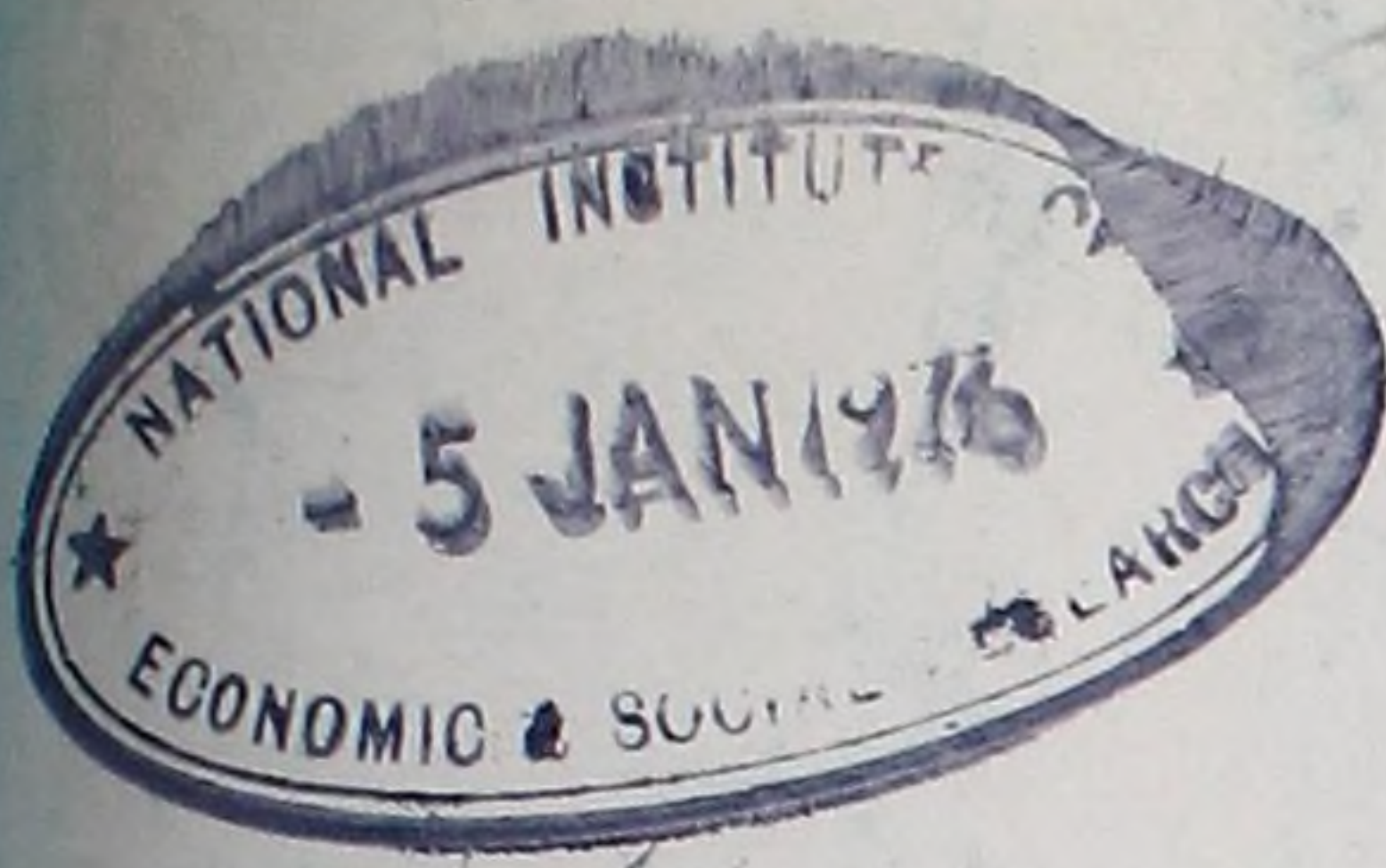


Mr Dean.



CENTRAL STATISTICAL OFFICE

Financial Statistics

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December 1975
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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.

Financial Statistics

Definitions. A separate supplement, *Financial Statistics: Notes and Definitions*, was published with the April issue which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

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Symbols and conventions used. The following symbols are used throughout:

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— 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 base. A line above some columns in two consecutive issues indicates that the figures above and below the line have been compiled on different

bases and are not strictly comparable. In such cases a footnote explains the difference.

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

Conversion of steel company securities into 5% Treasury stock. Treasury stock issued by steel companies in the two weeks immediately before 1 July 1967 was included as Treasury stock, not under company securities.

Conversion of steel company securities into 5% Treasury stock 1971 were not regarded as financial transactions.

Company sector. A new table (Table 32) is introduced showing selected current assets and liabilities of large industrial and commercial companies. For the definition of these companies see the definition on page 127.

The topic of acquisitions and mergers has been re-arranged (Table 33) and a new table (Table 34) introduced showing the number of company liquidations and winding-up orders in England and Wales.

This issue also contains the following supplementary tables:

- Reconciliation between the financial accounts and the balance of payments accounts, 1974 A
- Save As You Earn B

Increase in price

Owing to increased costs of production, the price of *Financial Statistics* will be raised, from the January 1976 issue, to £2.40 net. The annual subscription will be £32.05 including Notes and Definitions Supplement and postage.

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INTRODUCTION

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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, gives detailed definitions of the terms and units used.

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 103 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

Banking sector

The foreign currency element of all banking sector figures which measure transactions have been adjusted to remove as far as possible any changes in valuation. (See the supplement to Notes and Definitions on page 137).

Company sector

A new table (Table 82) is introduced showing selected current assets and liabilities of large industrial and commercial companies. (See the supplement to Notes and Definitions on page 137).

The table of acquisitions and mergers has been rearranged (Table 83) and a new table (Table 84) introduced showing the number of company liquidations and receiving orders in England and Wales.

This issue also contains the following supplementary tables:

Reconciliation between the financial accounts and the balance of payments accounts, 1974	A
Save As You Earn	B

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I. FINANCIAL ACCOUNTS

Sector capital accounts and net acquisition of financial assets

Not seasonally adjusted

£ million

TABLE 1

	Central government (2)				Local authorities				Public corporations (2)			
	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
1971	2,966	-373	601	51	683	121	1,960	-	834	84	1,862	154
1972	1,327	-168	643	27	664	98	2,236	-	979	122	1,773	80
1973	927	-240	773	37	777	77	2,765	-	1,263	152	2,041	152
1974	323	-294	946	27	636	6	3,280	-	1,344	223	2,692	372
1973 1st quarter ..	1,215	-64	209	7	139	32	675	-	269	55	572	19
2nd quarter ..	-103	-56	162	11	278	8	601	-	354	29	433	85
3rd quarter ..	45	-75	195	14	181	22	721	-	155	32	496	55
4th quarter ..	-230	-45	207	5	179	15	768	-	485	36	540	-7
1974 1st quarter ..	904	-47	278	4	11	33	969	-	203	52	612	-37
2nd quarter ..	-55	-42	195	6	334	-18	599	-	466	30	583	193
3rd quarter ..	-156	-74	231	1	237	-14	879	-	165	34	622	114
4th quarter ..	-370	-131	242	16	54	5	833	-	510	107	875	102
1975 1st quarter ..	252	-95	269	-9	179	70	1,054	-	306	85	950	230
2nd quarter ..	-649	-39	268	-1	668	-12	836	-	411	41	793	241
1971	Financial companies				Industrial and commercial companies				Personal sector			
1971	446	-62	571	-35	3,762	554	3,467	774	3,416	-324	1,917	254
1972	546	-61	618	17	4,872	380	3,777	922	4,435	-371	2,499	311
1973	829	-76	1,078	-58	7,273	347	4,621	3,417	5,727	-319	2,537	636
1974	835	-66	1,170	-13	8,220	334	5,850	5,963	7,531	-278	2,309	697
1973 1st quarter ..	-411	-53	232	-33	1,263	87	1,060	641	1,404	-95	658	140
2nd quarter ..	345	-4	247	-22	1,862	77	1,078	685	1,468	-73	662	144
3rd quarter ..	388	-5	248	16	1,865	104	1,155	977	1,489	-79	627	176
4th quarter ..	507	-14	351	-19	2,283	79	1,328	1,114	1,366	-72	590	176
1974 1st quarter ..	-477	-40	287	-5	1,775	89	1,257	1,539	2,066	-87	558	159
2nd quarter ..	409	-9	284	-22	2,330	80	1,365	1,869	1,488	-70	592	210
3rd quarter ..	400	-7	274	1	1,872	82	1,502	1,548	2,068	-61	532	178
4th quarter ..	503	-10	325	13	2,243	83	1,726	1,007	1,909	-60	627	150
1975 1st quarter ..	-397	-68	277	-7	1,977	98	1,570	660	3,014	-90	682	118
2nd quarter ..	594	-13	302	4	1,990	79	1,644	506	2,097	-56	824	114
	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	1,941	-1,156	-1,098	-313	-152	75	-77	921	-1,048	517		
1972	489	-1,474	-752	-1,737	-150	553	403	1,254	-128	208		
1973	-123	-1,911	-778	-2,812	-267	-418	-685	2,235	894	368		
1974	-944	-2,638	-1,497	-5,079	-388	-3,259	-3,647	4,247	3,743	736		
1973 1st quarter ..	935	-504	-267	164	-663	-351	-1,014	511	377	-38		
2nd quarter ..	-332	-315	-135	-782	116	176	292	589	25	-124		
3rd quarter ..	-239	-518	-364	-1,121	119	-163	-44	607	183	375		
4th quarter ..	-487	-574	-12	-1,073	161	-80	81	528	309	155		
1974 1st quarter ..	575	-925	-320	-670	-799	-932	-1,731	1,262	983	156		
2nd quarter ..	-298	-283	-280	-861	138	-824	-686	616	932	-1		
3rd quarter ..	-462	-656	-537	-1,655	118	-1,096	-978	1,297	920	416		
4th quarter ..	-759	-774	-360	-1,893	155	-407	-252	1,072	908	165		
1975 1st quarter ..	-103	-805	-789	-1,697	-735	-155	-890	2,124	604	-141		
2nd quarter ..	-955	-180	-582	-1,717	275	-81	194	1,103	336	84		

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 . .	202	-95	190	7	286	17	634	-	315	55	521	72
2nd quarter . .	84	-57	178	11	246	17	652	-	304	29	468	46
3rd quarter . .	350	-49	196	14	130	24	721	-	308	32	514	27
4th quarter . .	291	-39	209	5	115	19	758	-	336	36	538	7
1974 1st quarter . .	-338	-57	241	4	213	16	912	-	297	52	553	18
2nd quarter . .	311	-55	221	6	264	-9	653	-	359	30	624	151
3rd quarter . .	126	-56	235	1	137	-12	882	-	350	34	638	87
4th quarter . .	224	-126	249	16	22	11	833	-	338	107	877	116
1975 1st quarter . .	-632	-130	234	-9	393	50	993	-	362	85	880	287
2nd quarter . .	-400	-53	305	-1	621	-3	906	-	324	41	852	197
3rd quarter . .												
4th quarter . .												
	Financial companies				Industrial and commercial companies				Personal sector			
1973 1st quarter . .	152	-19	233	-33	1,665	97	1,091	677	1,077	-93	696	148
2nd quarter . .	163	-19	259	-22	1,702	79	1,123	654	1,566	-68	617	135
3rd quarter . .	236	-19	272	16	1,834	95	1,163	955	1,501	-84	630	171
4th quarter . .	278	-19	314	-19	2,072	76	1,244	1,131	1,583	-74	594	182
1974 1st quarter . .	183	-16	287	-5	2,234	93	1,301	1,567	1,661	-88	588	166
2nd quarter . .	187	-16	296	-22	2,027	85	1,413	1,839	1,635	-64	553	201
3rd quarter . .	225	-17	298	1	1,950	76	1,528	1,527	2,055	-65	537	173
4th quarter . .	240	-17	289	13	2,009	80	1,608	1,030	2,180	-61	631	157
1975 1st quarter . .	368	-17	277	-7	2,255	104	1,618	686	2,400	-92	718	125
2nd quarter . .	344	-17	315	4	1,699	82	1,709	487	2,398	-50	771	105
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 . .	-90	-331	-223	-644	-67	-6	-73	140	163	414		
2nd quarter . .	-162	-389	-181	-732	-93	4	-89	746	82	-7		
3rd quarter . .	91	-567	-201	-677	-71	-189	-260	616	218	103		
4th quarter . .	38	-624	-173	-759	-36	-227	-263	733	431	-142		
1974 1st quarter . .	-640	-683	-222	-1,545	-115	-541	-656	819	846	536		
2nd quarter . .	29	-398	-386	-755	-103	-1,140	-1,243	817	976	205		
3rd quarter . .	-166	-757	-341	-1,264	-91	-1,029	-1,120	1,280	863	241		
4th quarter . .	-167	-800	-548	-1,515	-79	-549	-628	1,331	1,058	-246		
1975 1st quarter . .	-987	-550	-720	-2,257	81	55	136	1,465	430	226		
2nd quarter . .	-757	-288	-684	-1,729	8	-415	-407	1,472	397	267		
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

2nd quarter 1975

£ million

TABLE 2

	Public sector	Financial institutions		Other private sector		Overseas sector	Residual error
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin	-163	242	-	-41	-38	-	
Treasury bills	-910	908	-8	60	..	-50	
British government securities	-405	27	302	..	46	30	
National savings:							
Deposits	-18	-	-62	-	80	-	
Certificates and bonds	-67	-	-	-	67	-	
Tax reserve certificates	5	-	-	-1	-4	-	
Tax deposit accounts	1	-	-	-1	-	-	
Net government indebtedness to Bank of England							
Banking Department	-107	107	-	-	-	-	
Northern Ireland central government debt	-25	5	-	17	3	-	
Local authority debt:							
Temporary borrowing	-204	} 318 {	88	-9	} -210 {	47	
Listed securities and negotiable bonds	-96		76	-		9	
Other long-term	-308		312	-24		1	
Deposits with banking sector	186	-2,142	424	459	-424	1,497	
Deposits with building societies	-	-	-1,197	10	1,187	-	
Deposits with finance houses	-	-	29	-21	-10	2	
Deposits with other financial institutions	-7	-	65	1	-1	-58	
Bank lending (except to public authorities):							
Advances	61	874	152	-670	-108	} -309	
Commercial bills	-27	-46	6	67	-		
Money at call and short notice	-	-91	-	9	82		
Hire purchase debt	-2	-	7	3	-8	-	
Trade credit (net)	-57	-	-	-34	48	43	
Loans for house purchase	240	40	673	-	-953	-	
Other loans by public sector to the private sector ...	-390	-	118	273	-1	-	
Loans by superannuation funds to parent organisation	-30	-	30	-	-	-	
Other loans and mortgages by financial institutions (excluding banks)	-	-	-72	113	-41	-	
Unit trust units	-	-	-39	-	39	-	
Company and overseas securities:							
UK capital issues	-	-53	-180	-328	} -392 {	20	
Capital issues overseas	-	-23	-	-11		-	
Other	20	99	800	117		-69	
Life assurance and superannuation funds	-	-	-1,050	-	1,050	-	
Other identified home assets	11	-1	114	-98	-26	-	
Foreign currency borrowing by HM Government ..	-	-	-	-	-	-	
Allocation of Special Drawing Rights	-	-	-	-	-	-	
Official reserves	-419	-	-	-	-	419	
Inter-government loans (net)	19	-	-	-	-	-19	
Transactions with IMF, etc	45	-	-	-	-	-45	
Refinanced export and shipbuilding credits	144	-	-	-23	-	-121	
Intra-company investments overseas	-	-	3	606	-	-609	
Other identified overseas assets	-151	342	-33	169	-	-327	
Accruals adjustment	-73	-220	36	227	30	-	
Total identified financial assets	-2,727	386	594	870	416	461	
Unidentified items	1,010	-705		-951	687	-124 ⁽²⁾	83 ⁽³⁾
Net acquisition of financial assets (1)	-1,717	275		-81	1,103	337	83

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

(2) The balancing item in the balance of payments accounts.

(3) Provisional.

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 financial institutions (4)	Bank lending to public corporations (5)	Trade credit (net) and hire purchase debt
					Deposits	Certificates and bonds								
1970	715	-231	466	259	7	44	18	257	-276	3	-527	44	-126	-10
1971	-313	-243	62	-3,367	-121	-250	-81	281	471	9	-668	39	-29	-4
1972	-1,737	-578	463	518	-201	-274	113		-443	-9	-414	80	-146	158
1973	-2,812	-544	318	-1,556	-176	32	206		-1,027	10	-1,225	100	-755	73
1974	-5,079	-788	-1,542	-677	-173	163	122		241	-32	-2,168	-69	-276	-146
1972 1st quarter	421	42	862	-88	-81	-108	118		-18	6	-119	13	107	-82
2nd quarter	-441	-139	-1,186	800	-57	-94	-7		81	-9	-77	-33	-145	-49
3rd quarter	-801	-46	976	-172	-30	-43	7		-85	2	-142	-35	-85	16
4th quarter	-916	-435	-189	-22	-33	-29	-5		-421	-8	-76	135	-23	273
1973 1st quarter	164	172	306	-197	-93	-20	159		-245	19	-171	10	117	-126
2nd quarter	-782	-195	126	-964	-44	-19	4		-123	-7	-336	30	-147	-72
3rd quarter	-1,121	-10	73	-74	-43	6	22		-301	3	-365	-62	-580	-91
4th quarter	-1,073	-511	-187	-321	4	65	21		-358	-5	-353	122	-145	362
1974 1st quarter	-670	262	335	-317	-75	81	92		78	-4	-401	8	-76	-113
2nd quarter	-861	-233	-477	-543	-38	56	16		520	3	-777	-112	-11	-6
3rd quarter	-1,655	-214	-527	-220	-21	9	5		-53	-11	-450	2	-119	-61
4th quarter	-1,893	-603	-873	403	-39	17	9		-304	-20	-540	33	-70	34
1975 1st quarter	-1,697	129	280	-1,817	-107	-14	21		381	-3	-365	30	45	-163
2nd quarter	-1,717	-163	-910	-405	-18	-67	6		-107	-25	-608	179	34	-59
3rd quarter		-132	-1,055	-810	-27	-101	4		-157	25			9	
4th quarter														

	Loans for house purchase	Other loans to the private sector (6)	Loans by superannuation funds to parent organisation (7)	Company securities	Other identified home assets (8)	Foreign currency borrowing by HM Government	Allocation of Special Drawing Rights	Official reserves (9)(10)	Inter-government loans (net)	Transactions with IMF, etc., (10)	Re-financed export and ship-building credits	Other identified overseas assets	Accruals adjustment	Un-identified items
1970	82	61	-35	6	14		-171	125	178	186	160	145	48	-12
1971	132	25	-68	79	2		-125	1,536	188	572	242	837	85	83
1972	203	-43	-116	14	4		-124	-692	188	520	235	-841	-41	-311
1973	373	364	-144	15	11			210	153	55	250	-100	588	-43
1974	599	74	-178	42	77	-644		79	159	54	437	-563	75	55
1972 1st quarter	39	-19	-24	-3	1		-124	191	41	14	57	-11	99	-492
2nd quarter	52	54	-19	8				-46	33	498	96	-410	-132	340
3rd quarter	48	-76	-23	8	-1			-639	13	1	43	-425	118	-231
4th quarter	64	-2	-50	1	4			-198	101	7	39	5	-126	72
1973 1st quarter	76	239	-31	1	2			69	42	14	77	-43	152	-365
2nd quarter	83	-87	-38	-2	9			377	25	11	58		226	303
3rd quarter	115	27	-40	14				-258	11	21	42	16	589	-236
4th quarter	99	185	-35	2				22	75	9	73	-73	-379	255
1974 1st quarter	106	134	5	3	-2			-39	58		66	-28	-47	-796
2nd quarter	123	-235	-41	5	41			111	23	23	105	-210	234	562
3rd quarter	163	230	-86	22	12			183	3	19	136	-136	-89	-452
4th quarter	207	-55	-56	12	26	-644		-176	75	12	130	-189	-23	741
1975 1st quarter	227	148	-59	190	18	-423		136	49	22	85	-65	165	-607
2nd quarter	240	-390	-30	20	11			-419	19	45	144	-151	-73	1,010
3rd quarter								-167	6	17	99	-47		
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 parent authority. (4) Deposits with banking sector and from 2nd quarter 1975 with other financial institutions. (5) Includes commercial bills and from 3rd quarter 1975 market bills. (6) Including transactions in commercial bills by Issue Department of the Bank of England. (7) Excluding transactions with local authorities; see footnote (3). (8) Including repayment of loans by other financial institutions. (9) Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities. (10) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

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 ⁽²⁾	Net government indebtedness to Bank of England, Banking Department	Northern Ireland central government debt	Deposits received					
								Net deposits ⁽³⁾	Current and deposit accounts				
									Public sector	Other financial institutions	Industrial and commercial companies ⁽⁴⁾	Personal sector	Overseas 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	655	83	-599	-1,114	-21	443	5	-12,266	-80	-918	-2,039	-1,767	-7,462
1973	509	239	42	-35	-41	1,027	-13	-20,823	-100	-1,016	-2,430	-3,381	-13,896
1974	989	79	360	-146	-12	-241	53	-12,778	69	-871	263	-2,973	-9,266
1972 1st quarter ⁽⁵⁾ ..	117	-208	-815	-155	-17	18	-6	-1,102	-13	-64	135	-352	-808
2nd quarter ...	22	30	201	-911	-	-81	1	-3,696	33	-539	-645	-438	-2,107
3rd quarter ...	276	1	-100	125	-3	85	-1	-2,821	35	47	-624	-368	-1,911
4th quarter ...	240	260	115	-173	-1	421	11	-4,647	-135	-362	-905	-609	-2,636
1973 1st quarter ⁽⁵⁾ ..	276	-264	-215	-17	-33	245	-17	-3,048	-10	-154	-187	-451	-2,246
2nd quarter ...	-243	12	-57	357	-	123	11	-2,583	-30	-289	-186	-844	-1,234
3rd quarter ...	342	58	104	-215	-	301	-12	-7,969	62	-282	-1,262	-900	-5,587
4th quarter ...	134	433	210	-160	-8	358	5	-7,223	-122	-291	-795	-1,186	-4,829
1974 1st quarter ...	365	-460	-415	29	-9	-78	-4	-4,302	-8	154	411	-820	-4,039
2nd quarter ...	109	40	206	17	-	-520	8	-3,438	112	31	-125	-767	-2,689
3rd quarter ...	547	209	28	-70	-	53	-	-1,098	-2	-405	-21	-445	-225
4th quarter ...	-32	290	541	-122	-3	304	49	-3,940	-33	-651	-2	-941	-2,313
1975 1st quarter ...	236	-492	-338	123	-	-381	-16	-466	-30	662	-55	62	-1,105
2nd quarter ⁽⁶⁾ ..	386	242	908	27	-	107	5	-2,142	-186	-424	-459	424	-1,497
3rd quarter ...	233	21	1,092	230	-	157	-9	-4,089	176	-151	-1,004	-224	-2,886
4th quarter ...													

	Advances and loans							Commercial bills	Money at call and short notice ⁽⁹⁾	Local authority bills	Local authority securities	Company and overseas securities		Accruals and other adjustments ⁽¹¹⁾
	Local authorities	Public corporations	Other financial institutions	Industrial and commercial companies ⁽⁷⁾	Personal sector	Overseas sector ⁽⁸⁾	HM Government in foreign currencies					Capital issues	Other transactions ⁽¹⁰⁾	
1970	341	106	81	896	116	2,541		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	51
1973	181	772	743	4,507	1,301	12,047		240	216	-21	-139	-62	357	-29
1974	-241	242	118	3,714	165	7,968	506	923	-132	187	-121	-87	88	344
1972 1st qtr ⁽⁵⁾ ..	-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	112
4th qtr ...	-83	39	246	770	740	2,404		51	236	37	-41	-26	-38	-81
1973 1st qtr ⁽⁵⁾ ..	-73	-139	278	931	380	2,171		-23	-86	-15	33	-10	99	79
2nd qtr ...	-48	173	53	622	495	660		57	88	-27	58	-25	25	-237
3rd qtr ...	205	590	128	1,207	299	5,280		85	48	4	-135	-17	113	268
4th qtr ...	97	148	284	1,747	127	3,936		121	166	17	-95	-10	120	-139
1974 1st qtr ...	-189	85	163	1,155	-33	4,098		122	-156	-22	-16	-21	114	304
2nd qtr ...	3	8	135	1,231	301	2,217		235	-113	103	-77	-15	6	-238
3rd qtr ...	-46	99	14	769	-135	145		283	28	20	-49	-	12	285
4th qtr ...	-9	50	-194	559	32	1,508	506	283	109	86	21	-51	-44	-7
1975 1st Qtr ...	277	-43	-7	456	-320	1,064	314	-145	-127	-157	161	-	108	225
2nd qtr ⁽⁶⁾ ...	351	-61	-152	670	148	309	-	-46	-91	187	-220	-76	99	121
3rd qtr ...	252	-35	209	-255	-236	2,985	-	-107	-61	-53	-37	-	-78	247
4th qtr ...														

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. Source: Central Statistical Office
 The number of banks for which information is available has increased from time to time. (2) Includes tax deposit accounts and certificates of tax deposits (3) Including issues of negotiable certificates of deposit in dollars and sterling. (4) After subtraction of 60 per cent of the excess of debit over credit transit items. (5) See *Notes and Definitions*. (6) New statistical returns were introduced during the second quarter 1975 and the transactions during that quarter include some estimates to provide reasonable consistency with earlier quarters. (7) After addition of 40 per cent of the excess of debit over credit transit items. (8) Advances and loans to the overseas sector includes overseas bills and market loans from 1975, 2nd quarter. (9) Market loans as from 1975, 3rd quarter. (10) Includes acquisition of investments in other banks for cash. (11) Includes other identified home assets, and, prior to 1975, 2nd quarter, a valuation adjustment for transactions in foreign currencies (included in Table 2 as Other identified overseas 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 (2)	
1970	-571	-6	321	8	1	207	84	278	-165	-1,481	-27	-50	47
1971	-278	-3	1,415	4	1	-72	72	182	-241	-2,030	4	-38	140
1972	-534	2	422	-8	-	62	139	918	-354	-2,187	40	96	163
1973	-982	-9	703	-8	-2	273	97	1,016	-166	-2,160	-58	-52	166
1974	-1,153	100	309	-5	-4	1,169	344	871	-62	-1,989	58	-218	-60
1972 1st quarter ..	-292	2	247	-5	-	-10	62	64	-99	-578	50	48	48
2nd quarter ..	-34	-1	65	-	-	56	17	539	-103	-572	-7	25	56
3rd quarter ..	-301	-1	12	-2	-	-26	48	-47	-89	-438	2	-5	25
4th quarter ..	93	2	98	-1	-	42	12	362	-63	-599	-5	28	34
1973 1st quarter ..	-531	5	83	-8	-	21	17	154	-98	-433	-29	-2	78
2nd quarter ..	-65	-11	281	-	-1	223	29	289	-48	-772	-7	-2	38
3rd quarter ..	-149	3	128	-	-	-21	54	282	-43	-457	-34	-19	35
4th quarter ..	-237	-6	211	-	-1	50	-3	291	23	-498	12	-29	15
1974 1st quarter ..	-815	10	34	-5	-1	150	2	-154	-6	-134	39	-29	-30
2nd quarter ..	-183	3	392	-	-1	303	50	-31	-11	-473	-15	-1	-3
3rd quarter ..	-252	6	129	-	-1	314	119	405	-30	-546	36	-93	-13
4th quarter ..	97	81	-246	-	-1	402	173	651	-15	-836	-2	-95	-14
1975 1st quarter ..	-512	-56	1,145	-	-	-235	308	-662	-60	-923	-25	24	3
2nd quarter ..	594	-8	302	-	-	88	388	424	-62	-1,197	29	65	7
3rd quarter ..								151	-63	-1,003			-1
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 (3)	Bills discounted		For house purchase	By super-annuation funds to parent organisation	Other		Capital issues	Other transactions (4)					
1970	-81	1	1	1,124	40	186	-89	-55	820	-1,735	48	-26	-15	-7
1971	-411	-6	16	1,613	72	68	-46	-186	1,164	-1,930	-16	-4	-31	-15
1972	-1,017	-15	3	2,217	113	23	-203	-447	2,085	-2,601	38	-20	27	-30
1973	-743	-94	3	2,120	172	277	-150	-61	550	-2,957	95	-27	88	-55
1974	-118	-1	-326	1,610	174	185	-12	-93	-290	-3,115	298	9	65	-52
1972 1st quarter ..	-295	4	1	466	22	-10	-28	-99	479	-618	-39	-11	32	-25
2nd quarter ..	-342	-2	1	565	21	-	-59	-238	628	-680	-14	-13	20	4
3rd quarter ..	-134	-22	1	629	24	-18	-53	-78	524	-630	27	-2	-15	-33
4th quarter ..	-246	5	-	557	46	51	-63	-32	454	-673	64	6	-10	24
1973 1st quarter ..	-278	-22	1	661	29	16	-60	-46	171	-842	64	-13	41	-41
2nd quarter ..	-53	-22	1	532	38	91	-52	-4	103	-720	2	-6	5	1
3rd quarter ..	-128	-15	1	542	61	90	-24	-4	113	-660	13	10	-5	-71
4th quarter ..	-284	-35	-	385	44	80	-14	-7	163	-735	16	-18	47	56
1974 1st quarter ..	-163	-26	1	347	-12	79	-1	-6	-	-846	8	-	20	-92
2nd quarter ..	-135	4	-99 ⁽⁵⁾	275	45	62	-3	-8	88	-695	69	-1	-28	30
3rd quarter ..	-14	4	-282	447	86	29	-1	-18	-133	-716	55	4	39	-78
4th quarter ..	194	17	54 ⁽⁵⁾	541	55	15	-7	-61	-245	-858	166	6	34	88
1975 1st quarter ..	7	-24	210	554	64	78	-38	-54	364	-920	-103	13	-95	-87
2nd quarter ..	152	6	118	673	30	-72	-39	-180	800	-1,050	114	3	-33	36
3rd quarter ..	-189	-7	5					-44						
4th quarter ..														

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

(2) Deposits received from overseas residents and from first quarter 1975 from domestic sectors.

(3) Includes market loans from the third quarter 1975.

(4) For details see Table 62.

(5) 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

Transactions in financial assets(1)

£ million

TABLE 6

	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	Other financial institutions (5)	Advances (6)	Commercial bills	Money at call and short notice(7)
1970	-899	208	9	-6	-225	-65	-54	121	-3	-6	-896	-232	2
1971	75	166	-	69	-253	37	-12	919	69	-22	-551	-168	-13
1972	553	255	-20	-76		102	23	2,039	48	-3	-2,820	-172	4
1973	-418	70	-5	-67		124	40	2,430	-28	35	-4,507	7	-4
1974	-3,259	355	42	-26		1	140	-263	-11	-72	-3,714	-703	6
1972 1st quarter ..	-430	45	-16	-64		19	3	-135	28	-38	-960	-20	1
2nd quarter ..	174	96	-11	-5		38	5	645	20	12	-795	1	5
3rd quarter ..	314	23	4	-4		36	8	624	-	9	-295	-64	1
4th quarter ..	495	91	3	-3		9	7	905	-	14	-770	-89	-3
1973 1st quarter ..	-351	45	-6	-63		36	13	187	-5	28	-931	81	-10
2nd quarter ..	176	95	-4	3		77	2	186	17	4	-622	-35	1
3rd quarter ..	-163	-18	2	-4		16	3	1,262	-25	20	-1,207	30	-3
4th quarter ..	-80	-52	3	-3		-5	22	795	-15	-17	-1,747	-69	8
1974 1st quarter ..	-932	188	-3	-28		36	36	-411	-11	-36	-1,155	-92	-2
2nd quarter ..	-824	102	-	-2		-10	67	125	-	7	-1,231	-232	5
3rd quarter ..	-1,096	-92	118	4		9	15	21	-	-36	-769	-214	2
4th quarter ..	-407	157	-73	-		-34	22	2	-	-7	-559	-165	1
1975 1st quarter ..	-155	183	-30	-13		-60	12	55	-	-24	-456	109	-3
2nd quarter ..	-81	-41	60	-2		-9	-24	459	10	-20	-670	67	9
3rd quarter ..		56		-1				1,004	5		225	132	-50
4th quarter ..													

	Hire purchase and other instalment credit	Trade credit (net)	Public sector loans (8)	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 (11)	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment	Un-identified items
						UK capital issues by listed companies (net)(9)	Capital issues overseas	Other transactions (10)					
1970	-3	5	-91	-5	-161	-203	-40	376	-6	-120	67	-54	483
1971	35	-103	-86	-4	-56	-375	-75	447	-4	-117	-48	-96	316
1972	48	-209	1	3	-8	-616	-118	884	4	193	-13	12	992
1973	4	-34	-415	-28	-228	-158	-113	1,344	-	591	223	-513	814
1974	15	145	181	4	-131	13	-11	622	-168	-33	-164	-120	633
1972 1st quarter ..	-21	28	7	2	8	-128	-8	211	10	27	34	-113	650
2nd quarter ..	-13	26	-70	-2	1	-189	-17	194	5	73	79	148	-72
3rd quarter ..	23	-118	69	-1	26	-167	-46	213	4	12	124	-159	-8
4th quarter ..	59	-145	-5	4	-43	-132	-47	266	-15	81	-250	136	422
1973 1st quarter ..	-44	229	-255	2	-2	-33	-77	326	-12	104	28	-203	211
2nd quarter ..	-24	-44	75	-	-83	-80	-21	253	-3	82	14	-81	364
3rd quarter ..	-10	-6	-35	-21	-78	-19	-10	452	7	73	186	-657	-121
4th quarter ..	82	-213	-200	-9	-65	-26	-5	313	8	332	-5	428	360
1974 1st quarter ..	-55	160	-148	7	-64	6	1	279	2	-358	-112	-167	995
2nd quarter ..	-33	-9	317	-4	-49	13	-16	203	-60	-181	-265	-5	434
3rd quarter ..	9	5	35	-	-16	-14	1	147	-33	-116	104	-137	-139
4th quarter ..	94	-11	-23	1	-2	8	3	-7	-77	622	109	189	-657
1975 1st quarter ..	-45	60	-370	-5	-1	-25	2	-92	-24	294	-108	-237	623
2nd quarter ..	3	-34	250	-	113	-328	-11	117	-81	606	169	227	-951
3rd quarter ..						-320	-11						
4th quarter ..													

Source: Central Statistical Office

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 80. (2) Including unidentified changes by persons.

(3) Including tax deposit accounts from 2nd quarter 1973. See Table 81.

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

(5) Deposits with finance houses, and from 1st quarter 1975, deposits with other financial institutions.

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

(7) Market loans as from 3rd quarter 1975.

(8) Including refinanced shipbuilding credits and transactions in commercial bills by Issue Department of the Bank of England.

(9) Including identified unlisted issues.

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

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

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	Northern Ireland central government debt	Local authority debt			Deposits		
				Savings banks investment accounts	Other deposits	Certificates and bonds			Temporary	Other (excluding listed securities)	Unidentified	Banking sector	Building societies	Other financial institutions (3)
1970	1,283	113	-223	165	-7	-44	1	-2	-22	4	-71	822	1,484	9
1971	921	107	437	241	121	250	24	-7	-58	-152	-2	953	1,961	5
1972	1,254	240	1	354	201	274	-8	4	26	-198	80	1,767	2,139	-29
1973	2,235	235	773	166	176	-32	-90	-6	73	26	253	3,381	2,188	21
1974	4,247	354	533	62	173	-163	-79	-9	-24	525	264	2,973	2,000	2
1972 1st quarter ..	391	121	-137	99	81	108	-32	-	3	-69	38	352	550	-10
2nd quarter ..	321	13	34	103	57	94	12	-	-3	-63	-	438	552	-5
3rd quarter ..	231	22	57	89	30	43	2	4	14	-41	-16	368	438	-9
4th quarter ..	311	84	47	63	33	29	10	-	12	-25	58	609	599	-5
1973 1st quarter ..	511	47	121	98	93	20	-55	-2	48	-13	27	451	438	-2
2nd quarter ..	589	88	222	48	44	19	-7	-7	-5	-1	9	844	755	5
3rd quarter ..	607	-30	190	43	43	-6	-18	5	-1	-2	140	900	482	12
4th quarter ..	528	130	240	-23	-4	-65	-10	-2	31	42	77	1,186	513	6
1974 1st quarter ..	1,262	10	193	6	75	-81	-50	9	63	128	213	820	145	-5
2nd quarter ..	616	91	287	11	38	-56	-14	-	-43	166	249	767	473	-
3rd quarter ..	1,297	97	212	30	21	-9	-9	2	-40	105	-41	445	546	-1
4th quarter ..	1,072	156	-159	15	39	-17	-6	-20	-4	126	-157	941	836	8
1975 1st quarter ..	2,124	180	507	60	107	14	-8	21	2	190	-111	-62	923	8
2nd quarter ..	1,103	-38	46	62	18	67	-4	3	-10	43	-243	-424	1,187	-11
3rd quarter ..		55		63	27	101	-3	2	-17	26		224	998	
4th quarter ..														

	Bank lending		Consumer hire purchase debt (6)	Trade credit (net) from public corporations	Loans for house purchase	Other loans and mortgages (7)	Unit trust units	Company and overseas securities	Life assurance and super-annuation funds	Other identified home assets	Accruals adjustment	Unidentified items
	Advances (4)	Money at call and short notice(5)										
1970	-76	17	-43	-29	-1,246	-31	89	-873	1,735	-53	13	-449
1971	-453	-123	-191	-62	-1,835	-13	46	-1,335	1,930	16	26	-965
1972	-1,963	36	-253	-59	-2,765	-16	203	-1,452	2,601	-43	50	64
1973	-991	-36	-183	-98	-2,803	-54	150	-2,188	2,957	-81	-62	-1,540
1974	-75	51	66	-63	-2,299	-58	12	-1,324	3,115	-226	37	-1,600
1972 1st quarter ..	-423	6	-36	-10	-560	2	28	-306	618	28	-42	-18
2nd quarter ..	-691	48	-46	76	-707	-1	59	-388	680	17	61	-19
3rd quarter ..	-209	11	-61	48	-777	-8	53	-401	630	-35	-33	12
4th quarter ..	-640	-29	-110	-173	-721	-9	63	-357	673	-53	64	89
1973 1st quarter ..	-310	-92	-41	-9	-807	-16	60	-512	842	-48	-57	230
2nd quarter ..	-400	11	-12	80	-710	-9	52	-339	720	-3	-15	-800
3rd quarter ..	-209	-31	-28	58	-747	-13	24	-666	660	-12	-51	-136
4th quarter ..	-72	76	-102	-227	-539	-16	14	-671	735	-18	61	-834
1974 1st quarter ..	63	-19	92	-12	-483	-16	1	-576	846	-14	23	-169
2nd quarter ..	-266	43	46	75	-433	-14	3	-383	695	-64	-15	-1,040
3rd quarter ..	160	19	10	-3	-635	-14	1	-272	716	-24	78	-97
4th quarter ..	-32	8	-82	-123	-748	-14	7	-93	858	-124	-49	-294
1975 1st quarter ..	310	-25	48	118	-771	-78	38	-530	920	107	46	110
2nd quarter ..	-108	82	-8	48	-953	-42	39	-392	1,050	-26	30	687
3rd quarter ..	-204	-35	-8									
4th quarter ..												

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative see also Table 89 (2) Residual item in Table 9. (3) Deposits with finance houses and, from 1st quarter 1975, deposits with other financial institutions. (4) Excluding loans for houses purchase but from 3rd quarter 1975 includes commercial bills. (5) Market loans from 3rd quarter 1975. (6) Including other instalment credit debt. (7) By financial institutions (excluding banks) and the public sector.

Source Central Statistical Office

Transactions in financial assets (1)

£ million

TABLE 8

	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	-735	-1,019	53	-32	-39	171	-125	-178	-186	-129	-145	3,384
1971	-1,048	-64	137	-28	83	125	-1,536	-188	-572	-196	-837	3,359
1972	-128	154	173		149	124	692	-188	-520	-195	841	7,462
1973	894	-346	115		318	-	-210	-153	-55	-197	100	13,896
1974	3,743	1,040	-19		-76	-	-79	-159	-54	-362	701	9,266
1972 1st quarter ..	12	-33	133		49	124	-191	-41	-14	-46	11	808
2nd quarter ..	-210	997	12		-14	-	46	-33	-498	-81	410	2,107
3rd quarter ..	130	-879	-22		66	-	639	-13	-1	-37	425	1,911
4th quarter ..	-60	69	50		48	-	198	-101	-7	-31	-5	2,636
1973 1st quarter ..	377	-90	10		77	-	-69	-42	-14	-60	43	2,246
2nd quarter ..	25	-54	104		19	-	-377	-25	-11	-46	-	1,234
3rd quarter ..	183	-182	-29		102	-	258	-11	-21	-34	-16	5,587
4th quarter ..	309	-20	30		120	-	-22	-75	-9	-57	73	4,829
1974 1st quarter ..	983	73	61		-	-	39	-58	-	-52	28	4,039
2nd quarter ..	932	268	-153		-34	-	-111	-23	-23	-87	210	2,689
3rd quarter ..	920	375	-51		44	-	-183	-3	-19	-118	136	225
4th quarter ..	908	324	124		-86	-	176	-75	-12	-105	327	2,313
1975 1st quarter ..	658	144	42		-22	-	-136	-49	-22	-72	174	1,105
2nd quarter ..	337	-50	30		57	-	419	-19	-45	-121	151	1,497
3rd quarter ..	568	-450	-123		-5	-	167	-6	-17	-83	47	2,886
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	-480	626	-52	-20
1971	51	-2,187	27	-68	185	10	116	-556	677	129	285
1972	-104	-7,204	-160	-125	152	28	-493	-609	436	-59	-682
1973	54	-12,047	-170	-176	72	30	286	-1,573	1,009	-254	195
1974	230	-7,968	-185	75	43	58	982	-1,565	1,589	-174	400
1972 1st quarter ..	-50	-697	-37	84	73	-1	-172	-139	123	-51	79
2nd quarter ..	-25	-2,152	-149	-34	-50	1	-136	-158	98	-134	-417
3rd quarter ..	3	-1,951	9	29	67	1	-69	-130	120	-114	76
4th quarter ..	-32	-2,404	17	-204	62	27	-116	-182	95	240	-420
1973 1st quarter ..	5	-2,171	-14	188	-87	6	75	-289	198	-5	370
2nd quarter ..	-	-660	-26	-100	34	10	80	-345	269	86	-167
3rd quarter ..	21	-5,280	-110	-14	42	17	7	-289	206	-263	192
4th quarter ..	28	-3,936	-20	-250	83	-3	124	-650	336	-72	-200
1974 1st quarter ..	31	-4,098	-13	177	-42	20	180	-390	748	77	163
2nd quarter ..	9	-2,217	-4	65	-70	25	82	-135	317	291	-167
3rd quarter ..	94	-145	-53	-49	53	9	246	-350	462	-202	449
4th quarter ..	96	-1,508	-115	-118	102	4	474	-690	62	-340	-45
1975 1st quarter ..	17	-1,064	58	155	-21	5	32	-537	230	91	528
2nd quarter ..	-56				43	20	-69	-644	35	-478	-124
3rd quarter ..	28				72	3	22	-194	391	368	447
4th quarter ..											

Source: Central Statistical Office

(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 91-93). (8) Equals the Balancing item in the balance of payments accounts. (9) Due to the introduction of the new banking returns at the end of the 2nd quarter 1975 it has not been possible to calculate a breakdown of the changes in bank lending from levels reported in the old and new returns. A breakdown for the 3rd quarter will be available in due course.

