.6 | 7.8 | -16.2 | -4.6 | -8.9 | -0.7 |
| 1975 1st quarter | 68.0 | 37.9 | 13.0 | | 17.1 | |
| 2nd quarter | | | | | | |
| 3rd quarter | | | | | | |
| 4th quarter | | | | | | |

⁽¹⁾ See Notes and Definitions.

Source: Central Statistical Office

Superannuation funds: private sector

TABLE 78

Investments

£ million

| | Total | Short-term assets (net) | British government securities | United Kingdom local authority securities | Overseas government securities | Company securities | | | Loans and mortgages | Land, property and ground rents | Property unit trusts | Other investments |
|-------------------------------------|-------|-------------------------|-------------------------------|---|--------------------------------|--------------------|-------------------|-----------------|---------------------|---------------------------------|----------------------|-------------------|
| | | | | | | Debentures | Preference shares | Ordinary shares | | | | |
| Holdings: market values | | | | | | | | | | | | |
| 1973 } At end of year | 6,199 | 410 | 668 | 91 | 20 | 710 | 28 | 3,263 | 46 | 723 | 204 | 36 |
| 1974 } | 5,108 | 751 | 673 | 92 | 14 | 517 | 24 | 2,019 | 33 | 799 | 168 | 17 |
| Net acquisition: cash values | | | | | | | | | | | | |
| 1970..... | 348.7 | 89.2 | -20.0 | - 9.5 | - 2.7 | 50.4 | 3.8 | 164.6 | 2.2 | 51.9 | 17.8 | 0.9 |
| 1971..... | 368.0 | -75.1 | 175.4 | -22.1 | - 3.5 | 48.7 | 0.2 | 169.8 | 0.4 | 44.7 | 27.6 | 2.1 |
| 1972..... | 409.2 | 74.0 | -30.9 | - 4.5 | - 3.3 | - 1.1 | 3.3 | 276.3 | - 5.1 | 68.4 | 30.4 | 1.7 |
| 1973..... | 556.5 | 170.3 | 102.9 | - 3.6 | - 0.8 | 19.2 | 6.7 | 125.5 | 30.9 | 89.4 | 13.0 | 3.0 |
| 1974..... | 737.1 | 449.4 | 81.5 | 18.5 | - 5.2 | -22.6 | - 0.6 | 93.0 | 5.9 | 112.1 | 0.7 | 4.4 |
| 1973 1st quarter..... | 125.9 | 101.9 | -17.6 | - 7.4 | - 1.2 | - 6.0 | 3.5 | 35.6 | - 2.4 | 19.0 | 0.6 | - 0.2 |
| 2nd quarter..... | 148.1 | 88.3 | 19.7 | 1.0 | 0.2 | 2.7 | - 3.1 | 16.3 | 3.9 | 14.9 | 3.6 | 0.6 |
| 3rd quarter..... | 128.9 | 49.5 | 6.8 | 0.5 | 0.9 | 10.1 | 5.7 | 2.8 | 21.7 | 22.3 | 6.1 | 2.5 |
| 4th quarter..... | 153.7 | -69.4 | 93.9 | 2.2 | - 0.6 | 12.4 | 0.7 | 70.8 | 7.7 | 33.3 | 2.7 | — |
| 1974 1st quarter..... | 155.8 | 98.8 | 16.7 | 4.6 | - 4.7 | - 6.7 | - 1.0 | 29.6 | - 8.0 | 23.1 | — | 3.5 |
| 2nd quarter..... | 179.1 | 25.7 | 55.7 | 3.1 | - 0.7 | - 1.3 | 0.2 | 61.0 | 14.2 | 23.5 | - 2.3 | 0.1 |
| 3rd quarter..... | 161.7 | 89.7 | 28.2 | 3.7 | 0.4 | 1.3 | 0.4 | 10.3 | - 0.7 | 25.1 | 3.5 | - 0.2 |
| 4th quarter..... | 240.6 | 235.2 | -19.1 | 7.0 | - 0.1 | -15.8 | - 0.2 | - 7.8 | 0.5 | 40.4 | - 0.4 | 1.0 |
| 1975 1st quarter..... | 238.4 | -136.8 | 208.6 | 6.2 | 7.8 | - 1.6 | 1.8 | 114.1 | 2.1 | 29.1 | 6.0 | 1.2 |
| 2nd quarter..... | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | |
| Purchases..... | | | 841.6 | 32.1 | 8.8 | 32.0 | 7.5 | 301.6 | 14.1 | 30.8 | 8.4 | 1.2 |
| Sales..... | | | 633.0 | 26.0 | 1.0 | 33.6 | 5.8 | 187.5 | 12.0 | 1.7 | 2.4 | 0.1 |

Further analysis

£ million

| | | Short-term assets and liabilities | | | | British government securities | | | | | United Kingdom local authority securities | | |
|-------------------------------------|----------------|---|---|-------------------------|------------------------|-------------------------------|---------------------------|----------------------------|---------------|----------|---|---------------------------|-----------|
| | | Cash in hand and balances with banks ⁽¹⁾ | United Kingdom local authority temporary debt | Other short-term assets | Short-term liabilities | By period to maturity | | | | | Listed | | Un-listed |
| | | | | | | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated | By period to maturity | | |
| | | | | | | | | | | | Up to 10 years | Over 10 years and undated | |
| Holdings: market values | | | | | | | | | | | | | |
| 1973 } 1974 } | At end of year | 250 387 | 97 244 | 171 183 | -108 - 63 | 80 158 | 89 122 | 67 66 | 405 306 | 27 21 | 45 57 | 23 14 | 23 22 |
| | | | | | | | | | | | | | |
| Net acquisition: cash values | | | | | | | | | | | | | |
| 1970..... | | 21.4 | 23.1 | 35.3 | 9.5 | - 7.2 | -16.1 | 46.5 | -44.4 | 1.2 | - 8.3 | - 1.2 | 0.1 |
| 1971..... | | - 4.8 | -17.4 | -27.2 | -26.0 | 7.3 | - 7.6 | -17.1 | 181.0 | 11.8 | -17.3 | - 2.3 | - 2.5 |
| 1972..... | | 87.6 | 19.9 | 40.6 | -74.2 | - 1.4 | 4.4 | - 3.7 | -19.7 | -10.5 | - 6.3 | 3.4 | - 1.6 |
| 1973..... | | 60.6 | 24.5 | 71.9 | 13.2 | -15.5 | 43.1 | -10.7 | 81.9 | 4.0 | 1.7 | - 6.1 | 0.8 |
| 1974..... | | 197.9 | 169.7 | 37.9 | 43.9 | 25.1 | 77.2 | -10.7 | -13.6 | 3.5 | 14.1 | 2.9 | 1.5 |
| 1973 1st quarter..... | | 46.9 | 23.9 | 21.4 | 9.8 | -12.4 | - 1.4 | 1.2 | - 0.7 | - 4.3 | - 1.5 | - 5.7 | - 0.1 |
| 2nd quarter..... | | 26.4 | 20.6 | 28.4 | 13.0 | 10.8 | 19.3 | - 9.9 | 0.7 | - 1.4 | 1.8 | - 0.4 | - 0.4 |
| 3rd quarter..... | | 41.1 | - 0.7 | 15.7 | - 6.7 | - 9.3 | 1.3 | - 2.1 | 13.7 | 3.2 | 0.6 | — | - 0.1 |
| 4th quarter..... | | -53.8 | -19.3 | 6.4 | - 2.8 | - 4.6 | 23.9 | 0.1 | 68.1 | 6.4 | 0.8 | 0.1 | 1.4 |
| 1974 1st quarter..... | | 53.1 | 37.2 | 8.3 | 0.2 | 4.8 | 43.9 | - 8.2 | -24.0 | 0.2 | 4.2 | 0.1 | 0.3 |
| 2nd quarter..... | | 21.6 | -10.6 | 6.5 | 8.2 | 15.2 | 40.1 | - 1.1 | - 2.4 | 3.9 | 3.6 | — | - 0.5 |
| 3rd quarter..... | | 32.2 | 47.8 | -13.0 | 22.7 | 8.1 | 15.9 | - 0.8 | 4.1 | 0.8 | 0.5 | 0.5 | 2.7 |
| 4th quarter..... | | 91.0 | 95.2 | 36.1 | 12.9 | - 3.1 | -22.7 | - 0.6 | 8.6 | - 1.4 | 5.8 | 2.3 | - 1.1 |
| 1975 1st quarter..... | | -77.1 | -30.8 | 2.9 | -31.9 | 172.1 | -24.3 | -10.6 | 75.7 | - 4.3 | 6.3 | 0.5 | - 0.6 |
| 2nd quarter..... | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |

(1) From end-1972 includes holdings of Certificates of Deposit, which previously were not separately reported and are likely to have been included under this heading. Further details are published in the Business Monitor Series, M5, Insurance companies' and private pension funds' investment.

Source: Department of Industry

IX. COMPANY SECTOR

Appropriation account of companies

TABLE 79

£ million

| | Total | Income | | | | | Allocation of income | | | | | | | |
|------------------------|--------|--------------------------------------|---------------------|----------------------|-----------------------------|--------------------|---|---|--------------------|-------------------|---|---|---------------------------------------|-----------------------|
| | | Income arising in the United Kingdom | | | | Income from abroad | Dividends on ordinary shares ⁽²⁾ | Other interest pay-ments, etc. ^{(2) (3)} | Profits due abroad | Taxes paid abroad | Payments of United Kingdom taxes on income ⁽⁴⁾ | Balance undistributed income ⁽⁵⁾ | | |
| | | Gross trading profits | | | Rent and non-trading income | | | | | | | Total | Industrial and com-mercial comp-anies | Finan-cial comp-anies |
| | | After de-ducting stock appre-ciation | Stock appre-ciation | Total ⁽¹⁾ | | | | | | | | | | |
| 1968..... | 8,726 | 4,810 | 465 | 5,275 | 1,723 | 1,728 | 1,492 | 1,499 | 336 | 744 | 1,102 | 3,553 | 3,298 | 255 |
| 1969..... | 9,114 | 4,558 | 601 | 5,159 | 1,903 | 2,052 | 1,601 | 1,741 | 290 | 838 | 1,177 | 3,467 | 3,249 | 218 |
| 1970..... | 9,836 | 4,539 | 908 | 5,447 | 2,134 | 2,255 | 1,453 | 1,890 | 359 | 996 | 1,567 | 3,571 | 3,274 | 297 |
| 1971..... | 11,119 | 5,215 | 862 | 6,077 | 2,454 | 2,588 | 1,621 | 2,024 | 453 | 1,282 | 1,554 | 4,185 | 3,733 | 452 |
| 1972..... | 12,841 | 5,837 | 1,110 | 6,947 | 2,934 | 2,960 | 1,613 | 2,280 | 600 | 1,527 | 1,479 | 5,342 | 4,831 | 511 |
| 1973..... | 17,425 | 6,246 | 2,503 | 8,749 | 4,194 | 4,482 | 1,695 | 3,333 | 711 | 2,166 | 1,716 | 7,804 | 6,960 | 844 |
| 1974..... | 21,678 | 4,945 | 4,920 | 9,865 | 5,288 | 6,525 | 1,538 | 4,357 | 633 | 3,823 | 2,311 | 9,016 | 7,504 | 1,512 |
| Unadjusted | | | | | | | | | | | | | | |
| 1968 1st quarter | 2,094 | 1,085 | 168 | 1,253 | 425 | 416 | 287 | 358 | 78 | 180 | 1,184 | 7 | 190 | -183 |
| 2nd quarter..... | 2,186 | 1,172 | 142 | 1,314 | 422 | 450 | 477 | 378 | 80 | 180 | -104 | 1,175 | 1,022 | 153 |
| 3rd quarter..... | 2,191 | 1,263 | 44 | 1,307 | 431 | 453 | 338 | 373 | 76 | 189 | 81 | 1,134 | 1,017 | 117 |
| 4th quarter..... | 2,255 | 1,290 | 111 | 1,401 | 445 | 409 | 390 | 390 | 102 | 195 | - 59 | 1,237 | 1,069 | 168 |
| 1969 1st quarter | 2,165 | 1,052 | 146 | 1,198 | 455 | 512 | 332 | 392 | 65 | 199 | 1,197 | - 20 | 177 | -197 |
| 2nd quarter..... | 2,338 | 1,191 | 148 | 1,339 | 473 | 526 | 478 | 451 | 68 | 216 | - 61 | 1,186 | 1,057 | 129 |
| 3rd quarter..... | 2,242 | 1,132 | 135 | 1,267 | 476 | 499 | 349 | 435 | 81 | 202 | 88 | 1,087 | 984 | 103 |
| 4th quarter..... | 2,369 | 1,183 | 172 | 1,355 | 499 | 515 | 442 | 463 | 76 | 221 | - 47 | 1,214 | 1,031 | 183 |
| 1970 1st quarter | 2,313 | 982 | 283 | 1,265 | 504 | 544 | 262 | 444 | 72 | 232 | 1,453 | -150 | 67 | -217 |
| 2nd quarter..... | 2,469 | 1,153 | 207 | 1,360 | 518 | 591 | 499 | 479 | 101 | 247 | - 18 | 1,161 | 1,001 | 160 |
| 3rd quarter..... | 2,380 | 1,103 | 185 | 1,288 | 541 | 551 | 323 | 462 | 83 | 256 | 137 | 1,119 | 975 | 144 |
| 4th quarter..... | 2,674 | 1,301 | 233 | 1,534 | 571 | 569 | 369 | 505 | 103 | 261 | - 5 | 1,441 | 1,231 | 210 |
| 1971 1st quarter | 2,617 | 1,137 | 275 | 1,412 | 577 | 628 | 318 | 490 | 107 | 286 | 1,250 | 166 | 340 | -174 |
| 2nd quarter..... | 2,850 | 1,241 | 331 | 1,572 | 591 | 687 | 512 | 514 | 117 | 332 | 119 | 1,256 | 1,056 | 200 |
| 3rd quarter..... | 2,730 | 1,303 | 161 | 1,464 | 634 | 632 | 382 | 493 | 95 | 319 | 136 | 1,305 | 1,095 | 210 |
| 4th quarter..... | 2,922 | 1,534 | 95 | 1,629 | 652 | 641 | 409 | 527 | 134 | 345 | 49 | 1,458 | 1,242 | 216 |
| 1972 1st quarter | 2,833 | 1,269 | 197 | 1,466 | 666 | 701 | 361 | 497 | 133 | 360 | 1,279 | 203 | 465 | -262 |
| 2nd quarter..... | 3,144 | 1,506 | 239 | 1,745 | 687 | 712 | 599 | 546 | 159 | 351 | 110 | 1,379 | 1,154 | 225 |
| 3rd quarter..... | 3,201 | 1,398 | 314 | 1,712 | 770 | 719 | 368 | 574 | 132 | 377 | 115 | 1,635 | 1,372 | 263 |
| 4th quarter..... | 3,663 | 1,664 | 360 | 2,024 | 811 | 828 | 285 | 663 | 176 | 439 | - 25 | 2,125 | 1,840 | 285 |
| 1973 1st quarter | 3,928 | 1,688 | 379 | 2,067 | 925 | 936 | 476 | 704 | 191 | 462 | 1,290 | 805 | 1,231 | -426 |
| 2nd quarter..... | 4,111 | 1,619 | 554 | 2,173 | 955 | 983 | 600 | 774 | 198 | 458 | 39 | 2,042 | 1,687 | 355 |
| 3rd quarter..... | 4,309 | 1,382 | 752 | 2,134 | 1,083 | 1,092 | 333 | 848 | 139 | 520 | 234 | 2,235 | 1,832 | 403 |
| 4th quarter..... | 5,077 | 1,557 | 818 | 2,375 | 1,231 | 1,471 | 286 | 1,007 | 183 | 726 | 153 | 2,722 | 2,210 | 512 |
| 1974 1st quarter | 5,362 | 678 | 1,771 | 2,449 | 1,277 | 1,636 | 368 | 1,019 | 202 | 926 | 1,584 | 1,263 | 1,660 | -397 |
| 2nd quarter..... | 5,497 | 1,196 | 1,328 | 2,524 | 1,283 | 1,690 | 450 | 1,069 | 154 | 1,023 | 116 | 2,685 | 2,077 | 608 |
| 3rd quarter..... | 5,284 | 1,560 | 862 | 2,422 | 1,337 | 1,525 | 380 | 1,108 | 108 | 907 | 485 | 2,296 | 1,688 | 608 |
| 4th quarter..... | 5,535 | 1,511 | 959 | 2,470 | 1,391 | 1,674 | 340 | 1,161 | 169 | 967 | 126 | 2,772 | 2,079 | 693 |
| 1975 1st quarter | 5,423 | 1,221 | 1,264 | 2,485 | 1,398 | 1,540 | 350 | 1,102 | 159 | 892 | 1,601 | 1,319 | 1,745 | -426 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

See footnotes on page 95.

Source: Central Statistical Office

Appropriation account of companies

TABLE 79 (continued)

£ million

| | Total | Income | | | | | Allocation of income | | | | | | | |
|------------------------|-------|--------------------------------------|-----------------------------------|----------------------|-----------------------------|--------------------|---|---|--------------------|-------------------|---|---|-------------------------------------|---------------------|
| | | Income arising in the United Kingdom | | | | Income from abroad | Dividends on ordinary shares ⁽²⁾ | Other interest payments, etc. ⁽²⁾ ⁽³⁾ | Profits due abroad | Taxes paid abroad | Payments of United Kingdom taxes on income ⁽⁴⁾ | Balance undistributed income ⁽⁵⁾ | | |
| | | Gross trading profits | | | Rent and non-trading income | | | | | | | Total | Industrial and commercial companies | Financial companies |
| | | After deducting stock appreciation | Stock appreciation ⁽⁶⁾ | Total ⁽¹⁾ | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | | |
| 1968 1st quarter | 2,140 | 1,134 | 168 | 1,302 | 424 | 414 | 356 | 367 | 82 | 178 | 290 | 867 | 811 | 56 |
| 2nd quarter..... | 2,144 | 1,135 | 142 | 1,277 | 428 | 439 | 378 | 368 | 74 | 179 | 257 | 888 | 819 | 69 |
| 3rd quarter..... | 2,246 | 1,310 | 44 | 1,354 | 433 | 459 | 375 | 384 | 84 | 190 | 252 | 961 | 902 | 59 |
| 4th quarter..... | 2,196 | 1,231 | 111 | 1,342 | 438 | 416 | 383 | 380 | 96 | 197 | 303 | 837 | 766 | 71 |
| 1969 1st quarter | 2,203 | 1,097 | 146 | 1,243 | 455 | 505 | 404 | 402 | 69 | 196 | 297 | 835 | 784 | 51 |
| 2nd quarter..... | 2,303 | 1,164 | 148 | 1,312 | 480 | 511 | 378 | 440 | 63 | 214 | 286 | 922 | 878 | 44 |
| 3rd quarter..... | 2,300 | 1,180 | 135 | 1,315 | 477 | 508 | 382 | 447 | 90 | 206 | 274 | 901 | 856 | 45 |
| 4th quarter..... | 2,308 | 1,117 | 172 | 1,289 | 491 | 528 | 437 | 452 | 68 | 222 | 320 | 809 | 731 | 78 |
| 1970 1st quarter | 2,368 | 1,040 | 283 | 1,323 | 504 | 541 | 322 | 455 | 77 | 230 | 408 | 876 | 827 | 49 |
| 2nd quarter..... | 2,433 | 1,126 | 207 | 1,333 | 528 | 572 | 402 | 468 | 96 | 244 | 408 | 815 | 742 | 73 |
| 3rd quarter..... | 2,438 | 1,154 | 185 | 1,339 | 540 | 559 | 356 | 475 | 92 | 263 | 380 | 872 | 791 | 81 |
| 4th quarter..... | 2,597 | 1,219 | 233 | 1,452 | 562 | 583 | 373 | 492 | 94 | 259 | 371 | 1,008 | 914 | 94 |
| 1971 1st quarter | 2,673 | 1,200 | 275 | 1,475 | 578 | 620 | 387 | 501 | 112 | 284 | 276 | 1,113 | 1,000 | 113 |
| 2nd quarter..... | 2,801 | 1,208 | 331 | 1,539 | 604 | 658 | 407 | 505 | 111 | 330 | 533 | 915 | 806 | 109 |
| 3rd quarter..... | 2,809 | 1,362 | 161 | 1,523 | 631 | 655 | 415 | 506 | 111 | 328 | 342 | 1,107 | 972 | 135 |
| 4th quarter..... | 2,836 | 1,445 | 95 | 1,540 | 641 | 655 | 412 | 512 | 119 | 340 | 403 | 1,050 | 955 | 95 |
| 1972 1st quarter | 2,906 | 1,341 | 197 | 1,538 | 667 | 701 | 438 | 507 | 139 | 356 | 374 | 1,092 | 997 | 95 |
| 2nd quarter..... | 3,107 | 1,471 | 239 | 1,710 | 704 | 693 | 477 | 537 | 148 | 351 | 440 | 1,154 | 1,039 | 115 |
| 3rd quarter..... | 3,291 | 1,467 | 314 | 1,781 | 766 | 744 | 403 | 588 | 156 | 389 | 308 | 1,447 | 1,284 | 163 |
| 4th quarter..... | 3,537 | 1,558 | 360 | 1,918 | 797 | 822 | 295 | 648 | 157 | 431 | 357 | 1,649 | 1,511 | 138 |
| 1973 1st quarter | 4,028 | 1,784 | 379 | 2,163 | 927 | 938 | 534 | 712 | 185 | 458 | 338 | 1,801 | 1,613 | 188 |
| 2nd quarter..... | 4,083 | 1,571 | 554 | 2,125 | 982 | 976 | 513 | 774 | 185 | 461 | 360 | 1,790 | 1,624 | 166 |
| 3rd quarter..... | 4,409 | 1,463 | 752 | 2,215 | 1,075 | 1,119 | 356 | 862 | 173 | 538 | 461 | 2,019 | 1,804 | 215 |
| 4th quarter..... | 4,905 | 1,428 | 818 | 2,246 | 1,210 | 1,449 | 292 | 985 | 168 | 709 | 557 | 2,194 | 1,919 | 275 |
| 1974 1st quarter | 5,452 | 787 | 1,771 | 2,558 | 1,278 | 1,616 | 414 | 1,025 | 207 | 914 | 525 | 2,367 | 2,001 | 366 |
| 2nd quarter..... | 5,452 | 1,138 | 1,328 | 2,466 | 1,318 | 1,668 | 366 | 1,076 | 152 | 1,031 | 575 | 2,252 | 1,898 | 354 |
| 3rd quarter..... | 5,416 | 1,646 | 862 | 2,508 | 1,326 | 1,582 | 414 | 1,122 | 121 | 936 | 660 | 2,163 | 1,775 | 388 |
| 4th quarter..... | 5,358 | 1,374 | 959 | 2,333 | 1,366 | 1,659 | 344 | 1,134 | 153 | 942 | 551 | 2,234 | 1,830 | 404 |
| 1975 1st quarter | 5,537 | 1,336 | 1,264 | 2,600 | 1,399 | 1,538 | 399 | 1,102 | 166 | 880 | 534 | 2,456 | 2,024 | 432 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

⁽¹⁾ Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

⁽²⁾ 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 payments of United Kingdom taxes on income.⁽³⁾ Including dividends on preference shares.⁽⁴⁾ Payments of corporation tax (including ACT 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 first quarter of 1975 the amount of ACT included was £194 million, as well as £97 million of ACT addition.⁽⁵⁾ Before providing for depreciation, stock appreciation and additions to reserves.⁽⁶⁾ Not seasonally adjusted.

COMPANIES

Acquisitions and mergers of companies within the United Kingdom

TABLE 80

| | Number of companies acquired | Total expendi- ture | Cash | Ordinary shares | Loan stock and prefer- ence shares | of which Mergers ⁽¹⁾ | | Percentage of total expenditure | | |
|--|---------------------------------------|---------------------------|------|--------------------|---|---------------------------------|------------------|------------------------------------|--------------------|------------------------------------|
| | | | | | | Number | Expendi- ture | Cash | Ordinary shares | Loan stock and preference |
| | | | | | | | £ million | | | |
| Industrial and commercial companies⁽²⁾ | | | | | | | | | | |
| 1970..... | 793 | 1,122 | 251 | 596 | 275 | 6 | 42 | 22 | 53 | 25 |
| 1971..... | 884 | 911 | 285 | 437 | 189 | — | — | 31 | 48 | 21 |
| 1972..... | 1,210 | 2,532 | 493 | 1,459 | 580 | 7 | 10 | 19 | 58 | 23 |
| 1973..... | 1,205 | 1,304 | 692 | 466 | 147 | 2 | 2 | 53 | 36 | 11 |
| 1974..... | 504 | 508 | 347 | 114 | 47 | 1 | 7 | 68 | 23 | 9 |
| 1972 1st quarter..... | 278 | 466 | 98 | 289 | 79 | 2 | — | 21 | 62 | 17 |
| 2nd quarter..... | 326 | 422 | 119 | 258 | 45 | 3 | 2 | 28 | 61 | 11 |
| 3rd quarter..... | 285 | 726 | 109 | 381 | 236 | 2 | 8 | 15 | 52 | 33 |
| 4th quarter..... | 321 | 918 | 167 | 531 | 220 | — | — | 18 | 58 | 24 |
| 1973 1st quarter..... | 362 | 324 | 121 | 157 | 46 | — | — | 37 | 49 | 14 |
| 2nd quarter..... | 256 | 206 | 90 | 92 | 24 | — | — | 44 | 45 | 11 |
| 3rd quarter..... | 276 | 432 | 310 | 101 | 21 | 2 | 2 | 72 | 23 | 5 |
| 4th quarter..... | 311 | 343 | 170 | 116 | 57 | — | — | 49 | 34 | 17 |
| 1974 1st quarter..... | 191 | 253 | 190 | 51 | 12 | — | — | 75 | 20 | 5 |
| 2nd quarter..... | 128 | 130 | 69 | 27 | 34 | — | — | 53 | 21 | 26 |
| 3rd quarter..... | 101 | 75 | 42 | 32 | 1 | 1 | 7 | 56 | 43 | 1 |
| 4th quarter..... | 84 | 50 | 46 | 3 | 1 | — | — | 92 | 6 | 2 |
| 1975 1st quarter..... | 56 | 47 | 39 | 7 | 1 | 1 | 2 | 82 | 15 | 3 |
| 2nd quarter..... | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |
| Financial companies⁽³⁾ | | | | | | | | | | |
| 1970..... | 106 | 281 | 26 | 170 | 84 | 1 | 37 | 9 | 61 | 30 |
| 1971..... | 77 | 254 | 30 | 193 | 30 | 4 | 82 | 12 | 76 | 12 |
| 1972..... | 121 | 406 | 60 | 270 | 77 | 10 | 130 | 15 | 66 | 19 |
| 1973..... | 108 | 438 | 194 | 127 | 117 | 3 | 41 | 44 | 29 | 27 |
| 1974..... | 63 | 129 | 70 | 25 | 35 | 1 | 6 | 54 | 19 | 27 |
| 1972 1st quarter..... | 33 | 100 | 7 | 39 | 53 | 4 | 63 | 7 | 39 | 53 |
| 2nd quarter..... | 25 | 139 | 32 | 105 | 2 | 2 | 16 | 23 | 75 | 2 |
| 3rd quarter..... | 35 | 69 | 12 | 53 | 4 | 1 | 7 | 17 | 77 | 6 |
| 4th quarter..... | 28 | 99 | 9 | 73 | 17 | 3 | 44 | 9 | 74 | 17 |
| 1973 1st quarter..... | 29 | 59 | 30 | 24 | 5 | 1 | 9 | 51 | 41 | 8 |
| 2nd quarter..... | 29 | 49 | 23 | 22 | 4 | 1 | 15 | 47 | 44 | 8 |
| 3rd quarter..... | 35 | 174 | 36 | 39 | 99 | — | — | 21 | 22 | 57 |
| 4th quarter..... | 15 | 156 | 105 | 42 | 9 | 1 | 16 | 67 | 27 | 6 |
| 1974 1st quarter..... | 23 | 55 | 32 | 4 | 20 | — | — | 57 | 7 | 36 |
| 2nd quarter..... | 15 | 39 | 18 | 10 | 12 | 1 | 6 | 45 | 25 | 30 |
| 3rd quarter..... | 12 | 12 | 8 | 2 | 2 | — | — | 67 | 17 | 17 |
| 4th quarter..... | 15 | 23 | 12 | 10 | 1 | — | — | 52 | 44 | 4 |
| 1975 1st quarter..... | 13 | 29 | 14 | 15 | — | — | — | 49 | 51 | — |
| 2nd quarter..... | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |

⁽¹⁾ A merger is 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.

⁽²⁾ Additional details, including an industrial and size analysis, are given quarterly in *Business Monitor, M7, Acquisitions and Mergers of Companies*.

⁽³⁾ For a description of this series see *Bank of England Quarterly Bulletin* for September 1971. The figures are based on acquisitions and mergers reported in the financial press.

Sources: Department of Industry
Bank of England

Sources and uses of capital funds of industrial and commercial companies

TABLE 81

Sources of funds

£ million

| | Total | Undistrib- uted income (¹) | Capital transfers | | Bank borrow- ing (²) | Other loans and mort- gages | UK capital issues by listed companies(³) | | Overseas(⁴) | | | |
|------------------------|--------|--|---------------------------|-------|--|---|--|---|---|-------------------------------|---|---|
| | | | Invest- ment grants | Other | | | Ordinary shares | Debentures and preference shares | Import credit and advance payments on exports | Capital issues overseas | Direct invest- ment in securities | Intra- company invest- ment by overseas companies |
| | | | | | | | | | | | | |
| 1970 | 6,193 | 3,274 | 473 | 53 | 1,126 | 295 | 44 | 159 | 154 | 40 | 72 | 503 |
| 1971 | 6,719 | 3,733 | 526 | 69 | 732 | 279 | 160 | 215 | 231 | 75 | 70 | 629 |
| 1972 | 9,924 | 4,831 | 321 | 88 | 2,988 | 155 | 326 | 290 | 281 | 119 | 96 | 429 |
| 1973 | 14,449 | 6,960 | 227 | 146 | 4,504 | 803 | 107 | 51 | 384 | 113 | 153 | 1,001 |
| 1974 | 14,228 | 7,504 | 139 | 225 | 4,411 | 22 | 43 | -56 | 327 | 11 | 214 | 1,388 |
| 1972 1st quarter | 1,922 | 465 | 106 | 20 | 979 | 9 | 44 | 84 | 69 | 8 | 15 | 123 |
| 2nd quarter | 2,489 | 1,154 | 80 | 19 | 789 | 117 | 126 | 63 | 15 | 17 | 24 | 85 |
| 3rd quarter | 2,215 | 1,372 | 64 | 26 | 358 | - 70 | 99 | 68 | 94 | 47 | 28 | 129 |
| 4th quarter | 3,298 | 1,840 | 71 | 23 | 862 | 99 | 57 | 75 | 103 | 47 | 29 | 92 |
| 1973 1st quarter | 2,888 | 1,231 | 80 | 22 | 860 | 341 | 16 | 17 | 57 | 77 | 2 | 185 |
| 2nd quarter | 2,977 | 1,687 | 47 | 34 | 656 | 38 | 57 | 23 | 73 | 21 | 78 | 263 |
| 3rd quarter | 3,592 | 1,832 | 59 | 49 | 1,180 | 148 | 20 | - 1 | 68 | 10 | 11 | 216 |
| 4th quarter | 4,992 | 2,210 | 41 | 41 | 1,808 | 276 | 14 | 12 | 186 | 5 | 62 | 337 |
| 1974 1st quarter | 3,941 | 1,660 | 48 | 56 | 1,249 | 218 | 7 | -13 | 47 | - 1 | 38 | 632 |
| 2nd quarter | 3,738 | 2,077 | 37 | 46 | 1,458 | -245 | 1 | -14 | 72 | 16 | 19 | 271 |
| 3rd quarter | 3,294 | 1,688 | 28 | 60 | 981 | 5 | 19 | - 5 | 47 | - 1 | 18 | 454 |
| 4th quarter | 3,255 | 2,079 | 26 | 63 | 723 | 44 | 16 | -24 | 161 | - 3 | 139 | 31 |
| 1975 1st quarter | 3,030 | 1,745 | 37 | 83 | 350 | 519 | 26 | -10 | 10 | - 2 | 26 | 246 |
| 2nd quarter | | | | | | | 305 | 14 | | | | |

Uses of funds

£ million

| | Total | Taxes on capital and other capital trans- fers | Gross domestic fixed capital forma- tion | Increase in value of stocks and work in progress | Acquisition of financial assets | | | | | | | | Un- identified items (residual) |
|------------------------|--------|---|---|---|--|--------------|--------------------|---|------------------------------------|--|---|-------------------------------|--|
| | | | | | Liquid assets | | Import deposits | Cash expendi- ture on acquir- ing sub- sidi- aries and on trade invest- ments | Other domestic assets (7) | Overseas(4) | | | |
| | | | | | | | | | | Suppliers export credit and advance payments on imports | Intra- company invest- ment by UK companies overseas (8) | Other identified assets | |
| | | | | | Bank deposits, notes and coin(5) | Other (6) | | | | | | | |
| 1970..... | 6,193 | 43 | 3,378 | 1,332 | 327 | - 71 | -225 | 448 | - 74 | 153 | 473 | 68 | 341 |
| 1971..... | 6,719 | 39 | 3,468 | 778 | 995 | 153 | -253 | 567 | 36 | 95 | 554 | - 66 | 353 |
| 1972..... | 9,924 | 29 | 3,818 | 899 | 2,288 | 51 | | 980 | 162 | 146 | 586 | - 13 | 978 |
| 1973..... | 14,449 | 26 | 4,831 | 3,015 | 2,605 | 59 | | 1,497 | -152 | 257 | 1,335 | 230 | 746 |
| 1974..... | 14,228 | 31 | 5,951 | 5,535 | 48 | - 67 | | 798 | 199 | 325 | 1,729 | -210 | -111 |
| 1972 1st quarter | 1,922 | 18 | 858 | 124 | - 52 | - 71 | | 226 | - 12 | 18 | 135 | 35 | 643 |
| 2nd quarter..... | 2,489 | 3 | 934 | 165 | 700 | 54 | | 218 | 161 | 73 | 153 | 77 | - 49 |
| 3rd quarter..... | 2,215 | 4 | 919 | 263 | 647 | 45 | | 241 | -141 | 16 | 127 | 125 | - 31 |
| 4th quarter..... | 3,298 | 4 | 1,107 | 347 | 993 | 23 | | 295 | 154 | 39 | 171 | -250 | 415 |
| 1973 1st quarter | 2,888 | 15 | 1,087 | 561 | 233 | - 10 | | 328 | 7 | 117 | 289 | 27 | 234 |
| 2nd quarter..... | 2,977 | 4 | 1,119 | 593 | 278 | 97 | | 331 | - 1 | 34 | 186 | 16 | 320 |
| 3rd quarter..... | 3,592 | 4 | 1,208 | 839 | 1,238 | 9 | | 463 | -570 | 19 | 299 | 188 | -105 |
| 4th quarter..... | 4,992 | 3 | 1,417 | 1,022 | 856 | - 37 | | 375 | 412 | 87 | 561 | - 1 | 297 |
| 1974 1st quarter | 3,941 | 16 | 1,280 | 1,437 | -340 | - 41 | | 317 | - 34 | 93 | 339 | - 83 | 957 |
| 2nd quarter..... | 3,738 | 3 | 1,407 | 1,695 | 211 | - 3 | | 209 | - 82 | 156 | 180 | -272 | 234 |
| 3rd quarter..... | 3,294 | 6 | 1,538 | 1,340 | 39 | 93 | | 154 | - 53 | 6 | 446 | 159 | -434 |
| 4th quarter..... | 3,255 | 6 | 1,726 | 1,063 | 138 | -116 | | 118 | 368 | 70 | 764 | - 14 | -868 |
| 1975 1st quarter | 3,030 | 20 | 1,567 | 807 | 165 | - 88 | | 125 | -246 | 24 | 526 | 368 | -238 |
| 2nd quarter..... | | | | | | | | | | | | | |

(¹) Before providing for depreciation, stock appreciation and additions to reserves. (²) After addition of 40 per cent of the excess of debit over credit transit items. (³) Including identified unlisted issues. (⁴) Other than investments included in UK capital issues. (⁵) After subtraction of 60 per cent of the excess of debit over credit transit items. (⁶) Including tax deposit accounts from 2nd quarter 1973. (⁷) Including repayment of loans by public corporations, local authority mortgages and N. Ireland central government debt. (⁸) Other than cash expenditure on acquiring subsidiaries and on trade investment.

Source: Central Statistical Office

COMPANIES

Selected liquid assets of industrial and commercial companies

TABLE 82

Amounts outstanding.

End of period

£ million

| | Treasury bills (1)(2) | Tax reserve certificates (3) | Tax deposit accounts | Local authority temporary debt | Deposits with banking sector | | | Deposits with building societies | Deposits with finance houses | Total identified | Bank advances ⁽⁷⁾ | |
|---------------------------------------|--------------------------|---------------------------------|----------------------|--------------------------------|------------------------------|---------------|---|----------------------------------|------------------------------|------------------|------------------------------|---------------|
| | | | | | Deposit banks (4) | Others (5) | Negotiable certificates of deposit (6) | | | | Deposit banks (8) | Others (5) |
| 1966 1st quarter..... | 110 | 97 | | 384 | 1,926 | 704 | — | 59 | 240 | 3,520 | 3,357 | 798 |
| 2nd quarter..... | 105 | 109 | | 376 | 1,787 | 747 | — | 59 | 259 | 3,442 | 3,356 | 820 |
| 3rd quarter..... | 115 | 148 | | 402 | 1,904 | 774 | — | 58 | 248 | 3,649 | 3,196 | 829 |
| 4th quarter..... | 107 | 175 | | 393 | 1,950 | 852 | — | 58 | 255 | 3,790 | 3,168 | 823 |
| 1967 1st quarter..... | 97 | 113 | | 334 | 1,897 | 817 | — | 60 | 207 | 3,525 | 3,308 | 830 |
| 2nd quarter..... | 103 | 154 | | 378 | 1,849 | 832 | — | 62 | 219 | 3,597 | 3,278 | 849 |
| 3rd quarter..... | 118 | 187 | | 395 | 1,969 | 905 | — | 65 | 228 | 3,867 | 3,208 | 881 |
| 4th quarter..... | 105 | 204 | | 422 | 2,098 | 1,125 | — | 67 | 248 | 4,269 | 3,161 | 955 |
| 1968 1st quarter..... | 101 | 114 | | 410 | 1,876 | 1,125 | — | 69 | 228 | 3,923 | 3,439 | 1,018 |
| 2nd quarter..... | 82 | 132 | | 422 | 1,843 | 1,280 | — | 70 | 254 | 4,083 | 3,498 | 1,038 |
| 3rd quarter..... | 91 | 149 | | 411 | 1,955 | 1,311 | — | 71 | 262 | 4,250 | 3,188 | 1,063 |
| 4th quarter..... | 67 | 184 | | 363 | 2,158 | 1,360 | 56 | 72 | 269 | 4,529 | 3,396 | 1,169 |
| 1969 1st quarter..... | 65 | 100 | | 312 | 1,832 | 1,414 | 74 | 73 | 277 | 4,147 | 3,676 | 1,231 |
| 2nd quarter..... | 54 | 126 | | 315 | 1,693 | 1,322 | 59 | 74 | 293 | 3,936 | 3,746 | 1,242 |
| 3rd quarter..... | 56 | 136 | | 321 | 1,744 | 1,359 | 70 | 74 | 313 | 4,073 | 3,796 | 1,343 |
| 4th quarter..... | 55 | 156 | | 285 | 1,949 | 1,371 | 114 | 74 | 322 | 4,326 | 3,662 | 1,407 |
| 1970 1st quarter..... | 53 | 91 | | 274 | 1,807 | 1,328 | 137 | 73 | 274 | 4,037 | 3,970 | 1,482 |
| 2nd quarter..... | 50 | 110 | | 256 | 1,755 | 1,369 | 142 | 72 | 308 | 4,062 | 4,295 | 1,595 |
| 3rd quarter..... | 59 | 128 | | 238 | 1,824 | 1,427 | 123 | 72 | 317 | 4,188 | 4,075 | 1,726 |
| 4th quarter..... | 64 | 150 | | 220 | 2,061 | 1,475 | 106 | 71 | 316 | 4,463 | 3,918 | 1,988 |
| 1971 1st quarter..... | 60 | 120 | | 217 | 2,040 | 1,480 | 196 | 71 | 279 | 4,463 | 4,122 | 2,090 |
| 2nd quarter..... | 51 | 133 | | 225 | 1,915 | 1,579 | 307 | 85 | 289 | 4,584 | 4,154 | 2,201 |
| 3rd quarter..... | 50 | 154 | | 258 | 2,051 | 1,648 | 349 | 105 | 320 | 4,935 | 3,802 | 2,365 |
| 4th quarter..... | 64 | 194 | | 257 | 2,390 | 1,723 | 428 | 140 | 294 | 5,490 | 3,828 | 2,603 |
| 1972 1st quarter ⁽⁹⁾ | 48 | 130 | | 276 | 2,268 | 1,950 | 424 | 168 | 256 | 5,520 | 4,299 | 2,936 |
| 2nd quarter..... | 37 | 120 | | 314 | 2,262 | 2,147 | 408 | 188 | 113 | 5,535 | 4,294 | 3,312 |
| 3rd quarter..... | 41 | 116 | | 350 | 2,294 | 2,334 | 705 | 188 | 122 | 6,105 | 5,009 | 3,679 |
| 4th quarter..... | 44 | 113 | | 359 | 2,547 | 2,511 | 935 | 188 | 136 | 6,810 | 4,961 | 3,999 |
| 1973 1st quarter ⁽⁹⁾ | 38 | 50 | | 395 | 2,956 | 3,131 | 1,143 | 183 | 164 | 7,737 | 5,344 | 4,386 |
| 2nd quarter..... | 34 | 46 | 7 | 472 | 3,126 | 3,233 | 959 | 200 | 166 | 8,060 | 5,749 | 4,802 |
| 3rd quarter..... | 36 | 40 | 9 | 488 | 3,010 | 3,973 | 1,220 | 175 | 186 | 8,053 | 6,031 | 5,339 |
| 4th quarter..... | 39 | 36 | 10 | 483 | 3,294 | 4,188 | 1,205 | 160 | 169 | 9,421 | 6,655 | 5,906 |
| 1974 1st quarter..... | 37 | 12 | 6 | 519 | 3,837 | 4,542 | 948 | 149 | 133 | 10,127 | 7,516 | 6,905 |
| 2nd quarter..... | 39 | 9 | 7 | 509 | 3,558 | 4,495 | 793 | 149 | 140 | 9,904 | 8,216 | 7,207 |
| 3rd quarter..... | 155 | 8 | 12 | 518 | 3,697 | 4,335 | 692 | 149 | 104 | 9,838 | 8,795 | 7,977 |
| 4th quarter..... | 80 | 7 | 13 | 484 | 4,196 | 4,052 | 545 | 149 | 97 | 10,169 | 8,952 | 8,435 |
| 1975 1st quarter..... | 50 | 3 | 4 | 424 | 4,517 | 4,464 | 471 | 149 | 114 | 9,944 | 9,123 | 8,996 |
| 2nd quarter..... | | | | | | | | 159 | | 10,083 | 9,353 | 8,963 |
| 3rd quarter..... | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | |

(1) Including unidentified holdings by other sectors.

