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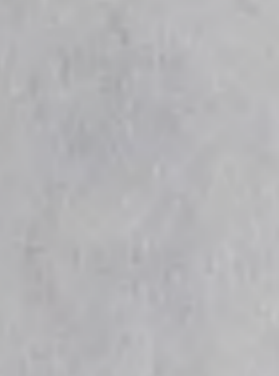
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INTRODUCTION

General notes

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

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

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

Some of the figures included in *Financial Statistics* are provisional and may be revised in later issues.

Definitions. A separate supplement, *Financial Statistics: Notes and Definitions*, was published with the April 1976 issue and can be obtained from any Government bookshop (see addresses on back cover) or booksellers for £1.00 (net). References to table numbers in this publication relate to the April issue. An additional supplement covering further changes in presentation is given on pages 143, 144 and 145. (An explanatory handbook which will replace the Notes and Definitions will be published in the Autumn.)

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

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

- .. Not available.
- Nil, or less than half the final digit shown.

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

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

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

Changes in this issue

Section 7 shows money supply for April and DCE for the three months ending April 20 and also for the month ending April 20.

Section 8 has details for the fourth quarter 1976 of insurance companies investments and figures of investments by the trustee savings banks new department, National Savings Bank investment account and building societies for the first quarter 1977. Section 9 contains completed information for the first quarter 1977 for company liquidations and receiving orders in England and Wales and the final figures for 1974 and 1975 for income and finance of listed companies.

This issue also contains the following supplementary tables:

National debt: nominal amounts outstanding at 31 March	A
Transactions in financial assets 1976	B
Local authority loan debt in England and Wales	C
Rates of change of money stock (sterling M_3) outstanding (seasonally adjusted)	D

Central Statistical Office,
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1. FINANCIAL ACCOUNTS

Sector capital accounts and net acquisition of financial assets

TABLE 1.1

Not seasonally adjusted

£ million

	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
	Central government(2)				Local authorities				Public corporations(2)			
1973	1,044	-235	773	34	773	99	2,858	-	1,267	152	2,071	149
1974	305	-285	947	32	563	32	3,402	-	1,399	229	2,847	371
1975	-1,424	-457	1,238	37	1,447	65	3,824	-	1,512	300	3,899	838
1976	-2,236	-572	1,349	36	2,152	33	3,977	-	2,315	372	4,589	682
1974 1st quarter .	902	-41	276	4	8	40	1,038	-	193	52	625	-38
2nd quarter	-62	-42	195	7	348	-10	610	-	489	32	634	193
3rd quarter .	-118	-72	232	3	211	-8	900	-	187	36	665	114
4th quarter .	-417	-130	244	18	-4	10	854	-	530	109	923	102
1975 1st quarter .	270	-179	300	-2	154	72	1,071	-	249	91	1,012	231
2nd quarter	-705	-31	268	4	573	11	862	-	421	50	806	239
3rd quarter .	-558	-104	338	20	549	-15	873	-	89	71	1,001	184
4th quarter .	-431	-143	332	15	171	-3	1,018	-	753	88	1,080	184
1976 1st quarter .	-283	-131	384	16	764	27	1,252	-	419	123	1,306	18
2nd quarter	-720	-106	303	25	530	3	847	-	599	71	1,023	288
3rd quarter .	-701	-122	326	15	320	-11	926	-	315	73	1,073	264
4th quarter .	-532	-213	336	-20	538	14	952	-	982	105	1,187	112
	Financial companies				Industrial and commercial companies				Personal sector			
1973	822	-76	1,327	-58	7,977	347	4,755	3,526	5,798	-346	2,370	692
1974	769	-66	1,416	-13	8,477	333	5,905	6,092	8,552	-318	2,173	761
1975	648	-16	1,553	45	8,652	403	6,987	2,388	10,972	-295	3,008	596
1976	1,020	-129	1,879	24	11,678	360	7,540	5,156	12,090	-64	3,714	695
1974 1st quarter .	-295	-40	352	-5	1,638	89	1,269	1,564	2,277	-100	526	190
2nd quarter	337	-9	337	-22	2,392	80	1,393	1,903	1,729	-80	562	235
3rd quarter .	310	-7	330	1	1,943	81	1,516	1,578	2,321	-70	500	181
4th quarter .	417	-10	397	13	2,504	83	1,727	1,047	2,225	-68	585	155
1975 1st quarter .	-523	17	336	-7	2,013	97	1,582	623	3,196	-98	640	122
2nd quarter	352	-13	349	4	2,008	77	1,636	529	2,588	-94	815	123
3rd quarter .	376	-9	440	30	1,954	117	1,940	482	2,914	-60	738	174
4th quarter .	443	-11	428	18	2,677	112	1,829	754	2,274	-43	815	177
1976 1st quarter .	-711	-59	404	-2	2,786	95	1,512	802	3,688	-55	842	140
2nd quarter	393	-19	383	29	2,834	93	1,847	1,113	3,166	-42	953	139
3rd quarter .	580	-12	556	-2	2,580	83	2,082	1,458	3,641	-11	889	207
4th quarter .	758	-39	536	-1	3,478	89	2,099	1,783	1,595	44	1,030	209
	Net acquisition of financial assets(3)										Residual error (5)	
	Central government	Local authorities	General government	Public corporations	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector(4)			
	1	2	3	4	5	6	7	8	9			
1973	2	-1,986	-1,984	-801	-2,785	-523	43	2,390	811	-64		
1974	-959	-2,807	-3,766	-1,590	-5,356	-700	-3,187	5,300	3,455	488		
1975	-3,156	-2,312	-5,468	-2,925	-8,393	-966	-320	7,073	1,635	971		
1976	-4,193	-1,792	-5,985	-2,584	-8,569	-1,012	-658	7,617	1,423	1,199		
1974 1st quarter .	581	-990	-409	-342	-751	-682	-1,106	1,461	932	146		
2nd quarter	-306	-272	-578	-306	-884	13	-824	852	852	-9		
3rd quarter .	-425	-697	-1,122	-556	-1,678	-28	-1,070	1,570	864	342		
4th quarter .	-809	-848	-1,657	-386	-2,043	-3	-187	1,417	807	9		
1975 1st quarter .	-207	-845	-1,052	-903	-1,955	-835	-95	2,336	664	-115		
2nd quarter	-1,008	-278	-1,286	-574	-1,860	-14	-80	1,556	326	72		
3rd quarter .	-1,020	-339	-1,359	-1,025	-2,384	-103	-351	1,942	541	355		
4th quarter .	-921	-850	-1,771	-423	-2,194	-14	206	1,239	104	659		
1976 1st quarter .	-814	-461	-1,275	-782	-2,057	-1,172	567	2,651	233	-222		
2nd quarter	-1,154	-314	-1,468	-641	-2,109	-38	-33	2,032	480	-332		
3rd quarter .	-1,164	-617	-1,781	-949	-2,730	14	-877	2,534	374	685		
4th quarter .	-1,061	-400	-1,461	-212	-1,673	184	-315	400	336	1,068		

See footnotes on page 5.

Sector capital accounts and net acquisition of financial assets

TABLE 1.1 (continued)

Seasonally adjusted

£ million

	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
	Central government(2)				Local authorities				Public corporations(2)			
1974 1st quarter .	-271	-45	241	4	173	16	955	-	272	52	556	18
2nd quarter	325	-49	223	7	298	-2	671	-	395	32	684	141
3rd quarter.	119	-60	231	3	185	-	908	-	376	36	676	84
4th quarter.	132	-131	252	18	-93	18	868	-	356	109	931	128
1975 1st quarter .	-699	-200	259	-2	330	47	984	-	334	91	923	288
2nd quarter	-454	-38	304	4	538	22	938	-	362	50	871	185
3rd quarter.	-326	-82	333	20	505	-8	874	-	276	71	1,012	153
4th quarter.	55	-137	342	15	74	4	1,028	-	540	88	1,093	212
1976 1st quarter .	-1,205	-131	332	16	990	7	1,139	-	517	123	1,192	76
2nd quarter	-363	-110	346	25	470	10	940	-	561	71	1,110	233
3rd quarter.	-372	-100	320	15	265	-5	928	-	529	73	1,084	234
4th quarter.	-296	-231	351	-20	427	21	970	-	708	105	1,203	139
	Financial companies				Industrial and commercial companies				Personal sector			
1974 1st quarter .	278	-16	356	-5	2,092	93	1,315	1,741	1,803	-100	546	198
2nd quarter	164	-16	355	-22	2,111	81	1,468	1,874	1,813	-75	513	238
3rd quarter.	119	-17	351	1	2,129	76	1,521	1,470	2,261	-75	523	172
4th quarter.	208	-17	354	13	2,145	83	1,601	1,007	2,675	-68	591	153
1975 1st quarter .	209	-8	338	-7	2,170	173	1,623	820	2,764	-103	662	131
2nd quarter	178	-6	367	4	2,048	62	1,743	494	2,527	-90	747	128
3rd quarter.	135	-2	468	30	2,080	85	1,930	364	2,893	-64	776	164
4th quarter.	126	-	380	18	2,354	83	1,691	710	2,788	-38	823	173
1976 1st quarter .	222	-32	407	-2	2,663	102	1,656	1,008	3,052	-69	863	149
2nd quarter	234	-32	404	29	2,909	97	1,965	1,076	3,088	-36	886	144
3rd quarter.	200	-32	593	-2	2,893	74	2,035	1,333	3,397	-10	927	196
4th quarter.	364	-33	475	-1	3,213	87	1,884	1,739	2,553	51	1,038	206
	Net acquisition of financial assets(3)									Residual error (5)		
	Central government	Local authorities	General government	Public corporations	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector(4)			
	1	2	3	4	5	6	7	8	9	10		
1974 1st quarter .	-561	-766	-1,327	-250	-1,577	-89	-871	959	876	702		
2nd quarter	46	-375	-329	-398	-727	-185	-1,150	987	916	159		
3rd quarter.	-175	-723	-898	-348	-1,246	-250	-786	1,491	812	-21		
4th quarter.	-269	-943	-1,212	-594	-1,806	-176	-380	1,863	851	-352		
1975 1st quarter .	-1,156	-607	-1,763	-786	-2,549	-130	-100	1,868	544	367		
2nd quarter	-800	-378	-1,178	-644	-1,822	-199	-127	1,562	295	291		
3rd quarter.	-761	-377	-1,138	-818	-1,956	-365	-129	1,889	566	-5		
4th quarter.	-439	-950	-1,389	-677	-2,066	-272	36	1,754	230	318		
1976 1st quarter .	-1,684	-142	-1,826	-628	-2,454	-215	101	1,971	80	517		
2nd quarter	-844	-460	-1,304	-711	-2,015	-231	-35	2,022	439	-180		
3rd quarter.	-807	-668	-1,475	-716	-2,191	-423	-401	2,264	536	215		
4th quarter.	-858	-522	-1,380	-529	-1,909	-143	-323	1,360	368	647		

(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, $5 + 6 + 7 + 8 + 9 + 10 = \text{zero}$. (4) Equals apart from the change in the sign, the current balance in the balance of payments accounts, *plus* capital transfers. (5) The residual error in the national income accounts.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

TABLE 1.2

4th quarter 1976

£ million

	Public sector	Financial institutions		Other private sector		Overseas sector	Residual error
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin	-575	356	-	145	74	-	
Treasury bills	2,393	-1,015	-354	-55	-	-969	
British government securities	-3,180	398	1,564	41	1,071	106	
National savings:							
Deposits	64	-	-22	-	-42	-	
Certificates and bonds	-150	-	-	-	150	-	
Tax instruments	-4	-	-	1	3	-	
Net government indebtedness to Bank of England							
Banking Department	-85	85	-	-	-	-	
Northern Ireland central government debt	-7	-1	-	-	8	-	
Local authority debt:							
Temporary borrowing	-230	-109	-82	165	276	17	
Listed securities and negotiable bonds	8		-28	-		4	
Other long-term	191		-272	61		-1	
Deposits with banking sector	54	-7,155	130	199	387	6,385	
Deposits with building societies	-	-	-573	-27	600	-	
Deposits with finance houses	-	-	-	-	-	-	
Deposits with other financial institutions	20	-	-120	-	-	100	
Bank lending (except to general government):							
Advances	-304	2,916	-124	-1,219	-196	-1,073	
Commercial bills	-36	-86	-91	110	-2	105	
Market loans	-43	4,889	20	53	-50	-4,869	
Hire purchase debt	7	-	37	83	-127	-	
Identified trade credit	598	-	-	-87	-480	-31	
Loans for house purchase	69	10	842	-	-921	-	
Other loans by public sector to the private sector	298	-	-	-296	-2	-	
Loans by superannuation funds to parent organisation	-80	-	77	3	-	-	
Other loans and mortgages by financial institutions (excluding banks)	-	-	18	-10	-8	-	
Unit trust units	-	-	-20	-	20	-	
Company and overseas securities:							
UK capital issues	-	-	-52	-15	-324	13	
Capital issues overseas	-	-9	1	7		-8	
Other	14	2	-3	162		212	
Life assurance and superannuation funds	-	-	-1,282	-	1,282	-	
Other identified home assets	-4	11	46	-8	-45	-	
Foreign currency borrowing by HM Government	-	-	-	-	-	-	
Allocation of Special Drawing Rights	-	-	-	-	-	-	
Official reserves	-616	-	-	-	-	616	
Inter-government loans (net)	4	-	-	-	-	-4	
Transactions with IMF, etc.	19	-	-	-	-	-19	
Refinanced export and shipbuilding credits	135	-	-	-14	-	-121	
Intra-company investments overseas	-	-62	7	86	-	-31	
Other identified overseas assets	-210	-	86	121	-	3	
Accruals adjustment	-118	-162	63	154	63	-	
Total identified financial assets	-1,768	68	-132	-340	1,737	435	
Unidentified items	95	248		25	-1,337	-99 ⁽²⁾	1,068
Net acquisition of financial assets ⁽¹⁾	-1,673	184		-315	400	336	1,068

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

Source: Central Statistical Office

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

Public sector

TABLE 1.3

Transactions in financial assets(1)

£ million

	Net acquisition of financial assets	Notes and coin	Treasury bills	British government securities	National savings		Tax instruments (2)	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)	Identified trade credit and hire purchase debt
					Deposits	Certificates and bonds							
1972	-1,718	-578	463	518	-201	-258	113	-443	-9	-416	80	-146	158
1973	-2,785	-544	318	-1,556	-176	74	206	-1,027	10	-1,228	100	-755	73
1974	-5,356	-788	-1,542	-693	-152	169	122	241	-32	-2,174	-69	-276	-151
1975	-8,393	-673	-1,547	-5,213	-200	-223	30	103	-6	-1,275	280	-124	-87
1976	-8,569	-837	1,350	-5,399	-152	-430	-4	-412	14	-400	164	-296	169
1973 3rd quarter	-1,066	-10	73	-74	-43	18	22	-301	3	-364	-62	-580	-91
4th quarter	-1,077	-511	-187	-321	4	73	21	-358	-5	-356	122	-145	362
1974 1st quarter	-751	262	335	-317	-75	84	92	78	-4	-405	8	-76	-115
2nd quarter	-884	-233	-477	-548	-40	58	16	520	3	-777	-112	-11	-6
3rd quarter	-1,678	-214	-527	-225	-11	9	5	-53	-11	-450	2	-119	-63
4th quarter	-2,043	-603	-873	397	-26	18	9	-304	-20	-542	33	-70	33
1975 1st quarter	-1,955	129	280	-1,824	-121	-15	21	381	-3	-369	30	45	-170
2nd quarter	-1,860	-161	-910	-403	-17	-88	6	-107	-25	-619	179	34	-112
3rd quarter	-2,384	-132	-1,055	-829	-45	-75	4	-138	26	-41	-181	2	-216
4th quarter	-2,194	-509	138	-2,157	-17	-45	-1	-33	-4	-246	252	-205	411
1976 1st quarter	-2,057	183	-339	-768	-126	-83	-5	-14	31	-138	47	253	-98
2nd quarter	-2,109	-308	-116	-859	-44	-95	4	-209	-2	-39	246	-26	-258
3rd quarter	-2,730	-137	-588	-592	-46	-102	1	-104	-8	-192	-203	-140	-80
4th quarter	-1,673	-575	2,393	-3,180	64	-150	-4	-85	-7	-31	74	-383	605
1977 1st quarter					-30	-485			-3				

	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
1972	220	-43	-116	14	4	-	-124	-692	188	520	235	-841	-41	-323
1973	401	353	-144	15	9	-	-	228	153	55	250	-99	663	-164
1974	578	76	-178	35	78	-644	-	105	159	54	437	-562	119	-268
1975	637	-202	-255	575	49	-423	-	-655	162	88	480	-393	344	135
1976	246	338	-243	255	50	-	-	-853	40	-896	533	-1,265	159	-700
1973 3rd quarter	119	26	-40	14	-1	-	-	-254	11	21	41	16	632	-242
4th quarter	101	185	-35	2	1	-	-	30	75	10	73	-72	-369	223
1974 1st quarter	97	131	5	6	-4	-	-	-33	58	-	66	-28	-60	-856
2nd quarter	119	-233	-41	2	40	-	-	116	23	23	105	-211	245	535
3rd quarter	160	234	-86	20	18	-	-	189	3	19	136	-137	-46	-531
4th quarter	202	-56	-56	7	24	-644	-	-167	75	12	130	-186	-20	584
1975 1st quarter	228	63	-70	200	17	-423	-	142	49	22	83	-65	123	-708
2nd quarter	168	-348	-93	19	21	-	-	-410	19	45	143	-145	271	673
3rd quarter	132	39	-55	97	3	-	-	-170	22	18	99	-38	189	-40
4th quarter	109	44	-37	259	8	-	-	-217	72	3	155	-145	-239	210
1976 1st quarter	62	-24	-57	99	25	-	-	178	18	-541	84	-216	100	-728
2nd quarter	57	73	-63	34	17	-	-	-354	12	-404	201	-502	80	446
3rd quarter	58	-9	-43	108	12	-	-	-61	6	30	113	-337	97	-513
4th quarter	69	298	-80	14	-4	-	-	-616	4	19	135	-210	-118	95
1977 1st quarter														

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. (2) Includes tax reserve certificates, tax deposit accounts and certificates of tax deposits. (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

TABLE 1.4

Transactions in financial assets⁽¹⁾

£ million

	Total identified financial assets	Notes and coin	Treasury bills	British government securities	Tax instruments (2)	Net government indebtedness to Bank of England, Banking Department	Northern Ireland central government debt	Local authority bills	Local authority securities	Deposits received				
										Current and deposit accounts ⁽³⁾				
										Public sector	Other financial institutions	Industrial and commercial companies (4)	Personal sector	Overseas sector
1972	655	83	-599	-1,114	-21	443	5	2	138	-80	-918	-2,039	-1,767	-7,462
1973	511	239	42	-35	-41	1,027	-13	-21	-139	-100	-1,016	-2,430	-3,381	-13,896
1974	895	79	360	-146	-12	-241	53	187	-121	69	-871	263	-2,973	-9,266
1975	391	-141	1,508	811	-	-103	-13	-4	-79	-281	275	-1,755	77	-7,945
1976	510	26	-576	73	-	412	-7	-248	-42	-27	-709	-1,191	-1,324	-11,004
1973 1st qtr ⁽⁵⁾	277	-264	-215	-17	-33	245	-17	-15	33	-10	-154	-187	-451	-2,246
2nd qtr	-243	12	-57	357	-	123	11	-27	58	-30	-289	-186	-844	-1,234
3rd qtr	342	58	104	-215	-	301	-12	4	-135	62	-282	-1,262	-900	-5,587
4th qtr	135	433	210	-160	-8	358	5	17	-95	-122	-291	-795	-1,186	-4,829
1974 1st qtr	365	-460	-415	29	-9	-78	-4	-22	-16	-8	154	411	-820	-4,039
2nd qtr	109	40	206	17	-	-520	8	103	-77	112	31	-125	-767	-2,689
3rd qtr	546	209	28	-70	-	53	-	20	-49	-2	-405	-21	-445	-225
4th qtr	-125	290	541	-122	-3	304	49	86	21	-33	-651	-2	-941	-2,313
1975 1st qtr	29	-492	-338	123	-	-381	-16	-157	161	-30	662	-55	62	-1,105
2nd qtr ⁽⁶⁾	61	242	908	27	-	107	5	187	-220	-186	-460	-429	423	-1,493
3rd qtr	156	21	1,092	230	-	138	-9	-53	-33	175	-86	-1,044	-225	-2,878
4th qtr	145	88	-154	431	-	33	7	19	13	-240	159	-227	-183	-2,469
1976 1st qtr	145	-195	29	-313	-	14	-13	-96	7	-4	1	151	135	-1,395
2nd qtr	34	35	-159	29	-	209	-	-13	-41	-200	-269	-397	-425	-1,973
3rd qtr	263	-170	569	-41	-	104	7	76	-33	231	-311	-746	-647	-1,251
4th qtr	68	356	-1,015	398	-	85	-1	-215	25	-54	-130	-199	-387	-6,385

	Advances and loans											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	Commercial bills	Money at call and short notice (9)	Intra-company investment overseas	Capital issues	Other transactions (10)		
1972	-109	137	1,017	2,820	2,308	7,204	-	356	85	-	-43	158	51	
1973	181	772	743	4,507	1,301	12,047	-	240	216	-	-61	357	-28	
1974	-241	242	118	3,714	165	7,968	506	923	-132	-	-87	88	250	
1975	948	-44	-204	995	-347	6,953	314	-338	-20	15	-155	114	-190	
1976	301	412	364	2,675	637	11,265	28	65	-297	-63	-302	53	-11	
1973 1st quarter ⁽⁵⁾	-73	-139	278	931	380	2,171	-	-23	-86	-	-9	99	79	
2nd quarter	-48	173	53	622	495	660	-	57	88	-	-25	25	-237	
3rd quarter	205	590	128	1,207	299	5,280	-	85	48	-	-17	113	268	
4th quarter	97	148	284	1,747	127	3,936	-	121	166	-	-10	120	-138	
1974 1st quarter	-189	85	163	1,155	-33	4,098	-	122	-156	-	-21	114	304	
2nd quarter	3	8	135	1,231	301	2,217	-	235	-113	-	-15	6	-238	
3rd quarter	-46	99	14	769	-135	145	-	283	28	-	-	12	284	
4th quarter	-9	50	-194	559	32	1,508	506	283	109	-	-51	-44	-100	
1975 1st quarter	277	-43	-7	456	-320	1,064	314	-145	-127	-	-	108	18	
2nd quarter ⁽⁶⁾	351	-61	-152	670	148	309	-	-46	-91	-	-76	99	-201	
3rd quarter	252	-26	215	-212	-235	2,970	-	-113	-68	8	-24	-83	144	
4th quarter	68	86	-260	81	60	2,610	-	-34	266	7	-55	-10	-151	
1976 1st quarter	276	-142	117	-200	128	1,579	-	117	-130	-	-144	48	175	
2nd quarter	-136	93	34	1,075	269	2,508	-	-166	-237	-	-35	13	-180	
3rd quarter	80	157	89	581	34	1,341	28	95	50	-1	-114	-10	145	
4th quarter	81	304	124	1,219	206	5,837	-	19	20	-62	-9	2	-151	

(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 reserve certificates, 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 2nd quarter 1975. (9) Market loans as from 3rd quarter 1975. (10) Includes acquisitions of investments in other banks for cash. (11) Includes other identified home assets, and, prior to 2nd quarter 1975, a valuation adjustment for transactions in foreign currencies (included in Table 1.2 as Other identified overseas assets).

Other financial institutions

TABLE 1.5

Transactions in financial assets⁽¹⁾

£ million

	Total identified financial assets	Treasury bills	British government securities	Tax instruments	Northern Ireland central government debt	Local authority debt		Bank deposits	Deposits received				Hire purchase and other instalment credit debt
						Bills and temporary debt	Other (2)		Savings banks	Building societies	Finance houses	Other financial institutions (3)	
1972	-547	2	422	-8	-	62	139	918	-354	-2,187	40	86	163
1973	-1,109	-4	703	-8	-2	273	97	1,016	-166	-2,160	-58	-40	166
1974	-1,614	99	309	-5	-4	1,168	344	871	-62	-1,989	58	-200	-60
1975	6	250	3,358	-	-	-346	877	-275	-209	-4,168	-46	-69	-8
1976	-943	-171	3,376	1	-	43	40	709	-201	-3,571	-35	-503	145
1973 3rd quarter ..	-185	3	128	-	-	-21	54	282	-43	-457	-34	-26	35
4th quarter ..	-265	-1	211	-	-1	50	-3	291	23	-498	12	-7	15
1974 1st quarter ..	-920	5	34	-5	-1	150	2	-154	-6	-134	39	-17	-30
2nd quarter ..	-304	3	392	-	-1	301	50	-31	-11	-473	-15	-19	-3
3rd quarter ..	-275	12	129	-	-1	322	119	405	-30	-546	36	-83	-13
4th quarter ..	-115	79	-246	-	-1	395	173	651	-15	-836	-2	-81	-14
1975 1st quarter ..	-753	-60	1,167	-	-	-216	307	-662	-59	-908	-25	-69	3
2nd quarter ..	503	-7	312	-	-	90	378	460	-63	-1,178	17	6	7
3rd quarter ..	-66	139	778	-	-	-128	142	86	-63	-987	-10	40	-1
4th quarter ..	322	178	1,101	-	-	-92	50	-159	-24	-1,095	-28	-46	-17
1976 1st quarter ..	-740	-8	916	-	-	-4	230	-1	-71	-1,257	-11	-165	7
2nd quarter ..	-25	14	547	1	-	-106	177	269	-41	-981	-16	-124	45
3rd quarter ..	-46	177	349	-	-	235	-67	311	-67	-760	-8	-94	56
4th quarter ..	-132	-354	1,564	-	-	-82	-300	130	-22	-573	-	-120	37
1977 1st quarter ..				-1	-				-57	-759			

	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 (4)	Commercial bills		For house purchase	By super-annuation funds to parent organisation	Other		Capital issues	Other transactions (5)					
1972	-1,017	-15	3	2,217	113	28	-203	-447	2,086	-2,603	31	-20	27	-30
1973	-743	-94	3	2,120	172	276	-162	-61	553	-3,093	97	-27	88	-55
1974	-118	-1	-326	1,610	174	216	-25	-93	-297	-3,490	191	8	60	-52
1975	166	-27	336	2,835	260	59	-113	-332	2,096	-4,331	-140	-3	-119	-45
1976	-350	-85	4	3,655	243	58	-79	-134	1,337	-5,368	-112	-9	116	-52
1973 3rd quarter ..	-128	-15	1	542	61	89	-27	-4	113	-702	30	10	-5	-71
4th quarter ..	-284	-35	-	385	44	79	-17	-7	165	-791	19	-18	47	56
1974 1st quarter ..	-163	-26	1	347	-12	79	-4	-6	1	-946	-2	-	20	-92
2nd quarter ..	-135	4	-99(6)	275	45	62	-3	-8	87	-755	29	-1	-28	30
3rd quarter ..	-14	4	-282	447	86	28	-7	-18	-130	-759	55	4	39	-78
4th quarter ..	194	17	54(6)	541	55	47	-11	-61	-255	-1,030	109	5	29	88
1975 1st quarter ..	7	-24	211	553	75	-42	-38	-54	376	-994	-126	3	-93	-85
2nd quarter ..	152	6	119	672	93	-4	-41	-180	821	-1,093	-53	-3	-31	23
3rd quarter ..	-235	-8	4	784	51	10	-27	-43	483	-1,093	66	-5	5	-54
4th quarter ..	242	-1	2	826	41	95	-7	-55	416	-1,151	-27	2	-	71
1976 1st quarter ..	-207	-2	2	818	57	-8	-26	-25	617	-1,446	-45	-10	-14	-87
2nd quarter ..	25	-20	1	983	64	4	-20	-51	473	-1,309	-4	-8	17	35
3rd quarter ..	-64	28	1	1,012	45	44	-13	-7	250	-1,331	-109	2	27	-63
4th quarter ..	-104	-91	-	842	77	18	-20	-51	-3	-1,282	46	7	86	63
1977 1st quarter ..														

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 8.1.

Source: Central Statistical Office

(2) Including loans by LA superannuation funds to parent authority.

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

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

(5) For details see Table 8.1.

(6) Of the 1974 official loans to building societies, £100 million was advanced by the Bank of England Banking Department and is included in the bank lending in this table. In the fourth quarter lending by the banking sector has been reduced by £100 million following repayment to the Bank of England of £41 million by the building societies and £59 million by central government.

FINANCIAL ACCOUNTS
Industrial and commercial companies
TABLE 1.6

 Transactions in financial assets⁽¹⁾

£ million

	Net acquisition of financial assets	Notes and coin	Treasury bills (2)	British government securities (3)	Tax instruments (4)	Local authority debt		Deposits			Bank lending		
						Temporary	Other (excluding listed securities)	Banking sector (5)	Building societies	Other financial institutions (6)	Advances (7)	Commercial bills	Money at call and short notice ⁽⁸⁾
1972	1,022	255	-20	16	-76	102	23	2,039	48	-	-2,820	-172	4
1973	43	70	-10	39	-67	124	40	2,430	-28	49	-4,507	7	-4
1974	-3,187	355	43	-39	-26	1	140	-263	-28	-43	-3,714	-703	6
1975	-320	408	276	92	-14	-25	-21	1,755	3	44	-995	282	57
1976	-658	502	31	123	2	120	71	1,191	-9	10	-2,675	75	54
1973 3rd quarter .	-36	-18	2	10	-4	16	3	1,262	-25	37	-1,207	30	-3
4th quarter .	20	-52	-2	16	-3	-5	22	795	-15	-25	-1,747	-69	8
1974 1st quarter .	-1,106	188	2	-	-28	36	36	-411	-11	-41	-1,155	-92	-2
2nd quarter	-824	102	-	-16	-2	-10	67	125	-	17	-1,231	-232	5
3rd quarter .	-1,070	-92	112	-19	4	9	15	21	-	-36	-769	-214	2
4th quarter .	-187	157	-71	-4	-	-34	22	2	-17	17	-559	-165	1
1975 1st quarter .	-95	184	-26	3	-13	-60	12	55	-9	31	-456	109	-3
2nd quarter	-80	-43	59	69	-2	-9	-24	429	13	10	-670	67	9
3rd quarter .	-351	56	274	-6	-1	19	-2	1,044	-1	-14	212	134	49
4th quarter .	206	211	-31	26	2	25	-7	227	-	17	-81	-28	2
1976 1st quarter .	567	6	204	41	7	-16	5	-151	17	12	200	-84	-7
2nd quarter	-33	137	138	39	-5	-18	-	397	7	9	-1,075	202	65
3rd quarter .	-877	214	-256	2	-1	-11	5	746	-6	-11	-581	-153	-57
4th quarter .	-315	145	-55	41	1	165	61	199	-27	-	-1,219	110	53
1977 1st quarter .													

	Hire purchase and other instalment credit	Identified trade credit	Public sector loans (9)	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 (12)	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment	Un-identified items
						UK capital issues by listed companies (net)(10)	Capital issues overseas	Other transactions (11)					
1972	48	-181	1	3	-10	-616	-118	884	-6	173	-29	12	1,462
1973	4	-110	-406	-28	-226	-158	-112	1,403	-12	594	184	-575	1,342
1974	15	223	183	4	-160	13	-11	549	-81	-131	-106	-148	734
1975	73	-135	-195	-5	-41	-1,022	-10	260	69	-480	536	-235	-997
1976	40	8	-409	-	-36	-792	8	672	-19	-5	588	-163	-45
1973 3rd quarter .	-10	4	-33	-21	-77	-19	-10	467	-6	75	188	-689	-8
4th quarter .	82	-200	-200	-9	-65	-26	-4	328	-1	328	-35	412	487
1974 1st quarter .	-55	124	-144	7	-63	6	1	257	4	-366	-106	-157	864
2nd quarter	-33	38	315	-4	-48	13	-16	198	-21	-227	-238	-13	387
3rd quarter .	9	-44	32	-	-15	-14	-	127	-39	-120	94	-164	31
4th quarter .	94	105	-20	1	-34	8	4	-33	-25	582	144	186	-548
1975 1st quarter .	-45	-9	-283	-5	47	-25	2	-65	16	52	101	-193	485
2nd quarter	3	69	209	-	6	-329	-11	155	60	218	547	-38	-877
3rd quarter .	12	-151	-57	4	-5	-319	-16	47	-17	-582	-259	-265	-507
4th quarter .	103	-44	-64	-4	-89	-349	15	123	10	-168	147	261	-98
1976 1st quarter .	-31	197	-3	-	9	-218	3	206	-20	-399	267	-170	492
2nd quarter	-27	18	-92	-1	1	-429	-15	126	-22	190	204	52	66
3rd quarter .	15	-120	-4	-2	-36	-130	13	178	31	118	-4	-199	-628
4th quarter .	83	-87	-310	3	-10	-15	7	162	-8	86	121	154	25
1977 1st quarter .						-28							

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 9.2. (2) Including unidentified changes by persons. (3) Figures of large companies' transactions from the Department of Industry. See *Notes and Definitions*. (4) Includes tax reserve certificates, tax deposit accounts and certificates of tax deposits. (5) After subtraction of 60 per cent of the excess of debit over credit transit items. (6) Deposits with finance houses, and with other financial institutions. (7) After addition of 40 per cent of the excess of debit over credit transit items. (8) Market loans as from 3rd quarter 1975. (9) Including refinanced shipbuilding credits and transactions in commercial bills by Issue Department of the Bank of England. (10) Including identified unlisted issues. (11) Cash expenditure on acquiring subsidiaries, trade investments and overseas direct investment in securities. (12) Including shares of retail co-operative societies and Northern Ireland central government debt.

Source: Central Statistical Office

Personal sector

TABLE 1.7

Transactions in financial assets(1)

£ million

	Net acquisition of financial assets	Notes and coin	British government securities (2)	National savings			Tax instruments (3)	North-ern 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 (4)
1972	1,287	240	-15	354	201	258	-8	4	26	-198	82	1,767	2,139	-27
1973	2,390	235	734	166	176	-74	-90	-6	73	26	257	3,381	2,188	7
1974	5,300	354	588	62	152	-169	-79	-9	-24	525	272	2,973	2,017	2
1975	7,073	406	958	209	200	223	-16	1	-31	256	-395	-77	4,165	2
1976	7,617	309	1,697	201	152	430	1	-4	32	59	184	1,324	3,580	19
1973 3rd quarter ..	616	-30	180	43	43	-18	-18	5	-1	-2	139	900	482	4
4th quarter ..	416	130	224	-23	-4	-73	-10	-2	31	42	81	1,186	513	1
1974 1st quarter ..	1,461	10	193	6	75	-84	-50	9	63	128	217	820	145	-3
2nd quarter ..	852	91	308	11	40	-58	-14	-	-43	166	251	767	473	8
3rd quarter ..	1,570	97	236	30	11	-9	-9	2	-40	105	-49	445	546	-11
4th quarter ..	1,417	156	-149	15	26	-18	-6	-20	-4	126	-147	941	853	8
1975 1st quarter ..	2,336	179	489	59	121	15	-8	21	2	190	-131	-62	917	8
2nd quarter ..	1,556	-38	3	63	17	88	-4	3	-10	43	-221	-423	1,165	-11
3rd quarter ..	1,942	55	-50	63	45	75	-3	-17	-17	26	-156	225	988	1
4th quarter ..	1,239	210	516	24	17	45	-1	-6	-6	-3	113	183	1,095	4
1976 1st quarter ..	2,651	6	135	71	126	83	-2	-15	-1	-21	-117	-135	1,240	-3
2nd quarter ..	2,032	136	243	41	44	95	-	2	15	-4	167	425	974	4
3rd quarter ..	2,534	93	248	67	46	102	-	1	-2	28	-66	647	766	18
4th quarter ..	400	74	1,071	22	-64	150	3	8	20	56	200	387	600	-
1977 1st quarter ..				57	30	485							759	

	Bank lending		Consumer hire purchase debt (7)	Identified trade credit from public corporations	Loans for house purchase	Other loans and mortgages (8)	Unit trust units	Company and overseas securities	Life assurance and superannuation funds	Other identified home assets	Accruals adjustment	Unidentified items
	Advances (5)	Money at call and short notice(6)										
1972	-1,963	36	-253	-59	-2,782	-19	203	-1,458	2,603	-26	50	132
1973	-991	-36	-183	-98	-2,831	-54	162	-2,269	3,093	-69	-76	-1,331
1974	-75	51	66	-63	-2,278	-64	25	-1,228	3,490	-207	20	-1,101
1975	417	29	-57	-125	-3,532	-27	113	-1,519	4,331	41	57	1,444
1976	-561	52	-193	-325	-3,971	-31	79	-1,322	5,368	65	80	392
1973 3rd quarter ..	-209	-31	-28	58	-751	-14	27	-683	702	-15	-62	-105
4th quarter ..	-72	76	-102	-227	-541	-15	17	-696	791	-13	66	-964
1974 1st quarter ..	63	-19	92	-12	-474	-18	4	-560	946	-4	26	-112
2nd quarter ..	-266	43	46	75	-429	-15	3	-345	755	-62	-18	-935
3rd quarter ..	160	19	10	-3	-632	-15	7	-239	759	-24	63	111
4th quarter ..	-32	8	-82	-123	-743	-16	11	-84	1,030	-117	-51	-165
1975 1st quarter ..	310	-25	48	118	-771	-7	38	-563	994	91	69	234
2nd quarter ..	-108	82	-8	48	-880	-4	41	-392	1,093	-10	-56	1,075
3rd quarter ..	268	37	-8	52	-936	-7	27	-183	1,093	-53	-13	430
4th quarter ..	-53	-65	-89	-343	-945	-9	7	-381	1,151	13	57	-295
1976 1st quarter ..	-116	83	26	-79	-890	-4	26	-449	1,446	36	-17	1,222
2nd quarter ..	-233	24	-17	163	-1,070	-7	20	-195	1,309	9	13	-126
3rd quarter ..	-14	-5	-75	71	-1,090	-10	13	-354	1,331	65	21	633
4th quarter ..	-198	-50	-127	-480	-921	-10	20	-324	1,282	-45	63	-1,337
1977 1st quarter ..												

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 10.2. (2) Residual item in Table 1.9. (3) Includes tax reserve certificates and certificates of tax deposits. (4) Deposits with finance houses and, from 1st quarter 1975, deposits with other financial institutions. (5) Excluding loans for house purchase but from 3rd quarter 1975 includes commercial bills. (6) Market loans from 3rd quarter 1975. (7) Including other instalment credit debt. (8) By financial institutions (excluding banks) and the public sector.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Overseas sector

TABLE 1.8

Transactions in financial assets⁽¹⁾

£ million

	Net acquisition of financial assets ⁽²⁾	Treasury bills	British government securities	Local authority debt	Allocation of Special Drawing Rights	Official reserves ⁽³⁾	Inter-government loans (net)	Transactions with IMF, etc. ⁽³⁾	Refinanced export credits	Other public sector assets/liabilities ⁽⁴⁾	Deposits with banking sector
1972	-131	154	173	149	124	692	-188	-520	-195	841	7,462
1973	811	-346	115	317	-	-228	-153	-55	-196	99	13,896
1974	3,455	1,040	-19	-77	-	-105	-159	-54	-362	700	9,266
1975	1,635	-487	-6	95	-	655	-162	-88	-410	502	7,945
1976	1,423	-634	130	-160	-	853	-40	896	-457	1,237	11,004
1973 1st quarter	359	-90	10	77	-	-72	-42	-13	-60	43	2,246
2nd quarter	-10	-54	104	19	-	-380	-25	-11	-46	-	1,234
3rd quarter	184	-182	-29	102	-	254	-11	-21	-33	-16	5,587
4th quarter	278	-20	30	119	-	-30	-75	-10	-57	72	4,829
1974 1st quarter	932	73	61	-	-	33	-58	-	-52	28	4,039
2nd quarter	852	268	-153	-34	-	-116	-23	-23	-87	211	2,689
3rd quarter	864	375	-51	44	-	-189	-3	-19	-118	137	225
4th quarter	807	324	124	-87	-	167	-75	-12	-105	324	2,313
1975 1st quarter	664	144	42	-16	-	-142	-49	-22	-72	174	1,105
2nd quarter	326	-50	-8	54	-	410	-19	-45	-121	145	1,493
3rd quarter	541	-450	-123	-9	-	170	-22	-18	-83	38	2,878
4th quarter	104	-131	83	66	-	217	-72	-3	-134	145	2,469
1976 1st quarter	233	114	-11	-125	-	-178	-18	541	-56	216	1,395
2nd quarter	480	123	1	-2	-	354	-12	404	-181	502	1,973
3rd quarter	374	98	34	-53	-	61	-6	-30	-99	309	1,251
4th quarter	336	-969	106	20	-	616	-4	-19	-121	210	6,385

	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 ⁽⁵⁾		UK capital issues	Other transactions	By UK companies overseas	By overseas companies in the UK		
1972	-99	-7,204	-160	-125	124	28	-488	-583	430	-43	-703
1973	42	-12,047	-170	-176	148	30	303	-1,559	992	-215	14
1974	183	-7,968	-185	75	-30	58	973	-1,499	1,622	-132	128
1975	70	-1,985	271	-5,026	339	38	-45	-1,067	1,535	-349	-190
1976	372	-2,343	-90	-8,832	156	65	160	-1,692	1,769	-704	-267
1973 1st quarter ..	4	-2,171	-14	188	-43	6	76	-290	197	-3	310
2nd quarter ..	-	-660	-26	-100	89	10	87	-340	261	95	-267
3rd quarter ..	19	-52,80	-110	-14	32	17	9	-290	205	-265	210
4th quarter ..	19	-3,936	-20	-250	70	-3	131	-639	329	-42	-239
1974 1st quarter ..	22	-4,098	-13	177	-4	20	182	-375	741	71	85
2nd quarter ..	9	-2,217	-4	65	-117	25	53	-117	345	264	-186
3rd quarter ..	94	-145	-53	-49	104	9	233	-349	465	-192	346
4th quarter ..	58	-1,508	-115	-118	-13	4	505	-658	71	-275	-117
1975 1st quarter ..	55	-1,064	58	155	55	5	16	-340	285	60	215
2nd quarter ..	-15	-309 ⁽⁹⁾	-7	20	-126	-431	216	-516	-365
3rd quarter ..	-11	-362	130	-2,738	312	3	38	-23	602	254	-45
4th quarter ..	41	-250	83	-2,443	-21	10	27	-273	432	-147	5
1976 1st quarter ..	124	-258	-239	-1,082	-22	13	-150	-224	633	-253	-187
2nd quarter ..	81	-697	42	-1,853	76	22	57	-506	324	-221	-7
3rd quarter ..	67	-315	2	-1,028	133	17	49	-449	330	-23	26
4th quarter ..	100	-1,073	105	-4,869	-31	13	204	-513	482	-207	-99

(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) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves. (4) Including foreign currency deposits arising from central bank assistance. (5) Market loans from 3rd quarter 1975. (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 11.1-11.3). (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.

Source: Central Statistical Office

Transactions in government marketable debt (1)

TABLE 1.9

£ million

	Public sector	Banking sector (2)		Other financial institutions			Industrial and commercial companies (3)	Personal sector (4)	Overseas sector	
		Banks in United Kingdom and National Giro	Discount market	Savings banks (5)	Insurance companies and super-annuation funds	Other				
British government securities										
1972	518	-835	-279	192	303	-73	16	-15	173	
1973	-1,556	29	-64	115	508	80	39	734	115	
1974	-693	-108	-38	-	201	108	-39	588	-19	
1975	-5,213	642	169	31	2,534	793	92	958	-6	
1976	-5,399	-154	227	270	2,992	114	123	1,697	130	
Financial years										
1972/73	409	-678	-298	184	216	-142	7	252	50	
1973/74	-1,676	128	-117	67	496	91	36	809	166	
1974/75	-2,200	-43	-9	-	993	449	-36	884	-38	
1975/76	-4,157	339	36	77	2,318	712	130	604	-59	
1973										
3rd quarter	-74	10	-225	13	71	44	10	180	-29	
4th quarter	-321	-146	-14	-4	208	7	16	224	30	
1974										
1st quarter	-317	35	-6	2	43	-11	-	193	61	
2nd quarter	-548	27	-10	5	269	118	-16	308	-153	
3rd quarter	-225	-57	-13	-3	50	82	-19	236	-51	
4th quarter	397	-113	-9	-4	-161	-81	-4	-149	124	
1975										
1st quarter	-1,824	100	23	2	835	330	3	489	42	
2nd quarter	-403	49	-22	4	252	56	69	3	-8	
3rd quarter	-829	224	6	13	579	186	-6	-50	-123	
4th quarter	-2,157	269	162	12	868	221	26	516	83	
1976										
1st quarter	-768	-203	-110	48	619	249	41	135	-11	
2nd quarter	-859	56	-27	63	528	-44	39	243	1	
3rd quarter	-592	-37	-4	53	516	-220	2	248	34	
4th quarter	-3,180	30	368	106	1,329	129	41	1,071	106	
		Counter-part of central bank assistance	Other						Counter-part of central bank assistance	Other
Treasury bills(6)										
1972	-	463	-203	-396	-	-	2	-20	-	154
1973	-	318	196	-154	-	-1	-3	-10	-	-346
1974	-	-1,542	-40	400	4	78	17	43	-	1,040
1975	-	-1,547	1,144	364	-	86	164	276	-	-487
1976	-	1,350	-140	-436	15	-93	-93	31	-	-634
Financial years										
1972/73	-	-93	-6	7	-	-3	8	-10	-	97
1973/74	-	347	35	-193	-	1	-5	-2	-	-183
1974/75	-	-1,597	257	180	3	27	4	15	-	1,111
1975/76	-	-2,166	1,404	471	7	78	217	506	-	-517
1973										
3rd quarter	-	73	302	-198	-	-	3	2	-	-182
4th quarter	-	-187	121	89	-	-	-1	-2	-	-20
1974										
1st quarter	-	335	-338	-77	-	1	4	2	-	73
2nd quarter	-	-477	52	154	-	-	3	-	-	268
3rd quarter	-	-527	134	-106	6	2	4	112	-	375
4th quarter	-	-873	112	429	-2	75	6	-71	-	324
1975										
1st quarter	-	280	-41	-297	-1	-50	-9	-26	-	144
2nd quarter	-	-910	645	263	1	-21	13	59	-	-50
3rd quarter	-	-1,055	854	238	-	86	53	274	-	-450
4th quarter	-	138	-314	160	-	71	107	-31	-	-131
1976										
1st quarter	-	-339	219	-190	6	-58	44	204	-	114
2nd quarter	-581	465	-219	60	-6	12	8	138	581	-458
3rd quarter	-309	-279	441	128	-1	16	162	-256	309	-211
4th quarter	890	1,503	-581	-434	16	-63	-307	-55	-890	-79

(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) Figures of large companies' transactions, for British government gilts, from the Department of Industries' survey of company liquidity. See *Notes and Definitions*. (4) Residual item. (5) Net purchases by the National Savings Bank Investment Account and the trustee savings banks special investment departments. (6) Figures for industrial and commercial companies are the residual component for treasury bills.

Source: Central Statistical Office

2. GENERAL GOVERNMENT: PUBLIC SECTOR FINANCE

General government

TABLE 2.1

Current account

£ million

	Receipts						Expenditure					Balance: current surplus (1)
	Total	Gross trading surplus and rent(1)	Interest dividends etc.	National Insurance etc. contributions	Taxes on Income	Taxes on expenditure	Total current expenditure	Goods and services	Subsidies	Current grants	Debt interest	
1970	20,652	1,267	899	2,654	7,420	8,412	16,513	9,095	879	4,513	2,026	4,139
1971	21,988	1,356	1,031	2,835	7,978	8,788	18,337	10,344	915	4,989	2,089	3,651
1972	23,277	1,400	1,158	3,333	8,124	9,262	21,268	11,772	1,135	6,063	2,298	2,009
1973	26,144	1,656	1,308	3,930	9,117	10,133	24,327	13,366	1,462	6,781	2,718	1,817
1974	32,154	1,943	1,649	5,000	12,124	11,438	31,286	16,637	2,981	8,198	3,470	868
1975	41,519	2,326	2,018	6,851	16,170	14,154	41,496	22,847	3,980	10,606	4,063	23
1976	48,705	2,673	2,416	8,407	18,622	16,587	48,789	26,359	3,443	13,633	5,354	-84
Financial years												
1970/71	20,829	1,296	930	2,661	7,417	8,525	16,866	9,418	903	4,541	2,004	3,963
1971/72	22,584	1,374	1,086	2,993	8,231	8,900	19,231	10,762	1,016	5,275	2,178	3,353
1972/73	23,819	1,412	1,215	3,487	8,217	9,488	21,908	12,151	1,097	6,289	2,371	1,911
1973/74	27,113	1,752	1,397	4,099	9,597	10,268	25,737	13,949	1,841	6,972	2,975	1,376
1974/75	34,166	2,026	1,738	5,409	13,151	11,842	33,784	18,217	3,414	8,561	3,592	382
1975/76	43,683	2,437	2,164	7,174	16,969	14,939	43,603	23,747	3,708	11,674	4,474	80
Unadjusted												
1973 1st quarter .	7,316	365	372	948	3,254	2,377	5,965	3,251	299	1,691	724	1,351
2nd quarter.	5,921	405	265	944	1,864	2,443	5,727	3,191	345	1,672	519	194
3rd quarter.	6,444	435	389	992	2,052	2,576	6,142	3,378	362	1,595	807	302
4th quarter.	6,463	451	282	1,046	1,947	2,737	6,493	3,546	456	1,823	668	-30
1974 1st quarter .	8,285	461	461	1,117	3,734	2,512	7,375	3,834	678	1,882	981	910
2nd quarter.	7,194	478	300	1,124	2,406	2,886	6,908	3,799	594	1,899	616	286
3rd quarter.	8,277	495	472	1,313	3,066	2,931	8,184	4,274	828	2,079	1,003	93
4th quarter.	8,398	509	416	1,446	2,918	3,109	8,819	4,730	881	2,338	870	-421
1975 1st quarter .	10,297	544	550	1,526	4,761	2,916	9,873	5,414	1,111	2,245	1,103	424
2nd quarter.	9,684	568	432	1,706	3,457	3,521	9,816	5,429	983	2,684	720	-132
3rd quarter.	10,704	594	572	1,787	4,006	3,745	10,713	5,822	936	2,723	1,232	-9
4th quarter.	10,834	620	464	1,832	3,946	3,972	11,094	6,182	950	2,954	1,008	-260
1976 1st quarter .	12,461	655	696	1,849	5,560	3,701	11,980	6,314	839	3,313	1,514	481
2nd quarter.	11,582	632	528	2,137	4,248	4,037	11,772	6,499	944	3,331	998	-190
3rd quarter.	12,113	684	660	2,185	4,418	4,166	12,494	6,654	851	3,366	1,623	-381
4th quarter.	12,549	702	532	2,236	4,396	4,683	12,543	6,892	809	3,623	1,219	6
Seasonally adjusted												
1973 1st quarter .	6,208	365	306	948	2,114	2,475	5,797	3,205	301	1,681	610	411
2nd quarter.	6,303	405	324	944	2,180	2,450	5,896	3,228	348	1,657	663	407
3rd quarter.	6,628	435	330	992	2,279	2,592	6,106	3,386	367	1,638	715	522
4th quarter.	7,005	451	348	1,046	2,544	2,616	6,528	3,547	446	1,805	730	477
1974 1st quarter .	7,036	461	373	1,117	2,422	2,663	7,134	3,812	621	1,886	815	-98
2nd quarter.	7,792	478	400	1,124	2,901	2,889	7,169	3,834	625	1,890	820	623
3rd quarter.	8,448	495	419	1,313	3,281	2,940	8,144	4,286	873	2,117	868	304
4th quarter.	8,878	509	457	1,446	3,520	2,946	8,839	4,705	862	2,305	967	39
1975 1st quarter .	9,201	544	477	1,526	3,565	3,089	9,570	5,328	1,042	2,266	934	-369
2nd quarter.	10,141	568	513	1,706	3,827	3,527	10,057	5,463	1,025	2,661	908	84
3rd quarter.	10,851	594	503	1,787	4,202	3,765	10,672	5,874	960	2,767	1,071	179
4th quarter.	11,326	620	525	1,832	4,576	3,773	11,197	6,182	953	2,912	1,150	129
1976 1st quarter .	11,397	655	598	1,849	4,358	3,937	11,612	6,230	865	3,272	1,245	-215
2nd quarter.	12,130	632	596	2,137	4,709	4,056	12,023	6,517	932	3,310	1,264	107
3rd quarter.	12,256	684	626	2,185	4,566	4,195	12,363	6,711	856	3,429	1,367	-107
4th quarter.	12,922	702	596	2,236	4,989	4,399	12,791	6,901	790	3,622	1,478	131

(1) Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

General government

TABLE 2.2 Capital account £ million

	Receipts			Expenditure				Balance: financial deficit ⁽²⁾		
	Total	Current surplus (1)	Taxes on capital	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in process	Grants and other transfers	Total general government	Central government	Local authorities
1970	4,812	4,139	673	3,271	2,431	43	797	-1,541	-2,795	1,254
1971	4,314	3,651	663	3,528	2,562	51	915	-786	-1,940	1,154
1972	2,765	2,009	756	3,731	2,878	27	826	966	-509	1,475
1973	2,640	1,817	823	4,624	3,631	34	959	1,984	-2	1,986
1974	1,728	868	860	5,494	4,349	32	1,113	3,766	959	2,807
1975	851	23	828	6,319	5,062	37	1,220	5,468	3,156	2,312
1976	806	-84	890	6,791	5,326	36	1,429	5,985	4,193	1,792
Financial years										
1970/71	4,592	3,963	629	3,463	2,536	48	879	-1,129	-2,422	1,293
1971/72	4,051	3,353	698	3,542	2,630	55	857	-509	-1,695	1,186
1972/73	2,699	1,911	788	3,942	3,037	13	892	1,243	-356	1,599
1973/74	2,211	1,376	835	5,010	4,028	34	948	2,799	370	2,429
1974/75	1,233	382	851	5,642	4,406	26	1,210	4,409	1,747	2,662
1975/76	924	80	844	6,615	5,327	55	1,233	5,691	3,763	1,928
Unadjusted										
1973 1st quarter	1,615	1,351	264	1,209	917	4	288	-406	-953	547
2nd quarter	372	194	178	1,010	780	11	219	638	315	323
3rd quarter	490	302	188	1,185	936	14	235	695	187	508
4th quarter	163	-30	193	1,220	998	5	217	1,057	449	608
1974 1st quarter	1,186	910	276	1,595	1,314	4	277	409	-581	990
2nd quarter	497	286	211	1,075	805	7	263	578	306	272
3rd quarter	291	93	198	1,413	1,132	3	278	1,122	425	697
4th quarter	-246	-421	175	1,411	1,098	18	295	1,657	809	848
1975 1st quarter	691	424	267	1,743	1,371	-2	374	1,052	207	845
2nd quarter	55	-132	187	1,341	1,130	4	207	1,286	1,008	278
3rd quarter	176	-9	185	1,535	1,211	20	304	1,359	1,020	339
4th quarter	-71	-260	189	1,700	1,350	15	335	1,771	921	850
1976 1st quarter	764	481	283	2,039	1,636	16	387	1,275	814	461
2nd quarter	15	-190	205	1,483	1,150	25	308	1,468	1,154	314
3rd quarter	-187	-381	194	1,594	1,252	15	327	1,781	1,164	617
4th quarter	214	6	208	1,675	1,288	-20	407	1,461	1,061	400
Seasonally adjusted										
1973 1st quarter	620	411	209	1,119	836	4	279	499	129	370
2nd quarter	602	407	195	1,085	848	11	226	483	82	401
3rd quarter	736	522	214	1,186	938	14	234	450	-103	553
4th quarter	682	477	205	1,234	1,009	5	220	552	-110	662
1974 1st quarter	138	-98	236	1,465	1,196	4	265	1,327	561	766
2nd quarter	842	623	219	1,171	894	7	270	329	-46	375
3rd quarter	521	304	217	1,419	1,139	3	277	898	175	723
4th quarter	227	39	188	1,439	1,120	18	301	1,212	269	943
1975 1st quarter	-166	-369	203	1,597	1,243	-2	356	1,763	1,156	607
2nd quarter	285	84	201	1,463	1,242	4	217	1,178	800	378
3rd quarter	390	179	211	1,528	1,207	20	301	1,138	761	377
4th quarter	342	129	213	1,731	1,370	15	346	1,389	439	950
1976 1st quarter	24	-215	239	1,850	1,471	16	363	1,826	1,684	142
2nd quarter	328	107	221	1,632	1,286	25	321	1,304	844	460
3rd quarter	114	-107	221	1,589	1,248	15	326	1,475	807	668
4th quarter	340	131	209	1,720	1,321	-20	419	1,380	858	522

(1) Before providing for depreciation and stock appreciation.

(2) Corresponds to a negative figure of 'net acquisition of financial assets'.

Source: Central Statistical Office

PUBLIC SECTOR FINANCE

Public sector financial account

TABLE 2.3

£ million

	Financial deficit ⁽¹⁾			Net lending etc to private sector and overseas ⁽²⁾			Receipts						
	Total public sector	General government	Public corporations	Total	General government	Public corporations	Total	Other financial transactions (net)		Public sector borrowing requirement			
								Identified	Unidentified	Total	Contributions by:		
	1	2	3	4	5	6	7	8	9		10	Central government	Local authorities	Public corporations
1973	2,785	1,984	801	971	876	95	3,756	-597	189	4,164	2,321	1,348	495
1974	5,356	3,766	1,590	1,833	1,646	187	7,189	588	268	6,333	3,491	2,125	717
1975	8,393	5,468	2,925	1,809	1,708	217	10,202	-162	-135	10,499	8,376	1,653	470
1976	8,569	5,985	2,584	1,436	965	479	10,005	-125	700	9,430	6,776	1,125	1,529
Financial years													
1972/73	2,009	1,243	766	772	723	49	2,781	33	253	2,495	1,981	594	-80
1973/74	3,678	2,799	879	1,122	1,008	114	4,830	-218	637	4,411	2,164	1,563	684
1974/75	6,560	4,409	2,151	1,835	1,642	193	8,395	355	120	7,920	5,087	2,200	633
1975/76	8,495	5,691	2,804	1,786	1,559	351	10,281	-233	-115	10,629	8,799	1,322	508
1975 1st quarter	1,955	1,052	903	477	429	48	2,432	212	708	1,512	987	527	-2
2nd quarter	1,860	1,286	574	307	281	71	2,167	-262	-673	3,102	2,356	612	134
3rd quarter	2,384	1,359	1,025	418	407	52	2,802	267	40	2,495	2,288	210	-3
4th quarter	2,194	1,771	423	607	591	46	2,801	-379	-210	3,390	2,745	304	341
1976 1st quarter	2,057	1,275	782	454	280	182	2,511	141	728	1,642	1,410	196	36
2nd quarter	2,109	1,468	641	416	329	87	2,525	-30	-446	3,001	2,208	282	511
3rd quarter	2,730	1,781	949	324	168	156	3,054	218	513	2,323	1,655	288	380
4th quarter	1,673	1,461	212	242	188	54	1,915	-454	-95	2,464	1,503	359	602

Note: Relationship between columns 1=2+3, 4=5+6, 1+4=7

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

Source: Central Statistical Office

(1) Corresponds to a negative figure of net acquisition of financial assets. See Table 1.1 for further details.

(2) Includes cash expenditure on company securities (net).

Government expenditure⁽¹⁾

TABLE 2.4

£ million

	Financial year 1974/75	1975		1976	Financial year 1975/76	1976		
		3rd quarter	4th quarter	1st quarter		2nd quarter	3rd quarter	4th quarter
General government expenditure								
Current	33,784	10,713	11,094	11,980	43,603	11,772	12,494	12,543
Capital	5,642	1,535	1,700	2,039	6,615	1,483	1,594	1,675
Net lending, etc ⁽²⁾	3,108	853	869	1,062	3,555	520	786	233
Total	42,534	13,101	13,663	15,081	53,773	13,775	14,874	14,451
Public corporations other than nationalised industries								
Gross domestic fixed capital formation	845	245	272	316	1,024	246	286	287
Net lending, etc	178	36	39	68	204	68	47	49
Payment of interest to private sector and overseas	160	47	50	46	189	47	58	104
Less:								
General government grants	-78	-23	-36	-34	-115	-23	-24	-39
General government lending	-789	-246	-249	-420	-1,082	-145	-226	-120
Debt interest adjustment								
Less:								
General government receipts of interest from:								
Private sector and overseas	-529	-154	-174	-186	-724	-210	-202	-183
Nationalised industries	-807	-304	-166	-324	-934	-193	-314	-219
Interest provision from trading activities of:								
Public corporations other than nationalised industries ⁽³⁾	-473	-154	-147	-232	-625	-134	-201	-208
General government	-1,174	-340	-359	-370	-1,399	-390	-407	-424
Less:								
Imputed rents ⁽⁴⁾	-597	-167	-175	-179	-684	-189	-195	-203
Total public expenditure, White Paper basis	39,270	12,041	12,718	13,766	49,627	12,852	13,696	13,495

(1) Translation from general government expenditure (National accounts basis) to Public expenditure, White Paper (Cmd 6721) basis.

Source: Central Statistical Office

(2) Includes loans to nationalised industries and other public corporations and cash expenditure on company securities.

(3) Interest payments to private sector and overseas and to general government.

(4) Imputed rent is not included in public expenditure White Paper estimates.

Public sector borrowing and contributions to the public sector
borrowing requirement

TABLE 2.5

£ million

	Central government borrowing requirement (1)	Local authorities(2)				Public corporations(3)				Public sector borrowing requirement	
		Borrowing from central government (4)	Borrowing from other sources	Borrowing requirement	Purchases of public sector debt (5)	Borrowing from central government	Borrowing from other sources	Borrowing requirement	Purchases of public sector debt	Total	of which in foreign currencies
1973	2,321	1,017	1,345	2,362	-3	741	512	1,253	17	4,164	1,103
1974	3,491	1,259	2,120	3,379	-5	744	723	1,467	6	6,333	1,890
1975	8,376	1,165	1,646	2,811	-7	2,165	500	2,665	30	10,499	842
1976	6,776	481	1,095	1,576	-30	1,644	1,710	3,354	181	9,430	1,819
Financial years											
1972/73	1,981	968	594	1,562	-	1,191	-25	1,166	55	2,495	100
1973/74	2,164	1,000	1,560	2,560	-3	502	651	1,153	-33	4,411	1,341
1974/75	5,087	1,114	2,195	3,309	-5	1,466	654	2,120	21	7,920	2,042
1975/76	8,799	1,150	1,289	2,439	-33	2,120	516	2,636	8	10,629	631
Unadjusted											
1975 1st quarter	987	160	527	687	-	835	-18	817	-16	1,512	491
2nd quarter	2,356	411	624	1,035	12	535	138	673	4	3,102	159
3rd quarter	2,288	258	197	455	-13	487	32	519	35	2,495	44
4th quarter	2,745	336	298	634	-6	308	348	656	7	3,390	148
1976 1st quarter	1,410	145	170	315	-26	790	-2	788	-38	1,642	280
2nd quarter	2,208	297	279	576	-3	191	559	750	48	3,001	583
3rd quarter	1,655	140	287	427	-1	618	502	1,120	122	2,323	496
4th quarter	1,503	-101	359	258	-	45	651	696	49	2,464	460
Seasonally adjusted calendar years constrained(6)											
1975 1st quarter	1,883	135	497	632	-	784	-18	766	-16	2,378	491
2nd quarter	2,180	469	595	1,064	12	582	138	720	4	2,897	159
3rd quarter	2,406	320	138	458	-13	538	32	570	35	2,554	44
4th quarter	1,907	241	416	657	-6	261	348	609	7	2,670	148
1976 1st quarter	2,139	129	234	363	-26	743	-2	741	-38	2,435	280
2nd quarter	2,007	349	294	643	-3	229	559	788	48	2,815	583
3rd quarter	1,805	195	255	450	-1	665	502	1,167	122	2,441	496
4th quarter	825	-192	312	120	-	8	651	659	49	1,739	460
Seasonally adjusted financial years constrained(6)											
1975/76 1st quarter	2,253	469	588	1,057	12	582	138	720	4	2,963	159
2nd quarter	2,484	320	131	451	-13	538	32	570	35	2,625	44
3rd quarter	1,990	241	407	648	-6	261	348	609	7	2,744	148
4th quarter	2,072	120	163	283	-26	739	-2	737	-38	2,297	280
1976/77 1st quarter	2,020	349	260	609	-3	229	559	788	48	2,794	583
2nd quarter	1,812	195	220	415	-1	665	502	1,167	122	2,413	496
3rd quarter	821	-192	278	86	-	8	651	659	49	1,701	460
4th quarter											

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 3.5 for further details. (2) See Tables 4.3, 4.4, 4.5 and 4.7 for further details. (3) See Table 5.2 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 Notes and Definitions.