Transactions in government marketable debt (1)

FINANCIAL ACCOUNTS

TABLE 9

£ million

	Public sector	Banking sector(2)			Other financial institutions			Industrial and commercial companies (3)	Personal sector (3)	Overseas sector		
		Deposit banks (4)	Other banks	Discount market	Savings banks (5)	Insurance companies and super-annuation funds	Other					
British government securities												
1970	259	-131	-75	-204	68	54	199	..	-223	53		
1971	-3,367	1,005	142	231	163	800	452	..	437	137		
1972	518	-693	-142	-279	192	303	-73	..	1	173		
1973	-1,556	-38	67	-64	115	508	80	..	773	115		
1974	-677	-24	-84	-38	-	201	108	..	533	-19		
Financial years												
1971/72	-2,206	678	63	78	194	607	354	..	80	152		
1972/73	409	-590	-88	-298	184	216	-142	..	259	50		
1973/74	-1,676	108	20	-117	67	496	91	..	845	166		
1974/75	-2,177	16	-59	-9	-	971	449	..	847	-38		
1972 3rd qtr ..	-172	296	-32	-139	22	31	-41	..	57	-22		
4th qtr ..	-22	-87	-50	-36	23	69	6	..	47	50		
1973 1st qtr ..	-197	-111	47	47	50	55	-22	..	121	10		
2nd qtr ..	-964	181	48	128	56	174	51	..	222	104		
3rd qtr ..	-74	12	-2	-225	13	71	44	..	190	-29		
4th qtr ..	-321	-120	-26	-14	-4	208	7	..	240	30		
1974 1st qtr ..	-317	35	-	-6	2	43	-11	..	193	61		
2nd qtr ..	-543	34	-7	-10	5	269	118	..	287	-153		
3rd qtr ..	-220	-23	-34	-13	-3	50	82	..	212	-51		
4th qtr ..	403	-70	-43	-9	-4	-161	-81	..	-159	124		
1975 1st qtr ..	-1,817	75	25	23	2	813	330	..	507	42		
2nd qtr ..	-405	83	-34	-22	4	242	56	..	46	30		
3rd qtr ..	-810	234	-10	6	13			..		-123		
4th 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	-	78	22	42	..	-	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	-	1	-5	-2	..	-	-183
1974/75	-	-1,597	220	37	180	-	30	4	15	..	-	1,111
1972 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	-	1	9	-3	..	-	73
2nd qtr ..	-	-477	63	-11	154	-	2	1	-	..	-	268
3rd qtr ..	-	-527	76	58	-106	-	-	6	118	..	-	375
4th qtr ..	-	-873	100	12	429	-	75	6	-73	..	-	324
1975 1st qtr ..	-	280	-19	-22	-297	-	-47	-9	-30	..	-	144
2nd qtr ..	-	-910	338	307	263	-	-21	13	60	..	-	-50
3rd qtr ..	-	-1,055	350	504	238	-	-	-	-	..	-	-450
4th qtr ..	-	-	-	-	-	-	-	-	-	..	-	-

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

Source: Central Statistical Office

II. PUBLIC SECTOR

Public sector

Current account

£ million

TABLE 10

	Receipts						Expenditure					Balance: current surplus (1)
	Total	Gross trading surplus (1)	Rent, interest and dividends, etc.	Taxes on income	Taxes on expenditure	National insurance, etc. contributions	Total current expenditure	Current expenditure on goods and services	Subsidies	Current grants	Debt interest	
1968	17,295	1,495	1,184	5,633	6,818	2,165	14,402	7,727	910	3,858	1,907	2,893
1969	19,329	1,604	1,357	6,335	7,789	2,244	15,106	8,088	855	4,114	2,049	4,223
1970	21,628	1,598	1,533	7,410	8,433	2,654	16,652	9,095	900	4,512	2,145	4,976
1971	22,974	1,695	1,665	7,970	8,809	2,835	18,491	10,353	936	4,989	2,213	4,483
1972	24,410	1,823	1,853	8,118	9,283	3,333	21,440	11,776	1,175	6,051	2,438	2,970
1973	27,542	2,195	2,223	9,110	10,084	3,930	24,575	13,340	1,526	6,763	2,946	2,967
1974	33,791	2,545	2,778	12,131	11,351	4,986	31,488	16,641	2,944	8,171	3,732	2,303
Financial years												
1968/69	17,830	1,562	1,226	5,819	7,035	2,188	14,548	7,789	875	3,943	1,941	3,282
1969/70	19,944	1,583	1,401	6,709	7,928	2,323	15,352	8,215	867	4,204	2,066	4,592
1970/71	21,742	1,561	1,565	7,409	8,546	2,661	17,010	9,417	924	4,540	2,129	4,732
1971/72	23,540	1,689	1,711	8,224	8,923	2,993	19,389	10,771	1,040	5,276	2,302	4,151
1972/73	25,079	1,976	1,903	8,210	9,503	3,487	22,077	12,143	1,131	6,273	2,530	3,002
1973/74	28,509	2,220	2,407	9,591	10,191	4,100	26,047	13,915	1,923	6,955	3,254	2,462
1974/75	35,897	2,694	2,911	13,159	11,738	5,395	33,975	18,170	3,416	8,531	3,858	1,922
Unadjusted												
1972 1st quarter	6,962	421	435	3,154	2,158	794	5,371	2,876	345	1,465	685	1,591
2nd quarter	5,778	429	477	1,719	2,329	824	5,096	2,830	270	1,483	513	682
3rd quarter	5,724	405	456	1,722	2,306	835	5,340	2,961	290	1,442	647	384
4th quarter	5,946	568	485	1,523	2,490	880	5,633	3,109	270	1,661	593	313
1973 1st quarter	7,631	574	485	3,246	2,378	948	6,008	3,243	301	1,687	777	1,623
2nd quarter	6,320	506	565	1,865	2,440	944	5,791	3,207	361	1,669	554	529
3rd quarter	6,617	461	557	2,052	2,555	992	6,236	3,377	387	1,591	881	381
4th quarter	6,974	654	616	1,947	2,711	1,046	6,540	3,513	477	1,816	734	434
1974 1st quarter	8,598	599	669	3,727	2,485	1,118	7,480	3,818	698	1,879	1,085	1,118
2nd quarter	7,691	636	647	2,411	2,873	1,124	6,946	3,835	561	1,889	661	745
3rd quarter	8,493	539	676	3,070	2,900	1,308	8,247	4,291	816	2,066	1,074	246
4th quarter	9,009	771	786	2,923	3,093	1,436	8,815	4,697	869	2,337	912	194
1975 1st quarter	10,704	748	802	4,755	2,872	1,527	9,967	5,347	1,170	2,239	1,211	737
2nd quarter	10,097	617	845	3,461	3,552	1,622	9,667	5,341	905	2,657	764	430
3rd quarter												
4th quarter												
Seasonally adjusted												
1972 1st quarter	5,916	368	446	2,062	2,246	794	5,152	2,833	341	1,400	578	764
2nd quarter	6,096	465	448	2,042	2,317	824	5,281	2,877	271	1,488	645	815
3rd quarter	6,049	484	477	1,951	2,302	835	5,343	2,968	295	1,513	567	706
4th quarter	6,349	506	482	2,063	2,418	880	5,664	3,098	268	1,650	648	685
1973 1st quarter	6,571	533	500	2,124	2,466	948	5,768	3,186	302	1,623	657	803
2nd quarter	6,638	535	532	2,203	2,424	944	6,004	3,265	366	1,677	696	634
3rd quarter	7,004	543	575	2,296	2,598	992	6,216	3,387	381	1,680	768	788
4th quarter	7,329	584	616	2,487	2,596	1,046	6,587	3,502	477	1,783	825	742
1974 1st quarter	7,325	569	640	2,430	2,568	1,118	7,153	3,747	695	1,821	890	172
2nd quarter	8,187	655	641	2,902	2,865	1,124	7,253	3,909	577	1,894	873	934
3rd quarter	8,865	662	708	3,278	2,909	1,308	8,252	4,304	811	2,148	989	613
4th quarter	9,414	659	789	3,521	3,009	1,436	8,830	4,681	861	2,308	980	584
1975 1st quarter	9,673	716	812	3,654	2,964	1,527	9,550	5,253	1,112	2,149	1,036	123
2nd quarter	10,517	649	808	3,896	3,542	1,622	9,972	5,376	908	2,680	1,008	545
3rd quarter												
4th quarter												

(1) Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

TABLE 11 Public sector Capital and financial account £ 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	Total	Contributions to the public sector borrowing requirement		
											Central government	Local authorities	Public corporations
	1	2	3	4	5	6	7	8	9	10	11	12	13
1972	2,970	779	-727	-4,652	-107	-1,737	-481	-147	311	2,054	1,612	512	-70
1973	2,967	846	-857	-5,579	-189	-2,812	-953	-496	43	4,218	2,383	1,345	490
1974	2,303	875	-940	-6,918	-399	-5,079	-1,861	633	-55	6,362	3,544	2,112	706
Financial years													
1972/73	3,002	808	-766	-4,829	-208	-1,993	-756	50	183	2,516	2,007	591	-82
1973/74	2,462	856	-852	-5,982	-130	-3,646	-1,111	-175	474	4,458	2,222	1,557	679
1974/75	1,922	871	-914	-7,332	-653	-6,106	-1,931	355	-244	7,926	5,124	2,184	618
1973													
1st quarter ..	1,623	268	-245	-1,456	-26	164	-325	108	365	-312	-439	236	-109
2nd quarter ..	529	185	-204	-1,196	-96	-782	-162	-149	-303	1,396	1,157	418	-179
3rd quarter ..	381	195	-216	-1,412	-69	-1,121	-275	-387	236	1,547	663	338	546
4th quarter ..	434	198	-192	-1,515	2	-1,073	-191	-68	-255	1,587	1,002	353	232
1974													
1st quarter ..	1,118	278	-240	-1,859	33	-670	-483	429	796	-72	-600	448	80
2nd quarter ..	745	214	-244	-1,377	-199	-861	-373	-78	-562	1,874	990	778	106
3rd quarter ..	246	202	-256	-1,732	-115	-1,655	-640	240	452	1,603	874	450	279
4th quarter ..	194	181	-200	-1,950	-118	-1,893	-365	42	-741	2,957	2,280	436	241
1975													
1st quarter ..	737	274	-214	-2,273	-221	-1,697	-553	151	607	1,492	980	520	-8
2nd quarter ..	430	193	-203	-1,897	-240	-1,717	-377	14	-1,010	3,090	2,347	611	132

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

Source: Central Statistical Office

Public sector borrowing and contributions to the public sector borrowing requirement

	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	511	1,386	-1	1,077	-23	1,054	47	2,054	4		
1973	2,383	1,020	1,342	2,362	-3	742	507	1,249	17	4,218	1,105		
1974	3,544	1,265	2,114	3,379	2	699	721	1,420	15	6,362	1,887		
Financial years													
1972/73	2,007	971	591	1,562	-	1,193	-27	1,166	55	2,516	103		
1973/74	2,222	1,006	1,554	2,560	-3	488	646	1,134	-33	4,458	1,345		
1974/75	5,124	1,131	2,189	3,320	5	1,397	652	2,050	34	7,926	2,040		
1973													
1st quarter ..	-439	323	236	559	-	356	-90	266	19	-312	99	669	584
2nd quarter ..	1,157	124	417	541	-1	331	-198	133	-19	1,396	288	1,052	1,101
3rd quarter ..	663	164	337	501	-1	-153	561	408	15	1,547	363	1,226	1,208
4th quarter ..	1,002	409	352	761	-1	208	234	442	2	1,587	355	1,271	1,273
1974													
1st quarter ..	-600	309	448	757	-	102	49	151	-31	-72	339	1,064	876
2nd quarter ..	990	157	776	933	-2	76	193	269	87	1,874	500	1,463	1,547
3rd quarter ..	874	345	452	797	2	275	252	527	-27	1,603	215	1,662	1,714
4th quarter ..	2,280	454	438	892	2	246	227	473	-14	2,957	833	2,173	2,243
1975													
1st quarter ..	980	175	523	698	3	800	-20	781	-12	1,492	492	2,363	2,422
2nd quarter ..	2,347	411	613	1,024	2	527	135	662	3	3,090	163	2,750	2,829

Source: Central Statistical Office

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 136.

III. CENTRAL GOVERNMENT

Consolidated Fund

Revenue and expenditure

TABLE 13

£ 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	6,904	4,215	2,286	196	-	207	8,966	8,516	257	128	85	-20	-2,062
1974													
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	2,198	1,301	743	60	-	94	3,053	3,435	-	39	27	-448	-855
September	2,007	1,191	678	72	-	66	2,859	2,664	83	40	31	41	-851
October	2,781	1,585	999	69	-	128	2,915	2,775	-	78	36	26	-134
November	2,202	1,174	845	56	-	127	2,671	2,492	85	40	17	37	-469
December													

(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	-	40	-	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
3rd quarter	594	62	-140	-43	10	195	-18	25	86	113	301	-2	5
4th quarter													
1974													
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	101	22	-181	-17	20	-	-	25	19	60	150	-1	4
September	296	30	7	-	-10	130	-9	-	63	22	63	-1	1
October	317	54	-21	29	34	-65	5	-	20	60	206	-1	-4
November	68	-2	-22	-17	5	-	-	30	24	12	39	-1	-
December													

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 136.

(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				Surplus (+) or deficit (-) of National Insurance Funds	Departmental balances and miscellaneous (2)	Northern Ireland central government debt (3)	Central government borrowing requirement (net balance) (2)
	Net lending	Surplus (+) or deficit (-) of Consolidated Fund	Other items (4)	Borrowing required				
	1	2	3	4				
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	-127	31	5,124
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 ⁽⁵⁾	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	-38 ⁽⁵⁾	906	44	154	-2	706
4th quarter	665	-598	-88 ⁽⁵⁾	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 ⁽⁵⁾	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	-351	3	980
2nd quarter	892	-1,548	-	2,440	82	36	25	2,347
3rd quarter	594	-2,062	-	2,656	194	138	-26	2,298
1974								
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 ⁽⁵⁾	1,650	-9	-37	5	1,701
1975								
January	161	670	-117 ⁽⁵⁾	-392	187	-367	1	-210
February	309	-222	172 ⁽⁵⁾	359	58	116	5	190
March	384	-615	31	968	64	-87	-3	988
April	296	-133	-	429	-38	91	6	382
May	446	-442	-	888	13	86	19	808
June	150	-973	-	1,123	107	-116	-	1,132
July	197	-356	-	553	50	10	-14	479
August	101	-855	31	925	82	-38	-3	878
September	296	-851	-31	1,178	62	124	-8	984
October	317	-134	63	388	40	-192	3	543
November	68	-469	-63	600	31	111	8	466
December								

Relationship between columns: 1-2-3=4
4-5-6+7=8

Sources: HM Treasury
Central Statistical Office

(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 136.

(2) 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.

(3) Excluding borrowing from the National Loans Fund.

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

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

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	14,061	30	94	237	523	92	5,650	5,270	1,946	178	41
1969	15,838	40	102	281	602	104	6,343	6,122	2,005	186	53
1970	17,958	35	110	340	660	130	7,420	6,609	2,394	208	52
1971	19,008	42	119	399	740	173	7,978	6,722	2,547	236	52
1972	19,964	9	107	453	803	228	8,125	6,906	3,048	233	52
1973	22,218	6	107	539	889	162	9,118	7,467	3,640	237	53
1974	27,604	29	112	669	1,024	283	12,141	8,360	4,694	239	53
Unadjusted											
1971 1st quarter	5,549	16	29	109	209	23	2,953	1,574	568	56	12
2nd quarter	4,571	11	29	85	164	57	1,787	1,724	639	61	14
3rd quarter	4,425	8	30	105	190	37	1,697	1,647	638	60	13
4th quarter	4,463	7	31	100	177	56	1,541	1,777	702	59	13
1972 1st quarter	6,052	14	30	114	235	49	3,208	1,608	724	57	13
2nd quarter	4,653	5	25	110	155	79	1,731	1,724	752	59	13
3rd quarter	4,623	-11	26	102	252	43	1,679	1,697	764	58	13
4th quarter	4,636	1	26	127	161	57	1,507	1,877	808	59	13
1973 1st quarter	6,486	-3	27	123	297	31	3,303	1,760	876	59	13
2nd quarter	4,966	1	24	131	140	72	1,878	1,776	872	59	13
3rd quarter	5,354	5	27	126	299	18	1,999	1,888	920	59	13
4th quarter	5,412	3	29	159	153	41	1,938	2,043	972	60	14
1974 1st quarter	7,332	4	27	158	349	82	3,780	1,814	1,046	59	13
2nd quarter	6,043	8	28	148	144	65	2,424	2,102	1,053	58	13
3rd quarter	7,034	9	29	155	337	38	3,031	2,127	1,232	62	14
4th quarter	7,195	8	28	208	194	98	2,906	2,317	1,363	60	13
1975 1st quarter	9,072	7	38	216	319	81	4,818	2,066	1,456	58	13
2nd quarter	8,122	2	26	196	165	113	3,471	2,527	1,520	85	17
3rd quarter											
4th quarter											
Seasonally adjusted											
1971 1st quarter	4,456	16		328			1,825	1,651	568	56	12
2nd quarter	4,930	11		353			2,140	1,712	639	61	14
3rd quarter	4,696	8		368			1,965	1,644	638	60	13
4th quarter	4,926	7		382			2,048	1,715	702	59	13
1972 1st quarter	4,951	14		383			2,064	1,696	724	57	13
2nd quarter	4,978	5		394			2,043	1,712	752	59	13
3rd quarter	4,872	-11		402			1,953	1,693	764	58	13
4th quarter	5,163	1		412			2,065	1,805	808	59	13
1973 1st quarter	5,322	-3		403			2,126	1,848	876	59	13
2nd quarter	5,330	1		420			2,205	1,760	872	59	13
3rd quarter	5,649	5		423			2,298	1,931	920	59	13
4th quarter	5,917	3		451			2,489	1,928	972	60	14
1974 1st quarter	5,927	4		475			2,433	1,897	1,046	59	13
2nd quarter	6,634	8		504			2,904	2,094	1,053	58	13
3rd quarter	7,269	9		535			3,281	2,136	1,232	62	14
4th quarter	7,774	8		574			3,523	2,233	1,363	60	13
1975 1st quarter	7,947	7		599			3,656	2,158	1,456	58	13
2nd quarter	8,625	2		585			3,899	2,517	1,520	85	17
3rd quarter											
4th quarter											

(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	14,061	12,415	4,742	2,370	1,376	996	810	2,360	1,186	1,240	1,898	179	1,646
1969	15,838	12,943	4,854	2,255	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,895
1970	17,958	14,291	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	176	3,667
1971	19,008	16,042	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	205	2,966
1972	19,964	18,637	6,894	3,015	2,240	1,639	1,103	3,483	2,116	1,599	3,234	208	1,327
1973	22,218	21,291	7,640	3,316	2,497	1,827	1,389	3,934	2,079	1,801	4,088	360	927
1974	27,604	27,281	9,878	4,129	3,435	2,314	2,766	4,921	2,459	2,117	4,819	321	323
Unadjusted													
1971 1st quarter	5,549	3,898	1,461	643	475	343	210	674	391	359	745	58	1,651
2nd quarter	4,571	3,846	1,493	653	482	358	204	690	414	277	723	45	725
3rd quarter	4,425	4,040	1,572	700	491	381	195	714	420	404	687	48	385
4th quarter	4,463	4,258	1,616	716	501	399	232	848	461	344	703	54	205
1972 1st quarter	6,052	4,725	1,726	730	559	437	325	886	449	440	834	65	1,327
2nd quarter	4,653	4,450	1,633	725	533	375	253	826	537	347	802	52	203
3rd quarter	4,623	4,589	1,726	764	557	405	276	826	520	413	780	48	34
4th quarter	4,636	4,873	1,809	796	591	422	249	945	610	399	818	43	-237
1973 1st quarter	6,486	5,271	1,894	794	606	494	279	951	517	469	1,059	102	1,215
2nd quarter	4,966	5,069	1,810	803	595	412	331	923	516	352	1,021	116	-103
3rd quarter	5,354	5,309	1,933	847	641	445	344	919	506	533	1,000	74	45
4th quarter	5,412	5,642	2,003	872	655	476	435	1,141	540	447	1,008	68	-230
1974 1st quarter	7,332	6,428	2,256	970	716	570	660	1,096	549	585	1,176	106	904
2nd quarter	6,043	6,098	2,255	978	771	506	537	1,065	615	395	1,154	77	-55
3rd quarter	7,034	7,190	2,601	1,103	900	598	776	1,283	607	635	1,228	60	-156
4th quarter	7,195	7,565	2,766	1,078	1,048	640	793	1,477	688	502	1,261	78	-370
1975 1st quarter	9,072	8,820	2,863	1,071	1,057	735	1,064	1,376	632	683	2,139	63	252
2nd quarter	8,122	8,771	3,207	1,227	1,207	773	815	1,610	812	515	1,727	85	-649
Seasonally adjusted													
1971 1st quarter	4,456	3,809	1,432	642	470	320	211	660	390	319	755	42	647
2nd quarter	4,930	3,954	1,533	666	494	373	207	706	412	337	714	45	976
3rd quarter	4,696	4,043	1,573	698	488	387	200	736	431	359	692	52	653
4th quarter	4,926	4,236	1,604	706	497	401	223	824	453	369	697	66	690
1972 1st quarter	4,951	4,576	1,688	729	554	405	324	857	450	373	836	48	375
2nd quarter	4,978	4,618	1,679	739	545	395	254	848	534	440	809	54	360
3rd quarter	4,872	4,583	1,727	760	555	412	276	867	537	357	765	54	289
4th quarter	5,163	4,860	1,800	787	586	427	249	911	595	429	824	52	303
1973 1st quarter	5,322	5,120	1,845	794	600	451	277	923	520	408	1,062	85	202
2nd quarter	5,330	5,246	1,870	820	610	440	332	953	510	430	1,034	117	84
3rd quarter	5,649	5,299	1,933	839	640	454	343	971	526	474	969	83	350
4th quarter	5,917	5,626	1,992	863	647	482	437	1,087	523	489	1,023	75	291
1974 1st quarter	5,927	6,265	2,196	968	712	516	655	1,077	552	522	1,176	87	-338
2nd quarter	6,634	6,323	2,330	1,000	788	542	539	1,095	609	480	1,193	77	311
3rd quarter	7,269	7,143	2,602	1,093	900	609	772	1,331	629	573	1,170	66	126
4th quarter	7,774	7,550	2,750	1,068	1,035	647	800	1,418	669	542	1,280	91	224
1975 1st quarter	7,947	8,579	2,786	1,067	1,053	666	1,049	1,331	637	602	2,131	43	-632
2nd quarter	8,625	9,025	3,246	1,219	1,215	812	818	1,656	803	629	1,782	91	-400

(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 (4)	Import deposits (net)	Miscellaneous capital receipts	Borrowing requirement(5)
					Taxes on expenditure(2)	Subsidies	Other(3)				
1968	3,093	1,646	437	72	14	15		—	76	76	757
1969	3,035	2,895	625	51	17	-26		-28	468	-70	-897
1970	3,245	3,667	673	58	-65	22		-160	-260	-20	-670
1971	3,769	2,966	663	84	-116	36		-242	-284	28	634
1972	3,807	1,327	756	117	-28	74		-59		8	1,612
1973	4,163	927	822	137	-580	329		91		54	2,383
1974	5,255	323	845	215	-137	69		229		167	3,544
1972 1st quarter .	925	1,327	232	24	29	77		-57		127	-834
2nd quarter.	705	203	183	21	9	-48		—		-79	416
3rd quarter.	1,010	34	165	21	-5	118		-4		-25	706
4th quarter.	1,167	-237	176	51	-61	-73		2		-15	1,324
1973 1st quarter .	1,460	1,215	264	30	19	140		91		140	-439
2nd quarter.	929	-103	178	36	-267	-19		—		-53	1,157
3rd quarter.	631	45	188	37	-567	166		—		99	663
4th quarter.	1,143	-230	192	34	235	42		—		-132	1,002
1974 1st quarter .	1,369	904	272	33	100	159		229		272	-600
2nd quarter.	916	-55	208	40	-195	41		—		-113	990
3rd quarter.	1,584	-156	194	87	23	253		—		309	874
4th quarter.	1,386	-370	171	55	-65	-384		—		-301	2,280
1975 1st quarter .	1,909	252	263	92	1	261		90		-30	980
2nd quarter.	1,543	-649	184	28	-144	-111		—		-10	2,347
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 (6)	Abroad	Private sector (4)	Local authorities	Public corporations (5)(6)	Overseas governments	International lending bodies	Overseas other (4)	
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	4,163	773	37	641	240	122	59	126	1,020	742	62	58	276	7
1974	5,255	946	27	642	256	166	75	483	1,265	699	75	63	538	20
1972 1st quarter .	925	172	18	189	63	14		-22	227	240	24	4	-1	-3
2nd quarter.	705	144	3	151	46	9		-5	107	103	10	10	97	30
3rd quarter.	1,010	167	3	144	48	37		-18	164	410	8	1	38	8
4th quarter.	1,167	160	3	148	46	29		6	377	324	34	7	32	1
1973 1st quarter .	1,460	209	7	174	67	49	38	46	323	356	43	18	129	1
2nd quarter.	929	162	11	145	51	19	19	12	124	331	3	10	47	-5
3rd quarter.	631	195	14	175	62	25	1	74	164	-153	9	21	34	10
4th quarter.	1,143	207	5	147	60	29	1	-6	409	208	7	9	66	1
1974 1st quarter .	1,369	278	4	192	83	44	—	71	309	102	58	9	218	1
2nd quarter.	916	195	6	147	57	17	29	120	157	76	1	23	88	—
3rd quarter.	1,584	231	1	152	54	22	40	300	345	275	2	19	126	17
4th quarter.	1,386	242	16	151	62	83	6	-8	454	246	14	12	106	2
1975 1st quarter .	1,909	269	-9	188	98	72	—	-85	175	800	49	22	145	185
2nd quarter.	1,543	268	-1	148	48	27	—	-77	411	527	8	46	123	15
3rd quarter.														
4th quarter.														

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) National insurance, National health and redundancy funds contributions—see supplement to Notes and Definitions on page 136.

(4) See *Notes and Definitions*. (5) See supplement to Notes and Definitions on page 136.

(6) Excluding transactions in connexion with the writing-off of debt of certain public corporations.

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)

Analysed by type of asset

£ million

TABLE 18

	Borrowing requirement	Net indebtedness to Bank of England, Banking Department	Notes and coin	Non-marketable debt		Treasury bills (3)	British government securities	Government guaranteed stock (redemptions) (4)	Local authority debt and commercial bills (5)	Northern Ireland central government debt	Direct borrowing (net) from overseas governments and institutions (6)	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 (7)(8)	Other (9)
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	5,124	-544	921	137	-51	1,597	2,177	-	126	31	-83	-	-254	1,067
1971														
1st quarter	-787	-169	31	124	-82	-895	1,248	-	-61	-13	3	125	-204	-894
2nd quarter	25	51	27	59	12	233	285	-	27	-1	-34	-	-126	-508
3rd quarter	507	-471	-55	55	67	111	1,409	72	-11	4	-6	-	-576	-92
4th quarter	889	118	240	133	84	888	419	-	42	1	-83	-	-630	-323
1972														
1st quarter	-834	18	-42	189	-118	-862	87	-	-25	-6	-18	124	-191	10
2nd quarter	416	-81	139	151	7	185	-800	-	-131	9	-108	-	46	999
3rd quarter	706	85	46	73	-7	25	172	179	61	-2	-5	-	639	-560
4th quarter	1,324	421	435	62	5	189	22	4	46	8	-66	-	198	-
1973														
1st quarter	-439	245	-172	113	-159	-306	196	-	-271	-19	3	-	-69	-
2nd quarter	1,157	123	195	63	-4	-126	955	349	-4	7	-24	-	-377	-
3rd quarter	663	301	10	37	-22	-73	73	-	84	-3	-2	-	258	-
4th quarter	1,002	358	511	-69	-21	187	319	-	-200	5	-66	-	-22	-
1974														
1st quarter	-600	-78	-262	-6	-92	-335	304	-	-183	4	9	-	39	-
2nd quarter	990	-520	233	-18	-16	477	543	-	427	-3	-22	-	-111	-
3rd quarter	874	53	214	12	-5	527	220	-	25	11	-	-	-183	-
4th quarter	2,280	304	603	22	-9	873	-403	-	112	20	-62	-	176	644
1975														
1st quarter	980	-381	-129	121	-21	-280	1,817	-	-438	3	1	-	-136	423
2nd quarter	2,347	107	163	85	-6	910	405	-	257	25	-18	-	419	-
3rd quarter	2,298	157	132	128	-4	1,055	810	-	-121	-26	-	-	167	-
4th quarter														

(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 136.

(5) Includes, from 2nd quarter 1975, transactions by National Insurance Funds.

(6) 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.

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

(8) 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.

(9) This item consists of net transactions with overseas monetary authorities (see Table 94) 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							Indirect overseas financing of the total currency flow
	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	
					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	983	1,111	-38	-83	-	-7	746	-544	47	-3	437	-52	41	820
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	-215	-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 ..	160	144	42	1	-	-27	-790	-381	-492	-	-338	123	-16	314
2nd quarter ..	381	-50	30	-18	-	419	1,289	107	242	-	908	27	5	-
3rd quarter ..	-406	-450	-123	-	-	167	1,491	157	21	-	1,092	230	-9	-
4th quarter ..														

	Other public sector			Total	Notes and coin	Non-bank private sector								Transactions in commercial bills by Issue Department of the Bank of England
	Government guaranteed stock (redemptions) (4)	British government securities	Local authority debt (5)			Other debt								
						Total	National savings		Tax reserve certificates	Tax deposit accounts	Treasury bills	British government securities	Northern Ireland central government debt	
							Deposits	Certificates 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	-110	1,627	411	1,216	158	-133	-128	6	-6	1,499	13	-193
1974/75	-	-	-23	3,418	874	2,544	205	-68	-46	-2	49	2,267	-10	149
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	1,780	363	1,417	107	14	-12	-9	-86	1,652	19	-268
2nd qtr ..	-	-	-2	679	-79	758	18	67	-5	-1	52	348	20	259
3rd qtr ..	-	-	-117	1,330	111	1,219	27	101	-4	-	413	703	-17	-4
4th qtr ..														

Source: Central Statistical Office

See footnotes on page 22.

CENTRAL GOVERNMENT

Government and government guaranteed marketable securities⁽¹⁾

TABLE 19

Cash issues, redemptions and net purchases

£ million

	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 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	984	450	534	1	128	405	-55	-47	507
3rd quarter	2,098	1,062	1,036	9	217	810	-407	23	1,194
4th 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⁾
1974 September 19	11½% Treasury stock 1979	585	—	6¼% Treasury stock 1974	300	—
December 11						
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	12¼% Treasury loan, 1995	443	—			
July 17	13¼% Treasury loan, 1997	709	—			
August 7	12¼% Treasury loan, 1992	567	—			
August 15				3% Savings bonds, 1965-75	1,066	—
September 25	9% Treasury stock 1978	380	—			
October 16	11½% Treasury stock 1981	576	—			
November 27	10½% Treasury stock 1979	572	—			

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

(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'.

Source: HM Treasury

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	..
1975	February 7	100	347	247	100	97.48½	+0.05	10.067	10%
	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	10%
	March 14	150	449	299	150	97.61	+0.02	9.5661	10%
	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	9%
	April 25	220	357	137	220	97.69½	+0.00½	9.2403	9%
	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
	August 1	350	998	648	350	97.40	+0.01	10.4272	11
	August 8	400	688	288	400	97.39	-0.01	10.4751	11
	August 15	350	809	459	350	97.40	+0.01	10.4313	11
	August 22	350	1,039	689	350	97.39½	-0.00½	10.4325	11
	August 29	450	1,295	845	450	97.41	+0.01½	10.3805	11
	September 5	400	1,099	699	400	97.40	-0.01	10.2675	11
	September 12	300	606	306	300	97.42½	+0.02½	10.3218	11
	September 19	300	846	546	300	97.30	-0.12½	10.3566	11
	September 26	450	641	191	450	97.35½	+0.05½	10.4835	11
	October 3	450	698	248	450	97.13½	-0.22	11.4470	12
	October 10	200	529	329	200	97.15	+0.01½	11.3803	12
	October 17	200	466	266	200	97.14½	-0.00½	11.4218	12
	October 24	400	758	358	400	97.14	-0.00½	11.4618	12
	October 31	450	1,035	585	450	97.15½	+0.01½	11.4103	12
	November 7	450	1,013	563	450	97.18	+0.02½	11.2896	12
	November 14	400	988	588	400	97.23	+0.05	11.0884	11½
	November 21	400	1,114	714	400	97.24½	+0.01½	11.0385	11½
	November 28	400	836	436	400	97.26	+0.01½	10.9880	11½
	December 5								
	December 12								

Source: Bank of England

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

Market Treasury bills

Analysis by holder

TABLE 21 End of period £ million

	Total out-standing	Banking sector					Overseas sector			Other holders
		Total	Deposit banks	National Giro (1)	Accepting houses, overseas and other banks	Discount market	Total	Central monetary institutions	Other	
1968	3,704	1,071	553	—	47	471	2,547	2,542	5	86
1969	2,710	820	384	—	37	399	1,818	1,813	5	72
1970 } December	2,244	1,370	444	—	50	876	799	796	3	75
1971	2,182	1,375	341	2	161	871	735	732	3	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	3,573	1,749	661	—	401	687	1,677	1,670	7	147
September	4,628	1,752	1,009	2	905	690	1,227	1,220	7	144
December		2,844				928				557

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

Sources: HM Treasury
Bank of England

Tax reserve certificates

TABLE 22 Analysis of issues and surrenders of personal and company certificates £ 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				3.9	2.7	1.2	-3.9	-2.7	-1.2
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	Surplus	Corporation tax	Capital gains tax	Death duties (2)	Capital transfer tax	Stamp duties (2)	Special charge	Net receipts by Board of Inland Revenue	Payments into Consolidated Fund	
Financial years(4)												
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	14,235.8	10,270.9	186.3	2,858.7	381.6	338.9		198.0		14,235.8	14,191.2	24.6
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 31	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	1,309.4	1,164.7	7.2	66.1	28.7	15.9	8.5	18.2		6,753.2	6,773.9	16.0
September 30 ..	1,201.4	1,146.5	6.6	-32.4	34.3	13.1	10.2	23.0		7,954.6	7,964.6	0.4
October 31	1,569.8	1,251.4	7.0	228.8	28.9	18.3	10.6	24.8		9,524.4	9,549.7	2.2
November 30 ..	1,173.1	1,061.9	6.1	29.0	22.7	16.6	11.0	25.7		10,697.5	10,724.1	0.3
December 31 ..												

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.

CENTRAL GOVERNMENT

Customs and Excise duties

TABLE 24

Net receipts by HM Customs and Excise⁽¹⁾

£ 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	Im- port 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	4,952.2	
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 . . .	7,416.3	450.6	682.3	1,337.4	1.0	238.4	1,547.6	525.6	2,506.4	122.2		-4.9	9.7	7,416.3	7,406.5	
1972 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		0.1	21.1	123.7	44.3	158.0	7.9		-0.6			0.8
June . . .		59.1	56.8	122.5		0.3	19.2	130.6	40.6	199.6	9.0		-0.2			0.7
July. . .	2,296.4	62.0	69.2	140.5	-	20.2	133.4	51.2	390.8	28.1		-0.5	0.8	4,367.3	4,340.8	
Aug. . .		66.9	54.8	122.5		0.3	19.8	125.2	46.7	195.1	11.3		-0.6			0.7
Sept. . .		60.6	81.5	158.3		-	28.7	130.1	44.7	250.2	3.5		-0.3			0.7
Oct. ⁽⁵⁾		60.3	127.3	154.2	0.2	26.5	138.7	51.8	421.5	36.5		-0.2	0.7			
Nov. ⁽⁵⁾		58.1	135.2	145.2		20.8	121.7	50.7	272.5	3.5		-0.1	0.6			
Dec. . .																

(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)

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 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	62.4	53.3	
May		—	0.1	—	32.2	68.5	76.1	
June		—	—	—	7.0	59.9	61.3	
July	—	—	—	—	21.4	61.4	64.5	
August		—	—	—	18.9	67.5	60.0	
September		—	—	—	11.7	—	72.3	
October	—	—	—	—	24.4	—	68.4	
November		—	—	—	—	—	55.8	
December		—	—	—	—	—	—	

(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.

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

TABLE 26

	Premium savings bonds			National savings certificates 1st to 14th issues						National savings certificates retirement issue (Index-linked) (1)		
	Purchases	Repay-ments	Amount remain- ing invested at end of period	Purchases	Repayments		Accrued interest	Amount remaining invested at end of period		Purchases	Repay-ments	Amount remain- ing invested at end of period
					Principal	Accrued interest		Principal	Accrued interest			
1971	145.8	53.6	889.5	465.8	319.2	115.1	101.1	2,067.6	539.9			
1972	136.7	63.9	962.3	363.9	290.1	101.1	117.3	2,141.4	556.1			
1973	128.1	74.8	1,015.6	254.5	359.4	123.4	153.1	2,036.5	585.8			
1974	112.6	79.7	1,048.5	270.0	365.0	124.6	128.6	1,941.5	589.8			
1974 October	9.6	6.5	1,041.7	25.1	29.9	9.8	11.4	1,951.9	586.4			
November ...	9.1	6.1	1,044.7	32.8	40.4	13.1	11.4	1,944.3	584.7			
December ...	8.7	4.9	1,048.5	17.1	19.9	6.3	11.4	1,941.5	589.8			
1975 January	12.9	6.6	1,054.8	33.0	34.9	11.3	10.4	1,939.6	588.9			
February ...	10.1	5.6	1,059.3	25.9	25.3	8.7	10.4	1,940.2	590.6			
March	9.8	5.5	1,063.6	17.5	18.3	6.2	10.3	1,939.4	594.7			
April	11.7	6.3	1,069.0	34.1	34.8	11.2	10.4	1,938.7	593.9			
May	10.6	5.7	1,073.9	37.0	39.8	12.2	12.5	1,935.9	594.2			
June	10.1	5.9	1,078.1	29.0	37.0	11.6	12.4	1,927.9	595.0	68.0	—	68.0
July	11.2	6.5	1,082.8	18.9	31.6	10.0	12.4	1,915.2	597.4	57.1	—	125.1
August	10.3	5.5	1,087.6	24.2	36.0	11.3	12.3	1,903.4	598.4	26.9	—	152.0
September (7)	11.8	5.7	1,093.7	23.5	32.7	10.3	13.0	1,894.2	601.1	16.0	—	168.0
October (7) ..	10.2	5.1	1,098.8	25.8	30.1	9.1	14.0	1,889.9	606.0	15.6	—	183.6
November (7)	13.7	5.9	1,106.6	33.5	43.9	13.7	14.5	1,879.5	606.8	17.4	—	201.0
December ...												

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 Subscribed	Repayments		Accrued interest/ bonus	Amount remaining invested at end of period		Contracts in force at end of period Thousands	Amount Subscribed	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 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	531	3.1	1.9	0.3	0.7	179.4	18.2	67	0.8	—	0.8	
August ...	525	3.0	1.7	0.3	0.8	180.7	18.7	158	1.2	—	2.0	
September ...	519	3.1	1.5	0.2	0.5	182.3	19.0	196	2.1	—	4.1	
October ...	514	2.9	1.4	0.3	0.9	183.8	19.6	225	2.6	—	6.7	
November (7)	510	3.0	1.4	0.2	0.7	185.4	20.1	248	3.3	—	10.0	
December ...												

(1) For terms offered see *Notes and Definitions* and supplement to *Notes and Definitions* on page 136.

(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 Trustee Savings Banks Association.

Source: Department for National Savings

National savings⁽¹⁾

CENTRAL GOVERNMENT

TABLE 26 (continued)

Totals

£ million

	National Savings Bank								British savings, defence and national development bonds				
	Ordinary account				Investment account				Purchases	Repayments		Conversion ⁽²⁾	Amount remaining invested at end of period
	Deposits	Withdrawals	Accrued interest	Balance at end of period	Deposits	Withdrawals	Accrued interest	Balance at end of period		Before maturity	On maturity		
1971	470.3	508.9	48.4	1,454.5	94.0	49.4	23.9	376.1	111.5	43.3	43.4	98.0	796.8
1972	551.4	564.7	48.7	1,489.9	155.2	68.6	31.1	493.8	185.1	49.9	33.7	107.5	908.3
1973	565.6	595.2	57.2	1,517.5	124.7	111.3	40.5	547.7	215.0	200.8	24.7	22.4	897.8
1974	529.9	590.9	57.8	1,515.2	92.1	115.0	47.4	572.2	106.5	185.6	26.2	—	792.5
1974 October ...	45.7	44.7	4.7	1,521.5	7.8	8.2	3.9	569.7	12.9	15.9	4.0	—	802.4
November ...	41.1	48.0	4.9	1,519.5	6.8	7.8	3.9	572.6	11.2	13.9	0.6	—	799.1
December ...	39.8	49.0	4.9	1,515.2	4.8	9.3	4.1	572.2	6.2	8.9	3.9	—	792.5
1975 January ...	47.9	40.6	4.8	1,527.3	8.2	6.1	4.2	578.5	7.6	7.7	0.7	—	791.7
February ...	47.1	49.8	4.9	1,529.9	8.2	11.7	4.2	579.2	5.9	8.4	0.4	—	788.8
March ...	50.8	49.9	4.9	1,535.3	8.3	9.7	4.2	582.0	6.3	5.5	0.3	—	789.3
April ...	46.9	49.4	4.9	1,537.7	10.1	8.9	4.2	587.4	14.1	8.4	13.9	—	781.1
May ...	47.6	56.0	4.8	1,534.1	9.2	9.9	4.2	590.9	12.9	7.5	0.7	—	785.8
June ...	40.2	51.8	4.8	1,527.3	7.6	8.4	4.2	594.3	9.5	5.4	4.1	—	785.8
July ...	50.0	59.1	4.8	1,523.0	9.2	10.4	4.2	597.3	9.9	4.9	1.0	—	789.8
August ...	47.6	52.0	4.8	1,523.4	8.8	8.6	4.2	601.7	9.1	5.8	0.6	—	792.5
September ...	43.1	43.2	4.7	1,528.0	8.1	7.2	4.2	606.8	7.7	4.3	3.4	—	792.5
October ...	49.2	48.9	4.7	1,533.0	9.9	8.3	4.1	612.5	9.2	5.7	4.1	—	791.9
November ⁽⁷⁾ ...	47.7	56.4	5.8	1,530.1	9.8	9.9	4.8	617.2	8.1	5.8	4.1	—	790.1
December ...													

	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	Accrued interest	Balance at end of period	Deposits	Withdrawals	Balance at end of period						
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 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	10,918.7
June ...	278.5	284.1	4.3	1,528.0	82.4	77.1	86.0	53.3	54.4	13.2	2,126.5	495.4	11,008.3
July ...	283.7	292.1	4.4	1,524.0	83.9	81.2	88.7	56.3	57.2	13.0	2,138.6	503.6	11,083.9
August ...	256.9	254.1	4.3	1,531.1	81.2	78.6	91.3	51.5	46.0	13.1	2,157.2	490.0	11,130.0
September ...	272.3	257.9	4.4	1,549.9	86.0	80.6	96.7	53.8	47.7	13.6	2,176.9	499.4	11,212.6
October ...	254.2	242.1	4.6	1,566.6	89.8	89.4	97.1	56.6	49.2	13.3	2,197.6	512.1	11,299.2
November ⁽⁷⁾ ...	246.0	228.5	4.3	1,588.4	90.5	88.2	99.4	50.6	40.1	13.4	2,221.5	512.1	11,368.2
December ...													