(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 2nd quarter 1971 results from further information regarding holdings by sector.

(4) Including deposits with National Giro.

(5) Accepting 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 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes unidentified holdings of dollar certificates of deposit.

(7) Including refinancable export and shipbuilding credits with effect from mid-May 1972.

See *Notes and Definitions*.

(8) Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.

(9) See *Notes and Definitions*.

Source: Central Statistical Office

Income and finance of listed companies

Balance sheet summary

TABLE 83

Accounts analysed up to 31 March 1975

£ million

| | Manufacturing and distribution, etc. | | Manufacturing industries | |
|--|--------------------------------------|---------|--------------------------|---------|
| | 1973 | 1974 | 1973 | 1974 |
| Balance sheet at end of year ⁽¹⁾ | | | | |
| Number of companies | 221 | 219 | 175 | 174 |
| Fixed assets: | | | | |
| Tangible fixed assets, net ⁽²⁾ | 4,250.5 | 4,756.3 | 3,799.4 | 4,232.2 |
| Goodwill | 348.0 | 626.1 | 295.6 | 572.7 |
| Investment in unconsolidated subsidiaries | 65.8 | 63.1 | 63.5 | 61.1 |
| Total fixed assets, net ⁽²⁾ | 4,664.4 | 5,445.5 | 4,158.4 | 4,866.0 |
| Current assets: | | | | |
| Stocks and work in progress | 2,201.2 | 3,098.4 | 1,968.0 | 2,769.4 |
| Trade and other debtors, etc. | 2,501.3 | 3,005.2 | 2,145.1 | 2,554.6 |
| Investments: | | | | |
| British government securities ⁽³⁾ | 11.5 | 20.7 | 11.2 | 20.6 |
| Loans to local authorities ⁽³⁾ | 0.6 | 0.2 | 0.6 | 0.2 |
| Other listed securities | 394.9 | 282.8 | 367.6 | 256.3 |
| Unlisted securities | 366.9 | 382.1 | 351.0 | 365.6 |
| Total investments | 773.9 | 685.8 | 730.4 | 642.6 |
| Tax reserve certificates ⁽³⁾ | 1.8 | 0.9 | 1.5 | 0.8 |
| Treasury bills ⁽³⁾ | 0.2 | 0.5 | — | — |
| Cash, etc. | 714.2 | 602.1 | 639.7 | 515.3 |
| Total current assets and investments | 6,192.5 | 7,392.9 | 5,484.7 | 6,482.6 |
| less Current liabilities: | | | | |
| Bank overdrafts and loans | 606.2 | 1,007.6 | 472.1 | 841.4 |
| Short-term loans | 293.0 | 337.9 | 270.4 | 301.9 |
| Trade and other creditors | 2,097.3 | 2,660.2 | 1,640.2 | 2,061.1 |
| Dividends and interest due ⁽⁴⁾ ⁽⁵⁾ | 186.7 | 139.0 | 173.2 | 127.2 |
| Current taxation ⁽⁶⁾ | 462.7 | 528.1 | 416.4 | 466.7 |
| Total current liabilities | 3,645.9 | 4,672.8 | 2,972.2 | 3,798.3 |
| Net current assets | 2,546.7 | 2,720.1 | 2,512.5 | 2,684.3 |
| Total net assets ⁽²⁾ | 7,211.1 | 8,165.5 | 6,670.9 | 7,550.4 |
| Financed by: | | | | |
| Deferred taxation (including tax equalisation) | 410.7 | 598.3 | 369.4 | 534.1 |
| Long-term loans | 1,659.0 | 1,665.5 | 1,597.8 | 1,592.7 |
| Minority interests in subsidiaries | 261.1 | 298.6 | 225.5 | 264.4 |
| Shareholders' interest: | | | | |
| Ordinary shares | 1,728.0 | 1,763.0 | 1,608.5 | 1,623.1 |
| Preference, etc. shares | 95.6 | 95.0 | 79.2 | 78.7 |
| Capital and revenue reserves | 3,056.7 | 3,745.0 | 2,790.5 | 3,457.3 |
| Total shareholders' interest | 4,880.3 | 5,603.0 | 4,478.2 | 5,159.1 |
| Accumulated depreciation on fixed assets | 2,660.3 | 2,955.5 | 2,450.2 | 2,722.7 |
| Ratio of immediate assets to current liabilities ⁽⁷⁾ per cent | 109.5 | 91.9 | 118.3 | 97.8 |

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*.

Source: Department of Industry

⁽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.

COMPANIES

Income and finance of listed companies

Sources and uses of company funds

TABLE 84

Accounts analysed up to 31 March 1975

£ million

| Accounts for year ⁽¹⁾ | Manufacturing and distribution, etc. | | Manufacturing industries | |
|--|--------------------------------------|---------|--------------------------|---------|
| | 1973 | 1974 | 1973 | 1974 |
| Number of companies | 221 | 219 | 175 | 174 |
| Sources of funds: | | | | |
| Proceeds from issue of share and loan capital: | | | | |
| For cash: | | | | |
| Ordinary shares | 8.8 | 12.0 | 8.0 | 11.0 |
| Preference, etc. shares | 0.3 | — 0.4 | 0.4 | — 0.3 |
| Long-term loans | 99.8 | — 6.6 | 101.1 | — 11.2 |
| Total for cash | 108.4 | 5.0 | 109.4 | — 0.5 |
| In exchange for subsidiaries: | | | | |
| Ordinary shares | 71.4 | 17.2 | 54.6 | 9.1 |
| Preference, etc. shares | 2.7 | — | 2.7 | — |
| Long-term loans | 44.8 | 4.0 | 29.9 | 3.5 |
| Total in exchange for subsidiaries | 118.9 | 21.2 | 87.3 | 12.6 |
| Total receipts from issues | 227.3 | 26.2 | 196.7 | 12.1 |
| Increase in amount owing to banks | 89.0 | 381.7 | 58.4 | 345.9 |
| Increase in short-term loans | 28.6 | 63.7 | 18.8 | 54.0 |
| Increase in trade and other creditors, etc. | 559.2 | 546.6 | 426.9 | 405.7 |
| Gross income from trading and other activities | 1,601.8 | 1,815.8 | 1,439.9 | 1,630.2 |
| Other capital receipts | 70.3 | 49.3 | 67.0 | 47.4 |
| Total sources of funds | 2,576.2 | 2,883.3 | 2,207.7 | 2,495.4 |
| Use of funds: | | | | |
| Taxation payments | 304.9 | 377.4 | 276.4 | 348.2 |
| Dividend payments ⁽²⁾ | 154.4 | 264.7 | 141.0 | 245.6 |
| Interest on long-term loans | 122.6 | 127.8 | 118.5 | 123.3 |
| Total payments out of income | 581.8 | 769.9 | 535.9 | 717.2 |
| Expenditure on: | | | | |
| Tangible fixed assets | 574.5 | 758.2 | 485.5 | 642.5 |
| Adjustments due to consolidation | — 32.6 | — 43.5 | — 29.1 | — 37.3 |
| Intangible assets | 9.9 | 6.3 | 2.6 | 4.5 |
| Acquisition of subsidiaries: | | | | |
| By issue of shares and loans | 118.9 | 21.2 | 87.3 | 12.6 |
| By cash | 66.2 | 103.3 | 49.7 | 90.8 |
| Total on acquisition of subsidiaries | 185.0 | 124.5 | 137.0 | 103.4 |
| Other expenditure on capital account | 16.5 | 20.7 | 14.3 | 16.9 |
| Total expenditure on fixed assets, etc. | 753.4 | 866.2 | 610.3 | 730.0 |
| Increase in current assets and investments: | | | | |
| Stocks | 335.8 | 874.9 | 280.3 | 783.7 |
| Trade and other debtors, etc. | 566.8 | 484.4 | 466.9 | 389.5 |
| Investments | 118.5 | — 0.9 | 113.6 | — 1.3 |
| Tax reserve certificates ⁽³⁾ | — 6.2 | — 0.9 | — 6.2 | — 0.7 |
| Cash, etc. | 226.0 | — 110.4 | 206.8 | — 123.0 |
| Total increase in current assets and investments | 1,240.9 | 1,247.1 | 1,061.5 | 1,048.2 |
| Total uses of funds | 2,576.2 | 2,883.3 | 2,207.7 | 2,495.4 |

See Note to Table 83.

Source: Department of Industry

⁽¹⁾ The figures relate to companies accounting years ending between 6 April of the year shown and 5 April of the following year.

⁽²⁾ See footnote ⁽⁴⁾ on Table 83.

⁽³⁾ So far recorded separately.

Income and finance of listed companies

Income and appropriation account

TABLE 85

Accounts analysed up to 31 March 1975

£ million

| Accounts for year ⁽¹⁾ | Manufacturing and distribution, etc. | | Manufacturing industries | |
|---|--------------------------------------|---------|--------------------------|---------|
| | 1973 | 1974 | 1973 | 1974 |
| Number of companies | 221 | 219 | 175 | 174 |
| Income from trading and other activities: | | | | |
| Gross trading profit ⁽²⁾ | 1,623.9 | 1,886.2 | 1,444.4 | 1,664.8 |
| Interest on short-term loans ⁽³⁾ | -77.7 | -145.7 | -62.2 | -114.9 |
| Hire of plant and machinery | -50.5 | -66.7 | -43.2 | -56.1 |
| Income from listed securities | 22.0 | 24.6 | 21.2 | 23.3 |
| Income from unlisted securities | 81.2 | 117.0 | 77.5 | 112.5 |
| Prior year adjustments other than tax | 1.1 | -0.1 | 1.3 | 0.1 |
| Other revenue income | 1.7 | 0.5 | 0.9 | 0.4 |
| Gross income | 1,601.8 | 1,815.8 | 1,439.9 | 1,630.2 |
| Other capital receipts | 70.3 | 49.3 | 67.0 | 47.4 |
| Total | 1,672.1 | 1,865.1 | 1,506.9 | 1,677.6 |
| Appropriation of trading and other income: | | | | |
| Depreciation provisions | 390.7 | 426.7 | 340.0 | 374.8 |
| Amounts written off | 1.8 | 7.2 | 1.5 | 6.6 |
| Taxation: | | | | |
| Current UK taxation | 273.1 | 323.3 | 242.0 | 288.6 |
| Overseas taxation | 99.7 | 146.7 | 93.8 | 136.2 |
| Transfer to deferred taxation | 96.7 | 150.2 | 85.4 | 128.8 |
| Prior year tax adjustments | -2.3 | -1.2 | -1.5 | -0.8 |
| Total taxation | 467.2 | 619.0 | 419.6 | 552.8 |
| Interest on long-term loans | 122.0 | 128.1 | 118.0 | 123.7 |
| Dividends: | | | | |
| Ordinary ⁽⁴⁾ | 205.6 | 211.9 | 190.0 | 195.2 |
| Preference, etc. ⁽⁴⁾ | 4.4 | 4.9 | 3.7 | 4.2 |
| Asset renewals and replacement reserve | 5.5 | 0.8 | 5.4 | 0.8 |
| Retained profits and other capital receipts | 474.9 | 466.6 | 428.6 | 419.7 |
| Total | 1,672.1 | 1,865.1 | 1,506.9 | 1,677.6 |

Supplementary information⁽⁵⁾

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Turnover (excluding inter-group sales) ⁽⁶⁾ | £ thousand | 12,363,086 | 15,732,290 | 10,271,287 | 12,788,252 |
| Exports | £ thousand | 1,115,925 | 1,569,805 | 1,068,791 | 1,497,030 |
| Political contributions ⁽⁵⁾ | £ thousand | 95,648 | 200,032 | 87,495 | 188,548 |
| Charitable contributions ⁽⁵⁾ | £ thousand | 1,583,237 | 1,720,367 | 1,489,504 | 1,588,551 |
| Contracts for capital expenditure placed but not provided for | £ thousand | 376,459 | 593,386 | 348,285 | 575,114 |
| Aggregate remuneration paid to UK employees per year ⁽⁵⁾ | £ thousand | 1,900,465 | 2,246,460 | 1,696,573 | 1,999,966 |
| Average number of employees per week in UK ⁽⁵⁾ | Number | 1,169,336 | 1,197,540 | 1,026,804 | 1,048,340 |

See Note to Table 83.

Source: Department of Industry

⁽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 83.⁽⁵⁾ So far as recorded separately.⁽⁶⁾ Total turnover including sales by overseas subsidiaries.

X. PERSONAL SECTOR

Personal income, expenditure and saving

TABLE 86

£ million

| | Personal income before tax | | | | | | Transfers abroad (net) and taxes paid abroad | United Kingdom taxes on income (pay- ments) (⁶) | National insur- ance, etc. contri- butions | Total personal dis- posable income (⁷)(⁸) | Con- sumers' expen- diture | Balance: personal saving (⁸)(⁹) | |
|----------------------------|----------------------------|--------------------------|----------------|---|---|---|--|--|---|--|-------------------------------------|---|------|
| | Total (¹) | Wages and salaries | Forces' pay | Employ- ers' contri- butions (²) | Current grants from public authori- ties (³) | Other personal income (⁴)(⁵) | | | | | | | |
| 1968..... | 36,485 | 22,515 | 542 | 2,300 | 3,679 | 7,449 | 77 | 4,524 | 2,165 | 29,719 | 27,322 | 2,397 | 8.1 |
| 1969..... | 39,054 | 24,110 | 539 | 2,433 | 3,937 | 8,035 | 71 | 5,139 | 2,244 | 31,600 | 28,951 | 2,649 | 8.4 |
| 1970..... | 43,154 | 26,830 | 658 | 2,766 | 4,336 | 8,564 | 57 | 5,850 | 2,654 | 34,593 | 31,365 | 3,228 | 9.3 |
| 1971..... | 47,750 | 29,675 | 758 | 3,051 | 4,784 | 9,482 | 35 | 6,424 | 2,835 | 38,456 | 34,859 | 3,597 | 9.4 |
| 1972..... | 53,948 | 33,040 | 862 | 3,538 | 5,847 | 10,661 | 79 | 6,642 | 3,333 | 43,894 | 39,428 | 4,466 | 10.2 |
| 1973..... | 62,370 | 37,795 | 928 | 4,221 | 6,455 | 12,971 | 124 | 7,807 | 3,926 | 50,513 | 44,785 | 5,728 | 11.3 |
| 1974..... | 74,175 | 45,070 | 1,078 | 5,418 | 7,873 | 14,736 | 124 | 10,526 | 4,985 | 58,540 | 51,282 | 7,258 | 12.4 |
| Unadjusted | | | | | | | | | | | | | |
| 1972 1st quarter..... | 12,734 | 7,730 | 199 | 838 | 1,399 | 2,568 | 15 | 1,871 | 794 | 10,054 | 8,855 | 1,199 | 11.9 |
| 2nd quarter..... | 13,380 | 8,160 | 207 | 867 | 1,433 | 2,713 | 18 | 1,612 | 824 | 10,926 | 9,697 | 1,229 | 11.2 |
| 3rd quarter..... | 13,486 | 8,300 | 231 | 891 | 1,400 | 2,664 | 22 | 1,608 | 835 | 11,021 | 10,054 | 967 | 8.8 |
| 4th quarter..... | 14,348 | 8,850 | 225 | 942 | 1,615 | 2,716 | 24 | 1,551 | 880 | 11,893 | 10,822 | 1,071 | 9.0 |
| 1973 1st quarter..... | 14,724 | 8,850 | 222 | 992 | 1,592 | 3,068 | 32 | 1,987 | 944 | 11,761 | 10,380 | 1,381 | 11.7 |
| 2nd quarter..... | 15,406 | 9,380 | 215 | 1,014 | 1,568 | 3,229 | 45 | 1,966 | 944 | 12,451 | 10,888 | 1,563 | 12.6 |
| 3rd quarter..... | 15,774 | 9,510 | 257 | 1,066 | 1,533 | 3,408 | 21 | 1,952 | 992 | 12,809 | 11,379 | 1,430 | 11.2 |
| 4th quarter..... | 16,466 | 10,055 | 234 | 1,149 | 1,762 | 3,266 | 26 | 1,902 | 1,046 | 13,492 | 12,138 | 1,354 | 10.0 |
| 1974 1st quarter..... | 16,707 | 9,860 | 234 | 1,224 | 1,798 | 3,591 | 28 | 2,296 | 1,117 | 13,266 | 11,237 | 2,029 | 15.3 |
| 2nd quarter..... | 17,639 | 10,815 | 230 | 1,260 | 1,812 | 3,522 | 24 | 2,506 | 1,124 | 13,985 | 12,429 | 1,556 | 11.1 |
| 3rd quarter..... | 19,205 | 11,555 | 320 | 1,409 | 2,005 | 3,916 | 29 | 2,766 | 1,308 | 15,102 | 13,177 | 1,925 | 12.7 |
| 4th quarter..... | 20,624 | 12,840 | 294 | 1,525 | 2,258 | 3,707 | 43 | 2,958 | 1,436 | 16,187 | 14,439 | 1,748 | 10.8 |
| 1975 1st quarter..... | 21,429 | 13,350 | 281 | 1,689 | 2,158 | 3,951 | 17 | 3,322 | 1,541 | 16,549 | 13,580 | 2,969 | 17.9 |
| 2nd quarter..... | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | |
| 1972 1st quarter..... | 12,758 | 7,835 | 199 | 838 | 1,347 | 2,539 | 15 | 1,739 | 794 | 10,210 | 9,341 | 869 | 8.5 |
| 2nd quarter..... | 13,377 | 8,150 | 207 | 867 | 1,433 | 2,720 | 18 | 1,587 | 824 | 10,948 | 9,681 | 1,267 | 11.6 |
| 3rd quarter..... | 13,565 | 8,355 | 231 | 891 | 1,464 | 2,624 | 22 | 1,623 | 835 | 11,085 | 10,011 | 1,074 | 9.7 |
| 4th quarter..... | 14,248 | 8,700 | 225 | 942 | 1,603 | 2,778 | 24 | 1,693 | 880 | 11,651 | 10,395 | 1,256 | 10.8 |
| 1973 1st quarter..... | 14,754 | 8,980 | 222 | 992 | 1,538 | 3,022 | 32 | 1,843 | 944 | 11,935 | 10,979 | 956 | 8.0 |
| 2nd quarter..... | 15,402 | 9,365 | 215 | 1,014 | 1,573 | 3,235 | 45 | 1,946 | 944 | 12,467 | 10,906 | 1,561 | 12.5 |
| 3rd quarter..... | 15,880 | 9,570 | 257 | 1,066 | 1,613 | 3,374 | 21 | 1,964 | 992 | 12,903 | 11,309 | 1,594 | 12.4 |
| 4th quarter..... | 16,334 | 9,880 | 234 | 1,149 | 1,731 | 3,340 | 26 | 2,054 | 1,046 | 13,208 | 11,591 | 1,617 | 12.2 |
| 1974 1st quarter..... | 16,753 | 10,010 | 234 | 1,224 | 1,750 | 3,535 | 28 | 2,147 | 1,117 | 13,461 | 11,950 | 1,511 | 11.2 |
| 2nd quarter..... | 17,712 | 10,805 | 230 | 1,260 | 1,816 | 3,601 | 24 | 2,468 | 1,124 | 14,096 | 12,443 | 1,653 | 11.7 |
| 3rd quarter..... | 19,232 | 11,635 | 320 | 1,409 | 2,084 | 3,784 | 29 | 2,804 | 1,308 | 15,091 | 13,109 | 1,982 | 13.1 |
| 4th quarter..... | 20,478 | 12,620 | 294 | 1,525 | 2,223 | 3,816 | 43 | 3,107 | 1,436 | 15,892 | 13,780 | 2,112 | 13.3 |
| 1975 1st quarter..... | 21,430 | 13,540 | 281 | 1,689 | 2,080 | 3,840 | 17 | 3,377 | 1,541 | 16,495 | 14,410 | 2,085 | 12.6 |
| 2nd quarter..... | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | |

(¹) Before providing for depreciation and stock appreciation.

(²) Employers' contributions to national insurance, etc. and pension funds.

(³) National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.

(⁴) Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.

(⁵) From 2nd quarter 1973 includes tax credits on dividends.

(⁶) From 2nd quarter 1973 includes imputed tax payments set against tax credits on dividends less payments of these tax credits by the Inland Revenue.

(⁷) Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.

(⁸) Before providing for depreciation, stock appreciation and additions to tax reserves.

(⁹) Personal saving as a percentage of Total personal disposable income is shown in italics.

Source: Central Statistical Office

Sources and uses of funds of the personal sector

Sources of funds

TABLE 87

£ million

| | Total | Saving (¹) | Capital transfers | Borrowing | | | | | | | | | Accruals adjust- ment | Uniden- tified items |
|-----------------------|--------|----------------------------|----------------------|--------------------------------------|---------------------|---|---------------------------|---------------------------|-------------------|-----------------------|-----------------------------|--|-----------------------------|----------------------------|
| | | | | Bank advances (²) | Money at call | Con- sumer hire purchase debt(³) | Loans for house purchase | | | | | Other loans and mort- gages (⁴) | | |
| | | | | | | | Local authori- ties | Other public sector | Banking sector | Building societies | Insurance com- panies | | | |
| 1970..... | 5,231 | 3,228 | 208 | 76 | - 17 | 43 | 72 | 10 | 40 | 1,088 | 36 | 63 | -13 | 397 |
| 1971..... | 7,480 | 3,597 | 251 | 453 | 123 | 191 | 120 | 12 | 90 | 1,600 | 13 | 82 | -26 | 974 |
| 1972..... | 9,632 | 4,466 | 311 | 1,963 | - 36 | 253 | 173 | 22 | 345 | 2,215 | 2 | 131 | -50 | -163 |
| 1973..... | 11,867 | 5,728 | 419 | 991 | 36 | 183 | 320 | 46 | 310 | 1,999 | 121 | 228 | 50 | 1,436 |
| 1974..... | 12,083 | 7,258 | 483 | 75 | - 51 | - 66 | 479 | 115 | 90 | 1,490 | 118 | 179 | -39 | 1,952 |
| 1972 1st quarter..... | 2,162 | 1,199 | 77 | 423 | - 6 | 36 | 36 | 3 | 55 | 465 | 1 | - 9 | 42 | -160 |
| 2nd quarter..... | 2,544 | 1,229 | 71 | 691 | - 48 | 46 | 44 | 5 | 90 | 571 | -6 | - 82 | -61 | - 6 |
| 3rd quarter..... | 2,102 | 967 | 78 | 209 | - 11 | 61 | 39 | 7 | 100 | 632 | -3 | - 25 | 33 | 15 |
| 4th quarter..... | 2,824 | 1,071 | 85 | 640 | 29 | 110 | 54 | 7 | 100 | 547 | 10 | 247 | -64 | - 12 |
| 1973 1st quarter..... | 2,635 | 1,381 | 103 | 310 | 92 | 41 | 61 | 12 | 70 | 644 | 17 | 63 | 57 | -216 |
| 2nd quarter..... | 3,388 | 1,563 | 102 | 400 | - 11 | 12 | 73 | 9 | 95 | 500 | 32 | - 86 | 5 | 694 |
| 3rd quarter..... | 2,799 | 1,430 | 106 | 209 | 31 | 28 | 101 | 12 | 90 | 503 | 39 | - 17 | 49 | 218 |
| 4th quarter..... | 3,045 | 1,354 | 108 | 72 | - 76 | 102 | 85 | 13 | 55 | 352 | 33 | 268 | -61 | 740 |
| 1974 1st quarter..... | 2,855 | 2,029 | 130 | - 63 | 19 | - 92 | 84 | 19 | 30 | 318 | 29 | 72 | -23 | 303 |
| 2nd quarter..... | 3,265 | 1,556 | 127 | 266 | - 43 | - 46 | 98 | 24 | 35 | 242 | 32 | - 71 | 15 | 1,030 |
| 3rd quarter..... | 2,570 | 1,925 | 123 | -160 | - 19 | - 10 | 129 | 34 | 25 | 415 | 31 | — | -78 | 155 |
| 4th quarter..... | 3,393 | 1,748 | 103 | 32 | - 8 | 82 | 168 | 38 | — | 515 | 26 | 178 | 47 | 464 |
| 1975 1st quarter..... | 3,218 | 2,969 | 93 | -310 | 25 | - 48 | 179 | 42 | - 10 | 534 | 20 | -158 | -46 | - 72 |
| 2nd quarter..... | | | | | | | | | | 653 | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

Uses of funds

£ million

| | Total | Taxes on capital and other capital transfers | Invest- ment in fixed assets and stocks | Liquid assets | | | | | | | British govern- ment securi- ties (⁵) | Other local authori- ty debt | Com- pany securi- ties, etc. (⁶) | Life assurance and super- annua- tion funds |
|-----------------------|--------|--|--|----------------------|---------------------|-------------------------------------|--|---------------------------------------|---|---------------------------------------|---|--|--|---|
| | | | | Notes and coin | National savings | Tax reserve certifi- cates | Local authority tem- porary debt | Deposits with banking sector | Deposits with building societies | Deposits with finance houses | | | | |
| 1970..... | 5,231 | 566 | 1,491 | 115 | 114 | 1 | -17 | 822 | 1,484 | 9 | -224 | - 62 | - 831 | 1,763 |
| 1971..... | 7,480 | 575 | 2,147 | 197 | 612 | 24 | -51 | 953 | 1,961 | 5 | 463 | -180 | -1,230 | 2,004 |
| 1972..... | 9,632 | 682 | 2,800 | 246 | 829 | - 8 | 35 | 1,767 | 2,139 | -29 | 9 | -118 | -1,175 | 2,455 |
| 1973..... | 11,867 | 739 | 3,224 | 129 | 310 | -90 | 80 | 3,381 | 2,188 | 21 | 780 | 276 | -1,988 | 2,817 |
| 1974..... | 12,083 | 774 | 2,972 | 370 | 72 | -79 | -24 | 2,973 | 2,000 | 2 | 550 | 821 | -1,278 | 2,930 |
| 1972 1st quarter..... | 2,162 | 185 | 588 | 83 | 288 | -32 | 8 | 352 | 550 | -10 | -135 | - 31 | - 251 | 567 |
| 2nd quarter..... | 2,544 | 173 | 759 | 54 | 254 | 12 | - 1 | 438 | 552 | - 5 | 38 | - 64 | - 304 | 638 |
| 3rd quarter..... | 2,102 | 159 | 703 | 22 | 162 | 2 | 15 | 368 | 438 | - 9 | 60 | - 58 | - 356 | 596 |
| 4th quarter..... | 2,824 | 165 | 750 | 87 | 125 | 10 | 13 | 609 | 599 | - 5 | 46 | 35 | - 264 | 654 |
| 1973 1st quarter..... | 2,635 | 198 | 788 | 46 | 211 | -55 | 49 | 451 | 438 | - 2 | 125 | 14 | - 442 | 814 |
| 2nd quarter..... | 3,388 | 176 | 805 | 91 | 111 | - 7 | - 1 | 844 | 755 | 5 | 213 | 10 | - 295 | 681 |
| 3rd quarter..... | 2,799 | 185 | 849 | - 24 | 80 | -18 | - 3 | 900 | 482 | 12 | 199 | 138 | -612 | 611 |
| 4th quarter..... | 3,045 | 180 | 782 | 16 | - 92 | -10 | 35 | 1,186 | 513 | 6 | 243 | 114 | -639 | 711 |
| 1974 1st quarter..... | 2,855 | 221 | 693 | 122 | — | -50 | 63 | 820 | 145 | - 5 | 223 | 355 | - 522 | 790 |
| 2nd quarter..... | 3,265 | 201 | 842 | 96 | - 7 | -14 | -43 | 767 | 473 | — | 302 | 392 | - 424 | 680 |
| 3rd quarter..... | 2,570 | 188 | 735 | - 20 | 42 | - 9 | -40 | 445 | 546 | - 1 | 208 | 87 | - 271 | 660 |
| 4th quarter..... | 3,393 | 164 | 702 | 172 | 37 | - 6 | - 4 | 941 | 836 | 8 | -183 | - 13 | - 61 | 800 |
| 1975 1st quarter..... | 3,218 | 183 | 716 | 180 | 187 | - 8 | 2 | - 62 | 923 | 9 | 510 | 100 | - 442 | 920 |
| 2nd quarter..... | | | | | | | | | 1,187 | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

(1) Before providing for depreciation, stock appreciation and additions to reserves.

(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.

(6) Including unit trust units and other identified home assets.

Source: Central Statistical Office

PERSONS

Selected liquid assets of the personal sector

TABLE 88

Amounts outstanding
End of period

£ million

| | National savings | Tax reserve certificates | Local authority temporary debt (¹) - | Deposits with banking sector | | Deposits with building societies | Deposits with finance houses (⁴) | Total identified | Bank advances | |
|---------------------------------------|------------------|--------------------------|--|-------------------------------|----------------------------|----------------------------------|--|------------------|---------------|----------------------------|
| | | | | Deposit banks(²) | Others (³) | | | | Deposit banks | Others (³) |
| 1965 1st quarter..... | 8,210 | 77 | 314 | 6,532 | 221 | 4,539 | 76 | 19,969 | 2,001 | 110 |
| 2nd quarter..... | 8,239 | 89 | 344 | 6,666 | 252 | 4,639 | 96 | 20,235 | 1,815 | 104 |
| 3rd quarter..... | 8,205 | 94 | 360 | 6,715 | 247 | 4,863 | 95 | 20,579 | 1,815 | 106 |
| 4th quarter..... | 8,189 | 112 | 325 | 6,927 | 298 | 5,099 | 102 | 21,052 | 1,786 | 112 |
| 1966 1st quarter..... | 8,192 | 86 | 325 | 7,045 | 303 | 5,334 | 100 | 21,385 | 1,826 | 117 |
| 2nd quarter..... | 8,211 | 100 | 315 | 7,115 | 276 | 5,502 | 108 | 21,627 | 1,862 | 120 |
| 3rd quarter..... | 8,176 | 113 | 330 | 7,161 | 276 | 5,648 | 114 | 21,818 | 1,747 | 116 |
| 4th 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 |
| 3rd quarter..... | 8,279 | 120 | 295 | 7,515 | 356 | 6,621 | 102 | 23,288 | 1,841 | 132 |
| 4th 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 |
| 3rd quarter..... | 8,352 | 159 | 338 | 8,235 | 549 | 7,415 | 105 | 25,153 | 1,915 | 158 |
| 4th 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 |
| 3rd 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 1st 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 |
| 3rd quarter..... | 8,306 | 161 | 316 | 9,053 | 669 | 9,582 | 112 | 28,199 | 1,892 | 161 |
| 4th quarter..... | 8,362 | 182 | 310 | 9,338 | 724 | 10,059 | 110 | 29,085 | 1,847 | 165 |
| 1971 1st 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..... | 8,769 | 180 | 268 | 9,961 | 690 | 11,392 | 105 | 31,365 | 2,105 | 201 |
| 4th quarter..... | 8,975 | 206 | 259 | 10,261 | 754 | 12,020 | 115 | 32,590 | 2,325 | 230 |
| 1972 1st quarter(⁵)..... | 9,263 | 174 | 267 | 10,458 | 909 | 12,570 | 105 | 33,746 | 2,794 | 239 |
| | | | | | 1,037 | | 69 | 33,838 | | 641 |
| 2nd quarter..... | 9,517 | 186 | 266 | 10,928 | 1,005 | 13,122 | 64 | 35,088 | 3,634 | 757 |
| 3rd quarter..... | 9,679 | 188 | 281 | 11,234 | 1,067 | 13,560 | 55 | 36,064 | 3,873 | 827 |
| 4th quarter..... | 9,804 | 198 | 294 | 11,814 | 1,096 | 14,159 | 50 | 37,415 | 4,439 | 1,001 |
| 1973 1st quarter(⁵)..... | 10,015 | 143 | 343 | 12,087 | 1,274 | 14,597 | 48 | 38,507 | 4,750 | 1,070 |
| | | | | | 1,300 | | 29 | 38,514 | | 1,115 |
| 2nd quarter..... | 10,126 | 136 | 342 | 12,833 | 1,398 | 15,352 | 34 | 40,221 | 5,161 | 1,199 |
| 3rd quarter..... | 10,206 | 118 | 339 | 13,586 | 1,545 | 15,834 | 46 | 41,674 | 5,263 | 1,396 |
| 4th quarter..... | 10,114 | 108 | 374 | 14,649 | 1,668 | 16,347 | 52 | 43,312 | 5,315 | 1,391 |
| 1974 1st quarter..... | 10,114 | 58 | 437 | 15,412 | 1,725 | 16,492 | 47 | 44,285 | 5,437 | 1,236 |
| 2nd quarter..... | 10,107 | 44 | 398 | 16,178 | 1,726 | 16,965 | 47 | 45,465 | 5,731 | 1,338 |
| 3rd quarter..... | 10,149 | 35 | 358 | 16,705 | 1,644 | 17,511 | 46 | 46,448 | 5,568 | 1,366 |
| 4th quarter..... | 10,186 | 29 | 354 | 17,590 | 1,700 | 18,347 | 54 | 48,260 | 5,648 | 1,318 |
| 1975 1st quarter..... | 10,373 | 21 | 356 | 17,659 | 1,569 | 19,270 | 59 | 49,307 | 5,322 | 1,324 |
| 2nd quarter..... | | | | | | 20,457 | | | | |
| 3rd quarter..... | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | |

(¹) Including deposits with municipal banks. From 3rd quarter 1965 the figures cover all loans repayable within a year of their inception including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.

(²) Including deposits with National Giro.

(³) Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks.

(⁴) Series rebased from 4th quarter 1965; on the old basis the figure at 4th quarter was £96 million.

(⁵) See Notes and Definitions.

Source: Central Statistical Office

XI. OVERSEAS SECTOR

United Kingdom balance of payments

Summary

TABLE 89

£ million

| | Seasonally adjusted | | | Not seasonally adjusted | | | | | | | | | |
|------------------|---------------------|---------------------|-----------------|--------------------------------------|-------------------|------------------------------------|----------------|---------------------|--|----------------------|--|--|-------------------------------------|
| | Current account | | | Currency flow and official financing | | | | | | | | | |
| | Visible trade | Invisibles | Current balance | Current balance | Capital transfers | Investment and other capital flows | Balancing item | Total currency flow | Allocation of SDR and gold subscription to IMF | Total ⁽¹⁾ | Financed as follows | | Official reserves ⁽²⁾⁽⁴⁾ |
| | | | | | | | | | | | Net transactions with overseas monetary authorities ⁽²⁾ | Foreign ⁽³⁾ currency borrowing by HM Government | |
| 1965 1st quarter | - 40 | + 42 | + 2 | - 20 | — | - 133 | - 13 | - 166 | — | - 166 | + 171 | — | - 5 |
| 2nd quarter | - 81 | + 43 | - 38 | + 3 | — | - 212 | + 43 | - 166 | — | - 166 | + 331 | — | -165 |
| 3rd quarter | - 57 | + 52 | - 5 | - 66 | — | - 77 | - 53 | - 196 | — | - 196 | + 183 | — | + 13 |
| 4th quarter | - 45 | + 59 | + 14 | + 56 | — | + 96 | + 23 | + 175 | — | + 175 | - 86 | — | - 89 |
| 1966 1st quarter | - 66 | + 32 | - 34 | - 6 | — | + 44 | + 10 | + 48 | - 44 | + 4 | + 199 ⁽⁵⁾ | — | -203 |
| 2nd quarter | - 67 | + 44 | - 23 | - 25 | — | - 106 | - 32 | - 163 | — | - 163 | + 57 | — | +106 |
| 3rd quarter | - 42 | + 34 | - 8 | - 76 | — | - 456 | + 44 | - 488 | — | - 488 | + 447 | — | + 41 |
| 4th quarter | + 111 | + 57 | + 168 | + 210 | — | - 60 | - 94 | + 56 | — | + 56 | - 78 | — | + 22 |
| 1967 1st quarter | - 40 | + 63 | + 23 | + 13 | — | + 347 | +149 | + 509 | — | + 509 | - 452 | — | - 57 |
| 2nd quarter | - 88 | + 24 | - 64 | - 42 | — | - 80 | +110 | - 12 | — | - 12 | - 140 | — | +152 |
| 3rd quarter | - 98 | + 66 | - 32 | - 56 | — | - 363 | - 87 | - 506 | — | - 506 | + 470 | — | + 36 |
| 4th quarter | - 328 | +101 | - 227 | - 215 | — | - 504 ⁽⁶⁾ | + 57 | - 662 | — | - 662 | + 678 ⁽⁵⁾ | — | - 16 |
| 1968 1st quarter | - 165 | + 77 | - 88 | - 138 | — | - 264 ⁽⁶⁾ | -117 | - 519 | — | - 519 | + 530 | — | - 11 |
| 2nd quarter | - 219 | +116 | - 103 | - 60 | — | - 453 ⁽⁶⁾ | - 8 | - 521 | — | - 521 | + 505 | — | + 16 |
| 3rd quarter | - 155 | +121 | - 34 | - 59 | — | + 39 ⁽⁶⁾ | - 4 | - 24 | — | - 24 | + 38 | — | - 14 |
| 4th quarter | - 127 | + 78 | - 49 | - 17 | — | - 329 ⁽⁶⁾ | — | - 346 | — | - 346 | + 223 | — | +123 |
| 1969 1st quarter | - 130 | +152 | + 22 | - 21 | — | + 48 | +245 | + 272 | — | + 272 | - 252 | — | - 20 |
| 2nd quarter | - 51 | +147 | + 96 | + 157 | — | - 45 | - 30 | + 82 | — | + 82 | - 93 | — | + 11 |
| 3rd quarter | + 33 | +134 | + 167 | + 151 | — | - 59 | -139 | - 47 | — | - 47 | + 43 | — | + 4 |
| 4th quarter | + 1 | +174 | + 175 | + 173 | — | - 53 | +316 | + 436 | — | + 436 | - 397 | — | - 39 |
| 1970 1st quarter | + 59 | +196 | + 255 | + 237 | — | + 473 | +205 | + 915 | +171 | +1,086 | -1,010 | — | - 76 |
| 2nd quarter | - 47 | +185 | + 138 | + 165 | — | + 125 | - 63 | + 227 | — | + 227 | - 193 | — | - 34 |
| 3rd quarter | - 77 | +161 | + 84 | + 71 | — | - 158 | -115 | - 202 | — | - 202 | + 150 | — | + 52 |
| 4th quarter | + 54 | +167 | + 221 | + 225 | — | + 41 | + 81 | + 347 | - 38 | + 309 | - 242 | — | - 67 |
| 1971 1st quarter | - 54 | +192 | + 138 | + 64 | — | + 656 | +253 | + 973 | +125 | +1,098 | - 894 | — | -204 |
| 2nd quarter | + 103 | +182 | + 285 | + 346 | — | + 337 | - 49 | + 634 | — | + 634 | - 508 | — | -126 |
| 3rd quarter | + 169 | +216 | + 385 | + 367 | — | + 481 | -180 | + 668 | — | + 668 | - 92 | — | -576 |
| 4th quarter | + 56 | +188 | + 244 | + 275 | — | + 397 | +281 | + 953 | — | + 953 | - 323 | — | -630 |
| 1972 1st quarter | - 123 | +208 | + 85 | - 13 | — | + 4 | + 66 | + 57 | +124 | + 181 | + 10 | — | -191 |
| 2nd quarter | - 67 | +190 | + 123 | + 185 | — | - 830 | -400 | -1,045 | — | -1,045 | + 999 | — | + 46 |
| 3rd quarter | - 284 | +175 | - 109 | - 152 | — | - 11 | + 84 | - 79 | — | - 79 | - 560 | — | +639 |
| 4th quarter | - 209 | +192 | - 17 | + 62 | — | + 166 | -426 | - 198 | — | - 198 | — | — | +198 |
| 1973 1st quarter | - 354 | +170 | - 184 | - 372 | -38 | + 81 | +398 | + 69 | — | + 69 | — | — | - 69 |
| 2nd quarter | - 401 | +192 | - 209 | - 180 | -19 | + 737 | -161 | + 377 | — | + 377 | — | — | -377 |
| 3rd quarter | - 570 | +340 | - 230 | - 211 | - 1 | - 280 | +234 | - 258 | — | - 258 | — | — | +258 |
| 4th quarter | - 976 | +486 | - 490 | - 350 | - 1 | + 663 | -290 | + 22 | — | + 22 | — | — | - 22 |
| 1974 1st quarter | -1,279 | +344 | - 935 | -1,075 | — | + 661 | +375 | - 39 | — | - 39 | — | — | + 39 |
| 2nd quarter | -1,316 | +361 | - 955 | - 968 | -29 | +1,123 | - 15 | + 111 | — | + 111 | — | — | -111 |
| 3rd quarter | -1,210 | +380 | - 830 | - 874 | -40 | + 527 | +570 | + 183 | — | + 183 | — | — | -183 |
| 4th quarter | -1,454 | +403 | -1,051 | - 854 | - 6 | + 126 | - 86 | - 820 | — | - 820 | — | +644 | +176 |
| 1975 1st quarter | - 716 | +374 | - 342 | - 627 | — | - 405 | +745 | - 287 | — | - 287 | — | +423 | -136 |
| April | - 291 | +120 ⁽⁷⁾ | - 171 | | | | | | | | | | |
| May | - 16 | +120 ⁽⁷⁾ | + 104 | | | | | | | | | | |
| June | - 169 | +120 ⁽⁷⁾ | - 49 | | | | | | | | | | |
| July | - 294 | +120 ⁽⁷⁾ | - 174 | | | | | | | | | | |

⁽¹⁾ Consists of Total currency flow and Allocation of SDR and gold subscription to IMF.

Source: Central Statistical Office.

⁽²⁾ From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

⁽³⁾ Drawings on a euro-dollar facility for HM Government to borrow \$2,500 million.

⁽⁴⁾ Drawings on +; additions to -. From 23 August 1971, valued in sterling at transaction rates of exchange.

⁽⁵⁾ Including transfer of dollar portfolio to reserves (see Table 92).

⁽⁶⁾ Including EEA loss on forwards (see Table 92).

⁽⁷⁾ These figures are projections and are subject to revision as the relevant statistical information becomes available.