Sources: Bank of England
Central Statistical Office

TABLE 2.6

Summary

£ million

	Public sector borrowing requirement	Take up of debt by the non-bank private sector		Borrowing in sterling from banks	External finance	
		Notes and coins	Other		Foreign currency borrowing from banks	Direct external finance
		1	2		3	4	5	6
1973.....	4,164	305	1,990	1,134	861	-126
1974.....	6,333	709	3,461	136	565	1,462
1975.....	10,499	814	5,593	3,395	-31	728
1976.....	9,430	811	5,761	-150	434	2,574
Financial years						
1972/73.....	2,495	421	884	-280	47	1,423
1973/74.....	4,411	411	2,514	301	1,081	104
1974/75.....	7,920	874	4,326	947	286	1,487
1975/76.....	10,629	463	5,588	3,373	2	1,203
1974 1st quarter.....	-75	198	628	-1,349	263	185
2nd quarter.....	1,875	193	1,723	-426	216	169
3rd quarter.....	1,591	5	992	164	100	330
4th quarter.....	2,942	313	118	1,747	-14	778
1975 1st quarter.....	1,512	363	1,493	-538	-16	210
2nd quarter.....	3,102	-81	1,053	1,584	-12	558
3rd quarter.....	2,495	111	1,105	1,637	-	-358
4th quarter.....	3,390	421	1,942	712	-3	318
1976 1st quarter.....	1,642	12	1,488	-560	17	685
2nd quarter.....	3,001	273	1,338	-104	54	1,440
3rd quarter.....	2,323	307	788	606	158	464
4th quarter.....	2,464	219	2,147	-92	205	-15

Relationship between columns: 1 = 2 to 6. Columns 2 + 3, 4 + 5 and 6 can be related to the sector totals in the analysis below.

Analysis by sector and type of asset (1)

£ million

	Total	Non-bank private sector							Local authorities	Public corporations
		Central government								
		Notes and coin	National savings	Tax instruments	Treasury bills	British government securities	Northern Ireland central government debt	Transactions in commercial bills by Issue Department of the Bank of England		
1973.....	2,295	305	102	-165	-14	1,476	3	-301	890	-1
1974.....	4,170	709	-17	-110	142	858	-21	299	2,425	-115
1975.....	6,407	814	423	-30	526	4,408	19	-2	316	-67
1976.....	6,572	811	554	4	-140	5,196	-7	-326	549	-69
Financial years										
1972/73.....	1,305	421	376	-117	-5	517	2	-226	337	-
1973/74.....	2,925	411	-10	-122	-6	1,499	13	-193	1,365	-32
1974/75.....	5,200	874	128	-48	49	2,290	-10	149	1,897	-129
1975/76.....	6,051	463	496	-4	808	3,841	-18	263	288	-86
1974 1st quarter.....	826	198	-9	-83	7	227	8	-118	632	-36
2nd quarter.....	1,916	193	-18	-16	3	684	-11	339	782	-40
3rd quarter.....	997	5	2	-5	124	346	11	54	480	-20
4th quarter.....	431	313	8	-6	8	-399	-29	24	531	-19
1975 1st quarter.....	1,856	363	136	-21	-86	1,659	19	-268	104	-50
2nd quarter.....	972	-81	105	-6	52	384	20	259	248	-9
3rd quarter.....	1,216	111	120	-4	413	722	-17	-4	-116	-9
4th quarter.....	2,363	421	62	1	147	1,643	-3	11	80	1
1976 1st quarter.....	1,500	12	209	5	196	1,092	-18	-3	76	-69
2nd quarter.....	1,611	273	139	-4	152	829	2	-6	231	-5
3rd quarter.....	1,095	307	148	-1	-79	599	1	-8	122	6
4th quarter.....	2,366	219	58	4	-409	2,676	8	-309	120	-1

(1) This table shows net borrowing by central government from the private and overseas sectors. An alternative presentation is to add in the take up of central government debt by the rest of the public sector and deduct central government purchases of other public sector debt, with compensating changes to the local authority and public corporation figures. This alternative presentation is adopted in the sub-sector contributions to the public sector borrowing requirement in Table 2.5.

Source: Central Statistical Office

Financing of the public sector borrowing requirement

TABLE 2.6 (continued)

Analysis by sector and type of asset (continued)

£ million

	Banking sector											
	Total	Central government							Local authorities		Public corporations	
		Net indebtedness to Bank of England Banking Dept.	Notes and coin	Tax instruments	Treasury bills	British government securities	North-ern Ireland central government debt	Indirect over-seas official financing	Overseas official financing	Other	Overseas official financing	Other
1973	1,995	1,027	239	-41	42	-35	-13	-	88	-67	736	19
1974	701	-241	79	-12	360	-146	53	506	270	-445	325	-48
1975	3,364	-103	-141	-	1,508	811	-13	314	-21	886	-1	124
1976	284	412	26	-	-576	73	-7	28	-24	35	415	-98
Financial years												
1972/73	-233	670	27	-37	1	-976	-6	-	20	-68	16	120
1973/74	1,382	704	43	-17	-158	11	-	-	165	-316	899	51
1974/75	1,233	-544	47	-3	437	-52	41	820	166	167	146	8
1975/76	3,375	292	156	-	1,875	375	-10	-	-13	784	9	-93
1974												
1st quarter ..	-1,086	-78	-460	-9	-415	29	-4	-	97	-324	179	-101
2nd quarter ..	-210	-520	40	-	206	17	8	-	170	-141	93	-83
3rd quarter ..	264	53	209	-	28	-70	-	-	1	-76	53	66
4th quarter ..	1,733	304	290	-3	541	-122	49	506	2	96	-	70
1975												
1st quarter ..	-554	-381	-492	-	-338	123	-16	314	-7	288	-	-45
2nd quarter ..	1,572	107	242	-	908	27	5	-	-11	329	-1	-34
3rd quarter ..	1,637	138	21	-	1,092	230	-9	-	-	166	-	-1
4th quarter ..	709	33	88	-	-154	431	7	-	-3	103	-	204
1976												
1st quarter ..	-543	14	-195	-	29	-313	-13	-	1	186	10	-262
2nd quarter ..	-50	209	35	-	-159	29	-	-	-23	-167	68	-42
3rd quarter ..	764	104	-170	-	569	-41	7	28	-2	125	132	12
4th quarter ..	113	85	356	-	-1,015	398	-1	-	-	-109	205	194
Overseas sector												
	Total	Central government				Local authorities		Public corporations				
		Treasury bills	British government securities	Direct borrowing (net)	Direct overseas official financing	Overseas official financing	Other	Overseas official financing	Other			
1973	-126	-346	115	-89	-228	104	213	71	34			
1974	1,462	1,040	-19	-75	33	52	-129	459	101			
1975	728	-487	-6	-82	764	9	86	394	50			
1976	2,574	-634	130	-22	1,809	-1	-159	1,343	108			
Financial years												
1972/73	1,423	97	50	-176	1,250	10	167	-2	27			
1973/74	104	-183	166	-83	-123	128	112	67	20			
1974/75	1,487	1,111	-38	-83	-33	25	-118	509	114			
1975/76	1,203	-517	-59	-84	1,199	1	-15	617	61			
1974												
1st quarter ..	185	73	61	9	33	34	-34	-5	14			
2nd quarter ..	169	268	-153	-22	-116	18	-52	154	72			
3rd quarter ..	330	375	-51	-	-189	-2	46	137	14			
4th quarter ..	778	324	124	-62	305	2	-89	173	1			
1975												
1st quarter ..	210	144	42	1	-33	7	-23	45	27			
2nd quarter ..	558	-50	-8	-18	410	11	43	164	6			
3rd quarter ..	-358	-450	-123	-	170	-15	6	52	2			
4th quarter ..	318	-131	83	-65	217	6	60	133	15			
1976												
1st quarter ..	685	114	-11	-1	402	-1	-124	268	38			
2nd quarter ..	1,440	-458	1	-15	1,373	-2	-	530	11			
3rd quarter ..	464	-211	34	-	342	1	-54	361	-9			
4th quarter ..	-15	-79	106	-6	-308	1	19	184	68			

Source: Central Statistical Office

PUBLIC SECTOR FINANCE

Public sector accounts⁽¹⁾

TABLE 2.7

Receipts

£ million

	Financial year 1974/75	1975	1976	Financial year 1975/76	1976			1977
		4th quarter	1st quarter		2nd quarter	3rd quarter	4th quarter	1st quarter
General government								
Current receipts								
Taxes on income	13,151	3,946	5,560	16,969	4,248	4,418	4,396	
Taxes on expenditure	11,842	3,972	3,701	14,939	4,037	4,166	4,683	
National insurance etc. contributions	5,409	1,832	1,849	7,174	2,137	2,185	2,236	
Gross trading surplus (2)	140	39	48	148	10	38	25	
Rent (2)	1,886	581	607	2,289	622	646	677	
Interest, dividends from:								
Public corporations	1,161	272	510	1,389	283	457	329	
Other	577	192	186	775	245	203	203	
Total	34,166	10,834	12,461	43,683	11,582	12,113	12,549	
Capital receipts								
Current surplus(2)	382	-260	481	80	-190	-381	6	
Taxes on capital	851	189	283	844	205	194	208	
Financial deficit (balance of current and capital transactions):								
Central government	1,746	921	814	3,768	1,154	1,164	1,061	
Local authorities	2,663	850	461	1,923	314	617	400	
General government	4,409	1,771	1,275	5,691	1,468	1,781	1,461	
Total	5,642	1,700	2,039	6,615	1,483	1,594	1,675	
Public corporations								
Appropriation account: Income								
Gross trading surplus(2)	2,681	1,051	940	3,119	916	821	1,345	
Rent, other non-trading income and income from abroad	430	124	125	497	141	162	201	
Total	3,111	1,175	1,065	3,616	1,057	983	1,546	
Capital receipts								
Undistributed income(2)	1,455	753	419	1,682	599	315	982	
Capital transfers from:								
General government	234	77	111	290	59	60	91	
Other	34	11	12	42	12	13	14	
Financial deficit (balance of appropriation and capital accounts)	2,151	423	782	2,804	641	949	212	
Total	3,874	1,264	1,324	4,818	1,311	1,337	1,299	
Public sector financial transactions								
Receipts								
Receipts from certain pension schemes (net)	285	38	92	277	64	42	80	
Adjustments for accruals of taxes on expenditure	-249	-35	96	-87	-52	-51	-180	
Miscellaneous capital transactions (net)	439	-592	681	-538	-488	740	-449	
Borrowing requirement (net balance):								
Central government	5,087	2,745	1,410	8,799	2,208	1,655	1,503	480
Local authorities	2,200	304	196	1,322	282	288	359	
General government	7,287	3,049	1,606	10,121	2,490	1,943	1,862	
Public corporations	633	341	36	508	511	380	602	
Total borrowing requirement	7,920	3,390	1,642	10,629	3,001	2,323	2,464	
Total	8,395	2,801	2,511	10,281	2,525	3,054	1,915	

(1) This presentation is similar to Table 6 of the *Financial Statement and Budget Report 1977-78* published on 29 March 1977, and is provided to facilitate the comparison of outturns with the estimated outturns and forecasts for financial years contained in that document. In making these comparisons it should be noted that the above data are not seasonally adjusted. The outturns in this table are from the national accounts and are subject to revision.

(2) Before allowing for depreciation and stock appreciation.

Source: Central Statistical Office

Public sector accounts⁽¹⁾

TABLE 2.7 (continued)

Expenditure

£ million

	Financial year 1974/75	1975	1976	Financial year 1975/76	1976			1977
		4th quarter	1st quarter		2nd quarter	3rd quarter	4th quarter	1st quarter
General government								
Current expenditure								
Current expenditure on goods and services	18,217	6,182	6,314	23,747	6,499	6,654	6,892	
Subsidies	3,414	950	839	3,708	944	851	809	
Debt interest	3,592	1,008	1,514	4,474	998	1,623	1,219	
Current grants to personal sector	8,260	2,835	3,106	11,175	3,165	3,174	3,392	
Current grants abroad	301	119	207	499	166	192	231	
Total current expenditure	33,784	11,094	11,980	43,603	11,772	12,494	12,543	
Current surplus ⁽²⁾ :								
Central government	-327	-431	-283	-1,977	-720	-701	-532	
Local authorities	709	171	764	2,057	530	320	538	
Total	34,166	10,834	12,461	43,683	11,582	12,113	12,549	
Capital expenditure								
Gross domestic fixed capital formation	4,406	1,350	1,636	5,327	1,150	1,252	1,288	
Increase in value of stocks	26	15	16	55	25	15	-20	
Capital grants to:								
Public corporations	234	77	111	290	59	60	91	
Private sector	901	258	276	943	249	267	316	
Overseas	75	-	-	-	-	-	-	
Total	5,642	1,700	2,039	6,615	1,483	1,594	1,675	
Public corporations								
Appropriation account: payments								
Interest and dividends to:								
General government	1,161	272	510	1,389	283	457	329	
Other	485	150	127	536	175	211	235	
Taxes on income	10	-	9	9	-	-	-	
Total expenditure	1,656	422	646	1,934	458	668	564	
Undistributed income ⁽²⁾	1,455	753	419	1,682	599	315	982	
Total	3,111	1,175	1,065	3,616	1,057	983	1,546	
Capital expenditure								
Gross domestic fixed capital formation	3,234	1,080	1,306	4,193	1,023	1,073	1,187	
Increase in value of stocks	640	184	18	625	288	264	112	
Total	3,874	1,264	1,324	4,818	1,311	1,337	1,299	
Public sector financial transactions								
Expenditure								
Financial deficit:								
General government	4,409	1,771	1,275	5,691	1,468	1,781	1,461	
Public corporations	2,151	423	782	2,804	641	949	212	
Total	6,560	2,194	2,057	8,495	2,109	2,730	1,673	
Net lending to private sector	963	186	81	550	144	55	72	
Net lending to overseas governments	67	7	18	47	-3	6	-2	
Drawings from United Kingdom subscriptions to international lending bodies	76	3	31	97	32	30	19	
Other net lending and transactions abroad	500	152	225	618	209	125	139	
Cash expenditure on company securities (net)	229	259	99	474	34	108	14	
Total	8,395	2,801	2,511	10,281	2,525	3,054	1,915	

(1)(2) See footnotes on page 20.

Source: Central Statistical Office

3. CENTRAL GOVERNMENT

Central government financial transactions

TABLE 3.1

£ million

	Consolidated Fund														
	Revenue								Expenditure						
	Total	Inland Revenue	Customs and Excise	Vehicle excise duties	Selective employment tax	Broadcasting receiving licences	Interest and dividends	Other receipts	Total	Supply services	Standing services				
											Debt interest (1)	Payments to Northern Ireland	Payments to EEC, etc.	Contingencies Fund	Other expenditure
1971	16,517	8,815	5,039	457	1,568	122	97	419	15,198	14,575	250	333		12	28
1972	16,917	9,109	5,622	477	977	131	99	502	16,724	15,804	420	350		5	145
1973	17,701	10,124	5,962	525	283	147	115	545	19,147	17,789	744	365	212	6	31
1974	22,040	13,195	7,293	524	16	159	146	707	25,005	23,516	677	418	216	147	31
1975	28,125	17,141	8,647	713	1	215	161	1,247	34,041	32,486	749	522	361	-94	17
1976	32,491	19,887	10,447	843		252	169	893	38,598	36,345	1,142	616	468	10	17
Financial years															
1971/72	16,932	9,134	5,325	473	1,324	122	99	455	15,549	14,818	333	342	-	26	30
1972/73	17,178	9,245	5,744	485	993	136	100	475	17,689	16,617	544	358	38	-14	146
1973/74	18,226	10,633	6,220	533	45	153	107	535	19,965	18,624	677	350	219	63	32
1974/75	23,570	14,191	7,407	532	2	164	171	1,103	26,802	25,605	576	421	243	-68	25
1975/76	29,417	18,159	9,176	781		230	152	919	36,047	34,072	964	576	382	36	17
1976/77	33,778	20,710	10,900	846		247	190	885	39,372	37,066	1,133	638	549	-30	16
1973 1st qtr.															
	5,693	3,661	1,454	122	253	33	21	149	5,300	4,888	244	108	38	13	9
2nd qtr.	3,787	2,095	1,387	137	16	31	47	74	4,360	4,074	104	93	62	19	8
3rd qtr.	3,648	2,260	1,052	135	14	34	6	147	4,594	4,252	230	81	60	-36	7
4th qtr.	4,573	2,108	2,069	131	-	49	41	175	4,893	4,575	166	83	52	10	7
1974 1st qtr.															
	6,218	4,170	1,712	130	15	39	13	139	6,118	5,723	177	93	45	70	10
2nd qtr.	4,632	2,672	1,667	143	-	31	46	73	5,465	5,157	130	102	48	21	7
3rd qtr.	5,496	3,287	1,900	131	1	35	22	120	6,053	5,724	268	113	42	-98	4
4th qtr.	5,694	3,066	2,014	120	-	54	65	375	7,369	6,912	102	110	81	154	10
1975 1st qtr.															
	7,748	5,166	1,826	138	1	44	38	535	7,915	7,812	76	96	72	-145	4
2nd qtr.	6,379	3,750	2,055	191		41	56	286	7,927	7,422	187	123	105	85	5
3rd qtr.	6,904	4,215	2,286	196		53	12	142	8,966	8,516	257	128	85	-24	4
4th qtr.	7,094	4,010	2,480	188		77	55	284	9,233	8,736	229	175	99	-10	4
1976 1st qtr.															
	9,040	6,184	2,355	206		59	29	207	9,921	9,398	291	150	93	-15	4
2nd qtr.	7,496	4,519	2,492	223		47	54	161	9,472	8,981	155	158	128	45	5
3rd qtr.	7,775	4,694	2,615	211		49	13	193	9,316	8,592	523	148	105	-55	3
4th qtr.	8,180	4,490	2,985	203		97	73	332	9,889	9,374	173	160	142	35	5
1977 1st qtr.															
	10,327	7,007	2,808	209		54	50	199	10,695	10,119	282	172	174	-55	3
1976 Jan.															
	4,040	2,959	935	61		25	4	56	3,573	3,215	290	39	27	-	2
Feb.	2,591	1,715	710	73		17	20	56	2,903	2,790	-	60	32	20	1
March.	2,409	1,510	710	72		17	5	95	3,445	3,393	1	51	34	-35	1
April	2,725	1,529	1,007	87		24	15	63	2,994	2,903	-	49	40	-	2
May	2,414	1,496	774	68		12	23	41	2,798	2,624	85	48	39	-	2
June	2,357	1,494	711	68		11	16	57	3,680	3,454	70	61	49	45	1
July	3,269	2,074	1,045	69		14	2	65	3,383	2,628	498	46	35	175	1
August	2,279	1,333	790	72		13	3	68	2,969	3,127	1	45	25	-230	1
Sept.	2,227	1,287	780	70		22	8	60	2,964	2,837	24	57	45	-	1
Oct.	3,045	1,737	1,138	75		37	5	53	3,001	2,904	-	47	43	5	2
Nov.	2,622	1,397	1,032	62		27	19	85	3,554	3,291	162	53	41	5	2
Dec.	2,513	1,356	815	66		33	49	194	3,334	3,179	11	60	58	25	1
1977 Jan.															
	4,742	3,503	1,101	67		19	7	45	3,336	3,137	102	63	68	-35	1
Feb.	2,765	1,801	784	72		18	9	81	3,173	3,070	-	47	50	5	1
March.	2,820	1,703	923	70		17	34	73	4,186	3,912	180	62	56	-25	1
April	3,064	1,794	1,085	105		40	7	33	3,189	3,038	33	53	63	-	2

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

Source: HM Treasury

Central government financial transactions

TABLE 3.1 (continued)

£ million

	Surplus (+) or deficit (-) of Consolidated Fund	National Loans Fund								Other central government funds and accounts			Central government borrowing requirement (net balance) (6)	
		Receipts				Payments				Borrowing required	Surplus (+) or deficit (-) of National Insurance Funds	Departmental balances and miscellaneous (4)		Northern Ireland central government debt (5)
		Total receipts (2)	Interest receipts and profits of note issue	Service of the national debt net from Consolidated Fund	Death Duties Surrendered Securities Accounts	Total payments	Service of national debt	Net lending (3)						
1	2	3	4	5	6	7	8	9	10	11	12	13		
1971	1,319	1,547	1,290	250	7	3,440	1,580	1,860	574	39	-108	-9	634	
1972	193	1,758	1,329	420	9	3,591	1,793	1,798	1,640	22	31	9	1,596	
1973	-1,446	2,260	1,504	745	11	3,820	2,192	1,628	3,006	190	485	-10	2,321	
1974	-2,965	2,699	2,013	676	10	4,522	2,699	1,823	4,788	438	891	32	3,491	
1975	-5,916	3,409	2,648	749	12	6,093	3,323	2,770	8,600	602	-372	6	8,376	
1976	-6,107	4,279	3,124	1,142	13	5,811	4,266	1,545	7,639	590	259	-14	6,776	
Financial years														
1971/72	1,383	1,652	1,310	333	9	3,562	1,643	1,919	527	21	-80	-2	584	
1972/73	-511	1,890	1,335	544	11	3,912	1,879	2,033	2,533	138	410	-4	1,981	
1973/74	-1,739	2,351	1,664	677	10	3,744	2,341	1,403	3,132	271	710	13	2,164	
1974/75	-3,232	2,870	2,282	576	12	5,209	2,858	2,351	5,571	605	-90	31	5,087	
1975/76	-6,630	3,573	2,596	964	13	6,296	3,560	2,736	9,353	294	232	-28	8,799	
1976/77	-5,594	4,534	3,401	1,133	-	5,474	4,534	940	6,534	957	-249	20	5,846	
1973														
1st quarter	393	705	450	244	11	1,124	573	551	26	61	398	-19	-452	
2nd quarter	-573	409	305	104	-	898	409	489	1,062	86	-159	7	1,142	
3rd quarter	-946	674	444	230	-	674	674	-	946	129	169	-3	645	
4th quarter	-320	472	305	167	-	1,124	536	588	972	-86	77	5	986	
1974														
1st quarter	100	796	610	176	10	1,048	722	326	152	142	623	4	-609	
2nd quarter	-833	519	389	130	-	755	519	236	1,069	131	-50	-3	985	
3rd quarter	-557	820	552	268	-	1,437	820	617	1,174	91	236	11	858	
4th quarter	-1,675	564	462	102	-	1,282	638	644	2,393	74	82	20	2,257	
1975														
1st quarter	-167	967	879	76	12	1,735	881	854	935	309	-358	3	987	
2nd quarter	-1,548	644	457	187	-	1,536	644	892	2,440	82	27	25	2,356	
3rd quarter	-2,062	987	730	257	-	1,581	987	594	2,656	194	148	-26	2,288	
4th quarter	-2,139	811	582	229	-	1,241	811	430	2,569	17	-189	4	2,745	
1976														
1st quarter	-881	1,131	827	291	13	1,938	1,118	820	1,688	1	246	-31	1,410	
2nd quarter	-1,976	807	652	155	-	1,250	807	443	2,419	197	16	2	2,208	
3rd quarter	-1,541	1,305	782	523	-	1,801	1,305	496	2,037	318	72	8	1,655	
4th quarter	-1,709	1,036	863	173	-	822	1,036	-214	1,495	74	-75	7	1,503	
1977														
1st quarter	-368	1,386	1,104	282	-	1,601	1,386	215	583	368	-262	3	480	
1976														
January	467	464	174	290	-	663	464	199	-268	75	150	-3	-496	
February	-312	230	230	-	-	461	155	306	543	-90	57	-11	565	
March	-1,036	437	423	1	13	814	499	315	1,413	16	39	-17	1,341	
April	-269	290	290	-	-	316	182	134	295	-34	74	5	260	
May	-384	268	183	85	-	660	376	284	776	31	-34	1	780	
June	-1,323	249	179	70	-	274	249	25	1,348	200	-24	-4	1,168	
July	-114	633	135	498	-	737	633	104	218	140	-29	4	111	
August	-690	232	231	1	-	309	175	134	767	102	-16	-10	671	
September	-737	440	416	24	-	755	497	258	1,052	76	117	14	873	
October	44	325	325	-	-	229	296	-67	-140	115	-47	-2	-210	
November	-932	435	273	162	-	367	464	-97	864	48	-35	-3	848	
December	-821	276	265	11	-	226	276	-50	771	-89	-3	12	875	
1977														
January	1,406	252	150	102	-	657	616	41	-1,001	270	-29	-2	-1,244	
February	-408	345	345	-	-	194	138	56	257	-45	-323	-6	619	
March	-1,366	789	609	180	-	750	632	118	1,327	143	100	11	1,095	
April	-125	256	223	33	-	756	256	500	625	-29	81	11	584	

Relationship between columns: 2 = 3 + 4 + 5, 6 = 7 + 8, 9 = 6 - 2 - 1, 9 - 10 - 11 + 12 = 13

Sources: HM Treasury
Central Statistical Office

(2) Includes payments out of the Consolidated Fund for service of the national debt under Section 15(1) of the National Loans Act 1968, and transfers of surpluses of the Death Duties Surrendered Securities Account in March each year.

(3) See Table 3.2 for details.

(4) For recent periods the monthly figures may not aggregate precisely to the quarterly figures because the former include minor revisions which, for consistency reasons, cannot yet be reflected in the quarterly figures.

(5) Excluding borrowing from the National Loans Fund.

(6) This is equal to National Loans Funds borrowing and special transactions (net) less receipts from other central government funds, etc. It is also the balancing item in Table 3.4: an analysis of the financial transactions of the government, including overseas transactions, which in aggregate match the net balance, is given in Table 3.5. See Notes and Definitions.

CENTRAL GOVERNMENT

National Loans Fund (1)

TABLE 3.2

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) (5)
		Coal	Electricity	Gas	Steel	Post Office	Aviation	Transport	Oil	New Towns Corporations and Commission	Other (5)			
1971	1,860	86	233	159	131	287	36	53		107	33	711	-7	31
1972	1,798	-7	126	164	129	373	-4	4		97	31	864	-23	44
1973	1,628	84	92	-40	85	283	-36	1		102	69	1,011	-8	-15
1974	1,823	-21	-182	30	-123	368	-36	46		183	268	1,281	-6	15
1975	2,770	96	209	22	90	263	-26	105		279	516	1,198	-16	34
1976	1,545	101	-151	-171	215	-38	31	33	328	329	331	486	3	48
Financial years														
1971/72	1,919	44	194	188	144	291	43	45		101	28	829	-21	27
1972/73	2,033	117	115	173	143	423	-36	2		83	42	954	-9	26
1973/74	1,403	19	116	-38	-3	313	-36	35		129	88	1,000	-6	18
1974/75	2,351	-	234	68	-78	363	-36	27		207	422	1,130	-7	21
1975/76	2,736	97	81	-77	131	30	36	122	179	321	551	1,197	-17	85
1976/77	940	-6	-367	-136	160	-39	-25	-12	162	350	218	602	6	27
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	191	142	-2	9
2nd quarter .	892	-21	180	23	35	55	5	15		52	97	432	-3	22
3rd quarter .	594	62	-140	-43	10	195	-18	25		86	113	301	-2	5
4th quarter .	430	61	-36	12	27	-185	5	49		70	115	323	-9	-2
1976 1st quarter .	820	-5	77	-69	59	-35	44	33	179	113	226	141	-3	60
2nd quarter .	443	56	-54	-34	3	-	-	-	7	64	78	305	9	9
3rd quarter .	496	64	-50	-34	112	-3	-13	-	123	108	15	187	-2	-11
4th quarter .	-214	-14	-124	-34	41	-	-	-	19	44	12	-147	-1	-10
1977 1st quarter .	215	-112	-139	-34	4	-36	-12	-12	13	134	113	257	-	39
1976 January ...	199	-48	46	-52	-5	-	1	-9	133	6	45	71	-	11
February ...	306	-37	30	-17	-8	-	-	35	1	20	192	81	-	9
March ...	315	80	1	-	72	-35	43	7	45	87	-11	-11	-3	40
April ...	134	63	-53	-	-	-	-	-	-	27	15	78	-1	5
May ...	284	27	-16	-17	3	-	-	-	2	17	38	218	10	2
June ...	25	-34	15	-17	-	-	-	-	5	20	25	9	-	2
July ...	104	-20	-6	-8	50	-	-	-	36	3	-16	65	-1	1
August ...	134	18	-46	-17	30	-	-	-	78	16	16	50	-	-11
September .	258	66	2	-9	32	-3	-13	-	9	89	15	72	-1	-1
October ...	-67	-1	-51	-	45	-	-	-	7	21	2	-87	-	-3
November ..	-97	-48	-10	-17	14	-	-	-	7	12	6	-58	-1	-2
December ..	-50	35	-63	-17	-18	-	-	-	5	11	4	-2	-	-5
1977 January ...	41	-6	-14	-8	15	-	-	-27	5	17	8	43	-	8
February ...	56	-75	-4	-18	-15	-	-	-	8	9	39	84	-	28
March ...	118	-31	-121	-8	4	-36	-12	15	-	108	66	130	-	3
April ...	500	18	15	-	18	-	-	-	-	20	3	427	-1	-

(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 *Notes and Definitions*.

(3) Loans under the Ship Credit Scheme and to the Shipbuilding Industry Board, housing associations and building societies.

(4) Loans to Votes for US military aircraft, Town and Country planning compensation, Redundancy Fund and lending to Northern Ireland Exchequer.

(5) From January 1975 loans to Royal Ordnance Factories and to Royal Mint, previously in Loans to other public corporations (Other), are classified to Lending within central government.

Source: HM Treasury

Current account of the central government including National Insurance Funds

TABLE 3.3

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						
1972	19,941	9	104	454	803	229	8,124	6,885	3,048	233	52
1973	22,307	6	112	541	889	237	9,117	7,475	3,640	237	53
1974	27,648	32	125	669	1,034	288	12,124	8,376	4,713	235	52
1975	35,792	55	144	876	1,147	390	16,170	10,159	6,312	451	88
1976	42,229	40	164	1,071	1,445	397	18,622	12,083	7,690	601	116
Financial years											
1971/72	19,480	40	111	405	766	199	8,233	6,733	2,703	237	53
1972/73	20,379	-8	100	462	863	218	8,219	7,038	3,200	235	52
1973/74	23,143	13	117	577	948	248	9,591	7,550	3,809	237	53
1974/75	29,471	47	134	727	1,044	311	13,161	8,638	5,122	235	52
1975/76	37,647	63	150	947	1,246	398	16,972	10,697	6,545	528	101
Unadjusted											
1972 1st quarter	6,046	14	30	115	235	49	3,208	1,601	724	57	13
2nd quarter	4,646	5	23	110	155	79	1,730	1,720	752	59	13
3rd quarter	4,617	-11	25	102	252	44	1,679	1,691	764	58	13
4th quarter	4,632	1	26	127	161	57	1,507	1,873	808	59	13
1973 1st quarter	6,484	-3	26	123	295	38	3,303	1,754	876	59	13
2nd quarter	4,969	1	26	132	141	81	1,877	1,767	872	59	13
3rd quarter	5,391	5	29	127	299	43	1,999	1,897	920	59	13
4th quarter	5,463	3	31	159	154	75	1,938	2,057	972	60	14
1974 1st quarter	7,320	4	31	159	354	49	3,777	1,829	1,045	59	13
2nd quarter	6,048	8	31	148	145	78	2,419	2,095	1,053	58	13
3rd quarter	7,065	11	32	155	337	52	3,027	2,138	1,241	59	13
4th quarter	7,215	9	31	207	198	109	2,901	2,314	1,374	59	13
1975 1st quarter	9,143	19	40	217	364	72	4,814	2,091	1,454	59	13
2nd quarter	8,208	6	33	195	168	161	3,467	2,472	1,557	125	24
3rd quarter	9,181	13	34	239	393	64	3,963	2,688	1,630	132	25
4th quarter	9,260	17	37	225	222	93	3,926	2,908	1,671	135	26
1976 1st quarter	10,998	27	46	288	463	80	5,616	2,629	1,687	136	26
2nd quarter	9,965	-10	37	230	257	136	4,276	2,902	1,956	152	29
3rd quarter	10,450	18	39	297	432	91	4,366	3,022	2,001	154	30
4th quarter	10,816	5	42	256	293	90	4,364	3,530	2,046	159	31
Seasonally adjusted											
1972 1st quarter	4,948	14		380			2,066	1,694	724	57	13
2nd quarter	4,967	5		396			2,031	1,711	752	59	13
3rd quarter	4,874	-11		402			1,970	1,678	764	58	13
4th quarter	5,152	1		412			2,057	1,802	808	59	13
1973 1st quarter	5,319	-3		408			2,114	1,852	876	59	13
2nd quarter	5,346	1		447			2,180	1,774	872	59	13
3rd quarter	5,635	5		446			2,279	1,913	920	59	13
4th quarter	6,007	3		478			2,544	1,936	972	60	14
1974 1st quarter	6,020	4		497			2,422	1,980	1,045	59	13
2nd quarter	6,633	8		502			2,901	2,098	1,053	58	13
3rd quarter	7,278	11		526			3,281	2,147	1,241	59	13
4th quarter	7,717	9		591			3,520	2,151	1,374	59	13
1975 1st quarter	7,995	19		621			3,565	2,264	1,454	59	13
2nd quarter	8,651	6		634			3,827	2,478	1,557	125	24
3rd quarter	9,377	13		667			4,202	2,708	1,630	132	25
4th quarter	9,769	17		635			4,576	2,709	1,671	135	26
1976 1st quarter	9,872	27		773			4,358	2,865	1,687	136	26
2nd quarter	10,486	-10		729			4,709	2,921	1,956	152	29
3rd quarter	10,659	18		839			4,566	3,051	2,001	154	30
4th quarter	11,212	5		736			4,989	3,246	2,046	159	31

(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 3.3 (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							
1972	19,941	18,596	6,890	3,015	2,237	1,638	1,077	3,483	2,116	1,582	3,238	210	1,345
1973	22,307	21,263	7,664	3,338	2,495	1,831	1,358	3,934	2,079	1,770	4,099	359	1,044
1974	27,648	27,343	9,889	4,047	3,535	2,307	2,727	4,923	2,468	2,123	4,893	320	305
1975	35,792	37,216	13,114	5,067	4,864	3,183	3,528	6,387	3,224	2,678	7,906	379	-1,424
1976	42,229	44,465	15,413	5,968	5,762	3,683	2,949	7,926	4,143	3,638	9,600	796	-2,236
Financial years													
1971/72	19,480	16,837	6,398	2,799	2,031	1,568	932	3,138	1,744	1,462	2,951	212	2,643
1972/73	20,379	19,141	7,062	3,084	2,283	1,695	1,037	3,548	2,184	1,604	3,460	246	1,238
1973/74	23,143	22,421	8,011	3,494	2,608	1,909	1,724	4,077	2,112	1,894	4,240	363	722
1974/75	29,471	29,798	10,615	4,212	3,903	2,500	3,082	5,206	2,533	2,226	5,835	301	-327
1975/76	37,647	39,624	13,874	5,397	5,121	3,356	3,252	6,958	3,553	2,945	8,543	499	-1,977
Unadjusted													
1972 1st quarter	6,046	4,715	1,722	726	559	437	317	886	449	437	838	66	1,331
2nd quarter	4,646	4,432	1,626	719	533	374	246	826	537	343	802	52	214
3rd quarter	4,617	4,590	1,735	775	555	405	270	826	520	410	780	49	27
4th quarter	4,632	4,859	1,807	795	590	422	244	945	610	392	818	43	-227
1973 1st quarter	6,484	5,260	1,894	795	605	494	277	951	517	459	1,060	102	1,224
2nd quarter	4,969	5,055	1,811	803	594	414	321	923	516	348	1,021	115	-86
3rd quarter	5,391	5,292	1,941	855	641	445	334	919	506	521	998	73	99
4th quarter	5,463	5,656	2,018	885	655	478	426	1,141	540	442	1,020	69	-193
1974 1st quarter	7,320	6,418	2,241	951	718	572	643	1,094	550	583	1,201	106	902
2nd quarter	6,048	6,110	2,236	936	798	502	536	1,068	615	402	1,176	77	-62
3rd quarter	7,065	7,183	2,596	1,074	928	594	763	1,283	615	634	1,232	60	-118
4th quarter	7,215	7,632	2,816	1,086	1,091	639	785	1,478	688	504	1,284	77	-417
1975 1st quarter	9,143	8,873	2,967	1,116	1,086	765	998	1,377	615	686	2,143	87	270
2nd quarter	8,208	8,913	3,208	1,233	1,211	764	875	1,594	813	544	1,781	98	-705
3rd quarter	9,181	9,739	3,378	1,310	1,267	801	821	1,639	856	810	2,160	75	-558
4th quarter	9,260	9,691	3,561	1,408	1,300	853	834	1,777	940	638	1,822	119	-431
1976 1st quarter	10,998	11,281	3,727	1,446	1,343	938	722	1,948	944	953	2,780	207	-283
2nd quarter	9,965	10,685	3,774	1,453	1,429	892	823	1,935	1,010	728	2,249	166	-720
3rd quarter	10,450	11,151	3,904	1,516	1,467	921	724	1,940	1,046	1,145	2,200	192	-701
4th quarter	10,816	11,348	4,008	1,553	1,523	932	680	2,103	1,143	812	2,371	231	-532
Seasonally adjusted													
1972 1st quarter	4,948	4,566	1,684	726	554	404	318	857	450	370	838	49	382
2nd quarter	4,967	4,589	1,668	719	552	397	249	848	534	436	802	52	378
3rd quarter	4,874	4,599	1,729	775	541	413	274	867	537	354	780	58	275
4th quarter	5,152	4,842	1,809	795	590	424	236	911	595	422	818	51	310
1973 1st quarter	5,319	5,175	1,855	795	607	453	279	941	556	399	1,060	85	144
2nd quarter	5,346	5,183	1,855	803	610	442	324	931	517	427	1,021	108	163
3rd quarter	5,635	5,267	1,935	855	625	455	339	929	513	462	998	91	368
4th quarter	6,007	5,638	2,019	885	653	481	416	1,133	493	482	1,020	75	369
1974 1st quarter	6,020	6,291	2,228	951	753	524	586	1,083	607	499	1,201	87	-271
2nd quarter	6,633	6,308	2,277	936	807	534	567	1,078	618	518	1,176	74	325
3rd quarter	7,278	7,159	2,588	1,074	907	607	808	1,295	619	540	1,232	77	119
4th quarter	7,717	7,585	2,796	1,086	1,068	642	766	1,467	624	566	1,284	82	132
1975 1st quarter	7,995	8,694	2,897	1,116	1,079	702	929	1,369	702	600	2,143	54	-699
2nd quarter	8,651	9,105	3,250	1,233	1,209	808	917	1,604	823	644	1,781	86	-454
3rd quarter	9,377	9,703	3,398	1,310	1,271	817	845	1,656	849	692	2,160	103	-326
4th quarter	9,769	9,714	3,569	1,408	1,305	856	837	1,758	850	742	1,822	136	55
1976 1st quarter	9,872	11,077	3,661	1,446	1,334	881	748	1,934	994	799	2,780	161	-1,205
2nd quarter	10,486	10,849	3,802	1,453	1,427	922	811	1,948	1,019	865	2,249	155	-363
3rd quarter	10,659	11,031	3,926	1,516	1,472	938	729	1,959	1,038	941	2,200	238	-372
4th quarter	11,212	11,508	4,024	1,553	1,529	942	661	2,085	1,092	1,033	2,371	242	-296

(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 3.4 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(4)
					Taxes on expenditure(2)	Subsidies	Other(3)				
1972	3,805	1,345	756	117	-28	73		-59		5	1,596
1973	4,142	1,044	823	137	-618	343		91		1	2,321
1974	5,306	305	860	215	-137	113		229		230	3,491
1975	6,977	-1,424	828	288	-206	-297	-313	90		-365	8,376
1976	5,785	-2,236	890	278	-187	-112	-178	79		475	6,776
Financial years											
1971/72	3,757	2,643	698	84	-100	59		-249	-112	150	584
1972/73	4,316	1,238	788	123	-39	139		89		-3	1,981
1973/74	4,076	722	835	140	-542	367		229		161	2,164
1974/75	5,917	-327	851	285	-249	175		90		5	5,087
1975/76	6,995	-1,977	844	277	-92	-576	-275	79		-84	8,799
1974 1st quarter .	1,369	902	276	33	94	168		229		276	-609
2nd quarter	939	-62	211	40	-194	60		-		-101	985
3rd quarter .	1,619	-118	198	87	20	252		-		322	858
4th quarter	1,379	-417	175	55	-57	-367		-		-267	2,257
1975 1st quarter .	1,980	270	267	103	-18	230		90		51	987
2nd quarter	1,550	-705	187	91	-84	-4	-187	-		-104	2,356
3rd quarter .	1,650	-558	185	56	-64	-300	-35	-		78	2,288
4th quarter .	1,797	-431	189	38	-40	-223	-91	-		-390	2,745
1976 1st quarter .	1,998	-283	283	92	96	-49	38	79		332	1,410
2nd quarter	1,420	-720	205	64	-52	-155	-131	-		1	2,208
3rd quarter .	1,546	-701	194	42	-51	168	-24	-		263	1,655
4th quarter .	821	-532	208	80	-180	-76	-61	-		-121	1,503

Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Capital transfers				Net lending						Cash expenditure on acquiring company securities
				Private sector	Local authorities	Public corporations (5)	Abroad	Private sector (4)	Local authorities	Public corporations (4)(5)	Overseas governments	International lending bodies	Overseas other (4)	
1972	3,805	641	27	632	203	89		-39	873	1,079	76	22	166	36
1973	4,142	773	34	640	237	122	59	116	1,017	741	62	58	276	7
1974	5,306	947	32	637	261	172	75	483	1,259	744	75	63	538	20
1975	6,977	1,238	37	879	219	187	-	-122	1,165	2,165	79	88	485	557
1976	5,785	1,349	36	1,026	208	228	-	75	481	1,644	19	112	582	25
Financial years														
1971/72	3,757	617	55	750	184	44		-32	861	1,137	74	17	1	49
1972/73	4,316	675	13	615	207	124	38	20	968	1,191	94	35	296	40
1973/74	4,076	844	34	656	255	117	21	147	1,000	502	78	50	365	7
1974/75	5,917	971	26	722	275	202	75	242	1,114	1,466	67	76	464	217
1975/76	6,995	1,322	55	861	189	203	-	65	1,150	2,120	47	97	519	367
1974 1st quarter .	1,369	276	4	188	85	44	-	68	305	113	58	9	218	1
2nd quarter	939	195	7	147	58	19	29	121	157	94	1	23	88	-
3rd quarter .	1,619	232	3	151	55	24	40	304	345	300	3	19	126	17
4th quarter	1,379	244	18	151	63	85	6	-10	452	237	13	12	106	2
1975 1st quarter .	1,980	300	-2	273	99	74	-	-173	160	835	50	22	144	198
2nd quarter	1,550	268	4	146	49	23	-	-71	411	535	1	46	123	15
3rd quarter .	1,650	338	20	222	26	41	-	48	258	487	21	17	83	89
4th quarter .	1,797	332	15	238	45	49	-	74	336	308	7	3	135	255
1976 1st quarter .	1,998	384	16	255	69	90	-	14	145	790	18	31	178	8
2nd quarter	1,420	303	25	229	45	37	-	74	297	191	-3	32	182	8
3rd quarter .	1,546	326	15	247	33	36	-	-9	140	618	6	30	99	5
4th quarter	821	336	-20	295	61	65	-	-4	-101	45	-2	19	123	4

(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 *Notes and Definitions*.(4) See *Notes and Definitions*.

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

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Financing of the central government borrowing requirement

TABLE 3.5

Analysed by type of asset⁽¹⁾

£ million

	Borrowing requirement	Net indebtedness to Bank of England Banking Department	Notes and coin	Non-marketable debt		Treasury bills (4)	British government securities	Government guaranteed stock (redemptions) (5)	Local authority debt and commercial bills (6)	Northern Ireland central government debt	Exchange cover scheme: payment of claims (7)	Direct borrowing (net) from overseas governments and institutions (8)	Allocation of SDRs and gold subscription to IMF	Overseas official financing (7)	
				National savings (2)	Tax instruments (3)									Net change in official reserves (9)(10)	Other (11)
1971 ..	634	-471	243	371	81	337	3,361	72	-3	-9		-120	125	-1,536	-1,817
1972 ..	1,596	443	578	459	-113	-463	-519	183	-49	9		-197	124	692	449
1973 ..	2,321	1,027	544	102	-206	-318	1,543	349	-391	-10	-2	-89	-	-228	-
1974 ..	3,491	-241	788	-17	-122	1,542	664	-	381	32	-	-75	-	-105	644
1975 ..	8,376	-103	673	423	-30	1,547	5,208	-	-336	6	-8	-82	-	655	423
1976 ..	6,776	412	837	554	4	-1,350	5,399	-	-827	-14	-54	-22	-	853	984
Financial years															
1971/72	584	-284	170	433	45	370	2,200	72	33	-2		-141	124	-1,523	-913
1972/73	1,981	670	448	376	-154	93	-410	183	-295	-4		-176	-	811	439
1973/74	2,164	704	454	-10	-139	-347	1,651	349	-303	13	-2	-83	-	-123	-
1974/75	5,087	-544	921	128	-51	1,597	2,177	-	126	31	-2	-83	-	-280	1,067
1975/76	8,799	292	619	496	-4	2,166	4,159	-	29	-28	-45	-84	-	619	580
1972															
1st qtr .	-837	18	-42	186	-118	-862	87	-	-25	-6		-18	124	-191	10
2nd qtr .	413	-81	139	148	7	185	-800	-	-131	9		-108	-	46	999
3rd qtr .	703	85	46	70	-7	25	172	179	61	-2		-5	-	639	-560
4th qtr .	1,317	421	435	55	5	189	22	4	46	8		-66	-	198	-
1973															
1st qtr .	-452	245	-172	103	-159	-306	196	-	-271	-19		3	-	-72	-
2nd qtr .	1,142	123	195	51	-4	-126	955	349	-4	7		-24	-	-380	-
3rd qtr .	645	301	10	25	-22	-73	73	-	84	-3	-2	-2	-	254	-
4th qtr .	986	358	511	-77	-21	187	319	-	-200	5	-	-66	-	-30	-
1974															
1st qtr .	-609	-78	-262	-9	-92	-335	304	-	-183	4	-	9	-	33	-
2nd qtr .	985	-520	233	-18	-16	477	543	-	427	-3	-	-22	-	-116	-
3rd qtr .	858	53	214	2	-5	527	220	-	25	11	-	-	-	-189	-
4th qtr .	2,257	304	603	8	-9	873	-403	-	112	20	-	-62	-	167	644
1975															
1st qtr .	987	-381	-129	136	-21	-280	1,817	-	-438	3	-2	1	-	-142	423
2nd qtr .	2,356	107	161	105	-6	910	405	-	257	25	-	-18	-	410	-
3rd qtr .	2,288	138	132	120	-4	1,055	829	-	-121	-26	-5	-	-	170	-
4th qtr .	2,745	33	509	62	1	-138	2,157	-	-34	4	-1	-65	-	217	-
1976															
1st qtr .	1,410	14	-183	209	5	339	768	-	-73	-31	-39	-1	-	-178	580
2nd qtr .	2,208	209	308	139	-4	-465	859	-	-185	2	-13	-15	-	354	1,019
3rd qtr .	1,655	104	137	148	-1	279	592	-	19	8	-1	-	-	61	309
4th qtr .	1,503	85	575	58	4	-1,503	3,180	-	-588	7	-1	-6	-	616	-924

(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) Under the terms of the reorganisation of the trustee savings bank, the Fund for the Bank for Savings, a government fund, repaid £28m. to the new TSB departments during 1976 Q4. For space reasons the repayment has been combined with national savings figures on page 28. See supplement to Notes and Definitions on page 143.

(3) Includes tax reserve certificates, tax deposit accounts from 2nd quarter 1973 and certificates of tax deposits from October 1975.

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

(5) See *Notes and Definitions*.

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

(7) See the supplement to Notes and Definitions on page 143.

(8) Excluding net drawings from the IMF and the sterling equivalent of foreign currency deposits by overseas central banks which are part of Overseas official financing.

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

(10) From 23 August 1971 valued in sterling at transactions rates of exchange.

(11) This item consists of net transactions with overseas monetary authorities (see Table 11.4) 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

Financing of the central government borrowing requirement

TABLE 3.5 (continued)

Analysed by sector and type of asset⁽¹⁾

£ million

	Overseas sector						Banking sector								
	Total	Treasury bills (4)	British government securities	Direct borrowing (net) (4)	Allocation of SDRs and gold subscription IMF	Direct overseas official financing (7)	Total	Net indebtedness to Bank of England Banking Dept.	Notes and coin	Tax instruments (3)	Treasury bills	British government securities	Northern Ireland central government debt	Indirect overseas official financing (7)	
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	-548	-346	115	-89	-	-228	1,219	1,027	239	-41	42	-35	-13	-	
1974	979	1,040	-19	-75	-	33	599	-241	79	-12	360	-146	53	506	
1975	189	-487	-6	-82	-	764	2,376	-103	-141	-	1,508	811	-13	314	
1976	1,283	-634	130	-22	-	1,809	-44	412	26	-	-576	73	-7	28	
Financial years															
1971/72	-2,052	249	152	-141	124	-2,436	394	-284	-263	-4	125	819	1	-	
1972/73	1,221	97	50	-176	-	1,250	-321	670	27	-37	1	-976	-6	-	
1973/74	-223	-183	166	-83	-	-123	583	704	43	-17	-158	11	-	-	
1974/75	957	1,111	-38	-83	-	-33	746	-544	47	-3	437	-52	41	820	
1975/76	539	-517	-59	-84	-	1,199	2,688	292	156	-	1,875	375	-10	-	
1974															
1st quarter ..	176	73	61	9	-	33	-937	-78	-460	-9	-415	29	-4	-	
2nd quarter ..	-23	268	-153	-22	-	-116	-249	-520	40	-	206	17	8	-	
3rd quarter ..	135	375	-51	-	-	-189	220	53	209	-	28	-70	-	-	
4th quarter ..	691	324	124	-62	-	305	1,565	304	290	-3	541	-122	49	506	
1975															
1st quarter ..	154	144	42	1	-	-33	-790	-381	-492	-	-338	123	-16	314	
2nd quarter ..	334	-50	-8	-18	-	410	1,289	107	242	-	908	27	5	-	
3rd quarter ..	-403	-450	-123	-	-	170	1,472	138	21	-	1,092	230	-9	-	
4th quarter ..	104	-131	83	-65	-	217	405	33	88	-	-154	431	7	-	
1976															
1st quarter ..	504	114	-11	-1	-	402	-478	14	-195	-	29	-313	-13	-	
2nd quarter ..	901	-458	1	-15	-	1,373	114	209	35	-	-159	29	-	-	
3rd quarter ..	165	-211	34	-	-	342	497	104	-170	-	569	-41	7	28	
4th quarter ..	-287	-79	106	-6	-	-308	-177	85	356	-	-1,015	398	-1	-	
		Other public sector						Non-bank private sector							
								Other debt							
		Government guaranteed stock (redemptions) (5)	British government securities	Local authority debt (6)	Exchange cover scheme: payment of claims (7)	Total	Notes and coin	Total	National savings	Tax instruments (3)	Treasury bills	British government securities	Northern Ireland central government debt	Transactions in commercial bills by Issue Department of the Bank of England	
									Deposits	Certificates and bonds					
1971	72	-6	-1	-	2,580	273	2,307	121	250	97	-3	1,852	-8	-2	
1972	183	-1	-50	-	1,272	495	777	201	258	-92	-18	423	4	1	
1973	349	-13	-90	-2	1,406	305	1,101	176	-74	-165	-14	1,476	3	-301	
1974	-	-29	82	-	1,860	709	1,151	152	-169	-110	142	858	-21	299	
1975	-	-5	-334	-8	6,156	814	5,344	200	223	-30	526	4,408	19	-2	
1976	-	-	-501	-54	6,092	811	5,281	124	430	4	-140	5,196	-7	-326	
Financial years															
1971/72	72	-6	28	-	2,148	433	1,715	108	325	49	-4	1,235	-3	5	
1972/73	183	-1	-69	-	968	421	547	213	163	-117	-5	517	2	-226	
1973/74	349	-25	-110	-2	1,592	411	1,181	158	-168	-122	-6	1,499	13	-193	
1974/75	-	-23	-23	-2	3,432	874	2,558	198	-70	-48	49	2,290	-10	149	
1975/76	-	2	-234	-45	5,849	463	5,386	205	291	-4	808	3,841	-18	263	
1974															
1st qtr ..	-	-13	-65	-	230	198	32	75	-84	-83	7	227	8	-118	
2nd qtr ..	-	-5	88	-	1,174	193	981	40	-58	-16	3	684	-11	339	
3rd qtr ..	-	-5	-29	-	537	5	532	11	-9	-5	124	346	11	54	
4th qtr ..	-	-6	88	-	-81	313	-394	26	-18	-6	8	-399	-29	24	
1975															
1st qtr ..	-	-7	-170	-2	1,802	363	1,439	121	15	-21	-86	1,659	19	-268	
2nd qtr ..	-	2	-2	-	733	-81	814	17	88	-6	52	384	20	259	
3rd qtr ..	-	-	-117	-5	1,341	111	1,230	45	75	-4	413	722	-17	-4	
4th qtr ..	-	-	-45	-1	2,282	421	1,861	17	45	1	147	1,643	-3	11	
1976															
1st qtr ..	-	-	-70	-39	1,493	12	1,481	126	83	5	196	1,092	-18	-3	
2nd qtr ..	-	-	-179	-13	1,385	273	1,112	44	95	-4	152	829	2	-6	
3rd qtr ..	-	-	27	-1	967	307	660	46	102	-1	-79	599	1	-8	
4th qtr ..	-	-	-279	-1	2,247	219	2,028	-92	150	4	-409	2,676	8	-309	

See footnotes on page 28.

Source: Central Statistical Office

CENTRAL GOVERNMENT

Government and government guaranteed marketable securities⁽¹⁾

Cash issues, redemptions and net purchases

£ million

TABLE 3.6

	Total cash issues	Total cash redemptions	Net purchases							
			Total (2)	Sinking funds (3)	By Bank of England and National Debt Commissioners	By other domestic and overseas				
						Total	of which Overseas	By period to maturity (4)		
								Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
1971	5,486	1,949	3,537	37	139	3,361	137	350	895	2,116
1972	1,570	1,414	156	61 ⁽⁵⁾	614	-519	173	-1,256	-155	892
1973	3,513	1,735	1,778	22	213	1,543	115	214	579	750
1974	2,125	998	1,127	21	442	664	-19	-226	763	127
1975	7,725	2,019	5,706	22	476	5,208	-6	1,884	578	2,746
1976	8,332	2,405	5,927	6	522	5,399	130	562	1,255	3,582
1973 3rd quarter ...	589	-	589	6	510	73	-29	-127	62	138
4th quarter ...	3	550	-547	2	-868	319	30	-101	242	178
1974 1st quarter ...	573	-	573	9	260	304	61	8	366	-70
2nd quarter ...	967	296	671	2	126	543	-153	52	402	89
3rd quarter ...	585	402	183	9	-46	220	-51	25	93	102
4th quarter ...	-	300	-300	1	102	-403	124	-311	-98	6
1975 1st quarter	2,830	501	2,329	10	502	1,817	42	1,502	26	289
2nd quarter ...	984	450	534	1	128	405	-8	-55	-47	507
3rd quarter ...	2,098	1,062	1,036	9	198	829	-123	-392	27	1,194
4th quarter ...	1,813	6	1,807	2	-352	2,157	83	829	572	756
1976 1st quarter	1,614	602	1,012	2	242	768	-11	-41	456	353
2nd quarter ...	1,516	4	1,512	2	651	859	1	113	28	718
3rd quarter	1,170	898	272	1	-321	592	34	-372	34	930
4th quarter	4,032	901	3,131	1	-50	3,180	106	862	737	1,581

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⁾
1976 April 1	9¼% Treasury stock 1981	764		2½% British Overseas Airways stock 1971-76	2	
June 1						
June 11	13¼% Exchequer loan 1996	752				
August 16				6½% Treasury loan 1976	900	
September 24	14½% Treasury loan 1994	579				
September 30	11½% Treasury stock 1979 'A'	591				
October 1	11½% Treasury stock 1979 'A'	2				
October 14	15½% Treasury loan 1998	576				
October 14	3% Treasury stock 1982	280				
November 11	15¼% Treasury loan 1996	585				
November 11	14% Treasury stock 1982	589				
November 25	13% Exchequer stock 1980	770				
December 10	15½% Treasury loan 1998 'A'	495				
December 14				10½% Treasury stock 1976	900	
December 31	15¼% Treasury loan 1996 'A'	735				
1977 January 5	15¼% Treasury loan 1996 'A'	8				
January 13	12¾% Exchequer stock 1981	577				
January 24	13¼% Treasury loan 1993	1,200				
March 10				6¼% Treasury stock 1977	847	
March 24	12¼% Exchequer stock 1992	120				
April 1				6¼% Treasury Stock 1977	1	
April 5	12¼% Exchequer Stock 1992	320				
April 6	9¼% Exchequer Stock 1982	120				

(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'.

Sources: HM Treasury
Central Statistical
Office

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

TABLE 3.7 £ 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		
1971	Average of weekly tenders	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		268	613	345	268	..	..	10.1872	..
1976		460	1,024	564	457	..	..	11.1571	..
1976	June 4	600	722	122	600	97.25½	—	10.9959	11½
	June 11	600	1,270	670	600	97.27½	+0.02	10.9166	11½
	June 18	600	970	370	600	97.26½	-0.01	10.9376	11½
	June 25	600	741	141	450	97.25½	-0.01	10.9919	11½
	July 2	500	1,337	837	500	97.28½	+0.03	10.8706	11½
	July 9	500	998	498	500	97.28½	—	10.8825	11½
	July 16	300	578	278	300	97.29	+0.00½	10.8505	11½
	July 23	500	882	382	500	97.29	—	10.8674	11½
	July 30	600	1,120	520	600	97.29	—	10.8693	11½
	August 6	600	1,247	647	600	97.30	+0.01	10.8267	11½
	August 13	600	1,067	467	600	97.28½	-0.01½	10.8769	11½
	August 20	500	903	403	500	97.29	+0.00½	10.8672	11½
	August 27	600	1,152	552	600	97.27	-0.02	10.9403	11½
	September 3	600	885	285	600	97.27	—	10.9393	11½
	September 10	600	847	247	600	96.88½	-0.38½	12.4799	13
	September 17	500	1,224	724	500	96.89½	+0.01	12.4488	13
	September 24	600	1,396	796	600	96.92	+0.02½	12.3454	13
	October 1	400	600	200	400	96.91½	-0.00½	12.3748	13
	October 8	400	846	446	400	96.40½	-0.51	14.3807	15
	October 15	400	739	339	400	96.39	-0.01½	14.3822	15
	October 22	500	1,080	580	500	96.40	+0.01	14.4166	15
	October 29	400	709	309	400	96.40	—	14.4337	15
	November 5	500	1,441	941	500	96.43	+0.03	14.2942	15
	November 12	500	1,259	759	500	96.44½	+0.01½	14.2544	15
	November 19	300	1,031	731	300	96.50½	+0.06	14.0028	14¾
	November 26	500	1,161	661	500	96.50	-0.00½	14.0342	14¾
	December 3	400	1,092	692	400	96.50½	+0.00½	14.0175	14¾
	December 10	300	1,586	1,286	300	96.50½	—	14.0054	14¾
	December 17	300	1,304	1,004	300	96.57	+0.06½	13.7568	14½
	December 24	300	1,243	943	300	96.60½	+0.03½	13.6100	14¼
	December 31	300	1,526	1,226	300	96.63	+0.02½	13.5094	14¼
1977	January 7	300	1,143	843	300	96.68	+0.05	13.2686	14
	January 14	300	2,311	2,011	300	96.69½	+0.01½	13.2557	14
	January 21	300	2,431	2,131	300	96.83½	+0.14	12.6694	13¾
	January 28	300	2,686	2,386	300	97.07	+0.23½	11.7386	12½
	February 4	300	1,452	1,152	300	97.19½	+0.12½	11.2286	12
	February 11	300	1,093	793	300	97.21	+0.01½	11.1696	12
	February 18	300	878	578	300	97.27½	+0.06½	10.9284	12
	February 25	300	998	698	300	97.31½	+0.04	10.7662	12
	March 4	300	849	549	300	97.32½	+0.01	10.6676	12
	March 11	300	1,000	700	300	97.41½	+0.09	10.3011	11
	March 18	300	1,308	1,008	300	97.66½	+0.25	9.3520	10½
	March 25	500	1,293	793	500	97.66½	—	9.3513	10½
	April 1	500	1,187	687	500	97.81	+0.14½	8.7643	9½
	April 7	500	1,073	573	500	97.87	+0.06	8.5179	9¼
	April 15	300	785	485	300	97.89	+0.02	8.4341	9
	April 22	300	1,137	837	300	98.00½	+0.11½	8.0016	8¾
	April 29	350	1,022	672	350	98.13	+0.12½	7.4973	8¼

(1) See Notes and Definitions for a general note on minimum lending rate. The minimum lending rate at dates of change is shown in Table 13.11.

CENTRAL GOVERNMENT

Treasury bills

Analysis by holder

TABLE 3.8

End of period

£ million

	Total out-standing	Official holdings (1)	Total Market Treasury bills out-standing	Banking sector			Overseas sector			Other financial institutions	Other holders
				Total	Banks in United Kingdom and National Giro	Discount market	Total	Central monetary institutions (2)	Other		
1968	6,624	2,920	3,704	1,071	600	471	2,547	2,542	5	19	67
1969	5,980	3,270	2,710	820	421	399	1,818	1,813	5	17	55
1970	5,339	3,095	2,244	1,370	494	876	799	796	3	11	64
1971	4,677	2,495	2,182	1,375	504	871	735	732	3	8	64
1972	4,879	3,160	1,719	777	302	475	889	886	3	9	44
1973											
March	3,093	1,680	1,413	562	125	437	799	796	3	14	38
June	4,383	3,096	1,287	505	75	430	745	739	6	3	34
September	4,451	3,237	1,214	609	377	232	563	558	5	6	36
December	6,201	4,800	1,401	819	498	321	543	539	4	—	39
1974											
March	5,509	4,443	1,066	404	160	244	616	611	5	10	36
June	6,208	4,665	1,543	610	212	398	884	879	5	13	36
September	7,191	5,121	2,070	638	346	292	1,259	1,253	6	25	148
December	9,075	6,132	2,943	1,179	458	721	1,583	1,577	6	104	77
1975											
March	7,522	4,859	2,663	841	417	424	1,727	1,720	7	44	51
June (3)	8,826	5,253	3,573	1,749	1,076	673	1,677	1,670	7	37	110
September	10,116	5,488	4,628	1,752	1,062	690	1,227	1,220	7	176	381
December	10,810	6,320	4,490	2,844	1,916	928	1,097	1,069	28	354	349
1976											
March	10,849	6,020	4,829	2,719	1,821	898	1,211	1,202	9	346	553
June	10,735	5,790	4,945	2,560	1,602	958	1,333	1,322	11	360	692
September	12,429	6,895	5,534	3,129	2,043	1,086	1,432	1,398	34	537	436
December	7,916	4,776	3,140	2,114	1,462	652	462	448	14	183	381
1977											
March	11,203										

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

(2) Including counter part of central bank assistance (see Table 1.9 for transactions).