See footnotes on page 30.

Source: Department for National Savings

TABLE 26 (continued)

Changes in totals outstanding

£ million

	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 ..	64.9	-24.6	14.6	-17.1	12.1	2.6	1.3	-1.9	15.8	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 ..	23.2	-17.9	34.5	-43.4	11.3	3.7	2.0	-17.4	19.4	1.1	34.8	-4.9
4th quarter ..	63.2	37.6	33.4	-49.0	11.9	4.2	2.4	-14.0	14.2	-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 ..	210.6	55.6	47.5	-4.9	21.6	5.4	3.6	-0.3	22.9	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 ..	168.3	56.8	-3.5	-	14.5	0.8	2.8	-8.0	12.3	22.3	49.5	20.8
3rd quarter (7)	204.3	72.4	6.8	-0.1	15.6	6.1	3.3	0.7	12.5	32.6	50.4	4.0
4th quarter ..												
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	36.2	-2.5	4.7	-	4.9	0.2	1.2	-3.6	3.5	6.2	17.4	4.2
June	89.6	60.8	-	-	4.2	0.6	0.8	-6.8	3.4	4.0	12.1	10.5
July	75.6	46.8	4.0	-	4.7	1.3	1.1	-4.3	3.0	-1.3	12.1	8.2
August	46.1	16.1	2.8	-0.1	4.8	1.8	1.2	0.4	4.4	9.7	18.6	-13.6
September ..	82.6(7)	9.5(7)	-	-	6.1(7)	3.0	1.0	4.6	5.1	24.2	19.7	9.4
October	86.6(7)	16.2(7)	-0.6	-	5.1(7)	3.4	1.3	5.0	5.7	17.1	20.7	12.7
November(7)	69.0	7.8	-1.8	-	7.8	4.1	1.3	-2.9	4.7	24.1	23.9	-
December												

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	-134.7	-134.8	41.1	-94.8	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 .	-3.3	-50.6	13.7	-16.2	12.1	2.6	1.4	-11.1	11.6	23.7	2.0	7.5
2nd quarter .	-82.0	-54.4	13.8	-40.7	8.9	3.5	1.8	-30.4	9.9	-6.0	1.8	9.8
3rd quarter .	-46.1	-42.7	7.4	-16.2	11.3	3.7	2.1	-26.0	14.4	-5.4	10.2	-4.9
4th quarter .	-3.3	12.9	6.2	-21.7	11.8	4.2	2.4	-22.5	8.9	-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	-12.3	16.4	-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 .	50.6	21.5	-3.5	-	14.5	-1.1	1.7	-22.5	-0.3	9.6	9.9	20.8
3rd quarter(7)	84.9	34.7	6.8	-0.1	15.6	4.9	2.5	-13.6	-0.1	19.5	10.7	4.0
4th quarter .												
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	19.4	-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	-3.1	-15.0	4.7	-	4.9	-0.4	0.6	-8.4	-0.7	2.3	4.7	4.2
June.....	50.0	48.4	-	-	4.2	-	0.7	-11.6	-0.8	-0.3	-1.1	10.5
July	36.1	34.4	4.0	-	4.7	0.9	0.8	-9.1	-1.2	-5.7	-0.9	8.2
August....	6.6	3.8	2.8	-0.1	4.8	1.4	0.8	-4.4	0.2	5.4	5.5	-13.6
September ..	42.2(7)	-3.5(7)	-	-	6.1(7)	2.6	0.9	-0.1	0.9	19.8	6.1	9.4
October	45.0(7)	2.2(7)	-0.6	-	5.1(7)	3.0	0.8	0.3	1.6	12.5	7.4	12.7
November(7)	25.5	-6.7	-1.8	-	7.8	3.7	1.0	-8.7	-0.1	19.8	10.5	-
December..												

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, dividends and interest	Rates		Current grants from central government	Total current expenditure	Current expenditure on goods and services		Subsidies	Current grants to personal sector	Debt interest	Payments of UK income tax (3)	
				Cash receipts	Accruals adjustment (2)			Education	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	7,032	135	1,286	2,442	-65	3,234	6,368	2,400	2,482	72	244	1,170	-	664
1973	8,444	130	1,609	2,502	115	4,088	7,667	2,756	2,944	137	390	1,440	-	777
1974	9,925	90	2,025	2,983	8	4,819	9,289	3,393	3,370	178	470	1,878	-	636
Unadjusted														
1972 1st quarter ..	1,727	37	306	409	141	834	1,610	562	588	20	64	329	47	117
2nd quarter ..	1,758	34	317	741	-136	802	1,539	597	600	17	69	244	12	219
3rd quarter ..	1,747	32	326	479	130	780	1,559	603	632	14	48	305	-43	188
4th quarter ..	1,800	32	337	813	-200	818	1,660	638	662	21	63	292	-16	140
1973 1st quarter ..	2,064	34	353	412	206	1,059	1,925	655	694	22	117	388	49	139
2nd quarter ..	2,112	33	394	673	-9	1,021	1,834	678	719	30	114	280	13	278
3rd quarter ..	2,118	31	420	579	88	1,000	1,937	694	750	43	92	411	-53	181
4th quarter ..	2,150	32	442	838	-170	1,008	1,971	729	781	42	67	361	-9	179
1974 1st quarter(4)	2,335	34	454	580	91	1,176	2,324	739	823	38	128	553	43	11
2nd quarter(4)	2,414	19	470	712	59	1,154	2,080	810	770	24	132	331	13	334
3rd quarter ..	2,536	18	517	817	-44	1,228	2,299	871	819	40	116	492	-39	237
4th quarter ..	2,640	19	584	874	-98	1,261	2,586	973	958	76	94	502	-17	54
1975 1st quarter ..	3,563	21	597	723	83	2,139	3,384	1,402	1,082	106	168	573	53	179
2nd quarter ..	3,376	21	603	1,183	-158	1,727	2,708	1,085	1,049	90	150	324	10	668
3rd quarter ..														
4th quarter ..														
Seasonally adjusted														
1972 1st quarter ..	1,729	37	306	550		836	1,482	556	589	17	45	275	-	247
2nd quarter ..	1,765	34	317	605		809	1,561	595	603	17	52	294	-	204
3rd quarter ..	1,732	32	326	609		765	1,604	612	629	19	55	289	-	128
4th quarter ..	1,806	32	337	613		824	1,721	637	661	19	92	312	-	85
1973 1st quarter ..	2,067	34	353	618		1,062	1,781	651	690	25	95	320	-	286
2nd quarter ..	2,125	33	394	664		1,034	1,879	674	721	34	97	353	-	246
3rd quarter ..	2,087	31	420	667		969	1,957	703	751	38	100	365	-	130
4th quarter ..	2,165	32	442	668		1,023	2,050	728	782	40	98	402	-	115
1974 1st quarter(4)	2,335	34	454	671		1,176	2,122	735	816	40	105	426	-	213
2nd quarter(4)	2,453	19	470	771		1,193	2,189	805	774	38	113	459	-	264
3rd quarter ..	2,478	18	517	773		1,170	2,341	881	821	39	122	478	-	137
4th quarter ..	2,659	19	584	776		1,280	2,637	972	959	61	130	515	-	22
1975 1st quarter ..	3,555	21	597	806		2,131	3,162	1,395	1,072	63	138	494	-	393
2nd quarter ..	3,431	21	603	1,025		1,782	2,810	1,078	1,052	90	130	460	-	621
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

TABLE 28

Capital account

£ million

	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)	Other								
1971	2,136	683	175	739	672	2	38	-40	-133	1,960	48	6	122
1972	2,524	664	203	875	511	1	119	1	150	2,236	95	10	183
1973	3,257	777	240	1,020	1,342	3	-166	19	22	2,765	157	6	329
1974	4,014	636	256	1,265	2,077	-2	46	-49	-215	3,280	223	27	484
1972 1st quarter	642	117	63	227	156	1	-197	54	221	586	17	2	37
2nd quarter	567	219	46	107	144	-	210	-38	-121	497	21	2	47
3rd quarter	618	188	48	164	168	-	-190	41	199	549	25	3	41
4th quarter	697	140	46	377	43	-	296	-56	-149	604	32	3	58
1973 1st quarter	775	139	67	323	236	-	-292	34	268	675	33	2	65
2nd quarter	718	278	51	124	417	1	91	-29	-215	601	40	3	74
3rd quarter	864	181	62	164	337	1	-189	50	258	721	40	-	103
4th quarter	900	179	60	409	352	1	224	-36	-289	768	44	1	87
1974 1st quarter(4) . . .	1,107	11	83	309	448	-	-147	-20	423	969	48	2	88
2nd quarter(4)	772	334	57	157	735	2	60	-23	-550	599	68	7	98
3rd quarter	1,076	237	54	345	472	-2	-131	23	78	879	64	4	129
4th quarter	1,059	54	62	454	422	-2	264	-29	-166	833	43	14	169
1975 1st quarter	1,269	179	98	175	522	-3	-211	49	460	1,054	26	2	187
2nd quarter	1,086	668	48	411	586	-2	345	-164	-806	836	55	5	190
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	Borrowing from central government	Borrowing from other sources									Net purchases of public sector debt (2)	Contribution to public sector borrowing requirement
			Other public sector		Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector (1)	Overseas sector		Total		
			Temporary	Long-term					Temporary	Long-term			
1971	1,411	739	4	-	772	-	25	-212	62	21	672	2	674
1972	1,386	875	94	3	31	201	125	-92	144	5	511	1	512
1973	2,362	1,020	105	12	21	370	164	352	151	167	1,342	3	1,345
1974	3,379	1,265	-51	-3	-175	1,513	141	765	-123	47	2,114	-2	2,112
1972 1st quarter	383	227	38	-1	24	52	22	-28	48	1	156	1	157
2nd quarter	251	107	67	-	41	73	43	-66	-14	-	144	-	144
3rd quarter	332	164	25	1	53	22	44	-43	57	9	168	-	168
4th quarter	420	377	-36	3	-87	54	16	45	53	-5	43	-	43
1973 1st quarter	559	323	64	1	-55	38	49	62	68	9	236	-	236
2nd quarter	541	124	83	-2	-17	252	79	3	-27	46	417	1	418
3rd quarter	501	164	-36	8	74	33	19	137	65	37	337	1	338
4th quarter	761	409	-6	5	19	47	17	150	45	75	352	1	353
1974 1st quarter	757	309	44	3	-227	152	72	404	-40	40	448	-	448
2nd quarter	933	157	-3	2	29	353	57	372	-49	15	776	2	778
3rd quarter	797	345	9	-7	-75	433	24	24	57	-13	452	-2	450
4th quarter	892	454	-101	-1	98	575	-12	-35	-91	5	438	-2	436
1975 1st quarter	698	175	157	1	281	73	-48	81	-29	7	523	-3	520
2nd quarter	1,024	411	-9	14	318	476	-33	-210	47	10	613	-2	611
3rd quarter	455		150	2	162		17		7	-12			
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⁽¹⁾

TABLE 30

£ million

	Total						Other loans and mortgages							
	Un-adjusted	Seasonally adjusted (2)	of which in foreign currencies	Negotiable bonds	Listed securities other than bonds	Revenue bills	Public Works Loan Board (3)	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Un-classified
									Banks	Other				
Total net borrowing														
1971/72	1,419		10	210	89	79	829	19	192	113	55	-239	-1	73
1972/73	1,562		30	97	-52	42	924	56	49	162	152	-71	1	202
1973/74	2,560		324	214	-39	48	978	-11	190	491	187	255	17	230
1974/75	3,320		192	128	-75	124	1,121	34	318	1,058	21	502	30	59
1973 1st quarter ..	559	524	30	36	18	-11	307	20	4	6	49	35	-	95
2nd quarter ..	541	537	103	109	6	36	120	-11	-61	249	79	-6	-	20
3rd quarter ..	501	551	28	-15	-9	5	152	15	251	10	19	-3	-	76
4th quarter ..	761	755	64	40	-25	12	409	3	19	150	17	73	6	57
1974 1st quarter ..	757	717	129	80	-11	-5	297	-18	-19	82	72	191	11	77
2nd quarter ..	933	925	188	6	-29	54	161	87	9	422	57	123	18	25
3rd quarter ..	797	847	-	47	-29	44	342	-27	-87	386	24	65	-	32
4th quarter ..	892	892	4	27	-18	7	459	-14	37	255	-12	122	13	16
1975 1st quarter ..	698	656	-	48	1	19	159	-12	359	-5	-48	192	-1	-14
2nd quarter ..	1,024	1,007	-	33	78	72	414	3	-36	384	-33	33	1	75
3rd quarter ..	455	514	-6	40	-10	-56	254	35	148	40	17	9	-3	-19
4th quarter ..														
Longer-term net borrowing														
1971/72	1,323		10	210	89	-	829	-2	285	105	-4	-200	-2	13
1972/73	1,016		30	97	-52	-	924	5	29	52	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 ..	829		-	33	78	-	414	-1	13	253	-24	43	1	19
3rd quarter ..	624		-6	40	-10	-	254	2	181	136	-2	26	-3	-
4th quarter ..														
Net temporary borrowing														
1971/72	96					79		21	-93	8	59	-39	1	60
1972/73	546					42		51	20	110	119	71	-	133
1973/74	835					48		-25	34	374	124	88	-	192
1974/75	324					124		39	-135	441	-95	-85	-	35
1973 1st quarter ..	197					-11		19	62	-29	36	48	-	72
2nd quarter ..	291					36		-9	-59	238	77	-5	-	13
3rd quarter ..	343					5		7	251	1	16	-1	-	64
4th quarter ..	122					12		-2	-69	108	-5	31	-	47
1974 1st quarter ..	79					-5		-21	-89	27	36	63	-	68
2nd quarter ..	334					54		85	-117	352	-10	-43	-	13
3rd quarter ..	186					44		-20	-103	257	9	-40	-	39
4th quarter ..	103					7		-13	25	110	-34	-4	-	12
1975 1st quarter ..	-299					19		-13	60	-278	-60	2	-	-29
2nd quarter ..	195					72		4	-49	131	-9	-10	-	56
3rd quarter ..	-169					-56		33	-33	-96	19	-17	-	-19
4th quarter ..														

See footnotes on page 37.

Source: Central Statistical Office

Local authority borrowing⁽¹⁾

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	3,580	648	1,501		797	634	2,564	1,016
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	3,581	2,996
1973 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	1,964	564	453	228	651	68	1,135	829
3rd quarter	1,583	474	363	214	411	121	959	624
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(3)	Financial institutions		Other			Public Works Loan Board(3)	Financial institutions		Other
				Banks	Other					Banks	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	380	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
1973 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	196	88	642	340	413	285	163	10	228	327	160	247
3rd quarter	202	41	473	374	281	212	162	51	219	193	145	189
4th quarter												
Outstanding longer-term debt at 31 March 1975							969	1,477	10,044	8,063		

(1) Excluding municipal banks. (2) Constrained to financial year totals as in Table 12. See supplement to Notes and Definitions on page 136. (3) Including the Northern Ireland Government Loans Fund.

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority temporary debt by type and terms of repayment⁽¹⁾

TABLE 31

End of period

£ million

	Total, excluding inter-authority debt	Revenue bills	Banks		Other financial institutions	Industrial and commercial companies	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	Other loans								
1970 } 1st quarter	1,923		216	442	485	274	255	251	2,000	1,437	240	323
1971 } 1st quarter	1,876	108	161	449	577	217	211	153	1,970	1,353	277	340
1972 } 1st quarter	1,972	187	88	429	585	276	170	237	2,077	1,363	320	394
1973 1st quarter	2,518	229	152	385	695	395	241	421	2,674	1,894	387	393
1973 2nd quarter	2,809	265	108	370	933	472	236	425	2,980	2,079	458	443
1973 3rd quarter	3,152	270	236	493	934	488	235	496	3,323	2,430	436	457
1973 4th quarter	3,274	282	271	389	1,042	483	266	541	3,459	2,432	561	466
1974 1st quarter	3,353	277	265	306	1,069	519	329	588	3,562 ⁽²⁾	2,468	524	570
1974 2nd quarter	3,687	331	67	387	1,421	509	286	686	3,901	2,556	667	678
1974 3rd quarter	3,873	375	72	279	1,678	518	246	705	4,123	2,345	725	1,053
1974 4th quarter	3,976	382	54	322	1,788	484	242	704	4,258	2,633	700	925
1975 1st quarter	3,677	401	65	371	1,510	424	244	662	3,994	2,127	855	1,012
1975 2nd quarter	3,872	473	36	351	1,641	415	234	722	4,258	2,383	962	913
1975 3rd quarter	3,703	417	33	321	1,545	434	217	736	4,060	2,358		
1975 4th quarter												

(1) Excluding municipal banks.

Source: Central Statistical Office

(2) A corresponding estimate for longer-term debt at 31 March 1974 is £18,375 million and for total loan debt (incurred for capital purposes, whether by external borrowing) £22,740 million including approximately £1,133 million for revenue balances and £212 million internal advances.

Local authority borrowing by country⁽¹⁾

TABLE 32

Total net borrowing

£ million

	Total	Negotiable bonds	Listed securities other than bonds	Revenue bills	Other loans and mortgages							Direct borrowing from abroad	Un-classified
					Public Works Loan Board	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector			
							Banks	Other					
England and Wales													
1971/72	1,194	182	94	69	723	17	149	68	51	-223	-1	65	
1972/73	1,381	90	-54	38	837	54	21	139	138	-58	-	176	
1973/74	2,305	159	-39	39	881	-14	201	441	173	254	11	199	
1974/75	2,914	113	-70	110	1,002	38	226	917	-8	485	30	71	
1973 3rd quarter	437	-11	-9	-4	144	13	202	19	18	-1	-	66	
1973 4th quarter	693	20	-30	9	383	2	33	133	15	73	-	55	
1974 1st quarter	736	77	-11	-3	240	-17	13	90	70	189	11	77	
1974 2nd quarter	759	2	-29	53	151	77	-69	363	33	122	18	38	
1974 3rd quarter	716	41	-29	31	327	-19	-77	343	21	62	-	16	
1974 4th quarter	741	24	-18	5	417	-11	39	182	-34	111	13	13	
1975 1st quarter	698	46	6	21	107	-9	333	29	-28	190	-1	4	
1975 2nd quarter	813	36	85	88	413	-20	-89	318	-21	28	1	-26	
1975 3rd quarter	381	39	-10	-59	241	32	113	-10	13	14	-3	11	
1975 4th quarter													
Scotland													
1971/72	199	25	-5	10	82	1	54	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 3rd quarter	61	-4	-	9	14	2	46	-9	-1	-3	-	7	
1973 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	-	-	
1974 2nd quarter	139	4	-	1	10	10	45	59	24	-	-	-14	
1974 3rd quarter	107	6	-	13	23	-7	7	42	3	3	-	17	
1974 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	
1975 2nd quarter	187	-3	-	-16	1	23	25	63	-11	4	-	101	
1975 3rd quarter	117	1	-	3	27	3	65	47	6	-5	-	-30	
1975 4th quarter													

(1) Excluding municipal banks. The latest revisions to the Banks temporary borrowing series in Table 30 will be brought into this table in the January 1976 issue.

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 UK 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	1,911	1,679	457	215	17	925	7	979
1973	2,404	2,059	660	324	21	1,133	8	1,263
1974	2,859	2,426	1,282	408	25	1,505	10	1,344
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	86	52	4	187	—	259
3rd quarter	445	384	116	57	4	283	—	162
4th quarter	600	535	94	60	5	190	—	410
1973 1st quarter	617	543	120	69	5	340	8	269
2nd quarter	547	472	157	70	5	193	—	354
3rd quarter	517	425	156	87	5	362	—	155
4th quarter	723	619	227	98	6	238	—	485
1974 1st quarter	667	561	394	100	6	454	10	203
2nd quarter	707	609	274	92	6	241	—	466
3rd quarter	622	512	279	104	6	457	—	165
4th quarter	863	744	335	112	7	353	—	510
1975 1st quarter	831	720	437	104	7	515	10	306
2nd quarter	717	594	280	116	7	306	—	411
Seasonally adjusted								
1971 1st quarter	372	325	49	44	3	211	2	159
2nd quarter	445	398	46	43	4	215	2	228
3rd quarter	463	415	47	45	3	220	2	241
4th quarter	426	382	48	40	4	218	2	206
1972 1st quarter	367	317	161	46	4	223	2	142
2nd quarter	482	426	86	52	4	230	1	251
3rd quarter	524	463	116	57	4	233	2	289
4th quarter	538	473	94	60	5	239	2	297
1973 1st quarter	576	502	120	69	5	259	2	315
2nd quarter	576	501	157	70	5	270	2	304
3rd quarter	599	507	156	87	5	289	2	308
4th quarter	653	549	227	98	6	315	2	336
1974 1st quarter	637	531	394	100	6	337	3	297
2nd quarter	726	628	274	92	6	365	2	359
3rd quarter	745	635	279	104	6	392	3	350
4th quarter	751	632	335	112	7	411	2	338
1975 1st quarter	799	688	437	104	7	435	2	362
2nd quarter	749	626	280	116	7	422	3	324

(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	Undistributed income (2)	Capital transfers (net)		Domestic trade credit (net)	Loans by the private sector (3)	Borrowing requirement						
			Investment grants	Other			Contributing to public sector borrowing requirement(4)					Other borrowing (6)	
							Borrowing from central government	Government guaranteed stock (redemptions)	Other sterling stock issued less redemptions (5)	Borrowing from own superannuation funds	Bank lending		Borrowing abroad
1970	1,860	836	32	44	-20	-4	860	-8	-10	-23	126	27	-
1971	2,096	834	29	55	-27	-	1,143	-72	-2	-16	29	123	-
1972	2,019	979	17	105	-136	-	1,077	-183	-5	-1	146	20	-
1973	2,637	1,263	48	104	-27	-	742	-349	-10	7	755	104	-
1974	3,163	1,344	14	209	176	-	699	-	-22	-37	277	561	-58
1972 3rd quarter ..	523	162	3	43	7	-	410	-179	-	2	85	-10	-
4th quarter ..	530	410	6	32	-255	-	324	-4	-4	-1	23	-1	-
1973 1st quarter ..	746	269	23	32	156	-	356	-	-1	1	-117	27	-
2nd quarter ..	585	354	6	23	69	-	331	-349	-9	2	147	11	-
3rd quarter ..	702	155	9	23	107	-	-153	-	-	3	580	-22	-
4th quarter ..	604	485	10	26	-359	-	208	-	-	1	145	88	-
1974 1st quarter ..	531	203	8	44	125	-	102	-	-	-38	78	9	-
2nd quarter ..	763	466	1	29	-2	-	76	-	-6	1	10	226	-38
3rd quarter ..	792	165	1	33	66	-	275	-	-7	-1	119	152	-11
4th quarter ..	1,077	510	4	103	-13	-	246	-	-9	1	70	174	-9
1975 1st quarter ..	1,332	306	6	79	160	-	800	-	-12	-33	-45	72	-2
2nd quarter ..	1,161	411	-	41	47	-	527	-	-6	2	-35	177	-3
3rd quarter ..											-5		
4th 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 investment abroad	Cash expenditure on company securities, etc.	Bank deposits	Hire purchase and other instalment credit debt	Import deposits	Net purchases of public sector debt (7)	Accruals adjustment	Unidentified items
1970	1,860	1,679	64	41	28	4	11	-1	-3	-24	38	23
1971	2,096	1,862	154	28	45	-3	9	16	-3	-1	43	-54
1972	2,019	1,773	80	29	30	-22	42	42		47	133	-135
1973	2,637	2,041	152	55	32	8	43	13		17	226	50
1974	3,163	2,692	372	125	51	22	-49	-21		15	115	-159
1972 3rd quarter ..	523	420	48	9	7	-	-12	13		29	44	-35
4th quarter ..	530	431	33	8	10	-	44	17		13	42	-68
1973 1st quarter ..	746	572	19	16	7	-	4	7		19	28	74
2nd quarter ..	585	433	85	10	8	3	36	-2		-19	48	-17
3rd quarter ..	702	496	55	14	6	4	-1	3		15	17	93
4th quarter ..	604	540	-7	15	11	1	4	5		2	133	-100
1974 1st quarter ..	531	612	-37	22	15	1	-32	-7		-31	87	-99
2nd quarter ..	763	583	193	27	11	5	-19	-10		87	159	-273
3rd quarter ..	792	622	114	36	5	6	-15	-6		-27	69	-12
4th quarter ..	1,077	875	102	40	20	10	17	2		-14	-200	225
1975 1st quarter ..	1,331	950	230	43	2	5	16	-6		-12	112	-9
2nd quarter ..	1,161	793	241	52	15	5	34	-2		3	105	-85
3rd quarter ..							-50	-3		35		
4th 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 purchase 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 136.

(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 December 9	3,592	58	3,477	173	744	11	388	167	163	605	42	38	60
1971 December 8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972 December 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973 December 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974 October 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
November 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	189	126	20
December 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 January 15	5,311	14	5,084	241	1,732	17	934	210	555	1,257	299	161	14
February 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	436	1,261	266	177	31
July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
August 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
September 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
October 15	5,839	36	5,272	603	1,639	21	978	245	381	1,268	249	85	36
November 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
December 10													

(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

Percentage

TABLE 36

Announced	London clearing banks		Scottish clearing banks		Details of payment
	Amount (1)	Cumulative total	Amount (1)	Cumulative total	
1960 April 28	1	1	½	½	by June 15
June 23	1	2	½	1	½ by July 20, ½ by August 17
1961 July 25	1	3	½	1½	½ by August 16, ½ by September 20
1962 May 31	-1	2	-½	1	½ on June 12, ½ on June 18
September 27	-1	1	-½	½	½ on October 8, ½ on October 15
November 29	-1	—	-½	—	½ on December 10, ½ on December 17
1965 April 29	1	1	½	½	½ by May 19, ½ by June 16
1966 July 14	1	2	½	1	½ by July 20, ½ by August 17
1970 April 14	½	2½	¼	1¼	by May 6
October 29	1	3½	½	1¾	by November 11
1971 September	-3½	—	-1¾	—	on September 15
All banks and certain finance houses (2)					
	Amount(1)		Cumulative total		
1972 November 9	1		1		½ by November 30, ½ by December 14
December 21	2		3		1 by January 3 1973, 1 by January 17 1973
1973 July 19	1		4		½ by August 6, ½ by August 15
November 13	2		6		½ by November 28, ½ by December 12
December 17	-1		5		½ by December 27, ½ by January 2 1974 Cancelling two instalments of previous call.
1974 January 31	-½		4½		on February 4
April 4	-1		3½		½ on April 8, ½ on April 16
April 18	-½		3		½ 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)	United Kingdom banks					Overseas banks			Consortium banks (⁵)
			London clearing banks	Scottish clearing banks	Northern Ireland banks (³)	Accepting houses (⁴)	Other	American	Japanese	Other	
Eligible liabilities											
1974 November 20	31,461	22,110	18,443	1,851	480	1,250	..	..	..	..	..
December 11	31,527	21,922	18,465	1,835	496	1,250	..	..	..	..	..
1975 January 15..	31,603	21,851	18,508	1,850	510	1,242	..	..	..	..	..
February 19..	31,857	22,342	18,709	1,852	494	1,244	..	..	..	..	..
March 19 ...	32,054	22,341	18,740	1,895	520	1,269	..	..	..	..	..
April 16	32,322	22,135	18,628	1,932	525	1,364	..	..	..	..	..
May 21	32,602	22,722	18,862	1,917	431	1,246	5,553	2,712	192	1,459	230
June 18	32,376	22,482	18,393	1,870	429	1,356	5,768	2,648	206	1,475	230
July 16	33,204	23,150	18,882	1,917	439	1,387	5,961	2,668	203	1,543	204
August 20 ..	33,049	23,773	18,772	1,927	454	1,332	5,982	2,621	198	1,568	195
September 17	32,977	22,841	18,523	1,904	449	1,400	6,111	2,641	194	1,557	198
October 15..	33,364	22,983	18,788	1,909	470	1,414	6,146	2,761	184	1,557	135
November 19	33,449	23,030	18,894	1,913	481	1,458	6,024	2,729	185	1,608	159
December 10											
Reserve assets											
1974 November 20	4,262		2,477	247	72	173	..	..	..	..	..
December 11	4,297		2,500	242	67	186	..	..	..	..	..
1975 January 15..	4,376		2,483	249	73	199	..	..	..	..	..
February 19..	4,293		2,487	248	71	178	..	..	..	..	..
March 19 ...	4,420		2,570	254	72	191	..	..	..	..	..
April 16 ...	4,436		2,482	258	79	213	..	..	..	..	..
May 21	4,479		2,562	266	68	170	740	367	28	240	37
June 18	4,733		2,511	265	67	235	962	371	29	249	45
July 16	4,996		2,578	263	65	252	1,129	379	30	258	43
August 20 ..	4,994		2,548	279	70	220	1,172	371	28	266	38
September 17	5,260		2,538	298	94	284	1,302	391	28	275	51
October 15 ..	5,238		2,513	279	101	252	1,310	453	28	265	38
November 19	5,074		2,559	271	81	275	1,096	446	27	278	42
December 10											
Reserve ratio (percentage)											
1974 November 20	13.6		13.4	13.4	15.0	13.8	..	..	..	..	..
December 11	13.6		13.5	13.2	13.6	14.8	..	..	..	..	..
1975 January 15..	13.8		13.4	13.5	14.2	16.0	..	..	..	..	..
February 19..	13.5		13.3	13.4	14.3	14.3	..	..	..	..	..
March 19 ...	13.8		13.7	13.4	13.9	15.0	..	..	..	..	..
April 16 ...	13.7		13.3	13.4	15.0	15.6	..	..	..	..	..
May 21	13.7		13.6	13.9	15.9	13.7	13.3	13.5	14.8	16.4	16.0
June 18 ...	14.6		13.6	14.2	15.7	17.3	16.7	14.0	14.0	16.9	19.4
July 16	15.0		13.7	13.7	14.8	18.2	18.9	14.2	14.6	16.7	20.9
August 20 ..	15.1		13.6	14.5	15.5	16.5	19.6	14.2	14.2	17.0	19.7
September 17	15.9		13.7	15.6	20.9	20.3	21.3	14.8	14.6	17.7	25.5
October 15 ..	15.7		13.4	14.6	21.5	17.8	21.3	16.4	15.2	17.0	27.9
November 19	15.2		13.5	14.1	16.9	18.9	18.2	16.3	14.6	17.3	26.2
December 10											

	Constitution of total reserve assets									British government stocks over 12 mths and under 18 mths
	Total	Balances with Bank of England	Money at call		UK and NI Treasury bills	Other bills		British government stocks 0-1 yr.	Other (⁶)	
			Discount market	Other		Local authority bills	Com- mercial bills			
1974 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	2,055	258	735	143	613	356	5	264
June 18	4,733	299	1,988	253	1,075	150	604	359	5	408
July 16	4,996	250	1,946	262	1,425	156	601	356		391
August 20	4,994	227	1,723	235	1,583	131	577	518		203
September 17	5,260	305	1,589	222	1,965	135	541	503		488
October 15	5,238	244	1,476	201	2,173	125	525	494		527
November 19	5,074	295	1,511	220	1,952	118	511	467		523

See footnotes on page 43.

Source: Bank of England

Reserve ratios, undefined assets multiple and special deposits

TABLE 37 (continued)

Discount market and finance houses

£ million

	Discount market		Finance houses		
	Undefined assets(7)	Undefined assets multiple(7)	Eligible liabilities(8)	Reserve assets	Reserve ratio (percentage)
1974 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	1,513	16.1	228	24	10.5
September 17	1,392	14.8	232	24	10.3
October 15	1,470	15.6	231	24	10.5
November 19	1,397	14.9	253	27	10.7
December 10					

Special and supplementary deposits

	Special deposits		Supplementary deposits(9)							
	Banks	Finance houses	Total	Total no. of institutions	1st tranche	No. of institutions	2nd tranche	No. of institutions	3rd tranche	No. of institutions
1974 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(10)	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	978	7								
September 17	973	7								
October 15	971	7								
November 19	982	8								
December 10										

(1) For certain groups figures are available only from May 1975. See supplement to Notes and Definitions on page 137.

(2) Banks in Northern Ireland were excluded before May 1975; their inclusion added £489 million to the series.

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

(4) One bank was transferred to Other UK banks in May 1975.

(5) One bank was transferred to American banks in October 1975.

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

(7) See *Notes and Definitions*. (8) Virtually all interest-bearing.

(9) 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.

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

Source: Bank of England

United Kingdom banking sector (1)

Liabilities and assets outstanding

£ million including the sterling equivalent of items in other currencies

TABLE 38

	Liabilities									
	Total	Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		Non-deposit liabilities (net)
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1970	33,727	16,164	15,379	501	13,845	509	1,818	14,870	2,184	
1971	39,623	19,310	17,650	544	15,978	430	2,788	17,220	2,663	
1972	53,234	24,013	25,755	625	20,739	802	2,649	24,953	3,466	
1973	74,693	30,628	39,892	725	26,944	1,432	2,959	38,460	4,173	
1974	88,153	33,901	49,397	656	29,559	2,398	3,686	46,999	4,855	
1973 1st quarter(2)	56,487	24,768	28,048	635	21,334	999	2,799	27,049	3,671	
2nd quarter	56,558	24,684	28,061	635	21,242	1,099	2,807	26,962	3,813	
3rd quarter	59,132	26,288	29,040	665	22,588	1,072	3,035	27,968	3,804	
4th quarter	67,189	28,208	35,089	603	24,784	1,320	2,821	33,769	3,892	
1974 1st quarter	74,693	30,628	39,892	725	26,944	1,432	2,959	38,460	4,173	
2nd quarter	79,061	30,493	44,329	733	26,858	1,773	2,902	42,556	4,239	
3rd quarter	82,876	31,271	46,989	621	27,312	2,180	3,383	44,809	4,616	
4th quarter	84,207	32,123	47,235	623	27,863	2,500	3,637	44,735	4,849	
1975 1st quarter	88,153	33,901	49,397	656	29,559	2,398	3,686	46,999	4,855	
2nd quarter(3)	88,629	32,955	50,809	686	28,769	2,519	3,500	48,290	4,865	
3rd quarter	96,133	34,086	56,800	872	29,603	2,331	3,611	54,469	5,247	
4th quarter	96,572	34,166	56,804	879	29,572	2,338	3,717	54,449	5,602	
1975 1st quarter	103,566	35,083	62,800	690	30,670	2,764	3,723	60,005	5,683	
2nd quarter										
3rd quarter										
4th quarter										

(1) Comprises all banks in the United Kingdom together with the National Giro, the discount market and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments have been made to allow for transit items. The figures for deposits and advances in foreign currencies are in some cases substantially affected by changes in exchange rates. (2) See Notes and Definitions (3) See supplement to Notes and Definitions on page 137.

Source: Bank of England

United Kingdom banking sector(1)

TABLE 38 (continued)

Liabilities and assets outstanding

£ million

	Assets						
	Total	Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972	53,234	8,143	48	17,132	2,297	1,775	23,839
1973	74,693	9,277	909	22,937	3,436	1,967	36,167
1974	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1973 1st quarter(2)	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd quarter	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd quarter	59,132	7,966	328	19,709	2,619	1,744	26,766
4th quarter	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st quarter	74,693	9,277	909	22,937	3,436	1,967	36,167
2nd quarter	79,061	7,928	1,172	24,104	3,759	2,072	40,026
3rd quarter	82,876	7,502	1,388	25,699	3,984	2,117	42,186
4th quarter	84,207	7,666	1,488	26,402	4,132	2,138	42,381
1975 1st quarter	88,153	8,907	1,980	26,671	4,373	2,256	43,966
2nd quarter	88,629	8,055	2,278	26,795	4,332	2,132	45,037
3rd quarter	96,133	9,639	2,504	27,055	4,980	2,280	49,675
4th quarter	96,572	9,620	2,512	26,125	4,974	3,463	49,878
1975 1st quarter	103,566	11,277	2,679	25,369	5,488	3,467	55,286

See footnotes on page 44.

Source: Bank of England

United Kingdom banking sector

United Kingdom residents' deposits

£ million
including the sterling equivalent
of items in other currencies

TABLE 39

End of period

	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	228		160		113		1,239		3,053		10,062	
1971	222		200		122		1,490		3,903		11,015	
1972	261		200		164		2,557		6,074		12,910	
1973	337		181		207		3,702		8,357		16,317	
1974	268		230		158		4,573		8,094		19,290	
1973 1st quarter(1)	301		166		168		2,711		6,261		13,361	
2nd quarter ..	301		166		168		2,675		6,279		13,387	
3rd quarter ..	266		195		204		3,024		6,405		14,231	
4th quarter ..	255		145		203		3,306		7,667		15,131	
1974 1st quarter ..	337		181		207		3,702		8,357		16,317	
2nd quarter ..	359		201		175		3,548		7,946		17,137	
3rd quarter ..	241		224		156		3,517		8,071		17,904	
4th quarter ..	281		201		141		3,922		8,092		18,349	
1975 1st quarter ..	268		230		158		4,573		8,094		19,290	
2nd quarter(2)	331		181		174		3,911		8,149		19,228	
3rd quarter ..	319		345		208		4,229		8,901		18,804	
4th quarter ..	307	12	367	1	205	4	3,901	690	6,862	1,500	18,809	148
	328	20	213	—	149	11	4,041	742	7,600	1,861	19,029	161

(1) See Notes and Definitions.

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

Source: Bank of England

United Kingdom banking sector

Lending to United Kingdom residents

£ million
including the sterling equivalent
of items in other currencies

TABLE 39 (continued)

End of period

	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	4,722	—	2,458	—	264	26	500	197	6,908	927	2,235	19
1971	5,624	—	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972	4,450	—	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
1974	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1973 1st quarter(1)	4,149	—	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd quarter ..	4,149	—	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd quarter ..	4,595	—	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th quarter ..	4,831	—	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
1974 1st quarter ..	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd quarter ..	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd quarter ..	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th quarter ..	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st quarter ..	4,658	820	3,043	359	354	1,099	2,109	756	17,829	3,463	6,857	113
2nd quarter(2)	5,947	925	3,372	421	320	1,158	1,990	815	18,134	4,050	6,931	115
3rd quarter ..	5,919	919	3,227	423	474	1,170	2,607	1,174	16,375	3,649	7,143	151
4th quarter ..	7,410	977	3,389	452	478	1,250	2,276	1,374	15,727	4,014	6,916	100

See footnotes on page 46

Source: Bank of England

United Kingdom banking sector⁽¹⁾

TABLE 40

Changes in liabilities and assets

£ million

	Liabilities									
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)
		Total		Public sector deposits	United Kingdom private sector deposits			Sterling	Other currencies	
		Un-adjusted	Seasonally adjusted		Sterling		Other currencies			
					Un-adjusted	Seasonally adjusted				
1970	4,859	1,265		44	1,176		45	326	3,058	210
1971	5,820	2,093		39	2,143		-89	964	2,395	368
1972	12,918	4,804		80	4,352		372	-271	7,733	652
1973	21,308	6,927		100	6,297		530	302	13,594	485
1974	13,460	3,512		-69	2,615		966	727	8,539	682
1973 1st quarter	3,253	802	1,325	10	595	1,118	197	150	2,096	205
2nd quarter	2,574	1,349	1,316	30	1,346	1,313	-27	228	1,006	-9
3rd quarter	7,977	2,382	2,231	-62	2,196	2,045	248	-214	5,801	8
4th quarter	7,504	2,394	2,055	122	2,160	1,821	112	138	4,691	281
1974 1st quarter	4,368	263	840	8	-86	491	341	-57	4,096	66
2nd quarter	3,815	749	708	-112	454	413	407	436	2,253	377
3rd quarter	1,331	873	931	2	551	609	320	299	-74	233
4th quarter	3,946	1,627	1,033	33	1,696	1,102	-102	49	2,264	6
1975 1st quarter	476	-639	127	30	-790	-24	121	-186	1,291	10
2nd quarter ⁽²⁾ ⁽³⁾ ..	2,460	645	364	186	834	553	-375	111	1,386	318
3rd quarter	4,080	1,203	1,291	-176	1,098	1,186	281	8	2,878	-9
4th quarter										
Month ending										
1974 April 17	2,134	23	48	-23	61	86	-15	256	1,818	37
May 15	641	81	283	-26	32	234	75	9	812	-261
June 19	1,007	170	-111	7	19	-262	144	77	589	171
July 17	2,478	1,136	887	18	636	387	482	125	642	575
August 21	-169	203	406	82	183	386	-62	153	-484	-41
September 18	983	-10	-141	-130	114	-17	6	113	786	94
October 16	96	211	92	-17	218	99	10	154	-231	-38
November 20	620	395	215	122	335	155	-62	-153	460	-82
December 11	695	233	-17	-183	112	175	304	-1	477	-14
1975 January 15	2,301	226	350	168	463	274	-405	-51	1,738	388
February 19	-891	-181	287	37	-233	235	15	-64	-636	-10
March 19	590	191	288	-15	-41	56	247	91	391	-83
April 16 ⁽²⁾	770	62	-21	-76	539	456	-401	-91	744	55
May 21 ⁽³⁾	130	144	415	352	-247	24	39	-33	279	-260
June 18	304	130	-158	-268	363	75	35	104	88	-18
July 16	2,412	394	123	28	484	213	-118	44	1,641	333
August 20	561	350	564	225	101	315	24	-7	289	-71
September 17	468	217	205	-302	377	365	142	-36	323	-36
October 15	2,386	380	288	-12	282	190	110	70	1,864	72
November 19	695	-112	-343	182	-212	-443	-82	-78	811	74
December 10										

(1) Comprises all banks in the United Kingdom together with the National Giro, the discount houses and the Bank of England Banking Department. Inter-bank items are excluded and adjustments have been made to allow for transit items.

(2) From the month ending mid-April, and the second calendar quarter 1975 changes in assets and liabilities in foreign currencies have been adjusted to exclude the effect of movements in exchange rates. To the extent that the total of adjustments made to foreign currency assets does not equal the total of adjustments to foreign currency liabilities net adjustment is made to non-deposit liabilities. (See supplement to Notes and Definitions on page 137).

(3) See supplement to Notes and Definitions on page 137 (*Newbanking returns*).