OVERSEAS

Balance of payments

Current account⁽¹⁾

TABLE 90

£ million

| | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Government | | | Transport | | | | | | Travel | | |
|----------------------------|---------------------|---------------------|--------------------|------------|--------|-------|---------------|--------|------|----------------|--------|-----|---------|--------|------|
| | | | | | | | Sea transport | | | Civil aviation | | | | | |
| | | | | Credits | Debits | Net | Credits | Debits | Net | Credits | Debits | Net | Credits | Debits | Net |
| 1965 | 4,848 | 5,071 | - 223 | 46 | 493 | -447 | 749 | 748 | + 1 | 162 | 134 | +28 | 193 | 290 | - 97 |
| 1966 | 5,204 | 5,268 | - 64 | 42 | 512 | -470 | 765 | 760 | + 5 | 180 | 150 | +30 | 219 | 297 | - 78 |
| 1967 | 5,139 | 5,693 | - 554 | 36 | 499 | -463 | 884 | 901 | -17 | 199 | 172 | +27 | 236 | 274 | - 38 |
| 1968 | 6,282 | 6,948 | - 666 | 44 | 510 | -466 | 1,053 | 1,018 | +35 | 235 | 206 | +29 | 282 | 271 | + 11 |
| 1969 | 7,075 | 7,222 | - 147 | 48 | 515 | -467 | 1,051 | 1,084 | -33 | 287 | 246 | +41 | 359 | 324 | + 35 |
| 1970 | 7,908 | 7,919 | - 11 | 51 | 536 | -485 | 1,361 | 1,437 | -76 | 316 | 279 | +37 | 432 | 382 | + 50 |
| 1971 | 8,801 | 8,527 | + 274 | 59 | 586 | -527 | 1,615 | 1,672 | -57 | 354 | 309 | +45 | 486 | 439 | + 47 |
| 1972 | 9,147 | 9,830 | - 683 | 72 | 636 | -564 | 1,656 | 1,705 | -49 | 410 | 346 | +64 | 546 | 527 | + 19 |
| 1973 | 11,511 | 13,812 | -2,301 | 143 | 935 | -792 | 2,110 | 2,185 | -75 | 481 | 420 | +61 | 682 | 682 | — |
| 1974 | 15,589 | 20,848 | -5,259 | 222 | 1,095 | -873 | 2,609 | 2,823 | -214 | 613 | 573 | +40 | 834 | 681 | +153 |
| Unadjusted | | | | | | | | | | | | | | | |
| 1972 1st quarter | 2,172 | 2,383 | - 211 | 27 | 179 | -152 | 395 | 415 | - 20 | 73 | 70 | + 3 | 81 | 72 | + 9 |
| 2nd quarter | 2,387 | 2,418 | - 31 | 15 | 143 | -128 | 399 | 412 | - 13 | 103 | 82 | +21 | 128 | 120 | + 8 |
| 3rd quarter | 1,907 | 2,238 | - 331 | 11 | 155 | -144 | 416 | 419 | - 3 | 142 | 107 | +35 | 208 | 238 | - 30 |
| 4th quarter | 2,681 | 2,791 | - 110 | 19 | 159 | -140 | 446 | 459 | - 13 | 92 | 87 | + 5 | 129 | 97 | + 32 |
| 1973 1st quarter | 2,638 | 3,163 | - 525 | 29 | 224 | -195 | 462 | 495 | - 33 | 82 | 84 | - 2 | 97 | 93 | + 4 |
| 2nd quarter | 2,867 | 3,244 | - 377 | 22 | 237 | -215 | 493 | 517 | - 24 | 125 | 103 | +22 | 159 | 161 | - 2 |
| 3rd quarter | 2,811 | 3,387 | - 576 | 46 | 234 | -188 | 541 | 551 | - 10 | 162 | 121 | +41 | 269 | 308 | - 39 |
| 4th quarter | 3,195 | 4,018 | - 823 | 46 | 240 | -194 | 614 | 622 | - 8 | 112 | 112 | — | 157 | 120 | + 37 |
| 1974 1st quarter | 3,397 | 4,804 | -1,407 | 60 | 278 | -218 | 619 | 694 | - 75 | 114 | 123 | - 9 | 123 | 95 | + 28 |
| 2nd quarter | 4,003 | 5,351 | -1,348 | 43 | 267 | -224 | 678 | 723 | - 45 | 147 | 134 | +13 | 194 | 159 | + 35 |
| 3rd quarter | 3,946 | 5,210 | -1,264 | 44 | 246 | -202 | 663 | 697 | - 34 | 203 | 170 | +33 | 312 | 299 | + 13 |
| 4th quarter | 4,243 | 5,483 | -1,240 | 75 | 304 | -229 | 649 | 709 | - 60 | 149 | 146 | + 3 | 205 | 128 | + 77 |
| 1975 1st quarter | 4,301 | 5,276 | - 975 | 136 | 340 | -204 | 595 | 654 | - 59 | 147 | 141 | + 6 | 166 | 117 | + 49 |
| 2nd quarter | | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | | | |
| 1972 1st quarter | 2,179 | 2,302 | - 123 | 17 | 154 | - 137 | 402 | 413 | - 11 | 97 | 83 | +14 | 137 | 131 | + 6 |
| 2nd quarter | 2,295 | 2,362 | - 67 | 17 | 153 | -136 | 407 | 419 | - 12 | 101 | 83 | +18 | 134 | 129 | + 5 |
| 3rd quarter | 2,057 | 2,341 | - 284 | 18 | 161 | -143 | 414 | 425 | - 11 | 105 | 87 | +18 | 134 | 130 | + 4 |
| 4th quarter | 2,616 | 2,825 | - 209 | 20 | 168 | -148 | 433 | 448 | - 15 | 107 | 93 | +14 | 141 | 137 | + 4 |
| 1973 1st quarter | 2,685 | 3,039 | - 354 | 19 | 209 | -190 | 472 | 493 | - 21 | 108 | 98 | +10 | 150 | 152 | - 2 |
| 2nd quarter | 2,788 | 3,189 | - 401 | 30 | 248 | -218 | 503 | 526 | - 23 | 121 | 103 | +18 | 167 | 161 | + 6 |
| 3rd quarter | 2,990 | 3,560 | - 570 | 46 | 239 | -193 | 541 | 562 | - 21 | 122 | 101 | +21 | 181 | 186 | - 5 |
| 4th quarter | 3,048 | 4,024 | - 976 | 48 | 239 | -191 | 594 | 604 | - 10 | 130 | 118 | +12 | 184 | 183 | + 1 |
| 1974 1st quarter | 3,500 | 4,779 | -1,279 | 48 | 267 | -219 | 632 | 694 | - 62 | 148 | 143 | + 5 | 190 | 160 | + 30 |
| 2nd quarter | 3,900 | 5,216 | -1,316 | 52 | 273 | -221 | 667 | 731 | - 64 | 143 | 137 | + 6 | 205 | 159 | + 46 |
| 3rd quarter | 4,160 | 5,370 | -1,210 | 44 | 248 | -204 | 656 | 703 | - 47 | 150 | 140 | +10 | 210 | 172 | + 38 |
| 4th quarter | 4,029 | 5,483 | -1,454 | 78 | 307 | -229 | 654 | 695 | - 41 | 172 | 153 | +19 | 229 | 190 | + 39 |
| 1975 1st quarter | 4,571 | 5,287 | - 716 | 126 | 329 | -203 | 606 | 653 | - 47 | 194 | 166 | +28 | 256 | 197 | + 59 |
| 2nd quarter | | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |

⁽¹⁾ A summary, including 1965-1971, is shown in Table 89.

Source: Central Statistical Office

Balance of payments

Current account⁽¹⁾ (continued)

TABLE 90 (continued)

£ million

| | 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 |
| 1965 | 594 | 311 | +283 | 992 | 557 | + 435 | 135 | 142 | - 7 | 2,871 | 2,675 | + 196 | 7,719 | 7,746 | - 27 |
| 1966 | 653 | 338 | +315 | 962 | 575 | + 387 | 135 | 157 | - 22 | 2,956 | 2,789 | + 167 | 8,160 | 8,057 | + 103 |
| 1967 | 769 | 359 | +410 | 977 | 598 | + 379 | 143 | 187 | - 44 | 3,244 | 2,990 | + 254 | 8,383 | 8,683 | - 300 |
| 1968 | 918 | 415 | +503 | 1,107 | 772 | + 335 | 171 | 226 | - 55 | 3,810 | 3,418 | + 392 | 10,092 | 10,366 | - 274 |
| 1969 | 1,045 | 464 | +581 | 1,338 | 839 | + 499 | 181 | 230 | - 49 | 4,309 | 3,702 | + 607 | 11,384 | 10,924 | + 460 |
| 1970 | 1,184 | 492 | +692 | 1,414 | 889 | + 525 | 192 | 226 | - 34 | 4,950 | 4,241 | + 709 | 12,858 | 12,160 | + 698 |
| 1971 | 1,288 | 530 | +758 | 1,495 | 970 | + 525 | 215 | 228 | - 13 | 5,512 | 4,734 | + 778 | 14,313 | 13,261 | +1,052 |
| 1972 | 1,421 | 582 | +839 | 1,689 | 1,176 | + 513 | 231 | 288 | - 57 | 6,025 | 5,260 | + 765 | 15,172 | 15,090 | + 82 |
| 1973 | 1,686 | 684 | +1,002 | 2,592 | 1,500 | +1,092 | 295 | 395 | -100 | 7,989 | 6,801 | +1,188 | 19,500 | 20,613 | -1,113 |
| 1974 | 2,037 | 806 | +1,231 | 3,045 | 1,794 | +1,251 | 355 | 455 | -100 | 9,715 | 8,227 | +1,488 | 25,304 | 29,075 | -3,771 |
| Unadjusted | | | | | | | | | | | | | | | |
| 1972 1st quarter | 357 | 141 | +216 | 404 | 253 | + 151 | 57 | 66 | - 9 | 1,394 | 1,196 | + 198 | 3,566 | 3,579 | - 13 |
| 2nd quarter | 345 | 138 | +207 | 427 | 293 | + 134 | 57 | 70 | - 13 | 1,474 | 1,258 | + 216 | 3,861 | 3,676 | + 185 |
| 3rd quarter | 347 | 151 | +196 | 407 | 266 | + 141 | 58 | 74 | - 16 | 1,589 | 1,410 | + 179 | 3,496 | 3,648 | - 152 |
| 4th quarter | 372 | 152 | +220 | 451 | 364 | + 87 | 59 | 78 | - 19 | 1,568 | 1,396 | + 172 | 4,249 | 4,187 | + 62 |
| 1973 1st quarter | 399 | 161 | +238 | 531 | 364 | + 167 | 64 | 90 | - 26 | 1,664 | 1,511 | + 153 | 4,302 | 4,674 | - 372 |
| 2nd quarter | 410 | 169 | +241 | 588 | 374 | + 214 | 71 | 110 | - 39 | 1,868 | 1,671 | + 197 | 4,735 | 4,915 | - 180 |
| 3rd quarter | 428 | 174 | +254 | 645 | 323 | + 322 | 77 | 92 | - 15 | 2,168 | 1,803 | + 365 | 4,979 | 5,190 | - 211 |
| 4th quarter | 449 | 180 | +269 | 828 | 439 | + 389 | 83 | 103 | - 20 | 2,289 | 1,816 | + 473 | 5,484 | 5,834 | - 350 |
| 1974 1st quarter | 486 | 188 | +298 | 789 | 459 | + 330 | 85 | 107 | - 22 | 2,276 | 1,944 | + 332 | 5,673 | 6,748 | -1,075 |
| 2nd quarter | 505 | 202 | +303 | 746 | 430 | + 316 | 85 | 103 | + 18 | 2,398 | 2,018 | + 380 | 6,401 | 7,369 | - 968 |
| 3rd quarter | 508 | 217 | +291 | 702 | 390 | + 312 | 90 | 113 | - 23 | 2,522 | 2,132 | + 390 | 6,468 | 7,342 | - 874 |
| 4th quarter | 538 | 199 | +339 | 808 | 515 | + 293 | 95 | 132 | - 37 | 2,519 | 2,133 | + 386 | 6,762 | 7,616 | - 854 |
| 1975 1st quarter | 561 | 230 | +331 | 730 | 495 | + 235 | 95 | 105 | - 10 | 2,430 | 2,082 | + 348 | 6,731 | 7,358 | - 627 |
| 2nd quarter | | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |
| Seasonally adjusted | | | | | | | | | | | | | | | |
| 1972 1st quarter | 351 | 141 | +210 | 409 | 274 | + 135 | 57 | 66 | - 9 | 1,470 | 1,262 | + 208 | 3,649 | 3,564 | + 85 |
| 2nd quarter | 344 | 139 | +205 | 407 | 284 | + 123 | 57 | 70 | - 13 | 1,467 | 1,277 | + 190 | 3,762 | 3,639 | + 123 |
| 3rd quarter | 357 | 152 | +205 | 422 | 304 | + 118 | 58 | 74 | - 16 | 1,508 | 1,333 | + 175 | 3,565 | 3,674 | - 109 |
| 4th quarter | 369 | 150 | +219 | 451 | 314 | + 137 | 59 | 78 | - 19 | 1,580 | 1,388 | + 192 | 4,196 | 4,213 | - 17 |
| 1973 1st quarter | 392 | 162 | +230 | 539 | 370 | + 169 | 64 | 90 | - 26 | 1,744 | 1,574 | + 170 | 4,429 | 4,613 | - 184 |
| 2nd quarter | 407 | 171 | +236 | 577 | 365 | + 212 | 71 | 110 | - 39 | 1,876 | 1,684 | + 192 | 4,664 | 4,873 | - 209 |
| 3rd quarter | 442 | 173 | +269 | 656 | 372 | + 284 | 77 | 92 | - 15 | 2,065 | 1,725 | + 340 | 5,055 | 5,285 | - 230 |
| 4th quarter | 445 | 178 | +267 | 820 | 393 | + 427 | 83 | 103 | - 20 | 2,304 | 1,818 | + 486 | 5,352 | 5,842 | - 490 |
| 1974 1st quarter | 477 | 189 | +288 | 801 | 477 | + 324 | 85 | 107 | - 22 | 2,381 | 2,037 | + 344 | 5,881 | 6,816 | - 935 |
| 2nd quarter | 502 | 204 | +298 | 748 | 434 | + 314 | 85 | 103 | - 18 | 2,402 | 2,041 | + 361 | 6,302 | 7,257 | - 955 |
| 3rd quarter | 524 | 216 | +308 | 714 | 416 | + 298 | 90 | 113 | - 23 | 2,388 | 2,008 | + 380 | 6,548 | 7,378 | - 830 |
| 4th quarter | 534 | 197 | +337 | 782 | 467 | + 315 | 95 | 132 | - 37 | 2,544 | 2,141 | + 403 | 6,573 | 7,624 | -1,051 |
| 1975 1st quarter | 550 | 231 | +319 | 741 | 513 | + 228 | 95 | 105 | - 10 | 2,568 | 2,194 | + 374 | 7,139 | 7,481 | - 342 |
| 2nd quarter | | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |

Source: Central Statistical Office

OVERSEAS

Investment and other capital flows⁽¹⁾

Not seasonally adjusted

TABLE 91

£ million

| | Official long-term capital | Overseas investment in UK public sector | Overseas investment in UK private sector | UK private investment overseas | Overseas currency borrowing or lending (net) by UK banks | | | Exchange reserves in sterling | | Other external banking and money market liabilities in sterling | Import credit ⁽³⁾ | Export credit ⁽³⁾ | Other short-term flows | Total investment and other capital flows |
|-----------------------|----------------------------|---|--|--------------------------------|--|---|----------------------------------|-------------------------------|--------------------------------------|---|------------------------------|------------------------------|------------------------|--|
| | | | | | Borrowing to finance UK investment overseas | Borrowing to finance lending to UK public sector ⁽²⁾ | Other borrowing or lending (net) | British government stocks | Banking and money market liabilities | | | | | |
| 1965..... | - 85 | - 12 | + 238 | - 368 | + 45 | .. | - 67 | - 46 | -104 | + 52 | + 6 | - 52 | + 67 | - 326 |
| 1966..... | - 81 | + 35 | + 264 | - 303 | + 15 | .. | -207 | - 51 | + 22 | - 72 | - 6 | -198 | + 4 | - 578 |
| 1967..... | - 59 | + 54 | + 360 | - 456 | + 55 | .. | - 19 | - 40 | -148 | - 96 | + 13 | -193 | + 34 | - 495 |
| 1968..... | + 16 | + 16 | + 567 | - 727 | +155 | .. | -170 | - 22 | -158 | -128 | + 75 | -329 | - 51 | - 756 |
| 1969..... | - 99 | — | + 673 | - 679 | + 72 | .. | -110 | +237 | + 77 | - 53 | +153 | -324 | - 56 | - 109 |
| 1970..... | -204 | - 10 | + 740 | - 780 | +180 | .. | +292 | + 63 | +130 | +266 | + 11 | -264 | + 57 | + 481 |
| 1971..... | -273 | +179 | +1,025 | - 848 | +280 | .. | +219 | + 55 | +658 | +709 | + 47 | -195 | + 15 | +1,871 |
| 1972..... | -255 | +113 | + 774 | -1,393 | +725 | .. | -254 | + 65 | +222 | - 91 | +207 | -359 | -425 | - 671 |
| 1973..... | -252 | +345 | +1,613 | -1,623 | +590 | +827 | - 58 | + 74 | + 87 | - 7 | +223 | -343 | -275 | +1,201 |
| 1974..... | -274 | +764 | +1,930 | -1,244 | +255 | +594 | -554 | -124 | +1,534 | +148 | + 27 | -453 | -166 | +2,437 |
| 1969 1st quarter..... | - 28 | - 30 | + 197 | - 200 | + 34 | .. | - 20 | + 34 | +142 | - 54 | + 38 | - 74 | + 9 | + 48 |
| 2nd quarter..... | - 11 | + 42 | + 155 | - 163 | + 15 | .. | - 36 | + 47 | + 2 | + 3 | + 69 | -108 | - 60 | - 45 |
| 3rd quarter..... | + 29 | - 31 | + 141 | - 103 | + 9 | .. | - 16 | + 98 | - 58 | -101 | + 12 | + 10 | - 49 | - 59 |
| 4th quarter..... | - 89 | + 19 | + 180 | - 213 | + 14 | .. | - 38 | + 58 | - 9 | + 99 | + 34 | -152 | + 44 | - 53 |
| 1970 1st quarter..... | - 49 | + 3 | + 265 | - 219 | + 12 | .. | +113 | + 30 | +138 | +115 | + 6 | - 36 | + 95 | + 473 |
| 2nd quarter..... | - 37 | - 3 | + 179 | - 159 | + 32 | .. | + 91 | + 34 | + 41 | + 82 | + 36 | -105 | - 66 | + 125 |
| 3rd quarter..... | - 20 | - 23 | + 145 | - 227 | + 60 | .. | - 84 | + 24 | - 14 | - 7 | - 2 | + 2 | - 12 | - 158 |
| 4th quarter..... | - 98 | + 13 | + 151 | - 175 | + 76 | .. | +172 | - 25 | - 35 | + 76 | - 29 | -125 | + 40 | + 41 |
| 1971 1st quarter..... | - 45 | +121 | + 327 | - 203 | + 45 | .. | + 39 | + 57 | +168 | + 60 | + 13 | - 35 | +109 | + 656 |
| 2nd quarter..... | - 44 | + 28 | + 279 | - 243 | +120 | .. | + 38 | + 36 | +244 | - 3 | - 8 | - 77 | - 33 | + 337 |
| 3rd quarter..... | - 35 | + 5 | + 208 | - 165 | + 60 | .. | - 32 | - 40 | +137 | +240 | + 30 | + 34 | + 39 | + 481 |
| 4th quarter..... | -149 | + 25 | + 211 | - 237 | + 55 | .. | +174 | + 2 | +109 | +412 | + 12 | -117 | -100 | + 397 |
| 1972 1st quarter..... | - 43 | + 64 | + 160 | - 338 | +185 | .. | - 71 | + 70 | +138 | + 3 | + 54 | - 78 | -140 | + 4 |
| 2nd quarter..... | - 39 | + 20 | + 173 | - 368 | +170 | .. | -302 | - 8 | + 37 | -167 | + 27 | -149 | -224 | - 830 |
| 3rd quarter..... | - 17 | + 22 | + 241 | - 310 | +195 | .. | + 4 | - 35 | - 52 | - 5 | + 23 | - 35 | - 42 | - 11 |
| 4th quarter..... | -156 | + 7 | + 200 | - 377 | +175 | .. | +115 | + 38 | + 99 | + 78 | +103 | - 97 | - 19 | + 166 |
| 1973 1st quarter..... | - 55 | + 51 | + 354 | - 368 | +175 | + 39 | -177 | + 18 | +183 | - 31 | + 5 | -162 | + 49 | + 81 |
| 2nd quarter..... | - 30 | + 68 | + 429 | - 260 | + 75 | +234 | + 87 | + 92 | - 3 | + 77 | + 46 | - 29 | - 49 | + 737 |
| 3rd quarter..... | - 26 | + 37 | + 300 | - 373 | +140 | +347 | -104 | - 38 | -307 | - 70 | + 20 | - 47 | -159 | - 280 |
| 4th quarter..... | -141 | +189 | + 530 | - 622 | +200 | +207 | +136 | + 2 | +214 | + 17 | +152 | -105 | -116 | + 663 |
| 1974 1st quarter..... | - 52 | + 61 | + 785 | - 297 | +185 | +276 | -246 | + 68 | +164 | - 53 | - 37 | - 97 | - 96 | + 661 |
| 2nd quarter..... | - 42 | +280 | + 367 | - 159 | +100 | +263 | - 44 | -190 | +421 | +155 | + 35 | -201 | +138 | +1,123 |
| 3rd quarter..... | - 15 | +166 | + 512 | - 248 | + 10 | + 53 | -356 | - 67 | +622 | + 61 | - 53 | - 62 | - 96 | + 527 |
| 4th quarter..... | -165 | +257 | + 266 | - 540 | - 40 | + 2 | + 92 | + 65 | +327 | - 15 | + 82 | - 93 | -112 | + 126 |
| 1975 1st quarter..... | - 64 | +113 | + 283 | - 539 | - 40 | - 7 | - 52 | - 1 | +216 | + 19 | - 37 | -189 | -107 | - 405 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

⁽¹⁾ Assets: increase-/decrease+. Liabilities: increase+/decrease-.⁽²⁾ Prior to 1973 borrowing of this type was not separately distinguished but was probably small.⁽³⁾ Excluding trade credit between related firms (part of United Kingdom and overseas private investment).

Source: Central Statistical Office

Analysis of total currency flow and official financing

TABLE 92

Not seasonally adjusted

£ million

| | Currency flow | | | | | | Allocation of SDR and gold subscrip- tion to IMF | Total (2) | Official financing | | | | | |
|-----------------------|--------------------|---------------------------|---|------------------------|---|--------------------------------|---|--------------|--|--|---|---|--|--------------------------------|
| | Current balance | Capital trans- fers | Invest- ment and other capital flows | Balanc- ing item | EEA loss on for- wards (1) | Total cur- rency flow | | | Net transactions with overseas monetary authorities | | Transfer from dollar portfolio to reserves | Foreign currency borrow- ing by HM Govern- ment (4) | Drawings on(+)/ additions to(-) official reserves (3)(5) | Total official financing |
| | | | | | | | | | IMF (3) | Other mone- tary author- ities | | | | |
| 1965..... | - 27 | — | - 326 | — | — | - 353 | — | - 353 | +489 | + 110 | — | — | - 246 | + 353 |
| 1966..... | + 103 | — | - 578 | - 72 | — | - 547 | - 44 | - 591 | + 15 | + 294 | +316 | — | - 34 | + 591 |
| 1967..... | - 300 | — | - 495 | + 229 | -105 | - 671 | — | - 671 | -339 | + 691 | +204 | — | + 115 | + 671 |
| 1968..... | - 274 | — | - 756 | - 129 | -251 | -1,410 | — | -1,410 | +506 | + 790 | — | — | + 114 | +1,410 |
| 1969..... | + 460 | — | - 109 | + 392 | — | + 743 | — | + 743 | - 30 | - 669 | — | — | - 44 | - 743 |
| 1970..... | + 698 | — | + 481 | + 108 | — | +1,287 | +133 | +1,420 | -134 | -1,161 | — | — | - 125 | -1,420 |
| 1971..... | +1,052 | — | +1,871 | + 305 | — | +3,228 | +125 | +3,353 | -554 | -1,263 | — | — | -1,536 | -3,353 |
| 1972..... | + 82 | — | - 671 | - 676 | — | -1,265 | +124 | -1,141 | -415 | + 864 | — | — | + 692 | +1,141 |
| 1973..... | -1,113 | -59 | +1,201 | + 181 | — | + 210 | — | + 210 | — | — | — | — | - 210 | - 210 |
| 1974..... | -3,771 | -75 | +2,437 | + 844 | — | - 565 | — | - 565 | — | — | — | +644 | - 79 | + 565 |
| 1969 1st quarter..... | - 21 | — | + 48 | + 245 | — | + 272 | — | + 272 | -134 | - 118 | — | — | - 20 | - 272 |
| 2nd quarter..... | + 157 | — | - 45 | - 30 | — | + 82 | — | + 82 | +125 | - 218 | — | — | + 11 | - 82 |
| 3rd quarter..... | + 151 | — | - 59 | - 139 | — | - 47 | — | - 47 | - 10 | + 53 | — | — | + 4 | + 74 |
| 4th quarter..... | + 173 | — | - 53 | + 316 | — | + 436 | — | + 436 | - 11 | - 386 | — | — | - 39 | - 436 |
| 1970 1st quarter..... | + 237 | — | + 473 | + 205 | — | + 915 | +171 | +1,086 | -104 | - 906 | — | — | - 76 | -1,086 |
| 2nd quarter..... | + 165 | — | + 125 | - 63 | — | + 227 | — | + 227 | - 8 | - 185 | — | — | - 34 | - 227 |
| 3rd quarter..... | + 71 | — | - 158 | - 115 | — | - 202 | — | - 202 | - 7 | + 157 | — | — | + 52 | + 202 |
| 4th quarter..... | + 225 | — | + 41 | + 81 | — | + 347 | - 38 | + 309 | - 15 | - 227 | — | — | - 67 | - 309 |
| 1971 1st quarter..... | + 64 | — | + 656 | + 253 | — | + 973 | +125 | +1,098 | -287 | - 607 | — | — | - 204 | -1,098 |
| 2nd quarter..... | + 346 | — | + 337 | - 49 | — | + 634 | — | + 634 | - 8 | - 500 | — | — | - 126 | - 634 |
| 3rd quarter..... | + 367 | — | + 481 | - 180 | — | + 668 | — | + 668 | -259 | + 167 | — | — | - 576 | - 668 |
| 4th quarter..... | + 275 | — | + 397 | + 281 | — | + 953 | — | + 953 | — | - 323 | — | — | - 630 | - 953 |
| 1972 1st quarter..... | - 13 | — | + 4 | + 66 | — | + 57 | +124 | + 181 | - 10 | + 20 | — | — | - 191 | - 181 |
| 2nd quarter..... | + 185 | — | - 830 | - 400 | — | -1,045 | — | -1,045 | -405 | +1,404 | — | — | + 46 | +1,045 |
| 3rd quarter..... | - 152 | — | - 11 | + 84 | — | - 79 | — | - 79 | — | - 560 | — | — | + 639 | + 79 |
| 4th quarter..... | + 62 | — | + 166 | - 426 | — | - 198 | — | - 198 | — | — | — | — | + 198 | + 198 |
| 1973 1st quarter..... | - 372 | -38 | + 81 | + 398 | — | + 69 | — | + 69 | — | — | — | — | - 69 | - 69 |
| 2nd quarter..... | - 180 | -19 | + 737 | - 161 | — | + 377 | — | + 377 | — | — | — | — | - 377 | - 377 |
| 3rd quarter..... | - 211 | - 1 | - 280 | + 234 | — | - 258 | — | - 258 | — | — | — | — | + 258 | + 258 |
| 4th quarter..... | - 350 | - 1 | + 663 | - 290 | — | + 22 | — | + 22 | — | — | — | — | - 22 | - 22 |
| 1974 1st quarter..... | -1,075 | — | + 661 | + 375 | — | - 39 | — | - 39 | — | — | — | — | + 39 | + 39 |
| 2nd quarter..... | - 968 | -29 | +1,123 | - 15 | — | + 111 | — | + 111 | — | — | — | — | - 111 | - 111 |
| 3rd quarter..... | - 874 | -40 | + 527 | + 570 | — | + 183 | — | + 183 | — | — | — | — | - 183 | - 183 |
| 4th quarter..... | - 854 | - 6 | + 126 | - 86 | — | - 820 | — | - 820 | — | — | — | +644 | + 176 | + 820 |
| 1975 1st quarter..... | - 627 | — | - 405 | + 745 | — | - 287 | — | - 287 | — | — | — | +423 | - 136 | + 287 |
| 2nd quarter..... | | | | | | | | | | | | | | |
| 3rd quarter..... | | | | | | | | | | | | | | |
| 4th quarter..... | | | | | | | | | | | | | | |

- (1) Arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before devaluation in 1967 have been recorded as being settled on maturity at the new parity.
- (2) Consists of Total currency flow and Allocation of SDR and gold subscription to IMF.
- (3) From July 1972, transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.
- (4) Drawings on a euro-dollar facility for HM Government to borrow \$2,500 million.
- (5) 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 which are converted at parity in Table 94.

Source: Central Statistical Office

OVERSEAS

International Monetary Fund

TABLE 93

£ million

| | United Kingdom account with the IMF ⁽¹⁾ | | | | | | | | IMF holdings of sterling | UK tranche position ⁽⁴⁾ | |
|-----------------------|--|--|--------------------|----------------|-----------------|--|---|----------------------------|--------------------------|------------------------------------|-----------------------|
| | UK gold sub- scription | IMF gold deposits in UK ⁽²⁾ | Gold tranche (net) | Credit tranche | | | Other IMF sterling trans- actions ⁽³⁾ | Change in account with IMF | | Total | of which Gold tranche |
| | | | | UK drawings | UK re-purchases | Net drawings(-)/repurchases (+) in sterling by other countries | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | End of period | | |
| 1966..... | -44 | +12 | — | + 44 | — | - 29 | +15 | - 2 | 1,538 ⁽⁵⁾ | 205 | — |
| 1967..... | — | + 1 | — | — | -249 | - 89 | +19 | -318 | 1,439 ⁽⁶⁾ | 594 | — |
| 1968..... | — | - 1 | — | +583 | - 77 | — | +20 | +525 | 1,965 | 68 | — |
| 1969..... | — | — | — | +354 | -382 | - 2 | +16 | - 15 | 1,950 | 83 | — |
| 1970..... | -38 | - 4 | — | + 63 | -141 | - 56 | — | -176 | 1,929 ⁽⁶⁾ | 404 | — |
| 1971..... | — | - 2 | — | — | -541 | - 13 | — | -556 | 1,374 | 959 | — |
| 1972..... | — | -11 | - 33 | — | - 21 | -102 | -83 | -250 | 1,132 ⁽⁶⁾ | 1,215 | 49 |
| 1973..... | — | — | — | — | — | — | — | — | 1,189 ⁽⁶⁾ | 1,215 | 49 |
| 1974..... | — | — | - 45 | — | — | — | — | - 45 | 1,143 | 1,252 | 86 |
| 1971 1st quarter..... | — | - 1 | — | — | -285 | - 2 | — | -288 | 1,642 | 691 | — |
| 2nd quarter..... | — | - 1 | — | — | — | - 8 | — | - 9 | 1,633 | 700 | — |
| 3rd quarter..... | — | — | — | — | -256 | - 3 | — | -259 | 1,374 | 959 | — |
| 4th quarter..... | — | — | — | — | — | — | — | — | 1,374 | 959 | — |
| 1972 1st quarter..... | — | -11 | — | — | — | - 10 | — | - 21 | 1,364 | 970 | — |
| 2nd quarter..... | — | — | -292 | — | - 21 | - 92 | -83 | -488 | 873 ⁽⁶⁾ | 1,458 | 292 |
| 3rd quarter..... | — | — | +259 | — | — | — | — | +259 | 1,132 | 1,215 | 49 |
| 4th quarter..... | — | — | — | — | — | — | — | — | 1,132 | 1,215 | 49 |
| 1973 1st quarter..... | — | — | — | — | — | — | — | — | 1,132 | 1,215 | 49 |
| 2nd quarter..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| 3rd quarter..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| 4th quarter..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| 1974 January..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| February..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| March..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| April..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| May..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| June..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| July..... | — | — | — | — | — | — | — | — | 1,189 | 1,215 | 49 |
| August..... | — | — | - 10 | — | — | — | — | - 10 | 1,178 | 1,224 | 57 |
| September..... | — | — | - 29 | — | — | — | — | - 29 | 1,149 | 1,247 | 80 |
| October..... | — | — | — | — | — | — | — | — | 1,149 | 1,247 | 80 |
| November..... | — | — | - 6 | — | — | — | — | - 6 | 1,143 | 1,252 | 86 |
| December..... | — | — | — | — | — | — | — | — | 1,143 | 1,252 | 86 |
| 1975 January..... | — | — | — | — | — | — | — | — | 1,143 | 1,252 | 86 |
| February..... | — | — | — | — | — | — | — | — | 1,143 | 1,252 | 86 |
| March..... | — | — | - 10 | — | — | — | — | - 10 | 1,133 | 1,261 | 94 |
| April..... | — | — | - 3 | — | — | — | — | - 3 | 1,130 | 1,262 | 96 |
| May..... | — | — | - 1 | — | — | — | — | - 1 | 1,129 | 1,263 | 97 |
| June..... | — | — | - 3 | — | — | — | — | - 3 | 1,126 | 1,265 | 99 |
| July..... | — | — | - 8 | — | — | — | — | - 8 | 1,118 | 1,272 | 105 |
| August..... | | | | | | | | | | | |
| September..... | | | | | | | | | | | |

(¹) UK assets with IMF: increase-/decrease+; UK liabilities to IMF: increase+/decrease-. From 1st 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 200 per cent of quota. The UK quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966. (The sterling equivalent of the UK quota after revaluation in November 1967 was £1,017 million.) There was a further increase to \$2,800 million (£1,167 million) in November 1970. From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).

(⁵) Includes additional sterling subscriptions of £131 million in 1966 and £113 million in 1970.

(⁶) Includes maintenance of value adjustments of £206 million in 1967 on account of sterling devaluation, -£3 million in May 1972 to maintain a constant value in terms of SDRs if the Fund's holdings of sterling following the Fund's decision to value certain currencies at market rates of exchange and +£57 million in May 1973 consequent on the sterling float.

Source: Bank of England

Official reserves

TABLE 94

End of period

£ million

| | Total | Gold | IMF Special Drawing Rights | Convertible currencies | Reserve position in the IMF |
|-----------------------|----------------------|------|----------------------------|------------------------|-----------------------------|
| 1965..... | 1,073 | 809 | — | 264 | |
| 1966..... | 1,107 | 693 | — | 414 | |
| 1967..... | 1,123 ⁽¹⁾ | 538 | — | 585 | |
| 1968..... | 1,009 | 614 | — | 395 | |
| 1969..... | 1,053 | 613 | — | 440 | |
| 1970..... | 1,178 | 562 | 111 | 505 | |
| 1971..... | 2,526 ⁽²⁾ | 323 | 246 | 1,957 | |
| 1972..... | 2,167 ⁽³⁾ | 307 | 252 | 1,559 | 49 ⁽³⁾ |
| 1973 1st quarter..... | 2,085 ⁽⁴⁾ | 311 | 252 | 1,473 | 49 |
| 2nd quarter..... | 2,422 | 311 | 250 | 1,812 | 49 |
| 3rd quarter..... | 2,204 | 306 | 250 | 1,599 | 49 |
| 4th quarter..... | 2,237 | 306 | 250 | 1,632 | 49 |
| 1974 1st quarter..... | 2,226 | 306 | 250 | 1,621 | 49 |
| 2nd quarter..... | 2,318 | 306 | 248 | 1,715 | 49 |
| 3rd quarter..... | 2,476 | 306 | 280 | 1,810 | 80 |
| 4th quarter..... | 2,345 | 306 | 287 | 1,666 | 86 |
| 1975 1st quarter..... | 2,458 | 306 | 287 | 1,771 | 94 |
| 2nd quarter..... | 2,141 | | | | |
| July..... | 2,162 | | | | |
| August..... | | | | | |
| September..... | | | | | |

(¹) Valued at new parity of £1 to \$2.40 established on 18 November 1967. (²) Valued at middle rate of £1 to \$2.6057 announced on 19 December 1971. (³) From July 1972 the official reserves were redefined to include the reserve position in the IMF. From end-April to end-June 1972 this stood at £292 million. (⁴) Valued at middle rate of £1 to \$2.89524. The formal parity of sterling is unchanged at £1 = 2.13281 grammes of gold. The sterling/dollar equivalent of this formal parity is now £1 = \$2.89524 reflecting the new US dollar parity expressed in terms of gold as \$42.222 per fine ounce announced on 13 February 1973.

Sources: HM Treasury
Bank of England

Official short and medium-term borrowing⁽¹⁾

TABLE 95

End of period

£ million

| | Total | IMF (²) | Swiss loan (³) | Foreign currency borrowing by HM Government(⁴) | Other official borrowing ⁽⁵⁾ | | |
|-----------------------|-------|-------------------------|-----------------------------------|---|---|--------------------|-------|
| | | | | | Foreign currency | Sterling | |
| | | | | | | FRB ⁽⁶⁾ | Other |
| 1965..... | 1,172 | 846 | 42 | — | — | 169 | 115 |
| 1966..... | 1,481 | 861 | 42 | — | 14 | 125 | 439 |
| 1967..... | 2,067 | 628 | 17 | — | 193 | 438 | 791 |
| 1968..... | 3,363 | 1,134 | 11 | — | 211 | 480 | 1,527 |
| 1969..... | 2,664 | 1,104 | — | — | 150 | 271 | 1,139 |
| 1970..... | 1,369 | 970 | — | — | — | — | 399 |
| 1971..... | 415 | 415 | — | — | — | — | — |
| 1972..... | — | — | — | — | — | — | — |
| 1973 1st quarter..... | — | — | — | — | — | — | — |
| 2nd quarter..... | — | — | — | — | — | — | — |
| 3rd quarter..... | — | — | — | — | — | — | — |
| 4th quarter..... | — | — | — | — | — | — | — |
| 1974 1st quarter..... | — | — | — | — | — | — | — |
| 2nd quarter..... | — | — | — | — | — | — | — |
| 3rd quarter..... | — | — | — | — | — | — | — |
| 4th quarter..... | 518 | — | — | 518 | — | — | — |
| 1975 1st quarter..... | 863 | — | — | 863 | — | — | — |
| 2nd quarter..... | — | — | — | — | — | — | — |

(¹) Figures are calculated to end-September 1967 at \$2.80 = £1, from the end-December 1967 to end-September 1971 at \$2.40 = £1, and from end-December 1971 to end-February 1973 at \$2.6057 = £1 and \$2.8952 = £1 thereafter.

(²) Drawings from the IMF, net of repayments by the UK and drawings of sterling from the IMF by other countries; excludes 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.

(³) Borrowing from Switzerland (with a sterling counterpart) in parallel with drawings from the IMF under the General Arrangements to Borrow.

(⁴) Drawings on a euro-dollar facility for HM Government to borrow \$2,500 million.

(⁵) Borrowing from other monetary authorities (and a consortium of Swiss banks in 1967) in the form of foreign currency deposits or assistance with sterling counterparts. (⁶) Federal Reserve Bank of New York.

Source: Bank of England

OVERSEAS

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions⁽¹⁾

TABLE 96

End of period⁽²⁾

£ million

| Exchange reserves in sterling held by central monetary institutions | | | | | | | |
|---|-------|----------------------------------|--------------------------------------|------------------------|--------------------------|-------------------------------------|-----------------------|
| | Total | British government stocks (3) | Banking and money market liabilities | | | | |
| | | | Total | External deposits with | | | Treasury bills (6) |
| | | | | Banks (4) | Local authorities (5) | Hire purchase finance companies (4) | |
| All overseas holders | | | | | | | |
| 1965..... | 2,318 | 1,073 | 1,245 | 330 | 131 | — | 784 |
| 1966..... | 2,304 | 1,037 | 1,267 | 413 | 121 | 7 | 727 |
| 1967..... | 2,102 | 985 | 1,117 | 390 | 120 | 19 | 589 |
| 1968..... | 1,920 | 961 | 959 | 344 | 59 | 14 | 542 |
| 1969 March..... | 2,105 | 1,004 | 1,101 | 433 | 67 | 20 | 581 |
| June..... | 2,175 | 1,072 | 1,103 | 510 | 70 | 11 | 511 |
| September..... | 2,236 | 1,191 | 1,045 | 501 | 93 | 16 | 437 |
| December..... | 2,319 | 1,283 | 1,036 | 477 | 87 | 25 | 446 |
| 1970 March..... | 2,496 | 1,322 | 1,174 | 599 | 105 | 26 | 444 |
| June..... | 2,583 | 1,367 | 1,216 | 579 | 94 | 20 | 523 |
| September..... | 2,598 | 1,396 | 1,202 | 673 | 85 | 21 | 423 |
| December..... | 2,547 | 1,381 | 1,166 | 620 | 52 | 40 | 455 |
| 1971 March..... | 2,776 | 1,442 | 1,334 | 728 | 65 | 39 | 502 |
| June..... | 3,053 | 1,475 | 1,578 | 778 | 107 | 51 | 642 |
| September..... | 3,143 | 1,428 | 1,715 | 883 | 98 | 41 | 693 |
| December..... | 3,240 | 1,416 | 1,824 | 859 | 97 | 50 | 818 |
| 1972 March..... | 3,441 | 1,479 | 1,962 | 1,020 | 145 | 17 | 780 |
| June..... | 3,477 | 1,478 | 1,999 | 1,099 | 130 | 4 | 766 |
| September..... | 3,391 | 1,444 | 1,947 | 868 | 185 | 7 | 887 |
| December..... | 3,618 | 1,572 | 2,046 | 799 | 244 | 5 | 998 |
| 1973 March..... | 3,821 | 1,592 | 2,229 | 1,009 | 310 | 7 | 903 |
| June..... | 3,918 | 1,692 | 2,226 | 1,103 | 283 | 2 | 838 |
| July..... | 3,938 | 1,607 | 2,331 | 1,216 | 301 | 1 | 813 |
| August..... | 3,691 | 1,593 | 2,098 | 977 | 325 | 1 | 795 |
| September..... | 3,494 | 1,575 | 1,919 | 916 | 352 | 2 | 649 |
| October..... | 3,636 | 1,574 | 2,062 | 1,166 | 309 | 3 | 584 |
| November..... | 3,631 | 1,562 | 2,069 | 1,059 | 388 | 4 | 618 |
| December..... | 3,689 | 1,556 | 2,133 | 1,063 | 396 | — | 674 |
| 1974 January..... | 3,853 | 1,580 | 2,273 | 1,282 | 395 | — | 596 |
| February..... | 3,788 | 1,674 | 2,114 | 1,073 | 377 | — | 664 |
| March..... | 3,957 | 1,660 | 2,297 | 1,190 | 368 | — | 739 |
| April..... | 4,251 | 1,619 | 2,632 | 1,537 | 356 | — | 739 |
| May..... | 4,116 | 1,440 | 2,676 | 1,380 | 368 | — | 928 |
| June..... | 4,155 | 1,437 | 2,718 | 1,399 | 321 | — | 998 |
| July..... | 4,417 | 1,446 | 2,971 | 1,551 | 326 | — | 1,094 |
| August..... | 4,609 | 1,394 | 3,215 | 1,561 | 342 | — | 1,312 |
| September..... | 4,721 | 1,381 | 3,340 | 1,584 | 380 | 3 | 1,373 |
| October..... | 4,993 | 1,368 | 3,625 | 1,716 | 396 | — | 1,513 |
| November..... | 5,097 | 1,357 | 3,740 | 1,708 | 347 | — | 1,685 |
| December ⁽²⁾ | 5,088 | 1,421 | 3,667 | 1,631 | 289 | 1 | 1,746 |
| | 4,659 | 1,078 | 3,581 | 1,589 | 246 | .. | 1,746 |
| 1975 January 15..... | 4,407 | 1,032 | 3,375 | 1,457 | 167 | .. | 1,751 |
| February 19..... | 4,531 | 1,052 | 3,479 | 1,670 | 169 | .. | 1,640 |
| March 31..... | 4,874 | 1,077 | 3,797 | 1,688 | 217 | .. | 1,892 |

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

Source: Bank of England

⁽²⁾ A modified reporting system for sterling liabilities and claims was introduced at the end of 1974. The figures for end-December 1974 are shown on the old and new bases. The principal differences are that holdings of British government stocks are now shown at approximately market value instead of at nominal, and that data are now collected as at the third Wednesday of each month and the end of each calendar quarter. (Exceptionally data for mid-March are not available.)⁽³⁾ At nominal values up to December 1974.⁽⁴⁾ The break in the series for deposits with banks and hire purchase finance companies after February 1972 arises from the reclassification of several hire purchase companies as banks after that date.

**Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions⁽¹⁾**

TABLE 96 (continued)

End of period⁽²⁾

£ million

| | Banking and money market liabilities to other holders | | | | |
|-------------------------------|---|------------------------|----------------------------------|--|----------------|
| | Total | External deposits with | | | Treasury bills |
| | | Banks ⁽⁴⁾ | Local authorities ⁽⁵⁾ | Hire purchase finance companies ⁽⁴⁾ | |
| All overseas holders | | | | | |
| 1965..... | 1,756 | 1,573 | 39 | 126 | 18 |
| 1966..... | 1,684 | 1,526 | 14 | 130 | 14 |
| 1967..... | 1,588 | 1,460 | 15 | 83 | 29 |
| 1968..... | 1,460 | 1,406 | 12 | 37 | 5 |
| 1969 March..... | 1,406 | 1,352 | 13 | 37 | 6 |
| June..... | 1,408 | 1,356 | 12 | 36 | 5 |
| September..... | 1,308 | 1,262 | 11 | 29 | 5 |
| December..... | 1,407 | 1,362 | 10 | 32 | 5 |
| 1970 March..... | 1,522 | 1,426 | 11 | 80 | 5 |
| June..... | 1,604 | 1,535 | 7 | 59 | 4 |
| September..... | 1,597 | 1,523 | 5 | 65 | 4 |
| December..... | 1,673 | 1,587 | 4 | 79 | 3 |
| 1971 March..... | 1,733 | 1,622 | 8 | 100 | 3 |
| June..... | 1,730 | 1,617 | 10 | 99 | 4 |
| September..... | 1,970 | 1,868 | 11 | 88 | 3 |
| December..... | 2,382 | 2,272 | 21 | 86 | 3 |
| 1972 March..... | 2,385 | 2,342 | 21 | 19 | 3 |
| June..... | 2,218 | 2,173 | 22 | 20 | 3 |
| September..... | 2,213 | 2,167 | 24 | 18 | 4 |
| December..... | 2,291 | 2,253 | 18 | 17 | 3 |
| 1973 March..... | 2,260 | 2,227 | 20 | 10 | 3 |
| June..... | 2,337 | 2,303 | 20 | 8 | 6 |
| July..... | 2,262 | 2,227 | 21 | 9 | 5 |
| August..... | 2,238 | 2,202 | 16 | 16 | 4 |
| September..... | 2,267 | 2,231 | 16 | 15 | 5 |
| October..... | 2,240 | 2,205 | 16 | 14 | 5 |
| November..... | 2,240 | 2,202 | 17 | 14 | 7 |
| December..... | 2,284 | 2,247 | 17 | 16 | 4 |
| 1974 January..... | 2,220 | 2,188 | 10 | 16 | 6 |
| February..... | 2,194 | 2,169 | 4 | 16 | 5 |
| March..... | 2,231 | 2,206 | 5 | 15 | 5 |
| April..... | 2,320 | 2,295 | 5 | 16 | 4 |
| May..... | 2,313 | 2,287 | 5 | 16 | 5 |
| June..... | 2,386 | 2,362 | 3 | 16 | 5 |
| July..... | 2,424 | 2,402 | 1 | 17 | 4 |
| August..... | 2,415 | 2,395 | 1 | 15 | 4 |
| September..... | 2,447 | 2,425 | 1 | 15 | 6 |
| October..... | 2,461 | 2,439 | 1 | 14 | 7 |
| November..... | 2,414 | 2,392 | 2 | 16 | 4 |
| December ⁽²⁾ | 2,432 | 2,410 | 1 | 15 | 6 |
| | 2,500 | 2,493 | 1 | .. | 6 |
| 1975 January 15..... | 2,533 | 2,524 | — | .. | 9 |
| February 19..... | 2,498 | 2,489 | 1 | .. | 8 |
| March 31..... | 2,519 | 2,511 | 1 | .. | 7 |

⁽⁵⁾ Figures for local authorities comprise temporary loans and bills; mortgages are not included here but in Overseas investment in the UK public sector.

⁽⁶⁾ Includes non-interest bearing notes held by international organisations other than the IMF.

⁽⁷⁾ Deposits with banks, local authorities and hire purchase finance companies.

⁽⁸⁾ Includes Libya up to the end of 1971; thereafter it is included in non-sterling countries.

⁽⁹⁾ See footnote ⁽⁸⁾.

⁽¹⁰⁾ Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Source: Bank of England

**Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions⁽¹⁾ 1969–1972**

TABLE 96 (continued)

End of period

£ million

| | Exchange reserves in sterling held by central monetary institutions | | | | | Banking and money market liabilities to other holders | | |
|---|---|----------------------------------|--------------------------------------|--------------------------|-----------------------|---|--------------------------|----------------|
| | Total | British government stocks (3) | Banking and money market liabilities | | | Total | External deposits (7) | Treasury bills |
| | | | Total | External deposits (7) | Treasury bills (6) | | | |
| Overseas sterling area countries⁽⁸⁾ | | | | | | | | |
| 1969 | 2,039 | 1,197 | 842 | 535 | 307 | 936 | 935 | 2 |
| 1970 | 2,254 | 1,286 | 968 | 630 | 339 | 1,111 | 1,108 | 3 |
| 1971 March | 2,475 | 1,342 | 1,133 | 725 | 408 | 1,171 | 1,168 | 3 |
| June | 2,690 | 1,367 | 1,323 | 778 | 545 | 1,174 | 1,171 | 3 |
| September | 2,760 | 1,310 | 1,450 | 835 | 615 | 1,276 | 1,274 | 2 |
| December | 2,740 | 1,298 | 1,442 | 750 | 692 | 1,480 | 1,478 | 2 |
| 1972 March | 2,884 | 1,361 | 1,523 | 885 | 638 | 1,474 | 1,472 | 2 |
| June | 2,931 | 1,360 | 1,571 | 942 | 629 | 1,419 | 1,416 | 3 |
| September | 2,943 | 1,318 | 1,625 | 851 | 774 | 1,410 | 1,406 | 4 |
| October | 3,149 | 1,389 | 1,760 | 1,011 | 749 | 1,315 | 1,313 | 2 |
| November | 3,061 | 1,413 | 1,648 | 920 | 728 | 1,311 | 1,308 | 3 |
| December | 3,159 | 1,441 | 1,718 | 876 | 842 | 1,319 | 1,317 | 2 |
| Non-sterling countries⁽⁹⁾ | | | | | | | | |
| 1969 | 107 | 7 | 100 | 36 | 64 | 470 | 469 | 2 |
| 1970 | 111 | 9 | 102 | 69 | 34 | 562 | 561 | 1 |
| 1971 March | 122 | 9 | 113 | 88 | 25 | 562 | 562 | — |
| June | 191 | 9 | 182 | 143 | 39 | 556 | 555 | 1 |
| September | 204 | 9 | 195 | 170 | 25 | 694 | 693 | 1 |
| December | 290 | 9 | 281 | 246 | 35 | 902 | 901 | 1 |
| 1972 March | 347 | 9 | 338 | 283 | 55 | 911 | 910 | 1 |
| June | 322 | 6 | 316 | 264 | 52 | 799 | 799 | — |
| September | 226 | 8 | 218 | 181 | 37 | 803 | 803 | — |
| October | 203 | 8 | 195 | 156 | 39 | 845 | 845 | — |
| November | 243 | 8 | 235 | 197 | 38 | 908 | 908 | — |
| December | 202 | 13 | 189 | 155 | 34 | 972 | 971 | 1 |
| International organisations other than the International Monetary Fund | | | | | | | | |
| 1969 | 173 | 79 | 94 | 18 | 76 | — | — | — |
| 1970 | 182 | 86 | 96 | 14 | 82 | — | — | — |
| 1971 March | 179 | 91 | 88 | 19 | 69 | — | — | — |
| June | 172 | 99 | 73 | 15 | 58 | — | — | — |
| September | 179 | 109 | 70 | 17 | 53 | — | — | — |
| December | 210 | 109 | 101 | 10 | 91 | — | — | — |
| 1972 March | 210 | 109 | 101 | 14 | 87 | — | — | — |
| June | 224 | 112 | 112 | 27 | 85 | — | — | — |
| September | 222 | 118 | 104 | 28 | 76 | — | — | — |
| October | 220 | 118 | 102 | 23 | 79 | — | — | — |
| November | 258 | 118 | 140 | 15 | 125 | — | — | — |
| December | 257 | 118 | 139 | 17 | 122 | — | — | — |

See footnotes on pages 112 and 113.

Source: Bank of England

**Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions⁽¹⁾**

TABLE 96 (continued)

End of period⁽²⁾

£ million

| | Exchange reserves in sterling held by central monetary institutions | | | | | Banking and money market liabilities to other holders | | |
|--|---|----------------------------------|--------------------------------------|--------------------------|-----------------------|---|--------------------------|----------------|
| | Total | British government stocks (3) | Banking and money market liabilities | | | Total | External deposits (7) | Treasury bills |
| | | | Total | External deposits (7) | Treasury bills (6) | | | |
| European Economic Community countries | | | | | | | | |
| 1973 March..... | 264 | 107 | 157 | 125 | 32 | 448 | 447 | 1 |
| June..... | 267 | 107 | 160 | 131 | 29 | 477 | 475 | 2 |
| September..... | 288 | 107 | 181 | 152 | 29 | 447 | 447 | — |
| December..... | 288 | 107 | 181 | 159 | 22 | 468 | 467 | 1 |
| 1974 March..... | 280 | 86 | 194 | 174 | 20 | 476 | 475 | 1 |
| June..... | 226 | 84 | 142 | 132 | 10 | 543 | 542 | 1 |
| September..... | 267 | 70 | 197 | 127 | 70 | 513 | 512 | 1 |
| December ⁽²⁾ | 223 | 63 | 160 | 127 | 33 | 501 | 500 | 1 |
| | 177 | 60 | 117 | 84 | 33 | 518 | 517 | 1 |
| 1975 January 15..... | 166 | 45 | 121 | 60 | 61 | 495 | 495 | — |
| February 19..... | 73 | 21 | 52 | 39 | 13 | 491 | 491 | — |
| March 31..... | 92 | 21 | 71 | 47 | 24 | 493 | 493 | — |
| Oil-exporting countries ⁽⁹⁾ | | | | | | | | |
| 1973 March..... | 753 | 59 | 694 | 542 | 152 | 244 | 244 | — |
| June..... | 799 | 58 | 741 | 591 | 150 | 247 | 247 | — |
| September..... | 719 | 69 | 650 | 557 | 93 | 270 | 270 | — |
| December..... | 959 | 103 | 856 | 719 | 137 | 314 | 314 | — |
| 1974 March..... | 1,282 | 265 | 1,017 | 699 | 318 | 262 | 262 | — |
| June..... | 1,868 | 287 | 1,581 | 960 | 621 | 270 | 270 | — |
| September..... | 2,763 | 398 | 2,365 | 1,413 | 952 | 299 | 299 | — |
| December ⁽²⁾ | 3,183 | 490 | 2,693 | 1,387 | 1,306 | 307 | 306 | 1 |
| | 3,101 | 423 | 2,678 | 1,369 | 1,309 | 344 | 343 | 1 |
| 1975 January 15..... | 2,907 | 418 | 2,489 | 1,195 | 1,294 | 354 | 354 | — |
| February 19..... | 3,195 | 479 | 2,716 | 1,415 | 1,301 | 320 | 320 | — |
| March 31..... | 3,449 | 514 | 2,935 | 1,417 | 1,518 | 324 | 324 | — |
| Other countries | | | | | | | | |
| 1973 March..... | 2,535 | 1,300 | 1,235 | 644 | 591 | 1,568 | 1,566 | 2 |
| June..... | 2,588 | 1,401 | 1,187 | 647 | 540 | 1,613 | 1,609 | 4 |
| September..... | 2,221 | 1,273 | 948 | 536 | 412 | 1,550 | 1,545 | 5 |
| December..... | 2,132 | 1,218 | 914 | 561 | 353 | 1,502 | 1,499 | 3 |
| 1974 March..... | 2,097 | 1,181 | 916 | 662 | 254 | 1,493 | 1,489 | 4 |
| June..... | 1,763 | 940 | 823 | 593 | 230 | 1,573 | 1,569 | 4 |
| September..... | 1,390 | 782 | 608 | 399 | 209 | 1,635 | 1,630 | 5 |
| December ⁽²⁾ | 1,319 | 742 | 577 | 356 | 221 | 1,624 | 1,620 | 4 |
| | 1,050 | 501 | 549 | 331 | 218 | 1,638 | 1,634 | 4 |
| 1975 January 15..... | 1,001 | 469 | 532 | 320 | 212 | 1,684 | 1,675 | 9 |
| February 19..... | 935 | 444 | 491 | 337 | 154 | 1,687 | 1,679 | 8 |
| March 31..... | 983 | 432 | 551 | 377 | 174 | 1,702 | 1,695 | 7 |
| International organisations other than the International Monetary Fund | | | | | | | | |
| 1973 March..... | 271 | 126 | 145 | 17 | 128 | — | — | — |
| June..... | 264 | 126 | 138 | 19 | 119 | — | — | — |
| September..... | 266 | 126 | 140 | 25 | 115 | — | — | — |
| December..... | 310 | 128 | 182 | 20 | 162 | — | — | — |
| 1974 March..... | 298 | 128 | 170 | 23 | 147 | — | — | — |
| June..... | 298 | 126 | 172 | 35 | 137 | — | — | — |
| September..... | 301 | 131 | 170 | 28 | 142 | — | — | — |
| December ⁽²⁾ | 363 | 126 | 237 | 51 | 186 | — | — | — |
| | 331 | 94 | 237 | 51 | 186 | — | — | — |
| 1975 January 15..... | 333 | 100 | 233 | 49 | 184 | — | — | — |
| February 19..... | 328 | 108 | 220 | 48 | 172 | — | — | — |
| March 31..... | 350 | 110 | 240 | 64 | 176 | — | — | — |

See footnotes on pages 112 and 113.

Source: Bank of England

External banking and money market liabilities in sterling

Geographical details by class of holder ⁽¹¹⁾

End of period

£ million

TABLE 96 (continued)

| United Kingdom external banking and money market liabilities in sterling | | | | | | | | | | | | | | | |
|--|---------------------|--|---|--|--|---------------------------------|---|-----------------------------|--------------------------|-----------------------|-----------------|-------------------------------|-------------------------------|--------------------------------|-------|
| | Total all countries | Euro-pean Economic Community countries | Overseas sterling countries ⁽¹²⁾ | | | | | | | | Other countries | | | | |
| | | | Total | Austra-lia, New Zealand and South Africa | India, Pakistan, Sri Lanka and Bangla-desh | Carib-bean area ⁽¹³⁾ | East, Central and West Africa ⁽¹⁴⁾ | Middle East ⁽¹⁵⁾ | Far East ⁽¹⁶⁾ | Other ⁽¹⁷⁾ | Total | North America ⁽¹⁸⁾ | Latin America ⁽¹⁹⁾ | Western Europe ⁽²⁰⁾ | Other |
| Total | | | | | | | | | | | | | | | |
| 1965 | 2,903 | | 1,853 | 328 | 101 | 179 | 253 | 465 | 315 | 212 | 1,050 | 127 | 59 | 517 | 346 |
| 1966 | 2,842 | | 1,879 | 315 | 54 | 190 | 233 | 471 | 358 | 258 | 963 | 120 | 32 | 418 | 393 |
| 1967 | 2,616 | | 1,785 | 275 | 61 | 183 | 200 | 485 | 325 | 256 | 831 | 78 | 28 | 400 | 325 |
| 1968 | 2,314 | | 1,696 | 229 | 113 | 220 | 223 | 355 | 319 | 237 | 617 | 73 | 27 | 283 | 234 |
| 1969 | 2,349 | | 1,778 | 205 | 131 | 189 | 258 | 369 | 355 | 271 | 570 | 78 | 29 | 272 | 191 |
| 1970 | 2,743 | | 2,079 | 202 | 93 | 222 | 300 | 445 | 457 | 360 | 664 | 92 | 33 | 304 | 235 |
| 1971 | 4,105 | | 2,922 | 564 | 105 | 245 | 382 | 535 | 701 | 390 | 1,183 | 141 | 51 | 552 | 439 |
| 1972 | 4,198 | | 3,037 | 740 | 183 | 204 | 384 | 533 | 517 | 476 | 1,161 | 122 | 59 | 590 | 390 |
| 1973 1st quarter | 4,338 | 605 | 2,915 | 742 | 226 | 204 | 454 | 658 | 434 | 197 | 818 | 118 | 56 | 256 | 388 |
| 2nd quarter | 4,421 | 637 | 2,755 | 677 | 215 | 182 | 496 | 602 | 407 | 176 | 1,029 | 142 | 74 | 284 | 529 |
| 3rd quarter | 4,037 | 628 | 2,465 | 535 | 178 | 183 | 463 | 631 | 295 | 180 | 944 | 148 | 82 | 293 | 421 |
| 4th quarter | 4,196 | 649 | 2,463 | 520 | 149 | 184 | 519 | 744 | 199 | 148 | 1,084 | 166 | 102 | 323 | 493 |
| Central monetary institutions | | | | | | | | | | | | | | | |
| 1965 | 1,147 | | 868 | 191 | 58 | 42 | 110 | 225 | 164 | 78 | 279 | 26 | 29 | 101 | 123 |
| 1966 | 1,158 | | 849 | 211 | 17 | 35 | 97 | 220 | 165 | 104 | 309 | 50 | 7 | 73 | 179 |
| 1967 | 1,028 | | 783 | 162 | 24 | 25 | 61 | 264 | 169 | 78 | 245 | 2 | 5 | 78 | 160 |
| 1968 | 854 | | 712 | 99 | 78 | 50 | 89 | 197 | 117 | 82 | 142 | 9 | 4 | 42 | 87 |
| 1969 | 942 | | 842 | 77 | 94 | 40 | 118 | 257 | 148 | 108 | 100 | 5 | 7 | 34 | 54 |
| 1970 | 1,070 | | 968 | 91 | 53 | 47 | 137 | 320 | 184 | 136 | 102 | 3 | 4 | 32 | 63 |
| 1971 | 1,723 | | 1,442 | 426 | 58 | 51 | 195 | 306 | 247 | 159 | 281 | 4 | 10 | 64 | 203 |
| 1972 | 1,907 | | 1,718 | 615 | 122 | 38 | 181 | 397 | 90 | 275 | 189 | 3 | 11 | 42 | 133 |
| 1973 1st quarter | 2,084 | 157 | 1,753 | 588 | 166 | 41 | 232 | 516 | 96 | 114 | 174 | 3 | 6 | 24 | 141 |
| 2nd quarter | 2,088 | 160 | 1,636 | 528 | 145 | 36 | 274 | 473 | 91 | 89 | 292 | 3 | 19 | 28 | 242 |
| 3rd quarter | 1,779 | 181 | 1,386 | 384 | 110 | 32 | 196 | 504 | 70 | 90 | 212 | 3 | 18 | 42 | 149 |
| 4th quarter | 1,941 | 181 | 1,492 | 351 | 82 | 36 | 263 | 595 | 103 | 62 | 268 | 5 | 35 | 49 | 179 |
| Other holders | | | | | | | | | | | | | | | |
| 1965 | 1,756 | | 985 | 137 | 43 | 137 | 143 | 240 | 151 | 134 | 771 | 101 | 30 | 416 | 224 |
| 1966 | 1,684 | | 1,030 | 104 | 37 | 155 | 136 | 251 | 193 | 154 | 654 | 70 | 25 | 345 | 214 |
| 1967 | 1,588 | | 1,002 | 113 | 37 | 158 | 139 | 221 | 156 | 178 | 586 | 76 | 23 | 322 | 165 |
| 1968 | 1,460 | | 984 | 130 | 35 | 170 | 134 | 158 | 202 | 155 | 475 | 64 | 23 | 241 | 147 |
| 1969 | 1,407 | | 936 | 128 | 37 | 149 | 140 | 112 | 207 | 163 | 470 | 73 | 22 | 238 | 137 |
| 1970 | 1,673 | | 1,111 | 111 | 40 | 175 | 163 | 125 | 273 | 224 | 562 | 89 | 29 | 272 | 172 |
| 1971 | 2,382 | | 1,480 | 138 | 47 | 194 | 187 | 229 | 454 | 231 | 902 | 137 | 41 | 488 | 236 |
| 1972 | 2,291 | | 1,319 | 125 | 61 | 166 | 203 | 136 | 427 | 201 | 972 | 119 | 48 | 548 | 257 |
| 1973 1st quarter | 2,254 | 448 | 1,162 | 154 | 60 | 163 | 222 | 142 | 338 | 83 | 644 | 115 | 50 | 232 | 247 |
| 2nd quarter | 2,333 | 477 | 1,119 | 149 | 70 | 146 | 222 | 129 | 316 | 87 | 737 | 139 | 55 | 256 | 287 |
| 3rd quarter | 2,258 | 447 | 1,079 | 151 | 68 | 151 | 267 | 127 | 225 | 90 | 732 | 145 | 64 | 251 | 272 |
| 4th quarter | 2,255 | 468 | 971 | 169 | 67 | 148 | 256 | 149 | 96 | 86 | 816 | 161 | 67 | 274 | 314 |

⁽¹¹⁾ Analysis of United Kingdom external banking and money market liabilities in sterling only.

Source: Bank of England

⁽¹²⁾ For changes in coverage see footnotes ⁽¹³⁾ to ⁽¹⁶⁾⁽¹³⁾ Includes Bahamas, Bermuda, British Honduras and Guyana.⁽¹⁴⁾ Gambia, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Tanzania, Uganda, Zambia, until April 1965 Southern Yemen and until December 1965 Rhodesia.⁽¹⁵⁾ Jordan, Kuwait and other Persian Gulf Territories, from April 1965 Southern Yemen and until December 1971 Libya.⁽¹⁶⁾ Brunei, Hong Kong, Malaysia, Singapore and, until December 1966, Burma.⁽¹⁷⁾ Cyprus, Iceland, Malta, Gibraltar and United Kingdom dependent territories not elsewhere included, and until December 1972 the Irish Republic.⁽¹⁸⁾ United States and dependencies, and Canada.⁽¹⁹⁾ Other independent non-sterling countries of the American continent.⁽²⁰⁾ Includes the Bank for International Settlements and excludes the European Economic Community from January 1973.

External advances and overdrafts in sterling

TABLE 97

End of period

£ million

| | All countries | | | Overseas sterling countries ⁽¹⁾ | | | | |
|-----------------------|---------------|-------------------------------|-------|--|---|---|-------------------------------|--|
| | Total | Central monetary institutions | Other | Total | Australia, New Zealand and South Africa | India, Pakistan, Sri Lanka and Bangladesh | Caribbean area ⁽¹⁾ | East, Central and West Africa ⁽¹⁾ |
| 1965..... | 372 | 45 | 327 | 287 | 76 | 26 | 33 | 87 |
| 1966..... | 370 | 35 | 335 | 266 | 66 | 25 | 31 | 70 |
| 1967..... | 367 | 41 | 326 | 279 | 87 | 27 | 28 | 60 |
| 1968..... | 371 | 30 | 341 | 270 | 59 | 23 | 29 | 42 |
| 1969..... | 415 | 18 | 397 | 302 | 50 | 28 | 28 | 25 |
| 1970..... | 423 | 14 | 409 | 304 | 49 | 27 | 23 | 25 |
| 1971 1st quarter..... | 360 | 19 | 341 | 250 | 42 | 27 | 23 | 24 |
| 2nd quarter..... | 448 | 14 | 434 | 340 | 52 | 27 | 27 | 24 |
| 3rd quarter..... | 364 | 21 | 343 | 272 | 39 | 26 | 32 | 32 |
| 4th quarter..... | 415 | 32 | 383 | 326 | 49 | 24 | 44 | 47 |
| 1972 1st quarter..... | 484 | 39 | 445 | 390 | 82 | 28 | 57 | 50 |
| 2nd quarter..... | 608 | 28 | 580 | 479 | 96 | 27 | 57 | 41 |
| 3rd quarter..... | 544 | 23 | 521 | 439 | 100 | 28 | 49 | 40 |
| 4th quarter..... | 609 | 22 | 587 | 484 | 92 | 31 | 54 | 39 |

| | Overseas sterling countries ⁽¹⁾ (continued) | | | Other countries ⁽¹⁾ | | | | |
|-----------------------|---|-------------------------|----------------------|--------------------------------|------------------------------|------------------------------|-------------------------------|-------|
| | Middle East ⁽¹⁾ | Far East ⁽¹⁾ | Other ⁽¹⁾ | Total | North America ⁽¹⁾ | Latin America ⁽¹⁾ | Western Europe ⁽¹⁾ | Other |
| 1965..... | 5 | 26 | 34 | 85 | 3 | 14 | 33 | 35 |
| 1966..... | 6 | 27 | 41 | 104 | 7 | 11 | 35 | 51 |
| 1967..... | 14 | 20 | 43 | 89 | 6 | 10 | 35 | 38 |
| 1968..... | 15 | 45 | 57 | 101 | 10 | 6 | 54 | 31 |
| 1969..... | 72 | 36 | 63 | 113 | 26 | 9 | 46 | 32 |
| 1970..... | 84 | 30 | 66 | 119 | 24 | 8 | 59 | 28 |
| 1971 1st quarter..... | 47 | 28 | 59 | 110 | 19 | 7 | 52 | 32 |
| 2nd quarter..... | 118 | 32 | 60 | 108 | 12 | 10 | 53 | 33 |
| 3rd quarter..... | 40 | 32 | 71 | 92 | 19 | 3 | 46 | 24 |
| 4th quarter..... | 20 | 41 | 101 | 89 | 21 | 4 | 43 | 21 |
| 1972 1st quarter..... | 21 | 48 | 104 | 94 | 17 | 3 | 53 | 21 |
| 2nd quarter..... | 49 | 90 | 119 | 129 | 28 | 7 | 75 | 19 |
| 3rd quarter..... | 35 | 84 | 103 | 105 | 23 | 5 | 58 | 19 |
| 4th quarter..... | 34 | 85 | 149 | 125 | 30 | 5 | 63 | 27 |

| | All countries | | | European Economic Community countries | Oil-exporting countries ⁽²⁾ | Other |
|----------------------------------|---------------|-------------------------------|-------|---------------------------------------|--|-------|
| | Total | Central monetary institutions | Other | | | |
| 1973 1st quarter..... | 506 | 24 | 482 | 105 | 41 | 360 |
| 2nd quarter..... | 574 | 25 | 549 | 170 | 42 | 362 |
| 3rd quarter..... | 629 | 21 | 608 | 192 | 35 | 402 |
| 4th quarter..... | 628 | 21 | 607 | 206 | 36 | 386 |
| 1974 1st quarter..... | 610 | 22 | 588 | 205 | 35 | 370 |
| 2nd quarter..... | 576 | 20 | 556 | 179 | 32 | 365 |
| 3rd quarter..... | 608 | 11 | 597 | 203 | 30 | 375 |
| 4th quarter ⁽³⁾ | 717 | 9 | 708 | 291 | 37 | 389 |
| 1975 1st quarter..... | 795 | 9 | 786 | 283 | 37 | 475 |
| | 724 | 17 | 707 | 233 | 49 | 442 |

⁽¹⁾ See the footnotes to these headings in Table 96, page 116.⁽²⁾ See footnote ⁽¹⁰⁾ on page 113.⁽³⁾ See footnote ⁽²⁾ on page 112.

Source: Bank of England

OVERSEAS

External liabilities and claims of United Kingdom banks in overseas currencies⁽¹⁾

TABLE 98

End of period

£ million

| | Total all currencies | Currency | | Area of holder | | | | |
|--------------------------------------|----------------------------|---------------|---------------------------------|------------------|--------------------|------------------|---------------------------------------|---------------------------|
| | | US dollars | Other overseas currencies | Western Europe | | North America | Oil- exporting countries (2) | Other countries (3) |
| | | | | EEC countries | Other countries | | | |
| United Kingdom liabilities | | | | | | | | |
| 1965 | 2,244 | 1,893 | 351 | 1,165 | | 365 | 714 | |
| 1966 | 3,079 | 2,727 | 352 | 1,692 | | 549 | 838 | |
| 1967 | 4,488 | 4,038 | 450 | 2,413 | | 912 | 1,163 | |
| 1968 | 7,223 | 6,404 | 819 | 3,917 | | 1,624 | 1,682 | |
| 1969 | 12,083 | 10,728 | 1,355 | 6,709 | | 2,357 | 3,017 | |
| 1970 | 15,283 | 13,086 | 2,197 | 9,045 | | 2,557 | 3,681 | |
| 1971 ⁽⁴⁾ | 17,605 | 14,146 | 3,459 | 10,423 | | 2,676 | 934 | 3,572 |
| 1972 | 25,460 | 20,539 | 4,921 | 14,327 | | 3,294 | 1,698 | 6,141 |
| 1973 3rd quarter | 34,003 | 25,458 | 8,545 | 10,503 | 8,791 | 3,712 | | |
| 4th quarter | 39,017 | 29,770 | 9,247 | 12,606 | 9,737 | 4,240 | 2,012 | 10,422 |
| 1974 1st quarter | 43,143 | 33,711 | 9,432 | 13,061 | 10,353 | 4,649 | 2,998 | 12,082 |
| 2nd quarter | 45,216 | 35,767 | 9,449 | 13,454 | 10,215 | 4,561 | 4,896 | 12,090 |
| 3rd quarter | 45,532 | 36,428 | 9,104 | 11,949 | 10,597 | 4,328 | 6,467 | 12,191 |
| 4th quarter ⁽⁵⁾ | 47,672 | 38,046 | 9,626 | 11,996 | 11,020 | 4,738 | 7,888 | 12,030 |
| 1975 1st quarter | 48,683 | 38,384 | 10,299 | 11,716 | 11,237 | 4,789 | 8,435 | 12,506 |
| 2nd quarter | | | | | | | | |
| United Kingdom claims | | | | | | | | |
| 1965 | 2,021 | 1,624 | 397 | 916 | | 630 | 475 | |
| 1966 | 3,061 | 2,611 | 450 | 1,161 | | 1,337 | 563 | |
| 1967 | 4,420 | 3,837 | 583 | 1,453 | | 1,855 | 1,112 | |
| 1968 | 7,187 | 6,245 | 942 | 2,166 | | 3,263 | 1,758 | |
| 1969 | 12,083 | 10,514 | 1,569 | 3,570 | | 5,884 | 2,629 | |
| 1970 | 14,816 | 12,189 | 2,627 | 6,270 | | 4,528 | 4,018 | |
| 1971 ⁽⁴⁾ | 16,680 | 13,023 | 3,657 | 8,139 | | 2,479 | 305 | 5,757 |
| 1972 | 24,019 | 19,422 | 4,597 | 11,165 | | 3,206 | 522 | 9,126 |
| 1973 3rd quarter | 31,833 | 23,550 | 8,283 | 11,224 | 3,868 | 3,594 | | |
| 4th quarter | 36,274 | 28,174 | 8,100 | 12,518 | 3,923 | 4,424 | 825 | 14,584 |
| 1974 1st quarter | 40,170 | 32,112 | 8,058 | 13,034 | 3,913 | 4,732 | 883 | 17,608 |
| 2nd quarter | 41,922 | 34,008 | 7,914 | 13,111 | 4,411 | 5,214 | 880 | 18,306 |
| 3rd quarter | 42,472 | 34,918 | 7,554 | 12,096 | 4,589 | 5,389 | 796 | 19,602 |
| 4th quarter ⁽⁵⁾ | 43,855 | 35,382 | 8,473 | 12,086 | 4,987 | 5,066 | 992 | 20,724 |
| 1975 1st quarter | 44,719 | 35,731 | 8,988 | 11,982 | 5,076 | 4,349 | 1,040 | 22,272 |
| 2nd quarter | | | | | | | | |
| Net liabilities⁽⁶⁾ | | | | | | | | |
| 1965 | 223 | 269 | - 46 | 249 | | - 265 | 239 | |
| 1966 | 18 | 116 | - 98 | 531 | | - 788 | 275 | |
| 1967 | 68 | 201 | - 133 | 960 | | - 943 | 51 | |
| 1968 | 36 | 159 | - 123 | 1,751 | | - 1,639 | - 76 | |
| 1969 | — | 214 | - 214 | 3,139 | | - 3,527 | 388 | |
| 1970 | 467 | 897 | - 430 | 2,775 | | - 1,971 | - 337 | |
| 1971 ⁽⁵⁾ | 925 | 1,123 | - 198 | 2,284 | | 197 | 629 | - 2,185 |
| 1972 | 1,441 | 1,117 | 324 | 3,162 | | 88 | 1,176 | - 2,985 |
| 1973 3rd quarter | 2,170 | 1,908 | 262 | - 721 | 4,923 | 118 | | |
| 4th quarter | 2,743 | 1,596 | 1,147 | 88 | 5,814 | - 184 | 1,187 | - 4,162 |
| 1974 1st quarter | 2,973 | 1,599 | 1,374 | 27 | 6,440 | - 83 | 2,115 | - 5,526 |
| 2nd quarter | 3,294 | 1,759 | 1,535 | 343 | 5,804 | - 653 | 4,016 | - 6,216 |
| 3rd quarter | 3,060 | 1,510 | 1,550 | - 147 | 6,008 | - 1,061 | 5,671 | - 7,411 |
| 4th quarter ⁽⁵⁾ | 3,817 | 2,664 | 1,153 | - 90 | 6,033 | - 328 | 6,896 | - 8,694 |
| 1975 1st quarter | 3,964 | 2,653 | 1,311 | - 266 | 6,161 | 440 | 7,395 | - 9,766 |
| 2nd quarter | | | | | | | | |

⁽¹⁾ Including revaluations in sterling terms from the third quarter 1971. From the fourth quarter 1974 includes those drawings arranged by United Kingdom 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. ⁽⁵⁾ From the end of 1974 revised reporting requirements were introduced. It is not thought that this has led to any significant changes in the figures. ⁽⁶⁾ Minus sign indicates that claims exceed liabilities.

Source: Bank of England

United Kingdom public expenditure on overseas aid

TABLE 99

Bilateral and multilateral aid

£ million

| | Total (1) | Bilateral aid | | | | | Contributions to multilateral agencies | | |
|---------------------------------------|--------------|---------------|---------------|---------|---------------|-------------------------------------|--|-------------------------|-------------------------|
| | | Total (1) | Financial aid | | | Technical assistance (grants) | Total (1) | Financial aid (3) | Technical assistance |
| | | | Loans | | Grants (2) | | | | |
| | | | Gross | Net (2) | | | | | |
| 1970 | 218.2 | 198.2 | 112.8 | 82.9 | 39.7 | 45.6 | 20.0 | 13.2 | 6.8 |
| 1971 | 273.0 | 242.5 | 144.6 | 106.5 | 44.6 | 53.4 | 30.4 | 23.2 | 7.2 |
| 1972 | 282.2 | 233.3 | 129.7 | 89.3 | 42.2 | 61.4 | 48.9 | 38.9 | 10.0 |
| 1973 | 284.5 | 221.9 | 110.5 | 73.1 | 38.7 | 72.6 | 62.6 | 50.4 | 12.1 |
| 1974 ⁽⁴⁾ | 353.3 | 266.8 | 142.7 | 101.6 | 47.7 | 76.4 | 86.5 | 73.1 | 13.4 |
| 1972 1st quarter..... | 94.8 | 79.2 | 33.3 | 27.0 | 19.7 | 26.2 | 15.6 | 15.2 | 0.4 |
| 2nd quarter | 64.8 | 48.8 | 32.8 | 22.1 | 5.9 | 10.1 | 16.0 | 12.9 | 3.0 |
| 3rd quarter | 43.8 | 36.6 | 16.5 | 10.2 | 8.5 | 11.6 | 7.2 | 1.7 | 5.4 |
| 4th quarter | 78.8 | 68.7 | 47.1 | 30.0 | 8.0 | 13.6 | 10.2 | 9.1 | 1.1 |
| 1973 1st quarter..... | 111.7 | 98.7 | 50.8 | 44.5 | 13.5 | 34.3 | 13.0 | 11.8 | 1.2 |
| 2nd quarter | 57.6 | 35.2 | 17.4 | 6.2 | 8.0 | 9.7 | 22.5 | 13.2 | 9.1 |
| 3rd quarter | 53.7 | 40.5 | 17.3 | 10.8 | 9.4 | 14.0 | 13.2 | 12.6 | 0.6 |
| 4th quarter | 61.5 | 47.6 | 25.1 | 11.5 | 7.8 | 14.6 | 13.9 | 12.8 | 1.1 |
| 1974 1st quarter..... | 138.4 | 126.6 | 74.3 | 67.4 | 17.7 | 34.6 | 11.8 | 11.6 | 0.2 |
| 2nd quarter | 58.6 | 36.9 | 16.6 | 5.4 | 10.1 | 10.2 | 21.7 | 15.5 | 6.2 |
| 3rd quarter | 53.4 | 38.7 | 14.3 | 6.5 | 10.1 | 14.3 | 14.7 | 11.6 | 3.1 |
| 4th quarter | 102.8 | 64.6 | 37.5 | 22.3 | 9.7 | 17.4 | 38.2 | 34.3 | 3.8 |
| 1975 1st quarter ⁽⁵⁾ | 128.0 | 105.0 | 62.3 | 52.4 | 18.5 | 24.2 | 23.0 | 17.0 | 6.1 |
| 2nd quarter | | | | | | | | | |
| 3rd quarter | | | | | | | | | |
| 4th quarter | | | | | | | | | |

Regional distribution of bilateral aid

£ million

| | Total ⁽¹⁾ | Africa | America | Asia | Europe | Oceania | Unallocated |
|---------------------------------------|----------------------|--------|---------|-------|--------|---------|-------------|
| 1970 | 198.2 | 61.3 | 20.4 | 83.7 | 13.9 | 8.3 | 10.5 |
| 1971 | 242.5 | 63.8 | 29.2 | 108.8 | 17.3 | 8.5 | 14.8 |
| 1972 | 233.3 | 59.0 | 24.7 | 109.3 | 12.4 | 10.9 | 16.9 |
| 1973 | 221.9 | 64.7 | 25.4 | 90.0 | 9.8 | 13.8 | 18.3 |
| 1974 ⁽⁴⁾ | 266.8 | 74.6 | 30.0 | 120.2 | 7.7 | 14.1 | 20.2 |
| 1972 1st quarter | 79.2 | 21.8 | 8.1 | 31.0 | 6.3 | 3.6 | 8.3 |
| 2nd quarter | 48.8 | 10.3 | 4.7 | 27.5 | 1.6 | 1.7 | 2.9 |
| 3rd quarter | 36.6 | 10.2 | 4.9 | 14.7 | 1.2 | 2.8 | 2.8 |
| 4th quarter | 68.7 | 16.7 | 7.0 | 36.0 | 3.3 | 2.8 | 2.9 |
| 1973 1st quarter | 98.7 | 26.4 | 9.1 | 45.9 | 3.4 | 4.2 | 9.7 |
| 2nd quarter | 35.2 | 10.8 | 3.4 | 13.4 | 2.7 | 2.2 | 2.7 |
| 3rd quarter | 40.3 | 12.8 | 5.6 | 13.1 | 2.1 | 3.7 | 3.0 |
| 4th quarter | 47.5 | 14.5 | 7.3 | 17.5 | 1.6 | 3.6 | 3.0 |
| 1974 1st quarter | 126.6 | 31.3 | 10.9 | 68.3 | 1.2 | 3.6 | 11.3 |
| 2nd quarter | 36.9 | 9.5 | 4.7 | 13.9 | 2.5 | 3.6 | 2.7 |
| 3rd quarter | 38.7 | 12.1 | 6.5 | 11.5 | 2.8 | 3.2 | 2.6 |
| 4th quarter | 64.6 | 21.9 | 8.1 | 26.3 | 1.2 | 3.7 | 3.4 |
| 1975 1st quarter ⁽⁵⁾ | 105.0 | 25.6 | 11.3 | 54.5 | 1.1 | 5.2 | 7.2 |
| 2nd quarter | | | | | | | |
| 3rd quarter | | | | | | | |
| 4th quarter | | | | | | | |

⁽¹⁾ Totals are gross (i.e. without making allowance for repayments on earlier loans).⁽²⁾ For international reporting, the cancellation of debt is treated as repayment of past loans associated with an equivalent increase in grants; these offsetting transactions are not included in the figures shown here.⁽³⁾ Includes encashment of promissory notes by the International Development Association, in contrast to balance of payments treatment which is on the basis of promissory notes issues.⁽⁴⁾ From 1974 shipments under the Food Aid Convention are defined as bilateral instead of multilateral aid.⁽⁵⁾ Provisional.