(3) The second line gives more accurate figures making use of the new statistical banking returns (see *Notes and Definitions*).

Sources: HM Treasury
Bank of England
Central Statistical Office

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

TABLE 3.9

Analysis of issues and surrenders of personal and company certificates

£ million

	Issues			Surrenders			Net issues		
	Total	Personal	Company	Total	Personal	Company	Total	Personal	Company
Tax reserve certificates(1)									
1975 3rd quarter				3.9	2.7	1.2	-3.9	-2.7	-1.2
4th quarter				3.1	2.6	0.5	-3.1	-2.6	-0.5
1976 1st quarter				3.2	2.6	0.6	-3.2	-2.6	-0.6
2nd quarter				1.3	1.1	0.2	-1.3	-1.1	-0.2
3rd quarter				0.8	0.8	—	-0.8	-0.8	—
4th quarter				0.7	0.7	—	-0.7	-0.7	—
Tax deposit accounts(2)									
1975 3rd quarter				0.2		0.2	-0.2		-0.2
4th quarter				0.3		0.3	-0.3		-0.3
1976 1st quarter				1.4		1.4	-1.4		-1.4
2nd quarter				0.1		0.1	-0.1		-0.1
3rd quarter				0.4		0.4	-0.4		-0.4
4th quarter				0.1		0.1	-0.1		-0.1
1977 1st quarter				0.9		0.9	-0.9		-0.9
Certificates of tax deposit(3)									
1976 1st quarter	10.9	1.8	9.1	1.8	0.8	1.0	9.1	1.0	8.1
2nd quarter	3.2	1.4	1.8	5.5	0.1	5.4	-2.3	1.3	-3.6
3rd quarter	2.7	1.1	1.6	1.9	0.6	1.3	0.8	0.5	0.3
4th quarter	5.2	4.3	0.9	2.2	0.9	1.3	3.0	3.4	-0.4
1977 1st quarter	2.2	1.2	1.0	4.6	2.1	2.5	-2.4	-0.9	-1.5

(1) Issues ceased after June 1973. For earlier figures see *Financial Statistics*, February 1976.

(2) Commenced in April 1973; acceptance of deposits ceased in October 1974, scheme wound up 1 January 1977 (effectively, 31 December 1976).

(3) Commenced in October 1975. See *Notes and Definitions*.

Sources: Bank of England
Board of Inland Revenue

Inland Revenue duties

TABLE 3.10

£ million

	Net receipts by Board of Inland Revenue									Cumulative total in current financial year		Payments of overspill relief (3)
	Total (1)	Income tax	Surtax	Corporation tax	Capital gains tax	Development land tax	Estate duty (2)	Capital transfer tax	Stamp duties (2)	Net receipts by Board of Inland Revenue	Payments into Consolidated Fund	
Financial years(4)												
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
1975/76	18,143.5	15,040.8	108.7	1,995.6	386.7		212.3	117.6	280.8	18,143.5	18,159.4	24.2
1976/77(5)	20,706.0	17,009.7	62.2	2,654.3	323.4	1.0	124.4	259.7	270.9	20,706.0	20,710.0	20.9
1974 April	1,000.5	633.0	21.1	261.4	32.9		36.1		15.9	1,000.5	974.3	0.5
May	860.9	644.2	19.5	108.1	37.2		33.7		18.0	1,861.4	1,835.2	0.6
June	817.6	654.3	14.9	76.5	26.7		31.3		13.9	2,679.0	2,671.6	0.3
July	1,286.2	910.3	19.6	266.6	38.1		33.7		17.4	3,965.2	3,942.5	8.2
August	978.3	788.8	13.9	102.0	30.4		26.9		16.2	4,943.5	4,923.5	6.0
September ..	1,017.5	700.9	11.1	239.7	30.2		25.3		10.3	5,961.0	5,959.0	1.2
October	1,305.1	917.1	11.6	303.6	30.2		26.3		16.3	7,266.1	7,295.1	2.2
November ..	894.1	741.9	10.7	72.9	23.8		29.4		15.3	8,160.2	8,169.8	0.5
December ..	925.0	756.7	10.5	93.6	26.9		23.1		14.1	9,085.2	9,024.6	1.1
1975 January	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 ...	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	1,308.8	945.1	11.8	276.9	32.5		22.3		20.1	14,230.2	14,191.2	0.4
April	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	1,147.0	1,001.1	8.4	55.2	30.1		23.9	3.2	25.2	2,562.1	2,621.7	0.4
June	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	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	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 ..	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	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 ...	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 ..	1,446.8	1,159.3	9.5	192.4	34.6		17.8	12.0	21.2	12,144.3	11,974.9	0.7
1976 January	2,852.4	2,002.2	19.1	736.8	39.4		15.2	13.5	26.1	14,996.7	14,933.5	1.5
February ...	1,609.2	1,409.3	10.0	105.2	29.0		14.8	16.1	24.6	16,605.9	16,648.5	0.7
March	1,517.0	1,322.1	9.1	83.5	39.8		16.5	19.8	26.0	18,122.9	18,159.4	0.8
April	1,571.5	1,230.2	5.4	254.1	28.5		13.2	17.9	22.1	1,571.5	1,529.4	0.3
May	1,422.3	1,301.2	5.2	33.4	27.4		13.3	20.3	21.5	2,993.8	3,024.8	1.2
June	1,556.9	1,417.3	5.4	49.1	26.5		12.4	22.7	23.5	4,550.7	4,519.5	0.3
July	2,026.6	1,629.2	5.6	307.0	26.5		12.2	21.8	24.3	6,577.3	6,593.1	5.2
August	1,308.2	1,190.4	5.9	33.2	26.1		13.1	18.8	20.6	7,885.5	7,925.7	10.2
September ..	1,309.8	1,161.1	5.4	61.8	23.8		9.7	24.2	23.8	9,195.3	9,213.3	0.6
October	1,694.2	1,277.1	5.3	329.8	19.9		8.6	30.2	23.2	10,889.5	10,950.3	0.8
November ...	1,441.0	1,309.7	5.7	51.0	23.5	0.1	9.8	21.1	20.1	12,330.5	12,347.0	0.5
December ...	1,501.5	1,242.1	5.2	183.8	25.4	-	8.3	16.6	20.0	13,832.0	13,702.9	0.2
1977 January	3,443.2	2,238.6	4.7	1,113.1	39.1	0.2	7.4	18.2	21.9	17,275.2	17,206.0	0.9
February ...	1,755.8	1,539.9	4.4	134.4	23.5	0.3	6.7	22.7	23.9	19,031.0	19,007.2	0.2
March	1,675.0	1,472.9	4.0	103.6	33.2	0.4	9.7	25.2	26.0	20,706.0	20,710.0	0.4
April	1,762.6	1,365.6	3.6	314.6	24.8	0.3	7.2	21.1	25.3	1,762.6	1,794.0	0.2

(1) Including various duties not shown under separate headings. (2) From January 1974 the figures include receipts from Northern Ireland. Previously the revenue arising was retained by the Government of Northern Ireland. (3) Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table 3.1 under Expenditure: supply services. (4) The yearly totals include revisions which cannot be allocated to particular monthly periods. (5) Provisional.

Source: Board of Inland Revenue

CENTRAL GOVERNMENT

Customs and Excise duties

TABLE 3.11

Net receipts by HM Customs and Excise

£ million

	Total	Beer	Wines, cider and perry, and spirits(2)	Tobacco	Purchase tax	Betting and gaming (3)	Hydro-carbon oils	Pro-protective duties	Value added tax	Car tax	Import deposits	Ship-builders' relief (4)	Other	Cumulative total in current financial year		
														Receipts by HM Customs and Excise	Net payments into Consolidated Fund	
Financial years(1)																
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	
1975/76 ...	9,240·9	652·4	909·1	1,676·6	1·3	264·9	1,540·2	557·9	3,450·7	179·7		-5·3	13·4	9,240·9	9,176·4	
1976/77(5)	10,886·0	808·4	1137·4	1,871·9	0·5	284·3	2,064·9	728·6	3,769·7	218·2		-6·8	8·9	10,886·0	10,900·1	
1974 April	696·8	29·5	41·2	114·1	0·3	18·8	129·3	46·3	301·4	15·9		-0·5	0·5	696·8	685·8	
May	463·8	36·8	43·9	92·5	0·1	18·8	135·7	43·6	91·6	0·6		-0·5	0·7	1,160·6	1,180·2	
June	510·0	40·9	40·4	117·6	-	16·2	123·2	44·7	118·3	8·2		-0·2	0·7	1,670·6	1,667·5	
July	781·4	38·7	46·4	113·6	0·2	21·0	140·2	46·2	351·1	23·6		-0·3	0·7	2,452·0	2,462·7	
Aug	564·2	42·3	49·4	111·3	-	20·9	129·6	44·8	165·5	0·4		-0·8	0·8	3,016·2	3,031·9	
Sept	567·9	40·4	56·9	108·2	-	25·9	131·8	42·1	159·3	2·8		-0·2	0·7	3,584·1	3,565·5	
Oct	813·9	37·3	89·4	113·4	0·2	23·4	142·5	46·0	326·0	35·2		-0·3	0·8	4,398·0	4,376·9	
Nov	685·9	39·4	120·6	124·0	0·1	19·0	140·7	48·0	193·5	0·8		-0·9	0·7	5,083·9	5,082·6	
Dec	530·4	40·6	84·5	104·3	-	16·7	123·8	43·5	115·9	0·2		-	0·9	5,614·3	5,581·1	
1975 Jan	749·7	37·0	29·2	129·4	-	20·2	117·0	47·0	349·4	20·2		-0·5	0·8	6,364·0	6,331·1	
Feb	558·4	35·4	32·2	107·4	-	18·0	114·1	39·2	203·1	8·5		-0·2	0·7	6,922·4	6,935·9	
March	503·2	32·3	49·7	103·9	0·2	19·8	121·6	34·8	134·4	6·0		-0·5	1·0	7,425·6	7,406·5	
April	856·5	35·5	84·3	133·3	0·1	22·0	137·0	41·4	378·8	24·3		-0·9	0·7	856·5	819·5	
May	576·2	47·3	48·4	125·2	0·1	21·1	123·7	44·3	158·0	7·9		-0·6	0·8	1,432·7	1,500·0	
June	638·2	59·1	56·8	122·5	0·3	19·2	130·6	40·6	199·6	9·0		-0·2	0·7	2,070·9	2,055·1	
July	895·7	62·0	69·2	140·5	-	20·2	133·4	51·2	390·8	28·1		-0·5	0·8	2,966·6	2,919·6	
Aug	642·7	66·9	54·8	122·5	0·3	19·8	125·2	46·7	195·1	11·3		-0·6	0·7	3,609·3	3,662·7	
Sept	758·0	60·6	81·5	158·3	-	28·7	130·1	44·7	250·2	3·5		-0·3	0·7	4,367·3	4,340·8	
Oct	1,018·2	60·3	127·3	154·7	0·1	26·5	138·7	51·9	421·6	36·5		-0·2	0·8	5,385·5	5,340·5	
Nov	810·3	60·5	135·6	144·5	-	20·9	121·7	50·7	272·5	3·5		-0·2	0·6	6,195·8	6,185·1	
Dec	697·9	58·9	91·2	141·4	-	21·7	127·5	49·1	195·7	11·9		-0·4	0·9	6,893·7	6,821·0	
1976 Jan	897·9	54·5	32·1	149·7	-	19·9	121·3	47·3	449·9	22·5		-	0·7	7,791·6	7,755·7	
Feb	684·2	43·2	41·6	135·7	-	20·2	122·4	42·4	274·0	4·3		-0·2	0·6	8,475·8	8,466·2	
March	776·0	43·6	87·7	153·3	0·2	24·8	132·3	48·2	268·9	17·2		-0·9	0·7	9,251·8	9,176·4	
April	957·4	58·8	86·8	150·3	0·1	25·0	157·1	51·7	398·6	28·6		-0·2	0·6	957·4	1,007·1	
May	764·7	65·3	53·6	141·4	-	22·3	172·7	51·9	257·1	0·3		-0·6	0·7	1,722·1	1,780·8	
June	771·2	71·7	65·5	141·8	-	23·5	183·9	53·0	211·9	19·5		-0·4	0·8	2,493·3	2,492·2	
July	991·7	75·1	66·5	131·4	0·1	22·4	180·2	55·5	424·9	35·4		-0·6	0·8	3,485·0	3,537·0	
Aug	768·2	79·2	72·9	115·3	0·2	23·4	165·0	55·7	255·2	0·7		-0·1	0·7	4,253·2	4,327·3	
Sept	837·1	73·9	92·6	170·6	-	33·3	178·0	56·9	226·6	4·6		-0·1	0·7	5,090·3	5,107·6	
Oct	1,119·7	70·9	138·6	158·2	0·1	25·4	173·9	62·0	441·8	48·1		-0·2	0·9	6,210·0	6,245·3	
Nov	1,024·5	65·0	238·9	190·1	-	23·0	177·8	68·0	258·7	3·9		-1·8	0·9	7,234·5	7,276·7	
Dec	866·9	70·6	139·9	170·0	-	21·1	176·6	72·5	201·9	15·2		-1·6	0·7	8,101·4	8,091·9	
1977 Jan	1,079·8	68·0	34·1	169·2	-	17·9	160·2	66·8	525·1	37·8		-	0·7	9,181·2	9,193·4	
Feb	778·6	52·5	37·7	163·0	-	19·8	154·8	64·7	284·7	1·1		-0·4	0·7	9,959·8	9,976·9	
March(5)	926·2	57·4	110·3	170·6	-	27·2	184·7	69·9	283·2	23·0		-0·8	0·7	10,886·0	10,900·1	
April(5)	1,063·9	79·0	42·4	173·1	-	24·9	205·5	72·9	429·3	37·3		-1·3	0·8	1,063·9	1,063·9	

(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 October 1976 the figures in this column include receipts for cider and perry.

(3) From January 1974 the figures given include receipts from Northern Ireland. Previously the duties imposed by the Government of Northern Ireland had been retained by them.

(4) Including a small amount of export rebate.

(5) Provisional.

Source: HM Customs and Excise

Taxes received by other departments⁽¹⁾

TABLE 3.12

£ 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
			Refunds ⁽⁴⁾	Additional payments	Regional employment premiums			
Financial years								
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	
1975/76		0.1	0.2	—	215.1	775.9	780.7	
1976/77			0.1	—	216.8		845.9	
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	68.9	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	63.1	72.3	
October		—	—	—	24.5	67.3	68.4	
November		—	—	—	22.5	54.5	55.8	
December		—	—	—	10.1	61.3	63.7	
1976 January		0.1	—	—	22.9	66.8	61.2	
February		—	—	—	23.0	71.4	72.3	
March		—	0.1	—	8.2	71.4	71.8	
April		—	—	—	16.7	78.2	87.4	
May		—	—	—	27.1	65.8	68.2	
June		—	—	—	9.6	70.9	67.1	
July		—	—	—	23.2	66.5	69.1	
August		—	—	—	19.1	71.9	72.3	
September		—	—	—	12.0	71.0	69.7	
October		—	—	—	22.9	65.0	74.9	
November		—	—	—	21.2	65.8	62.3	
December		—	—	—	8.9	54.8	65.4	
1977 January		—	—	—	23.5	68.7	67.6	
February		—	—	—	30.1	75.0	71.5	
March		—	0.1	—	2.5		70.4	
April		—	—	—	—		105.4	

(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.

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

CENTRAL GOVERNMENT

National savings (1)

TABLE 3.13

Totals

£ million

	Premium savings bonds			National savings certificates 1st to 14th and 16th issues						National savings certificates retirement issue (Index-linked) (1)					
	Pur- chases	Repay- ments	Amount remain- ing invested at end of period	Pur- chases	Repayments		Accrued interest	Amount remaining invested at end of period		Pur- chases	Repayments		Index- linked in- crease	Amount remaining invested at end of period	
					Prin- cipal	Accrued interest		Prin- cipal	Accrued interest		Prin- cipal	Index- linked in- crease		Prin- cipal	Index- linked in- crease
1972	136.7	63.9	962.3	363.9	290.1	101.1	101.7	2,141.4	540.5						
1973	128.1	74.8	1,015.6	254.5	359.4	123.4	110.9	2,036.5	528.0						
1974	112.6	79.7	1,048.5	270.0	365.0	124.6	122.3	1,941.5	525.7						
1975	131.5	70.0	1,110.0	327.7	391.5	124.8	139.4	1,877.7	540.3	212.3	0.8			211.5	
1976	149.1	73.5	1,185.6	424.1	325.8	109.9	150.5	1,976.0	580.9	194.3	25.6	4.2	45.0	380.2	40.8
1976 April	12.1	5.5	1,140.2	33.6	33.3	11.2	12.7	1,879.3	549.2	18.0	0.4			264.0	
May	11.1	5.7	1,145.6	24.5	24.7	8.2	12.6	1,879.1	553.6	10.3	0.5			273.8	
June	11.0	6.5	1,150.1	21.4	22.3	7.4	12.6	1,878.2	558.8	15.5	4.9	0.9	16.6	284.4	15.7
July	13.1	6.3	1,156.9	32.2	28.2	9.3	12.7	1,882.2	562.2	24.4	6.5	1.2	7.4	302.3	21.9
August	14.0	5.8	1,165.1	21.4	21.3	7.3	12.6	1,882.3	567.5	16.8	3.7	0.6	3.6	315.4	24.9
September	13.3	6.2	1,172.2	22.9	20.1	6.9	12.5	1,885.1	573.1	14.5	2.5	0.4	2.6	327.4	27.1
October	11.6	6.2	1,177.6	22.4	27.9	9.6	12.9	1,879.6	576.4	19.4	2.2	0.4	4.7	344.6	31.4
November	11.3	6.9	1,182.0	20.6	23.5	8.4	12.7	1,876.7	580.7	20.1	2.2	0.4	4.7	362.5	35.7
December	9.9	6.3	1,185.6	135.6	36.3	12.7	12.9	1,976.0	580.9	19.6	1.9	0.3	5.4	380.2	40.8
1977 January	12.8	5.8	1,192.6	192.2	47.3	16.9	13.3	2,120.9	577.3	21.1	1.3	0.3	5.4	400.0	45.9
February (2)	12.5	6.5	1,198.6	194.6	62.9	23.6	12.6	2,252.6	566.3	22.1	2.0	0.4	5.2	420.1	50.7
March (2)	8.8	7.3	1,200.1	221.2	54.2	20.8	13.5	2,419.6	559.0	22.0	2.1	0.4	9.2	440.0	59.5
April (2)	16.8	8.2	1,208.7	228.0	39.5	14.9	13.0	2,608.1	557.1	28.0	1.6	0.3	4.7	466.4	63.9

	Save as You Earn													
	Department for National Savings and trustee savings banks(3) 1st and 2nd issues								Department for National Savings 3rd issue (Index-linked)(1)					
	Contracts in force at end of period Thousands	Amount sub- scribed	Repayments		Accrued interest/ bonus	Amount remaining invested at end of period		Contracts in force at end of period Thousands	Amount sub- scribed	Repayments		Accrued interest	Amount remaining invested at end of period	
		Principal	Accrued interest/ bonus		Principal	Accrued interest/ bonus			Principal	Accrued interest		Principal	Accrued interest	
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							
1975	506	38.1	28.0	4.8	12.2	186.6	20.5	266	13.4	—		13.4		
1976	442	28.5	24.8	6.1	14.1	190.3	28.5	403	56.6	1.0	—	69.0	2.0	
1976 April	492	2.7	1.0	0.2	0.9	192.7	22.4	331	4.3	—		29.6		
May	489	2.1	1.1	0.2	0.7	193.7	22.9	342	4.8	—		34.4		
June	485	2.7	1.3	0.2	0.5	195.1	23.2	350	4.6	—		39.0		
July	482	2.4	0.8	0.1	0.8	196.7	23.9	356	5.3	0.2		44.1		
August	479	2.3	1.0	0.1	0.6	198.0	24.4	364	4.8	0.1	—	48.8	0.5	
September	477	2.4	0.8	0.2	0.5	199.6	24.7	372	4.9	0.1	—	53.6	1.0	
October	472	2.1	1.9	0.3	1.7	199.8	26.1	384	5.2	0.1	—	58.7	1.3	
November	459	1.9	6.7	2.1	3.8	195.0	27.8	393	5.4	0.2	—	63.9	1.7	
December	442	1.9	6.6	2.1	2.8	190.3	28.5	403	5.3	0.2	—	69.0	2.0	
1977 January	430	1.7	5.5	1.8	2.7	186.5	29.4	413	5.7	0.2	—	74.5	2.4	
February (2)	416	1.5	6.2	2.1	2.1	181.8	29.4	429	5.8	0.2	—	80.1	2.8	
March (2)	403	1.6	5.9	2.0	1.7	177.5	29.1	441	5.9	0.2	—	85.8	3.6	
April (2)	389	1.4	5.4	1.7	1.8	173.5	29.2	453	6.2	0.2	—	91.8	3.6	

(1) For terms offered see *Notes and Definitions*. (2) Provisional. (3) The trustee savings bank figures can be obtained directly from the Trustee Savings Banks Central Board. (4) Value of defence and national development bonds principal converted to British savings bonds in the period. (5) From 21 November 1976 Trustee savings banks' Current Accounts and the Special Investment Departments accounts were amalgamated to form the New department. (6) Nominal value held on behalf of depositors (DNS and TSB's Section).

Source: Department for National Savings

National savings⁽¹⁾

TABLE 3.13 (continued)

Totals

£ million

	National Savings Bank								British savings, defence and national development bonds				
	Ordinary account				Investment account				Purchases	Repayments		Conversion ⁽⁴⁾	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		
1972	551.4	564.7	48.7	1,489.9	155.2	68.6	31.1	493.8	195.1	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	590.0	57.8	1,515.2	92.1	115.0	47.4	572.2	106.5	185.6	26.2	—	792.5
1975	545.3	593.4	57.7	1,524.8	101.7	108.1	50.0	615.8	106.0	73.6	34.1	—	790.8
1976	544.8	594.0	58.8	1,534.4	112.3	118.4	55.5	665.2	97.2	62.3	28.6	—	797.1
1976 April	44.7	44.8	4.9	1,552.1	10.8	10.1	4.6	639.3	15.0	5.9	3.2	—	812.4
May	43.8	49.9	4.9	1,550.9	9.4	9.4	4.6	643.9	11.4	3.9	3.3	—	816.6
June	41.9	51.9	4.9	1,545.8	9.0	9.3	4.5	648.1	9.2	4.0	0.4	—	821.4
July	50.1	55.8	4.8	1,544.9	9.6	9.8	4.6	652.5	16.2	4.9	5.1	—	827.6
August	46.6	48.8	4.8	1,547.5	9.7	7.9	4.6	658.9	4.8	3.9	1.6	—	826.9
September	43.8	44.9	4.8	1,551.2	9.2	8.7	4.6	664.0	3.7	3.7	1.1	—	825.8
October	50.8	52.5	4.8	1,554.3	9.6	8.7	4.5	669.4	2.9	5.1	7.9	—	815.7
November	37.8	51.9	4.8	1,545.0	6.8	10.1	4.6	670.7	1.5	7.2	1.9	—	808.1
December	36.2	52.2	5.4	1,534.4	5.4	16.2	5.3	665.2	1.1	11.6	0.5	—	797.1
1977 January	45.8	35.7	6.2	1,550.7	8.5	7.7	5.4	671.4	1.4	7.0	0.4	—	791.1
February (2)	45.7	52.7	6.1	1,549.8	9.7	15.6	5.3	670.8	1.6	7.9	9.8	—	775.0
March (2)	46.5	57.2	5.6	1,544.7	10.0	15.7	4.9	670.0	1.7	8.6	0.2	—	767.9
April (2)	51.9	43.9	7.1	1,559.8	17.7	12.9	6.2	681.0	3.4	5.9	0.6	—	764.8

	Trustee savings banks											National Savings Stamps and Gift Tokens outstanding at end of period	Other securities on the National Savings register outstanding at end of period ⁽⁶⁾	Total outstanding at end of period
	Ordinary departments							New department ⁽⁵⁾						
	Savings account				Current account ⁽⁵⁾			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							
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	41.7	272.6	10,103.2
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	47.1	335.0	10,438.3
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	34.6	445.1	10,599.4
1975	3,131.8	3,083.3	51.9	1,545.9	942.6	893.4	111.5	709.4	705.5	161.4	2,192.0	45.5	533.8	11,320.1
1976	2,917.1	2,917.2	54.3	1,601.1 ⁽⁷⁾	1,682.7	1,644.0	(153.0) ⁽⁸⁾ ⁽¹⁰⁾	1,220.3	1,232.4	161.9	2,616.1 ⁽⁹⁾ ⁽¹¹⁾	31.7	651.1	12,350.0
1976 April	236.1	236.0	3.9	1,613.8 ⁽⁷⁾	150.5	148.1	133.0 ⁽⁸⁾	71.9	70.4	13.5	2,381.3 ⁽⁹⁾	53.9	561.4	11,824.6
May	241.2	234.7	4.3	1,624.6	167.3	163.0	137.3	79.2	81.2	13.1	2,392.4	54.5	570.8	11,894.1
June	245.5	254.8	4.7	1,620.0	264.4	261.9	139.8	76.9	87.9	11.4	2,392.8	54.7	581.6	11,948.7
July	257.9	273.4	4.9	1,609.4	179.0	172.1	146.7	86.3	89.3	13.1	2,402.9	51.9	593.5	12,019.6
Aug	256.5	247.9	4.5	1,622.5	150.8	146.9	150.6	90.0	83.5	13.4	2,422.8	50.2	586.8	12,093.1
Sept	231.1	227.6	4.7	1,630.7	155.2	151.9	153.9	79.8	72.0	13.3	2,443.9	48.8	602.9	12,185.0
Oct	226.9	216.2	4.7	1,646.1	148.3	142.6	159.6	75.4	70.0	13.7	2,463.0	46.6	625.6	12,275.8
Nov	247.8	259.8	4.5	1,638.6	108.4	115.0	(153.0) ⁽¹⁰⁾	189.0	191.0	15.6	2,629.6 ⁽¹¹⁾	41.9	642.7	12,302.6
Dec	231.5	272.8	3.8	1,601.1				246.1	272.0	12.4	2,616.1	31.7	651.1	12,350.0
1977 Jan	221.5	219.4	4.9	1,608.1				267.1	263.9	16.0	2,635.3	22.4	662.1	12,570.6
Feb(2)	260.0	249.0	4.9	1,624.0				277.0	273.0	16.0	2,655.3	20.7	662.1	12,740.1
March(2)	249.0	252.0	4.7	1,625.7				277.0	278.5	14.5	2,668.3	20.7	662.1	12,933.2
April(2)	214.5	214.3	5.2	1,631.1				261.4	250.0	16.0	2,695.7	19.8	662.1	13,216.6

See footnotes (1)–(6) on page 36. (7) Includes £1.0m. transferred from Greenock Provident Trustee Savings Bank. (8) Includes £2.8m. transferred from Birmingham Municipal Trustee Savings Bank. (9) Includes £108.8m. transferred from Birmingham Municipal Trustee Savings Bank and £12.5m. transferred from Greenock Provident Trustee Savings Bank. (10) At 20 November 1976—see note (5). (11) Includes £153.0m. transferred from Current accounts from 21 November 1976—see note (5). (12) Including accrued interest. (13) Includes current accounts up to 20 November 1976. (14) This forms part of the financing of the Central government borrowing requirement in Table 3.6. (15) Excludes effects shown in notes (7) (8) (9). (16) Excludes effect of note (11)

Source: Department for National Savings

CENTRAL GOVERNMENT

National savings⁽¹⁾

TABLE 3.13 (continued)

Changes in totals outstanding

£ million

	National savings certificates (12)	British savings, defence and national development bonds	Premium savings bonds	Save As You Earn		National Savings Stamps and Gift Tokens	National Savings Bank Ordinary account (12)	Trustee savings banks Ordinary departments (12)(13)	Total of certificates, bonds and deposits (13) (14)	National Savings Bank Investment account (12)	Trustee savings banks New department (5)(12)	Other securities on the National Savings register (6)	Total (12)
				Department for National Savings (12)	Trustee savings banks (12)								
1972	74.4	111.5	72.8	25.7	18.4	4.3	35.4	121.9	464.4	117.7	236.2	27.1	845.4
1973	-117.4	-10.5	53.3	27.8	21.5	5.4	27.6	99.4	107.1	53.9	111.7	62.4	335.1
1974	-97.3	-105.3	32.9	23.5	18.7	-12.5	-2.3	131.6	-10.7	24.5	37.2	110.1	161.1
1975	162.3	-1.7	61.5	19.5	11.4	10.9	9.6	149.6	423.1	43.6	165.3	88.7	720.7
1976	348.4	6.3	75.6	63.4	5.9	-13.8	9.6	92.9 ⁽¹⁵⁾	588.3 ⁽¹⁵⁾	49.4	149.8 ⁽¹⁵⁾ ⁽¹⁶⁾	117.3	904.8 ⁽¹⁵⁾ ⁽¹⁶⁾
1972 3rd quarter ...	11.6	12.1	16.2	6.7	4.7	-0.1	2.0	16.7	69.9	29.9	58.8	9.0	167.6
4th quarter ...	3.6	3.2	15.8	6.8	5.1	-3.0	2.6	18.6	52.7	22.1	41.4	10.3	126.5
1973 1st quarter ...	2.4	-14.7	22.8	7.0	5.2	7.5	27.8	52.9	110.9	35.0	62.7	12.3	220.9
2nd quarter ...	-17.3	10.8	13.7	7.1	5.4	2.2	-	31.8	53.7	13.8	34.0	14.1	115.6
3rd quarter ...	-49.4	18.5	12.7	7.1	5.5	-0.4	2.9	27.1	24.0	10.5	32.7	16.1	83.3
4th quarter ...	-53.1	-25.1	4.1	6.6	5.4	-3.9	-3.1	-12.4	-81.5	-5.4	-17.7	19.9	-84.7
1974 1st quarter ...	-58.3	-30.0	4.2	6.8	5.4	6.0	16.7	46.4	-2.8	3.8	1.4	25.4	27.8
2nd quarter ...	-32.0	-35.6	9.5	6.3	5.0	2.5	-12.4	38.2	-18.5	6.2	5.2	27.8	20.7
3rd quarter ...	4.2	-22.8	9.3	6.5	5.4	-9.3	-6.0	15.1	2.4	8.5	21.2	24.6	56.7
4th quarter ...	-11.2	-16.9	9.9	3.9	2.9	-11.7	-0.6	31.9	8.2	6.0	9.4	32.3	55.9
1975 1st quarter ...	2.8	-3.2	15.1	0.8	2.0	9.8	24.7	83.9	135.9	9.0	50.3	29.5	224.7
2nd quarter ...	76.8	-3.5	14.5	0.8	2.8	4.5	-12.6	22.3	105.6	13.1	49.5	20.8	189.0
3rd quarter ...	52.5	6.7	15.8	6.1	3.3	1.6	0.7	32.6	119.3	12.5	50.4	4.0	186.2
4th quarter ...	30.2	-1.7	16.1	11.8	3.3	-5.0	-3.2	10.8	62.3	9.0	15.1	34.4	120.8
1976 1st quarter ...	43.6	15.7	23.6	14.4	3.1	7.1	22.5	79.2	209.2	18.2	53.0	17.0	297.4
2nd quarter ...	64.0	14.9	16.5	16.1	3.2	2.1	-1.5	19.4 ⁽¹⁵⁾	134.7 ⁽¹⁵⁾	14.1	26.5 ⁽¹⁵⁾	30.8	206.1 ⁽¹⁵⁾
3rd quarter ...	75.6	4.4	22.1	18.0	3.6	-5.9	5.4	24.8	148.0	15.9	51.1	21.3	236.3
4th quarter ...	165.2	-28.7	13.4	14.9	-4.0	-17.1	-16.8	-30.5	96.4	1.2	19.2 ⁽¹⁶⁾	48.2	165.0 ⁽¹⁶⁾
1977 1st quarter (2) ..	500.2	-29.2	14.5	11.3	-5.5	-11.0	10.3	24.6	515.2	4.8	52.2	11.0	583.2
1975 July	30.9	4.0	4.7	1.3	1.1	0.5	-4.3	-1.3	36.9	3.0	12.1	8.2	60.2
August	10.5	2.7	4.8	1.8	1.2	0.2	0.4	9.7	31.3	4.4	18.6	-13.6	40.7
September	11.1	-	6.3	3.0	1.0	0.9	4.6	24.2	51.1	5.1	19.7	9.4	85.3
October	10.7	-0.6	6.0	3.4	1.3	0.8	5.0	17.1	43.7	5.7	20.7	12.7	82.8
November	7.0	-2.2	5.6	4.1	1.0	-1.5	-4.9	19.1	28.2	3.7	1.2	10.7	43.8
December	12.5	1.1	4.5	4.3	1.0	-4.3	-3.3	-25.4	-9.6	-0.4	-6.8	11.0	-5.8
1976 January	14.3	4.1	9.0	4.7	1.2	3.0	15.8	9.1	61.2	9.2	16.3	8.1	94.8
February	17.1	5.2	7.5	4.7	0.9	2.4	2.8	34.3	74.9	4.0	20.5	5.2	104.6
March	12.2	6.4	7.1	5.0	1.0	1.7	3.9	35.8	73.1	5.0	16.2	3.7	98.0
April	19.4	5.9	6.6	5.3	1.4	1.3	4.8	6.4 ⁽¹⁵⁾	51.1 ⁽¹⁵⁾	5.3	15.0 ⁽¹⁵⁾	10.6	82.0 ⁽¹⁵⁾
May	14.0	4.2	5.4	5.5	0.8	0.6	-1.2	15.1	44.4	4.6	11.1	9.4	69.5
June	30.6	4.8	4.5	5.3	1.0	0.2	-5.1	-2.1	39.2	4.2	0.4	10.8	54.6
July	31.5	6.2	6.8	6.0	1.4	-2.8	-0.9	-3.7	44.5	4.4	10.1	11.9	70.9
August	21.5	-0.7	8.2	5.8	1.2	-1.7	2.6	17.0	53.9	6.4	19.9	-6.7	73.5
September	22.6	-1.1	7.1	6.2	1.0	-1.4	3.7	11.5	49.6	5.1	21.1	16.1	91.9
October	19.3	-10.1	5.4	6.5	0.5	-2.2	3.1	21.1	43.6	5.4	19.1	22.7	90.8
November	23.6	-7.6	4.4	5.1	-2.6	-4.7	-9.3	-14.1	-5.2	1.3	13.6 ⁽¹⁶⁾	17.1	26.8 ⁽¹⁶⁾
December	122.3	-11.0	3.6	3.3	-1.9	-10.2	-10.6	-37.5	58.0	-5.5	-13.5	8.4	47.4
1977 January	166.2	-6.0	7.0	3.9	-0.9	-9.3	16.3	7.0	184.2	6.2	19.2	11.0	220.6
February(2) ...	145.6	-16.1	6.0	3.8	-2.5	-1.7	-0.9	15.9	150.1	-0.6	20.0	-	169.5
March(2)	188.4	-7.1	1.5	3.6	-2.1	-	-5.1	1.7	180.9	-0.8	13.0	-	193.1
April(2)	217.4	-3.1	8.6	3.2	-0.7	-0.9	15.1	5.4	245.0	11.0	27.4	-	283.4

See footnotes on pages 36 and 37.

Source: Department for National Savings

National savings⁽¹⁾

TABLE 3.13 (continued)

Net receipts in period

£ million

	National savings certificates	British savings, Defence and national development bonds	Premium savings bonds	Save As You Earn		National Savings Stamps and Gift Tokens	National Savings Bank Ordinary account	Trustee savings banks Ordinary departments (13)	National Savings Bank Investment account	Trustee savings banks New department (5)	Other securities on the National Savings register (6)	Total
				Department for National Savings	Trustee savings banks							
1972	-27.3	111.5	72.8	24.7	17.7	4.3	-13.3	84.4	86.6	122.4	27.1	510.9
1973	-228.3	-10.5	53.3	26.0	20.3	5.4	-29.6	54.6	13.4	-22.3	62.4	-55.3
1974	-219.6	-105.3	32.9	17.4	15.3	-12.5	-60.1	82.7	-22.9	-111.1	110.1	-273.1
1975	23.0	-1.7	61.5	11.8	6.9	10.9	-48.1	97.7	-6.4	3.9	88.7	248.2
1976	152.9	6.3	75.6	52.6	0.6	-13.8	-49.2	38.6	-6.1	-12.1	117.3	362.7
1972 3rd quarter ..	-15.2	12.1	16.2	6.4	4.5	-0.1	-10.2	7.2	22.0	30.1	9.0	82.0
4th quarter ..	-20.9	3.2	15.8	6.5	4.9	-3.0	-9.3	8.5	13.6	12.1	10.3	41.7
1973 1st quarter ..	-22.6	-14.7	22.8	6.6	5.0	7.5	13.4	41.9	25.2	29.4	12.3	126.8
2nd quarter ..	-42.5	10.8	13.7	6.6	5.1	2.2	-14.4	20.2	3.6	0.7	14.1	20.1
3rd quarter ..	-76.6	18.5	12.7	6.6	5.1	-0.4	-11.2	15.3	0.3	-1.2	16.1	-14.8
4th quarter ..	-86.6	-25.1	4.1	6.2	5.1	-3.9	-17.4	-22.8	-15.7	-51.2	19.9	-187.4
1974 1st quarter ..	-85.7	-30.0	4.2	6.2	5.0	6.0	2.1	33.9	-8.2	-36.1	25.4	77.2
2nd quarter ..	-61.9	-35.6	9.5	5.8	4.6	2.5	-26.9	25.9	-5.6	-31.2	27.8	-85.1
3rd quarter ..	-27.6	-22.8	9.3	5.8	4.9	-9.3	-20.2	2.9	-3.2	-16.0	24.6	-51.6
4th quarter ..	-44.4	-16.9	9.9	-0.4	0.8	-11.7	-15.1	20.0	-5.9	-27.8	32.3	-59.2
1975 1st quarter ..	-28.3	-3.2	15.1	-2.6	0.4	9.8	10.1	71.3	-3.6	9.6	29.5	108.1
2nd quarter ..	41.5	-3.5	14.5	-1.1	1.7	4.5	-27.1	9.6	0.5	9.9	20.8	71.3
3rd quarter ..	15.6	6.7	15.8	4.9	2.5	1.6	-13.6	19.5	-0.1	10.7	4.0	67.6
4th quarter ..	-5.8	-1.7	16.1	10.6	2.3	-5.0	-17.5	-2.7	-3.2	-26.3	34.4	1.2
1976 1st quarter ..	7.3	15.7	23.6	13.5	2.2	7.1	7.8	64.9	4.6	10.6	17.0	174.3
2nd quarter ..	9.5	14.9	16.5	15.2	2.0	2.1	-16.2	6.5	0.4	-11.5	30.8	70.2
3rd quarter ..	24.2	4.4	22.1	16.1	2.6	-5.9	-9.0	10.7	2.1	11.3	21.3	99.9
4th quarter ..	111.9	-28.7	13.4	7.8	-6.2	-17.1	-31.8	-43.5	-13.2	-22.5	48.2	18.3
1977 1st quarter ⁽²⁾	441.0	-29.2	14.5	5.5	-7.4	-11.0	-7.6	10.1	-10.8	5.7	11.0	421.8
1975 July	18.5	4.0	4.7	0.9	0.8	0.5	-9.1	-5.7	-1.2	-0.9	8.2	20.7
August	-1.8	2.7	4.8	1.4	0.8	0.2	-4.4	5.4	0.2	5.5	-13.6	1.2
September ..	-1.1	-	6.3	2.6	0.9	0.9	-0.1	19.8	0.9	6.1	9.4	45.7
October	-1.4	-0.6	6.0	3.0	0.8	0.8	0.3	12.5	1.6	7.4	12.7	43.1
November ..	-5.1	-2.2	5.6	3.7	0.7	-1.5	-9.7	14.5	-0.5	-13.6	10.7	2.6
December ..	0.7	1.1	4.5	3.9	0.8	-4.3	-8.1	-29.7	-4.3	-20.1	11.0	-44.5
1976 January	2.2	4.1	9.0	4.4	0.7	3.0	10.9	4.3	4.7	2.1	8.1	53.5
February	5.0	5.2	7.5	4.4	0.7	2.4	-2.1	29.6	-0.5	6.3	5.2	63.7
March	0.1	6.4	7.1	4.7	0.8	1.7	-1.0	31.0	0.4	2.2	3.7	57.1
April	6.7	5.9	6.6	5.0	0.8	1.3	-0.1	2.5	0.7	1.5	10.6	41.5
May	1.4	4.2	5.4	5.2	0.4	0.6	-6.1	10.8	-	-2.0	9.4	29.3
June	1.4	4.8	4.5	5.0	0.8	0.2	-10.0	-6.8	-0.3	-11.0	10.8	-0.6
July	11.4	6.2	6.8	5.7	0.9	-2.8	-5.7	-8.6	-0.2	-3.0	11.9	22.6
August	5.3	-0.7	8.2	5.0	0.9	-1.7	-2.2	12.5	1.8	6.5	-6.7	28.9
September ..	7.5	-1.1	7.1	5.4	0.8	-1.4	-1.1	6.8	0.5	7.8	16.1	48.4
October	1.7	-10.1	5.4	5.3	-0.3	-2.2	-1.7	16.4	0.9	5.4	22.7	43.5
November ..	6.2	-7.6	4.4	1.9	-3.6	-4.7	-14.1	-18.6	-3.3	-2.0	17.1	-24.3
December ..	104.0	-11.0	3.6	0.6	-2.3	-10.2	-16.0	-41.3	-10.8	-25.9	8.4	-0.9
1977 January	147.5	-6.0	7.0	2.0	-2.1	-9.3	10.1	2.1	0.8	3.2	11.0	166.3
February ⁽²⁾ ..	127.8	-16.1	6.0	1.7	-2.9	-1.7	-7.0	11.0	-5.9	4.0	-	116.9
March ⁽²⁾	165.7	-7.1	1.5	1.8	-2.4	-	-10.7	-3.0	-5.7	-1.5	-	138.6
April	199.7	-3.1	8.6	1.8	-1.5	-0.9	8.0	0.2	4.8	11.4	-	229.0

See footnotes on pages 36 and 37.

Source: Department for National Savings

4. LOCAL AUTHORITIES

Local authorities

TABLE 4.1

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)			Educa-tion	Other					
1972	7,028	131	1,282	2,442	-65	3,238	6,364	2,400	2,482	58	254	1,170	-	664
1973	8,477	129	1,591	2,507	151	4,099	7,704	2,755	2,947	104	409	1,489	-	773
1974	10,069	100	2,014	3,006	56	4,893	9,506	3,317	3,431	254	487	2,017	-	563
1975	14,513	88	2,524	4,228	-233	7,906	13,066	5,105	4,628	452	616	2,265	-	1,447
1976	17,159	81	2,974	4,704	-200	9,600	15,007	5,566	5,380	494	768	2,799	-	2,152
Financial years														
1971/72	6,462	142	1,202	2,167	-	2,951	5,752	2,119	2,245	84	181	1,121	2	710
1972/73	7,364	128	1,326	2,450	-	3,460	6,691	2,497	2,592	60	311	1,229	2	673
1973/74	8,781	128	1,695	2,718	-	4,240	8,127	2,846	3,092	117	420	1,658	-6	654
1974/75	11,268	93	2,136	3,204	-	5,835	10,559	3,927	3,675	332	521	2,094	10	709
1975/76	15,535	85	2,665	4,242	-	8,543	13,478	5,050	4,823	456	664	2,482	3	2,057
Unadjusted														
1973 1st quarter .	2,064	32	349	417	206	1,060	1,937	659	698	22	121	388	49	127
2nd quarter.	2,118	32	389	673	3	1,021	1,838	671	709	24	118	303	13	280
3rd quarter.	2,125	32	416	579	100	998	1,922	693	744	28	97	413	-53	203
4th quarter.	2,170	33	437	838	-158	1,020	2,007	732	796	30	73	385	-9	163
1974 1st qtr(4) . .	2,368	31	453	628	55	1,201	2,360	750	843	35	132	557	43	8
2nd qtr(4) . .	2,483	19	497	704	87	1,176	2,135	783	780	58	139	362	13	348
3rd quarter.	2,561	22	514	809	-16	1,232	2,350	844	834	65	121	525	-39	211
4th quarter.	2,657	28	550	865	-70	1,284	2,661	940	974	96	95	573	-17	-4
1975 1st quarter .	3,567	24	575	826	-1	2,143	3,413	1,360	1,087	113	166	634	53	154
2nd quarter.	3,463	20	613	1,002	47	1,781	2,890	1,123	1,098	108	179	372	10	573
3rd quarter.	3,880	22	641	961	96	2,160	3,331	1,262	1,182	115	153	662	-43	549
4th quarter.	3,603	22	695	1,439	-375	1,822	3,432	1,360	1,261	116	118	597	-20	171
1976 1st quarter .	4,589	21	716	840	232	2,780	3,825	1,305	1,282	117	214	851	56	764
2nd quarter.	4,128	20	724	1,214	-79	2,249	3,598	1,407	1,318	121	220	504	28	530
3rd quarter.	4,111	20	747	1,125	19	2,200	3,791	1,393	1,357	127	188	778	-52	320
4th quarter.	4,331	20	787	1,525	-372	2,371	3,793	1,461	1,423	129	146	666	-32	538
Seasonally adjusted														
1973 1st quarter .	2,064	32	349	623		1,060	1,797	655	695	22	99	326	-	267
2nd quarter.	2,118	32	389	676		1,021	1,874	666	707	24	101	376	-	244
3rd quarter.	2,125	32	416	679		998	1,971	702	749	28	105	387	-	154
4th quarter.	2,170	33	437	680		1,020	2,062	732	796	30	104	400	-	108
1974 1st qtr(4) . .	2,368	31	453	683		1,201	2,195	744	840	35	109	467	-	173
2nd qtr(4) . .	2,492	19	506	791		1,176	2,194	777	780	58	120	459	-	298
3rd quarter.	2,568	22	521	793		1,232	2,383	857	841	65	126	494	-	185
4th quarter.	2,641	28	534	795		1,284	2,734	939	970	96	132	597	-	-93
1975 1st quarter .	3,555	24	563	825		2,143	3,225	1,348	1,083	113	141	540	-	330
2nd quarter.	3,475	20	625	1,049		1,781	2,937	1,115	1,098	108	148	468	-	538
3rd quarter.	3,891	22	652	1,057		2,160	3,386	1,284	1,192	115	159	636	-	505
4th quarter.	3,592	22	684	1,064		1,822	3,518	1,358	1,255	116	168	621	-	74
1976 1st quarter .	4,582	21	709	1,072		2,780	3,592	1,293	1,276	117	183	723	-	990
2nd quarter.	4,137	20	733	1,135		2,249	3,667	1,397	1,318	121	188	643	-	470
3rd quarter.	4,116	20	752	1,144		2,200	3,851	1,416	1,369	127	194	745	-	265
4th quarter.	4,324	20	780	1,153		2,371	3,897	1,460	1,417	129	203	688	-	427

(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 4.2

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 (3)	Short term assets (3)	Unidentified items (residual) (4)	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								
1972	2,542	664	203	873	513	1	115	1	172	2,237	95	10	200
1973	3,353	773	237	1,017	1,345	3	-202	19	161	2,858	132	6	357
1974	4,098	563	261	1,259	2,120	5	-14	-49	-47	3,402	202	27	467
1975	4,483	1,447	219	1,165	1,646	7	265	-37	-229	3,824	81	73	505
1976	4,296	2,152	208	481	1,095	30	74	20	236	3,977	82	93	144
Financial years													
1971/72	2,199	710	184	861	558	2	-10	-14	-92	2,013	56	7	123
1972/73	2,715	673	207	968	594	-	21	-19	271	2,362	105	10	238
1973/74	3,699	654	255	1,000	1,560	3	-31	-35	293	3,184	148	6	361
1974/75	4,222	709	275	1,114	2,195	5	-4	20	-92	3,435	179	32	576
1975/76	4,514	2,057	189	1,150	1,289	33	-40	-55	-109	4,005	82	87	340
1974 1st quarter(5) ..	1,162	8	85	305	452	-	-124	-20	456	1,038	43	2	79
2nd quarter(5) ..	774	348	58	157	776	4	23	-23	-569	610	61	7	96
3rd quarter	1,089	211	55	345	452	-	-145	23	148	900	59	4	126
4th quarter	1,073	-4	63	452	440	1	232	-29	-82	854	39	14	166
1975 1st quarter	1,286	154	99	160	527	-	-114	49	411	1,071	20	7	188
2nd quarter	1,022	573	49	411	624	-12	66	-174	-515	862	20	18	122
3rd quarter	1,022	549	26	258	197	13	-222	154	47	873	21	20	108
4th quarter	1,153	171	45	336	298	6	535	-66	-172	1,018	20	28	87
1976 1st quarter	1,317	764	69	145	170	26	-419	31	531	1,252	21	21	23
2nd quarter	925	530	45	297	279	3	242	-121	-350	847	20	22	36
3rd quarter	1,007	320	33	140	287	1	-176	104	298	926	20	24	37
4th quarter	1,047	538	61	-101	359	-	427	-6	-243	952	21	26	48

(1) Before providing for depreciation. (2) The difference between cash receipts and accruals of rates, housing subsidies from central government, VAT; national insurance and national health and redundancy funds contributions. (3) Bank deposits and borrowing by other financial institutions. (4) Includes changes in cash balances, in debtors and creditors, and in other financial assets. (5) See footnote (4) to Table 4.1.

Source: Central Statistical Office

Local authorities' borrowing requirement

TABLE 4.3

Analysed by sector

£ million

	Total net borrowing	Borrowing from central government	Other public sector		Borrowing from other sources						Total	of which Overseas official financing (2)	Net purchases of public sector debt (3)	Contribution to public sector borrowing requirement
			Exchange cover scheme: payment of claim (2)	Other	Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector (1)	Overseas sector					
									Temporary	Long-term				
1972	1,386	873	-	97	31	201	125	-90	144	5	513	-	1	514
1973	2,362	1,017	-	117	21	370	164	356	151	166	1,345	192	3	1,348
1974	3,379	1,259	-	-54	-175	1,512	141	773	-123	46	2,120	322	5	2,125
1975	2,811	1,165	4	367	865	531	-46	-170	85	10	1,646	-12	7	1,653
1976	1,576	481	13	682	11	83	191	275	-173	13	1,095	-25	30	1,125
1974 1st quarter ..	757	305	-	47	-227	152	72	408	-40	40	452	131	-	452
2nd quarter	933	157	-	-1	29	351	57	374	-49	15	776	188	4	780
3rd quarter	797	345	-	2	-75	441	24	16	57	-13	452	-1	-	452
4th quarter	892	452	-	-102	98	568	-12	-25	-91	4	440	4	1	441
1975 1st quarter ..	687	160	-	158	281	91	-48	61	-23	7	527	-	-	527
2nd quarter	1,035	411	-	5	318	468	-33	-188	41	13	624	-	-12	612
3rd quarter	455	258	4	152	166	14	17	-147	7	-16	197	-15	13	210
4th quarter	634	336	-	52	100	-42	18	104	60	6	298	3	6	304
1976 1st quarter ..	315	145	-	32	187	226	-11	-139	-130	5	170	-	26	196
2nd quarter	576	297	13	227	-190	71	-18	178	-1	-1	279	-25	3	282
3rd quarter	427	140	-	95	123	168	-6	-40	-59	6	287	-1	1	288
4th quarter	258	-101	-	328	-109	-382	226	276	17	3	359	1	-	359

(1) The residual item in this table. (2) See supplement to Notes and Definitions on page 143. (3) Transactions in British government securities and, from 2nd quarter 1974, loans to passenger transport executives and regional water authorities.

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority borrowing

TABLE 4.4

£ million

	Total			Negotiable bonds	Listed securities other than bonds	Revenue bills	Other loans and mortgages							
	Un-adjusted	Seasonally adjusted (1)	of which in foreign currencies				Public Works Loan Board (2)	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Un-classified
									Banks	Other				
Total net borrowing														
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	3,309		192	128	-75	124	1,121	34	307	1,058	21	502	30	59
1975/76	2,439		-6	108	80	6	1,149	7	465	645	-9	11	-2	-21
1974 1st quarter ..	757	687	129	80	-11	-5	297	-18	-19	82	72	191	11	77
2nd quarter ..	933	973	188	6	-29	54	161	87	9	422	57	123	18	25
3rd quarter ..	797	806	-	47	-29	44	342	-27	-87	386	24	65	-	32
4th quarter ..	892	907	4	27	-18	7	459	-14	37	255	-12	122	13	16
1975 1st quarter ..	687	623	-	48	1	19	159	-12	348	-5	-48	192	-1	-14
2nd quarter ..	1,035	1,057	-	33	78	72	414	3	-25	384	-33	33	1	75
3rd quarter ..	455	451	-6	40	-10	-56	254	35	148	40	17	9	-3	-19
4th quarter ..	634	648	-	18	-	19	340	7	124	97	18	-9	-	20
1976 1st quarter ..	315	283	-	17	12	-29	141	-38	218	124	-11	-22	-	-97
2nd quarter ..	576	609	-10	24	80	11	302	48	-29	43	-18	11	-	104
3rd quarter ..	427	415	-	31	-49	1	136	122	56	100	-6	26	-1	11
4th quarter ..	258	86	-	13	-21	10	-95	49	142	-182	226	76	-1	41
Longer-term net borrowing														
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
1975/76	2,576		-6	108	80	-	1,149	-1	499	693	-28	45	-2	33
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 ..	579		-	18	-	-	340	-3	107	107	-7	-3	-	20
1976 1st quarter ..	544		-	17	12	-	141	1	198	197	5	-21	-	-6
2nd quarter ..	531		-10	24	80	-	302	-	44	87	-	-4	-	-2
3rd quarter ..	203		-	31	-49	-	136	8	77	-46	5	28	-1	14
4th quarter ..	-283		-	13	-21	-	-95	17	-58	-235	61	56	-1	-20
Net temporary borrowing														
1972/73	546					42		51	20	110	119	71		133
1973/74	835					48		-25	34	374	124	88		192
1974/75	313					124		39	-146	441	-95	-85		35
1975/76	-137					6		8	-34	-48	19	-34		-54
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 ..	-310					19		-13	49	-278	-60	2		-29
2nd quarter ..	206					72		4	-38	131	-9	-10		56
3rd quarter ..	-169					-56		33	-33	-96	19	-17		-19
4th quarter ..	55					19		10	17	-10	25	-6		-
1976 1st quarter ..	-229					-29		-39	20	-73	-16	-1		-91
2nd quarter ..	45					11		48	-73	-44	-18	15		106
3rd quarter ..	224					1		114	-21	146	-11	-2		-3
4th quarter ..	541					10		32	200	53	165	20		61

See footnotes to Table 4.5 on page 43.

Source: Department of the Environment

Local authority borrowing

TABLE 4.5

£ 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								
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
1975/76	7,360	2,232	1,709	1,101	1,955	363	4,784	2,576
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	1,865	573	404	246	531	111	1,286	579
1976 1st quarter	1,948	621	489	413	362	63	1,404	544
2nd quarter	1,893	589	329	320	547	108	1,362	531
3rd quarter	1,430	483	239	252	443	13	1,227	203
4th quarter	1,821	911	424	269	209	8	2,104	-283

	Gross borrowing						Repayments					
	Negoti-able bonds	Listed securities other than bonds	Other loans and mortgages				Negoti-able bonds	Listed securities other than bonds	Other loans and mortgages			
			Public Works Loan Board(2)	Financial institutions		Other			Public Works Loan Board(2)	Financial institutions		Other
				Banks	Other					Banks	Other	
Longer-term borrowing by type of loan												
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
1975/76	833	199	2,102	1,730	1,494	1,002	725	119	953	1,231	801	955
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	218	48	573	458	319	249	200	48	233	351	212	242
1976 1st quarter	217	22	414	558	481	256	200	10	273	360	284	277
2nd quarter	227	99	536	390	410	231	203	19	234	346	323	237
3rd quarter	237	21	413	355	200	204	206	70	277	278	246	150
4th quarter	221	20	164	722	328	366	208	41	259	780	563	253
Outstanding longer-term debt at 31 March 1976							1,077	1,557	11,193	9,285		

(1) Constrained to financial year totals as in Table 2.5. See *Notes and Definitions*. (2) Including the Northern Ireland Government Loans Fund.

Source: Department of the Environment

LOCAL AUTHORITIES

Local authority temporary debt by type and terms of repayment

TABLE 4.6

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								
1971	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	2,518	229	152	385	695	395	241	421	2,674	1,894	387	393
1974	3,353	277	265	306	1,069	519	329	588	3,562	2,468	524	570
1974 3rd quarter	3,873	375	72	279	1,678	518	246	705	4,123	2,345	725	1,053
4th quarter	3,976	382	54	322	1,788	484	242	704	4,258	2,633	700	925
1975 1st quarter	3,666	401	54	371	1,510	424	244	662	3,983	2,116	855	1,012
2nd quarter	3,872	473	36	351	1,641	415	234	722	4,258	2,383	962	913
3rd quarter	3,703	417	33	321	1,545	434	217	736	4,060	2,358	826	876
4th quarter	3,758	436	37	334	1,535	459	211	746	4,058	2,216	1,007	835
1976 1st quarter	3,529	407	23	368	1,462	443	210	616	3,909(1)	2,019	921	969
2nd quarter	3,574	418	26	292	1,418	425	225	770	3,956	2,114	899	943
3rd quarter	3,798	419	28	269	1,564	414	223	881	4,238	2,451	953	834
4th quarter	4,339	429	62	435	1,617	579	243	974	4,710	2,619	1,097	994

(1) A corresponding estimate for longer-term debt at 31 March 1976 is £23,112 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £28,959 million including approximately £2,096 million for revenue balances and £272 million internal advances.

Source: Department of the Environment.

Local authority borrowing by country

TABLE 4.7

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													
1972/73	1,381	90	-54	38	837	55	20	141	137	-59	-	176	
1973/74	2,305	159	-39	39	881	-14	201	441	173	254	11	199	
1974/75	2,946	113	-70	110	1,002	38	258	917	-8	485	30	71	
1975/76	2,119	106	102	19	1,033	-6	320	602	6	20	-2	-81	
1974 3rd quarter	689	41	-29	31	327	-19	-104	343	21	62	-	16	
4th quarter	765	24	-18	5	417	-11	63	182	-34	111	13	13	
1975 1st quarter	687	46	6	21	107	-9	322	29	-28	190	-1	4	
2nd quarter	842	36	85	88	413	-20	-60	318	-21	28	1	-26	
3rd quarter	349	39	-10	-59	241	32	81	-10	13	14	-3	11	
4th quarter	518	16	10	19	278	15	85	99	10	-4	-	-10	
1976 1st quarter	410	15	17	-29	101	-33	214	195	4	-18	-	-56	
2nd quarter	360	17	80	10	275	34	-88	-7	-24	10	-	53	
3rd quarter	440	28	-44	1	125	111	70	98	-16	29	-1	39	
4th quarter	163	7	-21	10	-73	42	84	-182	184	67	-1	46	
Scotland													
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	389	15	-5	14	139	-3	56	139	30	17	-	-13	
1975/76	345	2	-15	-13	143	13	139	35	-11	-9	-	61	
1974 3rd quarter	114	6	-	13	23	-7	14	42	3	3	-	17	
4th quarter	130	3	-	2	42	-3	-23	73	22	11	-	3	
1975 1st quarter	11	2	-5	-2	64	-3	25	-35	-19	3	-	-19	
2nd quarter	197	-3	-	-16	1	23	35	63	-11	4	-	101	
3rd quarter	116	1	-	3	27	3	64	47	6	-5	-	-30	
4th quarter	116	2	-10	-	63	-8	39	-3	8	-6	-	31	
1976 1st quarter	-84	2	-5	-	52	-5	1	-72	-14	-2	-	-41	
2nd quarter	219	7	-	1	27	14	60	52	6	1	-	51	
3rd quarter	-1	3	-5	-	24	11	-15	2	10	-3	-	-28	
4th quarter	97	6	-	-	-22	7	57	3	42	9	-	-5	

Source: Department of the Environment.