Source: Bank of England

United Kingdom banking sector⁽¹⁾

TABLE 40 (continued)

Changes in liabilities and assets

£ million

	Assets											
	Total	Lending to public sector					Lending to private sector			Lending to overseas sector		
		Sterling					Other currencies	Sterling		Other currencies	Sterling	Other currencies
		Un-adjusted	Seasonally adjusted	Central government ⁽⁴⁾	Other	Un-adjusted		Seasonally adjusted				
1970	4,859	893		304	589	20	829		486	25	2,606	
1971	5,820	1,648		865	783	18	1,625		231	296	2,002	
1972	12,918	-1,030		-1,203	173	4	5,511		923	136	7,374	
1973	21,308	1,134		1,219	-85	861	5,671		1,157	189	12,296	
1974	13,460	-370		93	-463	1,071	3,734		937	289	7,799	
1973 1st quarter ..	3,253	-516	448	-301	-215	43	1,357	1,202	289	-124	2,204	
2nd quarter ..	2,574	339	57	446	-107	237	1,166	1,032	51	90	691	
3rd quarter ..	7,977	547	173	236	311	343	1,281	1,835	410	168	5,228	
4th quarter ..	7,504	764	290	838	-74	238	1,867	1,768	407	55	4,173	
1974 1st quarter ..	4,368	-1,349	-50	-937	-412	263	1,167	971	323	105	3,859	
2nd quarter ..	3,815	-426	-764	-249	-177	216	1,595	1,287	225	45	2,160	
3rd quarter ..	1,331	164	-34	220	-56	100	703	1,367	148	21	195	
4th quarter ..	3,946	1,241	478	1,059	182	492	269	109	241	118	1,585	
1975 1st quarter ..	476	-852	228	-1,104	252	298	124	199	-41	-124	1,071	
2nd qtr. ⁽²⁾⁽³⁾	2,460	1,584	1,095	1,289	295	-12	260	-35	239	148	241	
3rd quarter ..	4,080	1,657	1,771	1,491	166	-	-756	-347	265	4	2,910	
4th quarter ..												
Month ending												
1974 April 17	2,134	-237	-392	-141	-96	228	361	535	96	28	1,658	
May 15	641	-361	-214	-306	-55	76	142	313	8	1	775	
June 19	1,007	-132	-375	-3	-129	27	288	326	78	59	687	
July 17.....	2,478	1	14	46	-45	11	1,386	708	-20	29	1,071	
August 21...	-169	357	465	321	36	95	-79	168	123	-13	-652	
September 18	983	84	-338	199	-115	-8	104	450	22	-44	825	
October 16..	96	-172	-330	-266	94	6	398	524	113	41	-290	
November 20	620	218	65	99	119	322	-87	59	120	27	20	
December 11	695	168	145	176	-8	170	-144	-27	-13	-3	517	
1975 January 15..	2,301	480	319	561	-81	171	449	48	108	25	1,068	
February 19..	-891	-425	303	-457	32	66	71	-118	-23	-57	-523	
March 19 ...	590	151	297	55	96	22	-170	-217	-69	52	604	
April 16 ⁽²⁾ ..	770	425	137	31	394	8	-47	128	-43	87	340	
May 21 ⁽³⁾ ...	130	187	499	7	180	-26	9	61	101	-54	-87	
June 18.	304	657	333	768	-111	8	-312	-223	191	68	-308	
July 16.....	2,412	426	427	468	-42	-	675	90	-35	43	1,303	
August 20 ..	561	320	461	366	-46	-21	-275	-46	66	47	424	
September 17	468	630	335	625	5	2	-466	-125	36	-82	348	
October 15..	2,386	383	256	61	322	-12	23	146	165	29	1,798	
November 19	695	-15	-239	-77	62	-9	-60	115	-49	-111	939	
December 10												

(1)-(3) see footnotes on page 48

(4) See Table 18 for the quarterly breakdown by type of asset.

Source: Bank of England

BANKING

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

£ million

TABLE 41

		Liabilities												
		Notes outstanding	Sterling deposits									Certificates of deposit		
			Total	Sight deposits			Time deposits			Total time deposits	UK banking sector		Other UK	Overseas
				Total sight deposits	UK banking sector	Other UK	Overseas							
1975	May 21	294	44,235	13,645	1,124	11,050	1,470	26,703	6,954	17,940	1,810	3,887		
	June 18	297	44,307	13,600	1,224	10,863	1,513	26,827	6,918	18,092	1,817	3,881		
	July 16	309	44,623	13,882	1,251	11,124	1,506	26,941	6,637	18,424	1,879	3,801		
	August 20	298	44,817	14,186	1,179	11,511	1,496	27,131	6,829	18,395	1,907	3,500		
	September 17	299	44,083	13,895	1,200	11,271	1,425	26,981	6,513	18,560	1,908	3,207		
	October 15	312	44,523	14,048	1,074	11,475	1,499	27,295	6,662	18,669	1,964	3,181		
	November 19	306	44,143	13,996	997	11,545	1,454	27,153	6,554	18,632	1,967	2,993		
	December 10													

		Liabilities (continued)									Reserve ratio	
		Other currency deposits ⁽²⁾				Sterling and other currencies ⁽²⁾				Eligible liabilities		
		Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds	Total liabilities and assets	Total		Interest bearing
			UK banking sector	Other UK	Overseas							
1975	May 21	70,321	15,369	1,928	48,065	4,960	2,064	7,660	124,573	32,602	22,722	13.7
	June 18	71,727	15,786	2,013	48,717	5,210	1,946	7,668	125,945	32,376	22,482	14.6
	July 16	76,256	17,210	1,982	51,657	5,407	2,132	8,142	131,463	33,204	23,150	15.0
	August 20	77,798	17,106	2,049	53,129	5,514	1,985	8,156	133,054	33,049	22,773	15.1
	September 17	79,782	17,741	2,232	54,147	5,661	1,838	8,181	134,184	32,977	22,841	15.9
	October 15	83,531	18,693	2,407	56,404	6,027	2,063	8,231	138,660	33,364	22,983	15.7
	November 19	84,716	18,692	2,327	57,483	6,213	2,039	8,268	139,472	33,449	23,030	15.2
	December 10											

		Sterling assets									Special and supplementary deposits
		Notes and coin	Reserve assets							British government stocks 0 to 1 year	
			Total	Balances with Bank of England	Money at call		UK and NI Treasury bills	Other bills			
					Discount market	Other		Local authority bills	Commercial bills		
1975	May 21	1,082	4,479 ⁽³⁾	314	2,055	258	735	143	613	356	950
	June 18	1,088	4,733 ⁽³⁾	299	1,988	253	1,075	150	604	359	959
	July 16	1,121	4,996	250	1,946	262	1,425	156	601	356	953
	August 20	1,098	4,994	227	1,723	235	1,583	131	577	518	978
	September 17	1,079	5,260	305	1,589	222	1,965	135	541	503	973
	October 15	1,070	5,238	244	1,476	201	2,173	125	525	494	971
	November 19	1,061	5,074	295	1,511	220	1,952	118	511	467	982
	December 10										

(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)

£ million

TABLE 41 (continued)

		Sterling assets (continued)							Bills (other than reserve assets)	
		Market loans (other than reserve assets)					Overseas			
		Banks in UK	Loans to discount market	Certificates of deposit	UK local authorities	Other UK				
1975	May 21	7,652	229	2,341	2,044	365	449	10	549	
	June 18	7,820	579	2,392	2,084	430	493	11	582	
	July 16	7,571	445	2,420	2,066	387	523	9	615	
	August 20	7,564	729	2,208	2,148	383	562	6	643	
	September 17	7,291	811	1,970	2,170	418	513	4	643	
	October 15	7,347	811	1,926	2,334	391	500	3	632	
	November 19	7,131	644	1,851	2,316	505	455	2	602	
	December 10									

		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	24,606	458	22,047	2,101	1,240	313	87	1,610	3,250	91	2,280
	June 18	24,082	308	21,695	2,080	1,305	277	86	1,609	2,956	85	2,201
	July 16	24,855	361	22,385	2,109	1,374	312	96	1,606	3,246	87	2,214
	August 20	24,631	367	22,118	2,146	1,250	306	97	1,623	3,112	88	2,284
	September 17	24,317	330	21,830	2,157	1,332	304	101	1,573	2,716	84	2,292
	October 15	24,460	422	21,845	2,193	1,495	302	104	1,534	3,120	83	2,265
	November 19	24,484	500	21,763	2,221	1,514	358	102	1,545	3,071	85	2,297
	December 10											

		Other currency assets(2)										Acceptances		
		Market loans and advances							Investments					
		Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Overseas	Bills	Total	UK investments			Overseas investments
						Public sector	Private sector							
1975	May 21	69,997	19,505	15,627	1,452	2,348	4,566	46,005	329	621	28	592	2,250	232
	June 18	71,164	20,326	15,943	1,505	2,384	4,825	46,507	360	653	32	620	2,241	217
	July 16	75,588	20,871	17,316	1,530	2,483	4,938	49,321	332	647	42	605	2,178	220
	August 20	77,399	21,391	17,226	1,560	2,537	5,113	50,963	308	644	43	602	2,138	212
	September 17	79,347	21,846	17,801	1,688	2,587	5,183	52,089	328	661	45	616	2,091	188
	October 15	83,063	22,643	18,633	1,697	2,608	5,410	54,715	341	668	49	619	2,071	193
	November 19	84,361	22,965	18,704	1,731	2,612	5,408	55,906	332	701	50	651	1,943	207
	December 10													

See footnotes on page 50

Source: Bank of England

BANKING

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)
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	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	822	19,949	977	906	3,919	801	326	2,495	297	31,685	18,882	13.7
August 20	22,808	9,503	835	20,182	981	810	4,053	913	335	2,488	316	31,805	18,772	13.6
September 17	22,338	9,276	698	19,927	984	729	4,069	915	332	2,488	334	31,155	18,523	13.7
October 15	22,566	9,513	715	20,216	967	668	4,149	935	326	2,540	348	31,695	18,788	13.4
November 19	22,419	9,442	716	20,170	952	581	3,983	890	279	2,436	379	31,249	18,894	13.5
December 10														

	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 NI Treasury bills	Other bills	British government stocks 0 to 1 year	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other		
1975														
May 21	757	2,562	308	1,068	415	481	290	559	2,517	291	209	107	191	
June 18	749	2,511	291	963	495	472	290	566	2,803	425	213	106	213	
July 16	775	2,578	243	953	652	444	286	552	2,597	462	239	100	236	
August 20	759	2,548	222	781	763	392	390	566	2,836	387	283	116	259	
September 17	743	2,538	300	661	827	378	372	563	2,887	278	299	110	223	
October 15	717	2,513	239	680	879	348	367	556	2,790	260	331	81	202	
November 19	716	2,559	288	734	856	339	342	564	2,639	229	333	63	150	
December 10														

	Sterling assets (continued)				Other currency assets(1)										Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances							Bills	Investments			
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates 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	12,581	1,681	1,155	888	3,882	1,488	1,160	25	492	365	1,840	6	127	3,826	163	
August 20	12,372	1,726	1,080	906	4,031	1,513	1,192	33	504	369	1,933	7	128	3,802	142	
September 17	12,120	1,754	1,155	875	4,035	1,560	1,219	34	512	380	1,890	8	128	3,441	138	
October 15	12,150	1,788	1,312	894	4,118	1,609	1,242	34	521	387	1,934	6	135	3,844	145	
November 19	12,084	1,829	1,348	895	3,952	1,639	1,163	34	523	404	1,827	15	136	3,736	136	
December 10																

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

Source: Bank of England

United Kingdom banks: Scottish clearing banks

£ million

TABLE 43

	Liabilities												Eligible liabilities	Reserve ratio	
	Notes outstanding	Sterling deposits						Other currency deposits(1)							Total (including capital and other liabilities)
		Total	of which Sight deposits	Sight and time deposits			Certificates of deposit	Total	Sight and time deposits			Certificates of deposit			
				UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	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	49	2,117	37	124	301	149	35	62	55	3,456	1,870	14.2
July 16	274	2,373	903	35	2,164	38	136	315	161	34	66	54	3,545	1,917	13.7
August 20	264	2,413	932	40	2,185	38	150	339	173	32	77	57	3,577	1,927	14.5
September 17 ..	265	2,401	916	44	2,190	37	130	345	180	33	73	59	3,579	1,904	15.6
October 15	277	2,378	909	36	2,194	38	109	341	169	33	78	61	3,570	1,909	14.6
November 19 ..	271	2,356	946	37	2,228	38	54	363	166	31	99	67	3,559	1,913	14.1
December 10 ..															

	Sterling assets													Bills (other than reserve assets)
	Notes and coin	Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)				
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other		
1975														
May 21	288	266	—	141	50	50	25	58	261	152	43	1	14	
June 18	299	265	—	124	66	50	25	58	233	159	37	1	11	
July 16	306	263	1	120	70	47	25	56	241	140	34	2	11	
August 20	299	279	1	101	87	46	44	58	305	112	40	2	6	
September 17 ..	297	298	1	102	116	35	44	58	312	115	44	2	15	
October 15	313	279	1	76	126	31	45	57	298	104	56	2	17	
November 19 ..	304	271	—	73	118	35	45	57	273	101	44	2	13	
December 10 ..														

	Sterling assets (continued)				Other currency assets(1)									Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances							Bills	Investments		
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas				
									Public sector	Private sector					
1975															
May 21	1,488	95	91	46	289	199	67	3	58	107	54	—	9	418	32
June 18	1,433	98	95	46	305	211	68	3	59	116	60	—	9	405	36
July 16	1,485	102	102	46	318	222	68	3	62	122	64	—	10	429	35
August 20	1,469	110	84	47	342	231	78	3	64	126	70	—	10	415	34
September 17 ..	1,439	103	87	47	347	236	78	3	65	129	73	—	10	407	37
October 15	1,448	108	89	47	343	244	70	3	66	131	72	—	10	402	36
November 19 ..	1,445	116	101	46	365	254	80	3	67	134	81	—	10	409	33
December 10 ..															

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

Source: Bank of England

BANKING

United Kingdom banks: Northern Ireland banks

TABLE 44

£ million

	Liabilities													Eligible liabilities	Reserve ratio
	Notes outstanding	Sterling deposits						Other currency deposits (1)					Total (including capital and other liabilities)		
		Total	of which Sight deposits	Sight and time deposits			Certificates of deposit	Total	Sight and time deposits			Certificates of deposit			
				UK banking sector	Other UK	Overseas			UK banking sector	Other UK	Overseas				
1975															
May 20	33	751	395	131	419	201	—	13	11	—	1	—	918	431	15.9
June 17	33	743	384	126	411	206	—	15	15	—	1	—	914	429	15.7
July 15	35	744	395	136	409	198	—	16	15	—	1	—	919	439	14.8
August 19	34	731	374	125	415	190	—	16	15	—	1	—	894	454	15.5
September 16 ..	34	728	374	121	418	190	—	17	16	1	1	—	902	449	20.9
October 15	34	722	378	99	426	197	—	18	17	—	1	—	903	470	21.5
November 19 ..	35	761	403	107	453	201	—	18	18	—	—	—	934	481	16.9
December 10 ..															

	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 NI Treasury bills	Other bills	British government stocks 0 to 1 year	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other		
1975														
May 20	17	68(2)	—	21	31	8	3	—	104	23	20	111	9	
June 17	17	67(2)	—	20	32	7	3	—	94	22	22	118	8	
July 15	18	65	—	25	29	8	3	—	88	30	20	111	7	
August 19	17	70	—	19	27	13	11	—	83	34	21	128	6	
September 16 ..	16	94	—	18	58	9	9	—	84	33	20	142	4	
October 15	17	101	—	14	69	9	9	—	72	24	18	143	10	
November 19 ..	18	81	—	14	51	7	9	—	76	38	17	159	9	
December 10 ..														

	Sterling assets (continued)					Other currency assets (1)										Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments			Market loans and advances							Bills	Investments			
	UK	Overseas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount markets	US dollar certificates of deposit	United Kingdom		Overseas						
									Public sector	Private sector							
1975																	
May 20	302	6	44	23	19	1	10	—	—	—	9	4	13	155	17		
June 17	312	6	44	23	22	3	12	—	—	—	9	5	14	140	16		
July 15	319	6	45	28	23	3	12	—	—	—	10	6	14	138	16		
August 19	318	6	43	29	24	3	13	—	—	—	11	6	14	93	16		
September 16 ..	316	6	46	5	25	3	13	—	—	1	11	6	14	92	16		
October 15	316	6	46	5	27	3	14	—	—	1	12	6	15	98	17		
November 19 ..	316	6	46	5	28	3	14	—	—	1	12	8	16	112	14		
December 10 ..																	

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

(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.

Source: Bank of England

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)		
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1975														
May 21	2,112	427	454	1,323	159	176	2,637	727	238	1,580	92	5,433	1,246	13.7
June 18	2,192	413	502	1,353	163	174	2,675	777	244	1,558	96	5,542	1,356	17.3
July 16	2,211	435	469	1,399	174	170	2,721	748	234	1,650	90	5,617	1,387	18.2
August 20	2,178	433	455	1,409	162	152	2,671	775	223	1,582	92	5,528	1,332	16.5
September 17	2,203	440	430	1,446	171	156	2,747	826	232	1,595	94	5,637	1,400	20.3
October 15	2,255	407	454	1,472	172	158	2,775	781	297	1,610	87	5,740	1,414	17.8
November 19	2,247	429	426	1,504	150	167	2,765	801	254	1,630	81	5,753	1,458	18.9
December 10														

	Sterling assets													
	Notes and coin	Reserve assets							Market loans (other than reserve assets)					
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year	Special and supplementary deposits	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other	Bills (other than reserve assets)	
1975 May 21	1	170	1	127	15	24	3	38	536	281	328	82	54	
June 18	1	235	1	155	47	30	2	38	481	302	331	84	72	
July 16	1	252	1	160	55	33	3	41	462	326	307	83	85	
August 20	1	220	1	152	37	29	1	42	506	299	312	88	86	
September 17	1	284	1	208	43	29	3	40	504	269	320	80	90	
October 15	1	252	1	162	52	34	3	42	525	290	419	70	67	
November 19	1	275	1	167	59	41	7	43	477	278	366	104	61	
December 10														

	Sterling assets (continued)					Other currency assets ⁽¹⁾								Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments			Market loans and advances						Bills	Investments		
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas				
									Public sector	Private sector					
1975															
May 21	886	39	5	172	2,490	1,226	491	182	14	343	1,461	58	49	244	1,099
June 18	894	38	9	170	2,538	1,328	481	210	14	360	1,473	88	56	206	1,084
July 16	890	39	19	169	2,574	1,329	519	182	15	375	1,482	78	52	240	1,052
August 20	874	33	8	170	2,524	1,369	476	189	14	381	1,464	60	50	257	1,060
September 17	867	36	9	171	2,601	1,360	459	184	14	383	1,560	79	49	236	1,054
October 15	865	41	4	170	2,632	1,358	499	196	15	384	1,538	81	52	230	1,030
November 19	893	44	15	170	2,671	1,390	512	207	14	386	1,553	63	52	242	969
December 10															

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

Source: Bank of England

BANKING

United Kingdom banks: other

TABLE 46

£ 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)		
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1975														
May 21	8,989	1,458	3,671	3,232	865	1,222	7,638	1,907	248	4,827	655	18,910	5,553	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	5,768	16.7
July 16	9,299	1,592	3,989	3,272	880	1,158	8,237	2,140	228	5,156	713	19,924	5,961	18.9
August 20	9,402	1,600	4,035	3,406	890	1,071	8,363	2,133	250	5,289	691	20,169	5,982	19.6
September 17	9,322	1,623	3,958	3,457	915	992	8,599	2,207	252	5,416	723	20,328	6,111	21.3
October 15	9,406	1,571	3,931	3,507	928	1,040	8,964	2,311	344	5,575	735	20,761	6,146	21.3
November 19	9,222	1,506	3,635	3,541	995	1,051	9,152	2,437	314	5,622	778	20,821	6,024	18.2
December 10														

	Sterling assets													Bills (other than reserve assets)
	Notes and coin	Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)				
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other		
1975														
May 21	15	740	3	453	138	117	29	160	2,467	776	912	229	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	18	1,172	3	461	497	153	58	174	2,583	688	934	239	184	
September 17	18	1,302	2	373	716	154	57	174	2,430	642	922	266	203	
October 15	18	1,310	2	372	727	152	57	178	2,495	647	934	269	209	
November 19	19	1,096	4	345	552	143	52	179	2,418	666	964	316	234	
December 10														

	Sterling assets (continued)				Other currency assets(1)										Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances							Bills	Investments			
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas					
									Public sector	Private sector						
1975																
May 21	4,222	110	248	501	7,639	3,118	1,641	192	313	1,059	4,434	46	263	404	255	
June 18	4,179	113	247	499	7,730	3,234	1,693	189	321	1,117	4,410	41	267	405	256	
July 16	4,240	125	255	501	8,214	3,307	1,820	176	333	1,127	4,757	44	267	405	260	
August 20	4,263	124	230	499	8,356	3,442	1,841	193	340	1,148	4,833	45	266	394	253	
September 17	4,231	121	231	506	8,590	3,499	1,963	234	346	1,172	4,876	47	285	361	239	
October 15	4,270	111	236	456	8,958	3,633	2,025	236	353	1,212	5,133	43	284	343	271	
November 19	4,277	103	252	452	9,126	3,679	1,951	240	355	1,201	5,379	49	295	375	257	
December 10																

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

Source: Bank of England

Overseas banks: American

TABLE 47

£ million

	Liabilities											Eligible liabilities	Reserve ratio	
	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			
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	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	1,468	1,225	425	1,065	26,899	4,432	766	18,789	2,912	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
August 20	4,053	644	1,350	1,329	419	954	29,878	4,995	808	20,996	3,079	34,296	2,621	14.2
September 17	3,961	650	1,358	1,375	374	854	30,412	5,301	869	21,145	3,097	34,748	2,641	14.8
October 15	4,157	642	1,469	1,354	469	866	32,781	5,699	915	22,705	3,461	37,368	2,761	16.4
November 19	4,004	624	1,509	1,299	394	801	32,765	5,545	928	22,778	3,514	37,235	2,729	16.3
December 10														

	Sterling assets													Bills (other than reserve assets)
	Notes and coin	Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)				
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other		
1975														
May 21	1	367	1	282	36	47	1	80	846	616	252	139	39	
June 18	1	371	1	288	36	45	1	80	989	551	253	150	34	
July 16	1	379	—	270	63	45	1	79	938	588	263	136	32	
August 20	1	371	1	224	91	50	5	79	893	486	268	123	34	
September 17	1	391	1	215	116	49	10	78	852	447	274	117	37	
October 15	1	453	1	178	220	49	5	80	972	434	306	109	59	
November 19	1	446	1	188	211	42	4	82	873	380	308	106	60	
December 10														

	Sterling assets (continued)				Other currency assets ⁽¹⁾										Sterling and other currencies (1), miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances								Bills	Investments		
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas					
									Public sector	Private sector						
1975																
May 21	1,936	53	68	8	26,592	6,371	5,958	384	749	1,379	18,122	56	30	256	222	
June 18	1,928	34	67	9	26,688	6,703	6,170	357	763	1,516	17,883	59	36	226	227	
July 16	1,939	35	67	8	28,843	6,665	6,886	426	794	1,512	19,226	50	37	207	238	
August 20	1,905	39	63	8	29,742	6,763	6,809	391	809	1,579	20,155	49	37	199	224	
September 17	1,888	37	62	9	30,252	6,857	7,098	404	821	1,572	20,356	51	35	218	204	
October 15	1,951	40	62	12	32,575	7,250	7,544	434	808	1,728	22,061	53	35	227	196	
November 19	1,924	36	62	23	32,615	7,276	7,435	470	808	1,696	22,207	53	48	218	207	
December 10																

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

Source: Bank of England

BANKING

Overseas banks: Japanese

TABLE 48

£ 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)		
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1975														
May 21	246	37	149	81	14	2	9,670	2,874	32	6,581	184	10,041	192	14.8
June 18	247	44	155	74	16	2	9,941	2,776	34	6,936	195	10,329	206	14.0
July 16	245	42	160	69	15	1	10,497	2,953	32	7,304	208	10,896	203	14.6
August 20	235	28	159	59	16	1	10,823	3,035	46	7,518	223	11,235	198	14.2
September 17	241	28	151	69	20	1	11,311	3,150	62	7,855	244	11,729	194	14.6
October 15	229	23	140	69	18	1	11,475	3,263	70	7,913	228	11,846	184	15.2
November 19	219	28	132	69	17	1	11,880	3,183	58	8,403	236	12,252	185	14.6
December 10														

	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 NI Treasury bills	Other bills	British government stocks 0 to 1 year		Banks in UK and discount market	Certificates of deposit	UK local authorities	Other	
1975													
May 21	—	28	—	26	1	1	—	6	42	—	—	9	2
June 18	—	29	—	27	2	—	—	6	38	—	—	8	9
July 16	—	30	—	27	2	1	—	6	44	—	—	10	8
August 20	—	28	—	24	3	1	—	6	42	—	—	12	10
September 17	—	28	—	24	4	—	—	6	50	—	—	11	9
October 15	—	28	—	23	4	1	—	6	47	—	—	11	11
November 19	—	27	—	23	4	—	—	6	35	—	—	8	8
December 10													

	Sterling assets (continued)				Other currency assets ⁽¹⁾										Sterling and other currencies ⁽¹⁾ , miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances											
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas	Bills	Investments			
									Public sector	Private sector						
1975																
May 21	114	64	—	—	9,579	1,598	999	31	198	235	8,115	33	63	101	181	
June 18	126	57	—	—	9,860	1,635	927	31	202	229	8,472	32	63	103	159	
July 16	129	51	—	—	10,439	1,737	965	14	210	250	8,999	11	65	102	160	
August 20	132	41	—	—	10,763	1,797	923	8	216	266	9,350	10	66	126	163	
September 17	129	40	—	—	11,253	1,845	1,043	8	220	288	9,694	10	67	127	155	
October 15	125	37	—	—	11,413	1,923	1,058	10	223	320	9,801	10	67	92	157	
November 19	138	28	—	—	11,815	1,992	1,201	10	224	339	10,041	10	67	111	161	
December 10																

(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)		
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1975														
May 21	2,411	596	798	748	564	301	15,478	3,117	306	11,167	888	18,334	1,459	16.4
June 18	2,448	588	773	760	615	300	16,057	3,305	331	11,506	916	18,939	1,475	16.9
July 16	2,453	581	759	776	616	303	16,871	3,472	294	12,171	933	19,809	1,543	16.6
August 20	2,483	607	769	781	664	269	17,042	3,402	315	12,381	944	20,000	1,568	17.0
September 17	2,391	525	721	806	603	262	17,640	3,461	398	12,789	991	20,530	1,557	17.7
October 15	2,404	550	719	791	627	268	18,344	3,765	385	13,200	994	21,279	1,557	17.0
November 19	2,471	554	798	782	618	274	19,005	3,851	428	13,675	1,051	22,028	1,608	17.3
December 10														

	Sterling assets													
	Notes and coin	Reserve assets							Market loans (other than reserve assets)					Bills (other than reserve assets)
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year	Special and supplementary deposits	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other		
1975														
May 21	2	240	1	179	37	20	3	42	844	132	209	119	67	
June 18	2	249	1	183	43	18	4	43	871	132	216	152	67	
July 16	3	258	1	189	45	19	4	44	822	129	213	184	65	
August 20	3	266	1	181	58	20	6	46	788	132	214	220	61	
September 17	2	275	1	189	60	19	6	47	739	118	214	192	63	
October 15	3	265	1	156	81	20	7	46	726	122	220	197	59	
November 19	2	278	1	171	82	18	6	46	744	114	226	188	66	
December 10														

	Sterling assets (continued)					Other currency assets(1)								Sterling and other currencies (1) miscellaneous assets	Acceptances
	Advances		Investments			Market loans and advances						Bills	Investments		
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Over-seas				
								Public sector	Private sector						
1975															
May 21	865	53	34	25	15,350	3,476	4,603	460	414	889	8,984	112	42	197	473
June 18	890	52	34	25	15,885	3,603	4,703	493	412	956	9,320	115	46	161	479
July 16	934	58	34	27	16,688	3,786	5,091	501	432	974	9,689	122	44	183	446
August 20	928	55	33	26	16,885	3,870	5,157	505	440	1,033	9,750	114	46	185	431
September 17	942	49	33	26	17,478	4,017	5,227	570	453	1,050	10,178	108	48	196	409
October 15	952	53	33	27	18,191	4,199	5,403	604	461	1,062	10,661	122	45	220	387
November 19	992	49	33	28	18,870	4,286	5,552	600	462	1,064	11,191	117	50	227	345
December 10															

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

Source: Bank of England

TABLE 50

	Liabilities												Eligible liabilities	Reserve ratio
	Sterling deposits					Certificates of deposit	Total	Other currency deposits ⁽¹⁾				Total (including capital and other liabilities)		
	Total	of which Sight deposits	Sight and time deposits					Sight and time deposits			Certificates of deposit			
			UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1975														
May 21	555	60	241	161	48	105	4,191	1,495	35	2,564	97	5,133	230	16.0
June 18	549	61	233	166	47	103	4,299	1,549	38	2,615	97	5,240	230	19.4
July 16	542	53	225	167	48	102	4,514	1,601	33	2,768	112	5,462	204	20.9
August 20	514	64	238	141	43	92	4,612	1,664	39	2,796	113	5,549	195	19.7
September 17	499	63	233	144	39	83	4,642	1,685	54	2,784	119	5,577	198	25.5
October 15	405	54	172	115	48	70	4,683	1,752	36	2,783	113	5,496	135	27.9
November 19	442	65	192	131	55	64	4,784	1,801	35	2,840	109	5,640	159	26.2
December 10														

	Sterling assets													Bills (other than reserve assets)
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					
		Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British government stocks 0 to 1 year		Banks in UK and discount market	Certificates of deposit	UK local authorities	Other		
1975 May 21	—	37	—	16	12	7	2	7	264	68	72	17	7	
June 18	—	45	—	21	15	7	2	8	268	71	81	18	8	
July 16	—	43	—	17	16	8	2	8	295	67	77	14	4	
August 20	—	38	—	14	18	4	2	7	259	69	76	17	4	
September 17	—	51	—	19	26	4	2	7	245	69	77	11	3	
October 15	—	38	—	16	16	4	2	5	233	46	51	9	3	
November 19	—	42	—	17	20	3	2	5	241	45	58	15	3	
December 10														

	Sterling assets (continued)				Other currency assets ⁽¹⁾									Sterling and other currencies (1) miscellaneous assets	Acceptances
	Advances		Investments		Market loans and advances						Bills	Investments			
	UK	Over-seas	British government stocks over 1 year and undated	Other	Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom				Over-seas		
								Public sector	Private sector						
1975															
May 21	230	12	8	33	4,326	2,140	784	184	139	199	3,021	12	24	16	27
June 18	234	12	8	34	4,390	2,217	780	198	141	197	3,073	15	33	16	27
July 16	229	12	8	35	4,607	2,334	794	202	146	212	3,252	14	33	16	28
August 20	225	12	15	34	4,732	2,403	737	238	151	209	3,398	18	28	14	28
September 17	228	12	14	34	4,767	2,467	702	250	155	208	3,451	19	25	14	27
October 15	191	10	14	28	4,808	2,423	779	180	161	185	3,503	19	26	14	25
November 19	195	10	15	27	4,919	2,444	796	166	159	183	3,615	17	27	21	27
December 10															

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

Source: Bank of England

Discount market⁽¹⁾

TABLE 51

£ million

		Liabilities										
		Borrowed funds										
		Sterling						Other currencies				
		Total	of which:		Bank of England	Other UK banking sector	Other UK	Over-seas	Total	UK banking sector	Other UK	Over-seas
Call and overnight	Other											
1975	April 16	2,554	..	..	—	2,331	187	36	92	69	9	14
	May 21 ⁽¹⁾	2,480	2,340	140	7	2,315	129	29	106	85	8	13
	June 18	2,827	2,542	285	—	2,625	161	41	96	66	8	22
	July 16	2,717	2,390	327	—	2,529	160	28	88	65	10	13
	August 20	2,675	2,232	443	—	2,467	165	43	81	59	11	11
	September 17	2,659	2,079	580	—	2,392	201	66	78	50	9	19
	October 15	2,536	1,941	595	—	2,276	222	38	123	93	9	21
	November 19	2,467	2,007	460	13	2,171	251	32	151	105	21	25
	December 10											

		Assets													
		Sterling													
		Total	UK and NI Treasury bills	Other bills			Funds lent					Investments			
				UK local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other UK	Over-seas	British government stocks			
0 to 1 year	1 to 5 years											Over 5 years			
1975	April 16	2,678	572	95	43	986	6	463	2	27	—	17			3
	May 21 ⁽¹⁾	2,609	383	140	60	1,003	15	495	80	26	—	—	11	5	
	June 18	2,959	728	147	66	1,071	5	427	72	29	—	—	18	5	
	July 16	2,840	735	202	46	966	26	360	72	26	—	—	35	6	
	August 20	2,810	883	109	37	934	19	323	82	34	—	—	31	5	
	September 17	2,795	996	105	60	874	11	271	92	26	—	—	13	4	
	October 15	2,679	787	186	50	866	42	265	87	43	—	—	26	4	
	November 19	2,612	824	153	47	791	25	254	82	31	—	2	24	14	
	December 10														

		Assets (continued)								Undefined assets multiple	
		Sterling (continued)			Other currencies						
		Investments (continued)			Investments						
		UK local authority securities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets		
1975	April 16	443	21	..	92	82	9	1	1,789	19.0	
	May 21 ⁽¹⁾	366	20	5	107	99	7	1	1,768	18.8	
	June 18	367	20	4	97	85	9	3	1,747	18.6	
	July 16	342	19	5	89	77	10	2	1,586	16.9	
	August 20	331	17	5	82	71	10	1	1,513	16.1	
	September 17	323	17	3	79	65	13	1	1,392	14.8	
	October 15	301	18	4	127	108	15	4	1,470	15.6	
	November 19	293	18	4	151	135	15	1	1,397	14.9	
	December 10										

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

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 engin- eering	Other engin- eering and metal goods	Ship- build- ing	Vehicles	Textiles, leather and clothing	Other manufac- turing	Agricul- ture, 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(5).....	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
May.....														
London clearing banks														
1974 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
May.....														
Scottish clearing banks														
1974 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
May.....														
Other banks(3)														
1974 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
May.....														
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 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
May.....														

(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 (8)	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
May													
London clearing banks													
1974 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
May													
Scottish clearing banks													
1974 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
May													
Other banks (3)													
1974 May	365	1,677	468	2,030	613	729	247	182	625	658	194	903	12,437
August (8)	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
May													
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 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		..
May													

(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

TABLE 53

Great Britain

£ million

	Total	Manufacturing										Other production		
		Total manu- facturing	Food, drink and tobacco	Chemi- cals and allied indus- tries	Metal manufac- ture	Electrical engin- eering	Other engi- neering and metal goods	Ship- building	Vehicles	Textiles, leather and clothing	Other manufac- turing	Agri- culture, 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
May														
August														
November														

Source: Bank of England

(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.

Analysis of bank advances⁽¹⁾

TABLE 53 (continued)

Seasonally adjusted changes from previous quarter
Great Britain

£ million

	Financial				Services							Personal		Overseas residents (including banks overseas) (2)(6)(7)
	Hire purchase finance houses (6)	Property companies	UK 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	
May														
August														
November														

(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

TABLE 54

	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
1972											
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	173.8	150.5	62.7	36.1	1.8	56.3	0.5	4.1	27.9	52.7	7.2
September 17	140.5	129.2	42.1	30.0	3.1	33.4	1.0	4.6	27.5	50.6	9.0
October 15	143.4	130.6	42.9	29.9	1.0	33.1	3.9	4.9	27.3	51.0	9.4
November 19	156.8	146.1	56.7	36.2	1.0	45.9	4.9	4.9	27.5	52.5	9.4
December 10											

(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 UK local authorities.

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

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 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	5,255
June	6,445	5,713	270	34	428	29	753	288	36	5,341	17.8	5,270
July	6,633	5,895	274	35	429	25	751	296	38	5,523	17.7	5,465
August	6,685	5,950	268	35	432	33	766	288	37	5,561	17.3	5,494
September	6,633	5,894	269	35	435	40	733	286	37	5,537	16.1	5,460
October	6,610	5,865	273	35	437	29	700	289	37	5,555	15.6	5,474
November												
December												

(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

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	
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
3rd quarter							
4th quarter							
1975 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
July							
August							
September							

Sources: Bankers' Clearing House
Bank of England

VII. MONEY STOCK AND DOMESTIC CREDIT EXPANSION

Money stock

Amounts outstanding

£ million

TABLE 57

	Notes and coin in circulation with public	UK private sector sterling sight deposits	less 60 per cent of transit items(1)	Money stock M ₁		Other UK deposits					Money stock M ₃ (5)	
				Un-adjusted (2)	Seasonally adjusted	Total	Sterling		Other currencies (3)(4)	Un-adjusted	Seasonally adjusted	
							Private sector time deposits(3)	Public sector				
								Sight deposits				Time deposits
1	2	3	4	5	6	7	8	9	10	11	12	
Average amounts outstanding(6)												
1970	3,109	6,387	593	8,903		8,027	7,057	477		493	16,930	
1971	3,401	7,250	628	10,023		8,808	7,801	513		494	18,831	
1972	3,839	8,618	775	11,682		11,259	10,118	539		602	22,941	
1973	4,262	9,414	834	12,842		16,329	14,545	645		1,139	29,171	
1974	4,711	9,593	934	13,370		21,671	18,912	667		2,092	35,041	
End of period												
1971 1st quarter ..	3,324	7,051	684	9,691	9,820	8,501	7,470	542		489	18,192	18,330
2nd quarter ..	3,373	6,996	538	9,831	9,890	8,831	7,819	505		507	18,662	18,740
3rd quarter(7) ..	3,454	7,428	672	10,210	10,230	8,902	7,909	481		512	19,112	19,180
4th quarter ..	3,589	8,137	638	11,088	10,740	9,453	8,479	544		430	20,541	20,010
1972 1st quarter(7) ..	3,755	8,287	874	11,168	11,140	9,833	8,747	557		529	21,001	20,950
2nd quarter ..	3,755	8,341	871	11,225	11,190	10,186	9,099	558		529	21,411	21,360
3rd quarter ..	3,860	8,611	742	11,729	11,590	11,376	10,239	525		612	23,105	23,010
4th quarter ..	3,905	8,803	778	11,930	11,790	12,130	10,989	490		651	24,060	23,990
1973 1st quarter(7) ..	4,079	9,355	777	12,657	12,290	13,588	12,161	625		802	26,245	25,670
2nd quarter ..	4,170	9,109	946	12,333	12,300	14,805	13,171	635		999	27,138	27,130
3rd quarter ..	4,170	9,109	946	12,333	12,300	14,813	13,079	635		1,099	27,146	27,140
4th quarter ..	4,349	9,623	797	13,175	12,970	15,499	13,762	665		1,072	28,674	28,560
1974 1st quarter ..	4,301	9,401	820	12,882	12,540	18,126	16,203	603		1,320	31,008	30,790
2nd quarter ..	4,377	9,695	769	13,303	13,090	20,175	18,018	725		1,432	33,478	33,050
3rd quarter ..	4,574	9,201	1,003	12,772	12,690	21,166	18,660	733		1,773	33,938	33,940
4th quarter ..	4,767	9,234	826	13,175	12,960	21,705	18,904	621		2,180	34,880	34,770
1975 1st quarter ..	4,772	9,791	1,050	13,513	13,530	22,245	19,122	623		2,500	35,758	35,960
2nd quarter(8) ..	5,085	10,598	944	14,739	14,530	22,959	19,905	656		2,398	37,698	37,260
3rd quarter ..	5,448	10,474	1,187	14,735	14,840	22,687	19,482	686		2,519	37,422	37,600
4th quarter ..	5,369	11,025	1,219	15,175	15,130	23,000	19,797	872		2,331	38,175	38,230
1974 April 17	5,373	11,683	1,152	15,904	15,860	22,275	19,041	734	145	2,355	38,179	38,240
May 15	5,484	12,222	920	16,786	16,820	22,853	19,368	593	97	2,795	39,639	39,860
June 19	4,450	8,908	722	12,636	12,640	20,597	18,232	696		1,669	33,233	33,530
July 17	4,439	8,658	623	12,474	12,560	20,829	18,415	670		1,744	33,303	33,850
August 21	4,504	8,698	677	12,525	12,400	21,013	18,448	677		1,888	33,538	33,770
September 18	4,657	8,779	664	12,772	12,680	25,055	18,990	695		2,370	34,827	34,710
October 16	4,721	8,672	612	12,781	12,770	22,313	19,228	777		2,308	35,094	35,260
November 20	4,739	8,680	621	12,798	12,820	22,304	19,343	647		2,314	35,102	35,200
December 11	4,767	9,051	676	13,142	13,080	22,199	19,245	630		2,324	35,341	35,350
1975 January 15	4,899	9,194	791	13,302	13,060	22,566	19,552	752		2,262	35,868	35,710
February 19	5,047	9,301	655	13,693	13,260	22,556	19,421	569		2,566	36,249	35,710
March 19	4,896	9,592	774	13,714	13,710	22,610	19,712	737		2,161	36,324	36,140
April 16	4,968	9,196	716	13,448	13,670	22,767	19,817	774		2,176	36,215	36,510
May 21(8)	5,064	9,413	739	13,738	13,940	22,764	19,582	759		2,423	36,502	36,850
June 18	5,123	9,845	703	14,265	14,250	22,406	19,653	683		2,070	36,671	36,920
July 16	5,255	9,878	853	14,280	14,360	22,714	19,523	1,035		2,156	36,994	37,480
August 20	5,259	10,540	786	15,013	15,090	21,970	18,762	883	139	2,186	36,983	37,470
September 17	5,270	10,644	658	15,256	15,110	21,905	18,893	602	152	2,258	37,161	37,360
October 15	5,465	10,866	708	15,623	15,500	22,201	19,205	637	145	2,214	37,824	37,630
November 19	5,494	11,065	761	15,798	15,710	22,461	19,160	881	126	2,294	38,259	38,360
December 10	5,460	11,110	578	15,992	16,050	22,487	19,309	552	153	2,473	38,479	38,630
1974 April 17	5,474	11,371	683	16,162	16,140	22,741	19,435	556	137	2,613	38,903	38,980
May 15	5,522	11,269	701	16,090	15,860	22,765	19,343	741	134	2,547	38,855	38,700

(1) See Notes and Definitions relating to the United Kingdom banking sector. (2) M₁ equals columns, 1 + 2 - 3. (3) Including UK residents' holdings of certificates of deposit. (4) The sterling value of deposits in other currencies. The figures are in some cases substantially affected by changes in exchange rates. (5) M₃ equals M₁ + column 6. (6) Average of the centred quarters of the year. (7) See Notes and Definitions. (8) See supplement to Notes and Definitions on page 137 (New banking returns).