Source: Ministry of Overseas Development

XII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

Capital issues and redemptions in the United Kingdom⁽¹⁾

TABLE 100

Total issues and redemptions

£ million

| | Gross issues | Re-demp-tions | Issues /less redemptions | | | | | | | | | | | | |
|------------------------|--------------|---------------|--------------------------|--------------|--------------------|------------------|--------------------------|---|-------------------------|----------------------|--------------------|--------------------|------------|--------------------|------------|
| | | | Total | | | | United Kingdom borrowers | | | | Overseas borrowers | | | | |
| | | | Total | Loan capital | Prefer-ence shares | Ordin-ary shares | Total | Local authorities and public corporations | Listed public companies | | Total | Commonwealth | | Other countries | |
| | | | | | | | | | Listed securities | Un-listed securities | | Public authorities | Com-panies | Public authorities | Com-panies |
| 1969 | 1,039.6 | 355.3 | 684.3 | 474.4 | - 0.6 | 210.5 | 692.3 | 73.2 | 603.8 | 15.3 | - 8.0 | -31.7 | — | - 6.4 | 30.1 |
| 1970 | 810.7 | 447.2 | 363.6 | 268.0 | 12.4 | 83.2 | 376.0 | 100.2 | 275.8 | — | -12.4 | -13.6 | 4.3 | - 5.9 | 2.8 |
| 1971 | 1,263.3 | 490.3 | 773.0 | 508.0 | 11.4 | 253.6 | 783.2 | 246.6 | 536.6 | — | -10.2 | -48.5 | — | 20.4 | 17.9 |
| 1972 | 1,674.9 | 574.7 | 1,100.2 | 381.8 | 32.6 | 685.8 | 1,128.3 | 83.1 | 1,040.1 | 5.1 | -28.1 | -41.8 | 5.6 | 8.1 | — |
| 1973 | 754.9 | 586.2 | 168.7 | 6.9 | 21.7 | 140.1 | 198.5 | -15.6 | 202.0 | 12.1 | -29.8 | -37.0 | - 0.3 | - 0.9 | 8.4 |
| 1974 | 849.2 | 771.0 | 78.2 | -57.8 | 15.6 | 120.4 | 136.3 | 27.2 | 103.1 | 6.0 | -58.1 | -49.5 | - 0.3 | - 5.7 | - 2.6 |
| 1970 1st quarter | 169.2 | 83.7 | 85.5 | 43.7 | - 0.7 | 42.5 | 81.6 | 19.6 | 62.0 | — | 3.9 | - 2.4 | 4.3 | - 0.9 | 2.9 |
| 2nd quarter | 168.4 | 72.7 | 95.8 | 71.0 | 1.2 | 23.6 | 97.5 | 23.8 | 73.7 | — | - 1.7 | - 1.3 | — | - 0.3 | - 0.1 |
| 3rd quarter | 206.4 | 168.9 | 37.5 | 29.1 | 2.6 | 5.8 | 49.7 | 2.9 | 46.8 | — | -12.2 | - 8.7 | — | - 3.5 | — |
| 4th quarter | 266.7 | 121.9 | 144.8 | 124.2 | 9.3 | 11.3 | 147.2 | 53.9 | 93.3 | — | - 2.4 | - 1.2 | — | - 1.2 | — |
| 1971 1st quarter | 213.3 | 74.0 | 139.3 | 98.7 | 1.3 | 39.3 | 145.9 | 40.6 | 105.3 | — | - 6.6 | - 9.9 | — | 3.3 | — |
| 2nd quarter | 269.7 | 82.6 | 187.1 | 141.5 | 4.0 | 41.6 | 185.8 | 59.8 | 126.0 | — | 1.3 | - 0.2 | — | - 2.2 | 3.7 |
| 3rd quarter | 378.1 | 175.2 | 202.9 | 161.4 | 3.0 | 38.5 | 201.1 | 54.3 | 146.8 | — | 1.8 | -18.7 | — | 11.6 | 8.9 |
| 4th quarter | 402.2 | 158.5 | 243.7 | 106.4 | 3.1 | 134.2 | 250.4 | 91.9 | 158.5 | — | - 6.7 | -19.7 | — | 7.7 | 5.3 |
| 1972 1st quarter | 415.3 | 87.8 | 327.5 | 197.2 | 6.4 | 123.9 | 326.7 | 98.5 | 227.2 | 1.0 | 0.8 | - 9.8 | 2.2 | 8.4 | — |
| 2nd quarter | 584.8 | 193.5 | 391.3 | 38.1 | 6.5 | 346.7 | 392.3 | -23.8 | 416.1 | — | - 1.0 | - 4.6 | 3.8 | - 0.2 | — |
| 3rd quarter | 369.4 | 132.3 | 237.1 | 76.1 | 15.0 | 146.0 | 238.0 | 3.4 | 230.5 | 4.1 | - 0.9 | - 0.9 | — | — | — |
| 4th quarter | 305.4 | 161.1 | 144.3 | 70.4 | 4.7 | 69.2 | 171.3 | 5.0 | 166.3 | — | -27.0 | -26.5 | - 0.4 | - 0.1 | — |
| 1973 1st quarter | 177.6 | 66.6 | 111.0 | 66.6 | 6.1 | 38.3 | 117.2 | 44.4 | 67.8 | 5.0 | - 6.2 | - 6.1 | — | - 0.1 | — |
| 2nd quarter | 238.9 | 115.3 | 123.6 | 51.0 | — | 72.6 | 133.2 | 41.2 | 84.9 | 7.1 | - 9.6 | -12.8 | — | - 0.5 | 3.7 |
| 3rd quarter | 144.2 | 193.2 | -49.0 | -71.4 | 4.5 | 17.9 | -31.9 | -53.4 | 21.5 | — | -17.1 | -17.9 | - 0.3 | — | 1.1 |
| 4th quarter | 194.2 | 211.1 | -16.9 | -39.3 | 11.1 | 11.3 | -20.0 | -47.8 | 27.8 | — | 3.1 | - 0.2 | — | - 0.3 | 3.6 |
| 1974 1st quarter | 169.6 | 145.4 | 24.2 | 17.7 | 1.9 | 4.6 | 44.0 | 47.1 | - 3.1 | — | -19.8 | -18.1 | - 0.3 | - 0.7 | - 0.7 |
| 2nd quarter | 177.8 | 224.2 | -46.4 | -61.7 | 0.1 | 15.2 | -21.6 | -30.1 | 8.5 | — | -24.8 | -23.4 | — | — | - 1.4 |
| 3rd quarter | 209.3 | 176.2 | 33.1 | 2.0 | 7.8 | 23.3 | 42.0 | 11.2 | 30.3 | 0.5 | - 8.9 | - 8.0 | — | - 0.4 | - 0.5 |
| 4th quarter | 292.5 | 225.2 | 67.3 | -15.8 | 5.8 | 77.3 | 71.9 | - 1.0 | 67.4 | 5.5 | - 4.6 | — | — | - 4.6 | — |
| 1975 1st quarter | 301.3 | 207.9 | 93.4 | 33.3 | 8.7 | 51.4 | 98.2 | 37.4 | 35.0 | 25.8 | - 4.8 | - 3.9 | - 0.6 | - 0.8 | 0.5 |
| 2nd quarter | 859.4 | 221.2 | 638.2 | 135.3 | 10.0 | 492.9 | 657.7 | 111.7 | 542.6 | 3.4 | -19.5 | -21.3 | — | - 7.6 | 9.4 |
| 1974 April | 53.5 | 63.9 | -10.4 | -25.5 | — | 15.1 | 5.8 | - 7.9 | 13.7 | — | -16.2 | -16.2 | — | — | — |
| May | 67.7 | 82.6 | -14.9 | -15.1 | 0.1 | 0.1 | -14.9 | -11.5 | -3.4 | — | — | — | — | — | — |
| June | 56.6 | 77.7 | -21.1 | -21.1 | — | — | -12.5 | -10.7 | -1.8 | — | - 8.6 | - 7.2 | — | — | - 1.4 |
| July | 81.6 | 99.1 | -17.5 | -34.8 | 0.9 | 16.4 | - 9.3 | -18.9 | 9.1 | 0.5 | - 8.2 | - 7.9 | — | - 0.3 | — |
| August | 65.8 | 30.5 | 35.3 | 28.2 | 0.4 | 6.7 | 35.4 | 19.2 | 16.2 | — | - 0.1 | - 0.1 | — | — | — |
| September | 61.9 | 46.6 | 15.3 | 8.6 | 6.5 | 0.2 | 15.9 | 10.9 | 5.0 | — | - 0.6 | — | — | - 0.1 | - 0.5 |
| October | 98.5 | 79.9 | 18.6 | 17.6 | 1.0 | — | 21.3 | 11.9 | 4.4 | 5.0 | - 2.7 | — | — | - 2.7 | — |
| November | 129.2 | 74.7 | 54.5 | - 9.3 | 0.9 | 62.9 | 55.0 | - 4.4 | 58.9 | 0.5 | - 0.5 | — | — | - 0.5 | — |
| December | 64.8 | 70.6 | - 5.8 | - 24.1 | 3.9 | 14.4 | - 4.4 | - 8.5 | 4.1 | — | - 1.4 | — | — | - 1.4 | — |
| 1975 January | 83.8 | 73.0 | 10.8 | 10.4 | 0.1 | 0.3 | 11.0 | 20.6 | - 9.6 | — | - 0.2 | — | — | - 0.2 | — |
| February | 92.4 | 62.9 | 29.5 | 26.6 | 2.4 | 0.5 | 30.1 | 10.7 | 19.4 | — | - 0.6 | - 1.1 | — | — | 0.5 |
| March | 125.1 | 72.0 | 53.1 | - 3.7 | 6.2 | 50.6 | 57.1 | 6.1 | 25.2 | 25.8 | - 4.0 | - 2.8 | - 0.6 | - 0.6 | — |
| April | 325.0 | 81.7 | 243.3 | 34.0 | 4.5 | 204.8 | 266.2 | 36.0 | 230.2 | — | -22.9 | -19.8 | — | - 0.1 | - 3.0 |
| May | 231.5 | 78.6 | 152.9 | 11.2 | 0.3 | 141.4 | 148.0 | 20.3 | 127.7 | — | 4.9 | - 1.5 | — | - 7.0 | 13.4 |
| June | 302.9 | 60.9 | 242.0 | 90.1 | 5.2 | 146.7 | 243.5 | 55.4 | 184.7 | 3.4 | - 1.5 | — | — | - 0.5 | - 1.0 |
| July | 279.0 | 104.6 | 174.4 | - 9.8 | 1.1 | 183.1 | 175.5 | - 0.9 | 173.0 | 3.4 | - 1.1 | - 0.4 | — | - 0.2 | - 0.5 |
| August | | | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | | | |

⁽¹⁾ Excluding British government marketable securities, see Table 19, and international issues. See also Notes and Definitions.

Source: Bank of England

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

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom listed public companies

TABLE 100 (continued)

£ million

| | All companies | | | | | Financial companies | | | | | | Industrial and commercial companies | | | |
|--------------------|---------------|---------------------------------------|-------|-------------------|-----------------|---------------------|---------------------------|------------------------------|---------------------|----------------------------|--------------------------|-------------------------------------|--------------|-------------------|-----------------|
| | Total | Loan capital | | Preference shares | Ordinary shares | Total | Banks and discount houses | Hire purchase finance houses | Insurance companies | Investment trust companies | Special finance agencies | Total | Loan capital | Preference shares | Ordinary shares |
| | | Convertible debentures ⁽²⁾ | Other | | | | | | | | | | | | |
| 1969..... | 619.1 | 267.7 | 143.0 | - 0.6 | 209.0 | 107.4 | 11.8 | 1.7 | 2.8 | 50.2 | 40.9 | 511.7 | 336.2 | - 1.1 | 176.6 |
| 1970..... | 275.8 | 105.0 | 82.4 | 12.4 | 76.0 | 82.1 | 27.0 | 0.4 | 1.5 | 19.1 | 34.1 | 193.7 | 142.2 | 12.4 | 39.1 |
| 1971..... | 536.6 | 63.5 | 209.6 | 11.4 | 252.1 | 173.4 | 4.4 | 20.2 | — | 116.1 | 32.7 | 363.2 | 202.8 | 11.4 | 149.0 |
| 1972..... | 1,045.2 | 101.5 | 231.3 | 32.6 | 679.8 | 489.5 | 70.3 | 0.3 | 35.7 | 361.1 | 22.1 | 555.7 | 241.8 | 18.5 | 295.4 |
| 1973..... | 214.1 | 34.4 | 21.2 | 21.7 | 136.8 | 64.7 | 19.0 | 3.2 | — | 21.2 | 21.3 | 149.4 | 29.6 | 21.7 | 98.1 |
| 1974..... | 109.1 | 1.7 | -28.6 | 15.6 | 120.4 | 127.7 | 35.0 | — | 62.4 | 4.3 | 26.0 | -18.6 | -71.6 | 15.6 | 37.4 |
| 1970 1st quarter.. | 62.0 | 7.1 | 20.3 | - 0.7 | 35.3 | 31.8 | 11.3 | — | — | 10.3 | 10.2 | 30.2 | 15.0 | - 0.7 | 15.9 |
| 2nd quarter.. | 73.7 | 31.6 | 17.3 | 1.2 | 23.6 | 36.3 | 15.9 | — | — | 8.1 | 12.3 | 37.4 | 29.0 | 1.2 | 7.2 |
| 3rd quarter.. | 46.8 | 30.6 | 7.8 | 2.6 | 5.8 | 9.0 | -0.1 | 0.4 | — | -1.3 | 10.0 | 37.8 | 30.2 | 2.6 | 5.0 |
| 4th quarter.. | 93.3 | 35.7 | 37.0 | 9.3 | 11.3 | 5.0 | -0.1 | — | 1.5 | 2.0 | 1.6 | 88.3 | 68.0 | 9.3 | 11.0 |
| 1971 1st quarter.. | 105.3 | 0.5 | 64.2 | 1.3 | 39.3 | 33.3 | 0.9 | 7.5 | — | 22.9 | 2.0 | 72.0 | 62.3 | 1.3 | 8.4 |
| 2nd quarter.. | 126.0 | 18.8 | 61.6 | 4.0 | 41.6 | 51.0 | 1.5 | 11.7 | — | 24.3 | 13.5 | 75.0 | 65.3 | 4.0 | 5.7 |
| 3rd quarter.. | 146.8 | 27.0 | 78.3 | 3.0 | 38.5 | 55.3 | 0.8 | — | — | 39.7 | 14.8 | 91.5 | 67.2 | 3.0 | 21.3 |
| 4th quarter.. | 158.5 | 17.2 | 5.5 | 3.1 | 132.7 | 33.8 | 1.2 | 1.0 | — | 29.2 | 2.4 | 124.7 | 8.0 | 3.1 | 113.6 |
| 1972 1st quarter.. | 228.2 | 31.0 | 69.1 | 6.4 | 121.7 | 113.9 | 14.9 | — | — | 86.8 | 12.2 | 114.3 | 65.4 | 6.1 | 42.8 |
| 2nd quarter.. | 416.1 | 9.8 | 56.9 | 6.5 | 342.9 | 239.0 | 9.4 | — | 35.7 | 193.4 | 0.5 | 177.1 | 50.9 | 3.1 | 123.1 |
| 3rd quarter.. | 234.6 | 35.4 | 38.2 | 15.0 | 146.0 | 78.4 | 12.1 | 0.3 | — | 54.5 | 11.5 | 156.2 | 52.3 | 7.2 | 96.7 |
| 4th quarter.. | 166.3 | 25.3 | 67.1 | 4.7 | 69.2 | 58.2 | 33.9 | — | — | 26.4 | -2.1 | 108.1 | 73.2 | 2.1 | 32.8 |
| 1973 1st quarter.. | 72.8 | 15.2 | 13.2 | 6.1 | 38.3 | 40.1 | 9.4 | — | — | 20.0 | 10.7 | 32.7 | 11.7 | 6.1 | 14.9 |
| 2nd quarter.. | 92.0 | 14.7 | 8.0 | — | 69.3 | 13.8 | 9.7 | 3.2 | — | 0.1 | 0.8 | 78.2 | 22.9 | — | 55.3 |
| 3rd quarter.. | 21.5 | 2.7 | -3.6 | 4.5 | 17.9 | 4.4 | — | — | — | — | 4.4 | 17.1 | -5.3 | 4.5 | 17.9 |
| 4th quarter.. | 27.8 | 1.8 | 3.6 | 11.1 | 11.3 | 6.4 | -0.1 | — | — | 1.1 | 5.4 | 21.4 | 0.3 | 11.1 | 10.0 |
| 1974 1st quarter.. | -3.1 | -5.4 | -4.2 | 1.9 | 4.6 | 5.6 | -0.1 | — | — | -0.2 | 5.9 | -8.7 | -15.2 | 1.9 | 4.6 |
| 2nd quarter.. | 8.5 | -4.7 | -2.1 | 0.1 | 15.2 | 22.6 | 15.1 | — | — | -0.1 | 7.6 | -14.1 | -14.3 | 0.1 | 0.1 |
| 3rd quarter.. | 30.8 | -4.4 | 4.1 | 7.8 | 23.3 | 18.2 | — | — | — | 5.5 | 12.7 | 12.6 | -13.0 | 7.8 | 17.8 |
| 4th quarter.. | 72.9 | 16.2 | -26.4 | 5.8 | 77.3 | 81.3 | 20.0 | — | 62.4 | -0.9 | -0.2 | -8.4 | -29.1 | 5.8 | 14.9 |
| 1975 1st quarter.. | 60.8 | -5.1 | 6.3 | 8.7 | 50.9 | 45.9 | — | — | -0.6 | -1.8 | 48.3 | 14.9 | -19.7 | 8.7 | 25.9 |
| 2nd quarter.. | 546.1 | 16.1 | 40.4 | 10.0 | 479.5 | 227.6 | 53.0 | — | 119.3 | 3.7 | 51.6 | 318.4 | 2.9 | 10.0 | 305.5 |
| 3rd quarter.. | | | | | | | | | | | | | | | |
| 4th quarter.. | | | | | | | | | | | | | | | |
| 1974 April..... | 13.7 | -0.1 | -1.3 | — | 15.1 | 14.8 | 15.1 | — | — | -0.1 | -0.2 | -1.1 | -1.1 | — | — |
| May..... | -3.4 | -3.6 | — | 0.1 | 0.1 | 1.8 | — | — | — | — | 1.8 | -5.2 | -5.4 | 0.1 | 0.1 |
| June..... | -1.8 | -1.0 | -0.8 | — | — | 6.0 | — | — | — | — | 6.0 | -7.8 | -7.8 | — | — |
| July..... | 9.6 | -0.8 | -6.9 | 0.9 | 16.4 | 5.6 | — | — | — | 5.5 | 0.1 | 4.0 | -7.8 | 0.9 | 10.9 |
| August..... | 16.2 | -2.0 | 11.1 | 0.4 | 6.7 | 11.8 | — | — | — | — | 11.8 | 4.4 | -2.7 | 0.4 | 6.7 |
| September.. | 5.0 | -1.6 | -0.1 | 6.5 | 0.2 | 0.8 | — | — | — | — | 0.8 | 4.2 | -2.5 | 6.5 | 0.2 |
| October..... | 9.4 | 18.4 | -10.0 | 1.0 | — | 19.7 | 20.0 | — | — | -0.3 | — | -10.3 | -11.3 | 1.0 | — |
| November.. | 59.4 | -1.9 | - 2.5 | 0.9 | 62.9 | 61.8 | — | — | 62.4 | -0.5 | -0.1 | - 2.4 | - 3.8 | 0.9 | 0.5 |
| December... | 4.1 | -0.3 | -13.9 | 3.9 | 14.4 | -0.2 | — | — | — | -0.1 | -0.1 | 4.3 | -14.0 | 3.9 | 14.4 |
| 1975 January..... | -9.6 | -2.0 | - 8.0 | 0.1 | 0.3 | -1.3 | — | — | -0.6 | -0.7 | — | -8.3 | -8.7 | 0.1 | 0.3 |
| February..... | 19.4 | -0.8 | 17.8 | 2.4 | — | 22.4 | — | — | — | -1.1 | 23.5 | -3.0 | -5.4 | 2.4 | — |
| March..... | 51.0 | -2.3 | - 3.5 | 6.2 | 50.6 | 24.8 | — | — | — | — | 24.8 | 26.2 | -5.6 | 6.2 | 25.6 |
| April..... | 230.2 | 1.7 | 19.2 | 4.5 | 204.8 | 107.9 | 53.0 | — | 32.7 | -0.2 | 22.4 | 122.3 | -1.3 | 4.5 | 119.1 |
| May..... | 127.7 | 3.3 | - 3.9 | 0.3 | 128.0 | 2.0 | — | — | — | 2.2 | - 0.2 | 125.7 | -2.6 | 0.3 | 128.0 |
| June..... | 188.1 | 11.1 | 25.1 | 5.2 | 146.7 | 117.7 | — | — | 86.6 | 1.7 | 29.4 | 70.4 | 6.8 | 5.2 | 58.4 |
| July..... | 176.4 | - 1.4 | - 6.4 | 1.1 | 183.1 | 44.2 | — | — | 45.7 | -1.2 | - 0.3 | 132.2 | -5.0 | 1.1 | 136.1 |
| August..... | | | | | | | | | | | | | | | |
| September.. | | | | | | | | | | | | | | | |

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom listed public companies other than financial companies

TABLE 100 (continued)

£ million

| | Total | Manufacturing industries | | | | | | | | | | Public utilities, transport and communication | 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 | | | | |
| 1969 | 511.7 | 276.5 | 11.3 | 19.9 | 32.1 | 69.6 | 7.0 | 26.0 | 3.1 | 47.8 | 59.7 | 13.8 | 80.4 | 62.9 | 78.1 |
| 1970 | 193.7 | 121.7 | -2.1 | 14.5 | 26.7 | 40.8 | 3.7 | 2.1 | 3.4 | 3.4 | 29.2 | 16.3 | 2.7 | 22.1 | 30.9 |
| 1971 | 363.2 | 149.5 | 34.5 | 53.8 | 16.2 | 18.5 | -14.5 | 8.9 | 0.7 | 3.1 | 28.3 | 33.8 | 2.3 | 46.5 | 131.1 |
| 1972 | 555.7 | 223.0 | 45.6 | 5.6 | 1.8 | 60.4 | 55.5 | 15.9 | 4.1 | 1.0 | 33.1 | 31.2 | 26.6 | 108.7 | 166.2 |
| 1973 | 149.4 | 67.9 | 2.8 | -1.6 | 6.1 | 1.8 | 38.0 | 1.8 | -0.2 | 3.5 | 15.7 | 12.9 | 4.2 | 9.1 | 55.3 |
| 1974 | -18.6 | -8.0 | -9.9 | -5.3 | -0.3 | 0.1 | -0.6 | -0.7 | -0.1 | 8.4 | 0.4 | 15.5 | 0.3 | -17.3 | -9.1 |
| 1970 1st quarter | 30.2 | 13.5 | 1.0 | 2.1 | 4.4 | 5.6 | — | -0.9 | 1.3 | 0.1 | -0.1 | 0.6 | 3.8 | 4.2 | 8.1 |
| 2nd quarter | 37.4 | 17.8 | 4.7 | — | 3.0 | 3.1 | — | 0.3 | 2.0 | -0.1 | 4.8 | 2.1 | 0.4 | 7.9 | 9.2 |
| 3rd quarter | 37.8 | 20.5 | 0.1 | 0.4 | 6.3 | 4.1 | 0.8 | 2.8 | — | 3.5 | 2.5 | 5.2 | -1.8 | 8.1 | 5.8 |
| 4th quarter | 88.3 | 69.9 | -7.9 | 12.0 | 13.0 | 28.0 | 2.9 | -0.1 | 0.1 | -0.1 | 22.0 | 8.4 | 0.3 | 1.9 | 7.8 |
| 1971 1st quarter | 72.0 | 58.3 | 0.1 | 25.9 | 14.9 | 2.2 | 4.6 | — | — | 2.2 | 8.4 | 4.2 | -0.6 | 0.9 | 9.2 |
| 2nd quarter | 75.0 | 50.0 | -0.2 | 25.9 | 1.0 | 4.1 | 15.0 | 1.2 | 0.2 | -0.3 | 3.1 | 10.0 | 0.1 | 11.0 | 3.9 |
| 3rd quarter | 91.5 | 40.9 | 31.1 | 0.8 | 0.7 | 10.0 | -18.9 | 4.3 | — | 0.9 | 12.0 | 4.1 | 1.0 | 25.4 | 20.1 |
| 4th quarter | 124.7 | 0.3 | 3.5 | 1.2 | -0.4 | 2.2 | -15.2 | 3.4 | 0.5 | 0.3 | 4.8 | 15.5 | 1.8 | 9.2 | 97.9 |
| 1972 1st quarter | 114.3 | 73.3 | 25.3 | 1.4 | 0.8 | 9.5 | 33.0 | 0.2 | 1.0 | -0.1 | 2.2 | 5.8 | 1.6 | 5.0 | 28.6 |
| 2nd quarter | 177.1 | 47.3 | 0.3 | -0.5 | -0.1 | 36.8 | — | 1.4 | 1.7 | -0.4 | 8.1 | 8.4 | 1.6 | 33.4 | 86.4 |
| 3rd quarter | 156.2 | 71.3 | 19.5 | 0.8 | 1.2 | 6.4 | 22.3 | 12.6 | 0.8 | 0.7 | 7.0 | 10.0 | 17.8 | 17.9 | 39.2 |
| 4th quarter | 108.1 | 31.1 | 0.5 | 3.9 | -0.1 | 7.7 | 0.2 | 1.7 | 0.6 | 0.8 | 15.8 | 7.0 | 5.6 | 52.4 | 12.0 |
| 1973 1st quarter | 32.7 | 8.7 | 0.3 | -0.9 | 2.1 | -0.1 | — | 0.5 | — | 2.2 | 4.6 | 0.3 | 0.2 | 5.2 | 18.3 |
| 2nd quarter | 78.2 | 49.8 | 3.8 | — | 1.3 | -0.3 | 38.3 | — | -0.2 | 0.2 | 6.7 | 2.8 | 2.3 | 6.5 | 16.8 |
| 3rd quarter | 17.1 | 2.8 | -0.5 | — | -0.7 | 2.8 | -0.3 | 0.6 | — | 0.4 | 0.5 | 4.3 | -0.1 | — | 10.1 |
| 4th quarter | 21.4 | 6.6 | -0.8 | -0.7 | 3.4 | -0.6 | — | 0.7 | — | 0.7 | 3.9 | 5.5 | 1.8 | -2.6 | 10.1 |
| 1974 1st quarter | -8.7 | -2.1 | -1.1 | -0.2 | 0.6 | -1.5 | -0.1 | 0.5 | — | -0.1 | -0.2 | 1.9 | 0.8 | -10.4 | 1.1 |
| 2nd quarter | -14.1 | -8.4 | -7.0 | — | -0.1 | -1.0 | -0.1 | — | — | -0.1 | -0.1 | 0.1 | — | -4.5 | -1.3 |
| 3rd quarter | 12.6 | 4.6 | -1.0 | -3.0 | — | -1.3 | -0.2 | — | — | 9.5 | 0.6 | 7.8 | -0.4 | -2.5 | 3.1 |
| 4th quarter | -8.4 | -2.1 | -0.8 | -2.1 | -0.8 | 3.9 | -0.2 | -1.2 | -0.1 | -0.9 | 0.1 | 5.7 | -0.1 | 0.1 | -12.0 |
| 1975 1st quarter | 14.9 | 15.4 | 12.5 | -0.3 | -0.3 | -1.9 | -1.5 | -0.6 | -0.2 | -1.2 | 8.9 | 8.0 | -0.5 | -3.2 | -4.8 |
| 2nd quarter | 318.4 | 175.1 | 60.3 | 5.7 | 27.4 | 32.6 | 4.7 | 1.6 | -0.7 | -0.2 | 43.7 | 10.0 | 3.2 | 4.9 | 125.2 |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |
| 1974 April | -1.1 | -1.1 | -0.3 | — | — | -0.5 | -0.1 | — | — | -0.1 | -0.1 | — | — | — | — |
| May | -5.2 | -0.9 | -1.0 | — | — | 0.1 | — | — | — | — | — | 0.1 | — | -3.6 | -0.8 |
| June | -7.8 | -6.4 | -5.7 | — | -0.1 | -0.6 | — | — | — | — | — | — | — | -0.9 | -0.5 |
| July | 4.0 | 4.7 | -0.8 | -3.0 | -0.2 | -0.6 | -0.2 | — | — | 9.8 | -0.3 | 0.9 | -0.3 | 0.4 | -1.7 |
| August | 4.4 | 0.6 | -0.2 | — | — | — | — | — | — | -0.1 | 0.9 | 0.4 | -0.1 | -1.8 | 5.3 |
| September | 4.2 | -0.7 | — | — | 0.2 | -0.7 | — | — | — | -0.2 | — | 6.5 | — | -1.1 | -0.5 |
| October | -10.3 | -4.6 | -0.3 | -0.6 | -0.8 | -1.3 | -0.2 | -0.9 | -0.1 | -0.4 | — | 1.0 | -0.1 | -4.2 | -2.4 |
| November | -2.4 | -0.8 | -0.1 | — | — | -0.2 | — | -0.1 | — | -0.5 | 0.1 | 0.5 | — | -0.8 | -1.3 |
| December | 4.3 | 3.3 | -0.4 | -1.5 | — | 5.4 | — | -0.2 | — | — | — | 4.2 | — | 5.1 | -8.3 |
| 1975 January | -8.3 | -4.8 | -1.6 | — | -0.3 | -0.9 | -1.5 | — | -0.1 | -0.1 | -0.3 | 0.2 | -0.4 | -1.6 | -1.7 |
| February | -3.0 | -3.8 | -1.2 | — | — | -1.1 | — | -0.6 | -0.1 | -0.1 | -0.7 | 2.4 | -0.1 | -1.5 | — |
| March | 26.2 | 24.0 | 15.3 | -0.3 | — | 0.1 | — | — | — | -1.0 | 9.9 | 5.4 | — | -0.1 | -3.1 |
| April | 122.3 | 19.9 | 12.5 | -0.4 | -0.1 | 2.7 | 1.4 | -0.1 | -0.7 | — | 4.6 | 4.5 | -0.6 | 4.9 | 93.6 |
| May | 125.7 | 111.1 | 34.1 | 6.1 | 26.0 | 4.2 | 2.2 | 0.7 | — | — | 37.8 | 0.3 | -0.1 | — | 14.4 |
| June | 70.4 | 44.1 | 13.7 | — | 1.5 | 25.7 | 1.1 | 1.0 | — | -0.2 | 1.3 | 5.2 | 3.9 | — | 17.2 |
| July | 132.2 | 134.9 | 4.7 | 57.4 | 4.6 | 29.0 | -0.4 | — | -0.1 | 22.4 | 17.3 | 1.1 | 1.4 | -2.8 | -2.4 |
| August | | | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | | | |

Source: Bank of England

Stock exchange transactions⁽¹⁾

TABLE 101

| | Num- ber of busi- ness days | Total | British govern- ment securities | | Local author- ity securi- ties | Overseas govern- ment, pro- vincial and muni- cipal securities | Fixed interest, prefer- ence and pre- ferred ordinary shares | Ordinary shares | Total | British govern- ment securi- ties | Local authori- ty securi- ties | Overseas govern- ment, pro- vincial and muni- cipal securities | Fixed interest, prefer- ence and pre- ferred ordinary shares | Ordinary shares |
|-----------------------------|--|--------|------------------------------------|-----------------------------------|--|--|--|--------------------|-------------------------|---|--|--|--|--------------------|
| | | | Up to 5 years to maturity | Over 5 years and undated | | | | | | | | | | |
| Turnover (£ million) | London Stock Exchange | | | | | | | | Scottish Stock Exchange | | | | | |
| | 253 | 64,252 | 22,062 | 25,394 | 1,521 | 218 | 1,679 | 13,377 | 644.5 | 81.7 | 14.9 | 0.5 | 55.1 | 492.2 |
| | 254 | 56,463 | 15,699 | 17,124 | 1,345 | 220 | 2,009 | 20,066 | 748.3 | 81.1 | 2.8 | 2.9 | 35.2 | 626.3 |
| | 64 | 13,894 | 4,757 | 3,452 | 296 | 60 | 475 | 4,854 | 191.7 | 14.5 | 1.7 | 0.7 | 10.9 | 164.0 |
| Transactions (Thousands) | 253 | 6,623 | 144 | 386 | 93 | 38 | 704 | 5,258 | 328.0 | 19.2 | 6.1 | 0.5 | 38.3 | 264.0 |
| | 254 | 7,987 | 117 | 335 | 77 | 38 | 694 | 6,725 | 355.7 | 15.6 | 1.4 | 1.7 | 36.8 | 300.2 |
| | 64 | 1,685 | 33 | 72 | 14 | 8 | 142 | 1,416 | 88.3 | 4.0 | 0.2 | 0.4 | 10.1 | 73.6 |

The Stock Exchange⁽²⁾

| | Num- ber of busi- ness days | Total | British government securities | | Irish government securities | Local authority securities | Overseas government, provincial and municipal securities | Fixed interest, preference and preferred ordinary shares | Ordinary shares |
|---------------------------------|--|--------|------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|---|--|--------------------|
| | | | Up to 5 years to maturity | Over 5 years and undated | | | | | |
| Turnover (£ million) | | | | | | | | | |
| 1974 1st quarter | 63 | 13,858 | 3,424 | 4,336 | 398 | 397 | 74 | 420 | 4,810 |
| 2nd quarter..... | 62 | 17,241 | 7,304 | 5,516 | 574 | 698 | 36 | 319 | 2,795 |
| 3rd quarter..... | 65 | 13,264 | 5,179 | 4,429 | 429 | 627 | 20 | 262 | 2,319 |
| 4th quarter..... | 64 | 12,391 | 4,154 | 3,922 | 482 | 864 | 20 | 257 | 2,693 |
| 1975 1st quarter | 61 | 28,929 | 14,770 | 6,499 | 1,330 | 870 | 51 | 396 | 5,011 |
| 2nd quarter..... | 64 | 22,016 | 9,329 | 4,960 | 1,071 | 932 | 72 | 424 | 5,226 |
| 1975 April..... | 22 | 8,608 | 4,070 | 1,440 | 515 | 365 | 19 | 154 | 2,045 |
| May..... | 21 | 6,662 | 2,513 | 1,613 | 281 | 276 | 36 | 151 | 1,790 |
| June..... | 21 | 6,746 | 2,746 | 1,907 | 275 | 291 | 17 | 119 | 1,391 |
| July..... | 23 | 9,374 | 3,805 | 3,537 | 438 | 321 | 15 | 98 | 1,159 |
| August..... | | | | | | | | | |
| September | | | | | | | | | |
| Transactions (Thousands) | | | | | | | | | |
| 1974 1st quarter | 63 | 1,812 | 38 | 86 | 6 | 26 | 10 | 143 | 1,504 |
| 2nd quarter..... | 62 | 1,144 | 48 | 103 | 8 | 22 | 4 | 99 | 861 |
| 3rd quarter..... | 65 | 957 | 45 | 86 | 8 | 21 | 4 | 83 | 709 |
| 4th quarter..... | 64 | 1,113 | 44 | 88 | 8 | 21 | 4 | 88 | 862 |
| 1975 1st quarter | 61 | 1,804 | 75 | 105 | 12 | 24 | 6 | 112 | 1,472 |
| 2nd quarter..... | 64 | 1,684 | 76 | 86 | 10 | 22 | 6 | 119 | 1,365 |
| 1975 April..... | 22 | 651 | 26 | 31 | 4 | 8 | 2 | 42 | 538 |
| May..... | 21 | 563 | 23 | 28 | 3 | 7 | 2 | 42 | 458 |
| June..... | 21 | 470 | 27 | 27 | 3 | 7 | 2 | 35 | 369 |
| July..... | 23 | 442 | 34 | 38 | 3 | 7 | 2 | 34 | 323 |
| August..... | | | | | | | | | |
| September | | | | | | | | | |

⁽¹⁾ The figures represent the sum of both purchases and sales by stockbrokers, the transfer of a security from one client to another being counted as two deals (until March 1973, however such transfers through Scottish brokers counted as one deal).

⁽²⁾ On 25 March 1973 the stock exchanges of the United Kingdom and the Irish Republic united to become 'The Stock Exchange'. 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).

Source: Council of The Stock Exchange

XIII. EXCHANGE RATES, INTEREST RATES AND SECURITY PRICES

Foreign exchange rates

Average of daily Telegraphic Transfer rates in London ⁽¹⁾

TABLE 102

Rates to £

| | United States dollars | Canadian dollars | Belgian francs | Swiss francs | French francs | Italian lire | Netherlands guilders | Deutsche Mark | Swedish kronor | Norwegian kroner | Danish kroner | Austrian schilling | Portuguese escudos | Japanese yen |
|--------------------------------|-----------------------|-----------------------|----------------|-----------------------|---------------|--------------|----------------------|----------------------|----------------|------------------|---------------|----------------------|--------------------|--------------|
| Parity | | | | | | | | | | | | | | |
| November 17, 1967 | 2.80 | 3.0270 | 140.00 | 12.2439 | 13.824 | 1,750.0 | 10.136 | 11.20 | 14.485 | 20.000 | 19.34 | 72.80 | 80.50 | 1,008.0 |
| 1971 | | | | | | | | | | | | | | |
| August 13 ⁽²⁾ | 2.40 | 2.5946 ⁽³⁾ | 120.00 | 9.8018 ⁽⁴⁾ | 13.330 | 1,500.0 | 8.688 ⁽⁴⁾ | 8.784 ⁽⁴⁾ | 12.416 | 17.143 | 18.00 | 59.40 ⁽⁴⁾ | 69.00 | 864.00 |
| December 21 ⁽⁵⁾ | 2.60571 | 2.5946 ⁽³⁾ | 116.78 | 10.0059 | 13.330 | 1,515.2 | 8.455 | 8.397 | 12.541 | 17.316 | 18.188 | 60.71 | 71.01 | 802.00 |
| 1969 | 2.3903 | 2.5740 | 119.85 | 10.308 | (6) | 1,499.1 | 8.660 | (7) | 12.356 | 17.074 | 17.970 | 61.81 | 68.11 | |
| 1970 | 2.3960 | 2.5023 | 118.96 | 10.327 | 13.244 | 1,502.4 | 8.664 | 8.736 | 12.423 | 17.116 | 17.964 | 61.93 | 68.44 | 857.84 |
| 1971 | | | | | | | | | | | | | | |
| Jan. 1–May 10 ⁽⁴⁾ | — | — | — | 10.377 | — | — | 8.683 | 8.771 | — | — | — | 62.42 | — | — |
| Jan. 1–Aug. 13 ⁽²⁾ | 2.4168 | 2.4471 | 119.98 | — | 13.336 | 1,505.4 | — | — | 12.479 | 17.213 | 18.100 | — | 68.82 | 863.78 |
| May 11–Aug. 13 ⁽²⁾ | — | — | — | 9.891 | — | — | 8.584 | 8.513 | — | — | — | 60.36 | — | — |
| Aug. 23–Dec. 17 ⁽⁵⁾ | 2.4866 | 2.5028 | 116.54 | 9.862 | 13.728 | 1,520.3 | 8.355 | 8.283 | 12.462 | 17.047 | 18.070 | 61.48 | 68.02 | 810.74 |
| December 21–31 | 2.5507 | 2.5511 | 115.11 | 9.959 | 13.325 | 1,515.2 | 8.325 | 8.333 | 12.432 | 17.104 | 18.034 | 60.30 | 69.15 | 803.11 |
| 1972 | | | | | | | | | | | | | | |
| Jan. 1–June 23 ⁽⁸⁾ | 2.6031 | 2.5925 | 114.59 | 10.041 | 13.175 | 1,521.3 | 8.331 | 8.293 | 12.437 | 17.208 | 18.175 | 60.24 | 70.45 | 794.35 |
| June 27–Dec. 29 | 2.4076 | 2.3731 | 105.90 | 9.103 | 12.094 | 1,402.1 | 7.746 | 7.680 | 11.403 | 15.805 | 16.395 | 55.52 | 64.63 | 712.94 |
| 1973 ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ | 2.4526 | 2.4528 | 95.30 | 7.758 | 10.899 | 1,426.4 | 6.837 | 6.540 | 10.674 | 14.076 | 14.777 | 47.82 | 59.58 | 664.56 |
| 1974 | 2.3402 | 2.2883 | 91.03 | 6.965 | 11.246 | 1,521.9 | 6.283 | 6.049 | 10.374 | 12.913 | 14.227 | 43.64 | 58.89 | 682.66 |
| 1973 | | | | | | | | | | | | | | |
| October | 2.4294 | 2.4320 | 88.84 | 7.3515 | 10.236 | 1,374.7 | 6.067 | 5.861 | 10.140 | 13.274 | 13.711 | 43.36 | 56.30 | 646.90 |
| November ⁽¹⁴⁾ | 2.3880 | 2.3865 | 92.27 | 7.5550 | 10.516 | 1,411.82 | 6.409 | 6.161 | 10.373 | 13.389 | 14.245 | 45.28 | 58.03 | 664.55 |
| December | 2.3182 | 2.3160 | 93.60 | 7.4162 | 10.636 | 1,407.34 | 6.505 | 6.158 | 10.510 | 13.114 | 14.386 | 45.22 | 58.58 | 649.35 |
| 1974 | | | | | | | | | | | | | | |
| January | 2.2261 | 2.2057 | 95.24 | 7.4779 | 11.176 | 1,439.46 | 6.537 | 6.261 | 10.672 | 13.261 | 14.798 | 45.93 | 59.64 | 662.28 |
| February | 2.2743 | 2.2211 | 93.24 | 7.2174 | 11.260 | 1,487.79 | 6.432 | 6.172 | 10.627 | 13.098 | 14.566 | 45.40 | 58.84 | 662.23 |
| March | 2.3415 | 2.2746 | 93.35 | 7.2001 | 11.273 | 1,490.56 | 6.435 | 6.124 | 10.676 | 13.195 | 14.585 | 45.21 | 59.06 | 659.82 |
| April | 2.3909 | 2.3119 | 92.94 | 7.2250 | 11.620 | 1,519.08 | 6.383 | 6.032 | 10.507 | 13.130 | 14.471 | 44.69 | 59.17 | 663.32 |
| May | 2.4142 | 2.3224 | 90.81 | 7.0316 | 11.737 | 1,525.76 | 6.263 | 5.938 | 10.307 | 12.839 | 14.166 | 43.19 | 58.79 | 673.04 |
| June | 2.3909 | 2.3106 | 90.64 | 7.1429 | 11.701 | 1,552.84 | 6.327 | 6.032 | 10.434 | 12.970 | 14.258 | 43.25 | 59.38 | 676.26 |
| July | 2.3899 | 2.3326 | 90.54 | 7.0791 | 11.389 | 1,538.18 | 6.286 | 6.098 | 10.448 | 12.898 | 14.170 | 43.37 | 59.77 | 694.61 |
| August | 2.3470 | 2.3005 | 90.79 | 6.9995 | 11.216 | 1,535.82 | 6.265 | 6.142 | 10.375 | 12.848 | 14.168 | 43.47 | 59.63 | 708.99 |
| September | 2.3166 | 2.2850 | 91.27 | 6.9338 | 11.119 | 1,532.84 | 6.282 | 6.163 | 10.369 | 12.868 | 14.366 | 43.70 | 59.92 | 692.97 |
| October | 2.3332 | 2.2937 | 89.91 | 6.7582 | 11.039 | 1,555.66 | 6.196 | 6.046 | 10.257 | 12.844 | 14.054 | 43.06 | 59.33 | 698.40 |
| November | 2.3269 | 2.2966 | 87.74 | 6.4119 | 10.874 | 1,549.61 | 6.056 | 5.850 | 10.047 | 12.644 | 13.678 | 41.76 | 58.19 | 698.00 |
| December | 2.3293 | 2.3021 | 85.72 | 6.0692 | 10.543 | 1,534.51 | 5.922 | 5.712 | 9.749 | 12.357 | 13.427 | 40.62 | 57.57 | 699.37 |
| 1975 | | | | | | | | | | | | | | |
| January | 2.3626 | 2.3497 | 83.68 | 5.9539 | 10.309 | 1,522.39 | 5.797 | 5.583 | 9.538 | 12.061 | 13.273 | 39.64 | 57.67 | 707.77 |
| February | 2.3948 | 2.3961 | 83.19 | 5.9231 | 10.243 | 1,527.39 | 5.762 | 5.573 | 9.521 | 11.976 | 13.240 | 39.55 | 58.06 | 698.32 |
| March | 2.4194 | 2.4195 | 83.05 | 5.9899 | 10.151 | 1,526.21 | 5.733 | 5.603 | 9.480 | 11.871 | 13.135 | 39.72 | 58.31 | 695.11 |
| April | 2.3717 | 2.3971 | 83.32 | 6.0631 | 9.951 | 1,501.87 | 5.742 | 5.631 | 9.414 | 11.819 | 13.075 | 39.85 | 58.33 | 692.43 |
| May | 2.3214 | 2.3869 | 81.03 | 5.8219 | 9.409 | 1,455.90 | 5.579 | 5.454 | 9.126 | 11.477 | 12.667 | 38.65 | 56.57 | 676.27 |
| June | 2.2804 | 2.3400 | 79.68 | 5.6868 | 9.129 | 1,425.90 | 5.492 | 5.336 | 8.925 | 11.171 | 12.393 | 37.73 | 55.38 | |
| July | 2.1856 | 2.2524 | 80.47 | 5.7048 | 9.226 | 1,418.67 | 5.574 | 5.393 | 9.011 | 11.341 | 12.484 | 37.99 | 55.63 | 647.48 |
| August | | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | | |

⁽¹⁾ Certain other exchange rates are shown in *Notes and Definitions*. ⁽²⁾ On 15 August 1971 the convertibility of the US dollar into gold was temporarily suspended. The official dollar sterling parity remained unchanged at £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 11.1% from 11.849 to 13.330. Average rates: 1 January to 8 August 11.861; 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 dealing 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 5½%. ⁽¹²⁾ The Austrian schilling was revalued by 4.8% on 2 July 1973. ⁽¹³⁾ On 17 September 1973 the Dutch Guilder was revalued by 5%. ⁽¹⁴⁾ The Norwegian kroner was revalued by 5% on 15 November 1973.