5. PUBLIC CORPORATIONS

Public corporations

TABLE 5.1
Appropriation account

£ 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			Total	To general government	Other		
1971	1,706	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,681	444	215	17	925	803	122	7	981
1973	2,407	2,062	651	324	21	1,132	889	243	8	1,267
1974	2,950	2,520	1,308	400	30	1,540	1,109	431	11	1,399
1975	3,376	2,898	1,213	444	34	1,854	1,285	569	10	1,512
1976	4,651	4,022	871	591	38	2,327	1,579	748	9	2,315
Financial years										
1970/71	1,593	1,408	185	171	14	812	687	125	8	773
1971/72	1,696	1,507	288	174	15	886	766	120	7	803
1972/73	2,105	1,849	405	238	18	999	863	136	8	1,098
1973/74	2,453	2,076	920	354	23	1,253	948	305	11	1,189
1974/75	3,111	2,681	1,333	399	31	1,646	1,161	485	10	1,455
1975/76	3,616	3,119	1,012	462	35	1,925	1,389	536	9	1,682
Unadjusted										
1973 1st quarter	618	544	118	69	5	339	295	44	8	271
2nd quarter	545	470	154	70	5	191	141	50	—	354
3rd quarter	518	426	152	87	5	362	299	63	—	156
4th quarter	726	622	227	98	6	240	154	86	—	486
1974 1st quarter	664	558	387	99	7	460	354	106	11	193
2nd quarter	738	642	282	89	7	249	159	90	—	489
3rd quarter	651	542	293	101	8	464	355	109	—	187
4th quarter	897	778	346	111	8	367	241	126	—	530
1975 1st quarter	825	719	412	98	8	566	406	160	10	249
2nd quarter	739	621	305	110	8	318	189	129	—	421
3rd quarter	637	507	252	121	9	548	418	130	—	89
4th quarter	1,175	1,051	244	115	9	422	272	150	—	753
1976 1st quarter	1,065	940	211	116	9	637	510	127	9	419
2nd quarter	1,057	916	238	132	9	458	283	175	—	599
3rd quarter	983	821	211	152	10	668	457	211	—	315
4th quarter	1,546	1,345	211	191	10	564	329	235	—	982
Seasonally adjusted										
1973 1st quarter	581	507	118	69	5	258	213	45	2	321
2nd quarter	585	510	154	70	5	268	221	47	2	315
3rd quarter	612	520	152	87	5	289	225	64	2	321
4th quarter	629	525	227	98	6	317	230	87	2	310
1974 1st quarter	628	522	387	99	7	353	247	106	3	272
2nd quarter	768	672	282	89	7	370	280	90	3	395
3rd quarter	774	665	293	101	8	395	286	109	3	376
4th quarter	780	661	346	111	8	422	296	126	2	356
1975 1st quarter	799	693	412	98	8	463	303	160	2	334
2nd quarter	806	688	305	110	8	441	312	129	3	362
3rd quarter	735	605	252	121	9	457	327	130	2	276
4th quarter	1,036	912	244	115	9	493	343	150	3	540
1976 1st quarter	1,030	905	211	116	9	511	384	127	2	517
2nd quarter	1,129	988	238	132	9	566	391	175	2	561
3rd quarter	1,140	978	211	152	10	608	397	211	3	529
4th quarter	1,352	1,151	211	191	10	642	407	235	2	708

(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 5.2

Sources of funds

£ million

	Total	Undistributed income (2)	Capital transfers (net)		Domestic trade credit (net)	Borrowing from central government	Borrowing requirement								
			Investment grants	Other			Contributing to public sector borrowing requirement (3)							Other borrowing (7)	
							Government guaranteed stock (redemptions)	Other sterling stock issued less redemptions (4)	Borrowing from own superannuation funds	Exchange cover payment of claims (6)	Borrowing from banks (5)		Borrowing abroad		
										Overseas official financing (6)	Other	Overseas official financing (6)	Other		
1972	2,023	981	17	105	-136	1,079	-183	-5	-1	-	146	-	-	20	-
1973	2,645	1,267	48	104	-27	741	-349	-10	7	2	736	19	71	34	2
1974	3,276	1,399	15	214	181	744	-	-22	-37	-	325	-48	459	101	-55
1975	4,558	1,512	16	284	81	2,165	-	-18	-33	4	-1	124	394	50	-20
1976	5,845	2,315	3	369	-196	1,644	-	-1	-35	41	415	-98	1,343	108	-63
1973 3rd qtr	708	156	9	23	107	-152	-	-	3	2	342	238	-8	-13	1
4th qtr	606	486	10	26	-359	210	-	-	1	-	201	-56	71	17	-1
1974 1st qtr	536	193	8	44	127	113	-	-	-38	-	179	-101	-5	14	2
2nd qtr	807	489	1	31	-2	94	-	-6	1	-	93	-83	154	72	-37
3rd qtr	842	187	1	35	68	300	-	-7	-1	-	53	66	137	14	-11
4th qtr	1,091	530	5	104	-12	237	-	-9	1	-	-	70	173	1	-9
1975 1st qtr	1,324	249	6	85	167	835	-	-12	-33	2	-	-45	45	27	-2
2nd qtr	1,247	421	-	50	103	535	-	-6	2	-	-1	-34	164	6	7
3rd qtr	895	89	5	66	216	487	-	-	-1	1	-	-1	52	2	-21
4th qtr	1,092	753	5	83	-405	308	-	-	-1	1	-	204	133	15	-4
1976 1st qtr	1,392	419	2	121	62	790	-	-1	-35	39	10	-262	268	38	-59
2nd qtr	1,664	599	-	71	244	191	-	-	-1	-	68	-42	530	11	-7
3rd qtr	1,601	315	-	73	93	618	-	-	1	1	132	12	361	-9	4
4th qtr	1,188	982	1	104	-595	45	-	-	-	1	205	194	184	68	-1

Uses of funds

	Total	Gross domestic fixed capital formation	Increase in book 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	Net purchases of public sector debt (8)	Accruals adjustment	Unidentified items
1972	2,023	1,774	81	29	30	-22	42	42	47	128	-128
1973	2,645	2,071	149	55	32	8	43	13	17	224	33
1974	3,276	2,847	371	123	49	15	-49	-21	6	142	-207
1975	4,558	3,899	838	145	54	18	55	-8	30	-320	-153
1976	5,845	4,589	682	133	116	230	49	8	181	-265	122
1973 3rd qtr	708	505	54	14	6	4	-1	3	15	27	81
4th qtr	606	549	-7	15	11	1	4	5	2	121	-95
1974 1st qtr	536	625	-38	22	15	5	-32	-7	-31	101	-124
2nd qtr	807	634	193	26	11	2	-19	-10	84	150	-264
3rd qtr	842	665	114	36	4	3	-15	-6	-30	93	-22
4th qtr	1,091	923	102	39	19	5	17	2	-17	-202	203
1975 1st qtr	1,324	1,012	231	44	2	2	16	-6	-16	114	-75
2nd qtr	1,247	806	239	50	17	4	34	-2	4	64	31
3rd qtr	895	1,001	184	26	18	8	-50	-3	35	-444	120
4th qtr	1,092	1,080	184	25	17	4	55	3	7	-54	-229
1976 1st qtr	1,392	1,306	18	44	47	91	64	-2	-38	-241	103
2nd qtr	1,664	1,023	288	34	27	26	53	-1	48	-13	179
3rd qtr	1,601	1,073	264	27	26	103	13	4	122	1	-32
4th qtr	1,188	1,187	112	28	16	10	-81	7	49	-12	-128

(1) Excluding transactions on writing-off debt.

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

(3) These items less net purchase of public sector debt (see footnote (8)) equal the public corporations contribution to the public sector borrowing requirement. See *Notes and Definitions*.

(4) Including from 2nd quarter 1974, redemptions of negotiable securities by regional water authorities.

(5) Includes transactions in public corporations securities.

(6) See supplement to Notes and Definitions on page 143.

(7) Borrowing other than covered by the previous columns, mainly of bodies transferred from the local authority sector.

(8) British government securities and local authority debt, also forms part of contribution to public sector borrowing requirement.

Source: Central Statistical Office

6. BANKING SECTOR

Bank of England

TABLE 6.1 £ 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	Government securities	Advances and other accounts	Premises equipment and other securities	Notes and coin
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 December 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 December 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976 April 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15
June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
August 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
September 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
October 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
November 17	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4
December 8	6,858	17	5,952	923	2,647	17	1,806	326	484	1,905	640	84	18
1977 January 19	6,672	3	5,502	1,173	1,935	19	1,091	386	425	1,042	805	85	3
February 16	6,694	6	5,599	1,101	1,456	18	711	273	439	1,013	349	87	7
March 16	6,757	18	5,603	1,172	1,888	21	1,027	317	509	1,449	337	84	18
April 20	6,943	7	5,976	974	1,895	17	1,030	342	492	1,530	273	85	7
May 19													

(1) Including government debt £11.0 million. (2) Including coin until 9 February 1972. (3) Including Capital £14.6 million. (4) Includes supplementary deposits when applicable. For details of calls and releases of special deposits see Table 6.2.

Source: Bank of England

Special deposits with the Bank of England

TABLE 6.2 Percentage

Announced	All banks and certain finance houses ⁽²⁾		Details of payment
	Amount ⁽¹⁾	Cumulative total	
1972 November 9	1	1	½ by November 30, ½ by December 14 1 by January 3 1973, 1 by January 17 1973
December 21	2	3	
1973 July 19	1	4	½ by August 6, ½ by August 15 ½ by November 28, ½ by December 12 ½ by December 27, ½ by January 2 1974 Cancelling two instalments of previous call.
November 13	2	6	
December 17	-1	5	
1974 January 31	-½	4½	on February 4 ½ on April 8, ½ on April 16 ½ on April 22
April 4	-1	3½	
April 18	-½	3	
1976 January 15	-1	2	on January 19 on February 10 ½ on September 28, ½ on October 6 1 on November 2, 1 scheduled for November 15, deferred on November 5 to December 14 and again on 10 December to 28 January 1977
September 16	1	3	
October 7	1	4	
	2	6	
1977 January 13	-3	3	2 on January 17, and cancelling the last instalment of previous call on January 31 on March 10
January 27	-1	2	
	1	3	

(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 6.3

Banks

£ million

	Total	of which Interest bearing	British banks					Overseas banks			Consortium banks
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other (1)	American	Japanese	Other (1)	
Eligible liabilities											
1976 January 21 ..	33,046	22,509	18,988	1,908	488	1,504	5,530	2,716	152	1,620	140
February 18 ..	33,204	22,929	18,810	1,952	497	1,636	5,614	2,709	155	1,679	152
March 17 ...	33,106	22,551	18,321	1,955	503	1,654	5,754	2,837	167	1,755	158
April 21	33,907	22,803	18,789	1,966	524	1,690	6,005	2,860	189	1,748	136
May 19	33,738	22,739	18,891	1,989	533	1,655	5,703	2,881	220	1,742	124
June 16(2) ..	34,026	23,111	19,063	2,031	..	1,597	5,724	2,944	257	1,746	130
July 21(2) ..	34,987	23,761	20,114	2,113	..	1,569	5,423	2,998	317	1,784	135
August 18(2)	35,182	23,953	19,513	2,112	..	1,697	5,705	3,247	346	1,867	163
September 15	35,793	24,387	19,406	2,115	620	1,784	6,141	3,334	378	1,859	155
October 20 ..	36,621	25,214	20,193	2,193	622	1,716	5,921	3,526	368	1,922	159
November 17	37,259	26,067	20,579	2,239	642	1,713	5,914	3,630	352	2,027	164
December 8 ..	36,876	25,423	20,442	2,243	653	1,753	5,830	3,497	324	1,990	144
1977 January 19 ..	36,146	24,994	20,343	2,199	668	1,750	5,610	3,295	287	1,864	130
February 16 ..	34,833	23,914	19,633	2,115	677	1,658	5,452	3,125	266	1,766	142
March 16 ...	34,976	23,839	19,529	2,120	678	1,769	5,501	3,195	257	1,781	146
April 20	35,846	23,997	20,025	2,175	687	1,776	5,725	3,205	238	1,850	166
Reserve assets											
1976 January 21 ..	5,136		2,697	265	83	297	982	432	25	312	42
February 18 ..	5,121		2,583	274	86	340	1,024	433	24	317	40
March 17 ...	5,240		2,510	277	91	364	1,158	459	26	322	34
April 21	5,299		2,516	277	87	306	1,307	425	28	316	38
May 19	5,129		2,567	281	95	309	1,032	445	31	337	32
June 16(2) ..	5,174		2,654	274	..	337	979	468	35	297	35
July 21(2) ..	4,966		2,749	281	..	262	767	438	43	302	30
August 18(2)	5,327		2,642	294	..	324	1,019	525	47	337	43
September 15	5,526		2,589	290	109	317	1,318	500	50	310	43
October 20 ..	5,278		2,747	301	97	264	958	499	51	313	48
November 17	5,190		2,777	298	91	274	827	503	50	330	41
December 8 ..	5,079		2,734	301	93	263	805	483	47	322	31
1977 January 19 ..	5,218		2,815	299	95	267	864	490	43	309	35
February 16 ..	4,797		2,635	280	97	243	741	432	38	298	33
March 16 ...	4,851		2,586	284	99	274	798	440	37	296	38
April 20	5,077		2,679	293	102	281	832	468	37	317	69
Reserve ratio (percentage)											
1976 January 21 ..	15.5		14.2	13.9	17.1	19.8	17.8	15.9	16.6	19.3	30.1
February 18 ..	15.4		13.7	14.0	17.3	20.8	18.2	16.0	15.8	18.9	26.4
March 17 ...	15.8		13.7	14.1	18.2	22.0	20.1	16.2	15.5	18.3	21.4
April 21	15.6		13.4	14.1	16.6	18.1	21.8	14.9	14.7	18.1	28.2
May 19	15.2		13.6	14.1	17.7	18.6	18.1	15.4	14.1	19.4	26.1
June 16(2) ..	15.2		13.9	13.5	..	21.1	17.1	15.9	13.4	17.0	26.7
July 21(2) ..	14.2		13.7	13.3	..	16.7	14.1	14.6	13.7	16.9	22.3
August 18(2)	15.1		13.5	13.9	..	19.1	17.9	16.2	13.5	18.1	26.5
September 15	15.4		13.3	13.7	17.6	17.8	21.5	15.0	13.3	16.7	28.0
October 20 ..	14.4		13.6	13.7	15.6	15.4	16.2	14.2	13.8	16.3	30.1
November 17	13.9		13.5	13.3	14.2	16.0	14.0	13.8	14.2	16.3	25.3
December 8 ..	13.8		13.4	13.4	14.3	15.0	13.8	13.8	14.5	16.2	21.3
1977 January 19 ..	14.4		13.8	13.6	14.2	15.3	15.4	14.9	15.1	16.6	26.7
February 16 ..	13.8		13.4	13.3	14.4	14.7	13.6	13.8	14.4	16.9	23.0
March 16 ...	13.9		13.2	13.4	14.6	15.5	14.5	13.8	14.4	16.6	26.2
April 20	14.2		13.4	13.5	14.9	15.8	14.5	14.6	15.4	17.1	41.7

See footnotes on page 49.

Source: Bank of England

Reserve ratios, undefined assets multiple and special deposits

TABLE 6.3 (continued)

£ million

	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.	
			Discount market	Other		Local authority bills	Commercial bills		
1976 January 21	5,136	303	1,877	229	1,470	67	537	653	253
February 18	5,121	269	2,035	226	1,428	58	557	548	254
March 17	5,240	259	1,847	197	1,681	57	579	620	—
April 21	5,299	263	1,854	194	1,676	82	605	625	183
May 19	5,129	292	1,704	194	1,682	77	576	604	190
June 16 ⁽²⁾	5,174	382	1,500	168	1,870	101	604	549	198
July 21 ⁽²⁾	4,966	305	1,796	188	1,446	144	611	476	203
August 18 ⁽²⁾	5,327	298	1,675	190	1,950	165	617	432	213
September 15	5,526	272	1,456	186	2,396	208	596	412	544
October 20	5,278	381	1,689	183	1,725	125	623	552	359
November 17	5,190	320	1,872	184	1,547	106	639	522	363
December 8	5,079	325	1,679	208	1,639	71	640	517	341
1977 January 19	5,218	378	2,000	282	1,318	87	645	508	461
February 16	4,797	271	2,053	213	1,153	62	605	440	488
March 16	4,851	310	1,986	209	1,057	65	605	619	104
April 20	5,077	334	1,999	142	1,307	83	613	599	151

£ million

	Discount market		Finance houses			Special deposits ⁽⁴⁾	
	Undefined assets	Undefined assets multiple	Eligible liabilities ⁽³⁾	Reserve assets	Reserve ratio (percentage)	Banks	Finance houses
1976 January 21	1,685	16.1	256	32	12.4	647	5
February 18	1,723	16.5	260	30	11.4	972	8
March 17	1,664	15.9	262	32	12.2	975	8
April 21	1,580	15.1	264	33	12.3	973	8
May 19	1,578	15.1	273	33	12.0	997	8
June 16	1,451	13.9	280	32	11.4	991	8
July 21	1,538	14.7	283	30	10.7	1,000	8
August 18	1,239	11.8	290	30	10.3	1,029	8
September 15	1,374	13.1	294	31	10.4	1,034	9
October 20	1,570	15.0	301	34	11.2	1,399	12
November 17	1,616	15.4	320	35	11.0	1,791	15
December 8	1,756	16.8	316	35	11.0	1,791	15
December 13 ⁽⁵⁾						1,822	16
1977 January 19	1,995	16.3	314	35	11.2	1,082	9
February 16	1,827	14.9	309	37	12.0	705	6
March 16	1,766	14.4	307	37	11.9	1,017	9
April 20	1,655	13.6	313	37	11.8	1,021	9

(1) Two contributors were transferred from British banks: Other to Overseas banks: Other in October 1976.

Source: Bank of England

(2) Figures for Northern Ireland banks were not available because of industrial action by bank employees.

Total figures for all banks include those for Northern Ireland banks for mid-May 1976.

(3) Virtually all interest-bearing.

(4) The supplementary deposits scheme which was suspended on 28 February 1975 was reactivated on 18 November 1976 but calls will not be payable until May 1977.

(5) Adjustments to Special deposits arising from mid-November figures are made after the mid-December reporting date.

BANKING

Currency circulation

TABLE 6.4

£ 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)
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	..
1975	6,473	5,744	266	34	429	26	737	282	36	5,392	16.5	..
1976	7,265	6,469	299	36	461	16	723	317	39	6,170	14.4	..
1976 April	7,105	6,319	297	35	454	20	719	311	37	6,017	15.8	5,905
May	7,092	6,300	301	35	456	16	697	317	38	6,024	14.2	5,898
June	7,227	6,435	299	36	457	17	706	315	38	6,151	15.2	6,009
July	7,459	6,663	302	36	458	13	736	321	38	6,351	15.0	6,269
August	7,547	6,744	308	37	458	30	745	333	40	6,399	15.1	6,261
September	7,474	6,675	303	37	459	14	736	325	39	6,360	14.9	6,256
October	7,446	6,644	303	37	462	13	717	321	41	6,354	14.4	6,241
November	7,489	6,669	307	38	475	10	717	323	40	6,399	14.1	6,271
December	7,906	7,075	310	38	483	14	801	325	40	6,726	13.3	6,462
1977 January	7,628	6,787	316	39	486	7	767	333	41	6,480	14.5	6,315
February	7,541	6,706	311	38	486	11	697	327	41	6,465	12.7	6,369
March	7,634	6,790	320	39	485	15	696	334	41	6,548	11.2	6,447
April												

(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 6.5

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
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	
1975	149,653	133,796	15,768	89	1,841	17,698	
1976	183,774	165,061	18,614	100	2,245	20,959	
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	150,079	133,959	16,030	90	1,825	17,945	18,066
4th quarter	151,812	134,903	16,813	96	2,013	18,921	18,734
1976 1st quarter	176,170	158,541	17,529	100	2,088	19,717	19,252
2nd quarter	177,432	159,130	18,203	99	2,210	20,512	20,642
3rd quarter	176,575	157,707	18,768	101	2,270	21,139	21,456
4th quarter	204,918	184,865	19,954	99	2,413	22,466	22,334
1977 1st quarter	221,765	201,091	20,575	99	2,444	23,118	22,870
1976 October	200,589	181,076	19,413	100	2,287	21,800	21,585
November	210,952	190,249	20,603	100	2,471	23,174	22,771
December	203,213	183,271	19,846	96	2,482	22,424	22,647
1977 January	237,766	216,936	20,712	118	2,335	23,165	22,732
February	200,010	181,129	18,787	94	2,291	21,172	22,741
March	227,518	205,207	22,225	86	2,706	25,017	23,138
April	194,714	174,470	20,147	97	2,453	22,697	23,040

Sources: Bankers' Clearing House
Bank of England

UK banking sector⁽¹⁾£ million
including the sterling equivalent
of items in other currencies

TABLE 6.6

Liabilities and assets outstanding

	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 ⁽²⁾	53,234	24,013	25,755	625	20,739	802	2,649	24,953	3,466	
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	34,089	56,800	872	29,606	2,351	3,611	54,449	5,244	
4th quarter ⁽²⁾	96,633	34,170	56,836	879	29,574	2,342	3,717	54,477	5,627	
1976 1st quarter	103,625	35,073	62,824	691	30,659	2,748	3,723	60,045	5,728	
2nd quarter	107,806	35,531	66,170	924	30,782	2,915	3,825	63,216	6,105	
3rd quarter	107,704	35,517	66,170	924	30,768	2,915	3,825	63,216	6,017	
4th quarter	112,944	35,401	71,333	933	30,473	3,084	3,995	68,214	6,210	
1976 2nd quarter	121,603	36,248	78,811	1,093	31,434	3,433	3,721	75,300	6,544	
3rd quarter	130,500	37,676	85,902	877	32,852	3,941	3,947	81,893	6,922	
4th quarter	136,286	38,417	90,749	924	33,527	3,925	3,966	86,751	7,120	

	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 ⁽²⁾	53,234	8,143	48	17,132	2,297	1,775	23,839
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 ⁽³⁾	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 ⁽²⁾	96,633	9,617	2,509	26,231	4,963	3,273	50,040
1976 1st quarter	103,625	11,254	2,675	25,485	5,477	3,275	55,459
2nd quarter	107,806	11,966	2,648	25,461	5,596	3,184	58,951
3rd quarter	107,704	11,966	2,648	25,359	5,605	3,184	58,942
4th quarter	112,944	11,406	2,793	25,533	5,889	3,529	63,794
1976 2nd quarter	121,603	11,302	3,022	26,628	6,245	3,794	70,612
3rd quarter	130,500	11,908	3,388	27,284	6,879	3,996	77,045
4th quarter	136,286	11,816	3,471	28,446	7,048	3,834	81,671

(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) The two lines of figures for end of 1st quarter 1973 are shown before and after the inclusion of new contributors to the banking statistics. In the first line these institutions are regarded for all purposes as being outside the banking sector and in the second line they are regarded for all purposes as part of the banking sector. A similar break occurred at end-March 1972; also at end-December 1975 a break occurred following the exclusion of one contributor to the banking statistics. (3) See *Notes and Definitions*.

Source: Bank of England

UK banking sector

UK residents' deposits

£ million
including the sterling equivalent
of items in other currencies

TABLE 6.7

End of period

	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector(3)	
	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(1).....	261		200		164		2,557		6,074		12,910	
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		4,382		8,770		18,805	
4th quarter (1)	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
1976 1st quarter .	329	20	213	-	149	11	4,040	727	7,590	1,860	19,029	161
2nd quarter	450	23	275	-	199	16	3,859	764	7,719	1,981	19,204	170
3rd quarter	450	23	275	-	199	16	3,856	764	7,709	1,981	19,203	170
4th quarter	417	17	253	1	263	17	3,795	872	7,629	2,013	19,049	199
1976 1st quarter .	423	55	358	-	312	23	3,884	1,116	8,100	2,079	19,450	238
2nd quarter	319	45	233	-	325	23	4,074	1,295	8,670	2,403	20,108	243
3rd quarter	439	47	245	-	240	26	4,111	1,369	8,956	2,283	20,460	273
4th quarter												

(1) See Table 6.6, footnote (2).

(2) See Notes and Definitions.

(3) Of which, deposits by individuals, households and personal trusts

Source: Bank of England

	Sterling	Other currencies
1975 4th quarter	14,730	44
1976 1st quarter	14,584	63
2nd quarter	14,802	57
3rd quarter	15,204	46
4th quarter	15,562	45

UK banking sector

Lending to UK residents

£ million
including the sterling equivalent
of items in other currencies

TABLE 6.7 (continued)

End of period

	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector(4)	
	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(1).....	4,450	—	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
	4,149	—	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
1973 1st quarter(1)	4,149	—	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
2nd quarter..	4,595	—	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
3rd quarter..	4,831	—	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
4th quarter..	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
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	2,133	756	17,805	3,463	6,857	113
	5,947	925	3,372	421	320	1,158	1,984	815	18,140	4,050	6,931	115
2nd quarter(2)	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
3rd quarter..	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
4th quarter(1)	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
1976 1st quarter..	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
2nd quarter..	7,432	1,122	3,511	466	359	1,434	2,538	1,634	16,804	4,479	7,286	132
3rd quarter..	7,901	1,224	3,636	492	371	1,672	2,547	1,766	17,414	4,971	7,323	142
4th quarter..	7,724	1,198	3,527	498	565	1,775	2,703	1,733	18,121	5,214	7,622	101

(1) and (2) See footnotes on page 52.

Source: Bank of England

(4) Of which, lending to individuals and personal trusts

	Sterling	Other currencies
1975 4th quarter	4,442	21
1976 1st quarter	4,493	25
2nd quarter	4,644	30
3rd quarter	4,679	28
4th quarter	4,789	24

BANKING

UK banking sector⁽¹⁾

TABLE 6.8

Changes in liabilities and assets

£ million

	Liabilities										
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)	
		Total		Public sector deposits		UK private sector deposits		Sterling	Other currencies		
		Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Sterling					Other currencies
				Un-adjusted	Seasonally adjusted						
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
1975	10,389	1,684		281		1,255		148	33	7,912	760
1976	15,121	3,251		27		2,759		465	141	10,863	866
1974 1st quarter	4,368	263	1,116	8	8	-86	767	341	-57	4,096	66
2nd quarter	3,815	749	556	-112	-112	454	261	407	436	2,253	377
3rd quarter	1,331	873	974	2	2	551	652	320	299	-74	233
4th quarter	3,946	1,627	866	33	33	1,696	935	-102	49	2,264	6
1975 1st quarter	476	-639	400	30	30	-790	249	121	-186	1,291	10
2nd quarter ⁽²⁾⁽³⁾	2,460	652	264	186	186	837	449	-371	111	1,382	315
3rd quarter	4,121	1,180	1,209	-175	-175	1,085	1,114	270	6	2,872	63
4th quarter ⁽⁴⁾	3,332	491	-189	240	240	123	-557	128	102	2,367	372
1976 1st quarter	1,224	-283	451	4	4	-295	439	8	170	1,225	112
2nd quarter	3,514	1,291	1,168	200	200	961	838	130	-274	2,247	250
3rd quarter	2,951	1,473	1,666	-231	-231	1,418	1,611	286	226	1,025	227
4th quarter	7,432	770	-34	54	54	675	-129	41	19	6,366	277
Month ending											
1975 August 20	542	350	444	238	117	101	316	11	-7	269	-70
September 17	468	200	127	-304	-150	377	150	127	-36	310	-6
October 15	2,386	385	387	7	57	287	239	91	65	1,838	98
November 19	558	-102	-301	176	20	-203	-246	-75	-87	792	-45
December 10	-375	191	-49	-261	-84	45	-66	407	210	-787	11
1976 January 21 ⁽⁴⁾	763	-153	289	503	183	-426	30	-230	77	721	118
February 18	1,266	196	485	-224	-83	406	554	14	-54	1,092	32
March 17	1,318	217	8	-89	-21	222	-55	84	45	991	65
April 21	6	499	363	205	6	341	416	-47	-62	-500	69
May 19	753	-10	135	93	113	-15	110	-88	-112	837	38
June 16	1,911	154	144	-168	65	272	29	50	-74	1,851	-20
July 21	1,516	896	755	218	9	476	544	202	151	-73	542
August 18	1,668	559	596	-176	-84	628	573	107	-7	1,136	-20
September 15	657	832	886	-43	127	653	537	222	117	-429	137
October 20	1,886	258	314	170	18	96	304	-8	-183	2,114	-303
November 17	2,923	420	188	-190	-164	670	412	-60	38	2,377	88
December 8	-37	127	-270	-163	-21	-118	-157	408	1	-156	-9
1977 January 19	173	-1,104	-540	345	203	-1,118	-912	-331	96	917	264
February 16	220	-568	-180	-271	-176	-459	-166	162	36	939	-187
March 16	1,605	205	-7	35	33	147	-63	23	74	1,232	94
April 20											

(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 suspense and transit items.

(2) From the second calendar quarter 1975 changes in assets and liabilities in foreign currency have been adjusted to exclude the effect of movements in exchange rates. To the extent that the total of adjustments made to foreign currency assets does not equal the total of adjustments to foreign currency deposits a net adjustment is made to non-deposit liabilities. (See *Notes and Definitions*).

(3) See *Notes and Definitions*.

(4) The changes in the last quarter of 1975 and the month ending mid-January 1976 have been adjusted to exclude the effect of removing one contributor to the banking statistics.

Source: Bank of England

UK banking sector⁽¹⁾

TABLE 6.8 (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
		Total		Central government ⁽⁵⁾	Other	Un-adjusted		Seasonally adjusted				
		Un-adjusted	Seasonally adjusted									
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	
1975	10,389	3,081		2,062	1,019	283	-386		525	-65	6,951	
1976	15,121	-150		-72	-78	434	3,087		436	650	10,664	
1974 1st quarter ...	4,368	-1,349	-147	-937	-412	263	1,167	944	323	105	3,859	
2nd quarter ...	3,815	-426	-606	-249	-177	216	1,595	1,365	225	45	2,160	
3rd quarter ...	1,331	164	-52	220	-56	100	703	1,250	148	21	195	
4th quarter ...	3,946	1,241	435	1,059	182	492	269	175	241	118	1,585	
1975 1st quarter ...	476	-852	138	-1,104	252	298	124	102	-41	-124	1,071	
2nd qtr ⁽²⁾ (3) ...	2,460	1,584	1,236	1,289	295	-12	260	46	239	148	241	
3rd quarter ...	4,121	1,637	1,642	1,472	165	-	-746	-485	314	2	2,914	
4th quarter ⁽⁴⁾ ...	3,332	712	65	405	307	-3	-24	-49	13	-91	2,725	
1976 1st quarter ...	1,224	-560	131	-478	-82	17	174	127	-23	345	1,271	
2nd quarter ...	3,514	-104	-208	114	-218	54	1,095	944	-39	265	2,243	
3rd quarter ...	2,951	606	791	469	137	158	656	934	212	202	1,117	
4th quarter ...	7,432	-92	-674	-177	85	205	1,162	892	286	-162	6,033	
Month ending												
1975 August 20 ...	542	301	366	347	-46	-21	-275	-112	66	47	424	
September 17 ...	468	630	413	625	5	2	-466	-195	36	-82	348	
October 15 ...	2,386	383	379	61	322	-12	23	76	165	29	1,798	
November 19 ...	558	-30	-120	-76	46	-18	-44	13	-47	-165	862	
December 10 ...	-375	154	98	128	26	-11	-172	-27	9	8	-363	
1976 January 21 ⁽⁴⁾ ...	763	-132	120	-337	205	-3	558	55	24	-48	364	
February 18 ...	1,266	132	401	241	-109	-3	-93	-32	-7	24	1,213	
March 17 ...	1,318	-21	-176	56	-77	9	-103	-123	11	209	1,213	
April 21 ...	6	-53	-178	-221	168	-8	444	420	-125	230	-482	
May 19 ...	753	67	144	183	-116	-40	24	185	21	-27	708	
June 16 ...	1,911	-136	-303	-41	-95	8	34	227	130	6	1,869	
July 21 ...	1,516	-279	-34	-248	-31	76	1,432	678	1	147	139	
August 18 ...	1,668	878	706	894	-16	89	-360	-8	-67	-16	1,144	
September 15 ...	657	529	447	360	169	7	207	490	180	74	-340	
October 20 ...	1,886	-800	-649	-992	192	11	704	660	80	41	1,850	
November 17 ...	2,923	349	100	439	-90	79	264	475	75	-24	2,180	
December 8 ...	-37	-394	-400	-214	-180	107	15	167	26	-18	227	
1977 January 19 ...	173	-900	-797	-911	11	8	679	156	201	-146	331	
February 16 ...	220	-489	-38	-332	-157	3	-301	-306	116	-86	977	
March 16 ...	1,605	371	178	364	7	283	-63	-30	125	52	837	
April 20 ...												

(1)-(4) See footnotes on page 54.

Source: Bank of England

(5) Transactions in separate instruments are shown for calendar quarters in Table 3.5, which also includes indirect overseas official financing which is included here under Lending to public sector in other currencies.

BANKING

Banks in the United Kingdom—summary⁽¹⁾

TABLE 6.9

£ million

		Liabilities										
		Notes out-standing	Sterling deposits									Certificates of deposit
			Total	Sight deposits			Time deposits					
		Total sight deposits	UK banking sector	Other UK	Overseas	Total time deposits	UK banking sector	Other UK	Overseas			
1976	January 21	304	43,963	14,230	960	11,745	1,525	26,778	6,209	18,449	2,120	2,955
	February 18	317	44,226	14,058	998	11,571	1,488	26,981	6,407	18,484	2,090	3,188
	March 17	322	44,731	14,469	1,019	11,859	1,591	27,029	6,636	18,364	2,029	3,233
	April 21	332	45,327	15,411	1,096	12,751	1,564	26,849	6,508	18,290	2,051	3,067
	May 19	328	45,326	15,138	1,159	12,449	1,529	27,074	6,749	18,322	2,003	3,114
	June 16 ⁽³⁾	331	45,688	14,634	981	12,156	1,497	27,792	7,166	18,638	1,988	3,262
	July 21 ⁽³⁾	340	46,455	15,323	1,044	12,734	1,544	27,821	6,884	18,877	2,061	3,311
	August 18 ⁽³⁾	330	47,067	15,436	1,200	12,692	1,544	28,467	7,154	19,243	2,069	3,164
	September 15	336	47,763	15,637	1,158	12,866	1,613	29,088	7,454	19,593	2,041	3,037
	October 20	341	48,679	15,849	1,261	13,026	1,563	29,643	7,685	19,940	2,018	3,187
	November 17	342	48,844	15,850	1,222	13,049	1,579	29,646	7,355	20,274	2,017	3,347
	December 8	349	48,642	16,145	1,267	13,294	1,583	29,157	7,338	19,853	1,967	3,340
1977	January 19	338	47,980	15,879	1,264	13,019	1,597	28,894	7,250	19,580	2,063	3,207
	February 16	348	48,278	16,011	1,722	12,735	1,553	29,197	7,919	19,143	2,135	3,070
	March 16	355	48,300	16,146	1,706	12,790	1,649	29,022	7,749	19,196	2,076	3,132
	April 20	361	49,078	17,357	1,731	13,910	1,715	28,815	7,517	19,158	2,140	2,907

£ million

		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									
1976	January 21	85,089	18,304	2,467	57,679	6,639	2,195	8,371	139,922	33,048	22,509	15.5
	February 18	86,907	18,839	2,531	58,782	6,755	1,812	8,299	141,561	33,204	22,929	15.4
	March 17	92,969	20,296	2,726	62,684	7,263	2,117	8,329	148,468	33,106	22,551	15.8
	April 21	95,131	20,061	2,782	64,474	7,813	2,369	8,583	151,742	33,907	22,803	15.6
	May 19	97,800	20,861	2,764	66,309	7,867	2,043	8,542	154,039	33,738	22,739	15.2
	June 16 ⁽³⁾	102,070	21,897	2,812	69,128	8,232	2,196	8,586	158,871	34,026	23,111	15.2
	July 21 ⁽³⁾	101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,423	34,987	23,761	14.2
	August 18 ⁽³⁾	102,671	21,362	3,078	69,626	8,605	2,120	8,922	161,110	35,182	23,953	15.1
	September 15	105,493	21,900	3,327	71,599	8,667	2,013	9,071	164,676	35,793	24,387	15.4
	October 20	113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,772	36,621	25,214	14.4
	November 17	115,386	23,338	3,471	79,011	9,565	2,199	9,065	175,836	37,259	26,067	13.9
	December 8	114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,123	36,876	25,423	13.8
1977	January 19	112,062	22,423	3,433	76,952	9,255	2,483	9,384	172,247	36,146	24,994	14.4
	February 16	114,386	22,855	3,546	78,357	9,628	2,264	9,403	174,679	34,833	23,914	13.8
	March 16	115,149	23,109	3,587	78,870	9,583	2,389	9,389	175,581	34,976	23,839	13.9
	April 20	116,224	23,382	3,894	79,038	9,911	2,686	9,595	177,945	35,846	23,997	14.2

(1) See Notes and Definitions.

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

(3) Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks include those for Northern Ireland banks changes for mid-May 1976.

Source: Bank of England

Banks in the United Kingdom—summary⁽¹⁾

TABLE 6.9 (continued)

£ million

		Sterling assets									
		Notes and coin	Reserve assets							Special and supplementary deposits	
			Total	Balances with Bank of England	Money at call		UK and NI Treasury bills	Other bills			British government stocks 0 to 1 year
Discount market	Other	Local authority bills			Commercial bills						
1976	January 21	1,054	5,136	303	1,877	229	1,470	67	537	653	647
	February 18	1,036	5,121	269	2,035	226	1,428	58	557	548	972
	March 17	1,041	5,240	259	1,847	197	1,681	57	579	620	975
	April 21	1,169	5,299	263	1,854	194	1,676	82	605	625	973
	May 19	1,082	5,129	292	1,704	194	1,682	77	576	604	997
	June 16 ⁽⁴⁾	1,093	5,174	382	1,500	168	1,870	101	604	549	992
	July 21 ⁽⁴⁾	1,168	4,966	305	1,796	188	1,446	144	611	476	1,000
	August 18 ⁽⁴⁾	1,137	5,327	298	1,675	190	1,950	165	617	432	1,029
	September 15	1,115	5,526	272	1,456	186	2,396	208	596	412	1,034
	October 20	1,105	5,278	381	1,689	183	1,725	125	623	552	1,399
	November 17	1,107	5,190	320	1,872	184	1,547	106	639	522	1,791
	December 8	1,154	5,079	325	1,679	208	1,639	71	640	517	1,791
1977	January 19	1,117	5,218	378	2,000	282	1,318	87	645	508	1,085
	February 16	1,097	4,797	271	2,053	213	1,153	62	605	440	705
	March 16	1,086	4,851	310	1,986	209	1,057	65	605	619	1,017
	April 20	1,191	5,077	334	1,999	142	1,307	83	613	599	1,021

£ million

		Sterling assets (continued)							
		Market loans (other than reserve assets)							Bills (other than reserve assets)
		Banks in UK	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas	
1976	January 21	6,906	916	1,721	2,453	186	292	471	446
	February 18	7,166	682	1,811	2,502	221	334	451	524
	March 17	7,480	633	1,991	2,551	159	327	505	585
	April 21	7,362	487	1,884	2,728	103	310	567	682
	May 19	7,662	573	1,897	2,674	72	326	506	641
	June 16 ⁽⁴⁾	7,858	396	2,026	2,626	60	280	529	620
	July 21 ⁽⁴⁾	7,550	299	2,031	2,524	83	266	542	611
	August 18 ⁽⁴⁾	7,974	437	2,024	2,584	64	342	550	719
	September 15	8,145	479	1,912	2,674	67	351	587	734
	October 20	8,468	177	1,880	2,632	69	282	613	679
	November 17	8,109	128	1,834	2,775	75	267	617	700
	December 8	8,146	273	1,793	2,644	89	276	615	614
1977	January 19	8,186	304	1,755	2,500	95	280	574	373
	February 16	9,412	482	1,868	2,418	63	270	547	489
	March 16	9,168	633	1,939	2,449	51	283	577	454
	April 20	8,999	826	1,871	2,613	60	310	568	500

See footnotes on page 56.

Source: Bank of England

BANKING

Banks in the United Kingdom—summary⁽¹⁾

TABLE 6.9 (continued)

£ million

		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			
1976	January 21	24,667	422	21,973	2,272	1,614	338	99	1,444	3,427	82	2,210
	February 18	24,484	330	21,877	2,278	1,596	313	103	1,439	2,838	83	2,119
	March 17	24,331	287	21,706	2,338	1,394	257	105	1,442	3,175	84	2,134
	April 21	24,693	304	21,966	2,422	1,396	247	128	1,454	3,830	90	2,133
	May 19	24,864	255	22,155	2,453	1,453	260	118	1,459	3,249	93	2,147
	June 16 ⁽⁴⁾	25,144	282	22,403	2,459	1,487	264	117	1,463	3,251	96	2,232
	July 21 ⁽⁴⁾	26,538	317	23,683	2,537	1,580	276	115	1,462	3,645	97	2,145
	August 18 ⁽⁴⁾	26,204	286	23,382	2,536	1,590	271	107	1,467	3,235	100	2,150
	September 15	26,415	337	23,492	2,587	1,585	266	122	1,463	3,191	101	2,176
	October 20	27,291	525	24,146	2,620	1,503	290	124	1,429	3,567	107	2,211
	November 17	27,482	446	24,420	2,615	1,522	361	110	1,424	3,441	109	2,299
	December 8	27,314	381	24,294	2,638	1,422	381	106	1,434	3,558	109	2,350
1977	January 19	27,885	386	24,856	2,643	1,553	325	105	1,410	3,933	122	2,372
	February 16	27,574	331	24,623	2,620	1,631	265	97	1,405	3,571	123	2,382
	March 16	27,618	316	24,609	2,693	1,349	224	93	1,404	3,588	123	2,467
	April 20	27,792	315	24,757	2,720	1,453	172	111	1,438	4,209	127	2,427

£ million

		Other currency assets ⁽²⁾										Acceptances		
		Market loans and advances							Bills	Investments			Sterling	Other currencies ⁽²⁾
		Total	of which Advances	Banks in UK and discount market	US dollar certificates of deposit	United Kingdom		Overseas		Total	UK investments	Overseas investments		
						Public sector	Private sector							
1976	January 21	84,638	23,114	18,339	1,805	2,623	5,517	56,355	334	841	37	804	1,827	191
	February 18	86,599	23,297	18,889	1,803	2,618	5,533	57,756	299	869	34	835	1,889	169
	March 17	92,788	24,484	20,320	1,936	2,764	5,809	61,959	366	903	35	868	2,021	165
	April 21	94,927	25,593	20,023	1,880	2,873	5,924	64,227	335	946	38	908	2,141	197
	May 19	97,530	26,208	20,710	1,801	2,889	6,034	66,097	336	973	38	935	2,046	204
	June 16 ⁽⁴⁾	101,834	26,785	21,708	1,954	2,951	6,239	68,982	342	988	40	949	2,045	217
	July 21 ⁽⁴⁾	101,193	26,959	21,119	1,954	3,016	6,210	68,894	339	994	41	953	2,104	213
	August 18	102,443	27,188	21,139	1,816	3,127	6,160	70,201	338	1,015	42	973	2,058	231
	September 15	105,373	28,365	21,791	1,844	3,229	6,517	71,992	334	1,027	42	985	2,078	230
	October 20	113,267	30,074	23,153	1,998	3,405	6,870	77,841	360	1,041	51	990	2,117	247
	November 17	115,079	30,138	23,279	1,960	3,461	6,908	79,470	358	1,059	55	1,003	2,163	276
	December 8	114,502	30,239	23,216	1,962	3,533	6,901	78,889	397	1,078	53	1,024	2,172	287
1977	January 19	111,582	30,012	22,341	1,906	3,442	6,917	76,976	386	1,088	58	1,030	2,206	315
	February 16	113,947	30,574	22,922	2,022	3,474	7,074	78,454	400	1,134	67	1,068	2,289	244
	March 16	114,630	30,991	23,169	1,977	3,750	7,143	78,592	417	1,159	62	1,096	2,168	303
	April 20	115,522	31,427	23,370	1,786	3,941	7,240	79,185	495	1,164	68	1,097	2,189	291

See footnotes on page 56.

Source: Bank of England

British banks: London clearing banks

TABLE 6.10

£ 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						
1976	April 21 ...	22,874	10,400	641	20,622	1,057	554	4,505	970	349	2,864	322	32,892	18,789	13.4		
	May 19 ...	22,962	10,073	820	20,385	1,052	705	4,534	1,047	334	2,856	296	32,578	18,891	13.6		
	June 16 ...	22,872	9,869	782	20,222	1,041	828	4,607	1,167	336	2,811	293	32,734	19,063	13.9		
	July 21 ...	23,785	10,368	858	20,847	1,089	991	4,534	1,028	359	2,853	294	34,011	20,114	13.7		
	Aug 18 ...	23,705	10,239	819	20,908	1,049	930	4,655	1,054	411	2,888	303	33,883	19,513	13.5		
	Sept 15 ...	23,767	10,475	736	21,102	1,098	830	4,770	1,109	458	2,892	311	33,922	19,406	13.3		
	Oct 20 ...	24,270	10,571	977	21,424	1,054	816	5,035	1,157	503	3,031	344	34,871	20,190	13.6		
	Nov 17 ...	24,306	10,447	817	21,563	1,064	862	5,029	1,151	510	3,037	331	34,913	20,579	13.5		
	Dec 8 ...	24,448	10,780	761	21,760	1,100	827	5,038	1,156	544	2,989	349	35,032	20,442	13.4		
1977	Jan 19 ...	24,198	10,510	820	21,612	1,084	681	4,816	1,014	496	2,979	326	35,136	20,343	13.8		
	Feb 16 ...	24,056	10,520	1,187	21,200	1,093	576	4,922	1,009	497	3,102	315	34,938	19,633	13.4		
	March 16 ...	24,012	10,586	1,125	21,154	1,146	587	4,932	979	494	3,179	279	34,932	19,529	13.2		
	April 20 ...	24,613	11,470	1,034	21,880	1,161	539	5,053	998	536	3,249	270	35,943	20,025	13.4		
		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				
1976	April 21 ...	786	2,516	254	858	554	396	454	550	2,592	339	511	91	167			
	May 19 ...	707	2,567	283	798	680	371	435	564	2,733	343	506	79	144			
	June 16 ...	709	2,654	368	666	830	399	391	567	2,446	441	512	79	116			
	July 21 ...	774	2,749	298	943	713	446	349	572	2,231	386	487	99	100			
	August 18 ...	751	2,642	293	723	834	445	347	603	2,857	376	460	108	112			
	September 15 ...	742	2,589	262	704	852	438	333	585	3,099	326	465	108	105			
	October 20 ...	723	2,747	372	964	574	424	413	776	2,715	339	416	138	102			
	November 17 ...	718	2,777	314	926	692	445	400	1,009	2,399	358	535	118	135			
	December 8 ...	759	2,734	314	789	795	430	406	1,009	2,646	374	393	134	121			
1977	January 19 ...	724	2,815	373	1,056	560	433	393	613	2,527	247	253	151	107			
	February 16 ...	707	2,635	266	1,170	484	388	327	407	3,136	235	170	159	113			
	March 16 ...	697	2,586	302	1,055	369	395	465	589	3,203	265	163	168	97			
	April 20 ...	770	2,679	327	927	574	406	445	586	3,090	311	230	154	108			
		Sterling assets (continued)				Other currency assets(1)										Sterling and other currencies (1), miscellaneous assets	Acceptances
		Advances		Investments		Market loans and advances						Bills	In-vest-ments				
		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						
1976	April 21 ...	12,128	1,977	1,165	894	4,517	1,881	1,268	56	577	516	2,100	8	142	4,509	135	
	May 19 ...	12,223	1,990	1,200	894	4,554	1,914	1,283	57	589	537	2,087	8	143	3,922	124	
	June 16 ...	12,362	1,979	1,228	895	4,625	1,951	1,264	63	597	551	2,150	8	144	3,969	125	
	July 21 ...	13,367	2,012	1,307	897	4,585	1,974	1,166	56	597	565	2,202	6	150	4,288	118	
	Aug 18 ...	12,935	2,014	1,304	901	4,706	1,988	1,227	56	617	562	2,244	6	150	3,959	130	
	Sept 15 ...	12,824	2,022	1,304	901	4,834	2,074	1,242	57	636	597	2,302	6	150	3,863	136	
	Oct 20 ...	13,270	2,049	1,238	902	5,083	2,165	1,351	61	670	620	2,382	6	153	4,213	137	
	Nov 17 ...	13,278	2,069	1,282	900	5,079	2,170	1,351	60	669	631	2,369	6	153	4,094	142	
	Dec 8 ...	13,202	2,115	1,173	902	5,077	2,174	1,365	59	659	630	2,363	5	153	4,236	149	
1977	Jan 19 ...	13,910	2,131	1,171	889	4,846	2,164	1,227	57	640	628	2,295	8	165	4,581	151	
	Feb 16 ...	13,690	2,151	1,216	889	4,955	2,152	1,281	71	644	638	2,320	8	164	4,302	156	
	Mar 16 ...	13,579	2,228	997	888	5,000	2,157	1,322	74	687	654	2,263	8	166	4,298	188	
	April 20 ...	13,561	2,243	1,093	905	5,126	2,206	1,292	83	708	683	2,359	7	166	4,915	183	

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

Source: Bank of England

BANKING

British banks: Scottish clearing banks

TABLE 6.11

£ million

		Liabilities												Eligible liabilities	Reserve ratio	
		Sterling deposits						Other currency deposits(1)								
		Notes outstanding	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				
1976	April 21	297	2,416	974	19	2,276	40	81	452	226	49	107	70	3,760	1,966	14.1
	May 19	293	2,454	1,004	40	2,275	47	91	470	243	42	116	70	3,839	1,989	14.1
	June 16	295	2,448	974	27	2,276	44	100	488	257	39	122	71	3,827	2,031	13.5
	July 21	304	2,513	1,005	27	2,335	41	109	523	263	57	124	79	3,977	2,113	13.3
	Aug 18	295	2,490	991	46	2,305	41	98	532	266	48	139	79	3,908	2,112	13.9
	Sept 15	229	2,486	994	43	2,308	43	91	562	282	58	143	79	3,972	2,115	13.7
	Oct 20	303	2,557	1,024	50	2,385	41	81	604	323	57	139	85	4,095	2,193	13.7
	Nov 17	305	2,592	1,032	87	2,377	47	81	614	330	58	142	83	4,131	2,239	13.3
	Dec 8	311	2,618	1,013	97	2,397	49	75	629	339	57	151	82	4,197	2,243	13.4
1977	Jan 19	300	2,610	1,008	60	2,386	51	114	622	316	62	152	92	4,196	2,199	13.6
	Feb 16	310	2,569	986	64	2,343	51	111	679	325	64	198	92	4,186	2,115	13.3
	March 16	316	2,574	1,020	41	2,376	51	106	666	335	63	185	84	4,203	2,120	13.4
	April 20	322	2,628	1,109	54	2,460	52	62	691	337	66	199	90	4,335	2,175	13.5

		Sterling assets												Bills (other than reserve assets)
		Reserve assets								Market loans (other than reserve assets)				
		Notes and coin	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	
1976	April 21	336	277	2	77	97	39	62	59	267	97	49	2	16
	May 19	330	281	1	83	94	41	62	59	298	80	61	2	19
	June 16	337	274	—	74	95	45	60	60	270	71	67	2	20
	July 21	347	281	1	84	103	53	40	61	211	102	68	11	10
	August 18	337	294	1	101	115	53	24	63	205	99	60	8	12
	September 15	325	290	1	87	123	55	24	63	187	105	67	9	26
	October 20	333	301	1	95	96	51	58	85	159	110	57	9	22
	November 17	340	298	—	105	88	59	46	110	158	93	61	9	15
	December 8	346	301	1	102	94	58	46	110	203	82	59	10	13
1977	January 19	343	299	—	91	85	72	51	67	249	80	57	10	8
	February 16	339	280	—	82	87	68	43	44	265	112	54	9	3
	March 16	342	284	—	72	92	63	57	63	247	132	57	10	5
	April 20	369	293	1	69	85	79	59	64	228	135	53	9	11

		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					
1976	April 21	1,511	105	92	50	454	316	84	4	74	157	136	—	11	433	32
	May 19	1,502	112	97	50	488	327	108	4	75	163	138	—	11	450	27
	June 16	1,538	111	105	50	505	342	111	4	76	169	144	—	11	406	28
	July 21	1,605	108	124	49	540	353	125	4	76	175	160	—	11	449	25
	Aug 18	1,584	109	137	49	550	362	118	4	82	175	172	—	11	391	25
	Sept 15	1,596	111	134	48	582	379	131	4	84	180	182	—	11	418	25
	Oct 20	1,653	124	104	48	624	413	139	4	88	202	192	—	11	455	28
	Nov 17	1,681	118	109	48	635	416	139	4	92	198	201	—	11	446	26
	Dec 8	1,688	118	114	48	650	421	160	4	88	206	193	—	11	444	24
1977	Jan 19	1,672	124	118	49	643	409	143	4	91	187	218	—	4	470	20
	Feb 16	1,655	123	120	48	701	418	169	4	92	192	245	2	4	426	23
	March 16	1,663	124	92	48	683	434	141	4	102	196	240	3	4	446	25
	April 20	1,690	131	97	48	712	440	162	4	106	195	245	1	4	489	28

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

Source: Bank of England

British banks: Northern Ireland banks

TABLE 6.12

£ million

		Liabilities												Eligible liabilities	Reserve ratio	
		Sterling deposits						Other currency deposits (1)								
		Notes outstanding	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	Overseas			UK banking sector	Other UK	Overseas				
1976	April 21	35	822	440	117	486	219	—	21	18	—	3	—	996	524	16.6
	May 19	35	833	430	134	479	219	—	22	19	—	3	—	1,019	533	17.7
	June 16(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	July 21(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Aug 18(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Sept 15	37	884	443	148	492	244	—	24	23	—	—	—	1,102	620	17.6
	Oct 20	38	876	459	156	495	225	—	25	24	—	1	—	1,074	622	15.6
	Nov 17	37	911	456	162	520	229	—	25	24	—	1	—	1,117	642	14.2
	Dec 8	39	919	459	158	532	229	—	24	24	—	1	—	1,113	653	14.3
1977	Jan 19	38	961	487	191	533	238	—	24	23	—	1	—	1,160	668	14.2
	Feb 16	38	946	456	195	511	240	—	25	23	—	1	—	1,133	677	14.4
	March 16	39	964	459	201	527	236	—	24	23	—	1	—	1,165	678	14.6
	April 20	39	994	476	213	541	240	—	24	23	—	1	—	1,184	687	14.9
		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			
1976	April 21	19	87	—	29	29	12	17	—	81	36	38	144	—		
	May 19	20	95	—	25	39	13	18	—	80	43	40	143	1		
	June 16(2)	..	..	..	..	..	..	..	..	..	..	..	..	..
	July 21(2)	..	..	..	..	..	..	..	..	..	..	..	..	..
	August 18(2)	..	..	..	..	..	..	..	..	..	..	..	..	..
	September 15	20	109	—	28	64	9	8	—	78	16	43	184	10		
	October 20	20	97	—	12	65	7	13	—	60	19	44	184	12		
	November 17	20	91	—	13	57	10	11	—	73	16	46	177	8		
	December 8	20	93	—	22	50	10	11	—	67	16	48	180	10		
1977	January 19	22	95	—	24	50	11	10	—	88	13	44	182	7		
	February 16	22	97	—	26	51	10	10	—	68	13	45	182	7		
	March 16	19	99	—	27	51	9	12	—	88	14	39	184	7		
	April 20	23	102	—	32	50	8	12	—	102	13	40	175	7		
		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			
1976	April 21	337	5	41	5	33	4	17	—	—	1	14	8	46	114	16
	May 19	339	5	42	5	32	4	18	—	—	2	13	8	45	121	12
	June 16(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	July 21(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Aug 18(2)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Sept 15	371	13	44	6	38	6	17	—	—	2	19	8	49	114	9
	Oct 20	378	8	44	6	40	7	17	—	—	2	21	8	49	108	9
	Nov 17	402	7	46	6	38	7	17	—	—	2	19	8	49	130	9
	Dec 8	411	7	45	6	36	7	17	—	—	2	18	7	50	117	8
1977	Jan 19	427	7	54	5	37	7	16	—	—	2	19	3	59	116	7
	Feb 16	430	8	52	6	37	7	17	—	—	2	19	4	63	99	16
	March 16	438	8	44	6	35	7	16	—	—	2	17	4	63	116	23
	April 20	444	10	36	14	39	7	17	—	—	2	21	5	60	113	27

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

(2) Figures were not available because of industrial action by bank employees.

Source: Bank of England

BANKING

British banks: accepting houses

TABLE 6.13

£ 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				
1976	April 21 . . .	2,533	565	516	1,682	183	152	3,110	908	259	1,870	73	6,426	1,690	18.1
	May 19 . . .	2,464	523	496	1,649	178	140	3,112	919	252	1,864	77	6,370	1,655	18.6
	June 16 . . .	2,481	487	487	1,668	182	144	3,300	945	273	2,001	80	6,581	1,597	21.1
	July 21 . . .	2,504	467	521	1,655	179	149	3,243	930	266	1,942	105	6,559	1,569	16.7
	Aug 18 . . .	2,621	502	526	1,759	180	156	3,233	920	266	1,952	96	6,657	1,697	19.1
	Sept 15 . . .	2,707	526	543	1,830	175	159	3,400	932	319	2,058	91	6,910	1,784	17.8
	Oct 20 . . .	2,753	563	529	1,894	179	151	3,577	1,006	348	2,130	93	7,147	1,716	15.4
	Nov 17 . . .	2,708	538	514	1,886	168	139	3,658	1,067	352	2,149	90	7,205	1,713	16.0
	Dec 8	2,674	518	547	1,826	173	128	3,680	1,102	377	2,112	88	7,191	1,753	15.0
1977	Jan 19	2,722	649	623	1,829	166	104	3,527	1,044	323	2,080	80	7,069	1,750	15.3
	Feb 16	2,611	570	610	1,729	163	109	3,593	1,092	298	2,119	84	7,034	1,658	14.7
	March 16 . . .	2,708	563	697	1,745	164	102	3,553	1,087	276	2,106	85	7,111	1,769	15.5
	April 20 . . .	2,853	665	693	1,879	185	96	3,527	1,105	322	2,009	91	7,242	1,776	15.8

		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)
1976	April 21	1	306	1	165	100	34	6	50	570	239	491	117	117
	May 19	1	309	1	169	104	30	5	51	511	264	474	114	81
	June 16	1	337	1	203	98	33	2	50	599	253	421	92	57
	July 21	1	262	1	177	42	37	5	50	675	227	397	93	62
	August 18	1	324	1	171	112	39	1	47	635	258	441	111	96
	September 15	1	317	1	126	143	41	6	51	624	276	481	120	79
	October 20	1	264	1	116	112	29	6	72	761	249	486	105	57
	November 17	1	274	1	176	59	26	12	86	739	226	463	91	57
	December 8	1	263	—	164	63	34	2	86	686	212	476	93	77
1977	January 19	1	267	1	178	54	28	6	53	710	245	527	93	27
	February 16	1	243	1	143	62	31	6	35	689	247	523	93	52
	March 16	1	274	1	185	48	36	4	50	634	289	557	79	41
	April 20	1	281	1	150	90	36	4	53	821	242	525	96	74

		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							
1976	April 21	918	51	3	176	2,975	1,495	615	211	16	422	1,710	59	76	279	1,058		
	May 19	925	48	18	174	2,965	1,533	609	197	16	423	1,720	65	79	290	1,003		
	June 16	941	51	5	173	3,149	1,544	639	202	16	438	1,853	68	79	308	1,018		
	July 21	1,000	64	9	165	3,116	1,519	734	204	16	433	1,729	55	82	302	1,001		
	Aug 18	990	56	7	165	3,124	1,485	693	224	16	415	1,775	58	82	262	1,007		
	Sept 15	1,031	56	7	166	3,279	1,528	815	247	17	425	1,775	55	83	286	982		
	Oct 20	1,031	45	20	171	3,447	1,609	777	229	18	443	1,979	59	84	297	1,010		
	Nov 17	1,015	50	30	173	3,512	1,584	765	218	19	443	2,068	58	79	350	1,049		
	Dec 8	1,016	55	48	173	3,501	1,566	770	187	23	433	2,088	59	84	360	1,015		
1977	Jan 19	1,010	53	102	166	3,339	1,557	785	151	25	430	1,947	32	90	351	1,051		
	Feb 16	998	47	70	162	3,439	1,611	792	161	26	445	2,015	33	90	313	1,085		
	March 16	1,028	55	68	164	3,369	1,608	829	143	26	447	1,924	48	92	362	1,079		
	April 20	1,019	54	50	196	3,360	1,607	769	126	25	459	1,981	65	97	308	1,113		

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

Source: Bank of England

British banks: other

TABLE 6.14

£ million

		Liabilities											Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio
		Sterling deposits						Other currency deposits ⁽¹⁾							
		Total	of which Sight deposits	Sight and time deposits			Certifi- cates of deposit	Total	Sight and time deposits			Certifi- cates of deposit			
				UK banking sector	Other UK	Over- seas			UK banking sector	Other UK	Over- seas				
1976	April 21 ...	9,085	1,576	3,479	3,676	993	938	10,172	2,512	366	6,396	899	21,780	6,005	21.8
	May 19 ...	9,027	1,618	3,434	3,708	988	897	10,276	2,606	349	6,437	885	21,842	5,703	18.1
	June 16 ...	9,205	1,579	3,539	3,759	987	919	10,520	2,594	379	6,685	862	22,301	5,724	17.1
	July 21 ...	8,958	1,591	3,243	3,819	985	910	10,623	2,635	378	6,752	857	22,155	5,423	14.1
	Aug 18 ...	9,176	1,682	3,383	3,923	977	893	10,590	2,611	403	6,717	859	22,365	5,705	17.9
	Sept 15 ...	9,517	1,678	3,530	4,049	1,032	907	10,974	2,657	444	6,940	933	23,168	6,141	21.5
	Oct 20 ⁽²⁾ ...	9,315	1,663	3,443	3,954	1,005	913	11,412	2,690	469	7,273	979	23,244	5,921	16.2
	Nov 17 ...	9,203	1,690	3,277	3,995	1,009	922	11,652	2,744	512	7,471	925	23,372	5,914	14.0
	Dec 8 ...	9,107	1,720	3,389	3,825	972	921	11,597	2,770	552	7,353	922	23,232	5,830	13.8
1977	Jan 19 ...	8,851	1,639	3,238	3,707	1,004	902	11,536	2,824	531	7,358	824	22,955	5,610	15.4
	Feb 16 ...	9,381	1,927	3,904	3,631	1,001	845	11,635	2,895	545	7,374	821	23,601	5,452	13.6
	March 16 ...	9,481	1,971	3,972	3,659	994	856	11,728	2,884	601	7,468	775	23,798	5,501	14.5
	April 20 ...	9,275	1,937	3,761	3,727	997	790	11,882	2,913	715	7,492	761	23,854	5,725	14.5

		Sterling assets												Bills (other than reserve assets)
		Notes and coin	Reserve assets						Special and supple- mentary deposits	Market loans (other than reserve assets)				
			Total	Balances with Bank of England	Money at call	UK and NI Treasury bills	Other bills	British govern- ment stocks 0 to 1 year		Banks in UK and discount market	Certifi- cates of deposit	UK local authori- ties	Other	
1976	April 21 ...	21	1,307	5	412	680	146	64	167	2,342	633	996	249	252
	May 19 ...	19	1,032	5	357	480	130	60	175	2,608	604	954	244	255
	June 16 ...	20	979	12	285	485	146	51	166	2,750	648	954	236	270
	July 21 ...	22	767	3	324	260	134	46	164	2,704	692	912	233	267
	August 18 ...	23	1,019	2	339	490	153	35	157	2,666	694	935	236	283
	September 15 ...	22	1,318	6	260	835	183	34	165	2,586	701	947	248	306
	October 20 ⁽²⁾ ...	22	958	6	253	489	158	52	235	2,643	643	958	247	266
	November 17 ...	21	827	3	375	270	141	38	286	2,589	582	974	282	308
	December 8 ...	23	805	8	377	269	113	38	286	2,599	556	965	306	240
1977	January 19 ...	21	864	1	452	261	120	30	172	2,560	543	925	288	109
	February 16 ...	23	741	2	374	220	106	39	107	3,125	633	918	236	177
	March 16 ...	21	798	2	375	250	101	70	156	3,168	619	911	256	168
	April 20 ...	23	832	3	389	267	105	68	157	2,862	546	1,009	247	195

		Sterling assets (continued)				Other currency assets ⁽¹⁾									Sterling and other curren- cies (1), miscel- laneous assets	Accept- ances
		Advances		Investments		Market loans and advances						Bills	Invest- ments			
		UK	Over- seas	British govern- ment stocks over 1 year and undated	Other	Total	of which Advan- ces	Banks in UK and discount market	US dollar certifi- cates of deposit	United Kingdom				Over- seas		
1976	April 21 ...	4,009	113	234	366	10,223	4,074	2,042	253	397	1,282	6,249	44	414	410	278
	May 19 ...	4,030	131	244	358	10,313	4,087	1,943	230	380	1,271	6,489	44	423	397	280
	June 16 ...	4,054	143	257	360	10,526	4,131	2,094	217	388	1,293	6,534	45	440	445	276
	July 21 ...	4,062	138	250	357	10,676	4,068	2,175	206	394	1,242	6,659	47	431	419	310
	Aug 18 ...	4,066	147	251	355	10,641	4,105	1,953	191	420	1,231	6,845	47	440	404	304
	Sept 15 ...	4,094	166	251	361	11,051	4,284	1,983	181	433	1,305	7,149	50	448	453	299
	Oct 20 ⁽²⁾ ...	4,169	178	263	325	11,416	4,493	2,063	210	453	1,360	7,329	45	425	450	267
	Nov 17 ...	4,145	156	280	317	11,636	4,488	1,963	216	477	1,367	7,612	57	450	463	260
	Dec 8 ...	4,165	137	282	318	11,561	4,491	2,053	222	511	1,349	7,426	65	450	477	251
1977	Jan 19 ...	4,207	114	293	320	11,490	4,469	1,969	185	498	1,358	7,479	85	447	517	243
	Feb 16 ...	4,317	100	321	312	11,522	4,568	1,892	204	502	1,384	7,540	83	456	531	288
	March 16 ...	4,294	86	277	306	11,638	4,585	1,926	219	548	1,367	7,579	82	459	560	255
	April 20 ...	4,357	86	271	298	11,901	4,717	2,062	189	569	1,450	7,631	84	458	530	239

(1) Other currency figures are affected by changes in exchange rates. (2) Two contributors transferred to Overseas banks: other. The levels of the principal sterling items as at 30 September were: Deposits £88m. Market loans (other than reserve assets) £154m. and Advances £48m.