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 57 (continued)

Changes (9)

£ million

	Notes and coin in circulation with public		UK private sector sterling sight deposits (10)	Money stock M ₁		Other UK deposits				Money stock M ₃	
	Un-adjusted	Seasonally adjusted		Un-adjusted (11)	Seasonally adjusted	Sterling		Other currencies		Un-adjusted (14)	Seasonally adjusted
						Private sector time deposits (12)	Public sector deposits	Transactions (12)	Valuation charges (13)		
	1	2	3	4	5	6	7	8	9	10	11
Changes during period											
1970	321		509	830		667	44	45		1,586	
1971	273		782	1,055		1,361	39	-89		2,366	
1972	495		1,022	1,517		3,330	80	372		5,299	
1973	305		348	653		5,949	100	530		7,232	
1974	709		728	1,437		1,887	-69	966		4,221	
1971 1st quarter	6	126	52	58	391	-60	37	-20		15	519
2nd quarter	50	12	91	141	68	349	-37	18		471	421
3rd quarter	83	30	298	381	341	90	-24	5		452	447
4th quarter	134	46	341	475	103	982	63	-92		1,428	826
1972 1st quarter (7)	166	140	-86	80	398	268	13	99		460	941
2nd quarter	109	126	399	508	400	1,140	-33	83		1,698	1,658
3rd quarter	45	93	156	201	209	750	-35	39		955	991
4th quarter	175	123	553	728	497	1,172	135	151		2,186	1,696
1973 1st quarter (7)	92	152	-415	-323	14	1,010	10	197		894	1,477
2nd quarter	183	117	663	846	683	683	30	-27		1,532	1,433
3rd quarter	-48	-7	-245	-293	-432	2,441	-62	248		2,334	2,224
4th quarter	78	209	345	423	554	1,815	122	112		2,472	2,264
1974 1st quarter	198	76	-728	-530	-396	642	8	341		461	916
2nd quarter	193	125	210	403	267	244	-112	407		942	833
3rd quarter	5	255	333	338	569	218	2	320		878	1,186
4th quarter	313	253	913	1,226	998	783	33	-102		1,940	1,286
1975 1st quarter	363	200	-367	-4	291	-423	30	121		-276	327
2nd qtr (8)(13)	-79	80	519	440	292	315	186	-375	203	769	647
3rd quarter	111	185	771	882	966	327	-189	294	146	1,460	1,622
4th quarter											
Month ending											
1974 April 17	113	43	390	503	319	-329	-23	-15		136	91
May 15	-11	28	-151	-162	-75	183	-26	75		70	311
June 19	65	36	-14	51	-162	33	7	144		235	-75
July 17	153	47	94	247	281	542	18	482		1,289	934
August 21	64	142	-55	9	87	238	82	-62		267	548
September 18	18	76	-1	17	53	115	-130	6		8	-65
October 16	28	52	316	344	260	-98	-17	10		239	144
November 20	132	134	28	160	-15	307	122	-62		527	349
December 11	148	1	243	391	203	-131	-183	304		381	-16
1975 January 15	-151	58	172	21	451	291	168	-405		75	408
February 19	72	71	-338	-266	-42	105	37	15		-109	358
March 19	96	48	194	290	267	-235	-15	247		287	336
April 16 (13)	59	42	468	527	314	71	-76	-401	48	169	69
May 21 (8)	132	89	-117	15	103	-130	352	39	47	323	551
June 18	11	15	232	243	24	131	-268	35	37	178	-106
July 16	195	76	172	367	386	312	28	-118	74	663	273
August 20	29	112	146	175	212	-45	225	24	56	435	732
September 17	-34	31	228	194	333	149	-302	142	37	220	273
October 15	14	44	156	170	91	126	-12	110	30	424	362
November 19	48	53	-120	-72	-289	-92	182	-82	16	-48	-274
December 10											

Footnotes (1) to (8) see page 68.

(9) Changes in money stock may differ from those which can be calculated by reference to amounts outstanding on page 68.

(10) After deducting 60 per cent of transit items. (11) M₁ equals 1 + 3. (12) Including certificates of deposit.(13) From the month ending mid-April, and the second calendar quarter 1975, all figures which include foreign currency items apart from the change in M₃ have been adjusted to exclude the effects of movements in exchange rates. The direct effect of exchange rate changes on the sterling value of M₃ is shown in column 9 (for additional information see supplement to Notes and Definitions on page 137). (14) M₃ = M₁ + columns 6 + 7 + 8 + 9.Sources: Bank of England
Central Statistical Office

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	
				Currency	Other	Public sector	Private sector			Transactions (2)	Valuation changes(3)
1969	503	-466	-594	146	355	-373	597	-141	8	357	
1970	1,586	-18	-1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	-2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,054	1,564	495	1,021	-1,026	6,434	-48	652	4,804	
1973	7,232	4,218	-108	305	2,026	1,995	6,828	1,411	485	6,927	
1974	4,221	6,362	1,490	709	3,462	701	4,671	1,178	682	3,512	
Financial years											
1969/70	374	-526	-1,241	129	802	-216	718	162	95	245	
1970/71	2,031	802	-1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,016	-1,879	433	1,696	766	3,142	1,091	439	2,378	
1972/73	5,733	2,516	1,426	421	902	-233	6,288	-59	802	5,312	
1973/74	6,799	4,458	125	411	2,540	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,926	1,510	874	4,309	1,233	3,264	1,261	626	2,610	
1969 1st qtr ...	-301	-1,179	-208	56	-239	-788	433	-21	23	-357	
2nd qtr ...	-52	-102	-59	-4	63	-102	47	-42	35	-48	
3rd qtr ...	199	226	103	-50	277	-104	61	-153	-139	249	
4th qtr ...	657	589	-430	144	254	621	56	75	89	513	
1970 1st qtr ...	-430	-1,239	-855	39	208	-631	554	282	110	-469	
2nd qtr ...	733	114	-133	42	-63	268	563	160	-20	691	
3rd qtr ...	387	251	80	72	-227	326	1	32	-20	315	
4th qtr ...	896	856	-445	168	183	950	197	279	140	728	
1971 1st qtr ...	15	-419	-695	6	636	-366	506	147	-16	9	
2nd qtr ...	471	256	-410	50	261	355	287	109	112	421	
3rd qtr ...	452	567	-655	83	614	525	364	267	253	369	
4th qtr ...	1,428	967	-910	134	591	1,152	699	538	19	1,294	
1972 1st qtr ...	460	-774	96	166	230	-1,266	1,792	177	55	294	
2nd qtr ...	1,698	718	940	109	243	-574	1,939	-304	80	1,589	
3rd qtr ...	955	743	230	45	223	245	820	-25	180	910	
4th qtr ...	2,186	1,367	298	175	325	569	1,883	104	337	2,011	
1973 1st qtr ...	894	-312	-42	92	111	-473	1,646	166	205	802	
2nd qtr ...	1,532	1,396	-321	183	958	576	1,217	453	-9	1,349	
3rd qtr ...	2,334	1,547	125	-48	580	890	1,691	191	8	2,382	
4th qtr ...	2,472	1,587	130	78	377	1,002	2,274	601	281	2,394	
1974 1st qtr ...	461	-72	191	198	625	-1,086	1,490	75	66	263	
2nd qtr ...	942	1,874	174	193	1,717	-210	1,820	484	377	749	
3rd qtr ...	878	1,603	337	5	997	264	851	9	233	873	
4th qtr ...	1,940	2,957	788	313	123	1,733	510	610	6	1,627	
1975 1st qtr ...	-276	1,492	211	363	1,472	-554	83	158	10	-639	
2nd qtr(3) ...	769	3,090	616	-79	981	1,572	499	1,108	318	645	203
3rd qtr ...	1,460		-341	111	1,219	1,657	-491	-28	-9	1,203	146
4th qtr ...											

Relationship between columns 1 = 4+10+11

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 purchase of bank securities plus capital issues.

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

(3) See footnote (13) to Table 57 (page 69) (read column 11 instead of 9).

TABLE 59

Money stock and domestic credit expansion

£ 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							Adjustments			Domestic credit expansion
			Liabilities				Domestic assets			External financing of public sector	plus Bank lending in sterling to non-residents (3)	less Bank lending in foreign currencies to residents for investment abroad (4)	
			Net deposits of UK residents		Deposits by (less lending to) non-residents	Non-deposit liabilities (net)	Total (2)	Lending to private sector	Lending to public sector				
			Transactions	Valuation changes (1)									
1	2	3	4	5	6	7	8	9	10	11	12	13	
1969	503	146	357		-141	8	224	597	-373	-594	148	-72	-148
1970	1,586	321	1,265		753	210	2,228	1,315	913	-1,353	25	-180	1,041
1971	2,366	273	2,093		1,061	368	3,522	1,856	1,666	-2,670	296	-280	1,141
1972	5,299	495	4,804		-48	652	5,408	6,434	-1,026	1,564	136	-725	6,878
1973	7,232	305	6,927		1,411	485	8,823	6,828	1,995	-108	189	-595	8,614
1974	4,221	709	3,512		1,178	682	5,372	4,671	701	1,490	289	-200	7,660
Financial years													
1969/70	374	129	245		162	95	502	718	-216	-1,241	117	-50	-543
1970/71	2,031	288	1,743		618	84	2,445	1,267	1,178	-1,193	72	-213	1,399
1971/72	2,811	433	2,378		1,091	439	3,908	3,142	766	-1,879	206	-420	2,248
1972/73	5,733	421	5,312		-59	802	6,055	6,288	-233	1,426	95	-715	7,282
1973/74	6,799	411	6,388		1,320	346	8,054	6,672	1,382	125	418	-590	8,418
1974/75	3,484	874	2,610		1,261	626	4,497	3,264	1,233	1,510	60	-5	6,936
1969													
1st quarter	-301	56	-357		-21	23	-355	433	-788	-208	-9	-34	-550
2nd quarter	-52	-4	-48		-42	35	-55	47	102	-59	43	-15	-90
3rd quarter	199	-50	249		-153	-139	-43	61	-104	103	60	-9	61
4th quarter	657	144	513		75	89	677	56	621	-430	54	-14	431
1970													
1st quarter	-430	39	-469		282	110	-77	554	-631	-855	-40	-12	-945
2nd quarter	733	42	691		160	-20	831	563	268	-133	2	-32	710
3rd quarter	387	72	315		32	-20	327	1	326	80	63	-60	482
4th quarter	896	168	728		279	140	1,147	197	950	-445	-	-76	794
1971													
1st quarter	15	6	9		147	-16	140	506	-366	-695	7	-45	-587
2nd quarter	471	50	421		109	112	642	287	355	-410	100	-120	262
3rd quarter	452	83	369		267	253	889	364	525	-655	38	-60	295
4th quarter	1,428	134	1,294		538	19	1,851	699	1,152	-910	151	-55	1,171
1972													
1st quarter	460	166	294		177	55	526	1,792	-1,266	96	-83	-185	520
2nd quarter	1,698	109	1,589		-304	80	1,365	1,939	-574	940	129	-170	2,373
3rd quarter	955	45	910		-25	180	1,065	820	245	230	46	-195	1,191
4th quarter	2,186	175	2,011		104	337	2,452	1,883	569	298	44	-175	2,794
1973													
1st quarter	894	92	802		166	205	1,173	1,646	-473	-42	-124	-175	924
2nd quarter	1,532	183	1,349		453	-9	1,793	1,217	576	-321	90	-75	1,670
3rd quarter	2,334	-48	2,382		191	8	2,581	1,691	890	125	168	-140	2,686
4th quarter	2,472	78	2,394		601	281	3,276	2,274	1,002	130	55	-205	3,334
1974													
1st quarter	461	198	263		75	66	404	1,490	-1,086	191	105	-170	728
2nd quarter	942	193	749		484	377	1,610	1,820	-210	174	45	-100	1,922
3rd quarter	878	5	873		9	233	1,115	851	264	337	21	-10	1,468
4th quarter	1,940	313	1,627		610	6	2,243	510	1,733	788	118	80	3,542
1975													
1st quarter	-276	363	-639		158	10	-471	83	-554	211	-124	25	4
2nd quarter (4)	769	-79	645	203	1,108	318	2,071	499	1,572	616	148	-60	2,696
3rd quarter	1,460	111	1,203	146	-28	-9	1,166	-491	1,657	-341	4	-75	865
4th quarter													

Relationships between columns 1 = 2 + 3 + 4

3 + 5 + 6 = 7 = 8 + 9

2 + 8 + 9 + 10 + 11 + 12 = 13

1 - 4 + 5 + 6 + 10 + 11 + 12 = 13

(1) See footnote (13) to Table 57 (page 69) (read column 4 instead of 9)

(2) Domestic plus net foreign liabilities equals domestic assets.

(3) Increase in lending +, decrease-.

(4) Increase in lending-, decrease+.

Source: Central Statistical Office

TABLE 60

	Domestic credit expansion (1)		Increase in holdings 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	Seasonally adjusted		Central government	Local authorities	Public corporations	Personal sector	Company sector (3)	Central government	Local authorities	Public corporations	plus Bank lending in sterling to non-residents (4)	less Bank lending in foreign currencies to residents for investment abroad (5)
1969	-148		146	-658	312	-27	-82	679	-689	29	66	148	-72
1970	1,041		321	304	483	126	99	1,216	-1,341	-39	27	25	-180
1971	1,141		273	865	772	29	666	1,190	-2,876	83	123	296	-280
1972	6,878		495	-1,203	31	146	2,272	4,162	1,395	149	20	136	-725
1973	8,614		305	1,219	21	755	1,337	5,491	-530	318	104	189	-595
1974	7,660		709	599	-175	277	114	4,557	1,005	-76	561	289	-200
Financial years													
1969/70	-543		129	-532	333	-17	-30	748	-1,355	48	66	117	-50
1970/71	1,399		288	475	567	136	171	1,096	-1,254	-42	103	72	-213
1971/72	2,248		433	394	465	-93	1,097	2,045	-2,052	110	63	206	-420
1972/73	7,282		421	-321	-48	136	2,272	4,016	1,224	177	25	95	-715
1973/74	8,418		411	583	-151	950	851	5,821	-202	241	86	418	-590
1974/75	6,936		874	746	333	154	-167	3,431	983	-98	625	60	-5
1969 1st quarter	-550	208	56	-1,009	226	-5	-83	516	-220	6	6	-9	-34
2nd quarter	-90	-325	-4	-169	75	-8	4	43	-91	5	27	43	-15
3rd quarter	61	40	-50	-62	-67	25	-80	141	48	26	29	60	-9
4th quarter	431	-71	144	582	78	-39	77	-21	-426	-8	4	54	-14
1970 1st quarter	-945	-163	39	-883	247	5	-31	585	-886	25	6	-40	-12
2nd quarter	710	436	42	125	76	67	126	437	-139	-18	24	2	-32
3rd quarter	482	538	72	268	93	-35	17	-16	93	-13	-	63	-60
4th quarter	794	230	168	794	67	89	-13	210	-409	-33	-3	-	-76
1971 1st quarter	-587	141	6	-712	331	15	41	465	-799	22	82	7	-45
2nd quarter	262	33	50	175	223	-43	141	146	-486	47	29	100	-120
3rd quarter	295	357	83	373	142	10	230	134	-655	-5	5	38	-60
4th quarter	1,171	457	134	1,029	76	47	254	445	-936	19	7	151	-55
1972 1st quarter	520	1,223	166	-1,183	24	-107	472	1,320	25	49	22	-83	-185
2nd quarter	2,373	2,110	109	-760	41	145	733	1,206	945	-14	9	129	-170
3rd quarter	1,191	1,385	45	107	53	85	298	522	174	66	-10	46	-195
4th quarter	2,794	2,147	175	633	-87	23	769	1,114	251	48	-1	44	-175
1973 1st quarter	924	1,793	92	-301	-55	-117	472	1,174	-146	77	27	-124	-175
2nd quarter	1,670	1,207	183	446	-17	147	484	733	-351	19	11	90	-75
3rd quarter	2,686	2,912	48	236	74	580	330	1,361	45	102	-22	168	-140
4th quarter	3,334	2,869	78	838	19	145	51	2,223	-78	120	88	55	-205
1974 1st quarter	728	1,698	198	-937	-227	78	-14	1,504	182	-	9	105	-170
2nd quarter	1,922	1,218	193	-249	29	10	258	1,562	-18	-34	226	45	-100
3rd quarter	1,468	2,188	5	220	-75	119	-154	1,005	141	44	152	21	-10
4th quarter	3,542	2,536	313	1,565	98	70	24	486	700	-86	174	118	80
1975 1st quarter	4	996	363	-790	281	-45	-295	378	160	-22	73	-124	25
2nd quarter (6)	2,696	2,091	-79	1,289	318	-35	66	433	381	58	177	148	-60
3rd quarter	865	1,465	111	1,491	162	4	-283	-208	-406	6	59	4	-75
4th quarter													

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

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

(3) Comprises market loans, bills, other loans and advances and investments.

(4) Increase in lending +, decrease -.

(5) Increase in lending -, decrease +.

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

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
1969	-148	-466	-897	603	-172	355	90	265	597	148	-72
1970	1,041	-18	-670	516	136	101	51	50	1,315	25	-180
1971	1,141	1,371	634	674	63	2,102	2,307	-205	1,856	296	-280
1972	6,878	2,054	1,612	512	-70	1,021	793	228	6,434	136	-725
1973	8,614	4,218	2,383	1,345	490	2,026	1,143	883	6,828	189	-595
1974	7,660	6,362	3,544	2,112	706	3,462	1,162	2,300	4,671	289	-200
Financial years											
1969/70	-543	-526	-902	533	-157	802	640	162	718	117	-50
1970/71	1,399	802	21	556	225	529	574	-45	1,267	72	-213
1971/72	2,248	1,016	587	559	-130	1,696	1,718	-22	3,142	206	-420
1972/73	7,282	2,516	2,007	591	-82	902	570	332	6,288	95	-715
1973/74	8,418	4,458	2,222	1,557	679	2,540	1,216	1,324	6,672	418	-590
1974/75	6,936	7,926	5,124	2,184	618	4,309	2,544	1,765	3,264	60	-5
1969 1st quarter	-550	-1,179	-1,473	302	-8	-239	-299	60	433	-9	-34
2nd quarter	-90	-102	-230	102	26	63	34	29	47	43	-15
3rd quarter	61	226	308	79	-161	277	157	120	61	60	-9
4th quarter	431	589	498	120	-29	254	198	56	56	54	-14
1970 1st quarter	-945	-1,239	-1,478	232	7	208	251	-43	554	-40	-12
2nd quarter	710	114	-120	134	100	-63	-130	67	563	2	-32
3rd quarter	482	251	278	41	-68	-227	-178	-49	1	63	-60
4th quarter	794	856	650	109	97	183	108	75	197	-	-76
1971 1st quarter	-587	-419	-787	272	96	636	774	-138	506	7	-45
2nd quarter	262	256	25	241	-10	261	259	22	287	100	-120
3rd quarter	295	567	507	132	-72	614	648	-34	364	38	-60
4th quarter	1,171	967	889	29	49	591	626	-35	699	151	-55
1972 1st quarter	520	-774	-834	157	-97	230	185	45	1,792	-83	-185
2nd quarter	2,373	718	416	144	158	243	195	48	1,939	129	-170
3rd quarter	1,191	743	706	168	-131	223	198	25	820	46	-195
4th quarter	2,794	1,367	1,324	43	-	325	215	110	1,883	44	-175
1973 1st quarter	924	-312	-439	236	-109	111	-38	149	1,646	-124	-175
2nd quarter	1,670	1,396	1,157	418	-179	958	631	327	1,217	90	-75
3rd quarter	2,686	1,547	663	338	546	580	388	192	1,691	168	-140
4th quarter	3,334	1,587	1,002	353	232	377	162	215	2,274	55	-205
1974 1st quarter	728	-72	-600	448	80	625	35	590	1,490	105	-170
2nd quarter	1,922	1,874	990	778	106	1,717	976	741	1,820	45	-100
3rd quarter	1,468	1,603	874	450	279	997	537	460	851	21	-10
4th quarter	3,542	2,957	2,280	436	241	123	-386	509	510	118	80
1975 1st quarter	4	1,492	980	520	-8	1,472	1,417	55	83	-124	25
2nd quarter (2)	2,696	3,090	2,347	611	132	981	758	223	499	148	-60
3rd quarter	865		2,298				1,219		-491	4	-75
4th quarter											

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

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.

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

Source: Central Statistical Office

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	3,523	1,490	240	80	-1	98	42	55	1,735	-18	20	7	-225
1971	5,158	2,034	276	417	-16	77	57	186	1,930	87	32	15	63
1972	6,833	2,193	255	1,032	-3	241	78	447	2,601	131	39	30	-211
1973	6,332	2,162	296	837	-3	186	36	61	2,957	43	20	55	-318
1974	5,464	1,993	247	119	326	85	-33	93	3,115	-137	-8	52	-388
1972 1st quarter	1,523	579	10	291	-1	32	21	99	618	41	20	25	-212
2nd quarter	2,060	574	90	344	-1	74	21	238	680	37	10	-4	-3
3rd quarter	1,338	439	108	156	-1	62	13	78	630	18	5	33	-203
4th quarter	1,912	601	47	241	-	73	23	32	673	35	4	-24	207
1973 1st quarter	1,514	434	121	300	-1	69	2	46	842	38	8	41	-386
2nd quarter	1,792	773	68	75	-1	62	7	4	720	-9	7	-1	87
3rd quarter	1,508	457	116	143	-1	32	10	4	660	11	-9	71	14
4th quarter	1,518	498	-9	319	-	23	17	7	735	3	14	-56	-33
1974 1st quarter	731	135	-7	189	-1	20	-5	6	846	37	2	92	-583
2nd quarter	1,354	474	50	131 ⁽⁸⁾	99 ⁽⁸⁾	20	-4	8	695	-82	2	-30	-9
3rd quarter	1,597	547	58	10	282	21	5	18	716	-40	-8	78	-90
4th quarter	1,782	837	146	-211 ⁽⁸⁾	-54 ⁽⁸⁾	24	-29	61	858	-52	-4	-88	294
1975 1st quarter	1,651	924	65	17	-210	54	14	54	920	65	3	87	-342
2nd quarter	2,835	1,198	-39	-158	-118	58	25	180	1,050	-105	4	-36	776
3rd quarter		1,004		196	-5	38		44					
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	3,523	278	218	322	84	-8	180	9	639	47	1,369	62	-23	346
1971	5,158	182	-67	1,416	72	-9	211	1	961	140	1,795	117	-2	341
1972	6,833	918	62	422	139	15	230	7	1,833	163	2,464	174	83	323
1973	6,332	1,016	258	701	97	-15	87	24	454	166	2,594	185	101	664
1974	5,464	871	1,268	305	344	6	-19	8	-285	-60	1,967	203	91	765
1972 1st quarter ..	1,523	64	-12	247	62	-2	84	3	394	48	506	-1	50	80
2nd quarter ..	2,060	539	57	65	17	-5	36	3	594	56	603	42	22	31
3rd quarter ..	1,338	-47	-28	12	48	2	51	-3	474	25	668	34	4	98
4th quarter ..	1,912	362	45	98	12	20	59	4	371	34	687	99	7	114
1973 1st quarter ..	1,514	154	19	83	17	-	22	10	139	78	747	72	28	145
2nd quarter ..	1,792	289	213	280	29	-13	24	-1	93	38	665	6	17	152
3rd quarter ..	1,508	282	-18	128	54	-	13	8	92	35	684	51	16	163
4th quarter ..	1,518	291	44	210	-3	-2	28	7	130	15	498	56	40	204
1974 1st quarter ..	731	-154	156	33	2	-3	-2	2	3	-30	427	46	19	232
2nd quarter ..	1,354	-31	307	391	50	-5	25	-	68	-3	373	9	-4	174
3rd quarter ..	1,597	405	321	128	119	8	-8	5	-138	-13	553	49	6	162
4th quarter ..	1,782	651	484	-247	173	6	-34	1	-218	-14	614	99	70	197
1975 1st quarter ..	1,651	-662	-290	1,145	308	19	10	11	324	3	703	-15	-75	170
2nd quarter ..	2,835	424	81	302	388	18	-4	12	774	7	646	38	-33	182
3rd quarter ..		151								-1				
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
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	—
3rd quarter	36.4	18.2	0.5	1.2	12.3	-8.8	13.0	—	—
4th quarter									
Purchases				4.1	29.9	7.3	41.1	—	—
Sales				2.9	17.6	16.1	28.1	—	—

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	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	—	—
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	—	—	—
3rd quarter ..	10.6	—	-0.2	1.9	-9.4	-2.6	3.2	—	—	-5.5	18.2	0.3	—	—
4th quarter ..														

(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 } At end of year	608	—	4	63	375	110	40	16
market values								
1973 } At end of year	460	—	—	3	281	80	82	14
1974 } At end of year	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	—
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	—
3rd quarter	14.6	0.9	4.0	2.9	0.5	-3.6	9.9	—
4th quarter								
Purchases				69.4	0.5	3.5	14.6	—
Sales				66.5	—	7.1	4.7	—

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 } At end of year	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	—	-4.6	0.1	—	—
1974	0.5	—	—	—	7.4	2.2	—	—	—	-43.9	—	—	—
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	—	—
3rd quarter	0.5	—	—	—	-5.6	—	2.0	—	—	9.4	0.5	—	—
4th quarter	—	—	—	—	—	—	—	—	—	—	—	—	—

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)
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
September	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
September	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
September	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	1,187	702	156	—	19	58	252	1,061	425	163	170	104	199
September	1,191	704	143	—	29	64	251	1,068	415	148	192	107	206
December													

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		
1972 March	354	111	61	101	69	12	61	53	6	—	2	—	2
June	399	123	87	113	64	12	95	89	4	—	2	—	—
September	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	—	—	—
September	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	—	—
September	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	425	157	102	93	49	24	170	163	2	4	1	—	—
September	415	139	99	101	48	28	192	181	3	7	1	—	—
December													

- (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	
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	322	314	2	-13
3rd quarter	316	306	323	317	-7	-11
4th quarter						
1975 April	113	102	104	102	9	-
May	108	102	115	112	-7	-10
June	103	97	103	100	-	-3
July	105	104	118	116	-13	-12
August	105	93	105	103	-	-10
September	106	109	100	98	6	11
October	106	104	118	115	-12	-11
November						
December						

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	
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
3rd quarter	386	427	388	416	-2	11
4th quarter						
1975 April	150	169	134	143	16	26
May	124	145	123	145	1	-
June	138	141	156	141	-18	-
July	107	142	111	138	-4	4
August	117	142	119	136	-2	6
September	162	143	158	142	4	1
October	164	148	148	153	16	-5
November						
December						

(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.

(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

Building societies

TABLE 67

Shares and deposits, mortgages and investments

£ million

	Shares and deposits					Mortgages						Official loans (2)	Net investments (3)	Liquidity ratio (4)
	Receipts of principal (1)	Withdrawals (1)	Interest		Net increase in shares and deposits outstanding	Commitments for advances at end of period	New commitments	Advances	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	-118	527	19.9
3rd quarter ..	2,340	1,541	205	119	1,004	1,156	1,407	1,374	606	483	768	-5	413	20.6
1975 July	839	569	133	98	403	1,128	484	479	216	158	263	-1	62	19.8
August	723	470	5	4	258	1,111	433	450	193	160	257	-2	151	20.1
September ..	778	502	67	17	343	1,156	490	445	197	165	248	-2	200	20.6
October	843	537	26	25	332	1,181	517	492	202	163	290	-1	155	20.9
November ..	734	487	24	15	271	1,183	457	455	175	166	280	-	127	21.1
December ..														
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
3rd quarter ..	2,312	1,515	246	116	1,043	1,100	1,373	1,265	562	479	703			20.4
1975 July	733	513	81	38	301	1,000	438	430	199	155	231			19.8
August	772	476	82	39	378	1,011	424	413	180	159	233			20.0
September ..	807	526	83	39	364	1,100	511	422	183	165	239			20.4
October	776	532	84	39	328	1,179	523	444	183	161	261			20.3
November ..	752	526	86	41	312	1,175	458	462	179	169	283			20.3
December ..														

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 B 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	-118	126		171	96	49	209	-	653	11
3rd quarter	1,191	1,004	44	-5	148		164	134	28	98	-	768	-1
4th quarter													
Purchases								199	66	175	-		
Sales								65	38	77	-		

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	164	108	72	-	-	-26	10	134	89	43	3	-1	-
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, £270 million at end-1974.

(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 AND PROPERTY UNIT TRUSTS

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
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
3rd quarter	1,374	244	1,124	6	178	31	145	2
1975 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	450	76	374		58	10	48	
September	445	79	366		57	10	47	
October	492	88	404		63	11	52	
November	455	79	376		58	10	48	
December								

(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 Office

Property unit trusts(1)

£ million

TABLE 70

	Net sales of units			Net transactions						
	Total	Pension funds	Charities	Total	Cash and balances with banks	Other current assets	Current liabilities	Property	Other assets	Cumulative from March 1966
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	42.7	41.5	1.2	44.8	37.9	1.1	-0.2	5.4	0.6	357
3rd quarter	14.5	14.1	0.4	13.5	3.6	-0.7	—	10.1	0.5	370
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⁾

Transactions in units

£ million

TABLE 71

	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 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
July	2.19	2,074	24.6	12.0	12.6
August	2.20	2,216	18.7	6.4	12.3
September	2.20	2,279	23.0	10.2	12.8
October	2.21	2,378	27.1	12.6	14.5
November					
December					

(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

Investments

£ million

TABLE 72

	Number of trusts making returns	Total	Short-term assets (net)	British government securities	UK 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		33.9	54.7	16.7	5.5	1.1	-44.2	-7.8	3.8	7.0	-0.2	-0.1	-46.9
1973 3rd quarter	318	45.9	28.7	0.2	—	—	17.1	-1.4	0.3	11.3	-1.3	0.2	8.0
1973 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
1974 2nd quarter	327	2.9	-18.5	7.5	0.2	1.3	12.5	-2.3	1.0	16.0	—	—	-2.2
1974 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
1974 4th quarter	358	-5.6	14.0	-1.6	0.7	-0.4	-18.4	-1.8	2.0	-7.7	—	—	-10.9
1975 1st quarter	357	55.2	-108.9	15.0	0.4	-2.0	150.7	-0.1	5.0	106.7	0.9	—	38.2
1975 2nd quarter	356	69.6	-36.3	-14.4	-0.5	-0.4	121.2	-0.7	1.6	89.5	1.0	0.1	29.7
1975 3rd quarter	356	41.6	9.7	4.8	0.2	—	26.9	0.3	3.2	16.8	-1.3	—	7.9
1975 4th quarter													
Purchases				33.2	0.3	—	248.6	3.6	4.0	196.1	0.8	—	44.1
Sales				28.3	0.2	—	221.6	3.2	0.8	179.4	2.0	—	36.2

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 of year	245	—	11	56	29	40	-7	-38	-4	3	3	—	3	—
1974 }	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	22.3	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 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	—
1973 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	—
1974 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	—
1974 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	—
1974 4th quarter	8.3	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	-20.3	0.7	-17.9	-28.4	13.7	-18.6	-3.2	-31.3	-3.7	2.9	10.7	1.8	0.2	-0.5
1975 2nd quarter	-17.5	0.8	—	-20.0	-7.5	-7.0	-2.5	19.8	-2.5	-6.5	-8.3	-2.1	1.8	0.8
1975 3rd quarter	0.6	0.2	1.4	-1.3	2.7	-0.8	-1.0	4.6	3.3	1.1	-2.3	1.3	4.7	0.1
1975 4th 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	UK local authority listed securities	Overseas government provincial and municipal loans	Company securities			Other investments	
						Total	UK	Overseas	UK	Overseas
Holdings: market values⁽¹⁾										
1973 } At end of year . . .	5,815	479	66	22	1	5,153	3,058	2,095	72	22
1974 }	3,768	612	82	25	24	2,918	1,471	1,447	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 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	-40.6	-110.5	32.7	-6.2	-0.1	47.0	5.8	41.2	-5.5 ⁽²⁾	2.0
2nd quarter	11.1	-82.2	-27.5	-1.2	-1.8	121.3	95.7	25.6	2.3	0.3
3rd quarter	-10.4	-78.1	44.2	-1.8	-3.7	25.9	28.5	-2.6	3.2	-
4th quarter										
Purchases			101.7	7.3	0.1	209.2	134.1	75.1	3.5	-
Sales			57.6	9.1	3.8	183.3	105.7	77.6	0.3	-

Analysis of net current assets

£ million

	Short-term assets (net)	Short-term assets									Short-term liabilities				
		Total	United Kingdom						Overseas short-term assets	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	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	316	64	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	117.4	-2.4	5.7	2.7	-5.0	-20.6	13.2	48.6	48.5	33.3	15.2	0.1
1973 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	51.0	3.8	6.6	1.2	-5.6	4.4	2.0	6.1	6.4	7.2	-0.8	-0.3
1975 1st qtr	-110.5	-78.1	-38.1	-51.9	-4.2	3.5	-1.6	-1.2	17.3	-40.0	-32.5	-27.7	4.6	-32.3	-4.8
2nd qtr	-82.2	-90.0	-74.7	-35.0	0.3	-6.4	0.5	-19.4	-14.7	-15.3	7.8	12.2	-5.2	17.4	-4.4
3rd qtr	-78.1	-91.1	-78.0	-45.7	-18.5	-2.1	5.0	-12.9	-3.8	-13.1	13.2	9.1	0.7	8.4	4.1
4th 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

TABLE 73 (continued)

Analysis of company securities

£ 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	5,153	3,058	2,815	115	57	2,644	242	12	11	220	2,095	49	23	2,023
1974 } year	2,918	1,471	1,275	51	37	1,187	196	17	8	171	1,447	41	21	1,385
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	47.0	5.8	2.6	-1.2	2.5	1.3	3.2	1.5	-0.2	1.9	41.2	-0.7	0.6	41.3
2nd quarter	121.3	95.7	85.8	0.8	-1.9	86.9	9.9	3.0	0.2	6.7	25.6	2.6	0.4	22.6
3rd quarter	25.9	28.5	23.7	6.3	-0.2	17.6	4.8	1.2	0.2	3.4	-2.6	1.1	0.5	-4.2
4th 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	32.7	21.7	-4.6	11.1	4.7	-0.2	-6.2	-6.4	0.2	-	-	-
2nd quarter	-27.5	-13.8	-9.4	-7.6	3.0	0.2	-1.2	-2.1	0.9	-	-	-
3rd quarter	44.2	-7.7	4.1	0.5	45.5	1.8	-1.8	-0.9	-1.1	-	0.2	-
4th 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 (5)													
1973 } At end of year	22,918	1,150	4,682	424	141	2,801	313	5,751	415	2,877	3,378	975	10
1974 } At end of year	24,357	2,019	4,877	590	138	2,720	311	5,051	447	3,162	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
	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	306.4	-264.7	438.4	5.3	13.3	-5.2	3.0	-34.2	16.0	34.8	98.9	..	0.8
2nd quarter	693.3	103.9	224.3	31.8	11.0	19.6	5.0	150.8	19.4	27.5	101.1	..	-0.9
Purchases			1,296.0	53.5	27.8	79.3	8.8	398.9	20.1	108.5	128.8	..	0.6
Sales			1,071.7	21.8	16.8	59.7	3.8	248.1	0.7	81.0	27.6	..	1.5
Long-term funds													
Holdings: book values (5)													
1973 } At end of year	19,732	679	4,308	379	98	2,657	184	4,856	414	2,730	3,082	336	9
1974 } At end of year	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
	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	298.5	-121.7	322.2	1.2	9.8	-10.0	-3.2	-30.2	15.8	23.1	91.8	..	-0.3
2nd quarter	433.5	-22.8	167.0	22.9	5.4	13.4	1.6	108.1	19.4	24.3	95.2	..	-0.9
Purchases			1,010.0	33.7	16.3	67.8	3.2	302.9	20.1	100.3	110.2	..	0.6
Sales			843.1	10.9	10.9	54.3	1.6	194.9	0.7	75.9	15.1	..	1.5
General funds													
Holdings: book values(5)													
1973 } At end of year	3,186	471	374	45	43	144	130	895	1	147	296	639	1
1974 } At end of year	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
	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	7.8	-143.0	116.2	4.0	3.5	4.8	6.2	-4.0	0.3	11.7	7.1	..	1.1
2nd quarter	259.9	126.7	57.3	8.9	5.5	6.1	3.4	42.7	-	3.2	6.0	..	-
Purchases			286.0	19.8	11.4	11.5	5.6	96.0	-	8.3	18.5	..	-
Sales			228.7	10.9	5.9	5.3	2.1	53.2	-	5.1	12.6	..	-

For footnotes see page 87.

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

Insurance companies

TABLE 74 (continued)

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

£ 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	2,877	1,303	205	1,313	57
1974 } At end of year	2,019	1,102	111	72	582	84	68	3,162	1,471	293	1,345	53
Net acquisition: cash values												
1972	202.3	158.3	3.6	-0.1	42.8	-2.0	-0.3	63.9	3.1	0.1	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
	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	264.7	-77.3	19.6	-46.3	-92.5	-33.8	-34.3	34.8	20.4	-0.1	13.9	0.6
2nd quarter	103.9	124.8	2.2	-20.5	7.5	4.4	-14.6	27.5	19.9	0.1	5.0	2.5
Purchases								108.5	60.2	16.1	27.5	4.7
Sales								81.0	40.3	16.0	22.5	2.2

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 } At end of year	590	45	277	92	56	88	32
British government securities							
1973 } At end of year	4,682		207	410	643	2,797	625
1974 } At end of year	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	438.4		356.2	53.6	-30.0	52.8	5.7
2nd quarter	224.3		48.4	-19.4	0.4	188.6	6.2

(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)

Assets and liabilities

£ million

TABLE 75

	Total	Short-term assets (net)			British government securities	UK 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	Long-term borrowing(4)
		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	876	-19	-19	-26	296	-64	-5	509	70	91	38	5	-
1972	1,083	58	37	63	15	-25	-5	689	113	121	54	1	-38
1973	1,374	98	70	119	190	2	-1	467	178	248	44	4	-45
1974	1,648	315	369	103	86	8	-6	181	209	305	17	12	49
1972 1st quarter	245	-	15	19	15	-10	-1	147	21	34	14	1	-10
2nd quarter	276	59	-1	28	-5	-15	-4	181	21	10	11	-	-9
3rd quarter	268	3	26	1	-6	3	1	169	24	30	16	3	-2
4th quarter	294	-4	-3	15	11	-3	-1	192	47	47	13	-3	-17
1973 1st quarter	383	140	40	43	-12	-5	-2	140	29	52	4	2	-48
2nd quarter	341	17	27	39	57	-1	-	85	43	60	11	2	1
3rd quarter	298	-3	18	57	7	1	1	81	62	56	15	2	1
4th quarter	352	-56	-15	-20	138	7	-	161	44	80	14	-2	1
1974 1st quarter	385	61	72	46	22	2	-5	80	-5	102	5	6	-1
2nd quarter	342	8	26	-9	79	4	-1	96	73	59	-2	2	7
3rd quarter	367	86	54	-4	53	-4	-	20	84	62	10	2	4
4th quarter	554	160	217	70	-68	6	-	-15	57	82	4	2	39
1975 1st quarter	541	-138	1	-60	375	-3	8	205	72	69	12	1	-1
2nd quarter	552	23	14	-58	19	4	10	400	39	64	34	4	-1
3rd quarter													
4th quarter													

Further analysis

£ million

	Further analysis											
	UK local authority securities			Company securities (3)					Loans and mortgages			
	Total	Listed	Un-listed (5)	Total	Debentures	Preference shares	Ordinary shares	LAMIT (6)	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	-64	-37	-27	509	60	-2	440	11	70	68	4	-2
1972	-25	-10	-15	689	19	3	655	12	113	116	-3	-
1973	2	-3	5	467	33	7	423	4	178	144	28	6
1974	8	19	-11	181	-27	-3	238	-27	209	178	-4	35
1972 1st quarter	-10	-6	-4	147	2	1	142	2	21	24	-2	-1
2nd quarter	-15	-9	-6	181	-9	1	184	5	21	19	2	-
3rd quarter	3	6	-3	169	11	-	156	2	24	23	1	-
4th quarter	-3	-1	-2	192	15	1	173	3	47	50	-4	1
1973 1st quarter	-5	-8	3	140	-2	3	138	1	29	31	-2	-
2nd quarter	-1	2	-3	85	6	-3	80	2	43	38	-	5
3rd quarter	1	1	-	81	14	6	60	1	62	40	21	1
4th quarter	7	2	5	161	15	1	145	-	44	35	9	-
1974 1st quarter	2	5	-3	80	-3	-1	83	1	-5	-5	-7	7
2nd quarter	4	3	1	96	-3	-1	100	-	73	41	4	28
3rd quarter	-4	-	-4	20	-5	-	26	-1	84	86	-	-2
4th quarter	6	11	-5	-15	-16	-1	29	-27	57	56	-1	2
1975 1st quarter	-3	5	-8	205	16	1	187	1	72	59	5	8
2nd quarter	4	15	-11	400	-29	6	438	-15	39	30	-	9
3rd quarter												
4th quarter												

(1) In addition to receipts by the funds covered in Table 76, 77 and 78, this summary table includes:

Source: Central Statistical Office

(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) In the figures of net acquisition positive items represent a decrease, and negative items an increase, in borrowing. (5) Including loans by local authority superannuation funds to parent authority.

(6) Local Authorities' Mutual Investment Trust.

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

TABLE 76

Assets and liabilities

£ 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	Long-term borrowing ⁽²⁾
				Securities	Other		Debentures	Preference shares	Ordinary shares					
Holdings: book values														
1973 } At end	2,866	171	261	21	11	3	255	2	1,399	223	549	52	2	-83
1974 } of year	3,342	365	250	19	8	3	236	2	1,459	217	751	66	2	-36
market values														
1973 } At end	2,812	171	211	15	11	2	189	1	1,469	223	549	52	2	-83
1974 } of year	2,517	365	201	13	8	2	132	1	781	217	765	66	2	-36
Net acquisition: cash values														
1970	204.0	29.7	-13.5	-3.1	-0.2	-1.1	10.3	0.1	157.0	-21.8	43.3	3.4	-0.1	-
1971	265.5	6.6	70.2	-13.4	-2.7	-0.8	-4.9	-1.8	183.8	-16.3	37.7	6.7	0.4	-
1972	383.8	60.8	12.2	-7.1	-0.9	-1.8	5.5	-	289.8	-2.8	52.5	16.0	-2.9	-37.5
1973	462.1	52.9	22.0	-0.2	-0.1	-0.4	6.0	-0.3	233.4	8.9	158.5	26.8	-0.2	-45.2
1974	558.7	194.0	18.5	1.7	-0.5	-0.5	6.7	-0.7	92.0	-5.7	184.3	15.0	4.4	49.5
1973 2nd quarter	107.0	-16.4	17.4	0.3	0.1	-	2.2	-0.2	48.5	0.1	45.3	7.4	1.2	1.1
3rd quarter	71.7	-13.0	-7.2	0.1	0.4	-	2.9	-	43.3	4.5	33.6	7.2	-1.3	1.2
4th quarter	103.5	-24.9	19.3	-	-0.6	0.1	0.2	-	55.2	1.3	45.0	8.5	-1.7	1.1
1974 1st quarter	130.0	29.8	7.9	0.2	-0.4	-0.1	1.1	-0.2	44.6	-31.4	74.8	4.7	-	-1.0
2nd quarter	92.1	-27.4	18.9	-0.4	-0.4	-0.3	1.4	-0.4	29.9	27.3	34.5	-	2.0	7.0
3rd quarter	118.2	49.7	17.3	-0.2	0.3	-	0.2	-	7.5	-3.0	34.9	6.4	0.9	4.2
4th quarter	218.4	141.9	-25.6	2.1	-	-0.1	4.0	-0.1	10.0	1.4	40.1	3.9	1.5	39.3
1975 1st quarter	133.7	-61.1	98.8	-1.6	-0.1	0.3	17.6	-	61.2	-22.5	38.6	3.5	0.3	-1.3
2nd quarter	201.7	83.2	13.3	9.8	-	5.4	0.1	1.5	59.2	10.7	15.0	2.1	2.1	-0.7
Purchases			287.9	26.1	-	5.4	16.3	1.5	113.6	11.0	26.6	2.3	2.1	
Sales			274.6	16.3	-	-	16.2	-	54.4	0.3	11.6	0.2	-	

Further analysis

£ million

	Short-term assets							Short-term borrowing ⁽²⁾		British government securities			Loans and mortgages	
	Cash and balances with banks	Balances with stock-brokers	Treasury bills	Local authority temporary debt	Other financial institutions	Other	From UK banks	Other	By period to maturity			To parent organisation	Other	
									Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated			
Holdings: book values														
1973 } At end of year	154	-2	-	23	11	18	-23	-10	18	70	173	214	9	
1974 } of year	217	2	-	97	5	74	-24	-6	32	93	125	179	38	
market values														
1973 } At end of year	154	-2	-	23	11	18	-23	-10	17	59	135	214	9	
1974 } of year	217	2	-	97	5	74	-24	-6	31	82	88	179	38	
Net acquisition: cash values														
1970	29.6	0.1	-	-1.9	-	3.6	-0.2	-1.5	-4.0	-4.3	-5.1	-23.1	1.3	
1971	9.6	-0.8	-	-0.6	0.1	-3.6	-0.4	2.3	-1.9	3.1	69.0	-16.3	-	
1972	61.2	-1.6	0.3	3.6	6.3	7.9	-20.7	3.8	2.3	17.1	-7.2	-1.3	-1.5	
1973	34.0	5.0	-0.6	10.8	4.3	9.8	-2.0	-8.4	-13.0	10.1	24.9	7.3	1.6	
1974	62.6	4.1	0.3	73.8	-5.9	56.1	-0.9	3.9	14.0	30.8	-26.3	-36.6	30.9	
1973 2nd quarter	-22.4	6.5	-	-2.4	3.2	-1.0	-0.3	-	2.1	14.7	0.6	2.1	-2.0	
3rd quarter	-38.0	6.2	-	5.9	-3.4	16.1	0.2	-	-14.7	-5.4	12.9	2.7	1.8	
4th quarter	9.7	-1.1	-	-2.5	-15.7	-6.5	-0.1	-8.7	2.1	5.8	11.4	1.0	0.3	
1974 1st quarter	8.4	-0.2	-	7.7	2.6	12.3	-0.4	-0.6	4.5	14.1	-10.7	-38.5	7.1	
2nd quarter	-14.8	5.2	-	9.2	-11.9	-5.2	0.2	-10.1	12.8	19.6	-13.5	1.3	26.0	
3rd quarter	10.0	-2.1	2.1	1.7	3.3	25.0	-0.5	10.2	-9.8	10.8	16.3	-0.8	-2.2	
4th quarter	59.0	1.2	-1.8	55.2	0.1	24.0	-0.2	4.4	6.5	-13.7	-18.4	1.4	-	
1975 1st quarter	-42.8	-10.1	0.7	4.7	-1.0	-19.1	6.3	0.2	95.7	-15.1	18.2	-32.7	10.2	
2nd quarter	41.5	4.4	-0.2	48.7	-1.8	-13.1	4.1	-0.4	-34.2	1.4	46.1	2.1	8.6	

(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⁾

TABLE 77

Assets and liabilities

£ million

	Total	Short-term assets (net)		British government securities	UK local authorities		Overseas government securities	Company securities			Local Authorities Mutual Investment Trust	Land, property and ground rents	Property unit trusts	Other investments	Longer term borrowing (2)
		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															
1974 } At 31	1,587	106	75	282	12	216	4	99	8	590	136	24	20	15	..
1975 } March	1,644	231	54	339	11	187	3	75	4	596	76	30	22	16	..
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 qtr. . .	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 qtr. . .	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 qtr. . .	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 qtr. . .	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 qtr. . .	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 qtr. . .	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 qtr. . .	-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 qtr. . .	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 qtr. . .	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 qtr. . .	82.9	-22.7	13.6	4.9	2.7	-7.7	0.2	2.1	-	86.5	-14.6	2.8	14.2	-0.4	0.3
3rd qtr. . .															
4th qtr. . .															
Purchases				297.1	3.9	8.4	0.6	6.2	-	114.3	6.0	3.8	14.9	1.3	
Sales				292.2	1.2	16.1	0.4	4.1	-	27.8	20.6	-	0.7	1.7	

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						
1974 } At 31 March	512	14	45	21	383	49
1975 }	487	98	57		332	
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	4.9	-26.2	-6.0		37.1	
3rd quarter						
4th quarter						

(1) See Notes and Definitions.