Source: Bank of England

Foreign exchange rates

TABLE 103

Middle closing spot rates and three months forward margins in London⁽¹⁾

Rates to £

| | US dollars | | Canadian dollars | | Belgian francs | | Swiss francs | | French francs (commercial) | | Italian lire (commercial) | | Netherlands guilders | |
|----------------------|------------|--------------------------|------------------|--------------------------|----------------|-------------------------------|--------------|-------------------------------|----------------------------|-------------------------------|---------------------------|-------------------------|----------------------|--------------------------|
| | Spot | 3 months forward (cents) | Spot | 3 months forward (cents) | Spot | 3 months forward (cent-times) | Spot | 3 months forward (cent-times) | Spot | 3 months forward (cent-times) | Spot | 3 months forward (lire) | Spot | 3 months forward (cents) |
| 1974 January 31..... | 2.2750 | -5.95 | 2.2570 | -6.25 | 96.22 | -190.0 | 7.439 | -18.50 | 11.473 | -9.50 | 1,511.9 | -27.00 | 6.586 | -14.50 |
| February 28.... | 2.3050 | -5.30 | 2.2302 | -5.05 | 92.75 | -70.0 | 7.216 | -14.50 | 11.146 | +10.00 | 1,492.5 | -15.88 | 6.439 | -12.50 |
| March 29..... | 2.3935 | -5.65 | 2.3343 | -5.90 | 92.43 | -55.0 | 7.217 | -15.00 | 11.391 | — | 1,491.2 | +16.87 | 6.421 | -13.62 |
| April 30..... | 2.4218 | -3.10 | 2.3353 | -2.65 | 91.50 | -50.0 | 7.101 | -14.50 | 11.877 | +2.50 | 1,535.9 | +15.75 | 6.256 | -9.10 |
| May 31..... | 2.3980 | -1.82 | 2.3067 | -1.80 | 90.98 | +95.0 | 7.130 | -10.38 | 11.718 | +1.00 | 1,545.5 | +20.38 | 6.338 | -6.88 |
| June 28..... | 2.3910 | -1.75 | 2.3232 | -2.50 | 90.85 | -22.5 | 7.169 | -8.25 | 11.480 | +6.25 | 1,549.1 | +58.50 | 6.337 | -7.50 |
| July 31..... | 2.3869 | -1.19 | 2.3358 | -1.90 | 90.95 | -25.0 | 7.079 | -6.80 | 11.174 | +10.00 | 1,540.1 | +15.00 | 6.275 | -5.13 |
| August 30..... | 2.3172 | -1.21 | 2.2887 | -2.10 | 91.10 | 30.0 | 6.971 | -8.12 | 11.172 | +8.50 | 1,530.1 | +34.50 | 6.282 | -7.12 |
| Sept. 30..... | 2.3325 | -1.87 | 2.3007 | -2.10 | 91.50 | -70.0 | 6.876 | -8.50 | 11.059 | +7.50 | 1,540.2 | +17.50 | 6.302 | -8.75 |
| Oct. 31..... | 2.3362 | -2.26 | 2.3017 | -2.05 | 89.15 | -30.0 | 6.701 | -8.37 | 10.966 | +4.00 | 1,558.6 | +17.75 | 6.161 | -6.87 |
| Nov. 29..... | 2.3260 | -2.84 | 2.2967 | -2.70 | 86.62 | -30.0 | 6.309 | -9.75 | 10.786 | +2.25 | 1,545.2 | +24.00 | 5.969 | -10.12 |
| Dec. 31..... | 2.3495 | -4.75 | 2.3257 | -4.75 | 84.70 | -130.0 | 5.935 | -13.25 | 10.414 | +4.50 | 1,525.5 | +3.00 | 5.885 | -14.12 |
| 1975 January 31..... | 2.3811 | -3.14 | 2.3812 | -3.50 | 83.35 | -40.0 | 5.939 | -10.12 | 10.291 | — | 1,523.0 | +7.50 | 5.786 | -7.20 |
| February 28.... | 2.4292 | -3.82 | 2.4147 | -4.00 | 82.57 | -50.0 | 5.835 | -12.50 | 10.110 | -8.50 | 1,524.2 | — | 5.687 | -7.62 |
| March 27..... | 2.4026 | -3.07 | 2.4107 | -3.30 | 83.55 | -46.0 | 6.096 | -11.12 | 10.151 | -7.00 | 1,521.4 | +5.50 | 5.770 | -7.62 |
| April 30..... | 2.3522 | -3.49 | 2.3962 | -3.15 | 82.52 | -90.0 | 6.012 | -11.75 | 9.732 | -6.50 | 1,485.9 | — | 5.689 | -10.37 |
| May 30..... | 2.3167 | -2.95 | 2.3722 | -2.40 | 80.95 | -85.0 | 5.791 | -10.00 | 9.350 | -4.00 | 1,447.6 | — | 5.567 | -9.75 |
| June 30..... | 2.1845 | -2.20 | 2.2592 | -1.85 | 77.15 | -70.0 | 5.465 | -9.12 | 8.825 | -1.75 | 1,377.1 | +5.75 | 5.330 | -8.87 |
| July 31..... | 2.1515 | -2.24 | 2.2217 | -1.85 | 82.50 | -60.0 | 5.802 | -9.37 | 9.386 | -1.50 | 1,431.5 | +11.50 | 5.704 | -10.0 |
| August 29..... | | | | | | | | | | | | | | |
| Sept. 30..... | | | | | | | | | | | | | | |

| | 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 |
| 1974 Jan. 31..... | 6.293 | -15.25 | 10.854 | — | 13.519 | — | 15.021 | — | 46.58 | -132.50 | 60.23 | -120.0 | 682.18 |
| Feb. 28..... | 6.159 | -8.10 | 10.673 | -26.00 | 13.093 | -37.50 | 14.475 | +2.50 | 45.18 | -110.00 | 58.70 | -250.0 | 663.75 |
| March 29..... | 6.046 | -11.45 | 10.515 | -6.00 | 13.037 | -28.25 | 14.471 | +3.50 | 44.80 | -90.00 | 59.13 | -90.0 | 658.38 |
| April 30..... | 5.942 | -11.55 | 10.371 | — | 12.951 | — | 14.274 | — | 43.98 | — | — | — | 677.50 |
| May 31..... | 6.046 | -8.50 | 10.388 | — | 13.084 | — | 14.146 | — | 43.42 | -38.50 | 59.55 | +125.0 | 674.88 |
| June 28..... | 6.085 | -9.50 | 10.517 | -1.50 | 13.025 | -5.00 | 14.340 | +20.50 | 43.50 | -32.50 | 59.95 | +60.0 | 679.62 |
| July 31..... | 6.143 | -9.25 | 10.439 | +2.75 | 12.895 | -2.75 | 14.251 | +16.50 | 43.63 | -62.50 | 59.93 | +133.0 | 711.50 |
| August 30..... | 6.170 | -10.62 | 10.375 | -2.75 | 12.875 | -7.50 | 14.197 | -2.25 | 43.60 | -65.00 | 59.67 | -2.5 | 701.50 |
| Sept. 30..... | 6.187 | — | 10.040 | -5.75 | 12.911 | -18.75 | 14.286 | -5.25 | 43.87 | -65.00 | 60.05 | +10.0 | 696.00 |
| Oct. 31..... | 6.025 | -6.60 | 10.226 | -7.00 | 12.865 | -25.50 | 13.911 | -4.50 | 42.90 | -44.00 | 59.05 | +32.5 | 700.75 |
| Nov. 29..... | 5.755 | -9.62 | 9.917 | -5.75 | 12.484 | -23.00 | 13.475 | -0.25 | 41.22 | -42.50 | 57.47 | +40.0 | 698.50 |
| Dec. 31..... | 5.654 | -14.05 | 9.581 | -11.00 | 12.230 | -23.00 | 13.240 | -8.00 | 40.17 | -86.00 | 57.67 | -10.0 | 706.75 |
| 1975 Jan. 31..... | 5.566 | -7.80 | 9.530 | -3.50 | 12.017 | +1.50 | 13.261 | -2.75 | 39.60 | -45.50 | 57.95 | -5.0 | 709.25 |
| Feb. 28..... | 5.530 | -10.25 | 9.442 | -4.25 | 11.897 | +10.00 | 13.147 | -5.25 | 39.32 | -77.50 | 57.72 | -95.0 | 695.50 |
| March 27..... | 5.655 | — | 9.484 | +1.00 | 11.832 | +2.50 | 13.089 | — | 40.07 | -52.50 | 58.50 | -15.0 | 701.75 |
| April 30..... | 5.591 | -11.05 | 9.322 | -4.50 | 11.790 | -7.50 | 12.867 | -3.50 | 39.52 | -52.50 | 57.85 | +25.0 | 687.12 |
| May 30..... | 5.431 | -8.45 | 9.099 | -3.00 | 11.425 | -2.50 | 12.635 | -6.50 | 38.42 | -42.50 | 56.62 | — | 675.00 |
| 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 | 39.00 | -44.50 | 56.90 | -12.5 | 640.12 |
| August 29..... | | | | | | | | | | | | | |
| Sept. 30..... | | | | | | | | | | | | | |

⁽¹⁾ Forward margins: foreign currency at a premium -/ discount +; sterling at a discount -/ premium +.

Source: Bank of England

FOREIGN EXCHANGE

Foreign exchange rates

Three months forward margins in London⁽¹⁾

TABLE 104

Percentage per annum

| | United States dollars | Canadian dollars | Belgian francs | Swiss francs | French francs commercial | Italian lire commercial | Netherlands guilders | Deutsche Mark | Swedish kronor | Norwegian kroner | Danish kroner | Austrian schilling | Portuguese escudos |
|--------------------|-----------------------|------------------|----------------|--------------|--------------------------|-------------------------|----------------------|---------------|----------------|------------------|---------------|--------------------|--------------------|
| 1974 Jan. 31 | -10.46 | -11.07 | - 7.89 | - 9.95 | -3.31 | - 7.14 | - 8.81 | - 9.69 | — | — | — | 11.38 | - 7.97 |
| Feb. 28 | - 9.20 | - 9.06 | - 3.02 | - 8.04 | +3.59 | - 4.26 | - 7.77 | - 5.26 | -9.74 | -11.46 | +0.69 | -9.74 | -17.04 |
| March 29..... | - 9.45 | -10.11 | - 2.38 | - 8.31 | — | + 4.53 | - 8.48 | - 7.58 | -2.28 | - 8.67 | +0.97 | -8.04 | - 6.09 |
| April 30 | - 5.14 | - 4.54 | - 2.19 | - 8.17 | +0.84 | + 4.10 | - 5.81 | - 7.78 | — | — | — | — | — |
| May 31 | - 3.04 | - 3.12 | + 4.18 | - 5.82 | +0.34 | + 5.27 | - 4.34 | - 5.62 | — | — | — | -3.55 | + 8.40 |
| June 28 | - 2.93 | - 4.30 | - 0.99 | - 4.60 | +2.18 | +15.11 | - 4.73 | - 6.24 | -0.57 | - 1.54 | +5.72 | -2.99 | + 4.00 |
| July 31 | - 2.00 | - 3.25 | - 1.10 | - 3.84 | +3.58 | + 3.89 | - 3.27 | - 6.02 | +1.05 | - 0.85 | +4.63 | -5.73 | + 8.84 |
| August 30 | - 2.09 | - 3.67 | - 1.32 | - 4.66 | +3.04 | + 9.02 | - 4.54 | - 6.89 | -1.06 | - 2.33 | -0.63 | -5.96 | - 0.18 |
| Sept. 30..... | - 3.21 | - 3.65 | - 3.06 | - 4.94 | +2.71 | + 4.54 | - 5.55 | — | -2.21 | - 5.81 | -1.47 | -5.93 | + 0.67 |
| Oct. 31..... | - 3.87 | - 3.56 | - 1.35 | - 5.00 | +1.46 | + 4.56 | - 4.46 | - 4.38 | -2.74 | - 7.93 | -1.29 | -4.10 | + 2.20 |
| Nov. 29 | - 4.88 | - 4.70 | - 1.39 | - 6.18 | +2.69 | + 6.21 | - 6.78 | - 6.69 | -2.32 | - 7.39 | -0.07 | -4.12 | + 2.78 |
| Dec. 31 | - 8.09 | - 8.17 | - 6.14 | - 8.93 | +1.73 | + 0.79 | - 7.60 | - 9.94 | -4.59 | - 7.52 | -2.42 | -8.56 | - 0.69 |
| 1975 Jan. 31 | - 5.27 | - 5.88 | - 1.92 | - 6.82 | — | + 1.97 | - 4.98 | - 5.61 | -1.47 | + 0.50 | -0.83 | -4.60 | - 0.35 |
| Feb. 28 | - 6.29 | - 6.63 | - 2.42 | - 8.57 | -3.36 | — | - 5.36 | - 7.41 | -1.80 | + 3.36 | -1.60 | -7.88 | - 6.58 |
| March 27..... | - 5.11 | - 5.48 | - 2.20 | - 7.30 | -2.76 | + 1.45 | - 5.28 | — | +0.42 | + 0.85 | — | -5.24 | - 1.03 |
| April 30 | - 5.93 | - 5.26 | - 4.36 | - 7.82 | -2.67 | — | - 7.29 | - 7.91 | -1.93 | - 2.54 | -1.09 | -5.31 | + 1.75 |
| May 30 | - 5.09 | - 4.05 | - 4.20 | - 6.91 | -1.71 | — | - 7.01 | - 6.22 | -1.32 | - 0.88 | -2.06 | -4.42 | — |
| June 30 | - 4.03 | - 3.28 | - 3.63 | - 6.68 | -0.79 | + 1.67 | - 6.66 | - 5.73 | -1.40 | - 1.85 | -4.27 | -3.69 | + 9.88 |
| July 31 | - 4.16 | - 3.33 | - 2.91 | - 6.46 | -0.64 | + 3.21 | - 7.01 | - 7.13 | -1.41 | - 4.79 | -3.43 | -4.56 | - 0.88 |
| August 29 | | | | | | | | | | | | | |
| Sept. 30..... | | | | | | | | | | | | | |

⁽¹⁾ Calculated from the data used for Table 103. Foreign currency at a premium -/discount +; sterling at a discount - premium +.

Source: Bank of England

Sterling effective exchange rate

Smithsonian basis ⁽¹⁾

TABLE 105

Averages

19 December 1971 = 100

| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|-------------------|--------|-------|-------|-------|-------|-------|-------|
| Year | 99.95 | 98.95 | 98.77 | 94.99 | 85.42 | 82.16 | |
| 1st quarter | 100.03 | 99.72 | 99.22 | 99.31 | 88.95 | 82.55 | 78.44 |
| 2nd quarter | 99.90 | 99.34 | 99.03 | 98.20 | 88.41 | 83.01 | 75.86 |
| 3rd quarter | 100.27 | 98.37 | 98.32 | 92.65 | 82.75 | 82.62 | |
| 4th quarter | 99.61 | 98.35 | 98.51 | 89.79 | 81.57 | 80.44 | |
| January | 100.01 | 99.61 | 98.96 | 99.14 | 89.70 | 82.74 | 78.47 |
| February..... | 99.95 | 99.77 | 99.36 | 99.39 | 89.00 | 82.45 | 78.32 |
| March | 100.13 | 99.77 | 99.33 | 99.39 | 88.15 | 82.46 | 78.54 |
| April | 99.92 | 99.56 | 99.39 | 99.45 | 88.60 | 83.01 | 78.05 |
| May | 99.80 | 99.40 | 99.09 | 99.36 | 89.10 | 83.02 | 76.31 |
| June | 99.98 | 99.05 | 98.61 | 95.80 | 87.54 | 83.01 | 73.22 |
| July | 100.03 | 98.64 | 98.38 | 92.58 | 84.08 | 83.04 | 72.44 |
| August..... | 100.27 | 98.23 | 98.24 | 92.88 | 82.58 | 82.60 | |
| September | 100.51 | 98.19 | 98.33 | 92.49 | 81.60 | 82.22 | |
| October | 99.95 | 98.32 | 98.54 | 90.58 | 80.91 | 81.84 | |
| November..... | 99.40 | 98.31 | 98.43 | 89.31 | 81.64 | 80.44 | |
| December | 99.48 | 98.41 | 98.55 | 89.49 | 82.16 | 79.04 | |

⁽¹⁾ New parities agreed at the conference on currency re-alignment held at the Smithsonian Institute in Washington in December 1971.

Source: HM Treasury

Foreign exchange rates: related items

TABLE 106

| | Interest on US Treasury bills (3 months)(¹) | Interest on US \$ deposits in London (3 months)(²) | Interest rate differentials(³) | | | Investment dollars(²)(⁴) | London gold price per fine oz. | Special Drawing Rights(⁵) | |
|-----------------------|--|---|---|------------------------------------|---------------------------------|--|--------------------------------|--|---------|
| | | | UK Treasury bills on US Treasury bills | Local authority temporary loans on | Inter-bank sterling deposits on | | | | |
| | | | | Euro-dollar deposits in London | | | | | |
| | Per cent per annum | | | | | US \$ | US \$ | £ sterling | US \$ |
| 1973 January 31 | 5.79 | 6.63 | -1.38 | -0.78 | -0.40 | 2.0573 | 66.00 | | |
| February 28 | 5.97 | 8.44 | -1.04 | -1.27 | -1.33 | 2.2366 | 85.00 | | |
| March 30 | 6.41 | 8.69 | -1.09 | -1.30 | -1.49 | 2.1825 | 90.00 | | |
| April 30 | 6.31 | 8.25 | -0.76 | -0.97 | -1.03 | 2.2270 | 90.725 | | |
| May 31 | 7.05 | 8.63 | -1.26 | -0.88 | -0.88 | 2.2707 | 114.75 | | |
| June 29 | 7.53 | 9.06 | -0.38 | -2.80 | -2.80 | 2.1031 | 123.25 | | |
| July 31 | 8.44 | 11.47 | -0.53 | -3.45 | -2.95 | 1.8875 | 115.60 | | |
| August 31 | 8.82 | 11.56 | -1.97 | -2.20 | -1.45 | 1.9923 | 103.50 | | |
| September 28 | 7.10 | 10.47 | -0.37 | -1.50 | -1.69 | 1.9457 | 100.00 | | |
| October 31 | 7.39 | 9.19 | -0.60 | -0.62 | -0.75 | 1.9559 | 98.00 | | |
| November 30 | 7.59 | 10.47 | -0.28 | -0.74 | -0.36 | 1.8781 | 101.00 | | |
| December 31 | 7.64 | 10.19 | -1.51 | -0.82 | -1.01 | 1.8671 | 112.25 | | |
| 1974 January 31 | 7.68 | 8.88 | -5.77 | -2.84 | -3.03 | 1.7900 | 132.50 | | |
| February 28 | 7.51 | 8.63 | -4.57 | -3.08 | -3.02 | 1.7604 | 162.50 | | |
| March 29 | 8.75 | 10.00 | -5.89 | -3.44 | -3.94 | 1.8688 | 173.00 | | |
| April 30 | 9.13 | 11.69 | -2.71 | -2.89 | -3.20 | 1.8926 | 169.25 | | |
| May 31 | 8.12 | 11.88 | +0.34 | -1.98 | -2.11 | 1.7954 | 156.75 | | |
| June 28 | 7.70 | 13.50 | +0.87 | -3.18 | -2.99 | 1.7778 | 144.25 | 0.5051 | 1.20635 |
| July 31 | 8.03 | 13.56 | +1.78 | -1.99 | -2.11 | 1.6755 | 156.00 | 0.5063 | 1.20296 |
| August 30 | 9.27 | 13.94 | +0.17 | -3.28 | -3.47 | 1.6124 | 156.00 | 0.5111 | 1.18460 |
| September 30 | 6.23 | 12.19 | +1.80 | -3.46 | -3.65 | 1.5872 | 151.25 | 0.5090 | 1.18713 |
| October 31 | 8.17 | 10.12 | -0.77 | -1.99 | -2.18 | 1.5505 | 167.00 | 0.5121 | 1.19506 |
| November 29 | 7.77 | 10.62 | -1.41 | -2.75 | -2.94 | 1.4116 | 184.00 | 0.5194 | 1.20692 |
| December 31 | 7.26 | 10.06 | -3.94 | -5.15 | -5.59 | 1.3807 | 186.50 | 0.5213 | 1.22435 |
| 1975 January 31 | 5.79 | 7.44 | -0.68 | -0.46 | -0.84 | 1.4449 | 175.80 | 0.5210 | 1.23890 |
| February 28 | 5.63 | 7.31 | -1.93 | -2.10 | -2.79 | 1.3908 | 181.75 | 0.5194 | 1.26038 |
| March 27 | 5.59 | 6.97 | -1.15 | -1.58 | -2.14 | 1.3955 | 177.25 | 0.5183 | 1.24865 |
| April 30 | 5.68 | 6.81 | -1.99 | -2.74 | -2.80 | 1.2887 | 167.00 | 0.5276 | 1.24144 |
| May 30 | 5.28 | 6.06 | -0.74 | -1.15 | -1.21 | 1.2381 | 167.00 | 0.5394 | 1.24682 |
| June 30 | 5.88 | 6.75 | -0.23 | -1.28 | -1.09 | 1.2776 | 166.25 | 0.5625 | 1.2364 |
| July 31 | 6.47 | 6.97 | +0.03 | -0.57 | -0.57 | 1.4031 | 166.70 | 0.5547 | 1.19098 |
| August 29 | | | | | | | | | |
| September 30 | | | | | | | | | |

(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 111. 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 currency securities, and for certain direct investment outside the Scheduled Territories.

(5) The International Monetary Fund has put into operation a new method of valuing Special Drawing Rights (SDR) in terms of currencies, using the standard 'basket' technique. The 'basket' consists of the currencies of sixteen countries weighted with regard to their relative importance. The currencies are those which belong to the countries that had a share of world exports of goods and services of at least one per cent on average over the five year period 1968-1972. In future the exchange rates for the SDR against all currencies will fluctuate from day to day in response to exchange market movements. Once each business day the Fund values the currency components of the 'basket' at their market exchange rates for the United States dollar and the sum of the dollar equivalents will yield the rate of the SDR in terms of the United States dollar. The SDR rate of any other currency can be arrived at by taking its exchange rate against the dollar and calculating it against the dollar-SDR rate.

Source: Bank of England

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 107

| | | 6½% Treasury loan 1976 | | 6¼% Treasury stock 1977 | | 9% Treasury stock 1978 | | 9% Treasury convertible stock 1980 | | | | | | |
|---|-------------------|---------------------------|-------------------|-----------------------------|--------------|---------------------------|-----------------------------|--|-------------------|-----------------------------|--------------|-------------------|-----------------------------|-------|
| Nominal amount outstanding at end of year ⁽²⁾ (£ million) | 1967 | 300 | | — | | — | | — | | | | | | |
| | 1968 | 300 | | — | | — | | — | | | | | | |
| | 1969 | 300 | | — | | — | | — | | | | | | |
| | 1970 | 300 | | — | | — | | — | | | | | | |
| | 1971 | 900 | | 350 | | — | | — | | | | | | |
| | 1972 | 900 | | 850 | | — | | — | | | | | | |
| | 1973 | 900 | | 850 | | 600 | | 1,000 | | | | | | |
| 1974 | 900 | | 850 | | 600 | | 1,000 | | | | | | | |
| | | Net price | Redemption yields | | Net price | Redemption yields | | Net price | Redemption yields | | Net price | Redemption yields | | |
| | | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | |
| 1972 | July 28..... | 93.0 | 8.58 | 9.76 | 92.0 | 8.37 | 9.11 | | | | | | | |
| | August 25..... | 92.8 | 8.69 | 9.84 | 92.2 | 8.36 | 9.53 | | | | | | | |
| | September 29..... | 93.8 | 8.38 | 9.25 | 92.1 | 8.41 | 9.52 | | | | | | | |
| | October 27..... | 93.3 | 8.59 | 9.48 | 91.2 | 8.72 | 9.91 | | | | | | | |
| | November 24..... | 93.3 | 8.61 | 9.42 | 91.6 | 8.65 | 9.71 | | | | | | | |
| | December 29..... | 92.4 | 8.98 | 9.42 | 90.3 | 9.10 | 9.79 | | | | | | | |
| 1973 | January 26..... | 93.1 | 8.80 | 9.70 | 90.5 | 9.08 | 9.70 | | | | | | | |
| | February 23..... | 93.1 | 8.86 | 9.72 | 90.6 | 9.09 | 10.17 | | | | | | | |
| | March 30..... | 92.2 | 9.23 | 10.14 | 89.8 | 9.39 | 10.50 | 98.8 | 9.32 | 9.39 | 99.2 | 9.17 | 9.18 | |
| | April 27..... | 93.1 | 8.97 | 9.70 | 90.5 | 9.22 | 10.21 | 99.4 | 9.16 | 9.12 | 98.7 | 9.26 | 9.25 | |
| | May 25..... | 93.9 | 8.72 | 9.27 | 91.8 | 8.85 | 9.64 | 100.9 | 8.77 | 8.52 | 98.5 | 9.31 | 9.25 | |
| | June 29..... | 93.6 | 8.87 | 9.39 | 91.3 | 9.06 | 9.85 | 100.0 | 9.00 | 8.73 | 97.8 | 9.46 | 9.38 | |
| | July 27..... | 90.8 | 10.09 | 11.51 | 87.1 | 10.65 | 11.93 | 93.9 | 10.71 | 10.92 | 92.3 | 10.66 | 11.24 | |
| | August 31..... | 89.9 | 10.57 | 12.06 | 86.9 | 10.84 | 12.59 | 92.7 | 11.10 | 11.85 | 90.5 | 11.10 | 11.75 | |
| | September 28..... | 89.6 | 10.80 | 12.30 | 86.9 | 10.93 | 12.64 | 92.1 | 11.31 | 12.05 | 89.7 | 11.29 | 11.94 | |
| | October 26..... | 90.4 | 10.54 | 11.85 | 87.9 | 10.63 | 12.15 | 92.8 | 11.14 | 11.73 | 90.3 | 11.18 | 11.73 | |
| | November 30..... | 86.7 | 12.44 | 14.34 | 84.0 | 12.33 | 14.39 | 87.9 | 12.75 | 13.77 | 84.9 | 12.57 | 13.45 | |
| | December 28..... | 89.1 | 11.41 | 12.81 | 85.6 | 11.81 | 13.59 | 89.7 | 12.20 | 12.96 | 84.7 | 12.66 | 13.49 | |
| | 1974 | January 25..... | 88.3 | 11.99 | 14.18 | 85.1 | 12.13 | 13.94 | 88.6 | 12.64 | 13.44 | 83.2 | 13.09 | 14.45 |
| | | February 28..... | 89.3 | 11.62 | 13.57 | 86.6 | 11.61 | 13.70 | 89.9 | 12.24 | 13.43 | 83.8 | 12.98 | 14.23 |
| | | March 29..... | 88.0 | 12.46 | 14.93 | 85.1 | 12.46 | 15.12 | 88.2 | 12.88 | 14.37 | 81.5 | 13.64 | 15.23 |
| April 26..... | | 89.6 | 11.80 | 13.85 | 86.6 | 11.90 | 14.21 | 89.5 | 12.48 | 13.71 | 84.0 | 12.99 | 14.28 | |
| May 31..... | | 90.9 | 11.24 | 12.87 | 88.6 | 11.15 | 13.01 | 92.5 | 11.47 | 12.16 | 85.8 | 12.52 | 13.53 | |
| June 28..... | | 90.2 | 11.82 | 13.36 | 87.1 | 11.97 | 14.08 | 90.0 | 12.43 | 13.38 | 82.4 | 13.53 | 14.81 | |
| July 26..... | | 92.9 | 10.42 | 12.28 | 89.6 | 10.90 | 12.43 | 92.6 | 11.53 | 12.01 | 85.2 | 12.78 | 14.29 | |
| August 30..... | | 92.0 | 11.14 | 13.17 | 89.3 | 11.28 | 13.55 | 91.8 | 11.92 | 13.16 | 82.9 | 13.52 | 15.19 | |
| September 27..... | | 93.4 | 10.41 | 11.96 | 90.9 | 10.59 | 12.45 | 93.3 | 11.40 | 12.32 | 85.8 | 12.70 | 13.99 | |
| October 25..... | | 94.2 | 10.10 | 11.35 | 91.2 | 10.56 | 12.29 | 93.4 | 11.41 | 12.22 | 85.0 | 12.97 | 14.28 | |
| November 29..... | | 92.9 | 11.17 | 12.68 | 89.7 | 11.54 | 13.55 | 91.5 | 12.21 | 13.19 | 82.4 | 13.82 | 15.32 | |
| December 27..... | | 92.1 | 11.93 | 13.58 | 89.0 | 12.09 | 14.21 | 90.8 | 12.59 | 13.58 | 82.8 | 13.76 | 15.15 | |
| 1975 | | January 31..... | 94.5 | 10.45 | 12.35 | 91.9 | 10.68 | 12.85 | 95.1 | 10.89 | 11.03 | 90.2 | 11.62 | 12.70 |
| | | February 28..... | 94.9 | 10.35 | 12.02 | 92.3 | 10.57 | 12.57 | 95.6 | 10.72 | 11.50 | 90.6 | 11.51 | 12.47 |
| | | March 27..... | 95.4 | 10.17 | 11.56 | 93.1 | 10.23 | 11.94 | 96.5 | 10.38 | 10.88 | 93.5 | 10.72 | 11.30 |
| | April 25..... | 96.8 | 9.13 | 9.90 | 93.9 | 9.91 | 11.47 | 95.8 | 10.74 | 11.31 | 92.6 | 10.99 | 11.64 | |
| | May 30..... | 97.0 | 9.16 | 9.61 | 94.3 | 9.79 | 11.08 | 95.2 | 11.05 | 11.57 | 92.8 | 10.98 | 11.51 | |
| | June 27..... | 97.1 | 9.28 | 9.48 | 94.5 | 9.85 | 10.99 | 94.9 | 11.22 | 11.66 | 92.5 | 11.08 | 11.55 | |
| | July 25..... | 96.3 | 10.26 | 12.37 | 93.4 | 10.78 | 12.17 | 93.9 | 11.75 | 12.25 | 90.8 | 11.65 | 12.91 | |
| | August 29..... | | | | | | | | | | | | | |
| | September 26..... | | | | | | | | | | | | | |

⁽¹⁾ From February 1971, prices (which are middle market prices excluding gross accrued interest) are at close of business; prior to that date they are at 3 p.m. A general note on yields appears in *Notes and Definitions*.

Source: Bank of England

British government securities

TABLE 107 (continued)

Prices and yields⁽¹⁾

| | | 8½% Treasury stock 1980-82 | | 6½% Funding loan 1985-87 | | | 3% British Transport stock 1978-88 | | | 9% Treasury loan 1994 | | | |
|---|-------------------|-------------------------------|-------------------|-----------------------------|--------------|-------------------|---------------------------------------|--------------|-------------------|-----------------------------|--------------|-------------------|-----------------------------|
| Nominal amount outstanding at end of year ⁽²⁾ (£ million) | 1967 | — | | 559 | | | — | | | — | | | |
| | 1968 | — | | 559 | | | — | | | — | | | |
| | 1969 | — | | 559 | | | — | | | 400 | | | |
| | 1970 | 861 | | 559 | | | — | | | 400 | | | |
| | 1971 | 861 | | 559 | | | 1,052 | | | 900 | | | |
| | 1972 | 861 | | 559 | | | 1,052 | | | 900 | | | |
| | 1973 | 861 | | 559 | | | 1,052 | | | 900 | | | |
| | 1974 | 861 | | 559 | | | 1,052 | | | 900 | | | |
| | | Net price | Redemption yields | | Net price | Redemption yields | | Net price | Redemption yields | | Net price | Redemption yields | |
| | | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield |
| 1972 | July 28..... | 97.9 | 8.83 | 8.94 | 81.6 | 8.74 | 9.44 | 55.5 | 7.99 | 10.28 | 95.1 | 9.52 | 9.54 |
| | August 25..... | 98.2 | 8.78 | 8.81 | 80.9 | 8.85 | 9.56 | 54.8 | 8.13 | 10.46 | 94.7 | 9.57 | 9.57 |
| | September 29..... | 98.5 | 8.72 | 8.66 | 81.3 | 8.81 | 9.70 | 55.5 | 8.03 | 10.30 | 95.1 | 9.53 | 9.47 |
| | October 27..... | 98.0 | 8.81 | 8.73 | 80.4 | 9.94 | 9.84 | 54.6 | 8.19 | 10.51 | 94.3 | 9.63 | 9.79 |
| | November 24..... | 98.1 | 8.80 | 8.65 | 80.9 | 8.87 | 9.72 | 55.3 | 8.10 | 10.51 | 95.1 | 9.53 | 9.64 |
| | December 29..... | 96.7 | 9.05 | 9.22 | 79.0 | 9.16 | 9.76 | 53.7 | 8.39 | 10.08 | 93.0 | 9.78 | 9.85 |
| 1973 | January 26..... | 97.0 | 8.99 | 9.10 | 79.7 | 9.07 | 9.63 | 54.4 | 8.30 | 9.95 | 93.3 | 9.74 | 9.78 |
| | February 23..... | 96.0 | 9.16 | 9.29 | 78.5 | 9.25 | 9.82 | 53.8 | 8.42 | 10.10 | 92.3 | 9.86 | 9.89 |
| | March 30..... | 93.8 | 9.55 | 9.73 | 77.1 | 9.48 | 10.25 | 52.2 | 8.72 | 10.47 | 90.3 | 10.11 | 10.13 |
| | April 27..... | 94.4 | 9.45 | 9.56 | 77.6 | 9.40 | 10.14 | 53.0 | 8.60 | 10.30 | 90.5 | 10.08 | 10.26 |
| | May 25..... | 94.1 | 9.51 | 9.59 | 77.4 | 9.45 | 10.17 | 52.5 | 8.72 | 10.54 | 90.2 | 10.12 | 10.27 |
| | June 29..... | 93.5 | 9.62 | 9.97 | 76.4 | 9.62 | 10.34 | 51.6 | 8.91 | 10.77 | 88.8 | 10.29 | 10.43 |
| | July 27..... | 88.1 | 10.65 | 11.25 | 71.8 | 10.40 | 11.27 | 48.1 | 9.62 | 11.67 | 83.2 | 11.06 | 11.27 |
| | August 31..... | 85.8 | 11.13 | 11.81 | 69.3 | 10.87 | 11.80 | 47.3 | 9.82 | 11.92 | 80.8 | 11.41 | 11.61 |
| | September 28..... | 85.2 | 11.29 | 11.95 | 69.0 | 10.93 | 12.07 | 47.0 | 9.91 | 12.02 | 80.1 | 11.52 | 11.70 |
| | October 26..... | 86.1 | 11.10 | 11.66 | 70.7 | 10.65 | 11.69 | 48.4 | 9.65 | 11.66 | 82.1 | 11.24 | 11.57 |
| | November 30..... | 80.6 | 12.34 | 13.17 | 65.0 | 11.74 | 12.99 | 44.2 | 10.60 | 12.98 | 75.8 | 12.22 | 12.62 |
| | December 28..... | 80.8 | 12.33 | 13.46 | 65.2 | 11.73 | 12.95 | 44.9 | 10.48 | 12.82 | 75.3 | 12.32 | 12.70 |
| 1974 | January 25..... | 78.1 | 13.00 | 14.27 | 61.4 | 12.54 | 13.89 | 41.5 | 11.32 | 13.87 | 71.1 | 13.06 | 13.48 |
| | February 22..... | 78.4 | 12.94 | 14.14 | 60.7 | 12.73 | 14.08 | 40.4 | 11.64 | 14.26 | 68.8 | 13.50 | 13.91 |
| | March 29..... | 76.0 | 13.58 | 15.09 | 57.5 | 13.51 | 15.51 | 37.3 | 12.57 | 15.84 | 64.4 | 14.44 | 14.94 |
| | April 26..... | 78.7 | 12.94 | 14.18 | 58.7 | 13.25 | 15.15 | 38.3 | 12.31 | 15.49 | 64.4 | 14.44 | 15.25 |
| | May 31..... | 80.1 | 12.63 | 13.69 | 62.1 | 12.47 | 14.13 | 42.9 | 11.13 | 14.09 | 68.2 | 13.64 | 14.31 |
| | June 28..... | 76.2 | 13.65 | 15.42 | 57.4 | 13.60 | 15.50 | 38.3 | 12.40 | 15.74 | 61.2 | 15.03 | 15.78 |
| | July 26..... | 79.0 | 12.95 | 14.44 | 59.4 | 13.14 | 14.88 | 40.0 | 11.94 | 15.12 | 63.1 | 14.76 | 15.43 |
| | August 30..... | 76.8 | 13.55 | 15.15 | 57.3 | 13.69 | 15.51 | 38.2 | 12.49 | 15.81 | 60.7 | 15.33 | 15.98 |
| | September 27..... | 79.4 | 12.92 | 14.25 | 59.8 | 13.11 | 15.07 | 40.1 | 11.99 | 15.14 | 62.6 | 14.87 | 15.43 |
| | October 25..... | 78.5 | 13.18 | 14.53 | 56.3 | 14.00 | 16.14 | 36.5 | 13.09 | 16.55 | 58.5 | 15.94 | 16.92 |
| | November 29..... | 74.4 | 14.35 | 15.98 | 52.9 | 14.95 | 17.25 | 34.9 | 13.69 | 17.50 | 56.0 | 16.63 | 17.59 |
| | December 27..... | 74.1 | 14.49 | 16.59 | 51.4 | 15.41 | 17.78 | 34.0 | 14.02 | 17.91 | 54.3 | 17.13 | 18.06 |
| 1975 | January 31..... | 84.3 | 11.88 | 13.02 | 59.8 | 13.21 | 15.01 | 40.0 | 12.21 | 15.52 | 61.8 | 15.10 | 15.82 |
| | February 28..... | 85.4 | 11.64 | 12.64 | 63.6 | 12.37 | 13.92 | 41.7 | 11.76 | 14.91 | 65.6 | 14.23 | 14.83 |
| | March 27..... | 88.3 | 10.97 | 11.68 | 69.7 | 11.13 | 12.58 | 43.8 | 11.28 | 14.25 | 70.2 | 13.31 | 13.76 |
| | April 25..... | 87.0 | 11.31 | 12.14 | 66.8 | 11.72 | 13.46 | 40.7 | 12.14 | 15.67 | 65.1 | 14.37 | 15.31 |
| | May 30..... | 85.8 | 11.63 | 12.49 | 66.5 | 11.80 | 13.51 | 40.9 | 12.13 | 15.83 | 64.7 | 14.45 | 15.34 |
| | June 27..... | 85.8 | 11.64 | 12.92 | 66.5 | 11.81 | 13.49 | 42.5 | 11.72 | 15.25 | 65.3 | 14.33 | 15.15 |
| | July 25..... | 85.4 | 11.77 | 13.02 | 69.3 | 11.27 | 12.74 | 46.4 | 10.78 | 13.94 | 68.1 | 13.74 | 14.43 |
| | August 29..... | | | | | | | | | | | | |
| | September 26..... | | | | | | | | | | | | |

⁽²⁾ Details of issues and redemptions of government securities are shown in Table 19.