Source: Bank of England

BANKING

Overseas banks: American

TABLE 6.15

£ 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				
1976	April 21 ...	4,294	753	1,638	1,299	362	995	36,281	5,589	1,147	25,266	4,279	40,989	2,860	14.9
	May 19 ...	4,348	813	1,744	1,271	365	968	37,443	5,864	1,122	26,163	4,294	42,174	2,881	15.4
	June 16 ...	4,470	634	1,847	1,333	329	960	39,129	6,281	1,134	27,142	4,572	43,976	2,944	15.9
	July 21 ...	4,436	763	1,795	1,392	385	864	38,238	5,929	1,179	26,611	4,519	43,029	2,998	14.6
	Aug 18 ...	4,608	812	1,948	1,475	378	807	38,835	5,626	1,197	27,331	4,681	43,819	3,247	16.2
	Sept 15 ...	4,726	792	2,051	1,551	348	775	39,000	5,544	1,253	27,588	4,615	44,103	3,334	15.0
	Oct 20 ...	5,096	824	2,175	1,628	371	922	42,188	5,980	1,279	29,732	5,197	47,685	3,526	14.2
	Nov 17 ...	5,224	905	2,098	1,726	377	1,024	43,451	5,980	1,243	30,934	5,295	49,087	3,630	13.8
	Dec 8 ...	5,065	875	2,085	1,602	334	1,044	42,514	5,992	1,351	29,609	5,561	48,024	3,497	13.8
1977	Jan 19 ...	4,901	774	2,064	1,430	344	1,063	41,567	5,649	1,284	29,434	5,200	46,871	3,295	14.9
	Feb 16 ...	4,969	789	2,136	1,420	333	1,079	42,912	5,644	1,424	30,357	5,486	48,275	3,125	13.7
	March 16 ...	4,809	764	1,933	1,408	346	1,123	42,944	5,830	1,354	30,320	5,439	48,148	3,195	13.8
	April 20 ...	4,820	880	1,983	1,430	354	1,054	43,025	5,744	1,365	30,162	5,754	48,278	3,205	14.6

		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		
1976	April 21 ...	1	425	1	240	135	40	9	85	933	377	330	154	67	
	May 19 ...	1	445	1	204	182	48	10	86	987	387	337	124	69	
	June 16 ...	1	468	1	185	226	47	9	86	1,012	392	321	116	81	
	July 21 ...	1	438	1	191	196	41	9	88	928	415	322	96	82	
	August 18 ...	1	525	1	230	246	46	2	90	889	376	337	119	125	
	September 15 ...	1	500	1	191	261	46	1	97	934	324	347	100	105	
	October 20 ...	1	499	1	201	242	53	2	133	1,092	355	339	83	103	
	November 17 ...	1	503	1	214	246	40	2	176	1,095	377	339	89	57	
	December 8 ...	1	483	1	205	234	42	1	176	1,049	374	329	78	54	
1977	January 19 ...	1	490	1	233	201	48	7	105	1,057	448	338	68	34	
	February 16 ...	2	432	1	229	148	47	7	66	1,268	418	352	66	64	
	March 16 ...	2	440	1	216	170	48	5	93	1,088	422	356	60	69	
	April 20 ...	1	468	1	259	161	41	6	95	1,223	401	359	63	43	

		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							
1976	April 21 ...	1,978	59	64	25	36,230	7,655	7,849	444	864	1,787	25,286	52	59	152	222		
	May 19 ...	1,993	54	66	25	37,329	7,850	8,249	411	866	1,825	25,980	58	61	153	229		
	June 16 ...	2,023	54	68	26	39,036	8,010	8,620	462	883	1,886	27,184	74	62	156	232		
	July 21 ...	2,132	51	77	30	38,082	8,079	8,035	453	900	1,902	26,791	80	62	146	246		
	August 18 ...	2,205	52	76	29	38,681	8,102	7,875	429	896	1,913	27,569	72	65	177	249		
	Sept 15 ...	2,331	53	71	30	38,919	8,421	8,014	414	923	2,043	27,526	64	61	164	291		
	Oct 20 ...	2,519	56	80	28	42,076	8,873	8,246	501	966	2,192	30,170	80	71	169	291		
	Nov 17 ...	2,618	62	89	28	43,325	8,862	8,544	487	992	2,142	31,161	81	68	180	328		
	Dec 8 ...	2,540	54	91	31	42,425	8,918	8,414	547	1,031	2,154	30,279	84	74	181	369		
1977	Jan 19 ...	2,403	68	85	27	41,421	8,709	8,053	547	993	2,128	29,699	66	65	194	406		
	Feb 16 ...	2,296	62	71	27	42,797	8,812	8,425	570	1,006	2,176	30,620	68	76	210	358		
	March 16 ...	2,345	68	55	27	42,789	8,920	8,374	561	1,057	2,181	30,616	66	73	197	329		
	April 20 ...	2,391	79	36	27	42,744	9,122	8,361	478	1,110	2,205	30,591	68	82	198	279		

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

Source: Bank of England

Overseas banks: Japanese

TABLE 6.16

£ 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					
1976	April 21	246	31	150	75	20	1	13,671	3,689	62	9,381	539	13,990	189	14.7	
	May 19	282	28	184	81	15	2	14,045	3,682	69	9,712	582	14,409	220	14.1	
	June 16	313	26	212	87	13	1	14,735	3,880	72	10,157	626	15,134	257	13.4	
	July 21	375	30	274	84	15	1	14,733	3,855	86	10,106	687	15,178	317	13.7	
	August 18	403	31	313	73	16	1	14,542	3,868	80	9,838	755	15,019	346	13.5	
	September 15	451	34	345	89	16	—	15,276	4,067	97	10,326	786	15,811	378	13.3	
	October 20	463	40	345	102	14	2	16,023	4,139	105	10,917	862	16,563	368	13.8	
	November 17	430	26	320	93	14	2	16,274	4,024	93	11,282	875	16,782	352	14.2	
	December 8	396	30	286	92	16	3	16,027	3,892	62	11,175	897	16,502	324	14.5	
1977	January 19	339	29	243	75	18	3	15,428	3,808	63	10,642	915	15,840	287	15.1	
	February 16	329	30	242	67	18	3	15,592	3,865	52	10,709	966	15,979	266	14.4	
	March 16	324	35	229	73	20	2	15,943	3,993	43	10,872	1,035	16,336	257	14.4	
	April 20	301	34	194	83	21	2	15,690	4,045	75	10,499	1,071	16,050	238	15.4	
		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			
1976	April 21	—	28	—	22	5	1	—	5	51	—	—	16	1		
	May 19	—	31	—	24	7	—	—	6	60	—	—	14	4		
	June 16	—	35	—	27	7	1	—	7	54	—	—	19	4		
	July 21	—	43	—	33	9	1	—	8	57	—	—	17	5		
	August 18	—	47	—	34	12	1	—	10	57	—	—	20	9		
	September 15	—	50	—	37	12	1	—	10	74	—	—	22	10		
	October 20	—	51	—	36	13	2	—	15	95	—	—	20	14		
	November 17	—	50	—	34	14	2	—	18	77	—	—	18	5		
	December 8	—	47	—	33	13	1	—	18	70	—	—	18	5		
1977	January 19	—	43	—	31	11	1	—	10	55	—	—	10	1		
	February 16	—	38	—	29	9	—	—	6	64	—	—	7	3		
	March 16	—	37	—	26	10	1	—	8	66	—	—	11	2		
	April 20	—	37	—	26	10	1	—	8	62	—	—	14	3		
		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					
1976	April 21	131	35	—	—	13,583	2,291	1,421	10	255	363	11,534	30	72	38	150
	May 19	150	43	—	—	13,959	2,328	1,517	12	260	368	11,801	28	74	41	177
	June 16	172	48	—	—	14,655	2,442	1,711	12	267	400	12,265	20	75	44	182
	July 21	215	56	—	—	14,659	2,460	1,691	12	264	393	12,298	16	75	27	187
	Aug 18	234	54	—	—	14,472	2,435	1,725	11	264	398	12,073	9	74	33	176
	Sept 15	256	61	—	—	15,209	2,546	1,900	12	271	443	12,582	8	76	34	173
	Oct 20	254	49	—	—	15,949	2,642	1,972	27	278	443	13,228	5	81	29	208
	Nov 17	263	45	—	—	16,210	2,658	2,073	27	285	489	13,336	2	79	15	195
	Dec 8	242	45	—	—	15,962	2,687	2,019	29	282	477	13,155	1	78	15	204
1977	Jan 19	216	41	—	—	15,350	2,708	1,872	28	283	575	12,592	20	76	18	156
	Feb 16	210	32	—	—	15,487	2,812	1,953	28	285	619	12,602	18	98	16	117
	March 16	205	30	—	—	15,844	2,887	2,018	28	283	607	12,908	19	96	17	98
	April 20	180	25	—	—	15,552	2,692	2,054	23	286	567	12,622	56	96	17	106

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

Source: Bank of England

BANKING
Overseas banks: other

£ million

TABLE 6.17

		Liabilities											Eligible liabilities	Reserve ratio	
		Sterling deposits						Other currency deposits ⁽¹⁾							
		Total	Sight and time deposits				Certificates of deposit	Total	Sight and time deposits			Certificates of deposit			Total (including capital and other liabilities)
			of which Sight deposits	UK banking sector	Other UK	Over-seas			UK banking sector	Other UK	Over-seas				
1976	April 21 ...	2,608	605	806	807	690	305	21,498	4,076	507	15,405	1,510	24,566	1,748	18.1
	May 19 ...	2,510	582	826	789	621	273	22,208	4,299	548	15,822	1,538	25,177	1,742	19.4
	June 16 ...	2,631	580	902	837	624	268	23,345	4,518	531	16,702	1,593	26,441	1,746	17.0
	July 21 ...	2,625	591	879	860	638	249	23,452	4,470	618	16,709	1,655	26,540	1,784	16.9
	Aug 18 ...	2,767	668	967	878	687	235	24,140	4,705	631	17,109	1,695	27,357	1,867	18.1
	Sept 15 ...	2,760	624	994	897	633	235	25,085	4,857	654	17,867	1,708	28,313	1,859	16.7
	Oct 20 ⁽²⁾ ...	2,916	640	1,059	953	645	259	27,774	5,281	701	19,957	1,835	31,247	1,922	16.3
	Nov 17 ...	3,025	677	1,081	1,036	639	269	27,596	5,325	665	19,798	1,807	31,175	2,027	16.3
	Dec 8 ...	2,989	677	1,065	993	633	297	28,256	5,311	779	20,354	1,812	31,802	1,990	16.2
1977	Jan 19 ...	2,968	705	1,068	915	699	286	27,669	5,130	618	20,239	1,682	31,191	1,864	16.6
	Feb 16 ...	2,959	662	1,059	868	737	295	28,018	5,366	594	20,329	1,729	31,529	1,766	16.9
	March 16 ...	2,950	657	989	938	720	303	28,330	5,383	690	20,506	1,751	31,840	1,781	16.6
	April 20 ...	3,092	690	1,054	953	772	313	29,212	5,542	757	21,184	1,728	32,892	1,850	17.1

		Sterling assets											Bills (other than reserve assets)	
		Reserve assets							Market loans (other than reserve assets)					
		Notes and coin	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
1976	April 21 ...	3	316	1	225	63	16	11	52	763	97	241	196	52
	May 19 ...	4	337	1	229	78	18	11	52	710	98	232	172	64
	June 16 ...	4	297	1	191	72	19	14	52	809	103	238	174	68
	July 21 ...	4	302	1	199	68	27	7	52	742	95	224	191	74
	August 18 ...	4	337	1	225	81	26	4	53	787	108	237	201	68
	September 15 ...	4	310	2	195	83	26	4	55	786	108	244	204	72
	October 20 ⁽²⁾ ...	5	313	1	187	100	19	6	76	906	105	250	169	87
	November 17 ...	4	330	1	203	96	19	11	96	887	120	274	159	92
	December 6 ...	4	322	1	185	105	21	10	96	883	113	293	141	84
1977	January 19 ...	4	309	1	199	80	18	11	59	1,010	113	270	129	68
	February 16 ...	4	298	1	190	83	15	9	37	1,039	133	265	112	58
	March 16 ...	4	296	4	213	58	15	6	52	1,040	134	269	116	56
	April 20 ...	5	317	1	231	61	18	6	53	1,191	121	285	144	50

		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					
1976	April 21 ...	1,075	65	30	40	21,328	4,999	5,873	695	577	1,144	13,039	117	91	99	408	
	May 19 ...	1,053	62	31	41	22,025	5,200	6,073	705	523	1,231	13,493	110	96	92	361	
	June 16 ...	1,065	60	32	41	23,190	5,352	6,253	799	541	1,280	14,317	103	97	107	354	
	July 21 ...	1,078	94	30	44	23,293	5,450	6,216	797	580	1,281	14,420	107	105	105	377	
	Aug 18 ...	1,113	91	26	43	23,946	5,594	6,516	687	634	1,244	14,865	117	114	112	350	
	Sept 15 ...	1,129	98	27	43	24,888	5,890	6,631	738	661	1,294	15,564	120	118	107	355	
	Oct 20 ⁽²⁾ ...	1,203	100	31	43	27,567	6,427	7,372	812	718	1,353	17,312	126	134	132	380	
	Nov 17 ...	1,267	98	33	33	27,399	6,490	7,158	801	712	1,375	17,352	114	135	136	395	
	Dec 8 ...	1,221	97	33	33	28,060	6,502	7,196	779	719	1,393	17,973	136	137	149	400	
1977	Jan 19 ...	1,204	92	41	30	27,432	6,532	7,101	810	696	1,362	17,463	137	148	146	444	
	Feb 16 ...	1,165	85	33	30	27,834	6,718	7,171	870	703	1,367	17,723	144	147	145	460	
	March 16 ...	1,183	82	27	31	28,103	6,903	7,371	801	834	1,435	17,661	143	158	147	443	
	April 20 ...	1,245	79	31	31	28,878	7,088	7,555	727	922	1,437	18,236	158	148	157	475	

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

(2) Two contributors transferred from British banks: other. The levels of the principal sterling items as at 30 September were: Deposits £58m; Market loans (other than reserve assets) £54m; and Advances £48m.

Source: Bank of England

Consortium banks

TABLE 6.18

£ 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					
1976	April 21	449	67	238	119	52	41	5,422	2,073	43	3,184	122	6,342	136	28.2	
	May 19	446	65	229	133	46	38	5,691	2,181	48	3,336	126	6,631	124	26.1	
	June 16	437	55	215	133	46	42	5,924	2,236	50	3,505	134	6,857	130	26.7	
	July 21	427	78	197	140	53	37	6,025	2,250	43	3,594	138	6,955	135	22.3	
	Aug 18	464	81	218	135	67	43	6,122	2,292	44	3,650	135	7,083	163	26.5	
	Sept 15	466	71	220	140	66	40	6,402	2,430	45	3,783	144	7,376	155	28.0	
	Oct 20	432	67	212	129	46	45	6,894	2,601	42	4,096	155	7,847	159	16.1	
	Nov 17	444	79	220	128	49	47	7,088	2,693	39	4,196	160	8,054	164	25.3	
	Dec 8	427	72	216	120	45	46	7,068	2,726	41	4,153	149	8,030	144	21.3	
1977	Jan 19	429	79	207	111	57	54	6,873	2,616	56	4,066	135	7,829	130	26.7	
	Feb 16	458	69	244	108	54	52	7,010	2,636	72	4,169	134	8,003	142	23.0	
	March 16	478	91	269	106	48	54	7,030	2,595	65	4,234	136	8,049	146	26.2	
	April 20	501	96	263	116	72	51	7,121	2,675	57	4,245	145	8,166	166	41.7	
		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			
1976	April 21	—	38	—	20	13	3	2	6	249	67	72	11	7		
	May 19	—	32	—	9	18	2	3	5	247	79	70	11	6		
	June 16	—	35	—	12	18	2	3	5	233	75	73	8	3		
	July 21	—	30	—	9	16	3	2	5	221	71	74	6	13		
	August 18	—	43	—	17	21	3	2	6	235	70	76	10	19		
	September 15	—	43	—	14	24	3	2	6	256	56	81	10	23		
	October 20	—	48	—	10	34	2	2	8	214	60	81	9	19		
	November 17	—	41	—	11	26	2	2	10	220	63	84	15	23		
	December 8	—	31	—	9	17	3	2	10	218	66	81	21	10		
1977	January 19	—	35	—	18	15	2	—	6	234	67	86	19	9		
	February 16	—	33	—	22	9	2	—	3	240	77	91	16	11		
	March 16	—	38	—	27	9	2	—	5	268	64	97	29	9		
	April 20	—	69	—	58	9	2	—	5	246	103	112	37	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
1976	April 21	186	9	14	27	5,584	2,878	854	206	176	207	4,141	15	37	20	40
	May 19	187	8	14	30	5,864	2,966	911	185	179	214	4,375	14	40	23	37
	June 16	183	8	14	30	6,116	3,009	998	194	182	220	4,522	16	35	24	36
	July 21	191	8	17	30	6,208	3,052	959	222	188	217	4,623	19	33	29	40
	Aug 18	200	8	17	29	6,291	3,111	1,014	215	198	219	4,645	10	34	26	37
	Sept 15	196	8	11	29	6,574	3,237	1,057	192	204	228	4,893	24	30	28	38
	Oct 20	192	11	14	30	7,065	3,444	1,214	152	214	256	5,229	31	32	33	35
	Nov 17	196	10	15	29	7,245	3,463	1,268	148	216	261	5,352	34	34	35	35
	Dec 8	190	10	16	28	7,230	3,473	1,223	136	219	257	5,396	38	40	38	39
1977	Jan 19	192	13	13	29	7,026	3,457	1,176	123	215	248	5,263	35	36	31	42
	Feb 16	193	12	14	28	7,175	3,475	1,222	115	216	252	5,370	40	36	35	31
	March 16	191	12	14	28	7,169	3,490	1,172	148	213	254	5,382	44	46	34	33
	April 20	184	12	11	29	7,211	3,546	1,098	156	214	242	5,500	48	53	34	30

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

Source: Bank of England

Analysis of advances to UK residents by banks in the United Kingdom

TABLE 6.19 (continued)

Amounts outstanding

£ million

	Other production					Financial				
	Total other production	of which In sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total financial	of which In sterling	Hire-purchase finance houses	Property companies	Other financial
Banks										
London clearing										
1976 February 18	1,773	1,761	741	94	937	2,071	1,841	107	937	1,028
May 19	1,776	1,759	757	94	925	2,072	1,821	107	913	1,052
August 18	1,847	1,821	811	100	936	2,035	1,770	98	902	1,035
November 17	1,823	1,792	800	110	913	2,025	1,735	102	855	1,068
1977 February 16	1,941	1,923	838	117	986	1,984	1,699	111	874	999
Scottish clearing										
1976 February 18	304	280	182	34	87	231	157	22	75	135
May 19	305	279	183	37	85	242	156	18	72	152
August 18	336	303	204	45	87	240	152	23	68	149
November 17	337	293	202	55	80	252	159	23	66	162
1977 February 16	339	297	210	56	74	246	154	29	63	154
Northern Ireland										
1976 February 18	66	66	46	2	18	16	15	3	12	1
May 19	68	68	48	2	18	18	16	3	13	3
August 18 (3)	..	..	..	..	..	..	..	..	..	..
November 17	85	85	59	3	22	22	20	2	15	5
1977 February 16	92	92	65	3	24	24	22	2	17	5
Accepting houses										
1976 February 18	54	40	4	23	27	563	368	16	203	344
May 19	58	42	4	25	28	594	373	16	200	377
August 18	60	43	4	28	28	634	422	19	230	385
November 17	62	46	5	28	30	659	432	21	231	407
1977 February 16	61	45	5	26	30	631	406	16	229	386
Other British										
1976 February 18	569	507	31	155	383	1,743	1,222	182	1,000	561
May 19	594	511	30	187	378	1,776	1,248	188	1,023	564
August 18	590	498	31	187	372	1,706	1,198	192	964	550
November 17	582	472	33	185	364	1,769	1,231	215	992	562
1977 February 16	590	479	33	192	365	1,852	1,335	246	978	628
American										
1976 February 18	354	113	7	294	53	1,125	532	83	378	664
May 19	408	103	5	351	52	1,199	537	91	381	727
August 18	515	168	5	452	58	1,257	554	100	366	791
November 17	639	209	5	571	63	1,303	575	135	345	823
1977 February 16	658	202	5	580	73	1,230	500	108	346	777
Japanese										
1976 February 18	13	1	—	12	1	28	11	—	12	16
May 19	5	1	—	4	1	27	11	—	10	16
August 18	1	1	—	—	1	28	11	—	11	17
November 17	1	1	—	—	1	30	12	—	11	19
1977 February 16	1	1	—	—	1	32	13	—	12	20
Other overseas										
1976 February 18	239	59	5	186	48	765	295	28	231	506
May 19	294	70	3	242	48	796	269	28	217	551
August 18	296	81	2	246	47	823	278	39	210	574
November 17	337	102	6	278	53	918	310	41	217	661
1977 February 16	328	79	3	271	53	803	277	24	221	558
Consortium										
1976 February 18	71	28	2	53	16	116	75	2	52	62
May 19	77	28	2	58	17	117	73	4	55	58
August 18	73	31	2	51	19	128	81	5	51	72
November 17	80	31	2	57	21	143	78	4	57	82
1977 February 16	83	27	4	62	17	140	79	5	53	81
All banks										
1976 February 18	3,443	2,856	1,018	853	1,572	6,659	4,518	442	2,900	3,317
May 19	3,587	2,862	1,034	999	1,554	6,838	4,503	455	2,885	3,498
August 18	3,786	3,015	1,108	1,110	1,567	6,867	4,480	478	2,816	3,573
November 17	3,946	3,030	1,111	1,287	1,547	7,121	4,551	544	2,789	3,789
1977 February 16	4,093	3,145	1,161	1,308	1,624	6,942	4,486	541	2,793	3,608
Of which in sterling										
1976 February 18	2,856		1,008	343	1,505	4,518		421	2,379	1,718
May 19	2,862		1,026	360	1,477	4,503		429	2,356	1,718
August 18	3,015		1,101	421	1,493	4,480		441	2,308	1,732
November 17	3,030		1,103	479	1,449	4,551		503	2,236	1,812
1977 February 16	3,145		1,152	466	1,527	4,486		513	2,242	1,731

(3) Figures for Northern Ireland banks were not available because of industrial action by bank employees.
Total figures for all banks for mid-August 1976 includes those for Northern Ireland banks for mid-May 1976.

Source: Bank of England

BANKING

Analysis of advances to UK residents by banks in the United Kingdom

TABLE 6.19 (continued)

Amounts outstanding

£ million

	Services								Persons			
	Total services	of which In sterling	Transport and communication	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous	Total personal	of which In sterling	For house purchase	Other
Banks												
London Clearing												
1976 February 18.	3,468	2,857	325	527	61	696	590	1,269	2,721	2,720	970	1,751
May 19	3,571	2,894	319	562	64	759	615	1,251	2,764	2,762	983	1,781
August 18. . .	3,726	3,019	334	601	57	766	685	1,284	2,866	2,863	1,013	1,853
November 17	3,955	3,184	364	687	75	818	719	1,292	2,817	2,813	997	1,820
1977 February 16.	4,080	3,325	358	630	67	826	767	1,433	2,847	2,845	991	1,856
Scottish clearing												
1976 February 18.	501	414	65	72	30	67	74	193	253	252	65	188
May 19.	514	412	72	65	33	80	77	186	272	272	71	201
August 18. . .	548	436	75	83	32	78	88	193	291	290	79	211
November 17	583	458	76	95	30	84	91	207	300	299	83	216
1977 February 16.	597	478	77	94	21	87	96	222	292	292	80	213
Northern Ireland⁽²⁾												
1976 February 18.	106	106	..	6	8	36	18	38	76	76	17	59
May 19.	111	111	..	10	5	41	16	40	76	76	17	59
August 18 ⁽³⁾
November 17	118	118	..	7	5	46	18	42	90	90	22	68
1977 February 16.	123	123	..	7	6	49	18	44	94	94	23	71
Accepting Houses												
1976 February 18.	289	211	56	26	4	23	110	70	93	90	30	63
May 19.	318	231	65	23	5	28	134	63	97	94	29	68
August 18. . .	344	255	66	20	9	28	151	70	95	92	30	64
November 17	357	251	69	22	8	25	157	76	96	93	31	65
1977 February 16.	353	236	74	27	10	21	146	76	95	92	32	63
Other British												
1976 February 18.	1,556	984	242	268	100	164	229	553	724	719	124	600
May 19.	1,624	1,012	252	289	89	163	256	574	715	710	113	602
August 18. . .	1,700	1,069	258	333	85	157	268	599	720	715	113	607
November 17	1,806	1,076	288	389	79	167	262	621	711	706	117	594
1977 February 16.	1,858	1,092	287	418	72	169	284	628	720	716	112	609
American												
1976 February 18.	1,341	247	486	472	108	49	129	96	102	95	54	48
May 19.	1,474	295	524	501	112	58	175	104	103	94	54	48
August 18. . .	1,551	340	575	506	115	46	197	111	106	98	58	48
November 17	1,873	532	601	598	166	47	296	165	127	105	63	64
1977 February 16.	1,746	371	576	601	166	36	209	158	113	106	62	51
Japanese												
1976 February 18.	621	88	12	167	49	5	386	2	1	1	1	—
May 19.	693	123	13	190	55	4	429	2	1	1	1	—
August 18. . .	795	206	13	198	56	5	519	4	1	1	1	—
November 17	930	224	13	214	60	8	630	4	1	1	1	—
1977 February 16.	1,002	152	13	208	68	6	703	5	1	1	1	—
Other overseas												
1976 February 18.	821	245	85	343	109	28	188	68	75	73	33	42
May 19.	892	250	88	365	123	35	207	73	74	71	34	40
August 18. . .	1,043	289	95	473	127	30	241	77	83	80	36	47
November 17	1,163	330	98	520	144	33	279	89	89	86	38	51
1977 February 16.	1,145	314	107	520	134	32	274	78	88	85	40	48
Consortium												
1976 February 18.	218	21	38	119	32	3	6	20	13	13	11	2
May 19.	250	23	42	137	36	3	9	23	14	14	12	2
August 18. . .	277	26	52	150	39	3	9	24	15	15	13	2
November 17	305	22	60	162	42	5	12	24	15	15	13	2
1977 February 16.	301	23	61	162	41	5	10	23	16	15	13	3
All banks												
1976 February 18.	8,923	5,175	1,310	2,002	501	1,071	1,728	2,310	4,058	4,039	1,305	2,753
May 19.	9,446	5,351	1,374	2,143	522	1,172	1,918	2,318	4,116	4,093	1,314	2,802
August 18. . .	10,095	5,750	1,468	2,372	526	1,154	2,173	2,402	4,252	4,230	1,359	2,893
November 17	11,089	6,195	1,568	2,693	611	1,232	2,466	2,519	4,245	4,208	1,364	2,881
1977 February 16.	11,206	6,114	1,553	2,667	583	1,230	2,507	2,666	4,266	4,247	1,353	2,913
Of which in sterling												
1976 February 18.	5,175		518	155	114	1,007	1,253	2,127	4,039		1,303	2,735
May 19.	5,351		531	85	118	1,110	1,393	2,123	4,093		1,313	2,780
August 18. . .	5,750		560	102	113	1,118	1,667	2,190	4,230		1,358	2,872
November 17	6,195		566	175	165	1,185	1,852	2,252	4,208		1,363	2,845
1977 February 16.	6,114		570	111	142	1,187	1,688	2,414	4,247		1,352	2,894

See footnotes on pages 68 and 69.

Source: Bank of England

Analysis of advances to UK residents by banks in the United Kingdom

TABLE 6.20

Changes from previous quarter

£ million

	Total	Manufacturing										Other production			
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building	Vehicles	Textiles, leather and clothing	Other manufacturing	Total	Agriculture forestry and fishing	Mining and quarrying	Construction
Changes in sterling advances															
1975 Aug 20..	-6	-103	-92	23	-38	8	-83	24	22	27	6	50	51	12	-13
Nov 19..	-219	-229	20	20	85	-39	-41	18	-147	-80	-64	-115	-35	-12	-68
1976 Feb 18..	-23	-149	-106	-20	-57	-11	-18	4	7	49	1	81	-2	26	57
May 19..	205	-20	-1	57	13	-34	-26	-15	-71	34	25	6	18	17	-28
Aug 18..	1,258	592	35	63	64	38	102	12	64	78	135	154	75	61	16
Nov 17..	1,196	689	325	206	69	47	75	-11	18	-43	2	15	2	58	-44
1977 Feb 16..	87	79	-45	9	-15	-42	57	18	18	44	36	115	49	-13	78
Changes in advances in foreign currencies															
1975 Aug 20..	205	-89	-40	-80	5	-1	18	-8	-1	1	17	95	-2	98	-1
Nov 19..	140	-1	2	-12	5	-4	-3	-6	16	1	-2	60	5	47	10
1976 Feb 18..	24	73	-6	56	8	-1	14	-	-16	2	16	22	2	30	-10
May 19..	-98	-46	-40	23	7	-5	-20	-12	-4	-2	6	74	-2	74	3
Aug 18..	257	4	2	-2	5	-4	5	2	-	-2	-	37	-	42	-3
Nov 17..	355	35	-21	11	-15	-8	23	20	2	-2	25	87	-	68	18
1977 Feb 16..	475	131	10	48	-1	20	6	-22	7	7	57	59	1	56	1

	Financial				Services							Persons			
	Total	Hire purchase finance houses	Property companies	Other financial	Total	Transport and communication	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous	Total	For house purchase	Other	
Changes in sterling advances															
1975 Aug 20.....	-147	-20	-46	-81	124	23	-27	-10	44	60	35	70	35	34	
Nov 19.....	39	-31	-19	89	121	5	106	-16	66	-2	-38	-35	-1	-33	
1976 Feb 18.....	29	-7	-8	44	-76	-30	-84	-8	-50	47	48	93	13	79	
May 19.....	-15	8	-23	-	176	13	-70	4	93	140	-4	54	10	45	
Aug 18.....	-23	12	-48	14	399	29	17	-5	18	274	67	137	45	92	
Nov 17.....	71	62	-72	80	445	6	74	52	67	185	62	-22	5	-27	
1977 Feb 16.....	-65	10	6	-81	-81	4	-64	-23	2	-164	162	39	-11	49	
Changes in advances in foreign currencies															
1975 Aug 20.....	135	-4	-6	145	69	24	-39	38	-	57	-11	-5	-1	-3	
Nov 19.....	1	-1	7	-4	79	32	-17	-8	10	46	16	-	-	-	
1976 Feb 18.....	-19	-1	8	-26	-45	-35	-16	-17	8	15	-	-7	-	-7	
May 19.....	-35	2	-48	11	-92	-44	-11	-29	1	-1	-8	1	-	1	
Aug 18.....	20	10	-28	37	197	54	187	4	-36	-26	14	-1	-	-1	
Nov 17.....	9	-	7	2	210	23	69	1	8	69	39	14	-	14	
1977 Feb 16.....	-44	-11	14	-47	345	10	113	8	-3	224	-8	-16	-	-16	

(1) The figures exclude as far as possible the effects of changes in exchange rates on the sterling value of advances in foreign currencies.

Source: Bank of England

BANKING

Discount market⁽¹⁾

TABLE 6.21

£ 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													
1976	April 21	2,726	2,333	393	—	2,394	274	58	153	122	4	27		
	May 19	2,723	2,158	565	—	2,387	300	36	110	85	6	19		
	June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24		
	July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37		
	August 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29		
	September 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35		
	October 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20		
	November 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19		
	December 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25		
1977	January 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28		
	February 16	2,900	2,527	373	77	2,574	209	40	168	123	17	28		
	March 16	3,076	2,643	433	51	2,750	243	32	178	111	21	46		
	April 20													
		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		
1976	April 21	2,872	984	101	60	911	28	302	89	34	—	1	28	4
	May 19	2,867	855	106	83	878	35	355	90	45	—	11	67	9
	June 16	2,566	803	58	61	806	24	334	88	40	—	1	29	5
	July 21	2,659	866	82	56	867	55	273	88	42	—	1	38	11
	August 18	2,783	1,317	90	45	697	36	188	85	31	—	6	12	5
	September 15	2,823	1,284	76	33	749	114	185	80	44	—	—	1	1
	October 20	2,508	643	149	70	826	113	259	80	34	—	1	56	5
	November 17	2,589	715	40	50	840	66	364	75	33	—	4	95	40
	December 8	2,677	563	27	52	940	9	403	95	30	—	5	217	39
1977	January 19	3,263	640	62	75	1,045	7	513	104	49	—	—	372	67
	February 16	3,040	644	77	101	1,050	15	292	100	52	—	4	297	70
	March 16	3,221	844	67	105	997	6	332	111	46	—	—	341	18
	April 20													
		Assets (continued)												
		Sterling (continued)					Other currencies					Undefined assets		
		Investments (continued)			Investments									
		UK local authority securities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple ⁽²⁾				
1976	April 21	309	18	3	155	145	9	1	1,580	15.1				
	May 19	312	18	3	113	101	11	1	1,578	15.1				
	June 16	296	18	3	108	93	12	3	1,451	13.9				
	July 21	257	19	4	142	124	17	1	1,538	14.7				
	August 18	250	17	4	149	135	13	1	1,239	11.8				
	September 15	237	16	3	161	145	14	2	1,374	13.1				
	October 20	234	14	4	175	154	20	1	1,570	15.0				
	November 17	250	13	4	153	134	18	1	1,616	15.4				
	December 8	280	12	5	192	175	15	2	1,756	16.8				
1977	January 19	312	12	5	148	123	21	4	1,995	16.3				
	February 16	321	12	5	171	142	25	4	1,827	14.9				
	March 16	339	10	5	181	155	23	3	1,766	14.4				
	April 20													

(1) See Notes and Definitions. (2) The undefined assets multiple from mid-January 1977 has been calculated with a new capital and resources base of 122.

Source: Bank of England

National Giro

TABLE 6.22

£ million

	Gross deposits (1)	Net deposits (1)	Total liquid assets		Coin, notes and balances with Bank of England	Money at call and short notice (2)	Bills discounted		Investments		Advances (3)	
			Total	Percent- age of total deposits			Treasury bills	Other bills	British govern- ment 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	
1975	141.1	131.3	48.5	34.2	2.8	40.1	1.4	4.3	25.4	49.6	8.1	
1976	191.8	174.1	65.9	34.2	4.0	46.7	9.7	6.1	32.4	64.5	10.4	
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	149.0	135.7	45.7	30.7	11.5	24.4	4.9	4.9	28.0	52.5	9.5
1976	January 21	172.7	145.4	53.2	30.8	1.4	41.0	5.9	4.9	30.5	52.6	9.1
	February 18	170.8	154.2	56.7	33.2	1.6	45.3	4.9	4.9	30.1	57.9	9.5
	March 17	175.1	162.6	56.7	32.4	9.9	34.5	7.3	5.0	32.2	60.3	13.4
	April 21	231.0	207.7	104.7	45.3	5.3	84.7	9.3	5.4	32.9	61.5	8.6
	May 19	177.5	165.4	61.6	34.7	1.5	45.4	9.8	4.9	32.7	63.6	7.5
	June 16	189.8	176.7	72.6	38.3	1.9	56.0	9.8	4.9	32.7	64.0	7.4
	July 21	197.5	171.7	51.0	25.8	7.7	32.9	9.3	7.3	32.7	68.8	8.4
	August 18	198.3	186.9	77.9	39.3	1.9	57.5	11.2	7.3	32.7	68.0	8.3
	September 15	191.6	173.6	62.5	32.6	1.8	42.9	11.2	6.6	32.7	68.1	10.3
	October 20	196.1	174.7	62.4	31.8	2.3	40.3	12.6	7.2	33.2	66.2	12.9
	November 17	206.8	193.8	75.8	36.7	9.1	47.1	12.1	7.5	33.0	71.0	14.0
	December 8	194.1	176.1	56.0	28.9	3.1	32.8	12.8	7.3	33.2	71.5	15.4
1977	January 19	221.6	199.7	69.5	31.3	1.8	53.0	7.2	7.5	34.2	80.8	15.2
	February 16	205.2	186.7	61.7	30.1	3.9	46.0	5.6	6.2	26.6	83.5	14.9
	March 16	187.4	175.3	74.4	39.7	4.5	61.0	3.7	5.2	6.5	79.3	15.1
	April 20	206.8	189.4	67.1	32.4	3.1	51.4	5.7	6.9	25.3	80.8	16.2

(1) See *Notes and Definitions*.

(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

7. MONEY STOCK AND DOMESTIC CREDIT EXPANSION

Money stock

TABLE 7.1

Amounts outstanding – unadjusted

£ million

	Notes and coin in circulation with public	UK private sector sterling sight deposits				Money stock M ₁ (4)	Other UK sterling deposits			Sterling money stock M ₃ (7)	UK residents deposits in other currencies (5)(8)	Money stock M ₃ (9)
		Non-interest bearing (1)	60% of transit items (2)	Interest bearing (1)	Total (adjusted for transit items) (3)		Private sector time deposits (5)	Public sector				
								Sight (6) deposits	Time (6) deposits			
1	2	3	4	5	6	7	8	9	10	11	12	
End of period												
1971	3,589	8,137	638		7,499	11,088	8,479	544		20,111	430	20,541
1972	4,079	9,355	777		8,578	12,657	12,161	625		25,443	802	26,245
1973 1st qtr (10)	4,170	9,109	946		8,163	12,333	13,171	635		26,139	999	27,138
2nd qtr	4,170	9,109	946		8,163	12,333	13,079	635		26,047	1,099	27,146
3rd qtr	4,349	9,623	797		8,826	13,175	13,762	665		27,602	1,072	28,674
4th qtr	4,301	9,401	820		8,581	12,882	16,203	603		29,688	1,320	31,008
1974 1st qtr	4,377	9,695	769		8,926	13,303	18,018	725		32,046	1,432	33,478
2nd qtr	4,574	9,201	1,003		8,198	12,772	18,660	733		32,165	1,773	33,938
3rd qtr	4,767	9,234	826		8,408	13,175	18,904	621		32,700	2,180	34,880
4th qtr	4,772	9,791	1,050		8,741	13,513	19,122	623		33,258	2,500	35,758
1975 1st qtr	5,085	10,598	944		9,654	14,739	19,905	656		35,300	2,398	37,698
2nd qtr (10)	5,448	10,474	1,187		9,287	14,735	19,482	686		34,903	2,519	37,422
3rd qtr	5,367	11,025	1,219		9,806	15,173	19,800	872		35,845	2,351	38,196
4th qtr (11)	5,371	9,971	1,152	1,712	10,531	15,902	19,043	734	145	35,824	2,359	38,183
1976 1st qtr	5,482	10,394	928	1,825	11,291	16,773	19,368	593	98	36,832	2,779	39,611
2nd qtr	5,903	10,741	1,018	1,855	11,578	17,481	19,190	792	132	37,595	2,954	40,549
3rd qtr	5,915	10,857	1,042	2,071	11,886	17,801	18,587	788	145	37,321	3,119	40,440
4th qtr	6,188	10,875	928	2,155	12,102	18,290	19,332	935	158	38,715	3,511	42,226
1977 1st qtr	6,495	11,306	1,050	2,476	12,732	19,227	20,120	662	215	40,224	4,009	44,233
2nd qtr	6,714	11,477	1,219	2,495	12,753	19,467	20,774	784	140	41,165	3,998	45,163
1975 August 20	5,494	9,265	761	1,800	10,304	15,798	19,160	881	126	35,965	2,294	38,259
September 17	5,460	9,279	578	1,831	10,532	15,992	19,309	552	153	36,006	2,458	38,464
October 15	5,474	9,654	683	1,717	10,688	16,162	19,440	556	137	36,295	2,598	38,893
November 19	5,522	9,536	701	1,733	10,568	16,090	19,357	741	134	36,322	2,532	38,854
December 10	5,674	9,900	702	1,753	10,951	16,625	19,019	500	117	36,261	2,955	39,216
1976 Jan 21(11)	5,538	9,535	797	1,735	10,473	16,011	19,057	963	166	36,197	2,717	38,914
February 18	5,654	9,481	659	2,019	10,841	16,495	19,095	640	258	36,488	2,739	39,227
March 17	5,749	9,758	697	2,036	11,097	16,846	19,061	643	174	36,724	2,943	39,667
April 21	5,905	10,351	981	2,133	11,503	17,408	18,996	855	148	37,407	3,032	40,439
May 19	5,898	10,151	835	2,121	11,437	17,335	19,047	954	140	37,476	2,993	40,469
June 16	6,009	10,047	718	2,067	11,396	17,405	19,360	756	156	37,677	3,101	40,778
July 21	6,269	10,288	923	2,207	11,572	17,841	19,660	926	201	38,628	3,296	41,924
August 18	6,261	10,327	730	2,299	11,896	18,157	19,964	744	208	39,073	3,405	42,478
September 15	6,256	10,494	790	2,536	12,240	18,496	20,273	663	242	39,674	3,724	43,398
October 20	6,241	10,443	925	2,340	11,858	18,099	20,751	829	230	39,909	3,911	43,820
November 17	6,271	10,407	822	2,521	12,106	18,377	21,173	650	232	40,432	3,821	44,253
December 8	6,462	10,729	862	2,500	12,367	18,829	20,794	562	175	40,360	4,178	44,538
1977 January 19	6,315	10,255	977	2,461	11,739	18,054	20,304	866	186	39,410	3,781	43,191
February 16	6,369	10,086	835	2,444	11,695	18,064	19,889	679	143	38,775	3,926	42,701
March 16	6,447	10,270	788	2,405	11,887	18,334	19,844	653	203	39,034	3,925	42,959
April 20												

(1) Before 1975 2nd quarter sight deposits were not divided between interest bearing and non-interest bearing accounts. (2) See *Notes and Definitions* relating to the UK banking sector. (3) After deducting 60 per cent of transit items (Columns 2–3 + 4). (4) M₁ equals columns, 1 + 2 – 3 + 4, or 1 + 5. (5) Including holdings of certificates of deposit. (6) Before 1975 2nd quarter public sector deposits were not divided between sight and time. (7) Sterling M₃ equals M₁ + columns 7 + 8 + 9. See Supplement to *Notes and Definitions* on page 143. (8) The sterling value of deposits in other currencies. The figures are in some cases substantially affected by changes in exchange rates. (9) M₃ equals Sterling M₃ + column 11. (10) See *Notes and Definitions*. (11) The amounts outstanding at end-December 1975 and mid-January 1976 are shown after the exclusion of one contributor to the series; but the effect on the figures shown in this table is very small.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 7.1 (continued)

Seasonally adjusted

	Money stock M ₁	Sterling money stock M ₃	Money stock M ₃	Percentage change between period (12)			Velocity of circulation(13)		
				M ₁	Sterling M ₃	M ₃	M ₁	Sterling M ₃	M ₃
£ million									
1971 1st quarter	9,820	17,840	18,330	+4.1	+3.1	+2.9	5.648	3.094	3.009
2nd quarter	9,890	18,240	18,740	+0.7	+2.3	+2.3	5.747	3.139	3.055
3rd quarter ⁽¹⁴⁾	10,230	18,670	19,180	+3.4	+2.4	+2.4	5.864	3.196	3.111
4th quarter	10,740	19,580	20,010	+1.0	+4.9	+4.3	5.742	3.148	3.073
1972 1st quarter	11,140	20,420	20,950	+3.7	+4.3	+4.7	5.574	3.037	2.966
2nd quarter	11,190	20,830	21,360	+3.6	+7.6	+7.8	5.230	2.925	2.849
3rd quarter	11,790	23,340	23,990	+1.8	+4.3	+4.3	5.459	2.790	2.715
4th quarter	12,290	24,870	25,670	+4.2	+6.6	+7.1	5.564	2.779	2.698
1973 1st quarter ⁽⁹⁾⁽¹⁰⁾	12,250	26,330	27,320	-0.4	+6.1	+6.6	5.917	2.839	2.740
2nd quarter	13,010	27,520	28,590	+6.2	+5.0	+4.7	5.660	2.658	2.557
3rd quarter	12,540	29,510	30,830	-3.6	+7.3	+7.9	5.764	2.583	2.479
4th quarter	13,100	31,540	32,970	+4.5	+6.9	+7.0	5.936	2.493	2.386
1974 1st quarter	12,650	32,370	34,140	-3.3	+2.8	+3.7	5.878	2.368	2.256
2nd quarter	13,030	32,630	34,810	+3.0	+0.9	+2.0	6.270	2.477	2.335
3rd quarter	13,520	33,530	36,030	+3.8	+2.7	+3.5	6.554	2.630	2.456
4th quarter	14,510	34,740	37,140	+7.3	+3.6	+3.1	6.426	2.638	2.462
1975 1st quarter	14,810	35,290	37,810	+2.1	+1.5	+1.8	6.521	2.730	2.551
2nd quarter ⁽¹⁰⁾	15,200	35,960	38,310	+2.6	+1.9	+1.3	6.689	2.852	2.670
3rd quarter	15,930	35,940	38,300	+5.5	+3.1	+4.0	6.604	2.927	2.735
4th quarter ⁽¹¹⁾	16,800	37,060	39,840	+2.7	-	+0.5	6.621	3.043	2.825
1976 1st quarter	17,250	37,070	40,020	+2.7	-	+0.5	6.621	3.043	2.825
2nd quarter	17,890	37,650	40,770	+3.7	+1.6	+1.9	6.654	3.131	2.896
3rd quarter	18,310	38,810	42,330	+2.4	+3.1	+3.8	6.524	3.089	2.842
4th quarter	19,250	40,470	44,480	+5.2	+4.3	+5.1	6.579	3.118	2.847
1976 1st quarter	19,050	40,460	44,450	-1.0	-	-0.1	6.754	3.196	2.909
1975 August 20	15,770	36,030	38,330	+2.4	+1.5	+1.6			
September 17	16,000	36,080	38,540	+1.5	+0.1	+0.5			
October 15	16,080	36,410	39,010	+0.5	+0.9	+1.2			
November 19	16,080	36,240	38,780	-	-0.5	-0.6			
December 10	16,320	36,110	38,750	+1.4	-0.4	-			
1976 January 21 ⁽¹¹⁾	16,270	36,420	39,140	-0.3	+0.9	+1.0			
February 18	16,880	36,970	39,710	+3.8	+1.5	+1.5			
March 17	17,020	36,980	39,920	+0.8	-	+0.5			
April 21	17,360	37,410	40,450	+2.0	+1.2	+1.3			
May 19	17,350	37,680	40,680	-	+0.7	+0.6			
June 16	17,170	37,810	40,910	-1.0	+0.4	+0.6			
July 21	17,700	38,430	41,730	+3.2	+1.7	+2.1			
August 18	18,050	39,040	42,440	+2.0	+1.6	+1.7			
September 15	18,460	39,760	43,490	+2.2	+1.9	+2.5			
October 20	18,120	40,110	44,020	-1.8	+0.9	+1.2			
November 17	18,330	40,390	44,210	+1.1	+0.7	+0.4			
December 8	18,490	40,240	43,920	+0.9	-0.3	-0.6			
1977 January 19	18,200	39,600	43,380	-1.6	-1.6	-1.2			
February 16	18,430	39,320	43,250	+1.3	-0.7	-0.3			
March 16	18,450	39,330	43,260	+0.1	-	-			
April 20									

(12) The seasonally adjusted change shown in Table 7.2 expressed as a percentage of the previous seasonally adjusted level.

(13) Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of money stock seasonally adjusted.

(14) The break in the series of M₁ between September and December 1971 reflects additional statistical information, which added about 400 to the estimate of M₁.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 7.2

Changes (1) — unadjusted

£ million

	Notes and coin in circulation with public	UK private sector sterling sight deposits				Money stock M ₁ (5)	Other UK sterling deposits			Sterling money stock M ₃ (7)	UK residents deposits in other currencies (6)		Money stock M ₃ (9)
		Non-interest bearing (2)	60% transit items (3)	Interest bearing (2)	Total (adjusted for transit items) (4)		Private sector time deposits (6)	Public sector			Transactions	Valuation changes (8)	
								Sight deposits	Time deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13
Changes during period													
1971	273	820	38		782	1,055	1,361	39		2,455	-89		2,366
1972	495	1,164	142		1,022	1,517	3,330	80		4,927	372		5,299
1973	305	340	-8		348	653	5,949	100		6,702	530		7,232
1974	709	903	175		728	1,437	1,887	-69		3,255	966		4,221
1975	814	1,342	141		1,201	2,015	54	261		2,330	548		2,878
1976	811	736	201	640	1,175	1,986	1,584	-8	8	3,570	492	552	4,614
1973 1st quarter (10)	92	-246	169		-415	-323	1,010	10		697	197		894
2nd quarter	183	514	-149		663	846	683	30		1,559	-27		1,532
3rd quarter	-48	-222	23		-245	-293	2,441	-62		2,086	248		2,334
4th quarter	78	294	-51		345	423	1,815	122		2,360	112		2,472
1974 1st quarter	198	-494	234		-728	-530	642	8		120	341		461
2nd quarter	193	33	-177		210	403	244	-112		535	407		942
3rd quarter	5	557	224		333	338	218	2		558	320		878
4th quarter	313	807	-106		913	1,226	783	33		2,042	-102		1,940
1975 1st quarter	363	-124	243		-367	-4	-423	30		-397	121		-276
2nd quarter (10)	-81	551	32		519	438	318	186		942	-371	203	774
3rd quarter	111	423	-224	113	760	871	325	-141	-47	1,008	283	137	1,428
4th quarter (11)	421	349	90	30	289	710	-166	199	34	777	135	40	952
1976 1st quarter	12	116	24	216	308	320	-603	-4	13	-274	3	162	-109
2nd quarter	273	18	-114	84	216	489	745	147	13	1,394	170	222	1,786
3rd quarter	307	431	122	321	630	937	788	-273	57	1,509	271	227	2,007
4th quarter	219	171	169	19	21	240	654	122	-75	941	48	-59	930
Month ending													
1975 August 20	29	118	53	81	146	175	-45	244	-19	355	24	56	435
September 17	-34	14	-183	31	228	194	149	-329	27	41	125	39	205
October 15	14	375	105	-114	156	170	131	4	-16	289	110	30	429
November 19	48	-118	18	16	-120	-72	-83	185	-3	27	-81	15	-39
December 10	152	364	1	20	383	535	-338	-241	-17	-61	404	19	362
1976 January 21 (11)	-136	-363	95	-18	-476	-612	50	463	49	-50	-239	1	-288
February 18	116	-54	-138	284	368	484	38	-323	92	291	21	1	313
March 17	95	277	38	17	256	351	-34	3	-84	236	76	128	440
April 21	156	593	284	97	406	562	-65	212	-26	683	-28	117	772
May 19	-7	-200	-146	-12	-66	-73	51	99	-8	69	-86	47	30
June 16	111	-104	-117	-54	-41	70	313	-198	16	201	64	44	309
July 21	260	241	205	140	176	436	300	170	45	951	205	-10	1,146
August 18	-8	39	-193	92	324	316	304	-182	7	445	106	3	554
September 15	-5	167	60	237	344	339	309	-81	34	601	226	93	920
October 20	-15	-51	135	-196	-382	-397	478	166	-12	235	8	179	422
November 17	30	-36	-103	181	248	278	422	-179	2	523	-73	-17	433
December 8	191	322	40	-21	261	452	-379	-88	-57	-72	390	-33	285
1977 January 19	-147	-474	115	-39	-628	-775	-490	304	11	-950	-301	-96	1,347
February 16	54	-169	-142	-17	-44	10	-415	-187	-43	-635	121	24	-490
March 16	78	184	-47	-39	192	270	-45	-26	60	259	24	-25	258
April 20													

(1) Changes in money stock may differ from those which can be calculated by reference to amounts outstanding on Table 7.1 (2) Before 1975 3rd quarter sight deposits were not divided between interest bearing and non-interest bearing. (3) See *Notes and Definitions* relating to the UK banking sector. (4) After deducting 60 per cent of transit items (Columns 2-3+4). (5) M₁ equals columns, 1+2-3+4 or 1+5. (6) Including holdings of certificates of deposit. (7) Sterling M₃ equals M₁ + columns 7+8+9. See Supplement to *Notes and Definitions* on page 143. (8) From the 2nd quarter of 1975 transactions in UK residents deposits in other currencies (but not 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 12 (for additional information see *Notes and Definitions*). (9) M₃ = sterling M₃ + columns 11+12. (10) See *Notes and Definitions*. (11) The changes in the last quarter of 1975 and the month ending mid-January 1976 have been adjusted to exclude the effect of removing one contributor to the banking statistics.

Source: Bank of England

Money stock

TABLE 7.2 (continued)

Changes (1) — seasonally adjusted

£ million

	Notes and coin in circulation with public	Total UK private sector sterling sight deposits (4)	Money stock M ₁ (5)	Other UK sterling deposits			Sterling money stock M ₃ (7)	UK residents deposits in other currencies (6)		Money stock M ₃ (9)
				Private sector time deposits (6)	Public sector			Trans-actions	Valuation changes (8)	
					Sight deposits	Time deposits				
	1	5	6	7	8	9	10	11	12	13
Changes during period⁽¹²⁾										
1971	273	782	1,055	1,361	39		2,455	-89		2,366
1972	495	1,022	1,517	3,330	80		4,927	372		5,299
1973	305	348	653	5,949	100		6,702	530		7,232
1974	709	728	1,437	1,887	-69		3,255	966		4,221
1975	814	1,201	2,015	54	261		2,330	548		2,878
1976	811	1,175	1,986	1,584	-8	8	3,570	492	552	4,614
1973 1st quarter (10)	162	-210	-48	1,546	10		1,508	197		1,705
2nd quarter	115	649	764	516	30		1,310	-27		1,283
3rd quarter	-5	-461	-466	2,530	-62		2,002	248		2,250
4th quarter	199	370	569	1,357	122		2,048	112		2,160
1974 1st quarter	98	-526	-428	1,293	8		873	341		1,214
2nd quarter	129	253	382	8	-112		278	407		685
3rd quarter	241	254	495	398	2		895	320		1,215
4th quarter	241	747	988	188	33		1,209	-102		1,107
1975 1st quarter	255	54	309	195	30		534	121		655
2nd quarter (10)	37	347	384	102	186		672	-371	203	504
3rd quarter	189	685	874	429	-141	-47	1,115	283	137	1,535
4th quarter (11)	333	115	448	-672	199	34	9	135	40	184
1976 1st quarter	128	504	632	-65	-4	13	576	3	162	741
2nd quarter	163	260	423	578	147	13	1,161	170	222	1,553
3rd quarter	265	677	942	934	-273	57	1,660	271	227	2,158
4th quarter	65	-266	-201	137	122	-75	-17	48	-59	-28
Month ending										
1975 August 20	104	272	376	44	123	-19	524	24	56	604
September 17	40	190	230	-40	-175	27	42	125	39	206
October 15	45	28	73	211	54	-16	322	110	30	462
November 19	48	-41	7	-205	29	-3	-172	-81	15	-238
December 10	8	225	233	-291	-64	-17	-139	98	19	-22
1976 January 21 ⁽¹¹⁾	109	-157	-48	187	143	49	331	67	1	399
February 18	86	534	620	20	-182	92	550	21	1	572
March 17	60	80	140	-135	71	-84	-8	76	128	196
April 21	57	283	340	133	1	-26	448	-28	117	537
May 19	56	-64	-8	174	119	-8	277	-86	47	238
June 16	58	-232	-174	261	35	16	138	64	44	246
July 21	96	449	545	95	-39	45	646	205	-10	841
August 18	108	244	352	329	-90	7	598	106	3	707
September 15	66	336	402	201	89	34	726	226	93	1,045
October 20	45	-377	-332	681	14	-12	351	8	179	538
November 17	19	186	205	226	-153	2	280	-73	-17	190
December 8	31	133	164	-290	54	-57	-129	-110	-33	-272
1977 January 19	95	-388	-293	-524	162	11	-644	199	-96	-541
February 16	24	210	234	-376	-92	-43	-277	121	24	-132
March 16	43	-29	14	-34	-28	60	12	24	-25	11
April 20										

Footnotes (1) to (11) see page 76.

Source: Bank of England

(12) The sum of the seasonally adjusted quarterly figures may not equal the unadjusted totals for the calendar years which are shown here.

Domestic credit expansion and money stock

TABLE 7.3

£ million

	Public sector borrowing requirement			Net acquisition of public sector debt by non-bank private sector			Sterling lending to the private sector			Bank lending in sterling to overseas	Domestic credit expansion
	Total	Central government	Other public sector	Other public sector	Central government (1)(2)	Total (2)	Banking sector	Bank of England Issue Dept. purchases of commercial bills(2)	Total (2)		
1972	2,040	1,596	444	230	776	1,006	5,511	-1	5,510	136	6,680
1973	4,164	2,321	1,843	889	1,402	2,291	5,671	301	5,972	189	8,034
1974	6,333	3,491	2,842	2,310	852	3,162	3,734	-299	3,435	289	6,895
1975	10,499	8,376	2,123	249	5,346	5,595	-386	2	-384	-65	4,455
1976	9,430	6,776	2,654	480	5,607	6,087	3,087	326	3,413	650	7,406
Financial years											
1971/72	1,014	584	430	-21	1,710	1,689	2,844	-5	2,839	206	2,370
1972/73	2,495	1,981	514	337	773	1,110	5,230	226	5,456	95	6,936
1973/74	4,411	2,164	2,247	1,333	1,374	2,707	5,481	193	5,674	418	7,796
1974/75	7,920	5,087	2,833	1,768	2,409	4,177	2,691	-149	2,542	60	6,345
1975/76	10,629	8,799	1,830	202	5,123	5,325	-336	-263	-599	404	5,109
1971 2nd quarter											
	256	25	231	2	260	262	192	1	193	100	287
1971 3rd quarter											
	567	507	60	-34	648	614	319	-	319	38	310
1971 4th quarter											
	968	889	79	-34	621	587	695	-5	690	151	1,222
1972 1st quarter											
	-777	-837	60	45	181	226	1,638	-1	1,637	-83	551
1972 2nd quarter											
	715	413	302	48	250	298	1,696	58	1,754	129	2,300
1972 3rd quarter											
	740	703	37	25	137	162	638	-58	580	46	1,204
1972 4th quarter											
	1,362	1,317	45	112	208	320	1,539	-	1,539	44	2,625
1973 1st quarter											
	-322	-452	130	152	178	330	1,357	226	1,583	-124	807
1973 2nd quarter											
	1,381	1,142	239	327	531	858	1,166	-88	1,078	90	1,691
1973 3rd quarter											
	1,532	645	887	192	335	527	1,281	-41	1,240	168	2,413
1973 4th quarter											
	1,573	986	587	218	358	576	1,867	204	2,071	55	3,123
1974 1st quarter											
	-75	-609	534	596	150	746	1,167	118	1,285	105	569
1974 2nd quarter											
	1,875	985	890	742	642	1,384	1,595	-339	1,256	45	1,792
1974 3rd quarter											
	1,591	858	733	460	478	938	703	-54	649	21	1,323
1974 4th quarter											
	2,942	2,257	685	512	-418	94	269	-24	245	118	3,211
1975 1st quarter											
	1,512	987	525	54	1,707	1,761	124	268	392	-124	19
1975 2nd quarter											
	3,102	2,356	746	239	555	794	260	-259	1	148	2,457
1975 3rd quarter											
	2,495	2,288	207	-125	1,234	1,109	-746	4	-742	2	646
1975 4th quarter											
	3,390	2,745	645	81	1,850	1,931	-24	-11	-35	-91	1,333
1976 1st quarter											
	1,642	1,410	232	7	1,484	1,491	174	3	177	345	673
1976 2nd quarter											
	3,001	2,208	793	226	1,118	1,344	1,095	6	1,101	265	3,023
1976 3rd quarter											
	2,323	1,655	668	128	668	796	656	8	664	202	2,393
1976 4th quarter											
	2,464	1,503	961	119	2,337	2,456	1,162	309	1,471	-162	1,317
Three months ending											
1975 April 16											
		1,285	611		1,288		-146	221	75	82	765
1975 July 16											
		2,586	328		778		372	-218	154	57	2,347
1975 October 15											
		2,109	395		1,235		-718	2	-716	-6	547
1976 January 21											
		1,773	555		2,315		342	-4	338	-205	146
1976 April 21											
		2,129	332		642		248	14	262	435	2,516
1976 July 21											
		1,631	426		990		1,490	-9	1,481	154	2,702
1976 October 20											
		1,671	748		1,124		551	12	563	99	1,957
1977 January 19											
		892	447		2,818		958	222	1,180	-188	-487
1977 April 20											
			274				-16	-182	-198	-27	49 ⁽³⁾

Relationship between columns: $1 - 6 + 9 + 10 = 11$; or $2 + 3 - 4 - 5 + 7 + 8 + 10 = 11$.
 (The figures combined in the bracket are column 3 less column 4).
 $1 = 2 + 3$; $6 = 4 + 5$; $9 = 7 + 8$.

Sources: Bank of England
Central Statistical Office

(1) Excluding change in holdings of notes and coins by non-bank private sector.
 (2) This table follows the presentation in the *Bank of England Quarterly Bulletin* and therefore differs from others in *Financial Statistics* in that transactions in commercial bills by the Issue Department of the Bank of England are included with bank lending to the private sector, rather than shown as an offset to the non-bank private sectors' net acquisition of public sector debt (e.g. in Table 3.5). See supplement to Notes and Definitions on page 144.

(3) Of which in month ending April 20: 940.

Domestic credit expansion and money stock

TABLE 7.3 (continued)

£ million

	Domestic credit expansion	External and foreign currency finance							Non-deposit liabilities (net)	Money stock sterling M ₃
		Total	Public sector		Overseas sterling deposits	Banks' foreign currency deposits (net)				
			External finance	Foreign currency bank lending		Deposits	Lending	Net		
1972	6,680	1,101	1,564	4	-271	8,105	8,301	-196	652	4,927
1973	8,034	847	-126	861	302	14,124	14,314	-190	485	6,702
1974	6,895	2,958	1,462	565	727	9,505	9,301	204	682	3,255
1975	4,455	1,365	728	-31	33	8,080	7,445	635	760	2,330
1976	7,406	2,970	2,574	434	141	11,355	11,534	-179	866	3,570
Financial years										
1971/72	2,370	-850	-1,879	21	953	2,850	2,795	55	439	2,781
1972/73	6,936	871	1,423	47	-171	9,541	9,969	-428	802	5,263
1973/74	7,796	1,325	104	1,081	95	16,268	16,223	45	346	6,125
1974/75	6,345	2,981	1,487	286	598	6,480	5,870	610	626	2,738
1975/76	5,109	1,794	1,203	2	389	7,896	7,696	200	862	2,453
1971										
2nd quarter	287	-278	-410	8	77	1,115	1,068	47	112	453
3rd quarter	310	-390	-655	-1	350	656	740	-84	253	447
4th quarter	1,222	-317	-910	14	476	222	119	103	19	1,520
1972										
1st quarter	551	135	96	-	50	857	868	-11	55	361
2nd quarter	2,300	605	940	4	-51	2,241	2,529	-288	80	1,615
3rd quarter	1,204	108	230	-5	-190	2,140	2,067	73	180	916
4th quarter	2,625	253	298	5	-80	2,867	2,837	30	337	2,035
1973										
1st quarter	807	-95	-45	43	150	2,293	2,536	-243	205	697
2nd quarter	1,691	141	-324	237	228	979	979	-	-9	1,559
3rd quarter	2,413	319	122	343	-214	6,049	5,981	68	8	2,086
4th quarter	3,123	482	121	238	138	4,803	4,818	-15	281	2,360
1974										
1st quarter	569	383	185	263	-57	4,437	4,445	-8	66	120
2nd quarter	1,792	880	169	216	436	2,660	2,601	59	377	535
3rd quarter	1,323	532	330	100	299	246	443	-197	233	558
4th quarter	3,211	1,163	778	-14	49	2,162	1,812	350	6	2,042
1975										
1st quarter	19	406	210	-16	-186	1,412	1,014	398	10	-397
2nd quarter	2,457	1,200	558	-12	111	1,011	468	543	315	942
3rd quarter	646	-425	-358	-	6	3,155	3,228	-73	63	1,008
4th quarter	1,333	184	318	-3	102	2,502	2,735	-233	372	777
1976										
1st quarter	673	835	685	17	170	1,228	1,265	-37	112	-274
2nd quarter	3,023	1,379	1,440	54	-274	2,417	2,258	159	250	1,394
3rd quarter	2,393	657	464	158	226	1,296	1,487	-191	227	1,509
4th quarter	1,317	99	-15	205	19	6,414	6,524	-110	277	941
Three months ending										
1975 April 16	765	365	355	-36	-64	360	250	110	-38	438
July 16	2,347	1,169	328	-18	115	1,891	1,147	744	128	1,050
October 15	547	-160	-21	-31	22	2,676	2,806	-130	22	685
1976 January 21	146	146	-15	-32	200	810	817	-7	84	-84
April 21	2,516	1,121	1,410	-2	-71	1,290	1,506	-216	185	1,210
July 21	2,702	930	998	44	-35	3,275	3,352	-77	551	1,221
October 20	1,957	856	621	107	-73	3,239	3,038	201	-180	1,281
1977 January 19	-487	-315	-580	194	135	3,277	3,341	-64	327	-499
April 20	49 ⁽¹⁾	-676	-1,553	493	197	4,218	4,031	187	24	701

Relationship between columns: 11 - 12 - 19 = 20; or 11 - 13 - 14 - 15 - 18 - 19 = 20; 16 - 17 = 18;
12 = 13 + 14 + 15 + 18

Sources: Bank of England
Central Statistical Office

⁽¹⁾ Of which in month ending April 20: 940.