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

Source: Central Statistical Office

Superannuation funds: private sector

TABLE 78

Assets and liabilities

£ million

	Total	Short-term assets (net)	British government securities	UK 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	275.4	-99.7	208.6	6.2	7.8	-1.6	1.8	114.1	2.1	29.1	6.0	1.2
2nd quarter	236.6	-95.9	0.6	-1.2	4.7	-32.2	4.2	291.1	-0.1	44.8	18.0	2.6
3rd quarter												
4th quarter												
Purchases			552.7	22.1	11.9	37.6	7.2	485.1	6.9	46.1	18.2	3.2
Sales			552.2	23.3	7.2	69.8	3.0	194.0	7.1	1.3	0.2	0.5

Further analysis

£ million

	Short-term assets and liabilities				British government securities					UK local authority securities		
	Cash in hand and balances with banks ⁽¹⁾	UK local authority temporary debt	Other short-term assets	Short-term liabilities	By period to maturity					Listed		Unlisted
					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 } At end of year	250	97	171	-108	80	89	67	405	27	45	23	23
1974 }	387	244	183	-63	158	122	66	306	21	57	14	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	-46.7	-18.5	-7.2	-27.3	172.1	-24.3	-10.6	75.7	-4.3	6.3	0.5	-0.6
2nd quarter	-34.9	-11.6	-49.3	-0.2	-40.2	-3.7	-7.3	49.7	2.1	0.8	1.9	-3.9
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 UK					Income from abroad	Dividends on ordinary shares (3)	Other interest payments, etc. (3)(4)	Profits due abroad	Taxes paid abroad	Payments of UK taxes on income (5)	Balance undistributed income(6)		
		Gross trading profits			Rent and non-trading income	Total							Total	Industrial and commercial companies	Financial companies
		After deducting stock appreciation	Stock appreciation (1)	Total (2)											
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	336	744	1,104	3,551	3,296	255	
1969	9,118	4,559	600	5,159	1,907	2,052	1,601	1,735	290	838	1,190	3,464	3,238	226	
1970	9,868	4,538	909	5,447	2,134	2,287	1,453	1,890	359	996	1,554	3,616	3,321	295	
1971	11,121	5,224	868	6,092	2,455	2,574	1,621	2,017	453	1,282	1,540	4,208	3,762	446	
1972	12,900	5,840	1,088	6,928	2,939	3,033	1,613	2,273	600	1,527	1,469	5,418	4,872	546	
1973	17,699	6,119	2,595	8,714	4,198	4,787	1,695	3,334	710	2,166	1,692	8,102	7,273	829	
1974	21,701	4,822	4,884	9,706	5,352	6,643	1,513	4,350	654	3,819	2,310	9,055	8,220	835	
Unadjusted															
1972 1st quarter	2,832	1,260	194	1,454	668	710	361	496	133	360	1,281	201	430	-229	
2nd quarter	3,157	1,498	233	1,731	688	738	599	544	159	351	106	1,398	1,172	226	
3rd quarter	3,236	1,414	305	1,719	770	747	368	575	132	377	112	1,672	1,410	262	
4th quarter	3,675	1,668	356	2,024	813	838	285	658	176	439	-30	2,147	1,860	287	
1973 1st quarter	3,941	1,678	376	2,054	924	963	476	703	191	462	1,257	852	1,263	-411	
2nd quarter	4,277	1,586	571	2,157	956	1,164	600	774	198	458	40	2,207	1,862	345	
3rd quarter	4,328	1,324	801	2,125	1,084	1,119	333	849	139	520	234	2,253	1,865	388	
4th quarter	5,153	1,531	847	2,378	1,234	1,541	286	1,008	182	726	161	2,790	2,283	507	
1974 1st quarter	5,423	677	1,748	2,425	1,294	1,704	370	1,029	198	939	1,589	1,298	1,775	-477	
2nd quarter	5,571	1,171	1,327	2,498	1,300	1,773	439	1,066	168	1,041	118	2,739	2,330	409	
3rd quarter	5,226	1,505	854	2,359	1,353	1,514	372	1,098	111	893	480	2,272	1,872	400	
4th quarter	5,481	1,469	955	2,424	1,405	1,652	332	1,157	177	946	123	2,746	2,243	503	
1975 1st quarter	5,614	1,294	1,310	2,604	1,398	1,612	344	1,102	156	881	1,551	1,580	1,977	-397	
2nd quarter	5,350	1,321	1,020	2,341	1,404	1,605	477	1,095	167	831	196	2,584	1,990	594	
3rd quarter															
4th quarter															
Seasonally adjusted															
1972 1st quarter	2,882	1,307	194	1,501	667	714	457	506	139	356	321	1,103	997	106	
2nd quarter	3,106	1,459	233	1,692	704	710	485	535	148	351	454	1,133	1,012	121	
3rd quarter	3,331	1,486	305	1,791	771	769	380	589	156	389	326	1,491	1,320	171	
4th quarter	3,581	1,588	356	1,944	797	840	291	643	157	431	368	1,691	1,543	148	
1973 1st quarter	4,001	1,733	376	2,109	923	969	551	711	185	458	279	1,817	1,665	152	
2nd quarter	4,204	1,539	571	2,110	981	1,113	532	774	185	461	387	1,865	1,702	163	
3rd quarter	4,446	1,404	801	2,205	1,086	1,155	327	863	173	538	475	2,070	1,834	236	
4th quarter	5,048	1,443	847	2,290	1,208	1,550	285	986	167	709	551	2,350	2,072	278	
1974 1st quarter	5,433	733	1,748	2,481	1,291	1,661	429	1,034	203	901	449	2,417	2,234	183	
2nd quarter	5,487	1,113	1,327	2,440	1,334	1,713	388	1,079	166	1,034	606	2,214	2,027	187	
3rd quarter	5,404	1,589	854	2,443	1,355	1,606	365	1,111	125	954	674	2,175	1,950	225	
4th quarter	5,377	1,387	955	2,342	1,372	1,663	331	1,126	160	930	581	2,249	2,009	240	
1975 1st quarter	5,641	1,352	1,310	2,662	1,394	1,585	401	1,104	161	844	508	2,623	2,255	368	
2nd quarter	5,288	1,268	1,020	2,288	1,441	1,559	430	1,110	165	827	713	2,043	1,699	344	
3rd quarter															
4th quarter															

(1) Not seasonally adjusted.

(2) Before providing for depreciation and stock appreciation.

(3) With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in payments of United Kingdom taxes on income.

(4) Including dividends on preference shares.

(5) 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 second quarter of 1975 the amount of ACT included was £223 million, as well as £16 million of ACT addition.

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

Source: Central Statistical Office

Sources and uses of capital funds of industrial and commercial companies

TABLE 80

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	6,336	3,321	473	53	1,126	291	44	159	157	40	72	600
1971	6,770	3,762	526	69	732	274	160	215	231	75	70	656
1972	9,944	4,872	321	88	2,988	156	326	290	281	118	96	408
1973	14,748	7,273	227	146	4,504	805	107	51	387	113	153	982
1974	15,207	8,220	138	227	4,411	31	43	-56	370	11	214	1,598
1972 3rd quarter .	2,241	1,410	64	26	358	-70	99	68	94	46	28	118
4th quarter .	3,313	1,860	71	23	862	93	57	75	103	47	29	93
1973 1st quarter .	2,924	1,263	80	22	860	343	16	17	59	77	2	185
2nd quarter .	3,153	1,862	47	34	656	41	57	23	71	21	78	263
3rd quarter .	3,624	1,865	59	49	1,180	146	20	-1	69	10	11	216
4th quarter .	5,047	2,283	41	41	1,808	275	14	12	188	5	62	318
1974 1st quarter .	4,186	1,775	48	57	1,249	219	7	-13	59	-1	38	748
2nd quarter .	4,044	2,330	37	46	1,458	-238	1	-14	73	16	19	316
3rd quarter .	3,507	1,872	28	60	981	6	19	-5	63	-1	18	466
4th quarter .	3,470	2,243	25	64	723	44	16	-24	175	-3	139	68
1975 1st quarter .	3,309	1,977	35	85	350	565	35	-10	-2	-2	41	235
2nd quarter .	2,727	1,990	21	63	594	-341	315	13	16	11	7	38
3rd quarter .					337		276	44		11		
4th quarter .												

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- sidiar- ies and on trade invest- ments	Other domestic assets (7)	Overseas(4)			
					Bank deposits, notes and coin(5)	Other (6)				Suppliers export credit and advance payments on imports	Intra- company invest- ment by UK companies overseas (8)	Other identified assets	
1970	6,336	47	3,357	1,342	329	-71	-225	448	-74	153	480	67	483
1971	6,770	41	3,467	774	1,085	153	-253	567	36	93	539	-48	316
1972	9,944	29	3,777	922	2,294	51		980	162	149	601	-13	992
1973	14,748	26	4,621	3,417	2,500	59		1,497	-264	282	1,573	223	814
1974	15,207	31	5,850	5,963	92	-66		836	191	276	1,565	-164	633
1972 3rd quarter .	2,241	4	914	268	647	45		241	-141	17	130	124	-8
4th quarter .	3,313	4	1,102	353	996	23		295	154	40	174	-250	422
1973 1st quarter .	2,924	15	1,060	641	232	-10		328	7	123	289	28	211
2nd quarter .	3,153	4	1,078	685	281	97		331	-84	38	345	14	364
3rd quarter .	3,624	4	1,155	977	1,244	9		463	-596	14	289	186	-121
4th quarter .	5,047	3	1,328	1,114	743	-37		375	409	107	650	-5	360
1974 1st quarter .	4,186	16	1,257	1,539	-223	-42		317	-33	82	390	-112	995
2nd quarter .	4,044	3	1,365	1,869	227	-5		222	-82	141	135	-265	434
3rd quarter .	3,507	6	1,502	1,548	-71	95		165	-52	-1	350	104	-139
4th quarter .	3,470	6	1,726	1,007	159	-114		132	358	54	690	109	-657
1975 1st quarter .	3,309	22	1,570	660	238	-127		128	-242	16	529	-108	623
2nd quarter .	2,727	5	1,644	506	418	39		124	146	-17	644	169	-951
3rd quarter .					1,060			137					
4th quarter .													

Source: Central Statistical Office

- (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.

COMPANIES

Selected liquid assets of industrial and commercial companies

Amounts outstanding
End of period

£ million

TABLE 81

	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
		125			2,262	2,147	408		101	5,535	4,294	3,312
2nd quarter . .	37	120		314	2,294	2,334	705	188	113	6,105	5,009	3,679
3rd quarter . .	41	116		350	2,547	2,511	935	188	122	6,810	4,961	3,999
4th quarter . .	44	113		359	2,950	2,744	1,157	188	136	7,691	5,344	4,386
1973 1st quarter(9)	38	50		395	2,956	3,131	1,143	183	164	8,060	5,749	4,802
						3,126			162	8,053		4,900
2nd quarter . .	34	46	7	472	3,010	3,233	959	200	166	8,127	6,031	5,339
3rd quarter . .	36	40	9	488	3,294	3,973	1,220	175	186	9,421	6,655	5,906
4th quarter . .	39	36	10	483	3,837	4,188	1,101	160	169	10,023	7,516	6,905
1974 1st quarter . .	36	12	6	519	3,558	4,542	849	149	133	9,804	8,216	7,207
2nd quarter . .	36	9	7	509	3,697	4,495	705	149	140	9,747	8,795	7,977
3rd quarter . .	154	8	12	518	4,196	4,335	611	149	104	10,087	8,952	8,435
4th quarter . .	81	7	13	484	4,517	4,052	469	149	97	9,869	9,123	8,896
1975 1st quarter . .	51	3	4	424	4,404	4,464	468	149	114	10,081	9,353	8,963
2nd qtr(10)	111	2	3	415	9,521		442	159	93	10,746		19,322
					9,072					10,297		17,439
3rd quarter . .		1	—	434	10,028		353	164	101			18,130
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.

(10) See notes on Banking sector in supplement to Notes and Definitions on page 137.

Source: Central Statistical Office

Selected current assets and liabilities of large industrial and commercial companies(1)

Amounts outstanding

TABLE 82

End of period

£ million

	1973			1974				1975			
	3rd quarter	4th quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
Number of companies (2)	221	221	216	216	216	216	216	214	214	214	214
Not seasonally adjusted											
Current assets:											
Deposits with banks in the UK:											
Deposit banks	353	462	462	427	410	535	534	536	540	633	610
Other banks (3)	981	919	915	844	1,027	911	936	936	1,095	989	1,266
Deposits with finance houses (3)	189	164	164	111	108	81	64	64	59	78	77
Deposits with building societies	4	5	5	6	7	7	4	4	6	4	3
Negotiable certificates of deposit (sterling and dollar)	276	253	253	246	182	132	109	109	97	107	75
British government securities	106	122	122	121	106	87	83	83	77	146	138
Local authority bills and temporary money	230	293	293	292	273	235	173	173	159	165	190
Local authority mortgages and loans	47	39	39	36	55	53	54	54	59	50	48
Other current assets (4)	19	19	19	18	19	29	26	26	20	27	86
Total current assets	2,206	2,277	2,273	2,101	2,187	2,069	1,982	1,984	2,112	2,200	2,493
Current liabilities:											
Advances and loans from banks and other financial institutions in the UK:											
Deposit banks (5)	1,423	1,545	1,525	1,881	2,069	2,235	2,278	2,143	2,176	1,896	1,634
Other banks (5)	967	1,148	1,137	1,338	1,712	1,889	2,044	1,760	1,858	1,825	1,801
Other financial institutions (6)	97	79	79	73	94	105	116	116	100	100	138
Total current liabilities	2,486	2,771	2,741	3,292	3,874	4,229	4,438	4,020	4,134	3,820	3,574
Seasonally adjusted											
Total current assets	2,184	2,204	2,200	2,179	2,209	2,036	1,930	1,932	2,184	2,227	2,444
Total current liabilities	2,504	2,863	2,832	3,193	3,843	4,267	4,561	4,132	4,017	3,793	3,610

Source: Department of Industry

(1) Companies in the Department of Industry's survey of company liquidity. For a description of this series, see the supplement to Notes and Definitions on page 137 and *Economic Trends* for November 1974.

Additional details are published quarterly in *Trade and Industry*.

(2) The number of companies that completed returns for the preceding fourth quarter. Estimates are included until the end of the next fourth quarter for any of these companies that ceased to reply during the year.

Current assets and liabilities attributable to subsidiary companies acquired by reporting companies during the year are included at the beginning of the next year. Two sets of figures are given for the fourth quarters so that the effects of these changes in coverage at the end of the year can be seen.

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

(4) Comprises holdings of notes and coin, Treasury bills, tax reserves certificates (during 1973 only), and tax deposit accounts.

(5) From the first quarter of 1975, including only advances and loans with an initial loan term of not more than twelve months.

(6) Including only advances and loans with an initial term of not more than twelve months.

COMPANIES AND INSOLVENCIES

Acquisitions and mergers of companies within the United Kingdom⁽¹⁾

TABLE 83

	Industrial and commercial companies ⁽²⁾					Financial companies ⁽³⁾				
	Number of companies acquired (4)	Expenditure (£ million) ⁽⁴⁾				Number of companies acquired (1)	Expenditure (£ million) ⁽⁴⁾			
		Total	Cash	Ordinary shares	Preference shares and loan stock		Total	Cash	Ordinary shares	Preference shares and loan stock
1970	793	1,122	251	596	275	106	281	26	170	84
1971	884	911	285	437	189	77	254	30	193	30
1972	1,210	2,532	493	1,459	580	121	406	60	270	77
1973	1,205	1,304	691	466	147	108	438	194	127	117
1974	504	508	347	114	47	66	132	73	25	35
1973 1st quarter	362	324	121	157	46	29	59	30	24	5
2nd quarter	256	206	90	92	24	29	49	23	22	4
3rd quarter	276	432	310	101	21	35	174	36	39	99
4th quarter	311	343	170	116	57	15	156	105	42	9
1974 1st quarter	191	253	190	51	12	23	55	32	4	20
2nd quarter	128	130	69	27	34	15	39	18	10	12
3rd quarter	101	75	42	32	1	13	14	11	2	2
4th quarter	84	50	46	3	1	15	23	12	10	1
1975 1st quarter	56	47	39	7	1	13	29	14	15	—
2nd quarter	99	51	34	17	—	13	4	3	1	—
3rd quarter	89	112	64	24	24	12	59	21	38	—
4th quarter										

(1) Based on acquisitions and mergers reported in the financial press.

(2) Additional details are published quarterly in *Trade and Industry* and further information, including analyses by industry and by size, is published quarterly in Business Monitor M7, *Acquisitions and Mergers of Companies*.

(3) For a description of this series see *Bank of England Quarterly Bulletin* for September 1971.

(4) Including mergers, reckoned as the acquisition of the smaller company by the larger company involved in the transaction and valued at the market value of the smaller company's share in the newly formed company.

Sources: Department of Industry
Bank of England

Company liquidations and receiving orders in England and Wales⁽¹⁾

TABLE 84

	Company liquidations						Receiving orders ⁽²⁾	
	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted	Not seasonally adjusted
	Total	Compulsory liquidations	Creditors' voluntary liquidations	Total	Compulsory liquidations	Creditors' voluntary liquidations		
1970				3,689	1,269	2,420		5,087
1971				3,506	1,166	2,340		4,793
1972				3,063	1,150	1,913		4,337
1973				2,575	1,080	1,495		3,917
1974				3,720	1,395	2,325		5,716
1973 1st quarter	700	275	425	710	273	437	973	1,011
2nd quarter	660	312	348	653	308	345	931	952
3rd quarter	574	230	344	463	130	333	961	875
4th quarter	641	263	378	749	369	380	1,052	1,079
1974 1st quarter	701	266	435	713	264	449	1,267	1,320
2nd quarter	849	312	537	844	309	535	1,307	1,341
3rd quarter	1,018	394	624	829	224	605	1,515	1,377
4th quarter	1,152	423	729	1,334	598	736	1,627	1,678
1975 1st quarter	1,222	541	681	1,240	540	700	1,862	1,938
2nd quarter	1,333	603	730	1,319	593	726	1,775	1,816
3rd quarter	1,365	478	887	1,135	276	859	1,897	1,719
4th quarter								

(1) For a description of this series, see *Economic Trends*, March 1975. Additional details, including an industrial analysis, are given quarterly in *Trade and Industry*.

(2) Including administration orders and deeds of arrangement.

Source: Department of Industry

Income and finance of listed companies

Balance sheet summary

TABLE 85

Accounts analysed up to 30 September 1975

£ million

Balance sheet at end of year (1)	Manufacturing and distribution, etc.		Manufacturing industries	
	1973	1974	1973	1974
Number of companies	861	849	609	600
Fixed assets:				
Tangible fixed assets, net (2)	15,470.0	17,570.0	11,136.1	12,506.8
Goodwill	1,707.8	2,000.4	977.9	1,280.0
Investment in unconsolidated subsidiaries	117.5	94.9	92.2	66.8
Total fixed assets, net (2)	17,295.3	19,665.2	12,206.1	13,853.6
Current assets:				
Stocks and work in progress	9,890.2	13,096.1	7,571.7	10,170.8
Trade and other debtors, etc	9,678.2	11,028.6	7,379.3	8,466.2
Investments:				
British government securities (3)	16.9	24.0	14.5	23.9
Loans to local authorities (3)	1.2	2.3	0.8	2.3
Other listed securities	894.9	741.0	776.9	628.9
Unlisted securities	1,246.9	1,333.4	1,030.1	1,093.4
Total investments	2,159.9	2,100.8	1,822.2	1,748.6
Tax reserve certificates (3)	3.7	1.7	2.8	1.0
Treasury bills (3)	1.5	0.5	1.2	—
Cash, etc	2,222.9	1,970.7	1,748.7	1,452.8
Total current assets and investments	23,956.3	28,198.3	18,525.9	21,839.5
less Current liabilities:				
Bank overdrafts and loans	3,526.3	5,008.9	2,539.1	3,739.0
Short-term loans	1,091.6	1,422.9	841.0	1,031.0
Trade and other creditors	8,711.0	10,744.2	6,215.3	7,706.2
Dividends and interest due (4)(5)	577.4	509.9	432.8	369.7
Current taxation (6)	1,773.6	1,419.7	1,237.6	1,022.9
Total current liabilities	15,680.0	19,105.5	11,265.8	13,868.8
Net current assets	8,276.3	9,092.9	7,260.1	7,970.7
Total net assets (2)	25,571.6	28,758.0	19,466.2	21,824.3
Financed by:				
Deferred taxation (including tax equalisation)	1,564.2	2,650.3	1,167.0	1,954.5
Long-term loans	5,409.8	5,539.9	4,290.2	4,368.6
Minority interests in subsidiaries	956.9	1,083.3	844.8	972.0
Shareholders' interest:				
Ordinary shares	5,830.9	5,933.3	4,428.9	4,481.5
Preference, etc. shares	410.8	408.8	310.6	309.8
Capital and revenue reserves	11,399.1	13,142.3	8,424.7	9,737.9
Total shareholders' interest	17,640.8	19,484.4	13,164.2	14,529.2
Accumulated depreciation on fixed assets	8,862.0	9,750.0	7,485.6	8,223.5
Ratio of immediate assets to current liabilities (7) per cent	89.7	79.0	97.2	84.1

Note: Listed companies are companies whose securities have been admitted to the Official List of The Stock Exchange. Figures for listed and unlisted companies giving a breakdown by broad industry groups, plus property, are published annually in the Business Monitor Series, *M3, Company Finance*.

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

(2) Net of accumulated depreciation.

(3) So far as recorded separately.

(4) Dividends are shown net of tax.

(5) Interest is shown gross of income tax.

(6) All corporation tax is classed as a current liability, irrespective of the date on which it is payable. All amounts of Advance Corporation Tax to be set against future corporation tax payments have been deducted from current taxation.

(7) Immediate assets are current assets (including investments) less stocks and work in progress.

Source: Department of Industry

Sources and uses of company funds

TABLE 86

Accounts analysed up to 30 September 1975

£ million

Accounts for year ⁽¹⁾	Manufacturing and distribution, etc.		Manufacturing industries	
	1973	1974	1973	1974
Number of companies	861	849	609	600
Sources of funds:				
Proceeds from issue of share and loan capital:				
For cash:				
Ordinary shares	26.4	64.3	18.7	43.5
Preference, etc. shares	-0.6	-1.5	-0.4	-0.9
Long-term loans	405.0	77.3	285.5	79.4
Total for cash	430.8	140.2	303.8	121.9
In exchange for subsidiaries:				
Ordinary shares	226.8	61.2	125.2	27.7
Preference, etc. shares	16.4	1.5	4.5	1.3
Long-term loans	113.0	56.7	52.8	41.0
Total in exchange for subsidiaries	356.2	119.3	182.5	70.0
Total receipts from issues	787.0	259.5	486.3	192.0
Increase in amount owing to banks	987.9	1,426.1	699.2	1,152.2
Increase in short-term loans	187.0	350.8	107.4	225.1
Increase in trade and other creditors, etc.	2,156.1	1,963.9	1,582.6	1,444.8
Gross income from trading and other activities ..	5,636.2	6,055.3	4,244.7	4,673.3
Other capital receipts	211.0	130.3	190.6	108.7
Total sources of funds	9,965.2	10,185.8	7,310.7	7,796.2
Use of funds:				
Taxation payments	1,179.3	1,378.3	839.7	997.7
Dividend payments ⁽²⁾	675.1	809.0	482.9	613.6
Interest on long-term loans	393.9	432.7	315.6	338.1
Total payments out of income	2,248.3	2,619.9	1,638.3	1,949.5
Expenditure on:				
Tangible fixed assets	2,180.8	2,670.4	1,541.4	1,964.7
Adjustments due to consolidation	-44.6	-107.9	-39.8	-96.6
Intangible assets	52.4	22.0	32.6	15.3
Acquisition of subsidiaries:				
By issue of shares and loans	356.2	119.3	182.5	70.0
By cash	391.4	344.5	283.9	271.8
Total on acquisition of subsidiaries	747.6	463.8	466.4	341.9
Other expenditure on capital account	89.5	143.9	74.3	124.7
Total expenditure on fixed assets, etc.	3,025.7	3,192.2	2,075.0	2,349.9
Increase in current assets and investments:				
Stocks	2,008.3	3,134.8	1,464.7	2,575.2
Trade and other debtors, etc.	1,992.4	1,397.2	1,491.8	1,157.1
Investments	307.0	103.3	251.3	67.4
Tax reserve certificates ⁽³⁾	-6.9	-2.1	-0.5	-2.1
Cash, etc.	390.4	-259.6	390.2	-300.8
Total increase in current assets and investments ..	4,691.3	4,373.6	3,597.5	3,496.9
Total uses of funds	9,965.2	10,185.8	7,310.8	7,796.2

See Note to Table 85.

(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 85.

(3) So far recorded separately.

Source: Department of Industry

Income and finance of listed companies

Income and appropriation account

TABLE 87

Accounts analysed up to 30 September 1975

£ million

Accounts for year ⁽¹⁾	Manufacturing and distribution, etc.		Manufacturing industries	
	1973	1974	1973	1974
Number of companies	861	849	609	600
Income from trading and other activities:				
Gross trading profit ⁽²⁾	5,894.1	6,615.1	4,367.3	5,007.9
Interest on short-term loans ⁽³⁾	-416.8	-766.2	-299.8	-555.8
Hire of plant and machinery	-209.0	-251.8	-123.3	-157.0
Income from listed securities	56.8	66.5	51.6	58.0
Income from unlisted securities	297.3	374.0	241.2	308.4
Prior year adjustments other than tax	2.4	4.4	0.5	1.2
Other revenue income	11.5	13.2	7.3	10.6
Gross income	5,636.2	6,055.3	4,244.7	4,673.3
Other capital receipts	211.0	130.3	190.6	108.7
Total	5,847.2	6,185.6	4,435.3	4,782.1
Appropriation of trading and other income:				
Depreciation provisions	1,254.6	1,404.5	989.6	1,099.3
Amounts written off	40.5	56.8	37.4	33.2
Taxation:				
Current UK taxation	1,110.7	945.7	743.4	633.6
Overseas taxation	407.7	513.6	367.0	458.9
Transfer to deferred taxation	358.9	651.8	234.8	486.6
Prior year tax adjustments	-10.8	-29.9	-7.6	-14.2
Total taxation	1,866.4	2,081.1	1,337.6	1,564.9
Interest on long-term loans	392.3	429.0	314.0	336.5
Dividends:				
Ordinary ⁽⁴⁾	690.4	724.8	510.5	538.0
Preference, etc. ⁽⁴⁾	19.7	19.6	15.0	15.0
Asset renewals and replacement reserve	15.3	13.7	13.7	11.1
Retained profits and other capital receipts	1,568.2	1,456.0	1,217.1	1,184.0
Total	5,847.2	6,185.6	4,435.3	4,782.1

Supplementary information⁽⁵⁾

		1973	1974	1973	1974
Turnover (excluding inter-group sales) ⁽⁶⁾	£ thousand	53,285,499	65,641,775	37,041,894	45,944,711
Exports	£ thousand	4,610,989	6,194,684	4,049,544	5,433,919
Political contributions ⁽⁵⁾	£ thousand	439	839	353	664
Charitable contributions ⁽⁵⁾	£ thousand	7,389	8,113	6,037	6,594
Contracts for capital expenditure placed but not provided for	£ thousand	1,233,221	1,864,853	874,343	1,520,304
Aggregate remuneration paid to UK employees per year ⁽⁵⁾	£ thousand	7,717,328	9,164,768	5,722,689	6,738,580
Average number of employees per week in UK ⁽⁵⁾	Number	4,677,618	4,690,733	3,343,575	3,359,998

See Note to Table 85.

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 85.

(5) So far as recorded separately.

(6) Total turnover including sales by overseas subsidiaries.

X. PERSONAL SECTOR

Personal income, expenditure and saving

TABLE 88

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	UK taxes on income (pay- ments) (6)	National insur- ance, etc. contri- butions	Total personal dis- posable income (7)(8)	Con- sumers' expen- diture	Balance:	
	Total (1)	Wages and salaries	Forces' pay	Employ- ers' contri- butions (2)	Current grants from public authori- ties (3)	Other personal income (4)(5)						(8)(9)	
1968	36,478	22,515	542	2,300	3,679	7,442	77	4,524	2,165	29,712	27,375	2,337	<i>7.9</i>
1969	39,066	24,110	539	2,433	3,937	8,047	71	5,139	2,244	31,612	29,033	2,579	<i>8.2</i>
1970	43,183	26,830	658	2,773	4,336	8,586	57	5,850	2,654	34,622	31,472	3,150	<i>9.1</i>
1971	47,785	29,685	758	3,057	4,784	9,501	35	6,424	2,835	38,491	35,075	3,416	<i>8.9</i>
1972	54,124	33,050	862	3,564	5,843	10,805	79	6,642	3,333	44,070	39,635	4,435	<i>10.1</i>
1973	62,720	37,970	928	4,263	6,403	13,156	115	7,807	3,930	50,868	45,141	5,727	<i>11.3</i>
1974	74,841	45,490	1,078	5,433	7,850	14,990	121	10,533	4,986	59,201	51,670	7,531	<i>12.7</i>
Unadjusted													
1972 1st quarter	12,700	7,690	199	841	1,399	2,571	15	1,871	794	10,020	8,914	1,106	<i>11.0</i>
2nd quarter	13,409	8,150	207	873	1,432	2,747	18	1,612	824	10,955	9,767	1,188	<i>10.8</i>
3rd quarter	13,598	8,345	231	899	1,394	2,729	22	1,608	835	11,133	10,122	1,011	<i>9.1</i>
4th quarter	14,417	8,865	225	951	1,618	2,758	24	1,551	880	11,962	10,832	1,130	<i>9.4</i>
1973 1st quarter	14,770	8,855	222	1,004	1,585	3,104	29	1,987	948	11,806	10,402	1,404	<i>11.9</i>
2nd quarter	15,441	9,380	215	1,028	1,553	3,265	43	1,966	944	12,488	11,020	1,468	<i>11.8</i>
3rd quarter	15,928	9,615	257	1,078	1,517	3,461	18	1,952	992	12,966	11,477	1,489	<i>11.5</i>
4th quarter	16,581	10,120	234	1,153	1,748	3,326	25	1,902	1,046	13,608	12,242	1,366	<i>10.0</i>
1974 1st quarter	16,879	9,905	234	1,223	1,773	3,744	28	2,294	1,118	13,439	11,373	2,066	<i>15.4</i>
2nd quarter	17,690	10,825	230	1,261	1,812	3,562	22	2,505	1,124	14,039	12,551	1,488	<i>10.6</i>
3rd quarter	19,445	11,755	320	1,414	2,006	3,950	29	2,771	1,308	15,337	13,269	2,068	<i>13.5</i>
4th quarter	20,827	13,005	294	1,535	2,259	3,734	42	2,963	1,436	16,386	14,477	1,909	<i>11.6</i>
1975 1st quarter	21,668	13,480	281	1,708	2,176	4,023	18	3,372	1,527	16,751	13,737	3,014	<i>18.0</i>
2nd quarter	22,726	14,185	311	1,774	2,572	3,884	34	3,517	1,622	17,553	15,456	2,097	<i>11.9</i>
Seasonally adjusted													
1972 1st quarter	12,800	7,840	199	841	1,352	2,568	15	1,739	794	10,252	9,394	858	<i>8.4</i>
2nd quarter	13,431	8,150	207	873	1,434	2,767	18	1,587	824	11,002	9,748	1,254	<i>11.4</i>
3rd quarter	13,595	8,355	231	899	1,459	2,651	22	1,623	835	11,115	10,085	1,030	<i>9.3</i>
4th quarter	14,298	8,705	225	951	1,598	2,819	24	1,693	880	11,701	10,408	1,293	<i>11.0</i>
1973 1st quarter	14,882	9,050	222	1,004	1,538	3,068	29	1,843	948	12,062	10,985	1,077	<i>8.9</i>
2nd quarter	15,525	9,390	215	1,028	1,560	3,332	43	1,946	944	12,592	11,026	1,566	<i>12.1</i>
3rd quarter	15,888	9,610	257	1,078	1,597	3,346	18	1,964	992	12,914	11,413	1,501	<i>11.6</i>
4th quarter	16,425	9,920	234	1,153	1,708	3,410	25	2,054	1,046	13,300	11,717	1,583	<i>11.9</i>
1974 1st quarter	17,041	10,145	234	1,223	1,734	3,705	28	2,176	1,118	13,719	12,058	1,661	<i>12.1</i>
2nd quarter	17,827	10,840	230	1,261	1,817	3,679	22	2,480	1,124	14,201	12,566	1,635	<i>11.5</i>
3rd quarter	19,404	11,755	320	1,414	2,082	3,833	29	2,779	1,308	15,288	13,233	2,055	<i>13.4</i>
4th quarter	20,569	12,750	294	1,535	2,217	3,773	42	3,098	1,436	15,993	13,813	2,180	<i>13.6</i>
1975 1st quarter	21,841	13,795	281	1,708	2,106	3,951	18	3,351	1,527	16,945	14,545	2,400	<i>14.2</i>
2nd quarter	22,951	14,185	311	1,774	2,589	4,092	34	3,422	1,622	17,873	15,475	2,398	<i>13.4</i>

- (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

TABLE 89

Sources of funds

£ 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	5,205	3,150	208	76	-17	43	72	10	40	1,088	36	63	-13	449
1971	7,294	3,416	251	453	123	191	120	12	90	1,600	13	86	-26	965
1972	9,702	4,435	311	1,963	-36	253	181	22	345	2,215	2	125	-50	-64
1973	11,995	5,727	420	991	36	183	327	46	310	1,999	121	233	62	1,540
1974	12,079	7,531	496	75	-51	-66	482	117	90	1,490	120	232	-37	1,600
1972 1st quarter .	2,242	1,106	77	423	-6	36	36	3	55	465	1	-14	42	18
2nd quarter.	2,530	1,188	71	691	-48	46	47	5	90	571	-6	-83	-61	19
3rd quarter.	2,121	1,011	78	209	-11	61	41	7	100	632	-3	-25	33	-12
4th quarter.	2,809	1,130	85	640	29	110	57	7	100	547	10	247	-64	-89
1973 1st quarter .	2,652	1,404	103	310	92	41	64	12	70	644	17	68	57	-230
2nd quarter.	3,411	1,468	103	400	-11	12	74	9	95	500	32	-86	15	800
3rd quarter.	2,777	1,489	106	209	31	28	103	12	90	503	39	-20	51	136
4th quarter.	3,155	1,366	108	72	-76	102	86	13	55	352	33	271	-61	834
1974 1st quarter .	2,762	2,066	134	-63	19	-92	87	19	30	318	29	69	-23	169
2nd quarter.	3,217	1,488	131	266	-43	-46	98	25	35	242	33	-67	15	1,040
3rd quarter.	2,656	2,068	127	-160	-19	-10	129	34	25	415	32	-4	-78	97
4th quarter.	3,444	1,909	104	32	-8	82	168	39	-	515	26	234	49	294
1975 1st quarter .	3,302	3,014	93	-310	25	-48	186	41	-10	534	20	-87	-46	-110
2nd quarter.	2,464	2,097	118	108	-82	8	190	50	40	653	20	-21	-30	-687
3rd quarter.				-204	35	8			-20	768				
4th quarter.														

Use 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 author- ity 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 other financial insti- tutions				
1970	5,205	566	1,509	113	114	1	-22	822	1,484	9	-225	-67	-834	1,735
1971	7,294	575	2,171	107	612	24	-58	953	1,961	5	430	-154	-1,262	1,930
1972	9,702	682	2,810	240	829	-8	26	1,767	2,139	-29	5	-118	-1,242	2,601
1973	11,995	739	3,173	235	310	-90	73	3,381	2,188	21	767	279	-2,038	2,957
1974	12,079	774	3,006	354	72	-79	-24	2,973	2,000	2	524	789	-1,427	3,115
1972 1st quarter .	2,242	185	607	121	288	-32	3	352	550	-10	-137	-31	-272	618
2nd quarter.	2,530	173	765	13	254	12	-3	438	552	-5	34	-63	-320	680
3rd quarter.	2,121	159	699	22	162	2	14	368	438	-9	61	-57	-368	630
4th quarter.	2,809	165	739	84	125	10	12	609	599	-5	47	33	-282	673
1973 1st quarter .	2,652	198	798	47	211	-55	48	451	438	-2	119	14	-457	842
2nd quarter.	3,411	176	806	88	111	-7	-5	844	755	5	215	8	-305	720
3rd quarter.	2,777	185	803	-30	80	-18	-1	900	482	12	195	138	-629	660
4th quarter.	3,155	180	766	130	-92	-10	31	1,186	513	6	238	119	-647	735
1974 1st quarter .	2,762	221	717	10	-	-50	63	820	145	-5	202	341	-548	846
2nd quarter.	3,217	201	802	91	-7	-14	-43	767	473	-	287	415	-450	695
3rd quarter.	2,656	188	710	97	42	-9	-40	445	546	-1	214	64	-316	716
4th quarter.	3,444	164	777	156	37	-6	-4	941	836	8	-179	-31	-113	858
1975 1st quarter .	3,302	183	800	180	181	-8	2	-62	923	8	528	79	-432	920
2nd quarter.	2,464	174	938	-38	147	-4	-10	-424	1,187	-11	49	-200	-394	1,050
3rd quarter.				55	191	-3	-17	224	998					
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

Amounts outstanding

TABLE 90

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
2nd quarter	9,517	186	266	10,928	1,037	13,122	69	33,838	3,634	641
3rd quarter	9,679	188	281	11,234	1,005	13,560	64	35,088	3,873	757
4th quarter	9,804	198	294	11,814	1,067	14,159	55	36,064	4,439	827
1973 1st quarter (5) . . .	10,015	143	343	12,087	1,096	14,597	48	38,507	4,750	1,070
2nd quarter	10,126	136	342	12,833	1,274	15,352	29	38,514	5,161	1,115
3rd quarter	10,206	118	339	13,586	1,300	15,834	34	40,221	5,263	1,199
4th quarter	10,114	108	374	14,649	1,398	16,347	46	41,674	5,315	1,396
1974 1st quarter	10,114	58	437	15,412	1,545	16,492	52	43,312	5,315	1,391
2nd quarter	10,107	44	394	16,178	1,668	16,492	47	44,285	5,437	1,236
3rd quarter	10,149	35	354	16,705	1,725	16,965	47	45,461	5,731	1,338
4th quarter	10,186	29	350	17,590	1,726	17,511	46	46,444	5,568	1,366
1975 1st quarter	10,367	21	352	17,659	1,644	17,511	46	46,444	5,568	1,366
2nd quarter (6)	10,514	17	342	18,804	1,700	18,347	54	48,256	5,648	1,318
3rd quarter	10,705	14	325	19,190	1,569	19,270	59	49,297	5,322	1,324
4th quarter				18,957		20,457	49	50,183	7,046	
				18,957		20,457	49	50,336	7,294	
				19,190		21,455	48	51,737	7,016	

Source: Central Statistical Office

(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*.

(6) See notes on Banking Sector in supplement to *Notes and Definitions* on page 137.