Source: Bank of England

SECURITY PRICES

British government securities

TABLE 107 (continued)

Prices and yields⁽¹⁾

| | | 8% Treasury stock 2002-06 | | 7½% Treasury stock 2012-15 | | | 2½% Consols | | 3½% War loan | | |
|--|-------------------|------------------------------|-------------------|-------------------------------|--------------|-------------------|-----------------------------|--------------|------------------------|--------------|------------------------|
| | | | | | | | | | | | |
| Nominal amount outstanding at end of year ⁽²⁾ (£ million) | 1967 | — | | — | | | 276 | | 1,909 | | |
| | 1968 | — | | — | | | 276 | | 1,909 | | |
| | 1969 | — | | — | | | 276 | | 1,909 | | |
| | 1970 | — | | — | | | 276 | | 1,909 | | |
| | 1971 | 600 | | — | | | 276 | | 1,909 | | |
| | 1972 | 600 | | 600 | | | 276 | | 1,909 | | |
| | 1973 | 600 | | 600 | | | 276 | | 1,909 | | |
| | 1974 | 600 | | 600 | | | 276 | | 1,909 | | |
| | | Net price | Redemption yields | | Net price | Redemption yields | | Net price | Gross flat yield | Net price | Gross flat yield |
| | | | Gross yield | Grossed- up net yield | | Gross yield | Grossed- up net yield | | | | |
| 1972 | July 28..... | 84.4 | 9.55 | 9.62 | 81.4 | 9.56 | 9.71 | 26.3 | 9.50 | 36.8 | 9.51 |
| | August 25..... | 83.5 | 9.65 | 9.71 | 81.0 | 9.60 | 9.73 | 26.4 | 9.48 | 36.6 | 9.55 |
| | September 29..... | 84.3 | 9.57 | 9.77 | 81.0 | 9.60 | 9.69 | 26.3 | 9.52 | 36.6 | 9.57 |
| | October 27..... | 83.2 | 9.70 | 9.89 | 80.1 | 9.71 | 9.79 | 25.9 | 9.66 | 36.0 | 9.73 |
| | November 24..... | 84.0 | 9.61 | 9.76 | 80.6 | 9.65 | 9.69 | 25.9 | 9.66 | 36.4 | 9.65 |
| | December 29..... | 81.7 | 9.88 | 9.92 | 79.0 | 9.86 | 9.99 | 25.4 | 9.85 | 35.7 | 9.81 |
| 1973 | January 26..... | 82.3 | 9.80 | 9.81 | 79.4 | 9.80 | 9.91 | 25.6 | 9.77 | 36.1 | 9.71 |
| | February 23..... | 81.5 | 9.91 | 9.90 | 78.6 | 9.91 | 10.00 | 25.3 | 9.90 | 35.3 | 9.92 |
| | March 30..... | 79.4 | 10.18 | 10.35 | 76.2 | 10.21 | 10.28 | 24.4 | 10.25 | 34.3 | 10.20 |
| | April 27..... | 79.4 | 10.17 | 10.32 | 76.4 | 10.19 | 10.24 | 24.3 | 10.28 | 34.6 | 10.11 |
| | May 25..... | 79.2 | 10.20 | 10.33 | 76.0 | 10.24 | 10.26 | 24.1 | 10.36 | 34.4 | 10.18 |
| | June 29..... | 77.9 | 10.36 | 10.47 | 75.0 | 10.38 | 10.53 | 23.9 | 10.47 | 33.9 | 10.33 |
| | July 27..... | 72.6 | 11.13 | 11.25 | 69.8 | 11.15 | 11.30 | 22.3 | 11.20 | 31.6 | 11.09 |
| | August 31..... | 70.9 | 11.40 | 11.68 | 67.9 | 11.46 | 11.57 | 22.0 | 11.38 | 30.8 | 11.37 |
| | September 28..... | 70.3 | 11.50 | 11.75 | 67.6 | 11.51 | 11.60 | 21.8 | 11.48 | 30.6 | 11.45 |
| | 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..... | 61.6 | 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 | 18.4 | 13.59 | 25.8 | 13.57 |
| | March 29..... | 55.2 | 14.61 | 15.02 | 52.9 | 14.69 | 14.78 | 16.9 | 14.80 | 23.8 | 14.69 |
| | April 26..... | 55.0 | 14.67 | 15.03 | 52.6 | 14.75 | 14.79 | 17.0 | 14.75 | 24.1 | 14.55 |
| | May 31..... | 58.4 | 13.81 | 14.10 | 56.3 | 13.81 | 13.82 | 18.1 | 13.82 | 25.5 | 13.74 |
| | June 28..... | 52.3 | 15.39 | 15.63 | 50.3 | 15.45 | 15.71 | 16.0 | 15.60 | 22.8 | 15.37 |
| | July 26..... | 53.6 | 15.03 | 15.23 | 51.6 | 15.06 | 15.27 | 16.5 | 15.19 | 23.4 | 14.94 |
| | August 30..... | 51.7 | 15.59 | 16.08 | 49.3 | 15.73 | 15.87 | 15.9 | 15.78 | 22.2 | 15.75 |
| | September 27..... | 53.5 | 15.08 | 15.52 | 51.2 | 15.15 | 15.24 | 16.5 | 15.13 | 23.3 | 15.00 |
| | October 25..... | 48.9 | 16.47 | 16.85 | 46.6 | 16.63 | 16.61 | 15.2 | 16.44 | 21.3 | 16.42 |
| | November 29..... | 47.8 | 16.81 | 17.11 | 45.9 | 16.90 | 16.79 | 14.9 | 16.83 | 20.9 | 16.73 |
| | December 27..... | 46.5 | 17.30 | 17.51 | 44.9 | 17.28 | 17.54 | 14.7 | 17.05 | 20.3 | 17.21 |
| 1975 | January 31..... | 53.1 | 15.19 | 15.39 | 51.1 | 15.21 | 15.42 | 16.4 | 15.23 | 23.3 | 15.05 |
| | February 28..... | 55.7 | 14.50 | 14.99 | 53.5 | 14.53 | 14.70 | 17.0 | 14.73 | 24.2 | 14.48 |
| | March 27..... | 59.3 | 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 | 16.5 | 15.19 | 23.7 | 14.77 |
| | May 30..... | 55.2 | 14.62 | 15.00 | 52.9 | 14.68 | 14.70 | 16.9 | 14.84 | 23.9 | 14.67 |
| | June 27..... | 55.2 | 14.62 | 14.95 | 53.2 | 14.62 | 14.94 | 17.2 | 14.58 | 24.1 | 14.53 |
| | July 25..... | 57.9 | 13.97 | 14.24 | 55.9 | 13.90 | 14.17 | 18.0 | 13.92 | 25.2 | 13.89 |
| | August 29..... | | | | | | | | | | |
| | September 26..... | | | | | | | | | | |

For footnotes see pages 128 and 129.

Source: Bank of England

British government securities

TABLE 108

| | Calculated gross redemption yields ⁽¹⁾ | | | 2½% Consols ⁽²⁾ | |
|-------------------|---|----------------------------|--------------------------|----------------------------|---------------------|
| | Short-dated (5 years) | Medium-dated (10 years) | Long-dated (20 years) | Net price | Gross flat yield |
| 1970..... | 7.89 | 8.64 | 9.25 | 27.3 | 9.16 |
| 1971..... | 6.68 | 8.24 | 8.90 | 27.6 | 9.05 |
| 1972..... | 7.68 | 8.45 | 8.97 | 27.5 | 9.11 |
| 1973..... | 10.45 | 10.65 | 10.78 | 23.2 | 10.85 |
| 1974..... | 12.51 | 14.21 | 14.77 | 16.8 | 14.95 |
| 1974 January..... | 12.71 | 13.00 | 12.89 | 19.5 | 12.79 |
| February..... | 12.71 | 13.46 | 13.50 | 18.5 | 13.49 |
| March..... | 12.73 | 13.51 | 13.68 | 18.1 | 13.84 |
| April..... | 12.51 | 13.82 | 14.21 | 17.1 | 14.61 |
| May..... | 12.03 | 13.33 | 13.80 | 17.7 | 14.11 |
| June..... | 12.30 | 13.81 | 14.38 | 17.0 | 14.73 |
| July..... | 12.16 | 14.17 | 14.88 | 16.5 | 15.13 |
| August..... | 12.66 | 14.52 | 15.29 | 16.0 | 15.65 |
| September..... | 12.08 | 14.17 | 14.95 | 16.5 | 15.14 |
| October..... | 11.98 | 14.61 | 15.68 | 15.7 | 15.93 |
| November..... | 12.76 | 15.76 | 16.75 | 14.8 | 16.89 |
| December..... | 13.51 | 16.32 | 17.18 | 16.9 | 17.10 |
| 1975 January..... | 12.16 | 15.07 | 16.02 | 15.6 | 16.03 |
| February..... | 11.19 | 13.33 | 14.58 | 16.7 | 14.94 |
| March..... | 10.73 | 12.24 | 13.43 | 18.0 | 13.92 |
| April..... | 10.46 | 12.42 | 13.89 | 17.2 | 14.58 |
| May..... | 11.26 | 13.11 | 14.53 | 16.4 | 15.22 |
| June..... | 11.00 | 12.99 | 14.41 | 17.0 | 14.70 |
| July..... | 11.38 | 12.75 | 13.93 | 17.8 | 14.06 |
| August..... | | | | | |
| September..... | | | | | |

⁽¹⁾ See *Notes and Definitions*. Figures have been revised from January 1973. An explanation of the revised figures appeared in an article in the *Bank of England Quarterly Bulletin* September 1973.

Source: Bank of England

⁽²⁾ Averages 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 109

Rate of interest

Percentages

| Company issue | | | Personal issue | | | Nominal amount outstanding at end of year (£ million) | |
|-----------------------------------|----------|---------------------|------------------------|----------|---------------------|--|-----|
| Date of change | New rate | New rate (gross) | Date of change | New rate | New rate (gross) | | |
| 1967 June 24..... | 3½ | 6.25 | 1967 November 29..... | 4 | 6.81 | 1966..... | 399 |
| November 18..... | 3½ | 6.52 | | | | 1967..... | 435 |
| November 29 ⁽²⁾ | 4½(3) | 7.62 | | | | 1968..... | 455 |
| 1968 August 28..... | 4½ | 8.04 | 1970 October 27..... | 4 | 6.53 | 1969..... | 429 |
| December 21..... | 4½ | 8.48 | | | | 1970..... | 407 |
| 1969 March 22..... | 5½ | 9.57 | | | | 1971..... | 487 |
| April 15..... | 5½ | 10.00 | | | | 1972..... | 374 |
| September 29..... | 5½ | 10.45 | | | | 1973..... | 155 |
| 1970 February 25..... | 5½ | 10.00 | | | | 1974..... | 36 |
| October 27..... | 5½ | 9.57 | | | | | |
| 1971 March 30..... | 5½ | 9.17 | 1971 September 29..... | 3½ | 5.71 | | |
| April 26 ⁽²⁾ | 4½(2½) | 7.50 | | | | | |
| September 29 ⁽²⁾ | 3½(2) | 5.83 | | | | | |

⁽¹⁾ See *Notes and Definitions* for earlier rates.

Source: Bank of England

⁽²⁾ The figures in brackets show changes in the rate of return (tax free) on the company issue, when encashed other than to meet a tax liability. From 15 April 1967, this rate was 2½ per cent.

SECURITY PRICES

Company security prices and yields⁽¹⁾

TABLE 110

| Financial Times—Actuaries share indices: 10 April 1962 = 100 | | | | | | | | | | | | | |
|--|-----------------------------|--------|--------|-------------------|---|-------------------|----------------------------|-------------------|---------------------------------------|---------------------------|-------------------|---|--------------------------|
| | Ordinary shares | | | | | | | | | Fixed interest securities | | | |
| | All classes (650 shares) | | | | Financial (101 shares) (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 | Redemp- tion yield |
| 1969 | 148.82 | 180.97 | 129.58 | 3.82 | 115.28 | 3.51 | 160.53 | 3.90 | 5.77 | 82.66 | 9.05 | 71.86 | 10.30 |
| 1970 | 134.90 | 153.03 | 114.27 | 4.39 | 112.93 | 3.85 | 142.19 | 4.52 | 6.86 | 77.27 | 9.83 | 70.46 | 10.50 |
| 1971 | 164.49 | 193.39 | 129.47 | 3.76 | 154.08 | 3.10 | 168.07 | 3.96 | 6.06 | 76.00 | 10.23 | 73.66 | 10.05 |
| 1972 | 212.66 | 228.18 | 193.72 | 3.10 | 218.19 | 2.57 | 213.97 | 3.31 | 5.42 | 83.49 | 9.26 | 76.03 | 9.72 |
| 1973 | 184.61 | 219.02 | 134.36 | 3.83 | 188.85 | 3.24 | 185.26 | 4.10 | | 71.45 | 10.97 | 65.48 | 11.40 |
| 1974 | 106.75 | 150.53 | 61.92 | 7.68 | 102.45 | 7.10 | 108.84 | 8.00 | 21.90 | 54.55 | 15.00 | 45.31 | 16.44 |
| 1972 October | 206.16 | 207.85 | 200.33 | 3.30 | 209.18 | 2.83 | 206.76 | 3.50 | 5.92 | 78.43 | 9.91 | 71.38 | 10.35 |
| November | 214.22 | 222.31 | 207.76 | 3.21 | 220.36 | 2.70 | 213.26 | 3.43 | 5.79 | 78.70 | 9.85 | 71.68 | 10.31 |
| December | 221.39 | 224.61 | 216.19 | 3.11 | 232.61 | 2.55 | 219.31 | 3.33 | 5.68 | 77.89 | 10.00 | 71.27 | 10.37 |
| 1973 January | 210.48 | 219.02 | 193.69 | 3.28 | 218.86 | 2.74 | 209.35 | 3.50 | 6.03 | 77.11 | 10.09 | 71.13 | 10.36 |
| February | 192.88 | 200.12 | 188.98 | 3.61 | 195.71 | 3.07 | 193.47 | 3.82 | | 75.60 | 10.28 | 71.93 | 10.27 |
| March | 187.48 | 193.17 | 182.26 | 3.72 | 189.02 | 3.20 | 188.85 | 3.93 | 7.88 | 72.77 | 10.70 | 69.28 | 10.68 |
| April | 190.98 | 193.11 | 189.24 | 3.66 | 191.78 | 3.14 | 193.04 | 3.85 | 7.59 | 74.31 | 10.47 | 68.53 | 10.80 |
| May | 188.89 | 193.51 | 181.60 | 3.70 | 188.26 | 3.21 | 191.66 | 3.87 | 7.75 | 75.80 | 10.27 | 68.49 | 10.81 |
| June | 195.23 | 200.30 | 191.95 | 3.60 | 198.63 | 3.05 | 196.83 | 3.79 | 7.83 | 76.61 | 10.16 | 68.78 | 10.76 |
| July | 184.24 | 189.69 | 177.61 | 3.83 | 188.59 | 3.23 | 185.22 | 4.06 | 8.72 | 72.95 | 10.68 | 66.92 | 11.08 |
| August | 178.68 | 181.92 | 174.90 | 3.97 | 181.17 | 3.36 | 179.69 | 4.20 | 9.21 | 69.73 | 11.17 | 63.22 | 11.74 |
| September | 176.49 | 181.43 | 172.39 | 4.03 | 178.76 | 3.43 | 177.52 | 4.48 | 9.46 | 67.64 | 11.53 | 60.82 | 12.21 |
| October | 184.09 | 187.85 | 181.56 | 3.87 | 193.50 | 3.16 | 182.90 | 4.15 | 9.31 | 68.81 | 11.32 | 61.11 | 12.15 |
| November | 175.09 | 186.85 | 162.30 | 4.10 | 185.18 | 3.32 | 173.77 | 4.40 | 9.89 | 65.74 | 11.89 | 59.17 | 12.56 |
| December | 144.97 | 161.23 | 134.36 | 4.95 | 150.00 | 4.11 | 145.37 | 5.28 | 11.93 | 58.77 | 13.35 | 55.45 | 13.51 |
| 1974 January | 145.10 | 150.53 | 138.34 | 4.94 | 149.45 | 4.10 | 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 | 4.18 | 141.95 | 5.41 | 12.70 | 57.02 | 13.76 | 51.31 | 14.42 |
| March | 130.57 | 139.08 | 118.31 | 5.58 | 125.06 | 5.00 | 132.89 | 5.85 | 15.54 | 55.29 | 14.26 | 49.41 | 14.95 |
| April | 126.00 | 130.37 | 116.79 | 5.82 | 122.08 | 5.16 | 128.27 | 6.10 | 16.89 | 51.87 | 15.32 | 46.28 | 15.90 |
| May | 126.65 | 131.95 | 117.54 | 6.06 | 120.81 | 5.60 | 129.15 | 6.32 | 17.34 | 58.34 | 14.07 | 48.00 | 15.36 |
| June | 111.72 | 120.14 | 102.21 | 6.92 | 103.91 | 6.49 | 118.60 | 7.14 | 19.88 | 58.24 | 14.11 | 46.79 | 15.76 |
| July | 105.86 | 109.61 | 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 | 8.32 | 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 | 15.74 | 42.94 | 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 | 41.21 | 17.72 |
| November | 72.36 | 78.63 | 65.25 | 10.91 | 62.32 | 11.04 | 75.09 | 11.16 | 31.29 | 50.81 | 16.85 | 38.21 | 19.00 |
| December | 65.26 | 67.04 | 61.92 | 12.04 | 58.98 | 11.52 | 66.94 | 12.48 | 34.88 | 49.65 | 17.32 | 37.43 | 19.36 |
| 1975 January | 77.72 | 106.22 | 62.60 | 10.40 | 71.32 | 9.82 | 79.14 | 10.84 | 30.22 | 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 | 16.41 |
| 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 | 15.16 |
| May | 143.85 | 152.07 | 133.14 | 5.77 | 139.62 | 5.15 | 144.46 | 6.09 | 19.08 | 58.50 | 16.10 | 45.60 | 16.12 |
| June | 143.72 | 154.09 | 128.21 | 5.80 | 135.68 | 5.35 | 145.67 | 6.05 | 18.74 | 58.99 | 15.91 | 46.05 | 15.97 |
| July | 133.55 | 142.13 | 124.03 | 6.27 | 122.79 | 5.87 | 136.32 | 6.52 | 20.04 | 64.53 | 14.61 | 47.30 | 15.58 |
| August | | | | | | | | | | | | | |
| September | | | | | | | | | | | | | |

(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.

Sources: Financial Times
Institute of Actuaries
Faculty of Actuaries

Company security prices and yields

TABLE 110 (continued)

| | F.T.—Actuaries indices of industrial ordinary shares: 10 April 1962 = 100 | | | | | | Financial Times index of industrial ordinary shares | | | The Times indices of industrial ordinary share prices: 2 June 1964 = 100 | | | | |
|-------------------|---|------------------------|----------------|------------------------|-------------|------------------------|---|------------------------|--|--|----------------------|------------------------|---------------|---------------------|
| | Capital goods | | Consumer goods | | | | 1 July 1935 = 100 | | | All classes | Selected groups | | | |
| | | | Durable | | Non-durable | | | | | | | | | |
| | Price index | Divi- dend yield | Price index | Divi- dend yield | Price index | Divi- dend yield | Price index | Divi- dend yield | Earn- ings yield (³) | | Large com- panies | Smaller com- panies | Capital goods | Con- sumer goods |
| 1969..... | 139.43 | 4.37 | 162.57 | 3.14 | 131.17 | 4.25 | 419.8 | 4.43 | 5.82 | 141.3 | 143.8 | 133.8 | 138.7 | 151.0 |
| 1970..... | 123.51 | 4.72 | 143.74 | 4.14 | 122.48 | 4.73 | 361.0 | 4.75 | 6.54 | 129.8 | 132.4 | 119.6 | 124.2 | 139.3 |
| 1971..... | 140.80 | 4.26 | 160.13 | 3.30 | 150.46 | 4.07 | 386.2 | 4.76 | 6.21 | 153.1 | 155.7 | 143.1 | 143.7 | 168.0 |
| 1972..... | 186.58 | 3.49 | 212.02 | 3.00 | 208.50 | 3.14 | 503.8 | 3.26 | 4.98 | 187.3 | 181.1 | 191.5 | 186.0 | 216.6 |
| 1973..... | 162.28 | 4.32 | 173.55 | 3.63 | 174.79 | 4.15 | 435.6 | 4.12 | .. | 163.4 | 161.8 | 168.9 | 162.9 | 184.5 |
| 1974..... | 89.88 | 8.65 | 78.52 | 9.40 | 100.94 | 8.17 | 251.2 | 8.23 | 21.47 | 99.7 | 99.2 | 101.1 | 101.1 | 116.2 |
| 1972 October..... | 170.67 | 3.92 | 196.77 | 3.31 | 204.33 | 3.31 | 481.5 | 3.40 | 5.35 | 183.2 | 183.3 | 182.9 | 162.5 | 215.8 |
| November..... | 178.42 | 3.77 | 202.20 | 3.26 | 212.61 | 3.24 | 491.6 | 3.33 | 5.36 | 179.8 | 188.1 | 189.4 | 170.5 | 225.3 |
| December..... | 187.20 | 3.59 | 210.09 | 3.14 | 215.70 | 3.19 | 508.4 | 3.21 | 5.17 | 191.5 | 190.9 | 193.6 | 178.9 | 226.3 |
| 1973 January..... | 178.80 | 3.80 | 201.26 | 3.15 | 201.24 | 3.46 | 489.9 | 3.32 | 5.36 | 182.8 | 182.4 | 184.1 | 171.5 | 216.4 |
| February..... | 166.25 | 4.07 | 184.96 | 3.42 | 182.63 | 3.88 | 453.6 | 3.55 | .. | 169.9 | 169.8 | 170.6 | 161.4 | 200.2 |
| March..... | 162.73 | 4.17 | 176.15 | 3.60 | 176.68 | 4.02 | 445.5 | 3.61 | 7.30 | 166.0 | 166.7 | 163.5 | 159.5 | 193.9 |
| April..... | 168.79 | 4.05 | 181.64 | 3.49 | 181.34 | 3.92 | 464.1 | 3.53 | 7.29 | 169.2 | 168.9 | 170.2 | 165.1 | 196.1 |
| May..... | 169.30 | 4.07 | 179.15 | 3.41 | 179.62 | 3.95 | 457.4 | 3.77 | 8.17 | 167.1 | 166.3 | 170.3 | 164.7 | 190.3 |
| June..... | 175.71 | 3.94 | 184.21 | 3.33 | 184.50 | 3.86 | 464.9 | 3.91 | 8.68 | 175.3 | 173.5 | 181.8 | 174.3 | 190.1 |
| July..... | 164.73 | 4.25 | 171.70 | 3.62 | 173.17 | 4.15 | 431.2 | 4.35 | 9.66 | 164.5 | 162.6 | 171.9 | 165.0 | 178.1 |
| August..... | 159.76 | 4.40 | 166.88 | 3.75 | 169.44 | 4.27 | 422.8 | 4.46 | 9.97 | 161.8 | 158.8 | 171.2 | 168.3 | 176.3 |
| September..... | 157.81 | 4.45 | 168.40 | 3.70 | 167.93 | 4.33 | 418.0 | 4.53 | 10.13 | 159.4 | 156.8 | 167.9 | 164.9 | 174.7 |
| October..... | 164.66 | 4.27 | 174.27 | 3.55 | 172.28 | 4.25 | 434.7 | 4.34 | 9.81 | 164.9 | 160.9 | 177.7 | 173.1 | 182.1 |
| November..... | 152.69 | 4.64 | 161.87 | 3.82 | 164.01 | 4.52 | 401.5 | 4.73 | 10.68 | 154.3 | 150.7 | 166.0 | 159.7 | 173.0 |
| December..... | 119.70 | 5.94 | 125.54 | 4.95 | 139.79 | 5.34 | 329.9 | 5.72 | 12.87 | 129.4 | 128.0 | 133.9 | 129.6 | 148.8 |
| 1974 January..... | 114.38 | 6.16 | 116.96 | 5.42 | 140.29 | 5.31 | 324.8 | 5.83 | 13.30 | 129.5 | 129.4 | 129.9 | 126.8 | 151.8 |
| February..... | 111.22 | 6.30 | 108.27 | 5.85 | 137.03 | 5.45 | 316.5 | 5.84 | 13.77 | 128.6 | 129.9 | 124.5 | 123.7 | 152.3 |
| March..... | 109.13 | 6.74 | 99.33 | 6.39 | 122.14 | 6.13 | 297.5 | 6.17 | 15.15 | 120.5 | 120.9 | 119.2 | 122.6 | 141.0 |
| April..... | 106.72 | 6.60 | 93.51 | 6.81 | 115.74 | 6.50 | 290.0 | 6.40 | 16.33 | 116.7 | 115.8 | 119.6 | 120.6 | 137.4 |
| May..... | 109.13 | 6.69 | 97.65 | 6.95 | 116.83 | 6.68 | 296.6 | 6.67 | 17.21 | 117.8 | 116.2 | 122.9 | 120.8 | 137.1 |
| June..... | 97.19 | 7.58 | 84.87 | 7.99 | 104.02 | 7.51 | 267.5 | 7.49 | 19.35 | 105.7 | 104.3 | 110.3 | 109.3 | 122.8 |
| July..... | 91.02 | 8.01 | 77.19 | 8.77 | 98.85 | 7.90 | 254.8 | 7.81 | 20.74 | 100.3 | 98.6 | 105.8 | 104.6 | 114.7 |
| August..... | 79.71 | 9.16 | 64.68 | 10.51 | 86.53 | 9.05 | 222.9 | 8.91 | 23.94 | 88.2 | 87.4 | 89.6 | 89.9 | 101.5 |
| September..... | 72.97 | 10.06 | 56.88 | 11.87 | 78.53 | 9.99 | 203.5 | 9.86 | 26.37 | 80.2 | 79.9 | 81.2 | 83.4 | 92.0 |
| October..... | 69.91 | 10.99 | 53.26 | 12.69 | 75.92 | 10.32 | 199.4 | 10.12 | 27.16 | 74.2 | 73.7 | 75.8 | 77.8 | 84.5 |
| November..... | 63.15 | 11.74 | 47.49 | 14.19 | 70.61 | 11.14 | 181.0 | 11.09 | 30.10 | 71.0 | 70.7 | 71.7 | 71.1 | 82.0 |
| December..... | 54.02 | 13.78 | 42.11 | 15.35 | 64.78 | 12.11 | 160.1 | 12.59 | 34.19 | 63.9 | 64.1 | 63.3 | 62.4 | 77.0 |
| 1975 January..... | 63.96 | 12.03 | 46.96 | 13.00 | 77.57 | 10.46 | 183.7 | 10.99 | 30.28 | 76.4 | 77.2 | 73.9 | 74.4 | 92.2 |
| February..... | 94.13 | 8.04 | 67.62 | 8.88 | 109.93 | 7.10 | 262.6 | 7.56 | 21.66 | 109.1 | 109.5 | 107.8 | 107.8 | 122.1 |
| March..... | 107.75 | 7.07 | 80.04 | 7.58 | 119.56 | 6.55 | 292.6 | 6.80 | 20.35 | 119.9 | 118.7 | 123.8 | 123.5 | 137.9 |
| April..... | 114.75 | 6.80 | 82.11 | 7.38 | 127.30 | 6.27 | 314.9 | 6.51 | 19.30 | 127.6 | 126.2 | 131.6 | 130.5 | 145.9 |
| May..... | 122.20 | 6.59 | 84.59 | 7.30 | 137.26 | 5.97 | 339.0 | 6.12 | 18.09 | 139.3 | 138.0 | 143.8 | 138.6 | 156.5 |
| June..... | 121.20 | 6.61 | 86.46 | 7.11 | 135.89 | 6.06 | 332.6 | 6.06 | 18.07 | 139.7 | 138.6 | 142.9 | 139.1 | 157.8 |
| July..... | 112.98 | 7.13 | 83.62 | 7.32 | 125.11 | 6.69 | 304.4 | 6.68 | 19.62 | 129.5 | 129.4 | 130.0 | 127.5 | 151.1 |
| August..... | | | | | | | | | | | | | | |
| September..... | | | | | | | | | | | | | | |

See footnotes on page 132.

Sources: Institute of Actuaries
Faculty of Actuaries
Financial Times
The Times

INTEREST RATES

Short-term money rates

TABLE 111

Per cent per annum

| | Bank of England's minimum lending rate to the market (1) | Treasury bills | | Commercial bills: discount market buying rates (discount rates) | | London clearing banks | | Inter-bank | | | | Sterling certificates of deposit | Deposits with finance houses |
|-----------------|--|---------------------------|-----------|---|--------------------------|------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|--|------------------------------------|
| | | Average discount rate (2) | Yield (3) | Prime bank bills: 3 months | Trade bills 3 months (4) | Deposit account: 7 days notice (5) | Call money (6) | Over-night lending (7) | 1 month (7) | 2 months (7) | 3 months (7) | 3 months | 3 months |
| Last Friday of: | | | | | | | | | | | | | |
| 1970 | 7 | 6.82 | 6.93 | 8-8 $\frac{1}{8}$ | 8 $\frac{1}{2}$ -9 | 5 | 5 $\frac{3}{8}$ -6 $\frac{5}{8}$ | 5 $\frac{7}{8}$ -6 | 7-7 $\frac{1}{8}$ | 7 $\frac{1}{8}$ -7 $\frac{1}{4}$ | 7 $\frac{1}{8}$ -7 $\frac{1}{2}$ | 7 $\frac{3}{16}$ -7 $\frac{5}{16}$ | 7 $\frac{1}{2}$ -7 $\frac{7}{8}$ |
| 1971 | 5 | 4.41 | 4.46 | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ -5 | 1-5 $\frac{1}{4}$ | 4 $\frac{5}{16}$ -4 $\frac{1}{2}$ | 4 $\frac{7}{16}$ -4 $\frac{9}{16}$ | 4 $\frac{5}{8}$ -4 $\frac{3}{4}$ | 4 $\frac{5}{8}$ -4 $\frac{3}{4}$ | 4 $\frac{3}{8}$ -4 $\frac{1}{2}$ |
| 1972 | 9 | 8.31 | 7.91 | 8 $\frac{3}{4}$ | 8 $\frac{7}{8}$ | 5 $\frac{1}{2}$ | 4 $\frac{1}{2}$ -7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ -7 | 8 $\frac{1}{4}$ -8 $\frac{7}{16}$ | 8 $\frac{5}{16}$ -9 $\frac{1}{8}$ | 8 $\frac{7}{8}$ -9 $\frac{1}{16}$ | 8 $\frac{15}{16}$ -9 $\frac{1}{16}$ | 9 $\frac{1}{8}$ -9 $\frac{3}{8}$ |
| 1973 | 13 | 12.42 | 12.82 | 13 $\frac{3}{4}$ -14 $\frac{1}{4}$ | 15 | 9 $\frac{1}{2}$ | 2-13 | 12 $\frac{3}{4}$ -35 | 15 $\frac{1}{2}$ -16 $\frac{1}{4}$ | 16-16 $\frac{1}{4}$ | 16 $\frac{1}{16}$ -16 $\frac{5}{16}$ | 15 $\frac{1}{2}$ -16 | 16 $\frac{3}{8}$ -16 $\frac{5}{8}$ |
| 1974 | 11 $\frac{1}{2}$ | 10.99 | 11.30 | 12 $\frac{1}{16}$ -12 $\frac{7}{8}$ | 13 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 2-9 $\frac{1}{2}$ | 2-9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ -10 $\frac{7}{8}$ | 11 $\frac{1}{4}$ -12 $\frac{1}{8}$ | 12 $\frac{1}{16}$ -12 $\frac{1}{2}$ | 12 $\frac{5}{8}$ -12 $\frac{3}{4}$ | 13 $\frac{1}{8}$ -13 $\frac{3}{8}$ |
| 1973 Oct. 26 | 11 $\frac{1}{4}$ | 10.67 | 10.96 | 11 $\frac{9}{16}$ -11 $\frac{5}{8}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ -11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ -13 $\frac{1}{2}$ | 13-13 $\frac{1}{4}$ | 13-13 $\frac{1}{8}$ | 12 $\frac{13}{16}$ -13 | 12 $\frac{13}{16}$ -12 $\frac{15}{16}$ | 13 |
| Nov. 30 | 13 | 12.45 | 12.85 | 13 $\frac{3}{8}$ -13 $\frac{1}{2}$ | 14 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 2-11 $\frac{1}{2}$ | 9-12 $\frac{3}{4}$ | 14-14 $\frac{5}{8}$ | 15 $\frac{1}{8}$ -15 $\frac{3}{8}$ | 15 $\frac{1}{2}$ -15 $\frac{11}{16}$ | 15 $\frac{5}{8}$ -15 $\frac{3}{4}$ | |
| Dec. 28 | 13 | 12.42 | 12.82 | 13 $\frac{3}{4}$ -14 $\frac{1}{4}$ | 15 | 9 $\frac{1}{2}$ | 2-13 | 12 $\frac{3}{4}$ -35 | 15 $\frac{1}{2}$ -16 $\frac{1}{4}$ | 16-16 $\frac{1}{4}$ | 16 $\frac{1}{16}$ -16 $\frac{5}{16}$ | 15 $\frac{1}{2}$ -16 | 16 $\frac{3}{8}$ -15 $\frac{5}{8}$ |
| 1974 Jan. 25 | 12 $\frac{3}{4}$ | 12.03 | 12.40 | 13 $\frac{1}{16}$ -13 $\frac{3}{4}$ | 15 $\frac{7}{8}$ | 9 $\frac{1}{2}$ | 1-12 $\frac{3}{4}$ | 12-30 | 15 $\frac{7}{8}$ -16 $\frac{1}{4}$ | 16-16 $\frac{3}{16}$ | 16 $\frac{1}{8}$ -16 $\frac{5}{16}$ | 16 $\frac{1}{8}$ -16 $\frac{3}{8}$ | 16 $\frac{1}{2}$ -15 $\frac{3}{4}$ |
| Feb. 22 | 12 $\frac{1}{2}$ | 11.82 | 12.18 | 13 $\frac{1}{2}$ -13 $\frac{5}{8}$ | 14 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 3-11 $\frac{1}{2}$ | 10 $\frac{3}{4}$ -12 $\frac{3}{4}$ | 13 $\frac{3}{8}$ -14 $\frac{1}{4}$ | 14 $\frac{1}{4}$ -14 $\frac{3}{8}$ | 14 $\frac{1}{4}$ -14 $\frac{7}{16}$ | 14 $\frac{1}{4}$ -14 $\frac{3}{8}$ | 14 $\frac{1}{2}$ |
| March 29 | 12 $\frac{1}{2}$ | 11.98 | 12.35 | 15 $\frac{3}{8}$ -15 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 7-12 $\frac{1}{2}$ | 3-20 | 15 $\frac{1}{2}$ -16 | 15 $\frac{1}{2}$ -16 | 15 $\frac{3}{8}$ -15 $\frac{7}{8}$ | 15 $\frac{5}{8}$ -15 $\frac{3}{4}$ | 16-16 $\frac{1}{4}$ |
| April 26 | 12 | 11.48 | 11.82 | 13 $\frac{3}{8}$ -13 $\frac{1}{2}$ | 14 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 3-11 $\frac{1}{2}$ | 11-12 $\frac{1}{4}$ | 12 $\frac{3}{4}$ -13 $\frac{1}{8}$ | 13 $\frac{1}{4}$ -13 $\frac{1}{2}$ | 13 $\frac{7}{16}$ -13 $\frac{5}{8}$ | 13 $\frac{9}{16}$ -13 $\frac{11}{16}$ | 14 $\frac{1}{8}$ -14 $\frac{1}{4}$ |
| May 31 | 11 $\frac{3}{4}$ | 11.21 | 11.54 | 12 $\frac{5}{8}$ -12 $\frac{3}{4}$ | 13 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 8-11 $\frac{1}{4}$ | 8-12 $\frac{1}{8}$ | 12 $\frac{3}{8}$ -12 $\frac{1}{2}$ | 12 $\frac{9}{16}$ -12 $\frac{11}{16}$ | 12 $\frac{1}{16}$ -12 $\frac{7}{8}$ | 12 $\frac{1}{2}$ -12 $\frac{7}{8}$ | 13 $\frac{1}{8}$ -13 $\frac{3}{8}$ |
| June 28 | 11 $\frac{3}{4}$ | 11.24 | 11.56 | 13 $\frac{1}{8}$ -13 $\frac{1}{2}$ | 13 $\frac{3}{8}$ | 9 $\frac{1}{2}$ | 1-11 $\frac{1}{4}$ | 5-9 | 12-12 $\frac{1}{4}$ | 12 $\frac{1}{2}$ -13 $\frac{1}{16}$ | 13 $\frac{1}{8}$ -13 $\frac{1}{2}$ | 13 $\frac{7}{16}$ -13 $\frac{9}{16}$ | 12 $\frac{5}{8}$ -12 $\frac{7}{8}$ |
| July 26 | 11 $\frac{3}{4}$ | 11.19 | 11.51 | 13 $\frac{3}{16}$ -13 $\frac{1}{4}$ | 13 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9-11 $\frac{1}{4}$ | 9 $\frac{1}{2}$ -13 | 12 $\frac{7}{8}$ -13 $\frac{1}{4}$ | 13 $\frac{3}{16}$ -13 $\frac{3}{8}$ | 13 $\frac{3}{8}$ -13 $\frac{9}{16}$ | 13 $\frac{7}{16}$ -13 $\frac{9}{16}$ | 13 $\frac{5}{8}$ -14 |
| August 30 | 11 $\frac{3}{4}$ | 11.25 | 11.57 | 12 $\frac{5}{8}$ | 13 $\frac{1}{8}$ | 9 $\frac{1}{2}$ | 6-11 $\frac{1}{2}$ | 4-10 $\frac{1}{2}$ | 11 $\frac{7}{16}$ -11 $\frac{1}{2}$ | 12-12 $\frac{1}{16}$ | 12 $\frac{1}{2}$ -12 $\frac{5}{8}$ | 12 $\frac{1}{2}$ -12 $\frac{5}{8}$ | 12 $\frac{7}{8}$ -13 $\frac{1}{8}$ |
| Sept. 27 | 11 $\frac{1}{2}$ | 10.98 | 11.29 | 11 $\frac{11}{16}$ -12 | 12 $\frac{5}{8}$ | 9 $\frac{1}{2}$ | 8-11 | 7 $\frac{1}{2}$ -12 $\frac{1}{4}$ | 11 $\frac{1}{8}$ -11 $\frac{5}{8}$ | 11 $\frac{5}{8}$ -11 $\frac{7}{8}$ | 11 $\frac{13}{16}$ -12 $\frac{1}{8}$ | 11 $\frac{7}{8}$ -12 | 12-12 $\frac{3}{8}$ |
| Oct. 25 | 11 $\frac{1}{2}$ | 10.89 | 11.19 | 11 $\frac{7}{8}$ -11 $\frac{15}{16}$ | 12 $\frac{5}{8}$ | 9 $\frac{1}{2}$ | 8-11 $\frac{1}{2}$ | 10 $\frac{1}{4}$ -90 | 11 $\frac{1}{8}$ -11 $\frac{5}{8}$ | 11 $\frac{5}{16}$ -11 $\frac{5}{8}$ | 11 $\frac{1}{2}$ -11 $\frac{1}{2}$ | 11 $\frac{9}{16}$ -11 $\frac{11}{16}$ | 12 $\frac{1}{8}$ -12 $\frac{1}{4}$ |
| Nov. 29 | 11 $\frac{1}{2}$ | 10.98 | 11.29 | 12 $\frac{3}{8}$ -12 $\frac{1}{2}$ | 13 | 9 $\frac{1}{2}$ | 8-11 $\frac{1}{2}$ | 4-13 $\frac{1}{2}$ | 11 $\frac{5}{8}$ -12 $\frac{1}{8}$ | 11 $\frac{7}{8}$ -12 $\frac{1}{4}$ | 12 $\frac{1}{2}$ -12 $\frac{1}{2}$ | 12 $\frac{9}{16}$ -12 $\frac{11}{16}$ | 12 $\frac{7}{8}$ -13 $\frac{1}{8}$ |
| Dec. 27 | 11 $\frac{1}{2}$ | 10.99 | 11.30 | 12 $\frac{1}{16}$ -12 $\frac{7}{8}$ | 13 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 2-9 $\frac{1}{2}$ | 2-9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ -10 $\frac{7}{8}$ | 11 $\frac{1}{4}$ -12 $\frac{1}{8}$ | 12 $\frac{1}{2}$ -12 $\frac{13}{16}$ | 12 $\frac{5}{8}$ -12 $\frac{3}{4}$ | 13 $\frac{1}{8}$ -13 $\frac{3}{8}$ |
| 1975 Jan. 31 | 11 | 10.26 | 10.58 | 12 | 13 | 9 | 9-11 $\frac{1}{2}$ | 11-21 | 12-12 $\frac{3}{4}$ | 11 $\frac{7}{8}$ -12 $\frac{3}{8}$ | 11 $\frac{1}{2}$ -12 | 11 $\frac{13}{16}$ -11 $\frac{15}{16}$ | 12 $\frac{1}{2}$ -12 $\frac{3}{4}$ |
| Feb. 28 | 10 $\frac{1}{2}$ | 9.77 | 10.08 | 10 $\frac{7}{8}$ -10 $\frac{15}{16}$ | 12 $\frac{3}{4}$ | 9 | 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ | 10-14 | 11 $\frac{1}{4}$ -11 $\frac{1}{2}$ | 11-11 $\frac{1}{2}$ | 10 $\frac{3}{4}$ -11 | 10 $\frac{7}{8}$ -10 $\frac{7}{8}$ | 11 $\frac{1}{8}$ -11 $\frac{1}{2}$ |
| Mar. 27 | 10 | 9.37 | 9.59 | 9 $\frac{15}{16}$ -10 | 11 $\frac{1}{2}$ | 7 $\frac{1}{4}$ -7 $\frac{1}{2}$ | 2-9 $\frac{1}{2}$ | 6-9 $\frac{1}{2}$ | 9 $\frac{7}{8}$ -10 $\frac{1}{8}$ | 9 $\frac{7}{8}$ -10 $\frac{1}{16}$ | 9 $\frac{7}{8}$ -10 $\frac{1}{16}$ | 9 $\frac{7}{8}$ -10 | 10 $\frac{1}{4}$ -11 |
| April 25 | 9 $\frac{3}{4}$ | 9.24 | 9.46 | 9 $\frac{11}{16}$ -9 $\frac{3}{4}$ | 10 $\frac{3}{4}$ | 6 $\frac{1}{4}$ | 8-9 $\frac{1}{2}$ | 9 $\frac{1}{4}$ -10 $\frac{1}{4}$ | 9 $\frac{3}{8}$ -9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ -9 $\frac{3}{4}$ | 9 $\frac{9}{16}$ -9 $\frac{7}{8}$ | 9 $\frac{13}{16}$ -9 $\frac{15}{16}$ | 10 $\frac{3}{8}$ -10 $\frac{1}{2}$ |
| May 30 | 10 | 9.45 | 9.67 | 9 $\frac{13}{16}$ | 10 $\frac{3}{4}$ | 6 $\frac{1}{4}$ | 7-9 $\frac{1}{2}$ | 5-9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ -9 $\frac{11}{16}$ | 9 $\frac{3}{4}$ -9 $\frac{15}{16}$ | 9 $\frac{7}{8}$ -10 | 9 $\frac{13}{16}$ -9 $\frac{15}{16}$ | 10 $\frac{1}{4}$ -10 $\frac{5}{8}$ |
| June 27 | 10 | 9.48 | 9.71 | 9 $\frac{3}{4}$ | 10 $\frac{3}{4}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ -9 $\frac{1}{2}$ | 9-9 $\frac{1}{2}$ | 9 $\frac{3}{8}$ -9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ -9 $\frac{5}{8}$ | 9 $\frac{5}{8}$ -9 $\frac{3}{4}$ | 9 $\frac{5}{8}$ -9 $\frac{3}{4}$ | 10 $\frac{1}{2}$ -11 |
| July 25 | 11 | 10.44 | 10.72 | 10 $\frac{1}{2}$ -10 $\frac{5}{8}$ | 11 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 8-9 $\frac{3}{4}$ | 8 $\frac{1}{2}$ -10 | 10 $\frac{1}{8}$ -10 $\frac{1}{2}$ | 10 $\frac{5}{16}$ -10 $\frac{5}{8}$ | 10 $\frac{3}{8}$ -10 $\frac{11}{16}$ | 10 $\frac{1}{2}$ -10 $\frac{5}{8}$ | 10 $\frac{5}{8}$ -11 $\frac{1}{8}$ |
| August 29 | | | | | | | | | | | | | |
| Sept. 28 | | | | | | | | | | | | | |

(1) Prior to 13 October 1972, Bank rate. Weekly figures are shown in Table 20. 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.