Domestic credit expansion and money stock

TABLE 7.3 (continued)

Seasonally adjusted⁽¹⁾

£ million

	Public sector borrowing requirement ⁽²⁾		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M ₃
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4						
1972	1,596	444	230	776	5,510	136	6,680	1,101	652	4,927
1973	2,321	1,843	889	1,402	5,972	189	8,034	847	485	6,702
1974	3,491	2,842	2,310	852	3,435	289	6,895	2,958	682	3,255
1975	8,376	2,123	249	5,346	-384	-65	4,455	1,365	760	2,330
1976	6,776	2,654	480	5,607	3,413	650	7,406	2,970	866	3,570
1971 2nd quarter	-111	193	-18	250	108	100	58	-456	111	403
3rd quarter	303	52	-49	629	559	38	372	-388	318	442
4th quarter	173	187	-23	605	579	151	508	-348	-62	918
1972 1st quarter	137	23	42	236	1,455	-83	1,254	308	104	842
2nd quarter	223	255	34	226	1,690	129	2,037	427	35	1,575
3rd quarter	605	20	22	119	868	46	1,398	118	328	952
4th quarter	631	146	132	195	1,484	44	1,978	248	185	1,545
1973 1st quarter	574	80	157	137	1,401	-124	1,637	-213	342	1,508
2nd quarter	860	212	311	534	1,024	90	1,341	115	-84	1,310
3rd quarter	325	868	184	344	1,664	168	2,497	418	77	2,002
4th quarter	562	683	237	387	2,049	55	2,725	527	150	2,048
1974 1st quarter	525	485	603	115	1,062	105	1,459	259	327	873
2nd quarter	785	868	728	643	1,026	45	1,353	877	198	278
3rd quarter	912	680	451	478	1,196	21	1,880	624	361	895
4th quarter	1,269	809	528	-384	151	118	2,203	1,198	-204	1,209
1975 1st quarter	1,883	495	63	1,669	370	-124	892	215	143	534
2nd quarter	2,180	717	228	556	-213	148	2,048	1,131	245	672
3rd quarter	2,406	148	-138	1,232	-481	2	981	-249	115	1,115
4th quarter	1,907	763	96	1,889	-60	-91	534	268	257	9
1976 1st quarter	2,139	296	17	1,444	130	345	1,449	668	205	576
2nd quarter	2,007	808	215	1,120	950	265	2,695	1,344	190	1,161
3rd quarter	1,805	636	115	667	942	202	2,803	794	349	1,660
4th quarter	825	914	133	2,376	1,201	-162	269	164	122	-17
Three months ending										
1975 April 16	1,953	440		1,256	42	82	1,261	293	131	837
July 16	2,418	378		777	-231	57	1,845	1,154	-41	732
October 15	2,197	351		1,243	-229	-6	1,070	5	177	888
1976 January 21	1,790	750		2,342	37	-205	30	82	-72	20
April 21	2,146	118		608	279	435	2,370	1,049	331	990
July 21	1,580	486		986	1,081	154	2,315	715	339	1,061
October 20	1,859	724		1,132	1,154	99	2,704	1,021	8	1,675
1977 January 19	810	480		2,850	1,020	-188	-728	-369	134	-493
April 20		110			-151	-27	-68 ⁽³⁾	-739	-70	601

Relationship between columns 1 + 2 - 3 - 4 + 5 + 6 = 7; 7 - 8 - 9 = 10 (the figures combined in the bracket are column 2 less column 3).

(1) The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

(2) Quarterly figures constrained to calendar years.

(3) Of which in month ending April 20: 799.

Sources: Bank of England
Central Statistical Office

Domestic credit expansion

TABLE 7.4 Alternative presentation £ million

	Notes and coins held by the public (1)	External financing of the public sector			Bank lending to public sector (2)			Bank lending in sterling to private sector			Bank lending in sterling to overseas	Domestic credit expansion (5)(6)
		Central government	Local authorities	Public corporations	Central government	Local authorities	Public corporations (3)	Personal sector	Industrial and commercial companies (4)	Other financial institutions (4)		
		1	2	3	4	5	6	7	8	9			10	11	12
1972	495	1,395	149	20	-1,203	31	146	5,511			136	6,680
1973	305	-548	317	105	1,219	21	755	5,671			189	8,034
1974	709	979	-77	560	599	-175	277	145	3,409	180	289	6,895
1975	814	189	95	444	2,376	865	123	-364	157	-179	-65	4,455
1976	811	1,283	-160	1,451	-44	11	317	598	2,195	294	650	7,406
Financial years												
1971/72	433	-2,052	110	63	394	465	-93	2,844			206	2,370
1972/73	421	1,221	177	25	-321	-48	136	5,230			95	6,936
1973/74	411	-223	240	87	583	-151	950	5,481			418	7,796
1974/75	874	957	-93	623	746	333	154	-181	2,861	11	60	6,345
1975/76	463	539	-14	678	2,688	771	-84	12	-238	-110	404	5,109
1971												
2nd quarter	50	-486	47	29	175	223	-43	192			100	287
3rd quarter	83	-655	-5	5	373	142	10	319			38	310
4th quarter	134	-936	19	7	1,029	76	47	695			151	1,222
1972												
1st quarter	166	25	49	22	-1,183	24	-107	1,638			-83	551
2nd quarter	109	945	-14	9	-760	41	145	1,696			129	2,300
3rd quarter	45	174	66	-10	107	53	85	638			46	1,204
4th quarter	175	251	48	-1	633	-87	23	1,539			44	2,625
1973												
1st quarter	92	-149	77	27	-301	-55	-117	1,357			-124	807
2nd quarter	183	-354	19	11	446	-17	147	1,166			90	1,691
3rd quarter	-48	41	102	-21	236	74	580	1,281			168	2,413
4th quarter	78	-86	119	88	838	19	145	1,867			55	3,123
1974												
1st quarter	198	176	-	9	-937	-227	78	-12	944	235	105	569
2nd quarter	193	-23	-34	226	-249	29	10	279	1,225	91	45	1,792
3rd quarter	5	135	44	151	220	-75	119	-157	832	28	21	1,323
4th quarter	313	691	-87	174	1,565	98	70	35	408	-174	118	3,211
1975												
1st quarter	363	154	-16	72	-790	281	-45	-338	396	66	-124	19
2nd quarter	-81	334	54	170	1,289	318	-35	74	335	-149	148	2,457
3rd quarter	111	-403	-9	54	1,472	166	-1	-228	-650	132	2	646
4th quarter	421	104	66	148	405	100	204	128	76	-228	-91	1,333
1976												
1st quarter	12	504	-125	306	-478	187	-252	38	1	135	345	673
2nd quarter	273	901	-2	541	114	-190	26	224	877	-6	265	3,023
3rd quarter	307	165	-53	352	497	123	144	37	610	9	202	2,393
4th quarter	219	-287	20	252	-177	-109	399	299	707	156	-162	1,317
Three months ending												
1975 April 16	227	354			248			-146			82	765
July 16	338	328			1,252			372			57	2,347
October 15	9	-21			1,283			-718			-6	547
1976 January 21	64	-15			-40			342			-205	146
April 21	367	1,410			56			248			435	2,516
July 21	364	998			-304			1,490			154	2,702
October 20	-28	621			714			551			99	1,957
1977 January 19	74	-580			-751			958			-188	-487
April 20		-1,553						-16			-27	49

(1) Change in holdings of non-bank private sector.

(2) In sterling and foreign currencies.

(3) Includes transactions in public corporation securities other than government guaranteed sterling securities.

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

(5) Domestic credit expansion equals columns 1 to 11.

(6) New definition - see Supplement to Notes and Definitions on page 143.

Sources: Bank of England
Central Statistical Office

8. OTHER FINANCIAL INSTITUTIONS

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

TABLE 8.1

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		
1972	6,839	2,193	265	1,032	-3	241	78	447	2,603	138	39	30	-224
1973	6,327	2,162	284	837	-3	186	36	61	3,093	41	20	55	-445
1974	5,487	1,993	229	119	326	85	-33	93	3,490	-34	-7	52	-826
1975	10,105	4,172	439	-139	-336	190	78	332	4,331	127	26	45	840
1976	10,818	3,575	862	435	-4	168	61	134	5,368	96	15	52	56
1973 3rd quarter	1,504	457	123	143	-1	32	10	4	702	-6	-9	71	-22
1973 4th quarter	1,521	498	-31	319	-	23	17	7	791	-	14	-56	-61
1974 1st quarter	724	135	-19	189	-1	20	-5	6	946	47	2	92	-688
1974 2nd quarter	1,351	474	68	131	99	20	-4	8	755	-42	2	-30	-130
1974 3rd quarter	1,601	547	48	10	282	21	5	18	759	-46	-8	78	-113
1974 4th quarter	1,811	837	132	-211	-54	24	-29	61	1,030	7	-3	-88	105
1975 1st quarter	1,631	909	157	17	-211	54	14	54	994	121	13	85	-576
1975 2nd quarter	3,028	1,179	42	-158	-119	58	29	180	1,093	35	10	-23	702
1975 3rd quarter	2,708	988	92	243	-4	38	17	43	1,093	-25	-2	54	171
1975 4th quarter	2,738	1,096	148	-241	-2	40	18	55	1,151	-4	5	-71	543
1976 1st quarter	2,911	1,258	285	209	-2	53	20	25	1,446	11	20	87	-501
1976 2nd quarter	2,816	982	203	-5	-1	53	22	51	1,309	13	7	-35	217
1976 3rd quarter	2,785	761	215	36	-1	31	16	7	1,331	52	-2	63	276
1976 4th quarter	2,306	574	159	195	-	31	3	51	1,282	20	-10	-63	64
1977 1st quarter		760				16							

Uses of funds

£ million

	Total	Liquid assets		British government securities (5)	Local authority securities (6)	Company and overseas securities				Hire purchase debt (7)	Loans and mortgages (8)	Other financial assets		Land, property and ground rents
		Bank deposits	Other (4)			Overseas government securities	Debentures	Preference shares	Ordinary shares			UK	Overseas	
1972	6,839	918	62	422	139	15	230	7	1,834	163	2,469	174	83	323
1973	6,327	1,016	263	701	97	-15	87	24	457	166	2,593	173	101	664
1974	5,487	871	1,266	305	344	6	-18	8	-293	-60	1,998	186	86	788
1975	10,105	-275	-69	3,358	877	32	55	50	1,959	-8	3,148	235	-77	820
1976	10,818	709	-143	3,376	40	11	-9	51	1,284	145	3,960	163	201	1,030
1973 3rd quarter	1,504	282	-18	128	54	-	13	8	92	35	683	48	16	163
1973 4th quarter	1,521	291	49	210	-3	-2	28	7	132	15	497	53	40	204
1974 1st quarter	724	-154	151	33	2	-3	-1	2	3	-30	427	43	19	232
1974 2nd quarter	1,351	-31	305	391	50	-5	25	-	67	-3	373	9	-4	174
1974 3rd quarter	1,601	405	335	128	119	8	-8	5	-135	-13	552	37	6	162
1974 4th quarter	1,811	651	475	-247	173	6	-34	1	-228	-14	646	97	65	220
1975 1st quarter	1,631	-662	-275	1,167	307	17	11	11	337	3	593	18	-73	177
1975 2nd quarter	3,028	460	86	312	378	18	-6	12	797	7	776	45	-46	189
1975 3rd quarter	2,708	86	18	778	142	-4	59	18	410	-1	841	88	36	237
1975 4th quarter	2,738	-159	102	1,101	50	1	-9	9	415	-17	938	84	6	217
1976 1st quarter	2,911	-1	-3	916	230	2	16	1	598	7	877	11	9	248
1976 2nd quarter	2,816	269	-115	547	177	1	2	9	461	45	1,051	68	49	252
1976 3rd quarter	2,785	311	410	349	-67	2	8	34	206	56	1,101	13	60	302
1976 4th quarter	2,306	130	-435	1,564	-300	6	-35	7	19	37	931	71	83	228
1977 1st 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 1.5. (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 loans by LA superannuation funds to parent authority. (7) Including other instalment credit debt. (8) Loans for house purchase, loans by superannuation funds to parent organisation and other loans and mortgages.

Source: Central Statistical Office

Trustee savings banks: New department⁽¹⁾

TABLE 8.2 Investments £ million

	Total	Cash in hand and balances with banks ⁽²⁾	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									
1975 } At end of year	2,239	128	—	3	680	363	994	3	68
1976 } At end of year	2,739 ⁽³⁾	456 ⁽³⁾	18	30	948	335	881	2	69
market values									
1975 } At end of year	2,011	128	—	3	528	308	994	2	48
1976 } At end of year	2,451 ⁽³⁾	456 ⁽³⁾	18	30	737	279	881	2	48
Net acquisition:									
cash values									
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
1975	169.0	27.4	—	-23.3	30.8	-13.4	147.9	-0.3	-0.1
1976	222.0	174.9	17.0	14.1	191.9	-39.1	-135.4	-0.4	-1.0
1974 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	20.2	15.7	-0.5	-9.4	12.1	0.5	2.0	-0.2	—
1976 1st quarter	41.0	19.1	—	-1.5	36.6	-8.0	-4.7	-0.1	-0.4
2nd quarter	54.2	22.8	1.4	1.9	44.0	8.5	-24.0	-0.1	-0.3
3rd quarter	4.9	15.1	-1.0	—	29.3	-19.4	-18.7	-0.2	-0.2
4th quarter	121.9	117.9	16.6	13.7	82.0	-20.2	-88.0	—	-0.1
1977 1st quarter	28.5	-63.3	-5.0	26.9	71.8	-34.3	33.6	-0.4	-0.8
Purchases				45.9	349.8	15.0	102.8	—	—
Sales				19.0	278.0	49.3	69.2	0.4	0.8

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														
1975 } At end of year	146	132	227	175	34	199	112	15	3	478	369	102	19	26
1976 } At end of year	357	224	171	196	68	180	71	12	4	430	321	73	15	42
Net acquisition:														
cash values														
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	—	—
1975	9.2	17.5	—	4.1	-22.2	-2.7	11.5	—	—	42.1	105.5	0.3	—	—
1976	181.4	13.4	-0.4	-2.5	-21.7	-18.1	1.1	-0.4	—	-226.1	90.1	1.7	—	-1.1
1974 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 ..	5.0	6.5	—	0.6	-3.8	3.1	1.1	0.1	—	-13.8	15.8	—	—	—
1976 1st quarter ..	41.1	-2.4	—	-2.1	-2.9	-4.3	-0.7	-0.1	—	-40.1	35.4	—	—	—
2nd quarter ..	42.1	2.3	-0.4	—	14.8	-5.8	-0.2	-0.3	—	-45.3	20.6	0.7	—	—
3rd quarter ..	25.0	5.1	—	-0.8	-12.7	-7.2	0.5	—	—	-31.1	11.9	0.5	—	—
4th quarter ..	73.2	8.4	—	0.4	-20.9	-0.8	1.5	—	—	-109.6	22.2	0.5	—	-1.1
1977 1st quarter ..	63.9	9.7	-2.0	0.2	-27.5	-5.6	-1.1	-0.1	—	-19.3	50.9	2.0	—	—

(1) From 21 November 1976 Trustee savings banks' current accounts and the special investment departments were amalgamated to form the New department. See the supplement to Notes and Definitions on page 143.

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

(3) Including £153.0 million transferred from current accounts.

Source: National Debt Office

SAVINGS BANKS

National Savings Bank: investment account

TABLE 8.3

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								
1975 } At end of year	645	—	2	55	376	107	87	18
1976 } At end of year	703	—	2	15	459	96	112	19
market values								
1975 } At end of year	515	—	2	55	265	92	87	14
1976 } At end of year	563	—	2	15	338	82	112	14
Net acquisition: cash values								
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	—
1975	37.5	—	-0.8	-7.8	0.5	-1.4	47.0	—
1976	52.9	0.2	-0.5	-40.7	77.9	-9.7	25.5	0.2
1974 3rd quarter	9.0	0.5	7.5	22.5	—	4.0	-25.5	—
1974 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	—
1975 2nd quarter	7.6	-0.9	1.0	-6.8	—	2.8	11.5	—
1975 3rd quarter	14.6	0.9	4.0	2.9	0.5	-3.6	9.9	—
1975 4th quarter	9.1	-0.9	-5.3	4.4	—	0.4	10.5	—
1976 1st quarter	16.5	1.7	5.6	-14.0	11.4	-0.8	12.6	—
1976 2nd quarter	12.5	-1.4	-4.7	-11.4	18.8	-0.9	11.9	0.2
1976 3rd quarter	21.2	1.0	0.1	-4.1	24.1	-4.5	4.6	—
1976 4th quarter	2.7	-1.1	-1.5	-11.2	23.6	-3.5	-3.6	—
1977 1st quarter	6.0	1.2	6.8	1.6	6.3	-9.7	—	-0.2
Purchases				44.4	13.3	1.5	40.4	0.7
Sales				42.8	7.0	11.2	40.4	0.9

Maturity classification of certain public sector securities

£ million

	British government securities				Local authority securities					Local authority other long-term debt			
	Up to 5 years	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 years and undated
Holdings: nominal values													
1975 } At end of year	53	22	88	213	13	53	37	1	4	59	27	1	—
1976 } At end of year	74	92	82	211	15	53	23	1	4	99	13	—	—
Net acquisition: cash values													
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	—	—	—
1975	0.5	—	—	—	-7.9	1.2	5.3	—	—	35.7	11.3	—	—
1976	18.7	40.3	10.1	8.8	-11.1	-3.7	5.1	—	—	25.2	0.3	—	—
1974 3rd quarter	—	—	—	—	3.0	1.0	—	—	—	-25.5	—	—	—
1974 4th quarter	0.5	—	—	—	2.8	0.7	—	—	—	-7.9	—	—	—
1975 1st quarter	—	—	—	—	-1.8	0.5	0.3	—	—	12.4	2.7	—	—
1975 2nd quarter	—	—	—	—	0.6	0.5	1.7	—	—	4.4	7.1	—	—
1975 3rd quarter	0.5	—	—	—	-5.6	—	2.0	—	—	9.4	0.5	—	—
1975 4th quarter	—	—	—	—	1.1	0.2	1.3	—	—	9.5	1.0	—	—
1976 1st quarter	9.5	1.9	—	—	-2.3	1.3	0.2	—	—	12.3	0.3	—	—
1976 2nd quarter	9.7	9.1	—	—	-2.6	-1.0	2.7	—	—	11.9	—	—	—
1976 3rd quarter	—	18.5	5.6	—	-2.3	-3.5	1.3	—	—	4.6	—	—	—
1976 4th quarter	-0.5	10.8	4.5	8.8	-3.9	-0.5	0.9	—	—	-3.6	—	—	—
1977 1st quarter	-7.0	—	8.2	5.1	-5.1	-4.9	0.3	—	—	—	—	—	—

Source: National Debt Office

Finance houses

Great Britain

Holdings of selected assets and liabilities

TABLE 8.4 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)
1973 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 (5)	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 (5)	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	1,199	685	153	—	32	65	264	1,073	415	142	196	105	215
1976 March (6)	1,251	695	157	—	47	82	270	1,145	443	136	235	108	223

Finance houses and other consumer credit companies

Selected assets and liabilities (6)

£ million

	Selected assets											
	Total selected assets	Loans and advances to UK residents						Cash and deposits with UK banking sector	Treasury bills	Other current assets		
		Total	Instalment credit agreements block discounted by		Other loans and advances to							
			Financial institutions	Retailers	Financial institutions	Industrial and commercial companies	Individuals					
Holdings at end of period 1976 March	1,404	1,343	3	46	55	493	746	30	9	22		
Net acquisitions												
1976 2nd quarter	61	58	—	—3	8	25	28	—2	3	2		
3rd quarter	73	66	—1	—1	5	11	52	—	4	3		
	Selected liabilities											
	Total selected liabilities	Deposits					Instalment credit agreements block discounted with financial institutions	Commercial bills	Other borrowing			Unearned credit charges to UK residents
		Banking sector	Other financial institutions	Industrial and commercial companies	Other residents	Overseas residents			Banking sector	Other financial institutions	Other UK residents	
Holdings at end of period 1976 March	1,323	290	25	172	57	32	9	150	328	70	55	135
Net acquisitions												
1976 2nd quarter	40	7	28	9	4	3	1	—10	6	—4	—9	5
3rd quarter	51	28	15	—11	18	1	—	—8	1	—	—2	9

(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) See *Notes and Definitions* for an explanation of the changes in coverage. (6) A revised form of quarterly enquiry was introduced at the end of March 1976. See supplement to *Notes and Definitions* on page 143.

Source: Department of Industry

HIRE PURCHASE

Hire purchase and other instalment credit business

Great Britain

TABLE 8.5

£ million

	Total change in debt	Finance houses(1)			Retailers(2)		
		New credit extended	Repayments	Change in debt	New credit extended	Repayments	Change in debt
<i>Debt outstanding</i>							
31 December 1976 (Unadjusted)	2,662			1,625			1,037
1972	424	1,222	926	296	1,275	1,147	128
1973	438	1,453	1,121	332	1,418	1,312	106
1974	-155	1,037	1,197	-160	1,480	1,475	5
1975	-10	1,201	1,256	-55	1,791	1,746	45
1976	342	1,531	1,329	202	2,075	1,935	140
Unadjusted							
1975 3rd quarter	-9	316	323	-7	386	388	-2
4th quarter	63	282	318	-36	567	468	99
1976 1st quarter	-23	342	338	4	477	504	-27
2nd quarter	66	399	326	73	449	456	-7
3rd quarter	102	407	334	73	464	435	29
4th quarter	197	383	331	52	685	540	145
1977 1st quarter	75	462	376	86	532	543	-11
1976 January	-21	103	114	-11	139	149	-10
February	-3	107	106	1	153	157	-4
March	1	132	118	14	185*	198	-13*
April	23	132	109	23	140	140	-
May	36	131	102	29	149	142	7
June	7	136	115	21	160*	174	-14*
July	23	127	105	22	124	123	1
August	44	145	112	33	145	134	11
September	35	135	117	18	195*	178	17*
October	54	135	109	26	196	168	28
November	86	132	111	21	243	178	65
December	57	116	111	5	246*	194	52*
1977 January	-1	125	119	6	153	160	-7
February	30	151	121	30	172	172	-
March	46	186	136	50	207	211	-4
Seasonally adjusted							
1975 3rd quarter	-4	303	320	-17	446	433	13
4th quarter	-10	303	319	-16	466	460	6
1976 1st quarter	37	342	341	1	502	466	36
2nd quarter	79	384	325	59	491	471	20
3rd quarter	106	391	331	60	524	478	46
4th quarter	120	414	332	82	558	520	38
1977 1st quarter	140	463	379	84	557	501	56
1976 January	13	110	119	-9	172	150	22
February	14	111	109	2	166	154	12
March	10	121	113	8	164	162	2
April	26	126	110	16	165	155	10
May	26	126	102	24	166	164	2
June	27	132	113	19	160	152	8
July	31	126	102	24	165	158	7
August	39	129	110	19	176	156	20
September	36	136	119	17	183	164	19
October	36	128	105	23	182	169	13
November	51	139	113	26	193	168	25
December	33	147	114	33	183	183	-
1977 January	41	135	124	11	189	159	30
February	49	157	125	32	185	168	17
March	50	171	130	41	183	174	9

(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. Unadjusted monthly figures are for 4 or 5 week periods.

*Five week period.

Source: Department of Trade

Building societies

TABLE 8.6 Shares and deposits, mortgages and investments £ million

	Shares and deposits						Mortgages						Net investments (2)	Liquidity ratio (3)
	Receipts of principal (1)	Withdrawals (1)	Net inflow	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
1972	5,296	3,495	1,801	392	219	2,193	922	3,802	3,649	1,434	926	2,215	40	16.5
1973	6,053	4,541	1,512	650	315	2,162	636	3,254	3,540	1,541	1,283	1,999	288	16.3
1974	6,370	5,205	1,165	828	405	1,993	801	3,115	2,950	1,460	1,665	1,490	1,003	19.2
1975	9,037	5,846	3,191	981	458	4,172	1,138	5,302	4,965	2,197	1,888	2,768	1,244	21.1
1976	10,339	7,891	2,448	1,127	533	3,575	1,110	6,106	6,134	2,487	2,211	3,647	132	18.8
Unadjusted														
1976 1st quarter .	2,723	1,680	1,043	215	119	1,258	1,338	1,522	1,322	514	512	808	186	21.1
2nd quarter .	2,551	1,865	686	296	138	982	1,378	1,640	1,600	617	536	983	127	20.7
3rd quarter .	2,589	2,062	527	234	129	761	1,310	1,618	1,686	670	557	1,016	-10	19.9
4th quarter .	2,476	2,284	192	382	147	574	1,110	1,326	1,526	686	606	840	-171	18.8
1977 1st quarter .	2,858	2,366	492	268	143	760	1,144	1,253	1,219	523	674	696	-171	17.8
1976 April	915	584	331	27	37	358	1,351	540	527	196	180	331	161	21.3
May	833	609	224	13	18	237	1,362	531	520	192	181	328	68	21.2
June	803	672	131	256	83	387	1,378	569	553	229	175	324	-102	20.7
July	912	728	184	152	102	336	1,332	551	597	223	185	374	-93	20.1
August	833	650	183	11	7	194	1,305	528	555	226	184	329	34	20.0
September	844	684	160	71	20	231	1,310	539	534	221	188	313	49	19.9
October	873	731	142	26	39	168	1,287	492	515	211	186	304	-8	19.6
November	835	812	23	25	19	48	1,218	463	532	239	196	293	-79	19.2
December	768	741	27	331	89	358	1,110	371	479	236	224	243	-84	18.8
1977 January	864	775	89	171	110	260	1,090	358	378	153	217	225	-336	17.7
February	916	715	201	9	7	210	1,096	386	380	159	222	221	-7	17.5
March	1,078	876	202	88	26	290	1,144	509	461	211	235	250	172	17.8
April	1,192	717	475	35	38	510	1,195	479	428	195	229	233	454	19.0
Seasonally adjusted														
1976 1st quarter .	2,721	1,574	1,147	270	128	1,417	1,300	1,541	1,409	568	510	841		22.2
2nd quarter .	2,516	1,901	615	269	127	884	1,192	1,560	1,668	640	536	1,028		20.6
3rd quarter .	2,548	2,014	534	273	129	807	1,217	1,588	1,563	626	553	937		19.4
4th quarter .	2,554	2,402	152	315	149	467	1,140	1,417	1,494	653	612	841		18.2
1977 1st quarter .	2,890	2,249	641	344	164	985	1,090	1,261	1,311	583	684	728		18.8
1976 April	903	599	304	93	43	397	1,279	520	541	201	179	340		22.1
May	809	629	180	88	42	268	1,243	510	546	202	181	344		21.3
June	804	673	131	88	42	219	1,192	530	581	237	176	344		20.6
July	806	653	153	90	43	243	1,150	505	547	206	182	341		19.9
August	888	668	220	91	43	311	1,160	523	513	215	185	298		19.7
September	854	693	161	92	43	253	1,217	560	503	205	186	298		19.4
October	841	763	78	92	44	170	1,221	497	493	205	189	288		19.0
November	850	843	7	111	52	118	1,179	463	505	236	200	269		18.5
December	863	796	67	112	53	179	1,140	457	496	212	223	284		18.2
1977 January	843	750	93	113	54	206	1,116	396	420	182	227	238		18.0
February	973	740	233	115	55	348	1,067	391	440	199	233	241		18.4
March	1,074	759	315	116	55	431	1,090	474	451	202	224	249		18.8
April	1,178	744	434	118	56	552	1,095	460	455	202	229	253		19.7

Relationship between columns: 1 - 2 = 3, 1 - 2 + 4 = 6
8 - 9 + 7 for the previous period outstanding =
the current commitments outstanding
9 - 10 = 12

Sources: Central Statistical Office
Building Societies Association.

(1) Including SAYE, see Supplementary Table A in the March issue. (2) Including cash, local authority bills and other current assets. (3) Cash and investments as a percentage of assets at end of period.

BUILDING SOCIETIES
Building societies: liabilities and assets
TABLE 8.7

£ 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													
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
1975 } At end of year	24,364	22,696	275	23	800	570	1,683	1,903	188	1,381	6	18,882	321
Net acquisition: cash values(1)													
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
1975	4,075	4,172	33	-335	205		-28	641	85	571	-	2,768	38
1976	3,767	3,575	46	-1	147		-85	172	7	31	-	3,647	-5
1974 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	485	909	72	-210	-286		-486	213	9	210	-	534	5
2nd quarter	1,192	1,179	-17	-118	148		164	96	59	202	-	653	18
3rd quarter	1,195	988	44	-5	168		157	134	34	95	-	768	7
4th quarter	1,203	1,096	-66	-2	175		137	198	-17	64	-	813	8
1976 1st quarter	992	1,258	75	-	-341		-260	249	23	167	-	808	5
2nd quarter	1,124	982	-26	-	168		51	-29	22	97	-	983	-
3rd quarter	1,014	761	49	-1	205		189	-132	-1	-61	-	1,016	3
4th quarter	637	574	-52	-	115		-65	84	-37	-172	-	840	-13
1977 1st quarter	439	760	108	-	-429		-383	2	8	117	-	696	-1
Purchases								662	70	348	-		
Sales								660	62	231	-		

Further analysis

£ million

	Short-term assets (net)							British government securities(3)			
	Total	Cash and balances with banks	Sterling certificates of deposit	Treasury bills	Tax instruments (4)	Local authority temporary debt	Other (net)	Total	Up to 5 years	5 to 15 years	15 years and over and undated
Holdings: book values											
1973 } At end of year	1,059	454	211	-	5	346	43	1,348	846	458	44
1974 } At end of year	1,711	606	286	-	-	741	78	1,438	1,023	387	28
1975 } At end of year	1,683	630	257	48	-	649	99	2,128	1,746	359	23
Net acquisition: cash values											
1972	99	54	104	-1	-8	-52	2	-38	-14	-27	3
1973	250	189	20	-	-8	48	1	62	31	30	1
1974	652	152	75	-	-5	395	35	61	14	48	-1
1975	-28	24	-29	48	-	-92	21	641	501	143	-3
1976	-85	3	46	-33	1	-99	-3	172	67	102	3
1974 3rd quarter	399	107	89	-	-	179	24	56	36	20	-
4th quarter	113	119	7	-	-	-17	4	-50	-53	4	-1
1975 1st quarter	-486	-221	-138	-	-	-127	-	213	201	13	-1
2nd quarter	164	24	71	-	-	63	6	96	72	25	-1
3rd quarter	157	108	65	-	-	-26	10	134	89	46	-1
4th quarter	137	113	-27	48	-	-2	5	198	139	59	-
1976 1st quarter	-260	-202	-15	-29	-	-19	5	249	184	62	3
2nd quarter	51	-37	76	43	1	-38	6	-29	-19	-10	-
3rd quarter	189	42	52	27	-	75	-7	-132	-135	3	-
4th quarter	-65	200	-67	-74	-	-117	-7	84	37	47	-
1977 1st quarter	-383	-346	-149	-32	-1	143	2	2	-38	45	-5

(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, £308 million at end-1975.

(3) Holdings at nominal values.

(4) Tax reserve certificates and certificates of tax deposits.

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

BUILDING SOCIETIES AND PROPERTY UNIT TRUSTS

Building society mortgage advances and commitments⁽¹⁾⁽²⁾

TABLE 8.8

	Total ⁽³⁾	All dwellings	New dwellings	Other dwellings	Total ⁽³⁾	All dwellings	New dwellings	Other dwellings
	Thousands			Percentage of all dwellings	Thousands	£ million ⁽⁴⁾		
New commitments⁽⁵⁾								
1974	472	..	101	..	3,115	..	704	..
1975 ⁽⁶⁾	683	682	124	18.2	5,302	5,286	994	4,292
1976	706	704	125	17.8	6,106	6,086	1,122	4,963
1976 2nd quarter	186	185	33	17.9	1,640	1,633	302	1,331
3rd quarter	185	184	32	17.2	1,618	1,614	283	1,331
4th quarter	155	154	27	17.3	1,327	1,323	239	1,083
1977 1st quarter	146	145	26	18.1	1,253	1,250	241	1,009
1976 October	57	56	10	17.8	492	491	91	399
November	55	54	9	17.1	463	461	82	379
December	43	43	7	16.7	372	371	66	305
1977 January	42	42	8	18.1	358	357	69	288
February	44	44	8	18.8	386	386	76	310
March	59	59	10	17.7	509	507	96	411
April	54	54	9	18.0	479	477	90	387
Advances								
1974	438	433	102	23.6	2,950	2,920	700	2,220
1975 ⁽⁶⁾	652	651	121	18.6	4,965	4,949	946	4,003
1976	717	715	129	18.1	6,134	6,114	1,129	4,985
1976 2nd quarter	189	188	34	18.3	1,600	1,595	297	1,298
3rd quarter	192	191	34	17.9	1,686	1,680	306	1,374
4th quarter	174	174	32	18.3	1,526	1,521	288	1,233
1977 1st quarter	141	141	26	18.1	1,219	1,215	225	990
1976 October	58	58	11	18.2	515	514	95	419
November	61	61	11	18.0	532	530	99	430
December	55	55	10	18.8	479	478	94	384
1977 January	43	43	8	17.4	378	377	69	308
February	44	44	8	18.1	380	379	69	310
March	54	53	10	18.8	461	460	88	372
April	49	49	9	18.0	428	427	82	345

(1) For earlier figures see *Housing and Construction Statistics*. (2) To private persons and housing associations.
 (3) Includes a small number of loans not wholly on dwellings. (4) Includes further loans to borrowers and second and subsequent advances of instalment mortgages. (5) Gross commitments less cancellations.
 (6) Return and coverage revised from January 1975.

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

Property unit trusts⁽¹⁾

£ million

TABLE 8.9

	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
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
1975	88.6	87.0	1.6	89.0	51.8	-0.5	0.5	33.8	3.5	391
1976	59.9	59.2	0.6	60.7	-11.9	-0.9	-1.1	71.2	3.3	452
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	43.8	42.6	1.2	45.9	39.0	1.1	-0.2	5.4	0.6	358
3rd quarter	15.2	14.8	0.4	13.9	3.7	-0.7	0.2	10.1	0.6	372
4th quarter	16.5	16.4	0.1	19.3	3.7	-0.8	-0.5	16.3	0.5	391
1976 1st quarter	19.6	18.9	0.7	18.5	7.0	0.8	-0.2	10.7	0.2	409
2nd quarter	21.9	21.6	0.3	22.2	-11.1	1.4	0.5	30.6	0.8	431
3rd quarter	15.4	14.8	0.5	18.0	1.1	-2.3	-0.9	18.4	1.7	449
4th quarter	2.9	3.9	-0.9	2.0	-8.8	-0.8	-0.5	11.5	0.6	452

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

Source: Bank of England

UNIT TRUSTS

Unit trusts⁽¹⁾

TABLE 8.10

Transactions in units

£ million

	Number of unit holdings at end of period (millions)	Total funds ⁽²⁾ at end of period	Sales of units	Re-purchases of units	Net sales
1970	2.40	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
1975	2.19	2,512	320.9	130.8	190.1
1976	2.12	2,543	333.3	165.7	167.6
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
3rd quarter	2.20	2,279	66.3	28.6	37.7
4th quarter	2.19	2,512	77.6	37.2	40.4
1976 1st quarter	2.18	2,660	104.4	51.4	53.0
2nd quarter	2.16	2,570	91.2	38.7	52.6
3rd quarter	2.13	2,424	69.5	38.3	31.2
4th quarter	2.12	2,543	68.2	37.3	30.9
1977 1st quarter	2.10	2,881	78.3	62.6	15.7
1975 October	2.21	2,378	27.1	12.6	14.5
November	2.20	2,470	27.8	13.0	14.8
December	2.19	2,512	22.7	11.6	11.1
1976 January	2.19	2,729	36.4	17.3	19.1
February	2.18	2,680	30.8	15.0	15.8
March	2.18	2,660	37.2	19.1	18.1
April	2.17	2,737	34.3	13.2	21.2
May	2.16	2,607	29.3	13.6	15.7
June	2.16	2,570	27.6	11.9	15.7
July	2.15	2,544	25.3	12.0	13.3
August	2.14	2,474	21.7	11.5	10.2
September	2.13	2,424	22.5	14.8	7.7
October	2.13	2,149	21.6	16.6	5.0
November	2.12	2,275	21.9	10.5	11.4
December	2.12	2,543	24.6	10.2	14.4
1977 January	2.09	2,723	28.3	17.2	11.1
February	2.10	2,770	23.1	20.2	2.9
March	2.10	2,881	26.9	25.2	1.7

(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: Unit Trust Association

Unit trusts

TABLE 8.11 Investments £ million

	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⁾													
1975 } At end of year	359	2,541	256	273	3	1	2,258	18	39	1,803	6	—	392
1976 } of year	359	2,518	341	29	2	1	2,145	18	45	1,619	5	—	458
Net acquisition: cash values													
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	-44.1	-7.8	3.8	7.0	-0.2	-0.1	-46.9
1975		210.6	-133.3	3.1	0.4	-1.3	341.2	-0.7	12.7	235.4	0.3	0.1	93.4
1976		140.7	95.1	5.4	-0.8	0.3	40.4	5.1	9.4	39.9	-1.3	0.1	-12.8
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
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	54.3	-110.4	15.2	0.4	-2.0	151.0	-0.1	5.0	106.6	0.9	—	38.6
2nd quarter	356	71.1	-37.0	-13.3	-0.6	-0.4	122.2	-0.7	1.6	90.5	1.0	0.1	29.7
3rd quarter	356	40.9	13.5	0.5	—	—	26.8	0.3	3.5	16.2	-1.3	—	8.1
4th quarter	359	44.3	0.6	0.7	0.6	1.1	41.2	-0.2	2.6	22.1	-0.3	—	17.0
1976 1st quarter	369	48.9	0.8	-4.2	-0.6	—	52.7	1.5	2.5	36.1	0.5	0.1	12.0
2nd quarter	370	42.6	41.4	-4.8	—	—	6.0	1.7	3.3	6.6	-1.1	—	-4.5
3rd quarter	369	32.8	39.6	-0.5	0.9	—	-7.2	1.1	2.7	-9.3	-0.7	—	-1.0
4th quarter	359	16.4	13.3	14.9	-1.1	0.3	-11.1	0.8	0.9	6.5	—	—	-19.3
Purchases				33.4	0.6	0.3	210.0	2.3	2.5	146.3	0.4	0.2	58.3
Sales				18.5	1.6	—	221.1	1.4	1.5	139.9	0.4	0.2	77.7

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⁾														
1975 } At end	251	2	3	22	25	10	-25	-23	-10	9	5	3	10	1
1976 } of year	318	2	4	38	29	18	-33	-23	-13	10	10	3	13	—
Net acquisition cash values														
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
1975	-18.3	-1.4	-16.4	-55.4	11.2	-27.9	-10.1	-9.5	-5.8	-2.6	-3.2	-5.6	13.5	1.3
1976	75.1	-0.1	1.4	16.5	7.5	10.8	-10.5	-2.7	-2.5	-0.1	4.0	-3.1	3.5	1.0
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	—
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	-19.2	-0.7	-17.9	-28.4	13.4	-19.6	-3.2	-31.3	-3.7	3.1	10.7	1.8	0.2	-0.5
2nd quarter	-16.2	-0.4	0.3	-20.0	-7.7	-7.5	-2.5	19.7	-2.8	-5.4	-8.3	-2.1	1.9	0.8
3rd quarter	5.5	-0.5	0.9	-1.3	2.7	-0.8	-1.0	4.5	3.6	-0.7	-3.9	-5.5	9.6	1.0
4th quarter	11.6	0.2	0.3	-5.7	2.8	—	-3.4	-2.4	-2.9	0.4	-1.7	0.2	1.8	—
1976 1st quarter	16.4	-0.1	—	-8.5	1.3	1.7	-5.5	-0.1	-4.3	-3.5	-1.8	—	0.5	0.7
2nd quarter	36.2	0.3	0.5	6.0	-0.9	1.2	-3.8	2.9	-0.8	-2.4	-1.0	-1.5	—	0.1
3rd quarter	23.3	-0.1	0.6	4.3	6.2	8.2	-3.0	0.4	-0.2	0.9	0.8	-0.6	-1.8	0.1
4th quarter	-0.8	-0.2	0.3	14.7	0.9	-0.3	1.8	-5.9	2.8	4.9	6.0	-1.0	4.8	0.1

(1) Securities are valued at market prices and bills and mortgages at maturity values.

(2) Holdings are shown at nominal values in the classification by maturity.

Source: Bank of England

INVESTMENT TRUSTS

Investment trusts

TABLE 8.12

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 value⁽¹⁾										
1975 } At end of year . . .	5,705	323	161	10	7	5,085	2,964	2,121	83	37
1976 } . . .	5,918	318	163	6	4	5,292	2,774	2,518	80	54
Net acquisition: cash values										
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	158.4	25.3	2.5	17.3	-434.0	-118.1	-315.9	24.0	4.6
1975	-37.1	-280.9	75.6	-13.5	-14.7	198.8	131.8	67.0	-3.8	1.7
1976	-7.3	25.2	5.5	-2.0	-2.3	-39.3	44.4	-83.7	-0.9	6.9
1974 3rd quarter	-45.5	70.6	13.5	-2.9	1.6	-141.6	-23.5	-118.1	12.2	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	-41.6	-110.5	32.4	-6.9	-1.8	48.7	5.8	42.9	-5.5 ⁽²⁾	2.0
2nd quarter	8.8	-82.3	-27.7	-3.3	-1.8	121.4	95.8	25.6	2.3	0.3
3rd quarter	-11.0	-82.1	47.2	-2.0	-3.7	26.6	28.9	-2.3	3.2	-0.1
4th quarter	6.7	-6.0	23.7	-1.3	-7.4	2.1	1.3	0.8	-3.8	-0.5
1976 1st quarter	22.4	-29.0	4.0	0.7	-0.6	46.4	20.9	25.5	-0.4 ⁽²⁾	1.5
2nd quarter	-3.5	-0.2	-10.1	-0.2	-0.5	-	16.8	-16.8	5.7	2.0
3rd quarter	-4.6	26.7	-16.9	-0.5	0.9	-18.2	5.7	-23.9	0.1	3.3
4th quarter	-21.6	27.7	28.5	-2.0	-2.1	-67.5	1.0	-68.5	-6.3	0.1
Purchases			63.5	2.4	1.6	201.6	124.0	77.6	6.7	0.3
Sales			35.0	4.4	3.6	269.1	123.0	146.1	13.0	0.2

	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⁾																
1975 } At end of year . . .	323	397	359	194	35	56	8	24	42	38	-73	-60	-33	-27	-13	
1976 } . . .	318	381	331	185	42	41	8	29	26	50	-62	-48	-28	-20	-14	
Net acquisition cash values																
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	158.4	110.1	96.9	117.4	-2.5	4.9	2.7	-5.0	-20.6	13.2	48.6	48.5	33.3	15.2	0.1	
1975	-280.9	-266.1	-193.5	-129.9	-25.8	3.6	5.4	-44.7	-2.1	-72.6	-14.9	-7.8	-0.2	-7.5	-7.1	
1976	25.2	26.8	11.5	4.1	6.6	6.1	1.6	7.0	-13.9	15.3	-1.6	-0.1	-6.9	6.8	-1.5	
1974 3rd qtr	70.6	59.4	48.0	48.7	3.7	8.1	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	-82.3	-90.0	-74.7	-35.0	0.3	-6.4	0.5	-19.4	-14.7	-15.3	7.6	12.0	-5.3	17.4	-4.4	
3rd qtr	-82.1	-94.3	-81.5	-45.3	-18.5	-2.1	4.0	-12.9	-6.7	-12.8	12.3	8.0	-0.2	8.2	4.3	
4th qtr	-6.0	-3.7	0.8	2.3	-3.4	8.6	2.5	-11.2	2.0	-4.5	-2.3	-0.1	0.7	-0.8	-2.2	
1976 1st qtr	-29.0	-26.1	-18.8	-7.8	1.3	-6.1	2.0	-0.9	-7.3	-7.3	-3.0	2.3	-1.4	3.7	-5.3	
2nd qtr	-0.2	-1.3	-3.8	-13.1	5.7	6.6	0.2	-4.7	1.5	2.5	1.0	-1.2	-1.8	0.6	2.2	
3rd qtr	26.7	23.3	16.5	21.4	-7.2	-0.9	15.8	-1.2	-11.4	6.8	3.6	3.2	-1.1	4.3	0.4	
4th qtr	27.7	30.9	17.6	3.6	6.8	6.5	-16.4	13.8	3.3	13.3	-3.2	-4.4	-2.6	-1.8	1.2	

(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 £8 million in 2nd quarter 1972, £0.1 million 1st quarter 1975 and £0.2 million 1st quarter 1976.

Source: Bank of England

Investment trusts

TABLE 8.12 (continued)

Analysis of company securities

£ million

	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)															
1975 } At end of	5,085	2,964	2,748	77	47	2,624	216	24	8	184	2,121	66	16	2,039	
1976 } year	5,292	2,774	2,632	82	46	2,504	142	16	7	119	2,518	83	19	2,416	
Net acquisition: cash values															
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	
1975	198.8	131.8	109.1	5.3	-0.1	103.9	22.7	6.5	0.2	16.0	67.0	3.2	1.8	62.0	
1976	-39.3	44.4	97.3	8.4	-5.4	94.3	-52.9	-1.3	0.1	-51.7	-83.7	5.7	-3.8	-85.6	
1974 1st quarter	-69.2	-31.8	-29.3	0.5	-1.9	-27.9	-2.5	1.4	0.1	-4.0	-37.4	1.2	-	-38.6	
2nd quarter	-70.6	-23.8	-29.1	0.8	0.4	-30.3	5.3	2.8	-	2.5	-46.8	-0.6	-	-46.2	
3rd quarter	-141.6	-23.5	-25.0	-1.7	-0.8	-22.5	1.5	0.1	-0.5	1.9	-118.1	-2.2	-0.3	-115.6	
4th quarter	-152.7	-39.1	-38.6	-6.2	0.2	-32.6	-0.5	-	-0.2	-0.3	-113.6	-1.5	-0.4	-111.7	
1975 1st quarter	48.7	5.8	2.6	-1.2	2.5	1.3	3.2	1.5	-0.2	1.9	42.9	-0.7	0.6	43.0	
2nd quarter	121.4	95.8	85.9	0.8	-1.9	87.0	9.9	3.0	0.2	6.7	25.6	2.6	0.4	22.6	
3rd quarter	26.6	28.9	24.1	6.7	-0.2	17.6	4.8	1.2	0.2	3.4	-2.3	1.1	0.5	-3.9	
4th quarter	2.1	1.3	-3.5	-1.0	-0.5	-2.0	4.8	0.8	-	4.0	0.8	0.2	0.3	0.3	
1976 1st quarter	46.4	20.9	78.6	5.3	-2.2	75.5	-57.7	-0.6	-0.2	-56.9	25.5	0.8	-0.1	24.8	
2nd quarter	-	16.8	15.4	-2.1	-1.7	19.2	1.4	-2.5	-0.1	4.0	-16.8	1.8	-2.2	-16.4	
3rd quarter	-18.2	5.7	4.7	7.2	-1.1	-1.4	1.0	0.7	-0.1	0.4	-23.9	2.0	-0.7	-25.2	
4th quarter	-67.5	1.0	-1.4	-2.0	-0.4	1.0	2.4	1.1	0.5	0.8	-68.5	1.1	-0.8	-68.8	

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													
1975 } At end of year	223	46	12	44	114	7	10	9	-	-	-	1	
1976 }	224	57	21	55	88	2	6	6	-	-	-	-	
Net acquisition: cash values													
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	0.1	
1975	75.6	-8.4	-3.3	13.8	71.8	1.7	-13.5	-13.9	-	-	0.2	0.2	
1976	5.5	-4.0	5.9	3.2	2.7	-2.1	-2.0	-1.6	-0.4	-	-	-	
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	32.4	21.7	-4.6	11.1	4.5	-0.2	-6.9	-7.1	0.2	-	-	-	
2nd quarter	-27.7	-13.8	-9.6	-7.6	3.0	0.2	-3.3	-4.2	0.9	-	-	-	
3rd quarter	47.2	-6.5	4.1	0.5	47.3	1.8	-2.0	-1.1	-1.1	-	0.2	-	
4th quarter	23.7	-9.8	6.8	9.8	17.0	-0.1	-1.3	-1.5	-	-	-	0.2	
1976 1st quarter	4.0	6.3	-3.3	-0.3	1.3	-	0.7	0.7	-	-	-	-	
2nd quarter	-10.1	-6.3	-1.1	0.3	-2.1	-0.9	-0.2	-0.2	-	-	-	-	
3rd quarter	-16.9	-12.2	0.6	-1.1	-2.8	-1.3	-0.5	-0.5	-	-	-	-	
4th quarter	28.5	8.2	9.7	4.3	6.3	0.1	-2.0	-1.6	-0.4	-	-	-	

(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 8.13

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⁾													
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
1975 }	27,891	1,768	6,498	678	175	2,783	316	6,025	455	3,199	4,787	1,202	6
Net acquisition: cash values													
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
1975	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
1976	2,524.1	-250.9	1,603.6	77.8	28.8	54.6	20.4	338.6	75.4	80.3	406.3	83.2	3.2
1976	..	143.1	1,828.3	68.0	23.5	-31.6	41.0	227.4	78.7	-36.4	449.7	..	9.0
1975 3rd quarter	622.3	-87.2	395.5	14.0	1.9	43.5	10.6	113.9	10.2	6.1	113.6	..	0.3
1975 4th quarter	687.4	-84.3	514.1	36.8	3.3	-2.6	1.7	81.7	32.1	13.3	89.6	..	1.7
1976 1st quarter	666.6	56.6	356.9	9.2	4.5	12.5	-0.2	101.0	26.7	7.0	90.3	..	2.1
1976 2nd quarter	634.4	-36.4	372.0	44.3	3.1	0.3	6.9	96.1	24.7	-9.0	130.8	..	1.6
1976 3rd quarter	806.5	262.4	325.5	19.1	2.5	-4.1	30.4	31.3	16.9	-10.3	128.4	..	4.5
1976 4th quarter	693.1	-139.5	773.9	-4.6	13.4	-40.3	4.0	-1.0	10.4	-24.1	100.2	..	0.8
Purchases...			2,520.1	48.0	29.2	95.0	10.9	280.6	15.5	117.0	160.9	..	7.6
Sales			1,746.3	52.6	15.8	135.3	6.9	281.6	5.1	141.1	60.7	..	6.8
Long term funds													
Holdings: book values⁽⁵⁾													
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
1975 }	23,342	950	5,606	559	104	2,617	166	5,062	454	3,016	4,350	455	4
Net acquisition: cash values													
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
1975	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
1976	1,768.5	-250.3	1,149.4	53.1	14.4	32.1	-2.5	213.7	75.1	60.0	371.4	50.6	1.5
1976	..	5.3	1,515.8	42.8	2.4	-87.3	8.4	200.9	78.6	-39.5	386.5	..	-0.8
1975 3rd quarter	391.2	-119.2	263.1	7.1	-0.8	36.2	1.6	82.6	10.2	6.3	104.2	..	0.2
1975 4th quarter	490.7	-50.5	357.4	30.6	1.1	-7.3	-2.4	43.1	32.1	7.8	77.5	..	1.4
1976 1st quarter	579.0	73.9	323.8	2.9	3.2	6.5	-3.2	58.2	26.7	7.0	80.1	..	-0.1
1976 2nd quarter	470.7	-77.7	331.0	24.2	0.4	-6.6	-7.1	77.4	24.7	-9.0	114.3	..	-0.7
1976 3rd quarter	567.4	112.4	279.3	11.4	-3.9	-20.7	20.6	64.4	16.9	-19.1	106.3	..	-
1976 4th quarter	496.1	-103.2	581.7	4.4	2.7	-66.4	-1.9	1.0	10.4	-18.4	85.9	..	0.1
Purchases...			1,851.0	30.6	10.2	51.3	2.4	193.0	15.5	111.4	144.9	..	0.1
Sales			1,269.3	26.3	7.6	117.7	4.2	192.0	5.1	130.0	59.1	..	-
General funds													
Holdings: book values⁽⁵⁾													
1974 } At end of year	3,639	818	412	72	47	136	125	793	1	178	346	711	2
1975 }	4,548	817	892	119	71	167	149	963	1	182	437	746	2
Net acquisition: cash values													
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
1975	437.0	346.7	-1.0	18.2	-0.6	0.1	7.7	-1.1	-	30.7	-38.5	72.0	2.7
1976	755.6	0.6	454.2	24.7	14.2	22.5	22.9	124.9	0.3	20.3	35.0	35.6	1.7
1976	..	137.7	312.5	25.2	21.1	55.7	32.6	26.4	0.1	3.1	63.2	..	9.7
1975 3rd quarter	231.0	32.1	132.4	6.9	2.7	7.3	9.0	31.3	-	-0.2	9.5	..	0.2
1975 4th quarter	196.7	-33.9	156.7	6.2	2.2	4.6	4.2	38.6	-	5.6	12.1	..	0.3
1976 1st quarter	87.6	-17.3	33.0	6.3	1.3	6.0	3.0	42.8	-	-0.1	10.2	..	2.2
1976 2nd quarter	163.7	41.3	41.1	20.1	2.6	7.0	14.0	18.8	0.1	-	16.6	..	2.3
1976 3rd quarter	239.1	150.0	46.2	7.7	6.4	16.7	9.8	-33.1	-	8.8	22.1	..	4.5
1976 4th quarter	197.0	-36.3	192.2	-9.0	10.7	26.0	5.8	-2.0	-	-5.6	14.3	..	0.7
Purchases...			669.1	17.4	18.9	43.7	8.5	87.6	-	5.6	16.0	..	7.5
Sales			477.0	26.3	8.2	17.6	2.7	89.6	-	11.2	1.6	..	6.7

For footnotes see page 95.

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

Insurance companies

TABLE 8.13 (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⁾												
1974 } At end of year	2,019	1,102	111	72	582	84	68	3,162	1,471	293	1,345	53
1975 }	1,768	1,026	174	114	362	57	34	3,199	1,520	266	1,349	63
Net acquisition: cash values												
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
1975	-250.9	-75.8	62.8	41.9	-219.8	-26.3	-33.6	80.3	67.5	5.0	0.6	7.1
1976	143.1	197.7	-30.8	-61.7	39.0	-15.0	14.0	-36.4	13.0	-1.3	-51.4	3.3
1975 2nd quarter	124.0	144.6	1.7	-20.5	18.0	-8.2	-11.5	27.2	18.9	0.1	5.8	2.5
3rd quarter	-87.2	-49.2	17.4	62.3	-128.8	3.4	7.7	6.1	16.5	1.5	-15.5	3.5
4th quarter	-84.3	-108.8	-10.8	46.4	-12.5	2.7	-1.3	13.3	12.8	3.6	-3.6	0.5
1976 1st quarter	56.6	112.4	-14.9	-22.7	14.7	-24.5	-8.3	7.0	11.9	-0.8	-5.5	1.4
2nd quarter	-36.4	-48.8	9.0	-5.0	-20.9	27.4	1.8	-9.0	1.8	-0.1	-11.2	0.5
3rd quarter	262.4	199.1	0.8	20.0	63.2	-35.6	14.9	-10.3	-2.8	0.6	-8.8	0.7
4th quarter	-139.5	-65.0	-25.7	-54.0	-18.1	17.8	5.6	-24.1	2.0	-1.0	-25.9	0.8
Purchases								117.0	51.3	14.8	48.3	2.5
Sales								141.1	49.3	15.9	74.2	1.8

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							
1974 } At end of year	590	45	277	92	56	88	32
1975 }	678	110	263	138	56	80	32
British government securities							
1974 } At end of year	4,877	287	446	615	3,062	467	
1975 }	6,498	849	507	583	3,984	574	
Net acquisition: cash values							
British government securities							
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	
1975	1,603.6	387.7	230.8	-58.1	1,019.3	24.0	
1976	1,828.3	40.9	191.6	175.1	1,459.6	-38.8	
1975 2nd quarter	234.0	44.2	-11.7	0.3	195.0	6.2	
3rd quarter	395.5	-56.1	-16.5	-13.9	474.6	7.4	
4th quarter	514.1	49.3	209.7	-27.7	278.1	4.7	
1976 1st quarter	356.9	-28.9	-7.5	196.6	203.1	-6.3	
2nd quarter	372.0	42.8	8.1	-29.6	344.2	6.6	
3rd quarter	325.5	-18.6	-2.0	-14.6	384.2	-23.4	
4th quarter	773.9	45.7	193.0	22.7	528.2	-15.7	

(1) The holdings of assets at end of year 1973 and transactions from the beginning of 1974 include non-members of the British Insurance Association. For further details see *Notes and Definitions* and 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

TABLE 8.14

£ million

	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													
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	1,663	315	368	103	86	8	-6	197	209	305	17	12	49
1975	2,511	-215	-22	-70	930	-	18	1,187	274	342	84	10	-27
1976	3,132	12	-44	22	1,171	98	-10	1,118	231	513	54	7	-40
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 ..	340	8	24	-9	79	4	-1	96	73	59	-2	2	7
3rd quarter ..	375	86	62	-4	53	-4	-	20	84	62	10	2	4
4th quarter ..	563	160	210	70	-68	6	-	1	57	82	4	2	39
1975 1st quarter ..	564	-138	13	-60	375	-3	8	205	83	69	12	1	-1
2nd quarter ..	609	23	8	-59	18	4	10	401	102	64	34	4	-
3rd quarter ..	673	-21	52	52	183	-9	-2	270	50	106	15	2	-25
4th quarter ..	665	-79	-95	-3	354	8	2	311	39	103	23	3	-1
1976 1st quarter ..	827	41	-46	-22	262	31	-2	387	39	142	18	2	-25
2nd quarter ..	810	74	29	-26	156	19	-1	384	65	90	13	5	2
3rd quarter ..	724	51	38	-9	198	15	-2	234	43	152	14	-	-10
4th quarter ..	771	-154	-65	79	555	33	-5	113	84	129	9	-	-7

Further analysis

£ million

	UK local authority securities			Company securities (3)					Loans and mortgages			Other
	Total	Listed	Un-listed (5)	Total	Debentures	Preference shares	Ordinary shares	LAMIT (6)	To parent organisation		Industrial and commercial companies	
									Total	Public sector		
Net acquisition: cash values												
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	197	-27	-3	254	-27	209	178	-4	35
1975	-	33	-33	1,187	-7	16	1,189	-11	274	255	5	14
1976	98	115	-17	1,118	-9	9	1,118	-	231	243	-	-12
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	1	-16	-1	45	-27	57	56	-1	2
1975 1st quarter ..	-3	5	-8	205	16	1	187	1	83	70	5	8
2nd quarter ..	4	15	-11	401	-29	6	438	-14	102	93	-	9
3rd quarter ..	-9	-2	-7	270	10	4	255	1	50	55	-4	-1
4th quarter ..	8	15	-7	311	-4	5	309	1	39	37	4	-2
1976 1st quarter ..	31	35	-4	387	-6	-	393	-	39	57	-	-18
2nd quarter ..	19	25	-6	384	6	3	375	-	65	63	1	1
3rd quarter ..	15	17	-2	234	2	3	229	-	43	43	2	-2
4th quarter ..	33	38	-5	113	-11	3	121	-	84	80	-3	7

(1) In addition to receipts by the funds covered in Tables 8.15 and 8.16, this summary table includes:

Source: Central Statistical Office

(i) receipts from certain pension funds (net) recorded in Table 3.4.

(ii) receipts by superannuation funds of co-operative societies.