XI. OVERSEAS SECTOR

United Kingdom balance of payments

TABLE 91 Summary £ 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	
1966 1st quarter	-67	+30	-37	-8	-	+44	+12	+48	-44	+4	+199(5)	-	-203
2nd quarter	-68	+48	-20	-25	-	-106	-32	-163	-	-163	+57	-	+106
3rd quarter	-43	+35	-8	-76	-	-456	+44	-488	-	-488	+447	-	+41
4th quarter	+112	+53	+165	+209	-	-60	-93	+56	-	+56	-78	-	+22
1967 1st quarter	-40	+66	+26	+13	-	+347	+149	+509	-	+509	-452	-	-57
2nd quarter	-88	+22	-66	-43	-	-80	+111	-12	-	-12	-140	-	+152
3rd quarter	-98	+65	-33	-56	-	-363	-87	-506	-	-506	+470	-	+36
4th quarter	-328	+100	-228	-215	-	-504(6)	+57	-662	-	-662	+678(5)	-	-16
1968 1st quarter	-162	+78	-84	-139	-	-264(6)	-116	-519	-	-519	+530	-	-11
2nd quarter	-216	+117	-99	-59	-	-452(6)	-10	-521	-	-521	+505	-	+16
3rd quarter	-162	+122	-40	-59	-	+39(6)	-4	-24	-	-24	+38	-	-14
4th quarter	-127	+75	-52	-18	-	-329(6)	+1	-346	-	-346	+223	-	+123
1969 1st quarter	-128	+154	+26	-18	-	+48	+242	+272	-	+272	-252	-	-20
2nd quarter	-52	+147	+95	+157	-	-45	-30	+82	-	+82	-93	-	+11
3rd quarter	+34	+135	+169	+151	-	-59	-139	-47	-	-47	+43	-	+4
4th quarter	-1	+173	+172	+172	-	-53	+317	+436	-	+436	-397	-	-39
1970 1st quarter	+59	+207	+266	+247	-	+465	+203	+915	+171	+1,086	-1,010	-	-76
2nd quarter	-49	+190	+141	+172	-	+228	-173	+227	-	+227	-193	-	-34
3rd quarter	-77	+173	+96	+81	-	-161	-122	-202	-	-202	+150	-	+52
4th quarter	+55	+177	+232	+235	-	+40	+72	+347	-38	+309	-242	-	-67
1971 1st quarter	-57	+198	+141	+58	-	+663	+252	+973	+125	+1,098	-894	-	-204
2nd quarter	+105	+173	+278	+345	-	+344	-55	+634	-	+634	-508	-	-126
3rd quarter	+180	+212	+392	+375	-	+494	-201	+668	-	+668	-92	-	-576
4th quarter	+54	+183	+237	+270	-	+394	+289	+953	-	+953	-323	-	-630
1972 1st quarter	-133	+223	+90	-12	-	-10	+79	+57	+124	+181	+10	-	-191
2nd quarter	-64	+202	+138	+210	-	-838	-417	-1,045	-	-1,045	+999	-	+46
3rd quarter	-280	+191	-89	-130	-	-25	+76	-79	-	-79	-560	-	+639
4th quarter	-213	+202	-11	+60	-	+162	-420	-198	-	-198	-	-	+198
1973 1st quarter	-329	+204	-125	-339	-38	+76	+370	+69	-	+69	-	-	-69
2nd quarter	-388	+325	-63	-6	-19	+569	-167	+377	-	+377	-	-	-377
3rd quarter	-583	+366	-217	-182	-1	-267	+192	-258	-	-258	-	-	+258
4th quarter	-995	+565	-430	-308	-1	+531	-200	+22	-	+22	-	-	-22
1974 1st quarter	-1,272	+427	-845	-983	-	+781	+163	-39	-	-39	-	-	+39
2nd quarter	-1,336	+388	-948	-903	-29	+1,210	-167	+111	-	+111	-	-	-111
3rd quarter	-1,199	+376	-823	-880	-40	+654	+449	+183	-	+183	-	-	-183
4th quarter	-1,427	+375	-1,052	-902	-6	+133	-45	-820	-	-820	-	+644	+176
1975 1st quarter	-867	+435	-432	-658	-	-157	+528	-287	-	-287	-	+423	-136
2nd quarter	-684	+341	-343	-337	-	+75	-157	-419	-	-419	-	-	+419
3rd quarter	-972	+388	-584	-568	-	-46	+447	-167	-	-167	-	-	+167
4th quarter													
1975 July	-354	+110(7)	-244										
August	-374	+110(7)	-264										
September	-210	+110(7)	-100										
October													
November													
December													

Source: Central Statistical Office.

- (1) Consists of Total currency flow and Allocation of SDR and gold subscription to IMF.
 (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 94).
 (6) Including EEA loss on forwards (see Table 94).
 (7) These figures are projections and are subject to revision as the relevant statistical information becomes available.

OVERSEAS

Balance of payments

Current account(1)

£ million

TABLE 92

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government			Transport						Travel		
				Credits	Debits	Net	Sea transport			Civil aviation			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	5,203	5,269	-66	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	6,949	-667	44	510	-466	1,053	1,018	+35	235	206	+29	282	271	+11
1969	7,074	7,221	-147	48	515	-467	1,051	1,084	-33	287	246	+41	359	324	+35
1970	7,907	7,919	-12	51	536	-485	1,361	1,437	-76	316	279	+37	432	382	+50
1971	8,810	8,528	+282	59	586	-527	1,615	1,672	-57	354	309	+45	486	439	+47
1972	9,140	9,830	-690	72	636	-564	1,606	1,687	-81	410	346	+64	546	527	+19
1973	11,771	14,066	-2,295	143	941	-798	2,052	2,174	-122	481	420	+61	681	682	-1
1974	15,886	21,120	-5,234	224	1,104	-880	2,621	2,791	-170	619	561	+58	833	682	+151
Unadjusted															
1972 1st quarter	2,171	2,392	-221	27	179	-152	391	414	-23	73	70	+3	81	72	+9
2nd quarter	2,382	2,410	-28	15	142	-127	386	409	-23	103	82	+21	128	120	+8
3rd quarter	1,909	2,236	-327	11	156	-145	400	411	-11	142	107	+35	208	238	-30
4th quarter	2,678	2,792	-114	19	159	-140	429	453	-24	92	87	+5	129	97	+32
1973 1st quarter	2,678	3,200	-522	29	226	-197	448	487	-39	82	84	-2	97	93	+4
2nd quarter	2,898	3,274	-376	22	238	-216	478	513	-35	125	103	+22	159	161	-2
3rd quarter	2,898	3,467	-569	46	236	-190	527	546	-19	162	121	+41	268	308	-40
4th quarter	3,297	4,125	-828	46	241	-195	599	628	-29	112	112	-	157	120	+37
1974 1st quarter	3,460	4,862	-1,402	60	282	-222	614	675	-61	118	122	-4	123	95	+28
2nd quarter	4,079	5,420	-1,341	43	268	-225	674	715	-41	147	130	+17	194	159	+35
3rd quarter	4,026	5,285	-1,259	44	247	-203	669	692	-23	202	161	+41	311	300	+11
4th quarter	4,321	5,553	-1,232	77	307	-230	664	709	-45	152	148	+4	205	128	+77
1975 1st quarter	4,346	5,381	-1,035	139	345	-206	625	682	-57	151	140	+11	171	122	+49
2nd quarter	4,658	5,340	-682	107	361	-254	635	692	-57	176	145	+31	241	205	+36
3rd quarter	4,517	5,477	-960	115	360	-245	643	688	-45	239	177	+62	410	387	+23
4th quarter															
Seasonally adjusted															
1972 1st quarter	2,178	2,311	-133	17	153	-136	395	408	-13	97	83	+14	137	131	+6
2nd quarter	2,289	2,353	-64	17	152	-135	392	413	-21	101	83	+18	134	129	+5
3rd quarter	2,060	2,340	-280	18	161	-143	401	422	-21	105	87	+18	134	130	+4
4th quarter	2,613	2,826	-213	20	170	-150	418	444	-26	107	93	+14	141	137	+4
1973 1st quarter	2,669	2,998	-329	19	209	-190	455	480	-25	108	98	+10	150	152	-2
2nd quarter	2,831	3,219	-388	30	247	-217	484	515	-31	121	103	+18	167	161	+6
3rd quarter	3,072	3,655	-583	46	243	-197	529	562	-33	122	101	+21	180	186	-6
4th quarter	3,199	4,194	-995	48	242	-194	584	617	-33	130	118	+12	184	183	+1
1974 1st quarter	3,490	4,762	-1,272	47	265	-218	623	664	-41	150	138	+12	190	160	+30
2nd quarter	3,996	5,332	-1,336	53	274	-221	679	716	-37	142	133	+9	205	159	+46
3rd quarter	4,231	5,430	-1,199	45	252	-207	669	711	-42	152	133	+17	209	173	+36
4th quarter	4,169	5,596	-1,427	79	313	-234	650	700	-50	175	154	+20	229	190	+39
1975 1st quarter	4,532	5,399	-867	128	324	-196	635	672	-37	198	160	+38	253	204	+49
2nd quarter	4,461	5,145	-684	118	374	-256	639	691	-52	170	148	+22	264	216	+48
3rd quarter	4,639	5,611	-972	116	365	-249	643	705	-62	180	149	+31	276	223	+53
4th quarter															

(1) A summary, including 1966-1971, is shown in Table 91.

Source: Central Statistical Office

Balance of payments

TABLE 92 (continued)

Current account⁽¹⁾ (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
1966	652	338	+314	962	575	+387	135	157	-22	2,955	2,789	+166	8,158	8,058	+100
1967	769	360	+409	977	598	+379	143	187	-44	3,244	2,991	+253	8,383	8,684	-301
1968	917	414	+503	1,107	772	+335	171	226	-55	3,809	3,417	+392	10,091	10,366	-275
1969	1,051	468	+583	1,338	839	+499	181	230	-49	4,315	3,706	+609	11,389	10,927	+462
1970	1,208	510	+698	1,446	889	+557	192	226	-34	5,006	4,259	+747	12,913	12,178	+735
1971	1,319	559	+760	1,481	970	+511	215	228	-13	5,529	4,763	+766	14,339	13,291	+1,048
1972	1,465	608	+857	1,762	1,182	+580	231	288	-57	6,092	5,274	+818	15,232	15,104	+128
1973	1,753	738	+1,015	2,898	1,502	+1,396	295	386	-91	8,303	6,843	+1,460	20,074	20,909	-835
1974	2,152	1,006	+1,146	3,171	1,819	+1,352	355	446	-91	9,975	8,409	+1,566	25,861	29,529	-3,668
Unadjusted															
1972 1st quarter	367	145	+222	413	254	+159	57	66	-9	1,409	1,200	+209	3,580	3,592	-12
2nd quarter	357	144	+213	453	294	+159	57	70	-13	1,499	1,261	+238	3,881	3,671	+210
3rd quarter	356	159	+197	435	268	+167	58	74	-16	1,610	1,413	+197	3,519	3,649	-130
4th quarter	385	160	+225	461	366	+95	59	78	-19	1,574	1,400	+174	4,252	4,192	+60
1973 1st quarter	416	170	+246	559	365	+194	64	87	-23	1,695	1,512	+183	4,373	4,712	-339
2nd quarter	424	180	+244	769	375	+394	71	108	-37	2,048	1,678	+370	4,946	4,952	-6
3rd quarter	446	188	+258	672	323	+349	77	89	-12	2,198	1,811	+387	5,096	5,278	-182
4th quarter	467	200	+267	898	439	+459	83	102	-19	2,362	1,842	+520	5,659	5,967	-308
1974 1st quarter	524	214	+310	844	456	+388	85	105	-20	2,368	1,949	+419	5,828	6,811	-983
2nd quarter	535	236	+299	812	444	+368	85	100	-15	2,490	2,052	+438	6,569	7,472	-903
3rd quarter	533	272	+261	707	394	+313	90	111	-21	2,556	2,177	+379	6,582	7,462	-880
4th quarter	560	284	+276	808	525	+283	95	130	-35	2,561	2,231	+330	6,882	7,784	-902
1975 1st quarter	574	298	+276	830	516	+314	95	105	-10	2,585	2,208	+377	6,931	7,589	-658
2nd quarter	589	322	+267	885	533	+352	100	130	-30	2,733	2,388	+345	7,391	7,728	-337
3rd quarter	599	351	+248	823	454	+369	100	120	-20	2,929	2,537	+392	7,446	8,014	-568
4th quarter															
Seasonally adjusted															
1972 1st quarter	357	145	+212	423	274	+149	57	66	-9	1,483	1,260	+223	3,661	3,571	+90
2nd quarter	356	145	+211	424	287	+137	57	70	-13	1,481	1,279	+202	3,770	3,632	+138
3rd quarter	366	158	+208	446	305	+141	58	74	-16	1,528	1,337	+191	3,588	3,677	-89
4th quarter	386	160	+226	469	316	+153	59	78	-19	1,600	1,398	+202	4,213	4,224	-11
1973 1st quarter	404	170	+234	571	371	+200	64	87	-23	1,771	1,567	+204	4,440	4,565	-125
2nd quarter	423	182	+241	713	368	+345	71	108	-37	2,009	1,684	+325	4,840	4,903	-63
3rd quarter	459	187	+272	692	371	+321	77	89	-12	2,105	1,739	+366	5,177	5,394	-217
4th quarter	467	199	+268	922	392	+530	83	102	-19	2,418	1,853	+565	5,617	6,047	-430
1974 1st quarter	507	214	+293	842	471	+371	85	105	-20	2,444	2,017	+427	5,934	6,779	-845
2nd quarter	535	239	+296	757	447	+310	85	100	-15	2,456	2,068	+388	6,452	7,400	-948
3rd quarter	548	270	+278	739	424	+315	90	111	-21	2,452	2,076	+376	6,683	7,506	-823
4th quarter	562	283	+279	833	477	+356	95	130	-35	2,623	2,248	+375	6,792	7,844	-1,052
1975 1st quarter	556	298	+258	848	515	+333	95	105	-10	2,713	2,278	+435	7,245	7,677	-432
2nd quarter	589	325	+264	864	519	+345	100	130	-30	2,744	2,403	+341	7,205	7,548	-343
3rd quarter	616	348	+268	850	483	+367	100	120	-20	2,781	2,393	+388	7,420	8,004	-584
4th quarter															

Source: Central Statistical Office

OVERSEAS

Investment and other capital flows⁽¹⁾

TABLE 93

Not seasonally adjusted

£ 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	+17	+16	+567	-727	+155	..	-170	-22	-158	-128	+75	-329	-51	-755
1969	-99	-	+673	-679	+72	..	-110	+237	+77	-53	+153	-324	-56	-109
1970	-204	-10	+838	-787	+180	..	+292	+63	+130	+266	+11	-264	+57	+572
1971	-273	+179	+1,052	-833	+280	..	+201	+55	+658	+709	+47	-195	+15	+1,895
1972	-255	+113	+752	-1,408	+725	..	-254	+65	+222	-91	+204	-354	-430	-711
1973	-252	+345	+1,594	-1,861	+595	+827	-63	+74	+87	-7	+201	-436	-195	+909
1974	-275	+764	+2,165	-1,128	+220	+594	-519	-124	+1,534	+148	+81	-453	-229	+2,778
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	+12	-49	-59
4th quarter ..	-89	+19	+180	-213	+14	..	-38	+58	-9	+99	+34	-152	+44	-53
1970 1st quarter ...	-49	+3	+263	-226	+12	..	+113	+30	+138	+115	+6	-36	+96	+465
2nd quarter ..	-37	-3	+283	-159	+32	..	+91	+34	+41	+82	+36	-105	-67	+228
3rd quarter ...	-20	-23	+143	-227	+60	..	-84	+24	-14	-7	-2	+2	-13	-161
4th quarter ...	-98	+13	+149	-175	+76	..	+172	-25	-35	+76	-29	-125	+41	+40
1971 1st quarter ...	-45	+121	+336	-204	+45	..	+39	+57	+168	+60	+13	-35	+108	+663
2nd quarter ..	-44	+28	+280	-236	+120	..	+38	+36	+244	-3	-8	-77	-34	+344
3rd quarter ...	-35	+5	+216	-161	+60	..	-32	-40	+137	+240	+30	+34	+40	+494
4th quarter ...	-149	+25	+220	-232	+55	..	+156	+2	+109	+412	+12	-117	-99	+394
1972 1st quarter ...	-43	+64	+149	-342	+185	..	-71	+70	+138	+3	+54	-77	-140	-10
2nd quarter ..	-39	+20	+173	-373	+170	..	-302	-8	+37	-167	+26	-148	-227	-838
3rd quarter ...	-17	+22	+230	-313	+195	..	+4	-35	-52	-5	+22	-33	-43	-25
4th quarter ..	-156	+7	+200	-380	+175	..	+115	+38	+99	+78	+102	-96	-20	+162
1973 1st quarter ...	-55	+51	+354	-368	+175	+39	-177	+18	+183	-31	+1	-194	+80	+76
2nd quarter ..	-30	+68	+429	-419	+75	+234	+87	+92	-3	+77	+40	-39	-42	+569
3rd quarter ...	-26	+37	+300	-363	+140	+347	-104	-38	-307	-70	+26	-74	-135	-267
4th quarter ...	-141	+189	+511	-711	+205	+207	+131	+2	+214	+17	+134	-129	-98	+531
1974 1st quarter ...	-53	+61	+901	-348	+180	+276	-241	+68	+164	-53	-14	-97	-63	+781
2nd quarter ..	-42	+280	+412	-130	+110	+263	-54	-190	+421	+155	+51	-201	+135	+1,210
3rd quarter ...	-15	+166	+529	-164	+10	+53	-356	-67	+622	+61	-38	-62	-85	+654
4th quarter ...	-165	+257	+323	-486	-80	+2	+132	+65	+327	-15	+82	-93	-216	+133
1975 1st quarter ...	-62	+118	+274	-543	-25	-7	-73	+6	+222	+19	-50	-195	+159	-157
2nd quarter ..	-39	+178	+38	-707	+60	-10	+769	+29	-296	+286	-24	-75	-134	+75
3rd quarter ...	-9	-13	+458	-242	+75	+2	-67	-67	-313	+1	+42	-120	+207	-46
4th quarter ...														

(1) Assets: increase—/decrease +. Liabilities: increase +/decrease—.

Source: Central Statistical Office

(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 UK and overseas private investment).

Analysis of total currency flow and official financing

TABLE 94

Not seasonally adjusted

£ million

	Currency flow						Allocation of SDR and gold subscription to IMF	Total (2)	Official financing					Total official financing
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	EEA loss on forwards (1)	Total currency flow			Net transactions with overseas monetary authorities		Transfer from dollar portfolio to reserves	Foreign currency borrowing by HM Government (4)	Drawings on (+)/ additions to (-) official reserves (3)(5)	
									IMF (3)	Other monetary authorities				
1965	-27	-	-326	-	-	-353	-	-353	+489	+110	-	-	-246	+353
1966	+100	-	-578	-69	-	-547	-44	-591	+15	+294	+316	-	-34	+591
1967	-301	-	-495	+230	-105	-671	-	-671	-339	+691	+204	-	+115	+671
1968	-275	-	-755	-129	-251	-1,410	-	-1,410	+506	+790	-	-	+114	+1,410
1969	+462	-	-109	+390	-	+743	-	+743	-30	-669	-	-	-44	-743
1970	+735	-	+572	-20	-	+1,287	+133	+1,420	-134	-1,161	-	-	-125	-1,420
1971	+1,048	-	+1,895	+285	-	+3,228	+125	+3,353	-554	-1,263	-	-	-1,536	-3,353
1972	+128	-	-711	-682	-	-1,265	+124	-1,141	-415	+864	-	-	+692	+1,141
1973	-835	-59	+909	+195	-	+210	-	+210	-	-	-	-	-210	-210
1974	-3,668	-75	+2,778	+400	-	-565	-	-565	-	-	-	+644	-79	+565
1969 1st quarter	-18	-	+48	+242	-	+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	+47
4th quarter	+172	-	-53	+317	-	+436	-	+436	-11	-386	-	-	-39	-436
1970 1st quarter	+247	-	+465	+203	-	+915	+171	+1,086	-104	-906	-	-	-76	-1,086
2nd quarter	+172	-	+228	-173	-	+227	-	+227	-8	-185	-	-	-34	-227
3rd quarter	+81	-	-161	-122	-	-202	-	-202	-7	+157	-	-	+52	+202
4th quarter	+235	-	+40	+72	-	+347	-38	+309	-15	-227	-	-	-67	-309
1971 1st quarter	+58	-	+663	+252	-	+973	+125	+1,098	-287	-607	-	-	-204	-1,098
2nd quarter	+345	-	+344	-55	-	+634	-	+634	-8	-500	-	-	-126	-634
3rd quarter	+375	-	+494	-201	-	+668	-	+668	-259	+167	-	-	-576	-668
4th quarter	+270	-	+394	+289	-	+953	-	+953	-	-323	-	-	-630	-953
1972 1st quarter	-12	-	-10	+79	-	+57	+124	+181	-10	+20	-	-	-191	-181
2nd quarter	+210	-	-838	-417	-	-1,045	-	-1,045	-405	+1,404	-	-	+46	+1,045
3rd quarter	-130	-	-25	+76	-	-79	-	-79	-	-560	-	-	+639	+79
4th quarter	+60	-	+162	-420	-	-198	-	-198	-	-	-	-	+198	+198
1973 1st quarter	-339	-38	+76	+370	-	+69	-	+69	-	-	-	-	-69	-69
2nd quarter	-6	-19	+569	-167	-	+377	-	+377	-	-	-	-	-377	-377
3rd quarter	-182	-1	-267	+192	-	-258	-	-258	-	-	-	-	+258	+258
4th quarter	-308	-1	+531	-200	-	+22	-	+22	-	-	-	-	-22	-22
1974 1st quarter	-983	-	+781	+163	-	-39	-	-39	-	-	-	-	+39	+39
2nd quarter	-903	-29	+1,210	-167	-	+111	-	+111	-	-	-	-	-111	-111
3rd quarter	-880	-40	+654	+449	-	+183	-	+183	-	-	-	-	-183	-183
4th quarter	-902	-6	+133	-45	-	-820	-	-820	-	-	-	+644	+176	+820
1975 1st quarter	-658	-	-157	+528	-	-287	-	-287	-	-	-	+423	-136	+287
2nd quarter	-337	-	+75	-157	-	-419	-	-419	-	-	-	-	+419	+419
3rd quarter	-568	-	-46	+447	-	-167	-	-167	-	-	-	-	+167	+167
4th quarter														

Source: Central Statistical Office

(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 96.

OVERSEAS

International Monetary Fund

£ million

TABLE 95

	United Kingdom account with the IMF(1)								IMF holdings of sterling	UK tranche position(4)	
	UK gold subscription	IMF gold deposits in UK (2)	Gold tranche (net)	Credit tranche			Other IMF sterling transactions (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										
1969	—	—	—	+354	-382	-2	+16	-15	1,950	83	—
1970	-38	-4	—	+63	-141	-56	—	-176	1,929 ⁽⁵⁾	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 1st quarter	—	—	—	—	—	—	—	—	1,189	1,215	49
1974 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....	—	—	-3	—	—	—	—	-3	1,115	1,274	108
September .	—	—	-17	—	—	—	—	-17	1,098	1,287	120
October....	—	—	—	—	—	—	—	—	1,098	1,287	120
November..	—	—	-9	—	—	—	—	-9	1,089	1,293	127
December..	—	—	—	—	—	—	—	—	1,089	1,293	127

(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 of 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

OVERSEAS

TABLE 96 End of period £ million

	Total	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF
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 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	306	290	1,446	99
3rd quarter	2,024	306	290	1,308	120
4th quarter					
July	2,162				
August	2,074				
September	2,024				
October	1,973				
November	1,936				
December					

(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 97 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
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	863	—	—	863	—	—	—
3rd quarter	863	—	—	863	—	—	—
4th quarter	—	—	—	—	—	—	—

Source: Bank of England

(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.

OVERSEAS

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

TABLE 98

End of period⁽²⁾

£ million

	Exchange reserves in sterling held by central monetary institutions						
	Total	British government stocks ⁽³⁾	Banking and money market liabilities				Treasury bills ⁽⁶⁾
			Total	External deposits with			
				Banks and other institutions ⁽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	2,319	1,283	1,036	477	87	25	446
1970	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
September	3,494	1,575	1,919	916	352	2	649
December	3,689	1,556	2,133	1,063	396	—	674
1974 March	3,957	1,660	2,297	1,190	368	—	739
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⁾⁽⁴⁾	5,088	1,421	3,667	1,631	289	—	1,746
	4,634	1,053	3,581	1,589	246	1	1,746
1975 March	4,862	1,059	3,803	1,688	217	..	1,892
June	4,595	1,088	3,507	1,414	264	..	1,829
September	4,215	1,021	3,194	1,571	272	..	1,351
January 15	4,385	1,010	3,375	1,457	167	..	1,751
February 19	4,513	1,034	3,479	1,670	169	..	1,640
March 31	4,856	1,059	3,797	1,688	217	..	1,892
April 16	4,720	1,067	3,653	1,549	210	..	1,894
May 21	4,743	1,034	3,709	1,543	259	..	1,907
June 18	4,627	1,049	3,578	1,489	274	..	1,815
July 16	4,490	1,062	3,428	1,511	214	..	1,703
August 20	4,490	1,039	3,451	1,665	212	..	1,574
September 17	4,295	1,028	3,267	1,623	206	..	1,438

(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). Improvements in coverage added some £180 million to deposits from mid-May 1975.

(3) At nominal values up to December 1974.

(4) The break in the series for deposits with banks and other institutions and hire purchase finance companies after February 1972 arises from the reclassification of several hire purchase companies as banks after that date. From December 1974, all hire purchase finance companies are included in deposits with banks and other institutions.

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

TABLE 98 (continued)

End of period⁽²⁾

£ million

	Banking and money market liabilities to other holders				
	Total	External deposits with			Treasury bills
		Banks and other institutions (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	1,407	1,362	10	32	5
1970	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
September	2,267	2,231	16	15	5
December	2,284	2,247	17	16	4
1974 March	2,231	2,206	5	15	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)(4)	2,432	2,410	1	15	6
	2,500	2,493	1	..	6
1975 March	2,519	2,511	1	..	7
June	2,984	2,976	1	..	7
September	2,985	2,978	—	..	7
January 15	2,533	2,524	—	..	9
February 19	2,498	2,489	1	..	8
March 31	2,519	2,511	1	..	7
April 16	2,525	2,518	—	..	7
May 21(2)	2,777	2,773	1	..	3
June 18	2,910	2,903	—	..	7
July 16	2,901	2,895	—	..	6
August 20	2,975	2,964	—	..	11
September 17	2,957	2,949	1	..	7

Source: Bank of England

(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.

OVERSEAS

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

TABLE 98 (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 110 and 111.

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 98 (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 March	92	21	71	47	24	493	493	—
June	117	21	96	44	52	704	703	1
September	112	21	91	67	24	703	701	2
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	—
April 16	102	21	81	39	42	486	486	—
May 21 ⁽²⁾	97	21	76	41	35	652	652	—
June 18	126	21	105	40	65	695	695	—
July 16	112	21	91	35	56	686	684	2
August 20	111	21	90	45	45	650	645	5
September 17	107	21	86	47	39	653	650	3
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 March	3,449	514	2,935	1,417	1,518	324	324	—
June	3,239	554	2,685	1,298	1,387	367	367	—
September	2,943	550	2,393	1,419	974	408	408	—
1975 January 15	2,907	418	2,489	1,195	1,294	354	354	—
February 15	3,195	479	2,716	1,415	1,301	320	320	—
March 31	3,449	514	2,935	1,417	1,518	324	324	—
April 16	3,306	521	2,785	1,322	1,463	304	304	—
May 21	3,379	525	2,854	1,427	1,427	352	352	—
June 18	3,280	555	2,725	1,376	1,349	368	367	1
July 16	3,093	553	2,540	1,276	1,264	400	400	—
August 20	3,215	554	2,661	1,486	1,175	436	435	1
September 17	3,009	547	2,462	1,422	1,040	404	404	—

Source: Bank of England

See footnotes on pages 110 and 111.

OVERSEAS

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

TABLE 98 (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)			
Other countries								
1973 March	2,533	1,300	1,233	642	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	1,319	742	577	356	221	1,624	1,620	4
December ⁽²⁾	1,025	476	549	331	218	1,638	1,634	4
1975 March	971	414	557	383	174	1,702	1,695	7
June	908	432	476	254	222	1,913	1,907	6
September	839	389	450	263	187	1,874	1,869	5
1975 January 15	979	447	532	320	212	1,684	1,675	9
February 19	917	426	491	337	154	1,687	1,679	8
March 31	965	414	551	377	174	1,702	1,695	7
April 16	960	422	538	318	220	1,735	1,728	7
May 21 ⁽²⁾	933	406	527	253	274	1,773	1,770	3
June 18	902	392	510	277	233	1,847	1,841	6
July 16	949	418	531	310	221	1,815	1,811	4
August 20	846	382	464	265	199	1,889	1,884	5
September 17	855	389	466	261	205	1,900	1,896	4
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	363	126	237	51	186	—	—	—
December ⁽²⁾	331	94	237	51	186	—	—	—
1975 March	350	110	240	64	176	—	—	—
June	331	81	250	82	168	—	—	—
September	321	61	260	94	166	—	—	—
1975 January 15	333	100	233	49	184	—	—	—
February 19	328	108	220	48	172	—	—	—
March 31	350	110	240	64	176	—	—	—
April 16	352	103	249	80	169	—	—	—
May 21	334	82	252	81	171	—	—	—
June 18	319	81	238	70	168	—	—	—
July 16	336	70	266	104	162	—	—	—
August 20	318	82	236	81	155	—	—	—
September 17	324	71	253	99	154	—	—	—

See footnotes on pages 110 and 111.

Source: Bank of England

External banking and money market liabilities in sterling

Geographical details by class of holder (11)

TABLE 98 (continued)

End of period

£ million

	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 qtr	4,338	605	2,915	742	226	204	454	658	434	197	818	118	56	256	388
2nd qtr	4,421	637	2,755	677	215	182	496	602	407	176	1,029	142	74	284	529
3rd qtr	4,037	628	2,465	535	178	183	463	631	295	180	944	148	82	293	421
4th qtr	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 qtr	2,084	157	1,753	588	166	41	232	516	96	114	174	3	6	24	141
2nd qtr	2,088	160	1,636	528	145	36	274	473	91	89	292	3	19	28	242
3rd qtr	1,779	181	1,386	384	110	32	196	504	70	90	212	3	18	42	149
4th qtr	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 qtr	2,254	448	1,162	154	60	163	222	142	338	83	644	115	50	232	247
2nd qtr	2,333	477	1,119	149	70	146	222	129	316	87	737	139	55	256	287
3rd qtr	2,258	447	1,079	151	68	151	267	127	225	90	732	145	64	251	272
4th qtr	2,255	468	971	169	67	148	256	149	96	86	816	161	67	274	314

Source: Bank of England

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

(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.

OVERSEAS

External advances and overdrafts in sterling

TABLE 99

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

(1) See the footnotes to these headings in Table 98, page 115.

(2) See footnote (10) on page 111.

(3) Following the introduction of a modified reporting system for domestic and external banking statistics, this series has been discontinued. Figures of sterling lending by banks in the United Kingdom to overseas residents can be found in Table 41 under the headings Market loans and advances. The breakdown between the European Economic Community, oil exporting countries, and other countries is available on application to the Economic Intelligence Department, Bank of England, London, EC2R 8AH.

Source: Bank of England

External liabilities and claims of United Kingdom banks (1) in overseas currencies (2)

TABLE 100 End of period £million

	Total all currencies	Currency		Area of holder				
		US dollars	Other overseas currencies	Western Europe		North America	Oil-exporting countries (3)	Other countries (4)
				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(5)	17,605	14,146	3,459	10,423		2,676	3,572	
1972	25,460	20,539	4,921	14,327		3,294	934	6,141
							1,698	
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(6)	47,821	37,869	9,952	11,996	11,023	4,738	7,888	12,176
1975 1st quarter	48,724	38,174	10,550	11,716	11,241	4,789	8,436	12,542
2nd quarter	54,799	43,240	11,559	13,259	12,310	5,287	9,431	14,512
3rd quarter	60,524	48,646	11,878	15,298	13,078	6,415	10,173	15,560
4th 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(5)	16,680	13,023	3,657	8,139		2,479	5,757	
1972	24,019	19,422	4,597	11,165		3,206	305	9,126
							522	
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(6)	43,880	35,194	8,686	12,086	4,986	5,066	992	20,750
1975 1st quarter	44,642	35,457	9,186	11,980	5,073	4,349	1,040	22,200
2nd quarter	49,494	39,670	9,824	13,100	5,782	4,304	1,314	24,994
3rd quarter	55,129	44,739	10,391	13,820	6,246	5,117	1,491	28,455
4th quarter								
Net liabilities(7)								
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	-2,185	
1972	1,441	1,117	324	3,162		88	629	-2,985
							1,176	
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)	3,941	2,675	1,266	-90	6,037	-328	6,896	-8,574
1975 1st quarter	4,082	2,717	1,365	-264	6,168	440	7,396	-9,658
2nd quarter	5,305	3,570	1,735	159	6,528	983	8,117	-10,482
3rd quarter	5,395	3,907	1,487	1,478	6,832	1,298	8,682	-12,895
4th quarter								

(1) Including certain other financial institutions. (2) 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. (3) Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela. (4) Including unallocated items under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries. (5) From the end of 1971, commercial bills held by banks on behalf of customers are excluded. (6) Figures for end-1974 differ from those shown in *United Kingdom Balance of Payments 1964-74* because of subsequent revisions. The net change in external liabilities in overseas currencies in the balance of payments accounts for the fourth quarter and year 1974 is not affected by these revisions which reflect information not available before December 1974 when new reporting arrangements were introduced. However the latter arrangements are not thought to have led to any major inconsistencies to the new and old series. (7) Minus sign indicates that claims exceed liabilities.

Source: Bank of England

OVERSEAS

United Kingdom public expenditure on overseas aid

Bilateral and multilateral aid

£ million

TABLE 101

	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 ⁽⁵⁾	71.4	46.4	19.0	5.0	9.0	18.4	25.1	19.3	5.8
3rd quarter	104.7	63.6	31.8	25.6	13.6	18.2	41.1	38.6	2.5
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 ⁽⁵⁾	46.4	11.6	6.2	15.1	2.2	3.5	7.8
3rd quarter	63.6	15.1	9.6	28.4	2.7	3.8	4.1
4th quarter							

(1) Totals are gross (i.e. without making allowance for repayments on earlier loans).

Source: Ministry of Overseas Development

(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.

XII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

Capital issues and redemptions in the United Kingdom⁽¹⁾

TABLE 102

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	872.4	221.2	651.2	140.3	10.0	500.9	670.7	111.7	558.9	0.1	-19.5	-21.3	-	-7.6	9.4
3rd quarter	660.6	266.5	394.1	54.3	16.6	323.2	397.0	18.1	375.5	3.4	-2.9	-0.4	-	-2.0	-0.5
1974 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	315.9	60.9	255.0	95.1	5.2	154.7	256.5	55.4	201.0	0.1	-1.5	-	-	-0.5	-1.0
July	291.2	104.6	186.6	2.4	1.1	183.1	187.7	3.8	180.5	3.4	-1.1	-0.4	-	-0.2	-0.5
August	248.5	84.3	164.2	37.6	7.5	119.1	164.3	2.0	162.3	-	-0.1	-	-	-0.1	-
September	120.9	77.6	43.3	14.3	8.0	21.0	45.0	12.3	32.7	-	-1.7	-	-	-1.7	-
October	441.7	105.2	336.5	16.3	0.9	319.3	336.9	17.7	319.2	-	-0.4	-	-	-0.4	-
November	118.5	98.4	20.1	-7.0	0.8	26.3	20.3	-14.1	34.4	-	-0.2	-0.1	-	-0.1	-
December															

Source: Bank of England

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

Notes and Definitions.

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

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom listed public companies

TABLE 102 (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	559.0	21.1	40.4	10.0	487.5	232.6	53.0	-	124.3	3.7	51.6	326.4	2.9	10.0	313.5
3rd quarter	378.9	47.3	-8.2	16.6	323.2	43.7	-	-	45.4	-1.4	-0.3	335.2	42.4	16.6	276.2
4th quarter															
1974 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	201.1	16.1	25.1	5.2	154.7	122.7	-	-	91.6	1.7	29.4	78.4	6.8	5.2	66.4
July	183.9	-1.4	1.1	1.1	183.1	44.2	-	-	45.7	-1.2	-0.3	139.7	2.5	1.1	136.1
August	162.3	48.8	-13.1	7.5	119.1	-0.2	-	-	-	-0.2	-	162.5	35.9	7.5	119.1
September	32.7	-0.1	3.8	8.0	21.0	-0.3	-	-	-0.3	-	-	33.0	4.0	8.0	21.0
October	319.2	8.2	-9.2	0.9	319.3	65.9	-0.1	-	66.1	-	-0.1	253.3	-0.8	0.9	253.2
November	34.4	12.5	-5.2	0.8	26.3	3.1	-	-	3.1	-	-	31.3	7.3	0.8	23.2
December															

Source: Bank of England

Capital issues and redemptions in the United Kingdom

CAPITAL ISSUES

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

TABLE 102 (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 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	326.4	175.1	60.3	5.7	27.4	32.6	4.7	1.6	-0.7	-0.2	43.7	10.0	2.9	4.9	133.5
3rd quarter	335.2	241.8	30.9	56.6	5.2	49.2	9.2	-0.1	-0.1	23.4	67.5	13.3	17.1	49.9	13.1
4th quarter															
1974 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	78.4	44.1	13.7	-	1.5	25.7	1.1	1.0	-	-0.2	1.3	5.2	3.6	-	25.5
July	139.7	134.9	4.7	57.4	4.6	29.0	-0.4	-	-0.1	22.4	17.3	1.1	1.4	-2.8	5.1
August	162.5	88.9	29.4	-	-	20.4	6.5	-0.2	-	1.1	31.7	7.0	13.7	52.7	0.2
September	33.0	18.0	-3.2	-0.8	0.6	-0.2	3.1	0.1	-	-0.1	18.5	5.2	2.0	-	7.8
October	253.0	229.0	6.3	-1.2	-	-0.4	225.2	-0.6	-	-0.2	-0.1	19.8	-1.8	8.2	-1.9
November	31.3	3.2	0.6	-4.3	-	2.3	-	-	-	-0.2	4.8	0.4	12.7	12.6	2.4
December															

Source: Bank of England

STOCK EXCHANGE

Stock exchange transactions (1)

TABLE 103

	Number of business days	Total	British government securities		Local authority securities	Overseas government, provincial and municipal securities	Fixed interest preference and preferred ordinary shares	Ordinary shares	Total	British 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										
London Stock Exchange														
Scottish Stock Exchange														
Turnover (£ million)														
1971	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
1972	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
1973 1st quarter	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)														
1971	253	6,623	144	386	93	38	704	5,258	328.0	19.2	6.1	0.5	38.3	264.0
1972	254	7,987	117	335	77	38	694	6,725	355.7	15.6	1.4	1.7	36.8	300.2
1973 1st quarter	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)

	Number of business 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	254	56,754	20,061	18,203	1,883	2,586	150	1,258	12,617
1974 2nd quarter	62	17,241	7,304	5,516	574	698	36	319	2,795
1974 3rd quarter	65	13,264	5,179	4,429	429	627	20	262	2,319
1974 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
1975 2nd quarter	64	22,016	9,329	4,960	1,071	932	72	424	5,226
1975 3rd quarter	65	19,610	7,759	6,370	905	840	52	353	3,331
1975 July	23	9,374	3,805	3,537	438	321	15	98	1,159
1975 August	20	5,211	2,439	1,278	200	255	23	131	885
1975 September	22	5,025	1,515	1,555	267	264	14	124	1,287
1975 October	23	6,740	2,928	1,763	200	313	22	134	1,381
1975 November	20	7,834	2,688	3,048	239	187	13	133	1,526
1975 December									
Transactions (Thousands)									
1974	254	5,026	175	363	30	90	22	413	3,936
1974 2nd quarter	62	1,144	48	103	8	22	4	99	861
1974 3rd quarter	65	957	45	86	8	21	4	83	709
1974 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
1975 2nd quarter	64	1,684	76	86	10	22	6	119	1,365
1975 3rd quarter	65	1,209	81	98	9	20	4	99	898
1975 July	23	442	34	38	3	7	2	34	323
1975 August	20	355	26	29	3	6	1	31	260
1975 September	22	412	21	31	3	7	1	34	315
1975 October	23	476	24	35	3	8	2	36	368
1975 November	20	481	21	33	2	6	2	35	382
1975 December									

(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 104

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutsche Mark	Swedish kronor	Norwegian kroner	Danish kronor	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
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	668.94
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.....	2.1150	2.1900	80.94	5.6649	9.250	1,412.54	5.581	5.440	9.120	11.550	12.593	38.37	56.01	630.09
September.....	2.0847	2.1404	81.71	5.6486	9.314	1,412.60	5.605	5.454	9.258	11.674	12.661	38.52	56.20	624.78
October.....	2.0574	2.1087	80.06	5.4764	9.059	1,395.03	5.460	5.307	9.028	11.358	12.377	37.59	54.97	621.90
November.....	2.0503	2.0786	79.95	5.4364	9.0305	1,391.30	5.443	5.304	8.991	11.307	12.362	37.54	54.81	620.19
December.....														

Source: Bank of England

(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 £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 remain 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 formerly 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 dealings within official limits from 23 June 1972. (9) The London Foreign Exchange market was closed on 12 February 1973 and re-opened on 13 February after the announcement of the devaluation of the US dollar by 10%. (10) The European central banks withdrew from the foreign exchange markets on 2 March 1973. The market officially re-opened on 19 March, after a 3% revaluation of the Deutsche Mark, with the EEC currencies, other than sterling and the lire, floating jointly against the dollar. (11) On 29 June 1973 the Deutsche Mark was revalued by 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.

TABLE 105

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 (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (lire)	Spot	3 months forward (cents)
1974 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
September 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
October 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
November 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
December 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	-10.00
August 29 . .	2.1102	-1.78	2.1787	-1.05	81.20	-85.0	5.666	-11.50	9.275	-4.50	1,410.6	+4.50	5.574	-9.25
September 30	2.0436	-1.68	2.0942	-0.85	81.65	-87.0	5.6087	-10.70	9.216	-7.25	1,401.9	+4.00	5.576	-9.50
October 31	2.0785	-2.55	2.1147	-1.40	80.15	-112.0	5.4562	-11.80	9.034	-9.75	1,399.1	-5.25	5.454	-8.87
November 28	2.0202	-2.46	2.0407	-0.85	79.82	-112.0	5.4112	-10.25	9.005	-9.25	1,381.4	-7.50	5.441	-8.50
December 31														

	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 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
September 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
October 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
November 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
December 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 January 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
February 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	5.449	-9.25	9.214	-7.00	11.675	-13.00	12.612	-14.5	38.45	-52.50	56.17	+7.5	628.75
September 30	5.406	-9.87	9.190	-7.75	11.632	-13.50	12.667	-15.0	38.35	-61.50	55.90	-	618.62
October 31 . . .	5.314	-10.20	9.030	-9.87	11.345	-15.12	12.408	-16.12	37.60	-51.00	55.07	+12.0	627.00
November 28	5.302	-10.10	8.927	-9.25	11.225	-12.75	12.371	-18.75	37.50	-57.00	54.77	+15.0	612.25
December 31													

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

Source: Bank of England

Foreign exchange rates

TABLE 106

Three months forward margins in London⁽¹⁾

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 January 31	-10.46	-11.07	-7.89	-9.95	-3.31	-7.14	-8.81	-9.69	-	-	-	11.38	-7.97
February 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
September 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
October 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
November 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
December 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 January 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
February 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	-3.37	-1.93	-4.19	-8.12	-1.94	+1.28	-6.64	-6.79	-3.04	-4.45	-4.60	-5.46	+0.53
September 30	-3.29	-1.62	-4.26	-7.63	-3.15	+1.14	-6.81	-7.30	-3.37	-4.64	-4.74	-6.41	-
October 31	-4.91	-2.65	-5.59	-8.65	-4.32	-1.50	-6.51	-7.68	-4.37	-5.33	-5.20	-5.43	+0.87
November 28	-4.87	-1.67	-5.61	-7.58	-4.11	-2.17	-6.25	-7.62	-4.15	-4.54	-6.06	-6.08	+1.10
December 31													

(1) Calculated from the data used for Table 105. Foreign currency at a premium - / discount +; sterling at a discount - premium +.