Sources: Bank of England
HM Treasury

London clearing banks' base rates (1)

TABLE 112

Per cent

| Date of change | New rate | Date of change | New rate | Date of change | New rate |
|------------------------|--------------------|-------------------------|----------------------------------|------------------------|------------------------------------|
| 1971 September 16 | 5 | 1973 January 3, 4 and 9 | 8 $\frac{1}{4}$ -8 $\frac{1}{2}$ | 1974 April 11 | 12 $\frac{1}{2}$ |
| October 15 | 4 $\frac{1}{2}$ -5 | January 25 | 8 $\frac{1}{2}$ | May 13 | 12-12 $\frac{1}{2}$ |
| November 26 | 4 $\frac{1}{2}$ | February 14 and 15 | 9 $\frac{1}{2}$ | May 23 and 24 | 12 |
| 1972 June 9, 13 and 15 | 5 | April 4 and 5 | 9 | | |
| June 30 | 6 | May 22 and 23 | 8 $\frac{1}{2}$ | 1975 January 20 and 21 | 11 $\frac{1}{2}$ |
| July 21, 22 and 25 | 6 $\frac{1}{4}$ -7 | June 15 and 26 | 8 | March 4 and 6 | 10 $\frac{1}{2}$ -11 |
| September 19 | 7 | August 2 | 10 | March 20, 21 and 25 | 10 $\frac{1}{4}$ -10 $\frac{1}{2}$ |
| December 12 and 13 | 7 $\frac{1}{2}$ | August 22 and 23 | 11 | April 21, 22 and 23 | 9 $\frac{1}{2}$ |
| | | November 14 | 13 | August 5 | 10 |

(1) For the relationship between base rate and rates of interest on advances see *Notes and Definitions*.

Source: Bank of England

Finance House base rate

TABLE 113

Per cent

| 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 |
|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|
| 1971 March 1 | 8 | 1972 April 1 | 5½ | 1973 Jan. 1 | 8½ | 1973 Sept. 1 | 12 | 1974 June 1 | 13½ |
| May 1 | 7½ | May 1 | 5 | Feb. 1 | 9 | Oct. 1 | 14 | Oct. 1 | 12½ |
| June 1 | 7 | July 1 | 6 | March 1 | 10 | Nov. 1 | 13½ | Nov. 1 | 12 |
| Aug. 2 | 6½ | Aug. 1 | 7½ | April 2 | 11 | Dec. 1 | 14 | | |
| Oct. 1 | 6 | Sept. 1 | 8 | May 1 | 10½ | 1974 Jan. 1 | 15½ | 1975 Jan 3 | 13 |
| Nov. 1 | 5½ | Oct. 2 | 7½ | June 1 | 9½ | Feb. 1 | 16 | March 1 | 12 |
| Dec. 1 | 5 | Dec. 1 | 8 | Aug. 1 | 9 | April 1 | 15½ | April 1 | 11½ |
| | | | | | | May 1 | 15 | May 1 | 10½ |
| | | | | | | | | Aug. 1 | 10 |

Source: Finance Houses Association
Bank of England

Building societies: rates of interest

TABLE 114

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 |
| 1967 | 4.20 | 3.80 | 7.20 | 1972 October 1 | 5.25 | 5.00 | |
| 1968 | 4.37 | 3.94 | 7.46 | 1973 February 1 | 5.60 | 5.35 | |
| | | | | April 1 | 6.30 | 6.05 | |
| 1969 | 4.82 | 4.42 | 8.07 | April 5 | | | 9.50 ⁽³⁾ |
| 1970 | 4.94 | 4.53 | 8.59 | May 1 | 6.75 | 6.50 | |
| 1971 | 4.95 | 4.39 | 8.59 | August 15 | | | 10.00 |
| | | | | September 15 | | | 11.00 |
| 1972 | 4.88 | 4.61 | 8.26 | October 1 | 7.50 | 7.25 | |
| 1973 | 6.51 | 6.04 | 9.59 | 1975 June 1 | 7.00 | 6.75 | |

⁽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*.

⁽³⁾ A bridging grant was made available by the Government for a period of three months to enable the mortgage rate to be held at 9.50 per cent.

Sources: Registry of Friendly Societies
Building Societies' Association

Public Works Loan Board

Local authority loans rate ⁽¹⁾

Operating from date shown

TABLE 115

Per cent per annum

| | Repayable by half-yearly instalments | | | | | Repayable at maturity | | | | |
|-----------------|--------------------------------------|---------------------------|----------------------------|----------------------------|---------------|-----------------------|---------------------------|----------------------------|----------------------------|---------------|
| | 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 | 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 |
| 1974 October 19 | 11½ | 12¼ | 13⅞ | 15 | 15½ | 12¼ | 14½ | 15¼ | 15⅝ | 15¾ |
| November 2 | 11½ | 12¼ | 14 | 15½ | 16¼ | 12¼ | 14⅞ | 15⅞ | 16⅝ | 16⅝ |
| November 16 | 11¾ | 12½ | 14⅝ | 15⅞ | 16⅜ | 12⅜ | 15⅜ | 16⅞ | 16⅝ | 16⅝ |
| November 30 | 12⅜ | 13 | 15 | 16¼ | 16⅜ | 12⅞ | 15¾ | 16½ | 16⅞ | 17 |
| December 14 | 13 | 13½ | 15⅝ | 16¾ | 17¼ | 13⅜ | 16¼ | 17 | 17¼ | 17⅝ |
| 1975 January 4 | 13 | 13¾ | 15⅞ | 17 | 17⅜ | 13⅝ | 16½ | 17⅞ | 17⅜ | 17½ |
| January 18 | 12 | 12⅞ | 15⅞ | 16¼ | 16⅝ | 12¾ | 15⅞ | 16⅜ | 17 | 16¾ |
| February 1 | 11⅞ | 11⅝ | 12⅜ | 13⅞ | 14½ | 11⅝ | 13¼ | 14⅞ | 14¾ | 14¾ |
| February 15 | 11⅞ | 11⅝ | 12⅜ | 13¾ | 14⅜ | 11⅝ | 13⅞ | 14 | 14⅝ | 14⅝ |
| March 1 | 11⅞ | 11½ | 12⅜ | 13⅞ | 14½ | 11½ | 13¼ | 14⅞ | 14¾ | 14¾ |
| March 15 | 10¾ | 11 | 11⅞ | 12⅝ | 13¼ | 11 | 12⅞ | 12⅞ | 13⅜ | 13½ |
| March 29 | 10¾ | 10½ | 11 | 12½ | 13¼ | 10⅝ | 11⅞ | 12⅞ | 13⅜ | 13½ |
| April 12 | 10½ | 10½ | 11¼ | 12⅞ | 13½ | 10⅝ | 12¼ | 13⅞ | 13¾ | 13¾ |
| April 26 | 10⅝ | 10⅞ | 11⅞ | 13¼ | 14 | 10⅝ | 12⅞ | 13⅞ | 14¼ | 14⅝ |
| May 10 | 11⅝ | 11⅞ | 12⅞ | 14⅞ | 14⅞ | 11⅝ | 13⅞ | 14½ | 15⅞ | 15¼ |
| May 24 | 11⅞ | 11⅞ | 12¼ | 13⅞ | 14⅝ | 11¼ | 13¼ | 14¼ | 14⅝ | 14⅞ |
| June 7 | 11 | 11 | 12 | 13¾ | 14½ | 11 | 13 | 14⅞ | 14⅝ | 14¾ |
| June 21 | 10⅞ | 11⅞ | 12⅞ | 13⅞ | 14½ | 11⅞ | 13⅞ | 14⅞ | 14⅝ | 14¾ |
| July 5 | 11¼ | 11¼ | 12⅞ | 13⅞ | 14⅝ | 11⅞ | 13¼ | 14¼ | 14¾ | 14⅞ |
| July 19 | 11 | 11⅞ | 11¾ | 13¼ | 13⅞ | 11⅞ | 12⅝ | 13½ | 14⅞ | 14⅞ |
| August 2 | 11½ | 11½ | 11⅞ | 13⅞ | 13⅞ | 11⅞ | 12⅝ | 13⅞ | 14⅞ | 13⅞ |

⁽¹⁾ The rates are those applicable to the quota of loans which are available to local authorities at favourable rates from the Public Works Loan Board.

Source: HM Treasury

INTEREST RATES

Local authorities interest rates

TABLE 116

End of period

Per cent per annum

| | Deposits with local authorities ⁽¹⁾ | | Negotiable bonds ⁽²⁾ | | | Stocks—recent public issues ⁽³⁾ | Mortgages ⁽⁴⁾ | | | | |
|--------------------|--|-------------------------|---------------------------------|----------|---------|--|--------------------------|-----------|------------|-------------|---------------|
| | 7 days notice | 3 months ⁽⁵⁾ | 1 year | 1½ years | 2 years | | 1 year ⁽⁶⁾ | 2–5 years | 5–10 years | 10–15 years | Over 15 years |
| 1970 | 6½–6¾ | 7½ | 8·10 | 8·37 | 8·49 | 9·58 | 8½–8¾ | 8½–9 | 9 | 9 | 9 |
| 1971 | 4½–4¾ | 4½–4¾ | 5·40 | 6·00 | 6·35 | 7·76 | 5½ | 6½–7½ | 7½–7¾ | 7½–8½ | 7½–8½ |
| 1972 | 8–8½ | 8½ | 9·05 | 9·25 | 9·40 | 9·32 | 9½ | 9½ | 9½–9¾ | 9½–9¾ | 9½–9¾ |
| 1973 | 15½–16 | 16–16½ | 15·00 | 14·60 | 14·30 | 12·76 | 16 | 14½–15½ | 13½–14½ | 13½–14½ | 13½–14½ |
| 1974 | 11–11½ | 13½ | 13·65 | 14·00 | 14·50 | 15·76 | 15½ | 15–15½ | 15–15½ | 15–15½ | 15–15½ |
| 1974 January | 14½–15 | 16–16½ | 15·10 | 15·00 | 14·75 | 13·47 | 15½ | 14½–15½ | 13½–14½ | 13½–14½ | 13½–14½ |
| February | 12½–13½ | 14½–14¾ | 14·25 | 14·15 | 14·15 | 13·60 | 15½ | 14–15 | 13½–14 | 13½–14 | 13½–14 |
| March | 16½–16¾ | 16 | 15·00 | 14·65 | 14·50 | 14·45 | 16½ | 15–16 | 14–14½ | 14–14½ | 14–14½ |
| April | 12½–13 | 13½–13¾ | 14·00 | 14·15 | 14·15 | 13·88 | 15½ | 14½–15½ | 14½–14¾ | 14½–14¾ | 14½–14¾ |
| May | 12½ | 12½–13 | 13·80 | 13·90 | 14·00 | 13·56 | 15½ | 14½–15½ | 14–14½ | 14–14½ | 14–14½ |
| June | 11½–11¾ | 13½–13¾ | 14·40 | 14·60 | 14·60 | 14·54 | 15 | 14–14½ | 14½–15 | 14½–15 | 14½–15 |
| July | 13 | 13½ | 14·00 | 14·00 | 14·00 | 14·23 | 15 | 14½–15 | 14½–14¾ | 14½–14¾ | 14½–14¾ |
| August | 11–11½ | 12½–12¾ | 13·75 | 13·90 | 14·10 | 14·76 | 14½ | 14½–14¾ | 14½–14¾ | 14½–14¾ | 14½–14¾ |
| September | 12–12½ | 12½ | 12·95 | 13·40 | 13·70 | 14·33 | 14½ | 14½ | 14–14½ | 14–14½ | 14–14½ |
| October | 11½–11¾ | 11½ | 12·70 | 13·75 | 14·10 | 15·18 | 14½ | 14½–15 | 14½–14¾ | 14½–14¾ | 14½–14¾ |
| November | 12–12½ | 12½–12¾ | 13·20 | 13·60 | 14·25 | 15·58 | 14½ | 15 | 14½–15½ | 14½–15½ | 14½–15½ |
| December | 11–11½ | 13½ | 13·65 | 14·00 | 14·50 | 15·76 | 15½ | 15–15½ | 15–15½ | 15–15½ | 15–15½ |
| 1975 January | 12½–12¾ | 12–12½ | 11·38 | 12·25 | 12·75 | 13·45 | 13 | 14–14½ | 14½–15½ | 14½–15½ | 14½–15½ |
| February | 11½–12½ | 11½ | 11·20 | 12·15 | 12·70 | 13·48 | 12½ | 13½–14½ | 14½–15½ | 14½–15½ | 14½–15½ |
| March | 10½–10¾ | 10½ | 11·15 | 12·10 | 12·50 | 12·65 | 11½ | 12½–13½ | 13½–14½ | 13½–14½ | 13½–14½ |
| April | 9½–10 | 9½ | 11·45 | 11·60 | 12·50 | 13·22 | 11½ | 12½–13½ | 13½–14½ | 13½–14½ | 13½–14½ |
| May | 9½ | 10 | 11·62 | 12·00 | 12·58 | 13·38 | 12½ | 13½–14 | 14–14½ | 14–14½ | 14–14½ |
| June | 9½–9¾ | 9½–9¾ | 11·85 | 12·50 | 12·90 | 13·67 | 11½ | 13½–14½ | 14½–15 | 14½–15 | 14½–15 |
| July | 10½–10¾ | 10½–10¾ | 11·35 | 12·25 | 12·75 | 13·79 | 11½ | 12½–14½ | 14½–15½ | 14½–15½ | 14½–15½ |
| August | | | | | | | | | | | |
| September | | | | | | | | | | | |

(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.

Source: Bank of England

Trustee savings banks: special investment departments

TABLE 117

Rates of interest paid on deposits

£ million

| | Mean nominal deposit rates | Total deposits | Deposits classified according to rate of interest | | | | | | | | | | | | | | | |
|--------------|----------------------------|----------------|---|------|-------|------|-------|-------|-------|-------|------|---------|-----|-------|-------|-------|-----|-------------------|
| | | | 5 | 5½ | 6 | 6¼ | 6½ | 7 | 7¼ | 7½ | 7¾ | 8 | 8¼ | 8½ | 9 | 9½ | 10 | 11 ⁽¹⁾ |
| 1971 | per cent | | | | | | | | | | | | | | | | | |
| May 31 | 6·88 | 1,531·6 | 3·6 | 27·9 | 234·9 | 40·1 | 200·2 | 547·8 | 31·7 | 439·8 | 5·6 | — | — | — | — | — | — | — |
| Nov 30 | 6·90 | 1,629·6 | 3·4 | 54·0 | 226·7 | 40·0 | 172·3 | 585·8 | 33·4 | 507·7 | 6·3 | — | — | — | — | — | — | — |
| 1972 | | | | | | | | | | | | | | | | | | |
| 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 | 826·2 | 4·8 | — | — | — | — | — | — | — |
| 1973 | | | | | | | | | | | | | | | | | | |
| May 31 | 7·50 | 1,966·0 | 2·6 | 5·0 | 155·1 | 11·1 | 145·4 | 206·3 | — | 411·7 | 61·4 | 919·4 | — | 48·0 | — | — | — | — |
| Nov 30 | 7·67 | 1,998·8 | — | 2·0 | 115·1 | — | 108·3 | 295·2 | — | 200·7 | — | 1,109·3 | 0·1 | 84·1 | 73·9 | 10·1 | — | — |
| 1974 | | | | | | | | | | | | | | | | | | |
| May 31 | 8·22 | 1,993·7 | — | 1·6 | 81·2 | — | 39·2 | 198·9 | — | 266·3 | — | 490·6 | 0·1 | 123·8 | 605·9 | 146·3 | — | 39·7 |
| Nov 30 | 8·37 | 2,028·5 | — | — | 76·5 | — | 32·6 | 176·7 | — | 163·8 | — | 418·6 | 0·6 | 285·1 | 613·1 | 219·9 | — | 41·6 |
| 1975 | | | | | | | | | | | | | | | | | | |
| May 31 | 8·44 | 2,114·0 | — | — | 67·2 | — | 27·6 | 154·5 | — | 160·3 | — | 459·5 | 0·6 | 285·0 | 595·7 | 315·5 | 0·3 | 47·8 |

(1) Special rates for Channel Islands only.

Source: National Debt Office

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:

Public sector

Public sector borrowing and contributions to the public sector borrowing requirement. Borrowing requirement: Two seasonally adjusted series are shown for the public sector borrowing requirement; the first is constrained so that its calendar year totals are equal to the calendar year totals of the unadjusted series as is the practice in the national accounts and the second so that its financial year totals are equal to the financial year totals of the unadjusted series and so is consistent with the forecasts published in the FSBR. It is conventional in the seasonal adjustment of economic series to constrain the annual totals of the seasonally adjusted series in this way to equal the totals of the unadjusted series but in general the resulting seasonally adjusted series will vary according to the annual period chosen (e.g. calendar or financial year). The seasonal pattern of the central government borrowing requirement and hence of the public sector borrowing requirement is not very stable and is particularly concentrated in the first quarter of the calendar year because the major inflow of taxes to the central government occurs in this quarter. These factors mean that there are considerable differences between the calendar year and financial year constrained seasonally adjusted series. For purposes of economic analysis the calendar year constrained series will usually be preferable since most other important economic series (and all seasonally adjusted series in the national accounts) are constrained on this basis. The seasonally adjusted public sector borrowing requirement constrained to calendar year totals has been published in the *Bank of England Quarterly Bulletin* for some time. However, central government uses the financial year as its accounting year and consequently the important forecasts of the public sector borrowing requirement and its components which are published each year in the *Financial Statement and Budget Report* are for financial years. The financial year, rather than calendar year, constrained seasonally adjusted series should be used when these forecasts are compared with the forecasts in the FSBR. It should be noted that the components of the public sector borrowing requirement shown in *Financial Statistics* have now been made consistent with those in the *Financial Statement and Budget Report*—see note on revised treatment of government guaranteed stock under *Central government borrowing requirement (net balance)*.

The definition given on page 7 of *Notes and Definitions* should be replaced by:

The public sector borrowing requirement is made up of the borrowing requirements of central government, local authorities and public corporations excluding borrowing by local authorities and public corporations from central government *less* net acquisition of other public sector debt by local authorities and public corporations.

Central government

National Loans Fund—net lending

Lending associated with the redemption of government guaranteed stocks is no longer shown separately—see notes on *Central government borrowing requirement*.

Central government borrowing requirement (net balance)

As from the August 1975 issue of *Financial Statistics* the treatment of the redemption of government guaranteed stock has been altered. The adjustment item Borrowing for the redemption of government guaranteed stock has been removed from the central government capital account thereby increasing the borrowing requirement by a corresponding amount. An offsetting change has been made in the capital account for public corporations and the public sector borrowing requirement is therefore unaffected. The basis of the old treatment was that all redemptions of government guaranteed stock would be

financed out of specific central government loans and, as this was akin to the central government refinancing its own debt, it should not contribute to the borrowing requirement. However, nationalised industries are not obliged to borrow from central government to redeem their government guaranteed stock and on a recent occasion the nationalised industry concerned did not do so. For this reason a more conventional treatment has now been adopted under which all central government lending to public corporations, whether or not for the redemption of government guaranteed stock, contributes to the borrowing requirement.

Similarly, because not all redemptions of government guaranteed stock can be linked to specific loans from central government the practice of separately identifying an element of central government lending equal to the amount of stock redeemed as being for this purpose has been dropped.

Central government borrowing requirement (net balance)—analysed by type of asset

Government guaranteed stock (redemptions): This represents payments to the central government by Nationalised Industries for the redemption of their government guaranteed stock at maturity. All redemptions of government guaranteed stock from the public are made by the central government (the Bank of England Issue Department) which may itself hold amounts of stock purchased in the market prior to redemption. All transactions with the public in government guaranteed stocks (including purchases at redemption) are included in the item British government securities.

National savings

Both the Retirement Issue and SAYE (Third Issue) are linked to the monthly Retail Price Index. Repayments are determined by allocating the RPI figure issued in the calendar month prior to repayment; an increase in the index will raise the amount repayable in direct proportion and a decrease will reduce the amount repayable but is never less than the purchase price. Both issues are exempt from United Kingdom income tax and capital gains tax.

National Savings Certificates—retirement issue (index-linked): Certificates are available to people of national retirement age in units of £10 with a maximum holding limit of £500. They have a life of five years to maturity; if they are encashed within one year of purchase repayment is at face value but after one year repayments include any increase due to being index linked; at maturity a bonus of four percent is attracted in addition.

SAYE—Department for National Savings—3rd issue (index-linked): This replaces the second issue with contributions ranging from a minimum of £4 to a maximum of £20 being made monthly for five years. Indexation occurs only on completed contracts; non-completion leads to repayment at a rate of six percent per annum; no interest is added for repayments within the first year. After five years the repayment value is the total of the contributions paid *plus* any increase due to index linking; after this date an option exists to leave the contributions invested for a further two years after which readjustment occurs in line with the RPI *plus* a bonus of two monthly contributions.

Public corporations

Sources and uses of capital funds of public corporations

Government guaranteed stock (redemptions): This item, formerly entitled Redemption of government guaranteed stock has been brought within the contribution of public corporations to the public sector borrowing requirement. See also notes on *Central government borrowing requirement (net balance)*.

Other sterling stocks issued, less redemptions: This item was formerly entitled Stock issued *less* other redemptions. Foreign currency stock issued is included in the items Bank lending and Borrowing abroad.

Banking sector

United Kingdom banks, overseas banks and consortium banks

An article describing the main features of the new banking statistics may be found in the *Bank of England Quarterly Bulletin* June 1975 page 162. This major change has resulted in a new presentation in these tables. Full details of the new definitions and lists of the banks included in each of the new groupings will be included in the *Bank of England Quarterly Bulletin* September 1975.

The tables continue to cover all banks observing the common 12½ per cent reserve ratio; but the six money trading departments of listed banks, which observe an undefined assets multiple are excluded. Most of the bank groupings have been changed; only the London clearing banks group, the Scottish clearing banks group and the accepting houses group are consistent with previous tables, but even here most of the figures will not be consistent because of changes of definition and coverage.

The new tables present a full balance sheet; the summary table giving more detail than the individual group tables.

Sterling deposits are now broken down into sight deposits (balances transferable or withdrawable on demand), and time deposits. Items in suspense and transmission and Capital and other funds are shown for the first time. The tables also give information on eligible liabilities and reserve ratios, and show reserve assets separately.

Market loans essentially include all lending to banks (whether in the United Kingdom or overseas) together with funds lent through brokers or in special financial markets. These are separated from advances, which comprise funds lent direct to customers in the ordinary course of banking business. Advances to the United Kingdom private sector include all medium-term and long-term refinanceable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amount refinanced. Similar term refinanceable lending for exports at fixed rates under ECGD guarantee, less any amounts refinanced, is included under advances to overseas residents.

Assets leased are shown for the first time, as are items in suspense and collections.

National Giro

Gross deposits: From May 21 1975 this is defined as balances held in current accounts together with credit items in course of transmission to other banks in the United Kingdom and the Republic of Ireland. Balances may be operated by Girocheque and Giro transfer.

Net deposits: From May 21 1975 this is defined as gross deposits less debit balances awaiting transfer to current accounts, and balances with and debit items in course of collection on, other banks in the United Kingdom and the Republic of Ireland.

Superannuation funds: public sector (excluding local authorities)⁽¹⁾

TABLE A

Maturity classification of holdings of public sector securities
Nominal values at end of period

£ million

| | Total | Up to 1 year | Over 1 and up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
|--|-------|-----------------|--------------------------------|---------------------------------|----------------------------------|------------------|---------|
| Total public sector securities⁽²⁾ | | | | | | | |
| 1962..... | 292.0 | 12.3 | | 34.0 | 53.3 | 157.3 | 35.1 |
| 1963..... | 290.7 | 15.0 | | 44.9 | 43.6 | 154.4 | 32.8 |
| 1964..... | 294.3 | 18.7 | | 44.3 | 58.3 | 142.1 | 30.9 |
| 1965..... | 294.7 | 23.7 | | 41.2 | 70.1 | 129.1 | 30.6 |
| 1966..... | 286.9 | 22.3 | | 39.3 | 66.1 | 129.3 | 29.9 |
| 1967..... | 316.0 | 31.2 | | 38.5 | 61.4 | 153.8 | 31.1 |
| 1968..... | 311.5 | 26.8 | | 38.4 | 40.6 | 177.5 | 28.2 |
| 1969..... | 264.8 | 24.5 | | 49.9 | 32.2 | 142.1 | 16.1 |
| 1970..... | 243.9 | 23.0 | | 55.5 | 24.6 | 125.1 | 15.7 |
| 1971..... | 297.1 | 14.4 | | 57.1 | 18.2 | 191.8 | 15.6 |
| 1972..... | 298.3 | 39.0 | | 43.6 | 36.0 | 172.4 | 7.3 |
| 1973..... | 343.3 | 33.1 | | 60.3 | 31.4 | 205.7 | 12.8 |
| 1974..... | 338.6 | | | | | | |
| British Government securities | | | | | | | |
| 1962..... | 241.1 | 4.9 | | 23.0 | 38.8 | 140.9 | 33.5 |
| 1963..... | 237.0 | 7.0 | | 34.1 | 25.5 | 139.2 | 31.2 |
| 1964..... | 237.8 | 10.7 | | 30.1 | 41.2 | 126.7 | 29.1 |
| 1965..... | 233.6 | 15.5 | | 25.0 | 51.6 | 112.7 | 28.8 |
| 1966..... | 223.5 | 12.8 | | 22.1 | 48.3 | 112.9 | 27.4 |
| 1967..... | 249.7 | 20.3 | | 19.2 | 45.8 | 136.4 | 28.0 |
| 1968..... | 246.0 | 15.4 | | 15.2 | 28.8 | 161.4 | 25.2 |
| 1969..... | 201.6 | 11.0 | | 27.0 | 20.3 | 129.5 | 13.8 |
| 1970..... | 184.9 | 8.3 | | 33.1 | 14.9 | 114.5 | 14.1 |
| 1971..... | 254.0 | 6.3 | | 40.9 | 9.4 | 184.2 | 13.2 |
| 1972..... | 263.7 | 30.6 | | 30.3 | 31.1 | 165.8 | 5.9 |
| 1973..... | 307.7 | 20.3 | | 48.6 | 26.0 | 200.8 | 12.0 |
| 1974..... | 308.5 | 33.8 | | 109.2 | | 165.5 | |
| United Kingdom local authorities: listed securities | | | | | | | |
| 1962..... | 28.8 | 0.2 | 0.9 | 5.5 | 9.8 | 11.0 | 1.4 |
| 1963..... | 32.1 | 0.1 | 0.8 | 5.7 | 13.0 | 11.1 | 1.4 |
| 1964..... | 35.2 | 0.1 | 0.7 | 8.3 | 11.9 | 12.8 | 1.4 |
| 1965..... | 40.3 | 0.2 | 1.3 | 9.7 | 13.6 | 14.2 | 1.3 |
| 1966..... | 42.7 | 0.3 | 2.2 | 11.5 | 13.1 | 14.2 | 1.4 |
| 1967..... | 46.2 | 0.3 | 3.0 | 13.9 | 11.9 | 15.7 | 1.4 |
| 1968..... | 47.7 | 0.2 | 4.7 | 18.2 | 8.7 | 14.7 | 1.2 |
| 1969..... | 48.0 | 0.6 | 6.5 | 18.8 | 9.6 | 11.3 | 1.2 |
| 1970..... | 44.6 | 0.4 | 7.3 | 18.6 | 7.7 | 9.6 | 1.0 |
| 1971..... | 31.5 | 0.9 | 4.1 | 12.5 | 6.1 | 7.0 | 0.9 |
| 1972..... | 23.7 | 0.7 | 3.7 | 8.4 | 3.8 | 6.2 | 0.9 |
| 1973..... | 24.4 | 0.5 | 6.6 | 7.2 | 4.7 | 4.6 | 0.8 |
| 1974..... | 21.7 | 8.2 | | 8.5 | | 5.0 | |
| Unlisted securities⁽³⁾ | | | | | | | |
| 1962..... | 22.1 | 0.4 | 5.9 | 5.5 | 4.7 | 5.4 | 0.2 |
| 1963..... | 21.6 | 1.3 | 5.8 | 5.1 | 5.1 | 4.1 | 0.2 |
| 1964..... | 21.3 | 1.0 | 6.2 | 5.9 | 5.2 | 2.6 | 0.4 |
| 1965..... | 20.8 | 1.4 | 5.3 | 6.5 | 4.9 | 2.2 | 0.5 |
| 1966..... | 20.7 | 1.8 | 5.2 | 5.7 | 4.7 | 2.2 | 1.1 |
| 1967..... | 20.1 | 1.7 | 5.9 | 5.4 | 3.7 | 1.7 | 1.7 |
| 1968..... | 17.8 | 1.6 | 4.9 | 5.0 | 3.1 | 1.4 | 1.8 |
| 1969..... | 15.2 | 0.7 | 5.7 | 4.1 | 2.3 | 1.3 | 1.1 |
| 1970..... | 14.4 | 1.4 | 5.6 | 3.8 | 2.0 | 1.0 | 0.6 |
| 1971..... | 11.6 | 0.5 | 2.6 | 3.7 | 2.7 | 0.6 | 1.5 |
| 1972..... | 10.9 | 1.0 | 3.0 | 4.9 | 1.1 | 0.4 | 0.5 |
| 1973..... | 11.2 | 1.6 | 4.1 | 4.5 | 0.7 | 0.3 | — |
| 1974..... | 8.4 | | | | | | |

⁽¹⁾ These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.⁽²⁾ Excluding loans to parent organisation, for which a maturity classification is not available.⁽³⁾ Excluding temporary money.Sources: Government Actuary's Department
Central Statistical Office

Private sector superannuation funds⁽¹⁾

Maturity classification of certain public sector securities at end of period

TABLE B

£ million

| | Total | Up to 1 year | Over 1 and up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | Undated |
|---|--------|-----------------|--------------------------------|---------------------------------|----------------------------------|------------------|---------|
| British government securities | | | | | | | |
| Holdings: nominal values | | | | | | | |
| 1962 | 717.4 | 21.9 | 68.0 | 93.0 | 453.6 | 80.9 | |
| 1963 | 732.3 | 25.1 | 68.7 | 91.3 | 457.5 | 89.6 | |
| 1964 | 726.7 | 30.3 | 65.2 | 121.8 | 427.6 | 81.8 | |
| 1965 | 767.5 | 56.4 | 100.6 | 159.0 | 364.4 | 87.1 | |
| 1966 | 793.9 | 54.2 | 59.7 | 125.8 | 474.7 | 79.5 | |
| 1967 | 821.3 | 94.3 | 56.2 | 96.9 | 495.8 | 78.1 | |
| 1968 | 803.3 | 72.5 | 63.1 | 64.2 | 521.8 | 81.7 | |
| 1969 | 778.6 | 55.2 | 63.0 | 60.2 | 515.8 | 84.3 | |
| 1970 | 731.7 | 50.1 | 47.0 | 86.7 | 468.9 | 79.0 | |
| 1971 | 889.1 | 58.9 | 48.2 | 92.6 | 596.5 | 92.9 | |
| 1972 | 859.9 | 76.2 | 76.8 | 84.4 | 547.3 | 75.1 | |
| 1973 | 970.4 | 90.4 | 109.8 | 95.6 | 594.4 | 80.2 | |
| 1974 | 1066.9 | 166.2 | 142.7 | 105.6 | 576.5 | 75.9 | |
| United Kingdom local authority listed securities | | | | | | | |
| Holdings: nominal values | | | | | | | |
| 1962 | 102.6 | 1.1 | 4.3 | 17.1 | 29.4 | 43.2 | 7.5 |
| 1963 | 128.9 | 0.9 | 6.5 | 22.0 | 43.0 | 47.4 | 9.1 |
| 1964 | 124.6 | 1.1 | 5.5 | 27.2 | 37.8 | 45.0 | 8.0 |
| 1965 | 146.9 | 2.3 | 7.1 | 35.8 | 43.7 | 47.8 | 10.2 |
| 1966 | 157.7 | 2.5 | 7.9 | 50.2 | 39.5 | 50.2 | 7.5 |
| 1967 | 144.3 | 3.3 | 12.0 | 44.3 | 29.6 | 48.3 | 6.8 |
| 1968 | 143.9 | 1.2 | 16.8 | 50.6 | 26.3 | 42.8 | 6.2 |
| 1969 | 154.7 | 3.2 | 23.8 | 50.7 | 29.0 | 41.3 | 6.7 |
| 1970 | 126.2 | 4.7 | 21.5 | 37.9 | 22.3 | 30.7 | 9.0 |
| 1971 | 101.1 | 5.0 | 18.3 | 28.0 | 18.8 | 22.5 | 8.5 |
| 1972 | 97.2 | 4.3 | 22.0 | 24.1 | 14.7 | 17.4 | 14.7 |
| 1973 | 95.8 | 10.2 | 23.7 | 22.2 | 15.2 | 17.5 | 7.0 |
| 1974 | 100.0 | 21.5 | 23.8 | 24.8 | 10.5 | 13.3 | 6.3 |

⁽¹⁾ The figures include estimates for other private self-administered pension funds not contributing to the enquiry but exclude funds of co-operative societies.

Source: Department of Industry

Save As You Earn

TABLE C

| | 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) | | | | | | | | | | | | |
| 1969 | 250.8 | 90.6 | 116.4 | 43.8 | 0.5 | 0.5 | — | — | 250.3 | 90.1 | 116.4 | 43.8 |
| 1970 | 346.8 | 151.7 | 116.8 | 78.3 | 16.6 | 7.3 | 5.8 | 3.5 | 580.5 | 234.5 | 227.4 | 118.6 |
| 1971 | 330.4 | 186.4 | 84.0 | 60.0 | 44.9 | 13.7 | 23.4 | 7.8 | 866.0 | 407.2 | 288.0 | 170.8 |
| 1972 | 258.7 | 142.9 | 62.0 | 53.8 | 52.3 | 21.9 | 20.7 | 9.7 | 1,072.4 | 528.2 | 329.3 | 214.9 |
| 1973 | 111.3 | 52.4 | 31.5 | 27.4 | 68.7 | 34.3 | 21.8 | 12.6 | 1,115.0 | 546.3 | 339.0 | 229.7 |
| 1974 | 109.6 | 51.5 | 31.5 | 26.6 | 121.6 | 60.9 | 37.4 | 23.3 | 1,103.0 | 536.9 | 333.1 | 233.0 |
| 1971 1st quarter | 59.3 | 34.1 | 12.5 | 12.7 | 6.0 | 2.2 | 2.2 | 1.6 | 633.8 | 266.4 | 237.7 | 129.7 |
| 2nd quarter | 58.1 | 30.5 | 16.6 | 11.0 | 9.1 | 3.7 | 3.4 | 2.0 | 682.8 | 293.2 | 250.9 | 138.7 |
| 3rd quarter | 98.8 | 58.9 | 24.1 | 15.8 | 19.1 | 3.8 | 13.2 ⁽²⁾ | 2.1 | 762.5 | 348.3 | 261.8 | 152.4 |
| 4th quarter | 114.2 | 62.9 | 30.8 | 20.5 | 10.7 | 4.0 | 4.6 | 2.1 | 866.0 | 407.2 | 288.0 | 170.8 |
| 1972 1st quarter | 94.3 | 53.6 | 21.9 | 18.8 | 11.8 | 4.7 | 4.7 | 2.4 | 948.5 | 456.1 | 305.2 | 187.2 |
| 2nd quarter | 64.5 | 34.3 | 16.0 | 14.2 | 12.8 | 5.1 | 5.2 | 2.5 | 1,000.2 | 485.3 | 316.0 | 198.9 |
| 3rd quarter | 53.1 | 30.7 | 12.2 | 10.2 | 14.1 | 6.3 | 5.4 | 2.4 | 1,039.2 | 509.7 | 322.8 | 206.7 |
| 4th quarter | 46.8 | 24.3 | 11.9 | 10.6 | 13.6 | 5.8 | 5.4 | 2.4 | 1,072.4 | 528.2 | 329.3 | 214.9 |
| 1973 1st quarter | 49.2 | 26.4 | 11.6 | 11.2 | 14.7 | 7.1 | 4.8 | 2.8 | 1,106.9 | 547.5 | 336.1 | 223.3 |
| 2nd quarter | 28.3 | 12.6 | 8.6 | 7.1 | 16.1 | 8.1 | 5.0 | 3.0 | 1,119.1 | 552.0 | 339.7 | 227.4 |
| 3rd quarter | 20.2 | 9.2 | 5.7 | 5.3 | 16.9 | 8.1 | 5.5 | 3.3 | 1,122.4 | 553.1 | 339.9 | 229.4 |
| 4th quarter | 13.6 | 4.2 | 5.6 | 3.8 | 21.0 | 11.0 | 6.5 | 3.5 | 1,115.0 | 546.3 | 339.0 | 229.7 |
| 1974 1st quarter | 12.7 | 3.8 | 5.4 | 3.5 | 21.5 | 11.4 | 6.1 | 4.0 | 1,106.2 | 538.7 | 338.3 | 229.2 |
| 2nd quarter | 3.5 | 2.0 | 0.9 | 0.6 | 23.1 | 10.5 | 7.9 | 4.7 | 1,086.6 | 530.2 | 331.3 | 225.1 |
| 3rd quarter | 48.5 | 21.8 | 16.9 | 9.8 | 19.4 | 9.0 | 6.6 | 3.8 | 1,115.7 | 543.0 | 341.6 | 231.1 |
| 4th quarter | 44.9 | 23.9 | 8.3 | 12.7 | 57.6 | 30.0 | 16.8 | 10.8 | 1,103.0 | 536.9 | 333.1 | 233.0 |
| 1975 1st quarter | 37.6 | 20.6 | 4.5 | 12.5 | 52.6 | 21.5 | 19.8 | 11.3 | 1,088.0 | 536.0 | 317.8 | 234.2 |
| 2nd quarter | 24.3 | 15.4 | 2.2 | 6.7 | 39.0 | 14.2 | 15.9 | 8.9 | 1,073.3 | 537.2 | 304.1 | 232.0 |
| Value of accounts (£ million) | | | | | | | | | | | | |
| | Contributions | | | | Withdrawals | | | | Balance outstanding ⁽¹⁾⁽³⁾ | | | |
| 1969 | 3.6 | 1.8 | 1.1 | 0.7 | — | — | — | — | 3.6 | 1.8 | 1.1 | 0.7 |
| 1970 | 39.2 | 17.6 | 13.9 | 7.7 | 0.6 | 0.3 | 0.2 | 0.1 | 42.2 | 19.0 | 15.0 | 8.2 |
| 1971 | 62.1 | 30.8 | 19.2 | 12.1 | 2.8 | 1.2 | 1.0 | 0.6 | 101.5 | 48.6 | 33.2 | 19.7 |
| 1972 | 99.0 | 53.6 | 26.7 | 18.7 | 5.7 | 2.7 | 2.0 | 1.0 | 198.9 | 103.6 | 57.9 | 37.4 |
| 1973 | 117.7 | 66.0 | 29.4 | 22.3 | 12.0 | 6.8 | 3.2 | 2.0 | 304.6 | 162.8 | 84.1 | 57.7 |
| 1974 | 114.7 | 63.5 | 28.7 | 22.5 | 38.7 | 22.3 | 10.0 | 6.4 | 380.6 | 204.0 | 102.8 | 73.8 |
| 1971 1st quarter | 13.3 | 6.2 | 4.5 | 2.6 | 0.3 | 0.1 | 0.1 | 0.1 | 55.2 | 25.1 | 19.4 | 10.7 |
| 2nd quarter | 13.8 | 6.6 | 4.4 | 2.8 | 0.7 | 0.3 | 0.3 | 0.1 | 68.3 | 31.4 | 23.4 | 13.4 |
| 3rd quarter | 15.5 | 7.7 | 4.8 | 3.0 | 0.9 | 0.4 | 0.3 | 0.2 | 82.9 | 38.7 | 28.0 | 16.2 |
| 4th quarter | 19.5 | 10.3 | 5.5 | 3.7 | 0.9 | 0.4 | 0.3 | 0.2 | 101.5 | 48.6 | 33.2 | 19.7 |
| 1972 1st quarter | 21.7 | 11.4 | 6.2 | 4.1 | 1.2 | 0.6 | 0.4 | 0.2 | 122.0 | 59.4 | 39.0 | 23.6 |
| 2nd quarter | 23.0 | 11.9 | 6.5 | 4.6 | 1.3 | 0.6 | 0.5 | 0.2 | 143.7 | 70.7 | 45.0 | 28.0 |
| 3rd quarter | 26.5 | 14.8 | 6.9 | 4.8 | 1.5 | 0.7 | 0.5 | 0.3 | 172.8 | 88.9 | 51.4 | 32.5 |
| 4th quarter | 27.8 | 15.5 | 7.1 | 5.2 | 1.7 | 0.8 | 0.6 | 0.3 | 198.9 | 103.6 | 57.9 | 37.4 |
| 1973 1st quarter | 28.9 | 16.3 | 7.2 | 5.4 | 2.2 | 1.2 | 0.6 | 0.4 | 225.6 | 118.7 | 64.5 | 42.4 |
| 2nd quarter | 29.3 | 16.5 | 7.3 | 5.5 | 2.5 | 1.4 | 0.7 | 0.4 | 252.4 | 133.8 | 71.1 | 47.5 |
| 3rd quarter | 29.8 | 16.7 | 7.4 | 5.7 | 3.0 | 1.7 | 0.8 | 0.5 | 279.2 | 148.8 | 77.7 | 52.7 |
| 4th quarter | 29.7 | 16.5 | 7.5 | 5.7 | 4.3 | 2.5 | 1.1 | 0.7 | 304.6 | 162.8 | 84.1 | 57.7 |
| 1974 1st quarter | 29.1 | 16.0 | 7.4 | 5.7 | 4.9 | 2.9 | 1.2 | 0.8 | 328.8 | 175.9 | 90.3 | 62.6 |
| 2nd quarter | 28.4 | 15.5 | 7.3 | 5.6 | 5.0 | 2.7 | 1.4 | 0.9 | 352.2 | 188.7 | 96.2 | 67.3 |
| 3rd quarter | 29.8 | 16.9 | 7.2 | 5.7 | 4.6 | 2.6 | 1.3 | 0.7 | 377.4 | 203.0 | 102.1 | 72.3 |
| 4th quarter | 27.4 | 15.1 | 6.8 | 5.5 | 24.2 | 14.1 | 6.1 | 4.0 | 380.6 | 204.0 | 102.8 | 73.8 |
| 1975 1st quarter | 25.1 | 14.5 | 5.5 | 5.1 | 20.5 | 9.5 | 7.0 | 4.0 | 385.2 | 209.0 | 101.3 | 74.9 |
| 2nd quarter | 24.0 | 14.2 | 4.8 | 5.0 | 13.6 | 5.8 | 5.0 | 2.8 | 395.7 | 217.5 | 101.1 | 77.1 |

⁽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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