(2) Cash in hand and balances with UK 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

TABLE 8.15

Assets and liabilities

£ million

	Total	Short-term assets (net)	Long-term borrowing(1)	British government securities	UK local authority securities	Overseas government securities	Company securities	Unit trust units	Local Authorities Mutual Investment Trust	Property unit trusts	Loans and mortgages	Land, property and ground rents	Other investments
Item in Table 8.16	1-13	1-2	3	4	5	6	7	8	9	10	11	12	13
Local authorities													
Holdings: market values													
1975 } At 31 March	1,644	285	—	339	198	3	675	4	76	22	5	30	7
1976 }	2,328	152	—	555	186	1	1,233	7	84	42	5	62	1
Net acquisition: cash values													
1972	162.7	22.3	..	35.4	-12.5	-0.2	95.0	..	12.5	7.6	..	0.3	2.3
1973	198.5	57.8	..	66.7	5.9	—	58.6	..	4.3	4.4	..	-0.4	1.2
1974	134.0	145.7	..	-11.3	-12.4	-0.6	26.2	..	-27.2	1.3	..	8.7	3.6
1975	355.0	-78.6	0.3	194.3	-27.2	0.1	236.3	—	-8.0	26.4	—	11.2	0.2
1976	484.2	-28.9	—	247.3	-19.8	-0.5	230.7	0.8	0.6	9.5	0.1	43.7	0.7
1975 1st quarter	75.1	1.0	..	68.0	-8.0	-0.1	9.6	-0.4	1.3	2.1	—	1.4	0.2
2nd quarter	82.9	-9.1	0.3	4.9	-5.0	0.2	88.6	-0.4	-13.0	12.6	—	3.8	—
3rd quarter	94.4	-3.1	—	31.0	-4.5	0.2	59.2	0.5	3.1	6.2	—	1.8	—
4th quarter	102.6	-67.4	—	90.4	-9.7	-0.2	78.9	0.3	0.6	5.5	—	4.2	—
1976 1st quarter	109.1	-33.7	—	57.3	-6.5	-0.5	73.9	-0.1	0.4	3.7	0.5	14.1	—
2nd quarter	116.7	8.0	—	29.4	-5.6	—	66.8	0.5	0.4	2.8	—	14.0	0.4
3rd quarter	138.4	16.9	—	54.8	-3.3	—	60.4	0.1	-0.3	1.5	-0.4	8.5	0.2
4th quarter	120.0	-20.1	—	105.8	-4.4	—	29.6	0.3	0.1	1.5	—	7.1	0.1
Other public sector(2)													
Holdings: market values													
1974 } At end of year	2,517	365	-36	201	21	2	909	5	—	66	217	765	2
1975 }	4,433	457	-64	519	46	10	2,224	8	—	72	212	942	7
Net acquisition: cash values													
1972	383.8	60.8	-37.5	12.2	-8.0	-1.8	295.3	..	—	16.0	-2.8	52.5	-2.9
1973	462.1	52.9	-45.2	22.0	-0.3	-0.4	245.1	-6.0	—	26.8	8.9	158.5	-0.2
1974	574.7	194.0	49.5	18.5	1.2	-0.5	120.3	-6.3	—	15.0	-5.7	184.3	4.4
1975	860.5	92.3	-27.7	284.4	29.4	6.0	304.6	-0.4	—	9.5	-16.3	176.3	2.4
1976	1,175.1	56.6	-39.5	309.6	121.8	-4.0	472.7	9.4	—	20.5	-22.8	242.5	8.3
1975 1st quarter	133.7	-61.1	-1.3	98.8	-1.7	0.3	79.9	-1.1	—	3.5	-22.5	38.6	0.3
2nd quarter	201.7	83.2	-0.7	13.3	9.8	5.4	60.8	—	—	2.1	10.7	15.0	2.1
3rd quarter	287.2	108.5	-25.0	70.7	2.4	0.3	70.8	—	—	1.7	-2.4	60.2	—
4th quarter	237.9	-38.3	-0.7	101.6	18.9	—	93.1	0.7	—	2.2	-2.1	62.5	—
1976 1st quarter	347.8	8.0	-24.9	149.8	42.9	0.8	146.2	-0.1	—	9.5	-33.7	48.7	0.6
2nd quarter	301.0	84.2	1.5	2.2	18.4	0.5	149.2	8.1	—	2.7	-0.3	34.5	—
3rd quarter	266.3	0.5	-9.5	32.4	19.0	-1.5	116.8	1.3	—	4.3	4.3	95.4	3.3
4th quarter	260.0	-36.1	-6.6	125.2	41.5	-3.8	60.5	0.1	—	4.0	6.9	63.9	4.4
Private sector													
Holdings: market values													
1974 } At end of year	5,108	752	..	673	92	14	2,560	—	—	168	33	799	17
1975 }	7,706	457	..	1,150	79	27	4,750	—	—	213	32	942	56
Net acquisition: cash values													
1972	409.1	74.0	..	-30.9	-4.5	-3.3	278.5	—	—	30.4	-5.1	68.4	1.7
1973	556.5	170.3	..	102.9	-3.6	-0.8	151.4	—	—	13.0	30.9	89.4	3.0
1974	737.1	449.4	..	81.5	18.5	-5.2	69.8	—	—	0.7	5.9	112.1	4.4
1975	992.6	-327.9	..	451.9	-3.0	11.8	651.1	—	—	45.5	1.1	154.6	7.5
1976	1,241.0	-4.3	..	614.7	-4.3	-5.5	405.8	—	—	21.8	-20.0	226.2	6.7
1975 1st quarter	275.4	-99.9	..	208.6	6.2	7.8	114.3	—	—	6.0	2.1	29.1	1.2
2nd quarter	227.8	-104.7	..	0.6	-1.2	4.7	263.1	—	—	18.0	-0.1	44.8	2.6
3rd quarter	236.9	-19.9	..	81.4	-6.5	-2.4	137.8	—	—	5.6	-4.6	44.1	1.3
4th quarter	252.5	-103.5	..	161.4	-1.5	1.6	135.9	—	—	15.8	3.6	36.7	2.4
1976 1st quarter	286.4	7.9	..	55.0	-5.9	-2.3	165.4	—	—	4.7	-19.2	78.8	2.0
2nd quarter	320.2	-27.7	..	124.8	5.7	-1.1	165.3	—	—	6.1	0.9	41.2	4.9
3rd quarter	318.1	97.4	..	110.7	-0.7	-0.6	54.2	—	—	7.2	1.3	48.4	0.1
4th quarter	316.4	-81.9	..	324.2	-3.3	-1.5	20.9	—	—	3.8	-3.1	57.8	-0.3

(1) In the figures of net acquisition positive items represent a decrease, and negative items an increase in borrowing. (2) These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.

Sources: Department of Industry
Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds

TABLE 8.16

Further analysis

£ million

Item		Local authorities							
		1975	1976					30 Sept	31 Dec
		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter			
		Net acquisitions					Balances		
1.	Short-term assets: total	-66.7	-34.3	8.6	16.4	-20.7	163.8	143.1	
1.1	Cash and balances with banks	-21.4	3.5	9.4	1.9	-3.6	61.4	57.8	
1.2	Certificates of deposit:	-	-	-	-	-	-	-	
1.2.1	Sterling	-	-	-	-	-	-	-	
1.2.2	Foreign currencies	-	-	-	-	-	-	-	
1.3	UK Treasury bills	0.2	-0.2	-	-	-	-	-	
1.4	Local authority bills and temporary money	-40.2	-31.9	-6.4	17.1	-22.0	108.5	86.5	
1.5	Other financial institutions	-0.5	0.4	-1.4	0.3	-	1.1	1.1	
1.6	Other short-term	-2.7	-0.5	-1.9	-0.1	-	0.2	0.2	
1.6.1	United Kingdom	-2.5	-0.5	-1.9	-0.3	-	-	-	
1.6.2	Overseas	-0.2	-	-	0.2	-	0.2	0.2	
1.7	Net balances with stockbrokers	-2.1	-5.6	8.9	-2.8	4.9	-7.4	-2.5	
2.	Short-term borrowing: total	-0.7	0.6	-0.6	0.5	0.6	-0.9	-0.3	
2.1	Bank overdrafts and other bank borrowing	-1.2	1.1	-0.7	0.2	0.6	-0.8	-0.2	
2.2	Other borrowing	0.5	-0.5	0.1	0.3	-	-0.1	-0.1	
2.2.1	United Kingdom	0.5	-0.5	0.1	0.3	-	-0.1	-0.1	
2.2.2	Overseas	-	-	-	-	-	-	-	
							Borrowing	Repayments	
3.	Long-term borrowing: total	-	-	-	-	-	-	-	
3.1	UK bank borrowing	-	-	-	-	-	-	-	
3.2	Direct overseas borrowing	-	-	-	-	-	-	-	
3.3	Other borrowing	-	-	-	-	-	-	-	
							Purchases	Sales	
4.	British government securities: Total	90.4	57.3	29.4	54.8	105.8	316.5	210.7	
4.1	Up to 5 years	3.2	-2.5	-6.9	-5.1	-4.0	59.6	63.6	
4.2	Over 5 and up to 15 years	5.6	12.2	5.8	-6.0	30.3	60.8	30.5	
4.3	Over 15 years and undated	81.6	47.6	30.5	65.9	79.5	196.1	116.6	
5.	Local authority securities: total	-9.7	-6.5	-5.6	-3.3	-4.4	3.4	7.8	
5.1	Listed	-3.4	-0.6	0.4	-0.4	-0.8	0.8	1.6	
5.2	Unlisted ⁽¹⁾	-6.3	-5.9	-6.0	-2.9	-3.6	2.6	6.2	
6.	Overseas government securities	-0.2	-0.5	-	-	-	-	-	
7.	Company securities: total	78.9	73.9	66.8	60.4	29.6	65.8	36.2	
7.1	Debentures: Total	-0.2	-0.8	-	-1.5	-0.3	1.8	2.1	
7.1.1	Convertible	-1.7	-1.1	0.2	-0.6	-0.4	0.7	1.1	
7.1.2	UK listed	0.8	-0.2	-0.4	-1.5	-0.2	0.6	0.8	
7.1.3	UK unlisted	-	-	-	-	-	-	-	
7.1.4	Overseas	0.7	0.5	0.2	0.6	0.3	0.5	0.2	
7.2	Preference shares: total	-0.8	-0.1	1.4	0.5	1.4	1.5	0.1	
7.2.1	UK listed	-0.5	-0.1	1.4	0.5	1.4	1.5	0.1	
7.2.2	UK unlisted	-	-	-	-	-	-	-	
7.2.3	Overseas	-0.3	-	-	-	-	-	-	
7.3	Ordinary shares: total	79.9	74.8	65.4	61.4	28.5	62.5	34.0	
7.3.1	UK listed	74.9	71.6	60.9	52.1	22.6	55.0	32.4	
7.3.2	UK unlisted	-	-	-	-	-	-	-	
7.3.3	Overseas	5.0	3.2	4.5	9.3	5.9	7.5	1.6	
8.	Unit trust units	0.3	-0.1	0.5	0.1	0.3	0.3	-	
9.	Local Authorities Mutual Investment Trust	0.6	0.4	0.4	-0.3	0.1	0.1	-	
10.	Property unit trusts	5.5	3.7	2.8	1.5	1.5	1.6	0.1	
11.	Loans and mortgages: total	-	0.5	-	-0.4	-	-	-	
11.1	To parent organisation	-	-	-	-	-	-	-	
11.2	For house purchase	-	-	-	-	-	-	-	
11.3	To financial institutions	-	0.5	-	-0.4	-	-	-	
11.4	To non-financial institutions	-	-	-	-	-	-	-	
11.5	Overseas loans	-	-	-	-	-	-	-	
11.6	Other loans	-	-	-	-	-	-	-	
12.	Land, property and ground rent	4.2	14.1	14.0	8.5	7.1	7.1	-	
12.1	New buildings	-	-	0.1	0.3	6.7	6.7	-	
12.2	Land, existing buildings and ground rents	4.2	14.1	13.9	8.2	0.4	0.4	-	
13.	Other investments	-	-	0.4	0.2	0.1	0.2	0.1	
1-13	Total (1 to 13)	102.6	109.1	116.7	138.4	120.0			

(1) Including loans to parent authority by local authority funds.

Source: Central Statistical Office

9. COMPANY SECTOR

Appropriation account of industrial and commercial companies

TABLE 9.1

Unadjusted

£ million

	Total	Income						Allocation of income						Taxes paid abroad on income from abroad (6)	
		Income arising in the United Kingdom						Dividends and interest, etc.							
		Gross trading profits			Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares (3)	Other	of which: to financial companies (2)	Profits due abroad (net of UK tax)	UK taxes on income (payments) (4)		Balance: undistributed income (5)
		After deducting stock appreciation	Stock appreciation	Total (1)	Total	of which: from financial companies (2)									
1965	6,088	4,799	252	5,051	340	87	697	1,586	763	517	235	486	3,018	500	
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	460	
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	515	
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	702	
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	812	
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	1,037	
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	1,329	
1972	10,094	7,284	1,067	8,351	632	196	1,111	1,524	1,515	969	551	1,123	5,381	1,582	
1973	13,577	7,824	2,546	10,370	1,044	503	2,163	1,638	2,369	1,805	670	923	7,977	2,344	
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	3,992	
1975	14,962	7,632	4,107	11,739	1,330	618	1,893	1,623	3,309	2,671	456	922	8,652	3,398	
1976	18,810	9,413	5,396	14,809	1,633	795	2,368	1,845	3,811	3,115	697	779	11,678	3,772	
1968 1st quarter	1,635	1,174	176	1,350	110	34	175	245	257	160	72	894	167	167	
1968 2nd quarter	1,732	1,271	138	1,409	111	34	212	473	280	175	74	-103	1,008	170	
1968 3rd quarter	1,726	1,363	44	1,407	112	34	207	312	258	162	70	81	1,005	179	
1968 4th quarter	1,774	1,385	112	1,497	115	36	162	404	272	159	96	-58	1,060	186	
1969 1st quarter	1,722	1,205	147	1,352	117	39	253	307	271	168	58	942	144	189	
1969 2nd quarter	1,877	1,361	144	1,505	123	41	249	471	314	195	61	-62	1,093	212	
1969 3rd quarter	1,776	1,295	129	1,424	128	42	224	318	297	186	73	88	1,000	194	
1969 4th quarter	1,871	1,350	170	1,520	129	43	222	458	338	208	68	-48	1,055	217	
1970 1st quarter	1,813	1,159	279	1,438	126	41	249	219	300	185	63	1,154	77	241	
1970 2nd quarter	1,943	1,341	200	1,541	118	35	284	490	336	213	92	-20	1,045	261	
1970 3rd quarter	1,832	1,285	183	1,468	128	37	236	289	317	198	74	136	1,016	266	
1970 4th quarter	2,127	1,509	229	1,738	133	38	256	380	351	206	93	-6	1,309	269	
1971 1st quarter	2,038	1,368	271	1,639	131	39	268	276	322	205	93	894	453	293	
1971 2nd quarter	2,243	1,508	323	1,831	128	34	284	495	347	214	103	119	1,179	345	
1971 3rd quarter	2,081	1,558	154	1,712	131	33	238	356	315	192	83	136	1,191	330	
1971 4th quarter	2,259	1,810	83	1,893	130	31	236	403	336	181	120	49	1,351	361	
1972 1st quarter	2,166	1,581	189	1,770	134	30	262	322	308	189	120	900	516	367	
1972 2nd quarter	2,532	1,873	227	2,100	138	34	294	588	365	238	146	118	1,315	366	
1972 3rd quarter	2,508	1,772	293	2,065	171	60	272	338	391	264	121	122	1,536	387	
1972 4th quarter	2,888	2,058	358	2,416	189	72	283	276	451	278	164	-17	2,014	462	
1973 1st quarter	3,055	2,071	364	2,435	221	96	399	445	483	379	180	506	1,441	493	
1973 2nd quarter	3,389	2,012	558	2,570	219	91	600	590	537	409	187	36	2,039	494	
1973 3rd quarter	3,319	1,768	789	2,557	275	134	487	318	595	448	129	223	2,054	567	
1973 4th quarter	3,814	1,973	835	2,808	329	182	677	285	754	569	174	158	2,443	790	
1974 1st quarter	3,816	1,077	1,740	2,817	353	194	646	364	761	642	167	886	1,638	976	
1974 2nd quarter	3,887	1,619	1,332	2,951	326	170	610	444	821	670	138	92	2,392	1,080	
1974 3rd quarter	3,722	2,003	854	2,857	335	171	530	368	846	687	85	480	1,943	943	
1974 4th quarter	4,041	2,193	982	3,175	326	160	540	341	917	717	142	137	2,504	993	
1975 1st quarter	3,751	1,692	1,269	2,961	320	150	470	345	832	704	122	439	2,013	923	
1975 2nd quarter	3,597	1,871	984	2,855	302	129	440	460	809	655	133	187	2,008	866	
1975 3rd quarter	3,455	1,748	911	2,659	338	157	458	410	790	631	81	220	1,954	892	
1975 4th quarter	4,159	2,321	943	3,264	370	182	525	408	878	681	120	76	2,677	717	
1976 1st quarter	4,255	2,311	1,091	3,402	352	156	501	358	806	663	164	141	2,786	880	
1976 2nd quarter	4,502	2,257	1,302	3,559	384	176	559	522	873	708	162	111	2,834	891	
1976 3rd quarter	4,581	2,102	1,411	3,513	410	199	658	474	949	772	147	431	2,580	1,026	
1976 4th quarter	5,472	2,743	1,592	4,335	487	264	650	491	1,183	972	224	96	3,478	975	

(1) Before providing for depreciation and stock appreciation.

(2) These items are included solely as a memorandum item.

(3) With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income. (4) The residual of all companies' payments and accruals of financial companies' taxes on income. The former include payments of corporation tax (including advance corporation tax 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 fourth quarter of 1976 the amount of advance corporation tax included was £228 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.

(5) Before providing for depreciation, stock appreciation and additions to reserves. (6) This item is not now included in total income, but is shown merely as a memorandum item.

Source: Central Statistical Office

Appropriation account of industrial and commercial companies

TABLE 9.1 (continued)

Seasonally adjusted

£ million

	Total	Income					Allocation of income							Taxes paid abroad on income from abroad (6)
		Income arising in the United Kingdom					Income from abroad (net of taxes paid abroad)	Dividends and interest, etc.			Profits due abroad (net of UK tax)	UK taxes on income (payments) (4)	Balance: undistributed income (5)	
		Gross trading profits			Rent and non-trading income			Payments of dividends on ordinary shares (3)	Other	of which: to financial companies (2)				
		After deducting stock appreciation	Stock appreciation	Total (1)	Total	of which: from financial companies (2)								
1965	6,088	4,799	252	5,051	340	87	697	1,586	763	517	235	486	3,018	500
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	460
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	515
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	702
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	812
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	1,037
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	1,329
1972	10,094	7,284	1,067	8,351	632	196	1,111	1,524	1,515	969	551	1,123	5,381	1,582
1973	13,577	7,824	2,546	10,370	1,044	503	2,163	1,638	2,369	1,805	670	923	7,977	2,344
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	3,992
1975	14,962	7,632	4,107	11,739	1,330	618	1,893	1,623	3,309	2,671	456	922	8,652	3,398
1976	18,810	9,413	5,396	14,809	1,633	795	2,368	1,845	3,811	3,115	697	779	11,678	3,772
1968 1st quarter	1,686	1,223	176	1,399	109	33	178	336	266	164	76	215	793	166
1968 2nd quarter	1,686	1,234	138	1,372	113	35	201	359	269	162	68	189	801	163
1968 3rd quarter	1,780	1,410	44	1,454	112	35	214	362	268	169	78	186	886	183
1968 4th quarter	1,715	1,326	112	1,438	114	35	163	377	264	161	90	224	760	190
1969 1st quarter	1,756	1,242	147	1,389	116	38	251	398	281	172	62	232	783	188
1969 2nd quarter	1,825	1,321	144	1,465	126	43	234	359	301	181	56	223	886	202
1969 3rd quarter	1,838	1,350	129	1,479	128	43	231	365	310	192	82	214	867	200
1969 4th quarter	1,827	1,298	170	1,468	127	41	232	432	328	212	60	251	756	222
1970 1st quarter	1,854	1,201	279	1,480	125	40	249	301	311	191	68	317	857	239
1970 2nd quarter	1,879	1,297	200	1,497	121	37	261	380	323	200	87	333	756	250
1970 3rd quarter	1,896	1,346	183	1,529	127	37	240	333	331	201	83	316	833	277
1970 4th quarter	2,086	1,450	229	1,679	132	37	275	364	339	210	84	298	1,001	271
1971 1st quarter	2,064	1,406	271	1,677	129	37	258	382	334	209	98	191	1,059	287
1971 2nd quarter	2,170	1,454	323	1,777	132	37	261	389	335	200	97	418	931	333
1971 3rd quarter	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	348
1971 4th quarter	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	361
1972 1st quarter	2,199	1,611	189	1,800	133	29	266	435	320	190	126	250	1,068	358
1972 2nd quarter	2,470	1,819	227	2,046	142	37	282	460	353	225	134	337	1,186	354
1972 3rd quarter	2,625	1,875	293	2,168	170	60	287	346	408	265	147	269	1,455	413
1972 4th quarter	2,800	1,979	358	2,337	187	70	276	283	434	289	144	267	1,672	457
1973 1st quarter	3,070	2,091	364	2,455	218	93	397	531	498	383	174	135	1,732	480
1973 2nd quarter	3,330	1,956	558	2,514	231	102	585	503	538	399	173	199	1,917	480
1973 3rd quarter	3,475	1,901	789	2,690	275	135	510	314	613	452	165	250	2,133	610
1973 4th quarter	3,702	1,876	835	2,711	320	173	671	290	720	571	158	339	2,195	774
1974 1st quarter	3,778	1,083	1,740	2,823	344	185	611	468	769	644	171	278	2,092	934
1974 2nd quarter	3,837	1,567	1,332	2,899	348	190	590	345	833	660	137	411	2,111	1,059
1974 3rd quarter	3,924	2,160	854	3,014	333	170	577	353	873	691	96	473	2,129	1,024
1974 4th quarter	3,927	2,082	982	3,064	315	150	548	351	870	721	128	433	2,145	975
1975 1st quarter	3,763	1,691	1,269	2,960	313	143	490	454	840	704	121	178	2,170	883
1975 2nd quarter	3,566	1,834	984	2,818	321	146	427	356	824	646	134	204	2,048	848
1975 3rd quarter	3,622	1,900	911	2,811	338	158	473	386	818	635	91	247	2,080	971
1975 4th quarter	4,011	2,207	943	3,150	358	171	503	427	827	686	110	293	2,354	696
1976 1st quarter	4,294	2,308	1,091	3,399	345	149	550	516	822	666	168	125	2,663	845
1976 2nd quarter	4,481	2,212	1,302	3,514	411	199	556	395	890	701	151	136	2,909	875
1976 3rd quarter	4,750	2,302	1,411	3,713	410	201	627	436	982	782	171	268	2,893	1,117
1976 4th quarter	5,285	2,591	1,592	4,183	467	246	635	498	1,117	966	207	250	3,213	935

See footnotes on page 100.

Source: Central Statistical Office

COMPANIES

Sources and uses of capital funds of industrial and commercial companies

TABLE 9.2

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
1971	7,153	4,174	526	69	732	237	160	215	231	83	70	656
1972	10,473	5,381	321	88	2,988	158	326	290	305	118	96	402
1973	15,552	7,977	227	146	4,504	794	107	51	516	112	153	965
1974	15,688	8,477	138	226	4,411	58	43	-56	536	11	214	1,630
1975	13,206	8,652	96	346	656	480	966	56	369	10	77	1,498
1976	18,303	11,678	57	344	2,546	582	770	22	504	-8	75	1,733
1974 1st quarter .	4,102	1,638	48	57	1,249	214	7	-13	124	-1	38	741
2nd quarter	4,203	2,392	37	46	1,458	-237	1	-14	141	16	19	344
3rd quarter.	3,641	1,943	28	59	981	8	19	-5	121	-	18	469
4th quarter.	3,742	2,504	25	64	723	73	16	-24	150	-4	139	76
1975 1st quarter .	3,224	2,013	35	84	350	435	35	-10	-22	-2	26	280
2nd quarter	3,070	2,008	21	61	594	-192	316	13	23	11	2	213
3rd quarter.	2,940	1,954	23	100	-395	111	276	43	191	16	37	584
4th quarter.	3,972	2,677	17	101	107	126	339	10	177	-15	12	421
1976 1st quarter .	3,734	2,786	21	95	-109	33	202	16	62	-3	10	621
2nd quarter	4,826	2,834	11	88	808	131	427	2	183	15	14	313
3rd quarter.	4,111	2,580	14	76	791	56	99	31	121	-13	26	330
4th quarter.	5,632	3,478	11	85	1,056	362	42	-27	138	-7	25	469
1977 1st quarter .							45	-17				

Uses of funds

£ million

	Total	Taxes on capital and other capital trans- fers	Gross domestic fixed capital forma- tion	Increase in book value of stocks and work in progress	Acquisition of financial assets								Un- identified items (residual)
					Liquid assets		British govern- ment securities (6)	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				Suppliers export credit and advance payments on imports	Intra- company invest- ment by UK companies overseas (8)	Other identified assets	
1971	7,153	41	3,470	759	1,085	156	-14	567	34	86	541	-275	703
1972	10,473	29	3,796	943	2,294	54	16	980	152	201	575	-29	1,462
1973	15,552	26	4,755	3,526	2,500	68	39	1,556	-338	335	1,559	184	1,342
1974	15,688	31	5,905	6,092	92	-53	-39	763	255	515	1,499	-106	734
1975	13,206	39	6,987	2,388	2,163	284	92	575	93	28	1,018	536	-997
1976	18,303	41	7,540	5,156	1,693	154	123	753	189	383	1,728	588	-45
1974 1st quarter .	4,102	16	1,269	1,564	-223	-42	-	295	-19	109	375	-106	864
2nd quarter	4,203	3	1,393	1,903	227	5	-16	217	-51	256	117	-238	387
3rd quarter.	3,641	6	1,516	1,578	-71	89	-19	145	-83	6	349	94	31
4th quarter.	3,742	6	1,727	1,047	159	-105	-4	106	408	144	658	144	-548
1975 1st quarter .	3,224	22	1,582	623	239	-77	3	145	-151	-80	332	101	485
2nd quarter	3,070	5	1,636	529	386	71	69	157	79	37	431	547	-877
3rd quarter.	2,940	6	1,940	482	1,100	277	-6	137	-108	-124	2	-259	-507
4th quarter.	3,972	6	1,829	754	438	13	26	136	273	195	253	147	-98
1976 1st quarter .	3,734	21	1,512	802	-145	224	41	218	-38	118	222	267	492
2nd quarter	4,826	6	1,847	1,113	534	131	39	143	120	120	503	204	66
3rd quarter.	4,111	7	2,082	1,458	960	-285	2	205	-113	-21	448	-4	-628
4th quarter .	5,632	7	2,099	1,783	344	84	41	187	220	166	555	121	25
1977 1st quarter .													

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

Source: Central Statistical Office

Selected liquid assets of industrial and commercial companies

TABLE 9.3

Amounts outstanding
End of period

£ million

	Treasury bills (1)	Tax instruments (2)	Local authority temporary debt	Deposits with banking sector			Deposits with building societies	Deposits with finance houses (6)	Total identified	Bank advances (7)	
				Deposit banks (3)	Others (4)	Negotiable certificates of deposit (5)				Deposit banks	Others (4)
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 (8)	48	{ 130 } 125	276	{ 2,268 } 2,262	1,950	424	168	{ 256 } 101	5,520	4,299	2,936
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	{ 1,203 } 1,157	188	136	{ 7,737 } 7,691	5,344	4,386
1973 1st quarter (8)	38	50	395	2,956	{ 3,131 } 3,126	1,143	183	{ 164 } 162	8,060	5,749	4,802
2nd quarter	34	53	472	3,010	3,233	959	200	166	8,127	6,031	5,339
3rd quarter	36	49	488	3,294	3,973	1,220	175	186	9,421	6,655	5,906
4th quarter	39	46	483	3,837	4,188	1,101	160	169	10,023	7,516	6,905
1974 1st quarter	36	18	519	3,558	4,542	849	149	133	9,804	8,216	7,207
2nd quarter	36	16	509	3,697	4,495	705	149	140	9,747	8,795	7,977
3rd quarter	148	20	518	4,196	4,335	611	149	104	10,081	8,952	8,435
4th quarter	77	20	484	4,517	4,052	469	132	97	9,848	9,123	8,896
1975 1st quarter	51	7	424	4,404	4,464	468	123	128	10,069	9,353	8,963
2nd quarter (9)	{ 110 } 107	5	415	{ 9,538 } 9,072	451	401	136	138	{ 10,793 } 10,274	19,287	17,489
3rd quarter	381	4	434	10,026	352	135	124	11,456	11,802	17,562	17,679
4th quarter (10)	349	6	459	{ 10,405 } 10,399	307	303	135	141	{ 11,792 } 11,792	17,727	17,727
1976 1st quarter	553	13	443	10,440	244	152	153	11,998	13,284	17,726	19,156
2nd quarter	692	8	425	10,765	342	159	162	12,553	13,284	19,156	19,955
3rd quarter	436	7	414	11,719	404	153	151	13,284	13,703	19,955	20,975
4th quarter	381	8	579	11,877	581	126	151	13,703		20,975	
1977 1st quarter							126				

(1) Including unidentified holdings by other sectors.

Source: Central Statistical Office

(2) Tax reserve certificates, tax deposit accounts and certificates of tax deposits, 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.

(3) Including deposits with National Giro.

(4) Accepting houses, overseas and other banks, and discount market. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.

(5) The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 1st quarter 1973 includes identified holdings of dollar certificates of deposit.

(6) From 1st quarter 1975, deposits with other financial institutions.

(7) Including refinable export and shipbuilding credits with effect from mid-May 1972. See *Notes and Definitions*.(8) See *Notes and Definitions*.(9) See notes on Banking sector in *Notes and Definitions*.

(10) The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor.

Appropriation account of financial companies

TABLE 9.4

£ million

	Total	Income					Allocation of income							
		Arising in the United Kingdom				Income from abroad (net of taxes paid abroad)	Dividends and interest payments, etc.			Profits due abroad (net of UK tax)	UK taxes on income (4)	Balance undistributed income (5)	Taxes paid abroad on income from abroad (6)	
		Gross trading profits (1)(2)	Rent and non-trading income				Dividends and de-benture and loan interest payments (3)	Other interest payments						
of the banking sector	of building societies		Other	by the banking sector	by building societies	Other								
1965	1,278	-310	738	323	404	123	200	268	271	99	12	217	211	43
1966	1,399	-359	800	389	427	142	208	314	328	115	11	210	213	45
1967	1,538	-339	835	468	436	138	209	317	397	118	16	238	243	46
1968	1,857	-388	1,043	554	470	178	240	433	472	139	24	290	259	83
1969	2,056	-487	1,170	666	494	213	239	506	581	158	30	270	272	101
1970	2,278	-516	1,259	792	529	214	271	481	685	177	37	290	337	99
1971	2,582	-490	1,291	932	639	210	312	425	794	191	54	342	464	105
1972	3,099	-695	1,688	1,089	701	316	329	563	923	202	78	395	609	161
1973	5,038	-818	3,239	1,486	757	374	307	1,421	1,361	248	84	795	822	190
1974	6,199	-1,550	4,609	1,964	784	392	277	2,202	1,743	276	123	809	769	164
1975	6,410	-1,778	4,490	2,250	864	584	298	1,967	2,049	289	166	993	648	211
1976	7,656	-2,143	5,317	2,664	1,077	741	326	2,201	2,359	298	252	1,200	1,020	213
Unadjusted														
1973 1st quarter	1,080	-197	669	326	188	94	99	282	287	60	22	740	-410	45
2nd quarter	1,132	-202	687	348	207	92	90	272	327	60	23	17	343	46
3rd quarter	1,275	-206	831	387	177	86	68	369	351	64	18	23	382	47
4th quarter	1,551	-213	1,052	425	185	102	50	498	396	64	21	15	507	52
1974 1st quarter	1,550	-348	1,128	453	192	125	72	567	415	72	32	687	-295	46
2nd quarter	1,524	-369	1,123	474	204	92	76	541	425	69	31	45	337	50
3rd quarter	1,515	-393	1,159	503	192	54	73	554	438	68	27	45	310	20
4th quarter	1,610	-440	1,199	534	196	121	56	540	465	67	33	32	417	48
1975 1st quarter	1,589	-441	1,182	515	206	127	59	537	497	73	52	894	-523	48
2nd quarter	1,559	-452	1,082	553	218	158	98	436	507	70	51	45	352	56
3rd quarter	1,554	-439	1,064	578	216	135	73	462	510	72	31	30	376	53
4th quarter	1,708	-446	1,162	604	224	164	68	532	535	74	32	24	443	54
1976 1st quarter	1,597	-529	1,129	615	222	160	69	447	565	75	62	1,090	-711	48
2nd quarter	1,761	-526	1,187	647	276	177	113	497	564	72	73	49	393	53
3rd quarter	1,931	-541	1,329	675	282	186	72	535	570	74	68	32	580	56
4th quarter	2,367	-547	1,672	727	297	218	72	722	660	77	49	29	758	56
Seasonally adjusted														
1973 1st quarter	1,083	-197	669	331	186	94	97	282	267	60	22	116	239	45
2nd quarter	1,146	-202	687	349	219	93	80	272	342	68	23	172	189	46
3rd quarter	1,287	-206	831	385	189	88	63	369	353	72	18	215	197	47
4th quarter	1,522	-213	1,052	421	163	99	67	498	399	48	21	292	197	52
1974 1st quarter	1,547	-348	1,128	466	178	123	81	567	433	15	32	141	278	46
2nd quarter	1,542	-369	1,123	474	224	90	63	541	422	112	31	209	164	50
3rd quarter	1,531	-393	1,159	496	212	57	68	554	432	91	27	240	119	20
4th quarter	1,579	-440	1,199	528	170	122	65	540	456	58	33	219	208	48
1975 1st quarter	1,587	-441	1,182	516	201	129	68	537	511	18	52	192	209	48
2nd quarter	1,581	-452	1,082	550	243	158	81	436	505	111	51	219	178	56
3rd quarter	1,570	-439	1,064	575	235	135	71	462	505	99	31	267	135	53
4th quarter	1,672	-446	1,162	609	185	162	78	532	528	61	32	315	126	54
1976 1st quarter	1,599	-529	1,129	613	223	163	77	447	566	33	62	192	222	48
2nd quarter	1,790	-526	1,187	647	307	175	94	497	563	119	73	210	234	53
3rd quarter	1,958	-541	1,329	671	314	185	71	535	572	99	68	413	200	56
4th quarter	2,309	-547	1,672	733	233	218	84	722	658	47	49	385	364	56

(1) Before providing for depreciation and stock appreciation, but the latter is negligible.

(2) This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

(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 UK taxes on income.

(4) The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies. The seasonally adjusted series for all companies have been allocated between financial companies and industrial and commercial companies in proportion to the calendar year estimates of their accruals of taxes on income.

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

(6) This item is not now included in total income, but is shown merely as a memorandum item.

Source: Central Statistical Office

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

Amounts outstanding at end of period

TABLE 9.5 £ million

	1974	1975					1976			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Number of companies ⁽²⁾	214	214	214	214	214	211	211	211	211	211
Not seasonally adjusted										
Current assets:										
Deposits with banks in the UK:										
Deposit banks/clearing banks ⁽³⁾	537	540	633	615	670	1,904	1,301	1,256	1,379	1,223
Other banks ⁽³⁾	936	1,095	989	1,265	1,238					
Deposits with finance houses	64	59	78	77	97	97	105	105	112	121
Deposits with building societies	4	6	4	3	3	3	3	3	3	3
Negotiable certificates of deposit (sterling and dollar)	109	97	107	75	97	97	91	95	108	129
British government securities	83	86	155	149	175	175	216	255	257	298
Local authority bills and temporary money	173	159	165	190	195	195	164	186	158	257
Local authority mortgages and loans	54	58	50	48	53	53	51	40	44	67
Other current assets ⁽⁴⁾	26	20	27	84	118	118	115	105	131	51
Total current assets	1,984	2,121	2,209	2,506	2,647	2,642	2,748	2,737	3,016	3,002
Current liabilities:										
Advances and loans from banks and other financial institutions in the UK:										
Deposit banks/clearing banks ⁽³⁾⁽⁵⁾	2,154	2,186	1,904	1,647	1,596	3,253	1,513	1,774	1,637	1,969
Other banks ⁽³⁾⁽⁵⁾	1,766	1,865	1,833	1,818	1,666					
Other financial institutions ⁽⁶⁾	109	93	95	119	118	121	120	114	117	104
Total current liabilities	4,029	4,143	3,831	3,584	3,380	3,374	3,320	3,453	3,417	3,733
Seasonally adjusted										
Total current assets	1,966	2,167	2,247	2,459	2,629	2,624	2,781	2,776	2,945	2,984
Total current liabilities	4,070	4,058	3,782	3,610	3,421	3,415	3,287	3,425	3,451	3,774

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

Source: Department of Industry

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 quarter of 1975 to show the effect of such changes.

(3) To the end of 1975, the figures relate to the former groupings of deposit banks and other banks; from the first quarter of 1976, five banks that were deposit banks have been re-grouped as other banks and the remainder renamed clearing banks. Combined figures are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of holdings by individual companies.

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

(5) From the beginning 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

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

TABLE 9.6

	Industrial and commercial companies ⁽²⁾					Financial companies ⁽³⁾				
	Number of companies acquired ⁽⁴⁾	Expenditure (£ million) ⁽⁴⁾				Number of companies acquired ⁽⁴⁾	Expenditure (£ million) ⁽⁴⁾			
		Total	Cash	Ordinary shares	Preference shares and loan stock		Total	Cash	Ordinary shares	Preference shares and loan stock
1972	1,210	2,532	493	1,459	580	121	407	60	270	77
1973	1,205	1,304	691	466	147	108	438	194	127	117
1974	504	508	347	113	48	66	134	73	26	35
1975	315	291	173	93	25	73	169	63	101	5
1976	353	427	302	118	7	48	129	71	55	3
1974 3rd quarter	101	75	42	32	1	13	15	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	88	112	64	24	24	30	100	21	75	4
4th quarter	72	81	36	45	—	17	36	25	10	1
1976 1st quarter	93	71	38	32	1	14	30	10	18	2
2nd quarter	93	93	83	9	1	16	14	10	3	—
3rd quarter	95	108	81	27	—	12	44	44	—	—
4th quarter	72	154	100	50	5	5	42	7	33	1
1977 1st quarter	94	126	91	35	—					

(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 Trade Bank of England

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

TABLE 9.7

	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		
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		5,718
1975				5,398	2,287	3,111		7,271
1976				5,939	2,511	3,428		7,172
1974 3rd quarter	1,023	415	608	829	224	605	1,500	1,377
4th quarter	1,149	425	724	1,334	598	736	1,659	1,678
1975 1st quarter	1,228	538	690	1,238	540	698	1,793	1,938
2nd quarter	1,328	582	746	1,317	593	724	1,814	1,816
3rd quarter	1,393	532	861	1,138	279	859	1,879	1,719
4th quarter	1,449	635	814	1,705	875	830	1,785	1,798
1976 1st quarter	1,529	669	860	1,554	687	867	1,773	1,921
2nd quarter	1,491	629	862	1,490	653	837	1,813	1,807
3rd quarter	1,437	610	827	1,150	324	826	1,744	1,592
4th quarter	1,482	603	879	1,735	847	898	1,842	1,852
1977 1st quarter	1,513	630	883	1,536	647	889	1,263	1,370

(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 Trade

Income and finance of listed companies

Balance sheet summary

TABLE 9.8 Final figures for 1975 with comparable figures for 1974 £ million

Balance sheet at end of year (1)	Manufacturing and distribution, etc.		Manufacturing industries	
	1974	1975	1974	1975
Number of companies	1057	1044	707	696
Fixed assets:				
Tangible fixed assets, net (2)	22,111.0	24,758.6	15,175.2	17,160.7
Goodwill	2,605.1	2,441.3	1,725.2	1,703.5
Investment in unconsolidated subsidiaries	142.2	188.3	131.8	147.1
Total fixed assets, net (2)	24,858.3	27,388.2	17,032.2	19,011.3
Current assets:				
Stocks and work in progress	16,491.5	18,188.8	12,916.3	14,389.0
Trade and other debtors, etc	13,739.2	14,852.5	10,481.0	11,347.5
Investments:				
British government securities (3)	23.3	31.4	23.0	30.9
Loans to local authorities (3)	3.0	4.8	3.0	4.7
Other listed securities	968.3	1,107.1	800.6	924.8
Unlisted securities	1,846.3	2,045.5	1,430.3	1,667.3
Total investments	2,840.9	3,188.8	2,256.9	2,627.7
Tax reserve certificates (3)	1.2	0.1	1.1	0.1
Treasury bills (3)	0.5	1.7	—	0.8
Cash, etc	2,579.0	3,484.1	1,895.7	2,604.1
Total current assets and investments	35,652.3	39,716.0	27,551.0	30,969.2
less Current liabilities:				
Bank overdrafts and loans	6,358.3	6,227.4	4,632.5	4,673.2
Short-term loans	1,746.8	1,989.3	1,180.4	1,327.6
Trade and other creditors	14,108.6	15,952.2	10,267.1	11,673.2
Dividends and interest due (4)(5)	626.1	731.8	444.0	527.6
Current taxation (6)	1,759.0	1,496.7	1,298.7	1,057.8
Total current liabilities	24,598.8	26,397.4	17,822.7	19,259.4
Net current assets	11,053.5	13,318.6	9,728.3	11,709.8
Total net assets (2)	35,911.8	40,706.8	26,760.5	30,721.1
Financed by:				
Deferred taxation (including tax equalisation)	3,357.6	4,924.0	2,448.0	3,622.3
Long-term loans	6,890.9	7,338.9	5,191.1	5,602.5
Minority interests in subsidiaries	1,416.8	1,583.6	1,199.2	1,342.4
Shareholders' interest:				
Ordinary shares	7,246.7	8,003.9	5,503.6	6,008.8
Preference, etc. shares	463.0	449.4	338.3	325.9
Capital and revenue reserves	16,536.8	18,407.0	12,080.3	13,819.2
Total shareholders' interest	24,246.5	26,860.3	17,922.2	20,153.9
Accumulated depreciation on fixed assets	12,036.3	13,539.6	10,130.0	11,351.8
Ratio of immediate assets to current liabilities (7) per cent	77.9	81.6	82.1	86.1

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.

Source: Department of Industry

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

(2) Net of accumulated depreciation.

(3) So far as recorded separately.

(4) Dividends are shown net of tax.

(5) Interest is shown gross of income tax.

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

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

COMPANIES

Income and finance of listed companies

Sources and uses of company funds

TABLE 9.9

Final figures for 1975 with comparable figures for 1974

£ million

Accounts for year ⁽¹⁾	Manufacturing and distribution, etc.		Manufacturing industries	
	1974	1975	1974	1975
Number of companies	1057	1044	707	696
Sources of funds:				
Proceeds from issue of share and loan capital:				
For cash:				
Ordinary shares	94.4	724.6	56.2	569.8
Preference, etc. shares	-1.3	-9.0	-1.0	-8.7
Long-term loans	46.7	327.7	38.8	298.6
Total for cash	139.8	1,043.3	94.0	859.7
In exchange for subsidiaries:				
Ordinary shares	70.0	47.6	54.0	36.7
Preference, etc. shares	3.3	-	2.1	-
Long-term loans	56.7	37.6	54.0	34.4
Total in exchange for subsidiaries	130.0	85.2	110.1	71.1
Total receipts from issues	269.8	1,128.5	204.1	930.8
Increase in amount owing to banks	1,779.3	-92.9	1,437.8	2.8
Increase in short-term loans	359.3	230.1	236.0	159.6
Increase in trade and other creditors, etc.	2,585.3	1,917.7	1,943.4	1,364.4
Gross income from trading and other activities	7,444.3	7,818.4	5,669.9	5,880.5
Other capital receipts	147.7	195.3	125.7	165.2
Total sources of funds	12,585.7	11,197.1	9,616.9	8,503.3
Use of funds				
Taxation payments	1,679.5	1,499.9	1,222.8	1,113.2
Dividend payments ⁽²⁾	991.2	946.4	738.0	688.7
Interest on long-term loans	543.2	575.6	403.4	439.6
Total payments out of income	3,213.9	3,021.9	2,364.2	2,241.5
Expenditure on:				
Tangible fixed assets	3,536.0	3,582.5	2,559.7	2,643.8
Adjustments due to consolidation	62.2	-54.4	-78.7	-37.9
Intangible assets	24.1	21.6	15.5	18.0
Acquisition of subsidiaries:				
By issue of shares and loans	130.0	85.2	110.1	71.1
By cash	408.0	303.8	294.6	249.3
Total on acquisition of subsidiaries	538.0	389.0	404.7	320.4
Other expenditure on capital account	180.9	216.6	141.3	149.3
Total expenditure on fixed assets, etc.	4,341.2	4,155.3	3,042.5	3,093.6
Increase in current assets and investments:				
Stocks	3,674.3	1,620.1	3,253.0	1,352.0
Trade and other debtors, etc.	1,689.6	1,217.2	1,396.9	873.6
Investments	85.8	270.2	49.7	239.2
Tax reserve certificates ⁽³⁾	-3.8	-1.1	-2.3	-1.0
Cash, etc.	-415.3	913.5	-487.1	704.4
Total increase in current assets and investments	5,030.6	4,019.9	4,210.2	3,168.2
Total uses of funds	12,585.7	11,197.1	9,616.9	8,503.3

See Note to Table 9.8.

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

(2) See footnote (4) on Table 9.8.

(3) So far recorded separately.

Source: Department of Industry

Income and finance of listed companies

Income and appropriation account

TABLE 9.10 Final figures for 1975 with comparable figures for 1974 £ million

Accounts for year ⁽¹⁾	Manufacturing and distribution, etc.		Manufacturing industries	
	1974	1975	1974	1975
Number of companies	1057	1044	707	696
Income from trading and other activities:				
Gross trading profit ⁽²⁾	8,100.9	8,679.5	6,044.9	6,401.7
Interest on short-term loans ⁽³⁾	-977.2	-1,049.1	-692.4	-759.7
Hire of plant and machinery	-316.1	-415.9	-191.6	-243.1
Income from listed securities	86.4	110.4	74.1	98.2
Income from unlisted securities	504.4	441.2	392.6	333.9
Prior year adjustments other than tax	4.2	3.2	1.0	0.5
Other revenue income	41.7	49.1	41.3	49.0
Gross income	7,444.3	7,818.4	5,669.9	5,880.5
Other capital receipts	147.7	195.3	125.7	165.2
Total	7,592.0	8,013.7	5,795.6	6,045.7
Appropriation of trading and other income:				
Depreciation provisions	1,840.0	2,092.9	1,424.6	1,618.7
Amounts written off	94.3	71.7	56.8	37.5
Taxation:				
Current UK taxation	1,145.7	1,197.8	767.4	795.8
Overseas taxation	589.5	617.4	534.0	547.8
Transfer to deferred taxation	826.9	905.4	616.7	673.7
Prior year tax adjustments	-59.9	-62.8	-39.7	-47.4
Total taxation	2,502.2	2,657.8	1,878.4	1,969.9
Interest on long-term loans	541.1	578.2	401.8	442.5
Dividends:				
Ordinary ⁽⁴⁾	897.3	1,022.8	654.2	750.0
Preference, etc. ⁽⁴⁾	22.1	23.0	16.2	17.1
Asset renewals and replacement reserve	32.1	61.0	30.8	57.4
Retained profits and other capital receipts	1,662.9	1,506.3	1,332.8	1,152.6
Total	7,592.0	8,013.7	5,795.6	6,045.7

Supplementary information⁽⁵⁾

		1974	1975	1974	1975
Turnover (excluding inter-group sales) ⁽⁶⁾	£ thousand	80,713,962	94,303,693	56,026,866	65,558,506
Exports	£ thousand	8,054,887	9,588,030	7,290,016	8,649,533
Political contributions ⁽⁵⁾	£ thousand	1,068	856	803	703
Charitable contributions ⁽⁵⁾	£ thousand	9,431	20,920	7,481	18,773
Contracts for capital expenditure placed but not provided for	£ thousand	2,290,287	1,829,331	1,748,539	1,398,782
Aggregate remuneration paid to UK employees per year ⁽⁵⁾	£ thousand	11,818,634	14,313,744	8,836,986	10,751,907
Average number of employees per week in UK ⁽⁵⁾	Number	5,998,699	5,757,573	4,349,291	4,164,544

See Note to Table 9.8.

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 9.8.

(5) So far as recorded separately.

(6) Total turnover including sales by overseas subsidiaries.

Sources and uses of funds of the personal sector

TABLE 10.2

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			
1972	9,673	4,454	311	1,963	-36	253	198	22	345	2,215	2	128	-50	-132
1973	11,873	5,792	419	991	36	183	355	46	310	1,999	121	233	76	1,312
1974	12,578	8,552	471	75	-51	-66	465	113	90	1,490	120	238	-20	1,101
1975	13,179	10,972	429	-417	-29	57	502	135	60	2,768	67	136	-57	-1,444
1976	17,287	12,090	703	561	-52	193	141	105	70	3,647	8	293	-80	-392
1973 3rd quarter..	2,763	1,496	106	209	31	28	107	12	90	503	39	-19	62	99
4th quarter..	3,158	1,243	108	72	-76	102	88	13	55	352	33	270	-66	964
1974 1st quarter..	2,897	2,277	125	-63	19	-92	79	18	30	318	29	71	-26	112
2nd quarter..	3,346	1,729	124	266	-43	-46	95	24	35	242	33	-66	18	935
3rd quarter..	2,709	2,321	122	-160	-19	-10	126	34	25	415	32	-3	-63	-111
4th quarter..	3,626	2,225	100	32	-8	82	165	37	-	515	26	236	51	165
1975 1st quarter..	3,293	3,196	88	-310	25	-48	188	40	-10	534	19	-126	-69	-234
2nd quarter..	2,492	2,588	83	108	-82	8	120	48	40	653	19	-74	56	-1,075
3rd quarter..	3,241	2,914	119	-268	-37	8	108	24	20	768	16	-14	13	-430
4th quarter..	4,153	2,274	139	53	65	89	86	23	10	813	13	350	-57	295
1976 1st quarter..	3,574	3,688	159	116	-83	-26	23	39	10	808	10	35	17	-1,222
2nd quarter..	4,553	3,166	150	233	-24	17	34	23	30	983	-	-172	-13	126
3rd quarter..	4,241	3,641	175	14	5	75	37	21	20	1,016	-4	-105	-21	-633
4th quarter..	4,919	1,595	219	198	50	127	47	22	10	840	2	535	-63	1,337
1977 1st quarter..										696				

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 authori- ty debt	Com- pany securi- ties, etc. (6)	Life assurance and super- annua- tion funds
				Notes and coin	National savings	Tax instru- ments (7)	Local authority tempo- rary debt	Deposits with banking sector	Deposits with building societies	Deposits with other financial insti- tutions				
1972	9,673	682	2,796	240	813	-8	26	1,767	2,139	-27	-11	-116	-1,231	2,603
1973	11,873	740	3,062	235	268	-90	73	3,381	2,188	7	728	283	-2,095	3,093
1974	12,578	789	2,934	354	45	-79	-24	2,973	2,017	2	579	-797	-1,299	3,490
1975	13,179	724	3,604	406	632	-16	-31	-77	4,165	2	959	-139	-1,381	4,331
1976	17,287	767	4,409	309	783	1	32	1,324	3,580	19	1,693	243	-1,241	5,368
1973 3rd quarter..	2,763	185	795	-30	68	-18	-1	900	482	4	185	137	-646	702
4th quarter..	3,158	181	754	130	-100	-10	31	1,186	513	1	222	123	-664	791
1974 1st quarter..	2,897	225	716	10	-3	-50	63	820	145	-3	202	345	-519	946
2nd quarter..	3,346	204	797	91	-7	-14	-43	767	473	8	308	417	-410	755
3rd quarter..	2,709	192	681	97	32	-9	-40	445	546	-11	238	56	-277	759
4th quarter..	3,626	168	740	156	23	-6	-4	941	853	8	169	-21	-93	1,030
1975 1st quarter..	3,293	186	762	179	195	-8	2	-62	917	8	510	59	-449	994
2nd quarter..	2,492	177	938	-38	168	-4	-10	-423	1,165	-11	6	-178	-391	1,093
3rd quarter..	3,241	179	912	55	183	-3	-17	225	988	1	-67	-130	-178	1,093
4th quarter..	4,153	182	992	210	86	-1	-6	183	1,095	4	510	110	-363	1,151
1976 1st quarter..	3,574	214	982	6	280	-2	-1	-135	1,240	-3	120	-138	-435	1,446
2nd quarter..	4,553	192	1,092	136	180	-	15	425	974	4	245	163	-182	1,309
3rd quarter..	4,241	186	1,096	93	215	-	-2	647	766	18	249	-38	-320	1,331
4th quarter..	4,919	175	1,239	74	108	3	20	387	600	-	1,079	256	-304	1,282
1977 1st quarter..					572				759					

(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. British government securities are the residual item in Table 1.9.

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

(7) Tax reserve certificates and certificates of tax deposits.

Source: Central Statistical Office

PERSONS

Selected liquid assets of the personal sector

TABLE 10.3 Amounts outstanding End of period £ million

	National savings (1)	Tax instruments	Local authority temporary debt	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)
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) . . .	9,260	174	267	10,458	909	12,570	105	33,743	2,794	239
2nd quarter	9,511	186	266	10,928	1,037	13,122	69	33,835	3,634	641
3rd quarter	9,670	188	281	11,234	1,005	13,560	64	35,082	3,873	757
4th quarter	9,788	198	294	11,814	1,067	14,159	55	36,055	4,439	827
1973 1st quarter (5) . . .	9,989	143	343	12,087	1,096	14,597	48	38,481	4,750	1,070
2nd quarter	10,088	136	342	12,833	1,274	15,352	29	38,488	5,161	1,115
3rd quarter	10,156	118	339	13,586	1,300	15,834	34	40,183	5,263	1,199
4th quarter	10,056	108	374	14,649	1,398	16,347	46	41,624	5,315	1,396
1974 1st quarter	10,053	58	437	15,412	1,668	16,492	52	43,254	5,315	1,391
2nd quarter	10,043	44	394	15,412	1,725	16,492	47	44,224	5,437	1,236
3rd quarter	10,084	35	354	16,178	1,726	16,965	47	45,397	5,731	1,338
4th quarter	10,120	29	350	16,705	1,644	17,511	46	46,379	5,568	1,366
1975 1st quarter	10,305	21	352	17,590	1,700	18,364	54	48,207	5,648	1,318
2nd quarter (6)	10,469	17	342	17,659	1,569	19,281	59	49,246	5,322	1,324
3rd quarter	10,649	14	325	18,805		20,446	48	50,127	7,046	
4th quarter (7)	10,741	13	319	18,957		21,434	49	50,279	7,294	
1976 1st quarter	11,014	11	318	19,190		22,529	53	51,661	7,015	
2nd quarter	11,312(8)	11	225(8)	19,374		23,769	50	54,410	7,173	
3rd quarter	11,533	11	223	19,373		24,743	54	56,033	7,418	
4th quarter	11,667	14	243	20,351		25,509	72	57,699	7,465	
1977 1st quarter	12,250			20,733		26,109	72	58,838	7,723	

(1) Excluding National Savings Stamps and Gift Tokens. (2) Including deposits with National Giro. (3) Accepting houses, overseas and other banks, and discount market. (4) From 1st quarter 1975, deposits with other financial institutions. (5) See *Notes and Definitions*. (6) See notes on Banking sector in *Notes and Definitions*. (7) The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor. (8) From 2nd quarter 1976 national savings includes and local authority temporary debt excludes amounts transferred from Greenock Provident Trustee Savings Bank and Birmingham Municipal Trustee Savings Bank.

Source: Central Statistical Office

11. OVERSEAS SECTOR

UK balance of payments

TABLE 11.1

Summary

£ million

	Seasonally adjusted			Not seasonally adjusted									
	Visible trade	Invisibles	Current balance	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing (1)	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities (2)	Official financing		Official reserves (2)(5)
											by HM Government (3)	by public sector under exchange cover scheme (4)	
1966	-66	+167	+101	+101	-	-578	-70	-547	-44	+625(6)	-	-	-34
1967	-555	+256	-299	-299	-	-600(7)	+228	-671	-	+556(6)	-	-	+115
1968	-667	+395	-272	-272	-	-1,006(7)	-132	-1,410	-	+1,296	-	-	+114
1969	-156	+616	+460	+460	-	-165	+392	+687	-	-699	-	+56	-44
1970	-25	+758	+733	+733	-	+573	-19	+1,287	+133	-1,295	-	-	-125
1971	+280	+807	+1,087	+1,087	-	+1,817	+242	+3,146	+125	-1,817	-	+82	-1,536
1972	-702	+833	+131	+131	-	-693	-703	-1,265	+124	+449	-	-	+692
1973	-2,334	+1,582	-752	-752	-59	+26	+14	-771	-	-	-	+999	-228
1974	-5,221	+1,841	-3,380	-3,380	-75	+1,681	+128	-1,646	-	-	+644	+1,107	-105
1975	-3,195	+1,560	-1,635	-1,635	-	+360	-190	-1,465	-	-	+423	+387	+655
1976	-3,592	+2,169	-1,423	-1,423	-	-1,938	-267	-3,628	-	+984	-	+1,791	+853
1970 3rd quarter .	-92	+180	+88	+80	-	-161	-121	-202	-	+150	-	-	+52
4th quarter .	+48	+181	+229	+227	-	+43	+77	+347	-38	-242	-	-	-67
1971 1st quarter .	-53	+197	+144	+70	-	+595	+257	+922	+125	-894	-	+51	-204
2nd quarter .	+97	+191	+288	+360	-	+336	-93	+603	-	-508	-	+31	-126
3rd quarter .	+177	+225	+402	+387	-	+477	-196	+668	-	-92	-	-	-576
4th quarter .	+59	+194	+253	+270	-	+409	+274	+953	-	-323	-	-	-630
1972 1st quarter .	-106	+226	+120	-10	-	-8	+75	+57	+124	+10	-	-	-191
2nd quarter .	-108	+229	+121	+235	-	-857	-423	-1,045	-	+999	-	-	+46
3rd quarter .	-304	+199	-105	-136	-	-12	+69	-79	-	-560	-	-	+639
4th quarter .	-184	+179	-5	+42	-	+184	-424	-198	-	-	-	-	+198
1973 1st quarter .	-360	+222	-138	-321	-38	+76	+310	+27	-	-	-	+45	-72
2nd quarter .	-439	+407	-32	+29	-19	+356	-267	+99	-	-	-	+281	-380
3rd quarter .	-621	+386	-235	-183	-1	-644	+210	-618	-	-	-	+364	+254
4th quarter .	-914	+567	-347	-277	-1	+238	-239	-279	-	-	-	+309	-30
1974 1st quarter .	-1,324	+448	-876	-932	-	+508	+85	-339	-	-	-	+306	+33
2nd quarter .	-1,373	+486	-887	-823	-29	+719	-186	-319	-	-	-	+435	-116
3rd quarter .	-1,236	+464	-772	-824	-40	+518	+346	-	-	-	-	+189	-189
4th quarter .	-1,288	+443	-845	-801	-6	-64	-117	-988	-	-	+644	+177	+167
1975 1st quarter .	-947	+403	-544	-664	-	+123	+215	-326	-	-	+423	+45	-142
2nd quarter .	-655	+360	-295	-326	-	+119	-365	-572	-	-	-	+162	+410
3rd quarter .	-967	+401	-566	-541	-	+373	-45	-213	-	-	-	+43	+170
4th quarter .	-626	+396	-230	-104	-	-255	+5	-354	-	-	-	+137	+217
1976 1st quarter .	-538	+458	-80	-233	-	-258	-187	-678	-	+580	-	+276	-178
2nd quarter .	-919	+480	-439	-480	-	-1,468	-7	-1,955	-	+1,019	-	+582	+354
3rd quarter .	-1,148	+612	-536	-374	-	-514	+26	-862	-	+309	-	+492	+61
4th quarter .	-987	+619	-368	-336	-	+302	-99	-133	-	-924	-	+441	+616
1977 January ...	-529	+220	-309										
February ...	-186	+220	+34										
March	-239	+220	-19										
April	-109	+220	+111										

(1) Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

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

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

(4) For further definition see the supplement to Notes and Definitions on page 143.

(5) Drawings on +; addition to -. From 23 August 1971, valued in sterling at transactions rates of exchange. Figures from 1st quarter 1973 to 3rd quarter 1976 have been revised. See the technical note in the quarterly article in the March issue of *Economic Trends*.

(6) Including transfer of dollar portfolio to reserves (see Table 11.4).

(7) Including EEA loss on forwards.