Source: Bank of England

Sterling effective exchange rate

Smithsonian basis⁽¹⁾

TABLE 107

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	72.49
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	73.14
September	100.51	98.19	98.33	92.49	81.60	82.22	71.90
October	99.95	98.32	98.54	90.58	80.91	81.84	71.14
November	99.40	98.31	98.43	89.31	81.64	80.44	70.44
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

Foreign exchange rates: related items

TABLE 108

	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	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	1.23641		
July 31	6.47	6.97	+0.03	-0.57	-0.57	1.4031	166.70	0.5547	1.19098		
August 29	6.53	7.34	+0.76	-0.21	-0.27	1.2591	159.80	0.5623	1.18700		
September 30	6.56	8.06	+0.84	-0.47	-0.73	1.3228	141.25	0.5705	1.16427		
October 31	5.53	6.81	+1.27	-0.10	-0.25	1.2660	142.90	0.5713	1.1858		
November 28	5.64	7.06	+0.75	-0.49	-0.68	1.2228	138.15	0.5806	1.1710		
December 31											

(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 113. 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

British government securities

TABLE 109

Prices and yields(1)

		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 1968 1969 1970 1971 1972 1973 1974												
		300 300 300 300 900 900 900 900	— — — — 350 850 850 850	— — — — — — 600 600	— — — — — — 1,000 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	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	96.8	10.00	10.24	94.9	9.97	11.91	94.8	11.44	12.66	91.2	11.57	12.67
	September 26	96.7	10.44	10.66	94.8	10.18	12.03	95.0	11.41	12.45	91.0	11.65	12.69
	October 31	96.2	11.65	11.87	94.3	10.92	12.88	93.9	12.05	13.17	88.8	12.40	13.62
	November 28	96.6	11.52	11.63	95.1	10.46	11.95	94.1	12.02	12.94	89.1	12.36	13.45
	December 24												

(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

SECURITY PRICES

British government securities

Prices and yields(1)

TABLE 109 (continued)

		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	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	85.9	11.69	12.83	69.2	11.32	12.76	45.5	11.04	14.28	68.5	13.66	14.29
	September 26	85.7	11.76	12.84	69.8	11.22	12.88	45.4	11.11	14.34	68.3	13.71	14.29
	October 31	83.5	12.36	13.58	66.5	11.94	13.78	42.7	11.84	15.32	63.6	14.76	15.77
	November 28	83.6	12.38	13.52	66.1	12.05	13.88	43.3	11.75	15.36	64.0	14.66	15.61
	December 24												

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

Source: Bank of England

British government securities

TABLE 109 (continued)

Prices and yields(1)

		8% Treasury stock 2002-06			7¼% 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	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	59.0	13.72	14.26	56.2	13.83	14.04	17.9	14.00	25.2	13.87	
	September 26	58.4	13.86	14.36	55.9	13.91	14.08	17.5	14.26	25.1	13.95	
	October 31	54.0	14.96	15.42	52.1	14.90	15.0	16.8	14.89	23.8	14.73	
	November 28	54.0	14.96	15.36	51.8	15.00	15.02	17.0	14.72	23.7	14.74	
	December 24											

Source: Bank of England

For footnotes see pages 127 and 128.

SECURITY PRICES
British government securities

TABLE 110

	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 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	11.78	12.77	13.87	17.7	14.12
September	11.67	12.76	13.79	17.8	14.08
October	12.21	13.51	14.66	16.8	14.90
November	12.08	13.66	14.81	16.9	14.79
December					

(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) Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.

Tax reserve certificates (1)

TABLE 111

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	3 $\frac{3}{4}$	6.25				1966	399
November 18	3 $\frac{3}{4}$	6.52				1967	435
November 29(2)	4 $\frac{3}{4}$ (3)	7.62	1967 November 29	4	6.81	1968	455
1968 August 28	4 $\frac{5}{8}$	8.04				1969	429
December 21	4 $\frac{7}{8}$	8.48				1970	407
1969 March 22	5 $\frac{1}{2}$	9.57				1971	487
April 15	5 $\frac{1}{2}$	10.00				1972	374
September 29	5 $\frac{3}{4}$	10.45				1973	155
1970 February 25	5 $\frac{1}{2}$	10.00				1974	36
October 27	5 $\frac{1}{2}$	9.57	1970 October 27	4	6.53		
1971 March 30	5 $\frac{1}{2}$	9.17					
April 26(2)	4 $\frac{1}{2}$ (2 $\frac{1}{2}$)	7.50					
September 29(2)	3 $\frac{1}{2}$ (2)	5.83	1971 September 29	3 $\frac{1}{2}$	5.71		

(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.

Company security prices and yields (1)

TABLE 112

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
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	193.05	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	129.09	140.92	122.26	6.57	117.06	6.13	132.59	6.76	20.46	66.77	14.09	47.76	15.43
September	142.91	150.00	137.73	5.95	129.70	5.55	146.91	6.17	17.00	64.47	14.58	48.00	15.36
October	147.61	153.32	141.65	5.76	132.76	5.43	152.15	6.00	16.05	63.13	14.88	46.61	15.81
November	156.59	160.63	149.83	5.49	136.73	5.22	162.60	5.66	14.93	64.33	14.68	45.96	16.00
December													

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

(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.

SECURITY PRICES

Company security prices and yields

TABLE 112 (continued)

	F. T.—Actuaries indices of industrial ordinary shares: 10 April 1962 = 100						Financial Times index of industrial ordinary shares 1 July 1935 = 100			The Times indices of industrial ordinary share prices : 2 June 1964 = 100				
	Capital goods		Consumer goods				Price index	Dividend yield	Earnings yield (3)	All classes	Selected groups			
	Price index	Dividend yield	Durable		Non-durable						Large companies	Smaller companies	Capital goods	Consumer goods
			Price index	Dividend yield	Price index	Dividend yield								
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
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	107.65	7.51	82.96	7.43	122.15	6.92	298.3	6.94	19.91	125.6	126.4	123.0	120.6	144.5
September	120.58	6.74	96.19	6.42	135.68	6.25	328.9	6.31	17.58	138.6	138.9	137.3	132.6	159.4
October	125.76	6.53	101.70	6.07	139.52	6.10	341.9	6.14	16.88	143.2	143.2	143.2	139.4	163.6
November	138.09	6.00	113.71	5.45	148.77	5.79	367.9	5.76	16.02	153.6	152.8	156.3	155.4	174.6
December														

See footnotes on page 131.

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

Short-term money rates

TABLE 113

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 ¹ / ₈	8 ¹ / ₂ -9	5	5 ³ / ₈ -6 ⁵ / ₈	5 ⁷ / ₈ -6	7-7 ¹ / ₈	7 ¹ / ₈ -7 ¹ / ₄	7 ¹ / ₈ -7 ¹ / ₄	7 ³ / ₁₆ -7 ⁵ / ₁₆	7 ³ / ₄ -7 ⁷ / ₈
1971	5	4.41	4.46	4 ¹ / ₂	5 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂ -5	1-5 ¹ / ₄	4 ⁵ / ₁₆ -4 ¹ / ₂	4 ⁷ / ₁₆ -4 ⁹ / ₁₆	4 ⁵ / ₈ -4 ³ / ₄	4 ⁵ / ₈ -4 ³ / ₄	4 ³ / ₈ -4 ¹ / ₂
1972	9	8.31	7.91	8 ³ / ₄	8 ⁷ / ₈	5 ³ / ₄	4 ¹ / ₂ -7 ¹ / ₂	4 ¹ / ₂ -7	8 ¹ / ₄ -8 ⁷ / ₁₆	8 ⁵ / ₁₆ -9 ¹ / ₈	8 ⁷ / ₈ -9 ¹ / ₁₆	8 ¹⁵ / ₁₆ -9 ¹ / ₁₆	9 ¹ / ₈ -9 ³ / ₈
1973	13	12.42	12.82	13 ³ / ₄ -14 ¹ / ₄	15	9 ¹ / ₂	2-13	12 ³ / ₄ -35	15 ³ / ₄ -16 ¹ / ₄	16-16 ¹ / ₄	16 ¹ / ₁₆ -16 ⁵ / ₁₆	15 ³ / ₄ -16	16 ³ / ₈ -16 ⁵ / ₈
1974	11 ¹ / ₂	10.99	11.30	12 ¹¹ / ₁₆ -12 ⁷ / ₈	13 ¹ / ₄	9 ¹ / ₂	2-9 ¹ / ₂	2-9 ¹ / ₂	10 ¹ / ₂ -10 ⁷ / ₈	11 ³ / ₄ -12 ¹ / ₈	12 ¹ / ₁₆ -12 ¹³ / ₁₆	12 ⁵ / ₈ -12 ³ / ₄	13 ¹ / ₈ -13 ³ / ₈
1974 Jan. 25	12 ³ / ₄	12.03	12.40	13 ¹¹ / ₁₆ -13 ³ / ₄	15 ⁷ / ₈	9 ¹ / ₂	1-12 ³ / ₄	12-30	15 ⁷ / ₈ -16 ¹ / ₄	16-16 ³ / ₁₆	16 ¹ / ₁₆ -16 ⁵ / ₁₆	16 ¹ / ₈ -16 ³ / ₈	16 ¹ / ₂ -15 ⁵ / ₈
Feb. 22	12 ¹ / ₂	11.82	12.18	13 ¹ / ₂ -13 ⁵ / ₈	14 ¹ / ₂	9 ¹ / ₂	3-11 ¹ / ₂	10 ³ / ₄ -12 ³ / ₄	13 ⁷ / ₈ -14 ¹ / ₄	14 ¹ / ₄ -14 ³ / ₈	14 ¹ / ₄ -14 ⁷ / ₁₆	14 ¹ / ₄ -14 ³ / ₈	14 ¹ / ₂
March 29	12 ¹ / ₂	11.98	12.35	15 ³ / ₈ -15 ³ / ₄	15 ³ / ₄	9 ¹ / ₂	7-12 ¹ / ₂	3-20	15 ³ / ₄ -16	15 ¹ / ₂ -16	15 ³ / ₈ -15 ⁷ / ₈	15 ⁵ / ₈ -15 ³ / ₄	16-16 ¹ / ₄
April 26	12	11.48	11.82	13 ³ / ₈ -13 ¹ / ₂	14 ¹ / ₄	9 ¹ / ₂	3-11 ¹ / ₂	11-12 ¹ / ₄	12 ³ / ₄ -13 ¹ / ₈	13 ¹ / ₄ -13 ¹ / ₂	13 ⁷ / ₁₆ -13 ⁵ / ₈	13 ⁹ / ₁₆ -13 ¹¹ / ₁₆	14 ¹ / ₈ -14 ¹ / ₄
May 31	11 ³ / ₄	12.21	11.54	12 ⁵ / ₈ -12 ³ / ₄	13 ¹ / ₄	9 ¹ / ₂	8-11 ³ / ₄	8-12 ¹ / ₈	12 ³ / ₈ -12 ¹ / ₂	12 ⁹ / ₁₆ -12 ¹¹ / ₁₆	12 ¹¹ / ₁₆ -12 ⁷ / ₈	12 ³ / ₄ -12 ⁷ / ₈	13 ³ / ₈ -13 ³ / ₈
June 28	11 ³ / ₄	11.24	11.56	13 ¹ / ₈ -13 ¹ / ₂	13 ³ / ₈	9 ¹ / ₂	1-11 ³ / ₄	5-9	12-12 ¹ / ₄	12 ¹ / ₂ -13 ¹ / ₁₆	13 ¹ / ₈ -13 ¹ / ₂	13 ⁷ / ₁₆ -13 ⁹ / ₁₆	12 ⁵ / ₈ -12 ⁷ / ₈
July 26	11 ³ / ₄	11.19	11.51	13 ³ / ₁₆ -13 ¹ / ₄	13 ¹ / ₂	9 ¹ / ₂	9-11 ³ / ₄	9 ¹ / ₂ -13	12 ⁷ / ₈ -13 ¹ / ₄	13 ³ / ₁₆ -13 ³ / ₈	13 ³ / ₈ -13 ⁹ / ₁₆	13 ⁷ / ₁₆ -13 ⁹ / ₁₆	13 ⁵ / ₈ -14
Aug. 30	11 ³ / ₄	11.25	11.57	12 ⁵ / ₈	13 ³ / ₈	9 ¹ / ₂	6-11 ¹ / ₂	4-10 ¹ / ₂	11 ⁷ / ₁₆ -11 ³ / ₄	12-12 ¹ / ₈	12 ¹ / ₂ -12 ⁵ / ₈	12 ¹ / ₂ -12 ⁵ / ₈	12 ⁷ / ₈ -13 ¹ / ₈
Sept. 27	11 ¹ / ₂	10.98	11.29	11 ¹¹ / ₁₆ -12	12 ⁵ / ₈	9 ¹ / ₂	8-11	7 ¹ / ₂ -12 ¹ / ₄	11 ¹ / ₈ -11 ⁵ / ₈	11 ⁵ / ₈ -11 ⁷ / ₈	11 ¹³ / ₁₆ -12 ¹ / ₈	11 ⁷ / ₈ -12	12-12 ³ / ₈
Oct. 25	11 ¹ / ₂	10.89	11.19	11 ⁷ / ₈ -11 ¹⁵ / ₁₆	12 ⁵ / ₈	9 ¹ / ₂	8-11 ¹ / ₂	10 ¹ / ₄ -90	11 ¹ / ₈ -11 ⁵ / ₈	11 ⁵ / ₁₆ -11 ⁵ / ₈	11 ¹ / ₂ -11 ³ / ₄	11 ⁹ / ₁₆ -11 ¹¹ / ₁₆	12 ¹ / ₈ -12 ¹ / ₄
Nov. 29	11 ¹ / ₂	10.98	11.29	12 ³ / ₈ -12 ¹ / ₂	13	9 ¹ / ₂	8-11 ¹ / ₂	4-13 ¹ / ₂	11 ⁵ / ₈ -12 ¹ / ₈	11 ⁷ / ₈ -12 ¹ / ₄	12 ¹ / ₂ -12 ³ / ₄	12 ⁹ / ₁₆ -12 ¹¹ / ₁₆	12 ⁷ / ₈ -13 ¹ / ₈
Dec. 27	11 ¹ / ₂	10.99	11.30	12 ¹¹ / ₁₆ -12 ⁷ / ₈	13 ¹ / ₄	9 ¹ / ₂	2-9 ¹ / ₂	2-9 ¹ / ₂	10 ¹ / ₂ -10 ⁷ / ₈	11 ³ / ₄ -12 ¹ / ₈	12 ¹ / ₂ -12 ¹³ / ₁₆	12 ⁵ / ₈ -12 ³ / ₄	13 ¹ / ₈ -13 ³ / ₈
1975 Jan. 31	11	10.26	10.58	12	13	9	9-11 ¹ / ₂	11-21	12-12 ³ / ₄	11 ⁷ / ₈ -12 ³ / ₈	11 ³ / ₄ -12	11 ¹³ / ₁₆ -11 ¹⁵ / ₁₆	12 ¹ / ₄ -12 ³ / ₈
Feb. 28	10 ¹ / ₂	9.77	10.08	10 ⁷ / ₈ -10 ¹⁵ / ₁₆	12 ³ / ₄	9	9 ¹ / ₂ -10 ¹ / ₂	10-14	11 ¹ / ₄ -11 ³ / ₄	11-11 ¹ / ₂	10 ³ / ₄ -11	10 ³ / ₄ -10 ⁷ / ₈	11 ¹ / ₈ -11 ¹ / ₂
Mar. 27	10	9.37	9.59	9 ¹⁵ / ₁₆ -10	11 ¹ / ₂	7 ¹ / ₄ -7 ¹ / ₂	2-9 ³ / ₄	6-9 ³ / ₄	9 ⁷ / ₈ -10 ¹ / ₈	9 ⁷ / ₈ -10 ¹ / ₁₆	9 ⁷ / ₈ -10 ¹ / ₁₆	9 ⁷ / ₈ -10	10 ³ / ₄ -11
April 25	9 ³ / ₄	9.24	9.46	9 ¹¹ / ₁₆ -9 ³ / ₄	10 ³ / ₄	6 ¹ / ₄	8-9 ¹ / ₂	9 ¹ / ₄ -10 ¹ / ₄	9 ³ / ₈ -9 ³ / ₄	9 ¹ / ₂ -9 ³ / ₄	9 ⁹ / ₁₆ -9 ⁷ / ₈	9 ¹³ / ₁₆ -9 ¹⁵ / ₁₆	10 ³ / ₈ -10 ¹ / ₂
May 30	10	9.45	9.67	9 ¹³ / ₁₆	10 ³ / ₄	6 ¹ / ₄	7-9 ¹ / ₂	5-9 ¹ / ₂	9 ¹ / ₂ -9 ¹¹ / ₁₆	9 ³ / ₄ -9 ¹⁵ / ₁₆	9 ⁷ / ₈ -10	9 ¹³ / ₁₆ -9 ¹⁵ / ₁₆	10 ¹ / ₄ -10 ⁵ / ₈
June 27	10	9.48	9.71	9 ³ / ₄	10 ³ / ₄	6 ¹ / ₄	6 ¹ / ₂ -9 ¹ / ₂	9-9 ¹ / ₂	9 ³ / ₈ -9 ¹ / ₂	9 ¹ / ₂ -9 ⁵ / ₈	9 ⁵ / ₈ -9 ³ / ₁₆	9 ⁵ / ₈ -9 ³ / ₄	10 ¹ / ₂ -11
July 25	11	10.44	10.72	10 ¹ / ₂ -10 ⁵ / ₈	11 ¹ / ₂	6 ¹ / ₄	8-9 ³ / ₄	8 ¹ / ₂ -10	10 ¹ / ₈ -10 ¹ / ₂	10 ⁵ / ₁₆ -10 ⁵ / ₈	10 ³ / ₈ -10 ¹¹ / ₁₆	10 ¹ / ₂ -10 ⁵ / ₈	10 ⁵ / ₈ -11 ¹ / ₈
Aug. 29	11	10.38	10.66	10 ⁷ / ₁₆ -10 ¹ / ₂	10 ⁷ / ₈	6 ¹ / ₂	9-10 ¹ / ₂	9 ⁷ / ₈ -11 ¹ / ₄	10 ¹ / ₁₆ -10 ¹ / ₄	10 ¹ / ₄ -10 ⁷ / ₈	10 ³ / ₈ -10 ⁹ / ₁₆	10 ³ / ₈ -10 ¹ / ₂	10 ⁵ / ₈ -11 ¹ / ₂
Sept. 26	11	10.48	10.76	10 ⁹ / ₁₆	11	6 ¹ / ₂	8-10 ¹ / ₂	9 ³ / ₄ -10 ¹ / ₂	10 ¹ / ₄ -10 ¹ / ₂	10 ³ / ₈ -10 ⁵ / ₈	10 ¹ / ₂ -10 ¹¹ / ₁₆	10 ⁵ / ₈ -10 ³ / ₄	10 ³ / ₄ -11 ¹ / ₂
Oct. 31	12	11.41	11.74	11 ⁷ / ₁₆	12	7	10 ¹ / ₂ -12	10 ⁵ / ₈ -11	11 ³ / ₁₆ -11 ⁵ / ₁₆	11 ³ / ₈ -11 ⁹ / ₁₆	11 ⁹ / ₁₆ -11 ³ / ₄	11 ⁷ / ₁₆ -11 ¹ / ₂	12 ³ / ₈ -12 ¹ / ₂
Nov. 28	11 ¹ / ₂	10.99	11.30	11 ¹ / ₃₂	11 ³ / ₄	7	10 ¹ / ₂ -15	11-11 ⁵ / ₈	11 ¹ / ₄ -11 ³ / ₈	11 ³ / ₁₆ -11 ³ / ₈	11 ¹ / ₈ -11 ³ / ₈	11 ³ / ₁₆ -11 ⁵ / ₁₆	12 ¹ / ₈ -12 ¹ / ₂
Dec. 24													

- (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 114

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 ¹ / ₄ -8 ¹ / ₂	1974 April 11	12 ¹ / ₂
October 15	4 ¹ / ₂ -5	January 25	8 ¹ / ₂	May 13	12-12 ¹ / ₂
November 26	4 ¹ / ₂	February 14 and 15	9 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 ¹ / ₂	1975 January 20 and 21	11 ¹ / ₂
July 21, 22 and 25	6 ³ / ₄ -7	June 15 and 26	8	March 4 and 6	10 ³ / ₄ -11
September 19	7	August 2	10	March 20, 21 and 25	10 ¹ / ₄ -10 ¹ / ₂
December 12 and 13	7 ¹ / ₂	August 22 and 23	11	April 21, 22 and 23	9 ¹ / ₂
		November 14	13	August 5 and 6	10
				October 6 and 7	11

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

Source: Bank of England

INTEREST RATES

Finance House base rate

Per cent

TABLE 115

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

Source: Finance Houses Association
Bank of England

Building societies: rates of interest

Per cent per annum

TABLE 116

	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
1968	4.37	3.94	7.46	1972 October 1	5.25	5.00	
1969	4.82	4.42	8.07	1973 February 1	5.60	5.35	
1970	4.94	4.53	8.59	April 1	6.30	6.05	9.50(3)
1971	4.95	4.39	8.59	April 5			
				May 1	6.75	6.50	
				August 15			10.00
1972	4.88	4.61	8.26	September 15			11.00
1973	6.51	6.04	9.59	October 1	7.50	7.25	
1974	7.33	6.88	11.05	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

Per cent per annum

TABLE 117

	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
1975 February 15	11½	11½	12½	13½	14½	11½	13½	14	14½	14½
March 1	11½	11½	12½	13½	14½	11½	13½	14	14½	14½
March 15	10¾	11	11¾	12¾	13¾	11	12¾	12¾	13¾	13½
March 29	10¾	10½	11	12½	13¾	10¾	11¾	12¾	13¾	13½
April 12	10½	10½	11¼	12½	13½	10½	12¼	13½	13¾	13½
April 26	10½	10½	11½	13¼	14	10½	12¾	13½	14¼	14½
May 10	11	11¾	12½	14½	14¾	11	13¾	14½	15¼	15¼
May 24	11	11½	12¼	13¾	14¾	11¼	13¼	14¼	14¾	14¾
June 7	11	11	12	13¼	14½	11	13	14½	14¾	14¾
June 21	10¾	11½	12½	13¾	14½	10¾	13½	14½	14¾	14¾
July 5	11¼	11¼	12½	13¾	14½	11¼	13¼	14¼	14¾	14¾
July 19	11	11½	11¾	13¼	13¾	11	12½	13½	14½	14½
August 2	11½	11½	11¾	13½	13¾	11½	12¾	13¾	14½	13¾
August 16	11½	12½	12½	13¼	14½	11½	13½	13¾	14¼	14¾
August 30	11½	12	12	13¾	13¾	11½	12¾	13¾	14	14½
September 13	11½	12	12½	13¾	13¾	11½	12¾	13¾	13¾	14
October 4	11	12	12½	14½	14½	11	13	14½	14¼	14¾
October 18	12	12½	12¾	15	15	12	13½	15	15	15
November 1	12	12¾	13	15½	15½	12	13¾	15½	15½	15½
November 15	12	12¾	12¾	15	15	12	13½	15	15	15½
November 29	12	12¾	13	15	15	12	13¾	15	15	15½
December 13	12½	12½	13	14¾	15½	12½	13¾	14½	15½	15½

(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

Local authorities interest rates

TABLE 118 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	6 $\frac{3}{4}$ –6 $\frac{7}{8}$	7 $\frac{1}{4}$	8.10	8.37	8.49	9.58	8 $\frac{1}{8}$ –8 $\frac{1}{4}$	8 $\frac{3}{4}$ –9	9	9	9
1971	4 $\frac{1}{4}$ –4 $\frac{3}{8}$	4 $\frac{1}{2}$ –4 $\frac{5}{8}$	5.40	6.00	6.35	7.76	5 $\frac{1}{2}$	6 $\frac{1}{4}$ –7 $\frac{1}{2}$	7 $\frac{1}{2}$ –7 $\frac{3}{4}$	7 $\frac{3}{4}$ –8 $\frac{1}{4}$	7 $\frac{3}{4}$ –8 $\frac{1}{4}$
1972	8–8 $\frac{1}{8}$	8 $\frac{3}{4}$	9.05	9.25	9.40	9.32	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$ –9 $\frac{1}{2}$	9 $\frac{3}{8}$ –9 $\frac{1}{2}$	9 $\frac{3}{8}$ –9 $\frac{1}{2}$
1973	15 $\frac{1}{2}$ –16	16–16 $\frac{1}{8}$	15.00	14.60	14.30	12.76	16	14 $\frac{1}{2}$ –15 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$
1974	11–11 $\frac{1}{4}$	13 $\frac{1}{4}$	13.65	14.00	14.50	15.76	15 $\frac{5}{8}$	15–15 $\frac{1}{2}$	15–15 $\frac{1}{2}$	15–15 $\frac{1}{2}$	15–15 $\frac{1}{2}$
1974 April	12 $\frac{3}{4}$ –13	13 $\frac{1}{2}$ –13 $\frac{3}{4}$	14.00	14.15	14.15	13.88	15 $\frac{3}{4}$	14 $\frac{3}{4}$ –15 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$
May	12 $\frac{1}{2}$	12 $\frac{7}{8}$ –13	13.80	13.90	14.00	13.56	15 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$
June	11 $\frac{1}{4}$ –11 $\frac{3}{4}$	13 $\frac{1}{4}$ –13 $\frac{1}{2}$	14.40	14.60	14.60	14.54	15	14–14 $\frac{1}{2}$	14 $\frac{1}{2}$ –15	14 $\frac{1}{2}$ –15	14 $\frac{1}{2}$ –15
July	13	13 $\frac{3}{8}$	14.00	14.00	14.00	14.23	15	14 $\frac{1}{2}$ –15	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{2}$ –14 $\frac{3}{4}$	14 $\frac{1}{2}$ –14 $\frac{3}{4}$
August	11–11 $\frac{1}{8}$	12 $\frac{5}{8}$ –12 $\frac{3}{4}$	13.75	13.90	14.10	14.76	14 $\frac{15}{16}$	14 $\frac{3}{8}$ –14 $\frac{7}{8}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$
September	12–12 $\frac{1}{4}$	12 $\frac{1}{4}$	12.95	13.40	13.70	14.33	14 $\frac{15}{16}$	14 $\frac{15}{16}$	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$
October	11 $\frac{1}{4}$ –11 $\frac{3}{4}$	11 $\frac{3}{4}$	12.70	13.75	14.10	15.18	14 $\frac{3}{4}$	14 $\frac{3}{4}$ –15	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$	14 $\frac{1}{4}$ –14 $\frac{3}{4}$
November	12–12 $\frac{1}{2}$	12 $\frac{3}{4}$ –12 $\frac{7}{8}$	13.20	13.60	14.25	15.58	14 $\frac{3}{4}$	15	14 $\frac{3}{4}$ –15 $\frac{1}{4}$	14 $\frac{3}{4}$ –15 $\frac{1}{4}$	14 $\frac{3}{4}$ –15 $\frac{1}{4}$
December	11–11 $\frac{1}{4}$	13 $\frac{1}{4}$	13.65	14.00	14.50	15.76	15 $\frac{5}{8}$	15–15 $\frac{1}{4}$	15–15 $\frac{1}{2}$	15–15 $\frac{1}{2}$	15–15 $\frac{1}{2}$
1975 January	12 $\frac{1}{4}$ –12 $\frac{1}{2}$	12–12 $\frac{1}{4}$	11.38	12.25	12.75	13.45	13	14–14 $\frac{1}{2}$	14 $\frac{1}{2}$ –15 $\frac{1}{2}$	14 $\frac{1}{2}$ –15 $\frac{1}{2}$	14 $\frac{1}{2}$ –15 $\frac{1}{2}$
February	11 $\frac{3}{4}$ –12 $\frac{1}{2}$	11 $\frac{1}{2}$	11.20	12.15	12.70	13.48	12 $\frac{7}{8}$	13 $\frac{1}{4}$ –14 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$
March	10 $\frac{1}{4}$ –10 $\frac{1}{2}$	10 $\frac{1}{2}$	11.15	12.10	12.50	12.65	11 $\frac{1}{2}$	12 $\frac{3}{8}$ –13 $\frac{3}{8}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$
April	9 $\frac{3}{4}$ –10	9 $\frac{3}{4}$	11.45	11.60	12.50	13.22	11 $\frac{1}{8}$	12 $\frac{1}{2}$ –13 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$	13 $\frac{1}{2}$ –14 $\frac{1}{2}$
May	9 $\frac{1}{2}$	10	11.62	12.00	12.58	13.38	12 $\frac{1}{4}$	13 $\frac{1}{4}$ –14	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$	14–14 $\frac{1}{2}$
June	9 $\frac{3}{8}$ –9 $\frac{1}{2}$	9 $\frac{1}{2}$ –9 $\frac{5}{8}$	11.85	12.50	12.90	13.67	11 $\frac{7}{8}$	13 $\frac{1}{4}$ –14 $\frac{1}{2}$	14 $\frac{1}{2}$ –15	14 $\frac{1}{2}$ –15	14 $\frac{1}{2}$ –15
July	10 $\frac{1}{8}$ –10 $\frac{1}{4}$	10 $\frac{1}{2}$ –10 $\frac{5}{8}$	11.35	12.25	12.75	13.79	11 $\frac{3}{4}$	12 $\frac{3}{4}$ –14 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$	14 $\frac{1}{4}$ –15 $\frac{1}{4}$
August	10 $\frac{1}{8}$ –10 $\frac{1}{4}$	10 $\frac{1}{2}$	11.35	12.40	12.75	13.64	11 $\frac{5}{8}$	12 $\frac{1}{2}$ –14	14–15	14–15	14–15
September	10 $\frac{1}{4}$ –10 $\frac{1}{2}$	10 $\frac{5}{8}$ –10 $\frac{7}{8}$	10.58	12.20	12.50	13.85	11 $\frac{7}{8}$	12 $\frac{1}{2}$ –13 $\frac{7}{8}$	13 $\frac{3}{4}$ –14 $\frac{3}{4}$	13 $\frac{3}{4}$ –14 $\frac{3}{4}$	13 $\frac{3}{4}$ –14 $\frac{3}{4}$
October	11 $\frac{1}{4}$ –11 $\frac{3}{8}$	11 $\frac{5}{8}$ –11 $\frac{3}{4}$	12.20	12.75	13.15	14.06	12 $\frac{1}{2}$	13–14	14–15	14–15	14–15
November	11 $\frac{5}{8}$	11 $\frac{3}{8}$ –11 $\frac{7}{16}$	11.62	12.30	12.50	14.09	12 $\frac{1}{8}$	12 $\frac{5}{8}$ –13 $\frac{7}{8}$	14–15	14–15	14–15
December											

Source: Bank of England

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

Trustee savings banks: special investment departments

TABLE 119 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	<i>per cent</i>																	
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	862.2	4.8	—	—	—	—	—	—	—
1973																		
May 31	7.50	1,966.0	2.6	5.0	155.1	11.1	145.4	206.3	—	417.7	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

Source: National Debt Office

(1) Special rates for Channel Islands only.

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 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.

Capital account of the central government including National insurance funds

From April 1975, following the introduction of the new system of earnings-related contributions, there is a difference between the time when the amounts are deducted by employers from pay (including employers' contributions) and when they are received by central government. For consistency reasons it is necessary to include in central government receipts the same amounts as are deducted by employers (including employers' contributions). An accruals adjustment, measured by the difference between the deductions and actual central government receipts, is therefore included in the central government capital account to reflect this time-lag.

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 Prices 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 per cent 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 per cent 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 banking sector

The banking sector's liabilities and assets are now grouped by sector, rather than by type of instrument, but sterling and other currencies are shown separately throughout. The analysis of bank advances is replaced by a sector breakdown of total bank lending. Both these tables relate only to the banking sector as a whole.

Two lines of figures are shown in these tables at end-June 1975. The second line gives more accurate figures making use of new statistical returns which eliminate the need for much of the estimation which was previously necessary. The first line of figures together with the changes at mid-May and end-June are as far as possible consistent with the earlier series, but include a large degree of estimation.

Some re-arrangement of the figures in the Money stock table has taken place. Additional information provided from mid-May has led to some further reduction in the amount of estimation necessary to calculate both M₁ and M₃ and their component parts, and from that date the composition of M₁ has been changed to include 'sight deposits' held by the UK private sector rather than 'current accounts', the new definition being more precisely defined to include money at call and money placed overnight. Further private sector deposits with the discount market, which had previously all been included in M₃ but not in M₁, are now included in M₁ if falling within the definition of sight deposits. The two lines of figures for the amounts outstanding at mid-May and end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line, however, includes a considerable degree of estimation as do the changes in this table for the month to mid-May and the quarter to end-June.

Before mid-May 1975 the discount market comprised the members of the London Discount Market Association. From that date onwards, however, figures for the two discount brokers and the money trading departments of six banks, carrying on an essentially similar type of business, have also been included.

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 are 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.

Foreign currency assets and liabilities

The introduction of new reporting forms for banks referred to above has made it possible to estimate more accurately the extent to which monthly and quarterly changes in the sterling value of the banking sector's foreign currency assets and liabilities reflect movements in exchange rates as distinct from transactions in foreign currencies undertaken during the period. The foreign currency element of all banking sector figures which aim to measure transactions, or flows, is now adjusted to remove as far as possible any changes in valuation. This applies to changes in liabilities and assets (Table 40) and to the sector figures of financial transactions (but not to the tables of outstanding assets and liabilities of UK, overseas, and consortium banks (Tables 41-50) and the Discount market (Table 51). Although the new returns were not introduced until May, an attempt has been made to adjust the figures for the second quarter, because of the large movements in exchange rates between sterling and other currencies in that period. The monthly series of banking sector transactions in Table 40 have been similarly amended back to mid-March.

From the same date, changes in the sterling value of UK residents' foreign currency deposits (the only foreign currency component in the money stock) which reflect exchange rate movements are separately identified in Tables 57 (continued), 58 and 59. If such changes are excluded from the total change in M₃ during any period, it is possible to obtain the total value of transactions in the various components which make up M₃. For some purposes this may be a more relevant measure of the change in the money stock (for example for linking up with flow of funds statistics) than the change in the sterling value outstanding.

The figures shown for the various 'influences' on the money stock in Table 58 represent flows, or transactions, rather than changes in amounts outstanding and have also been adjusted, where appropriate, to remove the effects of exchange rate movements. The effect on M₃ itself is shown separately under Net deposits of UK residents so that the 'influences', or counterparts, can be summed to equal the total change in the sterling value of M₃. The measurement of domestic credit expansion has also been improved by these adjustments in Tables 59 to 61. DCE is essentially a 'flow' concept and can perhaps best be described as a measure of the main domestic influences on M₃ and it is therefore preferable to measure it in terms of transactions.

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.

Company sector

Selected current assets and liabilities of large industrial and commercial companies

This table shows the holdings reported directly by the large industrial and commercial companies that take part in the Department of Industry's quarterly survey of company liquidity. These companies are not a representative sample; not all large companies are included and no small ones. The companies are asked to state, at book values, only assets and liabilities that can be realized or that are due to be paid (formally, at least) within twelve months.

Current assets: Includes only assets held within the United Kingdom.

Deposits with finance houses: Includes deposits with hire purchase finance companies and other deposit taking institutions. In January 1972, five major finance houses were reclassified as Other banks. Not all the reporting companies took account of this change. It is estimated that deposits with

finance houses are overstated by between £25 million and £50 million, and that deposits with Other banks are understated by the same amount, in 1973.

Other current assets: Few companies have reported holdings of Treasury bills, tax reserve certificates and tax deposit accounts; these are combined with notes and coins in other current assets to prevent any possibility of disclosure.

Current liabilities: Includes only advances and loans from banks and other financial institutions in the United Kingdom. From the beginning of 1975, loans from deposit banks and other banks exclude loans with an initial term

of over twelve months. Loans from other financial institutions has excluded loans with an initial term of over twelve months from the start of the series.

A description of the survey, and a review of the results from its start at the beginning of 1970 to the second quarter of 1974, was published in *Economic Trends* November 1974. From the third quarter of 1974, the results have been published quarterly in *Trade and Industry* in articles which have included comments on the results and a breakdown between the companies engaged mainly in manufacturing and the other, mainly non-manufacturing companies.

Reconciliation between the financial accounts and the balance of payments accounts, 1974⁽¹⁾

TABLE A

£ million

	Transactions in financial assets: overseas sector ⁽²⁾		Balance of payments accounts ⁽³⁾		Table No. in UK Balance of Payments 1964-74
1	Treasury bills:		Official financing: Other monetary authorities:		
	Counterpart of central bank assistance	—	Sterling	—	26
	Other	1,040	less Swaps with overseas monetary authorities	—	contra 13
			Exchange reserves in sterling and other external banking and money market liabilities in sterling:		
			Treasury bills	1,040 ⁽⁴⁾	24
		1,040		1,040	
2	British government securities		Overseas investment in UK public sector:		
			British government stocks	105	19
			Exchange reserves in sterling: British government stocks	-124	3
		-19		-19	
3	Import deposits	—	Import deposits paid directly from overseas	—	25
4	Local authority debt:		Exchange reserves in sterling and other external banking and money market liabilities in sterling: Local authorities	-123	24
		Temporary			
	Longer-term	47	Overseas investment in UK public sector:		
			Local authorities: securities and mortgages	-9	19
			borrowing abroad from banks etc.	36	19
			net issues abroad	20	19
		-76		-76	
5	Allocation of Special Drawing Rights	—	Allocation of Special Drawing Rights	—	3
6	Official reserves	-79	Official reserves	-79	3
7	Inter-government loans (net)	-159	Inter-government loans (net)	-159	17
8	UK subscriptions to International Monetary Fund and European Fund		Sterling subscription to International Monetary Fund	—	45
			Gold subscription to International Monetary Fund	—	45
			Repayment of subscription to European Fund	—	18
9	Drawings from UK subscriptions to international lending bodies		Other official long-term capital: UK subscriptions to international lending bodies	-99	18
			Exchange reserves in sterling: liabilities to international organisations (other than the IMF): non-interest bearing notes	34 ⁽⁴⁾	24
			Timing and rounding differences (a)	2	contra 20
		-63		-63	

Source: Central Statistical Office

(1) This reconciliation which updates that for the year 1973 given in *Financial Statistics*; December 1974 is in terms of the headings given in the financial accounts and is based on the figures shown in *National Income and Expenditure 1964-1974* Table 87 and *United Kingdom Balance of Payments 1964-74*.

(2) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative.

(3) United Kingdom assets: increase —, decrease +. United Kingdom liabilities: increase +, decrease —.

(4) These figures are combined in Table 30 *United Kingdom Balance of Payments 1964-74* (non-interest bearing notes are separately identified in the notes to Table 25, of the *Bank of England, Quarterly Bulletin*).

SUPPLEMENTARY TABLES

Reconciliation between the financial accounts and the balance of payments accounts, 1974⁽¹⁾

TABLE A (continued)

£ million

	Transactions in financial assets: overseas sector ⁽²⁾		Balance of payments accounts ⁽³⁾	Table No. in UK Balance of Payments 1964-74
10	Holding of interest-free notes by International Monetary Fund	9	Official financing: Net transactions with overseas monetary authorities: IMF IMF expenditure and receipts in sterling /less Sterling subscription to IMF /less IMF deposits with the UK banking sector	— 26 — 24 — contra 8 9 contra 14
11	Refinanced export credits	-362	Refinanced export credits Rounding difference (b)	-361 35 -1 contra 20
12	Direct foreign currency borrowing by H.M. Government	138	Foreign currency borrowing by H.M. Government /less Indirect foreign currency borrowing by H.M. Government	644 3 -506 page 76 138
13	Other public sector assets and liabilities	563	Official financing: Net transactions with overseas monetary authorities: other monetary authorities, foreign currency Swaps with overseas monetary authorities Other short-term flows: Official assets and liabilities (n.e.i.) Other official long-term capital: other than subscriptions to international lending bodies and repayment by the European Fund Overseas investment in UK public sector: Public corporations: net issues abroad net borrowing abroad from banks, etc. other investment abroad	— 26 — 35 -5 24 -17 18 336 19 276 19 -27 contra 19 563
14	Deposits with banking sector	9,283	Overseas currency liabilities of UK banks Revaluations ⁽⁵⁾ Exchange reserves in sterling and other external banking and money market liabilities in sterling: external deposits with UK banks /less Identified deposits with other financial institutions Other capital flows: IMF gold deposits in UK IMF deposits with the UK banking sector Indirect foreign currency borrowing by H.M. Government Timing and coverage differences (c) ⁽⁶⁾	8,149 24 -273 35 731 24 -230 contra 15 — 24 -9 contra 10 506 contra 12 409 contra 20 9,283
15	Deposits with other financial institutions	230	UK external banking and money market liabilities in sterling: finance houses Identified deposits with other financial institutions (net)	— 24 230 contra 14 230
16	Bank lending: Advances and loans Commercial bills Money at call and short notice	-7,968 -185 75 -8,078	Overseas currency claims of UK banks External sterling claims Export credit extended by UK banks /less Refinanced export credits Timing and coverage differences(d) ⁽⁶⁾	-7,581 24 -149 24 -415 25 361 contra 11 -294 contra 20 -8,078

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

(6) The differences in the bank deposits and lending figures arise partly because some institutions contribute to the external liabilities and claims series but are not included in the banking sector figures (for further details see *National Accounts Statistics: Sources and Methods* (HMSO 1968).

Source: Central Statistical Office

Reconciliation between the financial accounts and the balance of payments accounts, 1974⁽¹⁾

TABLE A (continued)

£ million

	Transactions in financial assets: overseas sector ⁽²⁾		Balance of payments accounts ⁽³⁾		Table No. in UK Balance of Payments 1964-74
17	Suppliers' trade credit (net)	43	Import credit: Credit received by UK business Advance and progress payments by UK business Export credit: Suppliers' credit Advance and progress payments by overseas	115 -34 -271 233	25 25 25 25
				43	
18	Company and overseas securities: Capital issues in UK Other	58 982	Inward and outward investment: UK private sector: direct Net acquisition of share and loan capital by the UK Net acquisition of share and loan capital in the UK Overseas investment in UK company securities: Issues abroad (net) Other securities Oil and miscellaneous capital issues Portfolio investment by UK	-303 390 2 132 52 767	22 22 20 20 <i>contra 19</i> 20
		1,040		1,040	
19	Intra-company invest- ment by UK companies overseas	-1,565	Outward investment by UK private sector: Direct /less Share and loan capital /less Public corporations' investment abroad Oil and miscellaneous	-1,540 303 27 -355	20 <i>contra 18</i> <i>contra 13</i> 20
				-1,565	
	by overseas companies in UK	1,534	Inward investment in UK private sector: Direct /less Net acquisition of share and loan capital Oil and miscellaneous /less Capital issues	764 -390 1,212 -52	20 <i>contra 18</i> 20 <i>contra 18</i>
				1,534	
20	Other private sector assets	-198	Other short term flows: other commercial short-term transactions (net) /less Timing, coverage and rounding differences in other items (a) + (b) + (c) + (d)	-82 -116	24 <i>contra 9, 11, 14 and 16</i>
				-198	
21	Unidentified items	462	Balancing item	462	3
				3,668	3
	Net acquisition of financial assets	3,743	Current balance (sign reversed) Capital transfers (sign reversed)	75	3
				3,743	

Source: Central Statistical Office

See pages 139 and 140 for footnotes (1) to (6)

Save As You Earn

TABLE B

	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
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
3rd quarter	211.1	14.3	196.5	0.3	29.0	11.6	11.1	6.3	1,255.4	539.9	489.5	226.0
4th quarter												
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
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
3rd quarter	27.8	14.4	8.6	4.8	9.7	4.6	3.2	1.9	413.8	227.3	106.5	80.0
4th quarter												

(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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<i>May</i>	Transactions in financial assets 1974 National debt: nominal amounts outstanding at 31 March 1972–1975
<i>June</i>	Local authority borrowing: England and Wales Local authority borrowing: Scotland
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