Source: Central Statistical Office

OVERSEAS

Balance of payments

TABLE 11.2

Current account

£ million

	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			
1966	5,276	5,342	-66	42	512	-470	765	760	+5	180	149	+31	219	297	-78
1967	5,241	5,796	-555	37	499	-462	884	901	-17	199	169	+30	236	274	-38
1968	6,433	7,100	-667	44	510	-466	1,053	1,018	+35	235	201	+34	282	271	+11
1969	7,269	7,425	-156	48	515	-467	1,051	1,084	-33	287	238	+49	359	324	+35
1970	8,121	8,146	-25	51	537	-486	1,361	1,437	-76	316	266	+50	432	382	+50
1971	9,061	8,781	+280	59	583	-524	1,618	1,672	-54	354	297	+57	486	439	+47
1972	9,449	10,151	-702	72	637	-565	1,610	1,687	-77	410	333	+77	546	527	+19
1973	12,115	14,449	-2,334	167	940	-773	2,058	2,159	-101	480	396	+84	681	682	-1
1974	16,450	21,671	-5,221	240	1,103	-863	2,675	2,780	-105	625	529	+96	837	683	+154
1975	19,379	22,574	-3,195	502	1,509	-1,007	2,648	2,636	+12	779	648	+131	1,111	875	+236
1976	25,294	28,886	-3,592	431	1,987	-1,556	3,088	3,139	-51	1,050	780	+270	1,619	990	+629
Unadjusted															
1973 1st quarter	2,759	3,286	-527	29	226	-197	449	484	-35	82	78	+4	97	93	+4
2nd quarter	2,990	3,376	-386	26	237	-211	479	510	-31	124	98	+26	159	161	-2
3rd quarter	2,979	3,556	-577	47	235	-188	529	542	-13	162	116	+46	268	308	-40
4th quarter	3,387	4,231	-844	65	242	-177	601	623	-22	112	104	+8	157	120	+37
1974 1st quarter	3,585	4,989	-1,404	64	282	-218	619	688	-69	119	115	+4	123	95	+28
2nd quarter	4,215	5,551	-1,336	47	267	-220	695	714	-19	149	121	+28	195	160	+35
3rd quarter	4,170	5,423	-1,253	48	247	-199	690	687	+3	204	153	+51	313	300	+13
4th quarter	4,480	5,708	-1,228	81	307	-226	671	691	-20	153	140	+13	206	128	+78
1975 1st quarter	4,489	5,525	-1,036	153	370	-217	628	630	-2	155	143	+12	172	122	+50
2nd quarter	4,825	5,503	-678	111	361	-250	661	653	+8	184	149	+35	241	204	+37
3rd quarter	4,648	5,603	-955	122	372	-250	676	665	+11	248	194	+54	445	385	+60
4th quarter	5,417	5,943	-526	116	406	-290	683	688	-5	192	162	+30	253	164	+89
1976 1st quarter	5,686	6,273	-587	112	488	-376	687	698	-11	190	151	+39	209	140	+69
2nd quarter	6,288	7,215	-927	108	475	-367	734	770	-36	258	191	+67	346	243	+103
3rd quarter	6,167	7,270	-1,103	123	488	-365	803	816	-13	339	236	+103	643	413	+230
4th quarter	7,153	8,128	-975	88	536	-448	864	855	+9	263	202	+61	421	194	+227
Seasonally adjusted															
1973 1st quarter	2,747	3,107	-360	18	209	-191	456	478	-22	107	88	+19	150	152	-2
2nd quarter	2,921	3,360	-439	33	236	-203	485	513	-28	121	100	+21	167	161	+6
3rd quarter	3,132	3,753	-621	47	251	-204	531	556	-25	124	98	+26	180	186	-6
4th quarter	3,315	4,229	-914	69	244	-175	586	612	-26	128	110	+18	184	183	+1
1974 1st quarter	3,584	4,908	-1,324	49	263	-214	630	681	-51	148	126	+22	190	160	+30
2nd quarter	4,131	5,504	-1,373	55	267	-212	702	713	-11	145	126	+19	206	159	+47
3rd quarter	4,357	5,593	-1,236	51	263	-212	686	704	-18	157	129	+28	211	173	+38
4th quarter	4,378	5,666	-1,288	85	310	-225	657	682	-25	175	148	+27	230	191	+39
1975 1st quarter	4,644	5,591	-947	136	339	-203	638	622	+16	190	158	+32	243	210	+33
2nd quarter	4,611	5,266	-655	119	351	-232	667	651	+16	180	155	+25	283	213	+70
3rd quarter	4,808	5,775	-967	126	398	-272	670	679	-9	192	164	+28	293	220	+73
4th quarter	5,316	5,942	-626	121	421	-300	673	684	-11	217	171	+46	292	232	+60
1976 1st quarter	5,611	6,149	-538	92	443	-351	698	689	+9	235	168	+67	325	238	+87
2nd quarter	6,209	7,128	-919	108	468	-360	741	765	-24	253	197	+56	374	248	+126
3rd quarter	6,400	7,548	-1,148	137	530	-393	797	826	-29	265	203	+62	437	236	+201
4th quarter	7,074	8,061	-987	94	546	-452	852	859	-7	297	212	+85	483	268	+215

Source: Central Statistical Office

OVERSEAS

Investment and other capital flows⁽¹⁾

TABLE 11.3

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector (2)	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks (2)		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	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1966	-81	+35	+264	-303	+15	-207	-51	+22	-72	-6	-190	-4	-578
1967	-59	+54	+360	-456	+55	-19	-40	-148	-96	+13	-202	+43	-495
1968	+17	+16	+567	-727	+155	-170	-22	-158	-128	+75	-356	-24	-755
1969	-99	-56	+673	-679	+72	-110	+237	+77	-53	+153	-334	-46	-165
1970	-204	-10	+838	-789	+180	+292	+63	+130	+266	+14	-395	+188	+573
1971	-273	+107	+1,052	-836	+280	+191	+55	+658	+709	+54	-287	+107	+1,817
1972	-255	+113	+773	-1,383	+725	-254	+65	+222	-91	+196	-409	-395	-693
1973	-254	+171	+1,652	-1,848	+595	-60	+74	+87	-7	+326	-552	-158	+26
1974	-276	+250	+2,278	-1,149	+275	-569	-124	+1,534	+148	+162	-809	-39	+1,681
1975	-288	+43	+1,799	-1,377	+290	-52	+7	-624	+550	+234	-636	+414	+360
1976	-156	+203	+2,124	-1,923	+125	-13	+14	-1,421	+255	+330	-996	-480	-1,938
1969 1st quarter	-28	-31	+197	-200	+34	-20	+34	+142	-54	+38	-75	+10	+47
1969 2nd quarter	-11	+23	+155	-162	+15	-36	+47	+2	+3	+69	-111	-57	-63
1969 3rd quarter	+29	-65	+141	-103	+9	-16	+98	-58	-101	+12	+8	-47	-93
1969 4th quarter	-89	+17	+180	-214	+14	-38	+58	-9	+99	+34	-156	+48	-56
1970 1st quarter	-49	+3	+263	-227	+12	+113	+30	+138	+115	+6	-63	+123	+464
1970 2nd quarter	-37	-3	+283	-160	+32	+91	+34	+41	+82	+36	-142	-30	+227
1970 3rd quarter	-20	-23	+143	-227	+60	-84	+24	-14	-7	-2	-34	+23	-161
1970 4th quarter	-98	+13	+149	-175	+76	+172	-25	-35	+76	-26	-156	+72	+43
1971 1st quarter	-46	+70	+336	-204	+45	+39	+57	+168	+60	+9	-74	+135	+595
1971 2nd quarter	-43	+7	+280	-236	+120	+28	+36	+244	-3	+6	-97	-6	+336
1971 3rd quarter	-35	+5	+216	-162	+60	-32	-40	+137	+240	+27	+13	+48	+477
1971 4th quarter	-149	+25	+220	-234	+55	+156	+2	+109	+412	+12	-129	-70	+409
1972 1st quarter	-43	+64	+152	-343	+185	-71	+70	+138	+3	+53	-81	-135	-8
1972 2nd quarter	-39	+20	+179	-373	+170	-302	-8	+37	-167	+20	-157	-237	-857
1972 3rd quarter	-17	+22	+236	-313	+195	+4	-35	-52	-5	+19	-24	-42	-12
1972 4th quarter	-156	+7	+206	-354	+175	+115	+38	+99	+78	+104	-147	+19	+184
1973 1st quarter	-55	+44	+354	-371	+175	-174	+18	+183	-31	+56	-212	+89	+76
1973 2nd quarter	-31	+20	+447	-417	+75	+87	+92	-3	+77	+82	-52	-21	+356
1973 3rd quarter	-27	+21	+309	-360	+140	-104	-38	-307	-70	+30	-102	-136	-644
1973 4th quarter	-141	+86	+542	-700	+205	+131	+2	+214	+17	+158	-186	-90	+238
1974 1st quarter	-53	+32	+913	-349	+195	-256	+68	+164	-53	+13	-125	-41	+508
1974 2nd quarter	-42	+107	+447	-148	+125	-69	-190	+421	+155	+93	-335	+155	+719
1974 3rd quarter	-15	+30	+538	-182	+15	-361	-67	+622	+61	-	-109	-14	+518
1974 4th quarter	-166	+81	+380	-470	-60	+117	+65	+327	-15	+56	-240	-139	-64
1975 1st quarter	-73	+66	+344	-377	+25	-105	+6	+222	+19	-47	-63	+106	+123
1975 2nd quarter	-39	-	+234	-568	+95	+679	-7	-296	+286	-64	-122	-79	+119
1975 3rd quarter	-26	-52	+699	-93	+115	-129	-67	-313	+1	+198	-58	+98	+373
1975 4th quarter	-150	+29	+522	-339	+55	-497	+75	-237	+244	+147	-393	+289	-255
1976 1st quarter	-36	+9	+701	-467	+55	+104	-10	-70	+5	+35	-277	-307	-258
1976 2nd quarter	-26	+13	+434	-563	+80	-86	-13	-908	-11	+138	-291	-235	-1,468
1976 3rd quarter	-10	+58	+430	-507	+45	-217	-19	-330	+212	+88	-98	-166	-514
1976 4th quarter	-84	+123	+559	-386	-55	+186	+56	-113	+49	+69	-330	+228	+302

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

(2) Excluding foreign currency borrowing by the public sector under the exchange cover scheme which is included under Official financing (for further definition see the supplement to Notes and Definitions on page 143).

(3) Excluding trade credit between related firms (part of UK and overseas private investment).

Source: Central Statistical Office

Official financing

TABLE 11.4

Not seasonally adjusted

£ million

	Net transactions with overseas monetary authorities		Transfer from dollar portfolio to reserves	Foreign currency borrowing:		Drawings on (+)/additions to (-) official reserves (1) (4)	Total official financing
	IMF (1)	Other monetary authorities		by HM Government (2)	by public sector under exchange cover scheme (3)		
1966	+15	+294	+316	—	—	-34	+591
1967	-339	+691	+204	—	—	+115	+671
1968	+506	+790	—	—	—	+114	+1,410
1969	-30	-669	—	—	+56	-44	-687
1970	-134	-1,161	—	—	—	-125	-1,420
1971	-554	-1,263	—	—	+82	-1,536	-3,271
1972	-415	+864	—	—	—	+692	+1,141
1973	—	—	—	—	+999	-228	+771
1974	—	—	—	+644	+1,107	-105	+1,646
1975	—	—	—	+423	+387	+655	+1,465
1976	+1,018	-34	—	—	+1,791	+853	+3,628
1969 1st quarter	-134	-118	—	—	—	-20	-272
2nd quarter	+124	-218	—	—	+20	+11	-63
3rd quarter	-10	+53	—	—	+33	+4	+80
4th quarter	-10	-386	—	—	+3	-39	-432
1970 1st quarter	-104	-906	—	—	—	-76	-1,086
2nd quarter	-8	-185	—	—	—	-34	-227
3rd quarter	-7	+157	—	—	—	+52	+202
4th quarter	-15	-227	—	—	—	-67	-309
1971 1st quarter	-287	-607	—	—	+51	-204	-1,047
2nd quarter	-8	-500	—	—	+31	-126	-603
3rd quarter	-259	+167	—	—	—	-576	-668
4th quarter	—	-323	—	—	—	-630	-953
1972 1st quarter	-10	+20	—	—	—	-191	-181
2nd quarter	-405	+1,404	—	—	—	+46	+1,045
3rd quarter	—	-560	—	—	—	+639	+79
4th quarter	—	—	—	—	—	+198	+198
1973 1st quarter	—	—	—	—	+45	-72	-27
2nd quarter	—	—	—	—	+281	-380	-99
3rd quarter	—	—	—	—	+364	+254	+618
4th quarter	—	—	—	—	+309	-30	+279
1974 1st quarter	—	—	—	—	+306	+33	+339
2nd quarter	—	—	—	—	+435	-116	+319
3rd quarter	—	—	—	—	+189	-189	—
4th quarter	—	—	—	+644	+177	+167	+988
1975 1st quarter	—	—	—	+423	+45	-142	+326
2nd quarter	—	—	—	—	+162	+410	+572
3rd quarter	—	—	—	—	+43	+170	+213
4th quarter	—	—	—	—	+137	+217	+354
1976 1st quarter	+580	—	—	—	+276	-178	+678
2nd quarter	+438	+581	—	—	+582	+354	+1,955
3rd quarter	—	+309	—	—	+492	+61	+862
4th quarter	—	-924	—	—	+441	+616	+133

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

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

(3) For further definition see the supplement to Notes and Definitions on page 143.

(4) From 23 August 1971, valued in sterling at transactions rates of exchange. Therefore from the third quarter of 1971 the sterling valuation of the flow does not equal the difference between the opening and closing levels as shown in Table 11.6. Figures from the 1st quarter 1973 to 3rd quarter 1976 have been revised. See the technical note on the quarterly article in the March issue of *Economic Trends*.

Source: Central Statistical Office

OVERSEAS

International Monetary Fund

TABLE 11.5

£ million

	UK 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)	Other fund drawings	Change in account with IMF		Total	of which Gold tranche
				UK drawings	UK repurchases	Net drawings(-)/repurchases (+) in sterling by other countries						
End of period												
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
1975	-	-	-54	-	-	-	-	-	-54	1,089	1,294	127
1976	-	-	+174	+437	-	-	-	+573 ⁽⁷⁾	+1,184	2,808 ⁽⁶⁾	1,400	-
1973 1st quarter ..	-	-	-	-	-	-	-	-	-	1,132	1,215	49
2nd quarter ..	-	-	-	-	-	-	-	-	-	1,189 ⁽⁶⁾	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
2nd quarter ..	-	-	-	-	-	-	-	-	-	1,189	1,215	49
3rd quarter ..	-	-	-39	-	-	-	-	-	-39	1,149	1,247	80
4th quarter ..	-	-	-6	-	-	-	-	-	-6	1,143	1,252	86
1975 1st quarter ..	-	-	-10	-	-	-	-	-	-10	1,133	1,261	94
2nd quarter ..	-	-	-7	-	-	-	-	-	-7	1,126	1,265	99
3rd quarter ..	-	-	-28	-	-	-	-	-	-28	1,098	1,287	120
1975 October	-	-	-	-	-	-	-	-	-	1,098	1,287	120
November	-	-	-9	-	-	-	-	-	-9	1,089	1,294	127
December	-	-	-	-	-	-	-	-	-	1,089	1,294	127
1976 January	-	-	+174	-	-	-	-	+573 ⁽⁷⁾	+747	1,836	1,692	-
February	-	-	-	-	-	-	-	-	-	1,836	1,692	-
March	-	-	-	-	-	-	-	-	-	2,061 ⁽⁶⁾	1,692	-
April	-	-	-	-	-	-	-	-	-	2,061	1,692	-
May	-	-	-	+437	-	-	-	-	+437	2,808 ⁽⁶⁾	1,400	-
June	-	-	-	-	-	-	-	-	-	2,808	1,400	-
July	-	-	-	-	-	-	-	-	-	2,808	1,400	-
August	-	-	-	-	-	-	-	-	-	2,808	1,400	-
September ..	-	-	-	-	-	-	-	-	-	2,808	1,400	-
October	-	-	-	-	-	-	-	-	-	2,808	1,400	-
November ..	-	-	-	-	-	-	-	-	-	2,808	1,400	-
December ..	-	-	-	-	-	-	-	-	-	2,808	1,400	-
1977 January	-	-	-	+624	-	-	-	-	+624	3,432	983	-
February	-	-	-	-	-	-	-	-	-	3,432	983	-
March	-	-	-	-	-	-	-	-	-	3,432	983	-
April	-	-	-	-	-	-	-	-	-	3,432	983	-

(1) UK assets with IMF: increase -/decrease +; UK liabilities to IMF; increase +/decrease -. From 1st quarter 1972 valued at the rates of exchange at which the fund accounts for its holdings of sterling (not necessarily the market rates current at the time of the transaction as used in table 11.4).

(2) Deposits of gold to delay the impact of gold purchases from the UK by other Fund members in order to pay the increase in their gold subscriptions.

(3) IMF receipts of sterling as UK payments of charges on drawings; these ended in 1969 and were repurchased in April 1972.

(4) The amount (valued at parity) the UK could draw without raising IMF holdings of sterling beyond:
(a) 200% of quota up to December 1975 (b) 245% from January 1976 onwards. The UK quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966. (The sterling 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 adjustment required to maintain the value of the funds assets in terms of the SDR; £-3 million in May 1972, £57 million in May 1973, £226 million in March 1976, £310 million in May 1976.

(7) Oil facility.

Source: Bank of England

Official reserves (1)

TABLE 11.6

	Drawings on (+)/ additions to (-) official reserves(2)	Revaluations and other changes	Change in levels (3)	End of period					End of period				
				Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF(4)	Convertible currencies	Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF(4)	Convertible currencies
				£ million					US \$ million				
1972	+692	-570 ⁽⁵⁾	+122	2,404	341	279	54	1,730	5,646	801	656	126	4,063
1973	-228	-155	-383	2,787	382	312	60	2,033	6,476	887	724	140	4,725
1974	-105	+2	-103	2,890	378	353	106	2,053	6,789	888	830	248	4,823
1975	+655	-448	+207	2,683	439	415	181	1,648	5,429	888	840	366	3,335
1976	+853	-596	+257	2,426	522	428	-	1,476	4,129	888	728	-	2,513
1976 1st quarter	-178	-221	-399	3,082	464	433	-	2,185	5,905	888	830	-	4,187
2nd quarter	+354	-248	+106	2,976	497	443	-	2,036	5,312	888	790	-	3,634
3rd quarter	+61	-177	-116	3,092	532	455	-	2,105	5,158	888	759	-	3,511
4th quarter	+616	+50	+666	2,426	522	428	-	1,476	4,129	888	728	-	2,513
1976 November				3,118					5,156				
December				2,426					4,129				
1977 January				4,196					7,196				
February				4,546					7,787				
March				5,592					9,618				
April				5,892					10,130				

(1) Gold is valued at \$38 per fine ounce from end-1971 to end-1972 and at \$42.2222 per fine ounce thereafter. Special Drawing Rights are valued at SDR1 = \$1.08571 from end-1971 to end-1972 and at SDR1 = \$1.20635 thereafter. Convertible currencies are valued at middle or central rates. Reserves are converted to sterling at end period dollar/sterling middle-market closing rates. Valuations on the basis of converting from dollars to sterling at parity rates would give the following figures for total reserves for the end-periods shown: (£ million) 2,167; 2,237; 2,345; 1,875; 1,426; 2,040; 1,835; 1,782; 1,426; 2,485; 2,690; 3,322; 3,499.

Sources: HM Treasury
Bank of England

(2) The sterling valuation of the flow valued at transaction rates does not equal the difference between the opening and closing levels due to revaluations and other changes shown in the adjoining columns. See also footnote (4) to Table 11.4. (3) Increase in levels is shown negative, decrease in levels is shown positive. (4) From July 1972 the official reserves were redefined to include the UK reserve position in the IMF which at that time amounted to \$760 million. (5) Includes coverage change, see footnote (4).

Official financing(1)

TABLE 11.7

	Net change in official financing liabilities (2)	Revaluations and other changes	Change in levels	Total official financing liabilities	IMF (3)	Borrowing from other monetary authorities		Other foreign currency borrowing		Total official financing liabilities	IMF (3)	Borrowing from other monetary authorities		Other foreign currency borrowing	
						Foreign currency (4)	Sterling (5)	By HM Government (6)	By public sector under exchange cover scheme			Foreign currency (4)	Sterling (5)	By HM Government (6)	By public sector under exchange cover scheme
£ million					US \$ million										
1972	+449	-850	-401	156	-	-	-	-	156	366	-	-	-	-	366
1973	+999	+128	+1,127	1,283	-	-	-	-	1,283	2,982	-	-	-	-	2,982
1974	+1,751	-16	+1,735	3,018	-	-	-	638	2,380	7,092	-	-	-	1,500	5,592
1975	+810	+581	+1,391	4,409	-	-	-	1,235	3,174	8,921	-	-	-	2,500	6,421
1976	+2,775	+1,136	+3,911	8,320	1,205	-	-	1,469	5,646	14,160	2,051	-	-	2,500	9,609
1975 4th quarter	+137	+35	+172	4,409	-	-	-	1,235	3,174	8,921	-	-	-	2,500	6,421
1976 1st quarter	+856	+324	+1,180	5,589	630	-	-	1,305	3,654	10,707	1,207	-	-	2,500	7,000
2nd quarter	+1,601	+452	+2,053	7,642	1,149	353	224	1,401	4,515	13,640	2,051	630	400	2,500	8,059
3rd quarter	+801	+550	+1,351	8,993	1,230	566	360	1,499	5,338	15,000	2,051	945	600	2,500	8,904
4th quarter	-483	-190	-673	8,320	1,205	-	-	1,469	5,646	14,160	2,051	-	-	2,500	9,609
1977 1st quarter															

(1) Data denominated in dollars are converted to sterling at end period middle market closing rates. Non-dollar convertible currencies are converted to dollars at middle or central rates.

Source: Bank of England

(2) The sterling valuation of the flow does not equal the difference between the opening and closing levels due to revaluations and other changes shown in the adjoining column.

(3) Drawings from the IMF, net of repayments by the UK and drawings of sterling from the IMF by other countries; exclude accumulated charges in sterling (less IMF expenditure in sterling) amounting to £83 million at the end of March 1972, which were repaid in April 1972. From July 1972 excludes transactions affecting the UK gold tranche.

(4) Borrowing from other monetary authorities in the form of foreign currency deposits.

(5) Borrowing and assistance with a sterling counterpart.

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

OVERSEAS

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

Total outstanding
End of period⁽²⁾

TABLE 11.8 £ 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			Treasury bills (5)	Total	External deposits with		Treasury bills
			Total	Banks and other institutions	Local authorities (4)			Banks and other institutions	Local authorities (4)	
All overseas holders										
1965	2,318	1,073	1,245	330	131	784	1,756	1,699	39	18
1966	2,304	1,037	1,267	420	121	727	1,684	1,656	14	14
1967	2,102	985	1,117	409	120	589	1,588	1,543	15	29
1968	1,920	961	959	358	59	542	1,460	1,443	12	5
1969	2,319	1,283	1,036	502	87	446	1,407	1,394	10	5
1970	2,547	1,381	1,166	660	52	455	1,673	1,666	4	3
1971	3,240	1,416	1,824	909	97	818	2,382	2,358	21	3
1972 March	3,441	1,479	1,962	1,037	145	780	2,385	2,361	21	3
June	3,477	1,478	1,999	1,103	130	766	2,218	2,193	22	3
September	3,391	1,444	1,947	875	185	887	2,213	2,185	24	4
December	3,618	1,572	2,046	804	244	998	2,291	2,270	18	3
1973 March	3,821	1,592	2,229	1,016	310	903	2,260	2,237	20	3
June	3,918	1,692	2,226	1,105	283	838	2,337	2,311	20	6
September	3,494	1,575	1,919	918	352	649	2,267	2,246	16	5
December	3,689	1,556	2,133	1,063	396	674	2,284	2,263	17	4
1974 March	3,957	1,660	2,297	1,190	368	739	2,231	2,221	5	5
June	4,155	1,437	2,718	1,399	321	998	2,386	2,376	3	5
September	4,721	1,381	3,340	1,587	380	1,373	2,447	2,440	1	6
December ⁽²⁾ (4)	5,088	1,421	3,667	1,632	289	1,746	2,432	2,425	1	6
	4,634	1,053	3,581	1,589	246	1,746	2,500	2,493	1	6
1975 March	4,862	1,059	3,803	1,688	223	1,892	2,519	2,511	1	7
June	4,559	1,052	3,507	1,414	264	1,829	2,984	2,976	1	7
September	4,179	985	3,194	1,571	272	1,351	2,985	2,978	—	7
December	4,100	1,143	2,957	1,365	332	1,260	3,229	3,201	—	28
1976 March	4,020	1,133	2,887	1,305	202	1,380	3,234	3,225	—	9
June	3,099	1,120	1,979	882	201	896	3,223	3,212	—	11
September	2,750	1,101	1,649	850	142	657	3,435	3,401	—	34
December	2,639	1,103	1,536	719	159	658	3,484	3,470	—	14
1975 October 15	4,104	1,012	3,092	1,521	282	1,289	3,010	3,000	2	8
November 19	4,143	1,153 ⁽⁶⁾	2,990	1,383	362	1,245	3,058	3,051	—	7
December 10	4,125	1,137	2,988	1,392	378	1,218	3,233	3,206	—	27
1976 January 21	4,142	1,188	2,954	1,472	265	1,217	3,253	3,243	—	10
February 18	3,996	1,169	2,827	1,397	224	1,206	3,227	3,218	—	9
March 17	3,980	1,144	2,836	1,356	227	1,253	3,214	3,207	—	7
April 21	3,634	1,091	2,543	1,181	187	1,175	3,268	3,262	—	6
May 19	3,470	1,082	2,388	1,077	226	1,085	3,230	3,221	—	9
June 16	3,169	1,129	2,040	974	235	831	3,169	3,156	—	13
July 21	2,970	1,115	1,855	946	175	734	3,303	3,290	—	13
August 18	2,926	1,068	1,858	986	158	714	3,368	3,339	—	29
September 15	2,711	1,077	1,634	912	121	601	3,438	3,407	—	31
October 20	2,561	1,135	1,426	731	118	577	3,325	3,300	—	25
November 17	2,483	1,059 ⁽⁶⁾	1,424	808	78	538	3,356	3,344	—	12
December 8	2,645	1,087	1,558	829	126	603	3,332	3,317	—	15

(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. Improvements in coverage added some £180 million to deposits from mid-May 1975. (3) At nominal values up to December 1974. (4) Figures for local authorities comprise temporary loans and bills; mortgages are not included here but in Overseas investment in the UK public sector. (5) Includes non-interest bearing notes held by international organisations other than the IMF. (6) Levels of BGS held at mid-November 1975 and 1976 reporting dates reflect the annual market valuations of stocks held for overseas residents. Therefore, the apparent change during the fourth quarters differ, by the amount of the re-valuations (+83) and (-54) respectively, from the cash flows recorded in the balance of payments statistics. (7) Deposits with banks, local authorities and hire purchase finance companies. (8) Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

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

OVERSEAS

Analysis by component and country groups

TABLE 11.8 (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 (5)			
European Economic Community countries								
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
December	124	25	99	46	53	774	751	23
1976 March	171	27	144	29	115	751	746	5
June	113	27	86	43	43	776	770	6
September	200	27	173	97	76	896	866	30
December	186	10	176	100	76	899	887	12
1976 January 21	211	26	185	92	93	775	771	4
February 18	133	27	106	35	71	780	776	4
March 17	121	27	94	28	66	734	730	4
April 21	120	27	93	53	40	797	795	2
May 19	163	27	136	51	85	792	788	4
June 16	142	27	115	47	68	753	746	7
July 21	117	27	90	52	38	857	848	9
August 18	119	27	92	29	63	946	920	26
September 15	159	27	132	30	102	981	952	29
October 20	196	27	169	94	75	892	868	24
November 17	181	16	165	86	79	884	875	9
December 8	172	16	156	51	105	858	847	11
Oil-exporting countries⁽⁸⁾								
1974 March	1,282	265	1,017	699	318	262	262	—
June	1,868	287	1,581	960	621	270	270	—
September	2,768	398	2,370	1,418	952	294	294	—
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	—
December	2,838	624	2,214	1,381	833	466	466	—
1976 March	2,623	703	1,920	1,148	772	473	473	—
June	1,964	721	1,243	784	459	444	444	—
September	1,541	714	827	626	201	449	449	—
December	1,421	736	685	462	223	497	497	—
1976 January 21	2,697	669	2,028	1,288	740	499	498	1
February 18	2,659	690	1,969	1,261	708	479	478	1
March 17	2,567	697	1,870	1,199	671	472	472	—
April 21	2,345	690	1,655	968	687	498	497	1
May 19	2,221	690	1,531	987	544	441	440	1
June 16	1,962	720	1,242	855	387	443	442	1
July 21	1,768	711	1,057	755	302	454	454	—
August 18	1,716	696	1,020	793	227	467	466	1
September 15	1,537	706	831	734	97	465	465	—
October 20	1,404	715	689	501	188	467	467	—
November 17	1,397	697	700	538	162	482	481	1
December 8	1,502	709	793	611	182	466	465	1

See footnotes on page 120.

Source: Bank of England

OVERSEAS

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

Analysis by component and country groups

TABLE 11.8 (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 ⁽⁵⁾			
Other countries								
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	1,385	782	603	394	209	1,640	1,635	5
December ⁽²⁾	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 March	971	414	557	383	174	1,702	1,695	7
June	872	396	476	254	222	1,913	1,907	6
September	803	353	450	263	187	1,874	1,869	5
December	752	374	378	202	176	1,989	1,984	5
1976 March	826	322	504	236	268	2,010	2,006	4
June	624	253	371	182	189	2,003	1,998	5
September	630	242	388	212	176	2,090	2,086	4
December	596	218	378	251	127	2,088	2,086	2
1976 January 21	839	374	465	269	196	1,979	1,974	5
February 18	804	358	446	230	216	1,968	1,964	4
March 17	891	337	554	261	293	2,008	2,005	3
April 21	766	279	487	245	242	1,973	1,970	3
May 19	678	277	401	181	220	1,997	1,993	4
June 16	657	262	395	229	166	1,973	1,968	5
July 21	697	253	444	251	193	1,992	1,988	4
August 18	709	245	464	268	196	1,955	1,953	2
September 15	632	244	388	201	187	1,992	1,990	2
October 20	578	242	336	198	138	1,966	1,965	1
November 17	534	226	308	185	123	1,990	1,988	2
December 8	491	223	268	182	86	2,008	2,005	3
International organisations other than the International Monetary Fund⁽⁵⁾								
1974 March	298	128	170	23	147	—	—	—
June	298	126	172	35	137	—	—	—
September	301	131	170	28	142	—	—	—
December ⁽²⁾	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 March	350	110	240	64	176	—	—	—
June	331	81	250	82	168	—	—	—
September	321	61	260	94	166	—	—	—
December	386	120	266	68	198	—	—	—
1976 March	400	81	319	94	225	—	—	—
June	398	119	279	74	205	—	—	—
September	379	118	261	57	204	—	—	—
December	436	139	297	65	232	—	—	—
1976 January 21	395	119	276	88	188	—	—	—
February 18	400	94	306	95	211	—	—	—
March 17	401	83	318	95	223	—	—	—
April 21	403	95	308	102	206	—	—	—
May 19	408	88	320	84	236	—	—	—
June 16	408	120	288	78	210	—	—	—
July 21	388	124	264	63	201	—	—	—
August 18	382	100	282	54	228	—	—	—
September 15	383	100	283	68	215	—	—	—
October 20	383	151	232	56	176	—	—	—
November 17	371	120	251	77	174	—	—	—
December 8	480	139	341	111	230	—	—	—

See footnotes on page 120.

Source: Bank of England

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

TABLE 11.9

End of period

Emillion

	Total all currencies	Currency		Area of holder				
		US dollars	Other overseas currencies	Western Europe		North America	Oil-exporting countries (2)	Other countries (3)
				EEC countries	Other countries			
UK liabilities								
1966	3,079	2,727	352	1,692		549	838	
1967	4,488	4,038	450	2,413		912	1,163	
1968	7,223	6,404	819	3,917		1,624	1,682	
1969	12,083	10,728	1,355	6,709		2,357	3,017	
1970	15,283	13,086	2,197	9,045		2,557	3,681	
1971 (4) (a)	17,667	14,172	3,495	10,457		2,683	4,527	
(b)	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974 (5)	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975 3rd quarter	60,215	48,591	11,624	15,298	12,926	6,340	10,173	15,478
4th quarter	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 1st quarter	68,501	55,486	13,015	16,879	14,516	7,038	11,771	18,297
2nd quarter	75,767	62,201	13,566	17,030	14,960	8,672	13,956	21,149
3rd quarter	82,544	67,572	14,972	18,169	16,274	8,738	15,980	23,383
4th quarter	87,319	71,958	15,361	20,477	15,898	9,337	16,648	24,959
UK claims								
1966	3,061	2,611	450	1,161		1,337	563	
1967	4,420	3,837	583	1,453		1,855	1,112	
1968	7,187	6,245	942	2,166		3,263	1,758	
1969	12,083	10,514	1,569	3,570		5,884	2,629	
1970	14,816	12,189	2,627	6,270		4,528	4,018	
1971 (4) (a)	16,786	13,104	3,682	8,167		2,507	6,112	
(b)	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974 (5)	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975 3rd quarter	54,899	44,739	10,160	13,820	6,226	4,613	1,491	28,749
4th quarter	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976 1st quarter	63,158	50,868	12,290	16,410	6,757	4,533	1,853	33,605
2nd quarter	70,050	57,109	12,941	17,733	7,665	4,452	2,226	37,974
3rd quarter	76,520	62,208	14,312	19,216	8,283	4,906	2,766	41,349
4th quarter	81,076	66,139	14,937	21,307	9,016	6,022	3,193	41,538
Net liabilities⁽⁶⁾								
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 (4) (a)	881	1,068	-187	2,290		176	-1,585	
(b)	925	1,123	-198	2,284		197	629	-2,185
1972	1,441	1,117	-324	3,162		88	1,176	-2,985
1973	2,743	1,596	1,147	88	5,814	-184	1,187	-4,162
1974 (5)	3,800	2,616	1,184	-90	6,024	-328	6,896	-8,702
1975 3rd quarter	5,316	3,852	1,464	1,478	6,700	1,727	8,682	-13,271
4th quarter	4,928	3,574	1,354	610	6,693	2,730	9,521	-14,626
1976 1st quarter	5,343	4,618	725	469	7,759	2,505	9,918	-15,308
2nd quarter	5,717	5,092	625	-703	7,295	4,220	11,730	-16,825
3rd quarter	6,024	5,364	660	-1,047	7,991	3,832	13,214	-17,966
4th quarter	6,243	5,819	424	-830	6,882	3,315	13,455	-16,579

(1) Including certain other financial institutions. Including revaluations in sterling terms in 1967 and from the third quarter 1971. From the fourth quarter 1974 includes those drawings arranged by UK banks under the \$2,500 million facility. (2) Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela. (3) Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries. (4) From the end of 1971, commercial bills held by banks on behalf of customers are excluded. Figures for the year 1971 are given both including and excluding these bills (rows (a) and (b) respectively). (5) At end-1974 new reporting arrangements were introduced. Up to that time figures included claims on overseas customers arising from acceptances. (6) Minus sign indicates that claims exceed liabilities.

Source: Bank of England

UK public expenditure on overseas aid

TABLE 11.10

Bilateral and multilateral aid

£ million

	Total (1)	Bilateral aid					Contributions to multilateral agencies		
		Total (1)	Financial aid			Technical assistance (grants)	Total (1)	Financial aid (3)	Technical assistance
			Loans		Grants (2)				
			Gross	Net(2)					
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)	351.9	266.8	142.7	101.6	47.7	76.4	85.1	71.7	13.4
1975	436.8	305.2	139.8	96.2	69.2	96.2	131.6	103.3	28.3
1976									
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	101.4	64.6	37.5	22.3	9.7	17.4	36.8	32.9	3.8
1975 1st quarter	152.3	126.0	62.3	52.3	23.7	40.0	26.3	16.8	9.5
2nd quarter	67.6	42.5	19.0	5.0	9.0	14.5	25.1	19.3	5.8
3rd quarter	104.7	65.6	31.8	25.6	15.6	18.2	39.1	36.6	2.5
4th quarter	112.3	71.1	26.7	13.3	20.9	23.5	41.2	30.7	10.5
1976 1st quarter	169.1	144.9	34.0	27.1	71.0	39.9	24.1	22.7	1.4
2nd quarter	92.5	55.5	14.0	-0.8	21.0	20.5	36.9	32.5	4.5
3rd quarter	109.9	76.5	16.6	7.6	34.0	25.8	33.5	30.9	2.6
4th quarter									

Regional distribution of bilateral aid

£ million

	Total(1)	Africa	America	Asia	Europe	Oceania	Unallocated
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
1975	305.2	79.2	40.2	124.8	7.4	19.3	34.4
1976							
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	126.0	30.5	12.7	57.3	1.7	5.4	18.3
2nd quarter	42.5	11.6	6.2	15.1	2.2	3.5	3.9
3rd quarter	65.6	15.1	9.6	28.4	2.7	3.8	6.1
4th quarter	71.1	22.0	11.7	24.0	0.8	6.6	6.1
1976 1st quarter	144.9	46.2	8.5	66.7	1.9	7.1	14.7
2nd quarter	55.5	15.0	8.5	19.2	1.9	3.7	7.2
3rd quarter	76.5	20.7	8.9	31.2	2.0	5.7	8.0
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.

STOCK EXCHANGE

Stock exchange transactions⁽¹⁾

TABLE 12.2

The Stock Exchange

	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
1975	254	94,037	41,218	26,028	3,963	3,500	222	1,558	17,545
1976	255	106,435	47,511	34,414	4,460	4,266	198	1,424	14,163
1975 1st quarter	61	28,929	14,770	6,499	1,330	870	51	396	5,011
2nd quarter	64	22,016	9,329	4,960	1,071	932	72	424	5,226
3rd quarter	65	19,610	7,759	6,370	905	840	52	353	3,331
4th quarter	64	23,482	9,360	8,199	657	858	47	385	3,977
1976 1st quarter	64	35,427	16,742	10,564	1,858	1,146	67	457	4,594
2nd quarter	62	22,539	9,682	7,119	871	960	41	338	3,529
3rd quarter	65	18,903	8,239	5,777	618	1,057	35	325	2,851
4th quarter	64	29,566	12,848	10,954	1,113	1,103	55	304	3,189
1977 1st quarter	63	48,399	21,437	17,797	2,166	1,280	86	636	4,997
1976 July	22	6,040	2,458	2,010	105	381	7	114	966
August	21	5,423	2,742	1,267	134	310	9	94	866
September	22	7,440	3,039	2,500	379	366	19	117	1,019
October	21	8,176	4,404	2,058	245	380	15	89	985
November	22	10,606	4,052	4,466	483	355	27	121	1,102
December	21	10,784	4,392	4,430	385	368	13	94	1,102
1977 January	20	20,408	8,386	8,951	907	405	27	163	1,569
February	20	12,759	6,328	3,789	537	401	28	149	1,528
March	23	15,232	6,723	5,057	722	474	31	324	1,900
April	19	10,613	5,651	2,574	513	462	28	182	1,203
Transactions (Thousands)									
1974	254	5,026	175	363	30	90	22	413	3,936
1975	254	6,030	297	391	38	86	21	430	4,768
1976	255	4,868	299	466	38	83	17	393	3,568
1975 1st quarter	61	1,804	75	105	12	24	6	112	1,472
2nd quarter	64	1,684	76	86	10	22	6	119	1,365
3rd quarter	65	1,209	81	98	9	20	4	99	898
4th quarter	64	1,333	65	102	7	20	5	100	1,033
1976 1st quarter	64	1,581	77	121	13	20	6	127	1,219
2nd quarter	62	1,220	69	103	9	20	3	106	908
3rd quarter	65	1,015	69	110	6	21	4	85	718
4th quarter	64	1,052	85	132	10	22	4	75	723
1977 1st quarter	63	1,617	105	173	15	28	6	129	1,159
1976 July	22	350	21	38	1	7	1	31	250
August	21	331	25	34	2	7	1	26	236
September	22	334	23	38	3	7	2	28	232
October	21	355	28	41	3	8	1	24	249
November	22	363	31	46	4	8	2	27	245
December	21	334	26	45	3	6	1	24	229
1977 January	20	491	36	67	5	7	2	34	340
February	20	500	33	52	5	9	2	38	360
March	23	626	36	54	5	12	2	57	459
April	19	438	25	40	5	8	2	39	319

(1) 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

Foreign exchange rates

TABLE 13.3 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
1975 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	+8.72
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.....	-5.04	-1.65	-3.63	-7.92	-4.26	-2.39	-5.44	-7.13	-3.82	-4.16	-5.53	-5.68	+5.97
1976 January 30.....	-5.05	-1.28	-2.39	-9.01	-2.25	+0.29	-5.55	-6.85	-3.96	-5.11	-3.65	-7.00	+5.42
February 27.....	-3.57	-0.50	-0.63	-7.53	-1.21	+0.89	-6.36	-5.73	-2.81	-3.83	-1.12	-5.38	+15.59
March 31.....	-4.22	+0.11	+2.41	-8.47	+1.12	+11.67	-6.80	-6.68	-2.49	-1.51	-0.86	-4.92	+15.32
April 30.....	-5.43	-1.11	+0.56	-9.63	-0.70	+17.63	-7.29	-7.39	-2.72	-1.98	+0.54	-5.09	+3.11
May 28.....	-5.75	-2.32	-2.58	-10.51	-2.17	+8.90	-7.13	-8.34	-3.84	-1.54	-1.21	-7.37	+0.37
June 30.....	-8.36	-5.90	-5.51	-13.44	-4.85	+7.21	-6.47	-9.97	-5.54	-6.66	-4.56	-9.74	+13.20
July 30.....	-7.15	-2.99	-2.14	-11.06	-1.48	+5.10	-3.93	-8.24	-3.53	-3.44	-1.83	-8.19	+12.20
August 31.....	-7.61	-3.67	+3.48	-11.80	-2.74	+17.94	+1.70	-8.59	-2.55	-2.86	+1.86	-7.80	+10.66
September 30.....	-11.08	-7.40	+1.27	-13.35	-3.89	+11.44	-4.21	-11.28	+3.66	-0.11	+13.89	-8.70	+4.24
October 29.....	-15.28	-11.29	-6.30	-18.82	-2.90	+13.14	-11.81	-16.29	-6.89	-9.19	-1.82	-12.87	-2.20
November 30.....	-10.74	-6.54	-3.78	-13.26	-3.99	+13.14	-8.44	-11.26	-4.90	-4.96	-1.54	-8.85	+3.06
December 31.....	-10.22	-7.09	-4.74	-13.46	-2.84	+21.76	-8.60	-10.41	-3.99	-7.27	-1.12	-8.62	+4.48
1977 January 31.....	-8.05	-5.03	-4.25	-11.06	-0.94	+10.31	-6.12	-7.98	-	-4.72	+2.17	-5.72	-
February 28.....	-7.75	-4.90	-4.94	-10.23	-1.64	+6.34	-7.37	-8.21	-1.38	-4.22	+0.79	-4.67	-
March 31.....	-4.00	-1.54	-2.06	-6.17	+1.29	+8.38	-3.61	-4.64	+2.63	+0.22	+4.67	-1.65	-0.15
April 29.....	-3.44	-0.89	-1.62	-5.69	+0.70	+6.17	-4.88	-4.35	+2.82	+0.55	+1.95	-0.97	+1.51

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

Source: Bank of England

Sterling effective exchange rate (1)

TABLE 13.4 December 1971 = 100

	1972	1973	1974	1975	1976	1977
Year.....	95.2	86.3	83.6	77.2	65.4	
1st quarter.....	99.6	88.8	83.1	81.7	72.0	61.8
2nd quarter.....	99.0	89.3	84.7	79.1	65.8	
3rd quarter.....	93.1	84.2	84.2	75.2	64.1	
4th quarter.....	90.2	83.0	82.6	73.0	59.6	
January.....	99.2	89.9	82.4	81.5	72.8	61.8
February.....	99.7	88.9	82.9	81.6	72.7	61.7
March.....	99.8	87.7	83.9	81.9	70.5	61.9
April.....	99.7	88.8	84.6	81.0	67.2	61.7
May.....	99.7	89.8	84.7	78.8	65.8	
June.....	97.7	89.2	84.8	77.4	64.3	
July.....	92.9	85.3	84.8	76.0	65.1	
August.....	93.3	84.6	84.2	74.9	64.8	
September.....	93.0	82.6	83.6	74.6	62.5	
October.....	91.4	82.6	83.7	73.4	59.2	
November.....	89.7	83.7	82.6	73.0	59.1	
December.....	89.5	82.6	81.6	72.6	60.5	

(1) See Supplement to Notes and Definitions on page 143 for details of the revised method of calculation. For further information an article describing the background to, and basis of, the revised calculation is published in the March issue of "Economic Progress Report" prepared by HM Treasury.

Sources: Bank of England
HM Treasury

FOREIGN EXCHANGE

Foreign exchange rates: related items

TABLE 13.5

	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. (p.m. fixing)	Special Drawing Rights(5)	
			UK Treasury bills on US Treasury bills	Local authority temporary loans on Euro-dollar deposits in London	Inter-bank sterling deposits on			£ sterling	US \$
1974 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	+0.72	-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	5.26	5.87	+0.59	-	-0.19	1.2396	140.25	0.5788	1.17008
1976 January 30	4.74	5.37	-0.38	-0.55	-0.98	1.2107	128.15	0.5760	1.1688
February 27	4.96	5.62	+0.23	-0.13	-0.41	1.3437	132.30	0.5766	1.1687
March 31	5.06	5.59	-0.74	-1.12	-1.31	1.2660	129.60	0.6036	1.1563
April 30	4.95	5.53	-0.23	-0.77	-1.05	1.1872	128.40	0.6240	1.1507
May 28	5.60	6.62	-0.09	-1.06	-0.90	1.1975	125.50	0.6479	1.1429
June 30	5.48	6.00	-2.51	-3.17	-3.14	1.2264	123.80	0.6434	1.1461
July 30	5.26	5.78	-1.26	-1.68	-1.68	1.2895	112.50	0.6428	1.1469
August 31	5.17	5.62	-1.58	-1.98	-2.04	1.2286	104.00	0.6485	1.1508
September 30	5.19	5.81	-3.53	-4.08	-4.08	1.1255	116.00	0.6898	1.1571
October 29	4.97	5.44	-5.31	-5.47	-5.53	1.1268	123.15	0.7190	1.1547
November 30	4.58	5.19	-0.81	-0.93	-1.24	1.1832	130.25	0.6975	1.1498
December 31	4.41	5.06	-0.55	-0.41	-0.91	1.1672	134.50	0.6825	1.1618
1977 January 31	4.81	5.31	-0.81	-0.86	-0.92	1.3257	132.30	0.6722	1.1523
February 28	4.79	5.19	-1.49	-1.32	-1.63	1.2459	142.75	0.6763	1.1560
March 31	4.67	5.25	+0.89	+0.25	-0.13	1.2221	148.90	0.6739	1.1591
April 29	4.46	5.31	+0.26	-0.63	-	1.1805	147.25	0.6760	1.1622

(1) Market selling rate in New York for 3-monthly Treasury bills, expressed as a yield (per cent per annum of 365 days).

(2) Middle-closing.

(3) These comparisons are obtained by deducting the forward premium for US dollars from or adding the forward premium for sterling to the UK rates before taking the difference between rates. UK short-term interest rates are shown in Table 13.10. The comparisons refer to 3-month rates.

(4) Foreign currency (in dollar terms) held by UK residents and available for the purchase of quoted foreign 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 13.6

Prices and yields(1)

Nominal amount outstanding at end of year(2) (£ million)	1969 1970 1971 1972 1973 1974 1975 1976	9% Treasury stock 1978			11½% Treasury stock 1979			9% Treasury convertible stock 1980			8½% Treasury stock 1980-82		
		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
1974	April 26	89.5	12.48	13.71				84.0	12.99	14.28	78.7	12.94	14.18
	May 31	92.5	11.47	12.16				85.8	12.52	13.53	80.1	12.63	13.69
	June 28	90.0	12.43	13.38				82.4	13.53	14.81	76.2	13.65	15.42
	July 26	92.6	11.53	12.01				85.2	12.78	14.29	79.0	12.95	14.44
	August 30	91.8	11.92	13.16				82.9	13.52	15.19	76.8	13.55	15.15
	September 27	93.3	11.40	12.32	97.5	12.23	12.45	85.8	12.70	13.99	79.4	12.92	14.25
	October 25	93.4	11.41	12.22	97.4	12.26	12.38	85.0	12.97	14.28	78.5	13.18	14.53
	November 29	91.5	12.21	13.19	96.5	12.57	12.64	82.4	13.82	15.32	74.4	14.36	15.98
	December 27	90.8	12.59	13.58	94.6	13.21	13.38	82.8	13.76	15.15	74.1	14.49	16.59
1975	January 31	95.1	10.89	11.03	99.7	11.60	11.78	90.2	11.62	12.70	84.3	11.88	13.02
	February 28	95.6	10.72	11.50	100.6	11.29	11.24	90.6	11.51	12.47	85.4	11.64	12.64
	March 27	96.5	10.38	10.88	101.9	10.87	10.52	93.5	10.72	11.30	88.3	10.97	11.68
	April 25	95.8	10.74	11.31	101.6	10.95	10.48	92.6	10.99	11.64	87.0	11.31	12.14
	May 30	95.2	11.05	11.57	100.9	11.19	10.62	92.8	10.98	11.51	85.8	11.63	12.49
	June 27	94.9	11.22	11.66	100.3	11.38	10.74	92.5	11.08	11.55	85.8	11.64	12.92
	July 25	93.9	11.75	12.25	98.9	11.87	11.27	90.8	11.65	12.91	85.4	11.77	13.02
	August 29	94.8	11.44	12.66	99.8	11.60	11.67	91.2	11.57	12.67	85.9	11.69	12.83
	September 26	95.0	11.41	12.45	100.0	11.49	11.37	91.0	11.65	12.69	85.7	11.76	12.84
	October 31	93.9	12.05	13.17	98.8	11.95	11.82	88.8	12.40	13.62	83.5	12.36	13.58
	November 28	94.1	12.02	12.94	99.3	11.77	11.40	89.1	12.36	13.45	83.6	12.38	13.52
	December 24	95.1	11.59	12.10	100.2	11.43	10.74	90.8	11.84	12.60	85.6	11.90	13.32
1976	January 30	97.2	10.52	10.26	100.3	10.64	10.46	94.4	10.73	11.59	89.9	10.83	11.73
	February 27	98.9	9.61	9.99	103.5	10.12	9.54	96.5	10.07	10.54	91.3	10.51	11.21
	March 26	98.9	9.62	9.81	102.9	10.32	9.67	95.0	10.59	11.18	89.6	10.94	11.74
	April 30	97.8	10.35	10.62	101.6	10.81	10.41	94.1	10.92	11.52	89.6	10.99	11.71
	May 28	95.8	11.63	12.26	98.9	11.97	11.61	91.7	11.77	12.62	86.8	11.77	12.69
	June 25	96.7	11.14	11.29	100.3	11.33	10.49	93.0	11.36	11.91	87.9	11.51	12.80
	July 30	96.4	11.51	11.47	99.8	11.60	10.59	92.6	11.59	12.88	87.1	11.76	13.07
	August 27	97.3	11.01	12.11	100.3	11.39	11.39	93.1	11.44	12.54	87.3	11.74	12.95
	September 24	96.0	11.84	13.11	98.8	12.12	12.25	90.8	12.15	13.45	85.8	12.21	13.52
	October 29	94.1	13.93	15.85	93.3	15.00	16.14	85.1	14.83	17.14	77.9	14.68	16.85
	November 26	95.2	13.19	14.40	94.7	14.32	14.90	86.8	14.21	16.11	80.9	13.79	15.51
	December 31	95.7	13.07	13.71	95.1	14.19	14.36	87.8	13.92	15.49	83.1	13.20	15.21
1977	January 28	97.6	11.34	10.74	98.9	12.11	12.70	93.2	11.69	13.08	90.9	10.92	11.90
	February 25	98.6	10.44	11.35	99.7	11.68	11.84	97.1	10.15	10.69	93.1	10.32	10.96
	March 25	99.6	9.48	9.48	102.3	10.17	9.37	98.8	9.45	9.53	97.3	9.21	9.30
	April 29	100.9	7.91	7.70	104.1	9.01	7.33	100.1	8.93	8.60	96.7	9.37	9.42

(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*.

(2) Details of issues and redemptions of government securities are shown in Table 3.6.

Source: Bank of England

SECURITY PRICES

British government securities

TABLE 13.6 (continued)

Prices and yields(1)

Nominal amount outstanding at end of year ⁽²⁾ (£ million)	6½% Funding loan 1985-87			3% British Transport stock 1978-88			9% Treasury loan 1994			13¼% Treasury loan 1997		
	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
1969	559			—			400			—		
1970	559			—			400			—		
1971	559			1,052			900			—		
1972	559			1,052			900			—		
1973	559			1,052			900			—		
1974	559			1,052			900			—		
1975	559			1,052			900				1,500	
1976	559			1,052			900				1,500	
April 26	58.7	13.25	15.15	38.3	12.31	15.49	64.4	14.44	15.25			
May 31	62.1	12.47	14.13	42.9	11.13	14.09	68.2	13.64	14.31			
June 28	57.4	13.60	15.50	38.3	12.40	15.74	61.2	15.03	15.78			
July 26	59.4	13.14	14.88	40.0	11.94	15.12	63.1	14.76	15.43			
August 30	57.3	13.69	15.51	38.2	12.49	15.81	60.7	15.33	15.98			
September 27	59.8	13.11	15.07	40.1	11.99	15.14	62.6	14.87	15.43			
October 25	56.3	14.00	16.14	36.5	13.09	16.55	58.5	15.94	16.92			
November 29	52.9	14.95	17.25	34.9	13.69	17.50	56.0	16.63	17.59			
December 27	51.4	15.41	17.78	34.0	14.02	17.91	54.3	17.13	18.06			
1975 January 31	59.8	13.21	15.01	40.0	12.21	15.52	61.8	15.10	15.82			
February 28	63.6	12.37	13.92	41.7	11.76	14.91	65.6	14.23	14.83			
March 27	69.7	11.13	12.58	43.8	11.28	14.25	70.2	13.31	13.76			
April 25	66.8	11.72	13.46	40.7	12.14	15.67	65.1	14.37	15.31			
May 30	66.5	11.80	13.51	40.9	12.13	15.83	64.7	14.45	15.34			
June 27	66.5	11.81	13.49	42.5	11.72	15.25	65.3	14.33	15.15			
July 25	69.3	11.27	12.74	46.4	10.78	13.94	68.1	13.74	14.43	93.7	14.19	14.27
August 29	69.2	11.32	12.76	45.5	11.04	14.28	68.5	13.66	14.29	94.0	14.13	14.13
September 26	69.8	11.22	12.88	45.4	11.11	14.34	68.3	13.71	14.29	94.0	14.13	14.07
October 31	66.5	11.94	13.78	42.7	11.84	15.32	63.6	14.76	15.77	88.0	15.14	15.08
November 28	66.1	12.05	13.88	43.3	11.75	15.36	64.0	14.66	15.61	88.4	15.08	14.95
December 24	67.6	11.75	13.44	45.2	11.30	14.72	64.7	14.51	15.38	88.6	15.05	15.31
1976 January 30	72.3	10.81	12.16	50.4	10.11	13.05	72.6	12.90	13.51	98.9	13.40	13.39
February 27	71.7	10.95	12.30	48.9	10.48	13.54	70.3	13.34	13.96	96.7	13.72	13.70
March 26	70.8	11.15	12.82	47.8	10.77	13.93	68.6	13.69	14.30	94.8	14.01	13.96
April 30	70.1	11.32	13.01	48.1	10.74	13.86	69.2	13.58	14.46	95.6	13.88	13.74
May 28	67.9	11.79	13.59	47.2	10.99	14.36	68.2	13.77	14.64	93.5	14.22	14.05
June 25	68.5	11.71	13.43	48.5	10.72	13.97	68.6	13.71	14.51	93.7	14.19	14.36
July 30	67.7	11.90	13.63	48.1	10.87	14.15	67.5	13.95	14.72	92.3	14.41	14.53
August 27	67.4	11.98	13.69	48.0	10.94	14.22	67.0	14.05	14.78	91.9	14.48	14.54
September 24	65.9	12.38	14.50	47.0	11.22	14.59	64.8	14.53	15.27	88.9	14.98	15.03
October 29	60.6	13.68	16.17	44.0	12.07	15.74	60.5	15.60	16.80	82.5	16.18	16.24
November 26	63.1	13.08	15.34	46.6	11.42	15.00	62.6	15.09	16.17	85.2	15.65	15.60
December 31	65.5	12.56	14.59	49.0	10.89	14.24	64.9	14.55	15.48	87.8	15.22	15.49
1977 January 28	72.0	11.15	12.68	54.1	9.75	12.62	71.9	13.11	13.79	95.9	13.86	13.91
February 25	72.6	11.05	12.50	54.3	9.76	12.61	70.4	13.39	14.07	93.3	14.27	14.32
March 25	78.1	10.00	11.34	58.9	8.83	11.30	75.8	12.41	12.89	101.0	13.10	12.95
April 29	77.7	10.09	11.41	58.1	9.03	11.55	75.2	12.51	13.27	100.7	13.14	12.92

For footnotes see page 133.

Source: Bank of England

British government securities

TABLE 13.6 (continued)

Prices and yields(1)

		8% Treasury stock 2002-06			7¾% Treasury stock 2012-15			2½% Consols		3½% War loan	
		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				
Nominal amount outstanding at end of year(2) (£ million)	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	
	1975	600			600			276		1,909	
	1976	600			600			276		1,909	
1974	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	54.6	14.79	15.14	52.7	14.76	15.09	16.9	14.78	23.7	14.75
1976	January 30	61.7	13.12	13.39	59.5	13.09	13.36	19.1	13.12	27.1	12.90
	February 27	59.8	13.56	14.11	57.0	13.65	13.87	18.5	13.53	25.9	13.53
	March 26	58.3	13.89	14.41	55.9	13.91	14.09	17.9	13.95	25.4	13.81
	April 30	58.7	13.78	14.24	56.4	13.78	13.91	18.1	13.85	25.9	13.52
	May 28	57.6	14.04	14.46	55.2	14.09	14.16	17.7	14.10	25.2	13.87
	June 25	58.0	13.95	14.31	56.0	13.91	14.25	17.9	13.95	25.5	13.74
	July 30	57.3	14.13	14.44	55.2	14.08	14.37	17.7	14.14	25.3	13.85
	August 27	56.7	14.26	14.52	54.5	14.27	14.51	17.5	14.30	24.9	14.07
	September 24	55.5	14.58	15.14	53.1	14.62	14.80	17.3	14.56	24.2	14.44
	October 29	51.0	15.83	16.35	49.0	15.83	15.91	15.9	15.69	22.8	15.37
	November 26	53.0	15.24	15.70	50.9	15.25	15.29	16.6	15.05	23.9	14.65
	December 31	55.4	14.62	15.00	53.6	14.53	14.87	17.3	14.49	25.4	13.81
1977	January 28	61.4	13.21	13.52	59.1	13.17	13.47	19.0	13.20	28.9	12.11
	February 25	60.3	13.45	13.73	58.0	13.42	13.67	18.4	13.61	27.0	12.96
	March 25	65.2	12.47	12.95	62.7	12.43	12.64	19.8	12.63	28.9	12.12
	April 29	64.3	12.64	13.08	61.8	12.60	12.76	19.9	12.54	29.7	11.80

For footnotes see page 133.

Source: Bank of England

SECURITY PRICES

TABLE 13.7

British government securities

	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
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
1975	11.48	13.18	14.39	17.1	14.66
1976	12.06	13.61	14.43	17.6	14.25
1975 October	12.21	13.51	14.66	16.8	14.90
November	12.08	13.66	14.81	16.9	14.79
December	11.79	13.57	14.79	16.8	14.86
1976 January	10.78	12.64	13.79	18.2	13.78
February	10.18	12.13	13.46	18.5	13.54
March	10.43	12.55	13.88	17.9	13.95
April	10.65	12.47	13.77	17.9	13.97
May	10.91	12.37	13.59	18.2	13.72
June	11.67	13.45	14.09	17.8	14.01
July	11.80	13.56	14.16	17.9	13.95
August	11.85	13.67	14.33	17.7	14.11
September	12.38	14.18	14.79	17.3	14.47
October	14.90	15.67	16.03	16.2	15.43
November	14.78	15.46	15.79	16.4	15.22
December	14.43	15.17	15.48	16.9	14.82
1977 January	13.05	14.07	14.48	18.3	13.67
February	11.60	13.34	13.93	18.6	13.47
March	10.05	12.44	13.25	19.5	12.85
April	9.69	12.18	13.05	19.9	12.55

(1) See *Notes and Definitions*. Figures have been revised from January 1973 and a further modification in the method of calculation was introduced in June 1976. An explanation of the changes appeared in articles in the *Bank of England Quarterly Bulletin* September 1973 and June 1976.

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 13.8

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 ³ / ₄	6.25	1967 November 29	4	6.81	1966	399
November 18	3 ³ / ₄	6.52				1967	435
November 29(2)	4 ³ / ₄ (3)	7.62				1968	455
1968 August 28	4 ⁵ / ₈	8.04	1969		429	1970	407
December 21	4 ⁷ / ₈	8.48	1971		487	1972	374
1969 March 22	5 ¹ / ₂	9.57	1973		155	1974	36
April 15	5 ¹ / ₂	10.00	1975		11	1976	6
September 29	5 ³ / ₄	10.45	1970 October 27	4	6.53		
1970 February 25	5 ¹ / ₂	10.00	1971 September 29	3 ¹ / ₂	5.71		
October 27	5 ¹ / ₂	9.57					
1971 March 30	5 ¹ / ₂	9.17					
April 26(2)	4 ¹ / ₂ (2 ¹ / ₂)	7.50					
September 29(2)	3 ¹ / ₂ (2)	5.83					

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

Source: Bank of England

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

INTEREST RATES

Minimum lending rate⁽¹⁾

TABLE 13.11

Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate	Date of change	New rate
1973 July 20.....	9	1975 January 17.....	11 $\frac{1}{4}$	1976 January 2.....	11	1977 January 7.....	14
July 27.....	11 $\frac{1}{2}$	January 24.....	11	January 16.....	10 $\frac{3}{4}$	January 21.....	13 $\frac{1}{4}$
October 19.....	11 $\frac{1}{4}$	February 7.....	10 $\frac{3}{4}$	January 23.....	10 $\frac{1}{2}$	January 28.....	12 $\frac{1}{4}$
November 13.....	13	February 14.....	10 $\frac{1}{2}$	January 30.....	10	February 3.....	12
1974 January 4.....	12 $\frac{3}{4}$	March 7.....	10 $\frac{1}{4}$	February 6.....	9 $\frac{1}{2}$	March 10.....	11
February 1.....	12 $\frac{1}{2}$	March 21.....	10	February 27.....	9 $\frac{1}{4}$	March 18.....	10 $\frac{1}{2}$
April 5.....	12 $\frac{1}{4}$	April 18.....	9 $\frac{3}{4}$	March 5.....	9	March 31.....	9 $\frac{1}{2}$
April 11.....	12	May 2.....	10	April 23.....	10 $\frac{1}{2}$	April 7.....	9 $\frac{1}{4}$
May 24.....	11 $\frac{3}{4}$	July 25.....	11	May 21.....	11 $\frac{1}{2}$	April 15.....	9
September 20.....	11 $\frac{1}{2}$	October 3.....	12	September 10.....	13	April 22.....	8 $\frac{3}{4}$
		November 14.....	11 $\frac{3}{4}$	October 7.....	15	April 29.....	8 $\frac{1}{4}$
		November 28.....	11 $\frac{1}{2}$	November 19.....	14 $\frac{3}{4}$	May 13.....	8
		December 24.....	11 $\frac{1}{4}$	December 17.....	14 $\frac{1}{2}$		
				December 24.....	14 $\frac{1}{4}$		

(1) With effect from 13 October 1972 the Bank of England's minimum lending rate to the market will normally be one half per cent higher than the average rate of discount for Treasury bills established at the most recent tender, rounded to the nearest one quarter per cent above; the rate normally becomes effective for lending by the Bank from the following working day.

Source: Bank of England

London clearing banks' base rates⁽¹⁾

TABLE 13.12

Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate
1972 September 19.....	7	1975 January 20 and 21....	11 $\frac{1}{2}$	1977 January 26.....	13
December 12 and 13...	7 $\frac{1}{2}$	March 4 and 6.....	10 $\frac{3}{4}$ -11	February 4.....	12 $\frac{1}{2}$
1973 January 3, 4 and 9....	8 $\frac{1}{4}$ -8 $\frac{1}{2}$	March 20, 21 and 25..	10 $\frac{1}{4}$ -10 $\frac{1}{2}$	February 18.....	11 $\frac{1}{2}$
January 25.....	8 $\frac{1}{2}$	April 21, 22 and 23...	9 $\frac{1}{2}$	March 14.....	10 $\frac{1}{2}$
February 14 and 15....	9 $\frac{1}{2}$	August 5 and 6.....	10	March 31.....	9 $\frac{1}{2}$
April 4 and 5.....	9	October 6 and 7.....	11	April 26.....	9
May 22 and 23.....	8 $\frac{1}{2}$	1976 January 5.....	10 $\frac{1}{2}$ -11	May 3.....	8 $\frac{1}{2}$
June 15 and 26.....	8	January 13.....	10 $\frac{1}{2}$		
August 2.....	10	February 2.....	10		
August 22 and 23.....	11	February 9.....	9 $\frac{1}{2}$		
November 14.....	13	May 25.....	10 $\frac{1}{2}$ -11		
1974 April 11.....	12 $\frac{1}{2}$	June 14.....	10 $\frac{1}{2}$		
May 13.....	12-12 $\frac{1}{2}$	September 13.....	12		
May 23 and 24.....	12	October 8.....	13 $\frac{1}{2}$ -14		
		October 21.....	14		

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

Source: Bank of England

Supplement to Notes and Definitions

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

Overseas sector (Tables 11.1, 11.4 and 11.7)

Foreign currency borrowing by the public sector under the exchange cover scheme: reclassification as an official financing transaction

The balance of payments accounts for the United Kingdom cast a balance at a line which is drawn so as to separate, below the line, transactions of a financing nature and largely within the control of the UK monetary authorities.

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

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

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

Revaluation of foreign currency assets and liabilities

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

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

Company sector (Tables 9.1 and 9.4)

Methodology of quarterly estimates for financial companies and industrial and commercial companies appropriate accounts

The methodology is essentially similar to that of the annual estimates and is described in Chapter VII of *National Accounts: Sources and Methods* (HMSO), as brought up to date by the notes to *National Income and Expenditure 1965-75*. As far as possible estimates are built up separately for financial companies and industrial and commercial companies. Annual estimates of rent income and both interest receipts and payments are the sums of quarterly figures. Most other quarterly series are based on sample information and are subject to revision when more sound annual estimates are available. However, the quarterly estimates of financial companies gross trading profits are interpolated and extrapolated from annual figures and the allocation between industrial and commercial companies and financial companies of profits due abroad and UK taxes on income — both on a seasonally adjusted basis — is in proportion to the separate annual estimates. Amongst annual industrial and commercial companies series profits due abroad, UK taxes on income and taxes paid abroad are derived in the main as the residual from the 'all companies' figures and those for financial companies, with the result that timing differences and coverage problems are reflected in these components of

the industrial and commercial companies appropriation account. This procedure also obtains for quarterly estimates, so that the industrial and commercial companies figures are at best no more reliable than the annual figures.

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

Quarterly estimates on both unadjusted and seasonally adjusted bases have been prepared commencing with estimates for first quarter 1960 and figures for the earlier period can be supplied on request. The choice between alternative methods of presenting company accounts is subjective and users may feel they can improve on the presentation adopted in the accompanying tables.

Finance houses (Table 8.4)

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

The main changes introduced in the published series from March 1976 onwards compared with previous periods are:

loans and advances now cover all types of lending, including instalment credit, to UK residents, including loans to unconsolidated subsidiary and associated companies:

other current assets include certificates of deposit, commercial bills, short-term lending to local authorities and certificates of tax deposit. These were previously treated as part of the items 'trade investments, etc', 'other securities' or 'other advances and loans'.

deposits and other borrowing include borrowing from unconsolidated parent, subsidiary and associated companies.

Domestic credit expansion (Tables 7.3 and 7.4)

The figures of domestic credit expansion (DCE) are now shown on a revised definition from that used in the UK since 1969.

The flow of DCE was previously defined as:

- (a) the change in domestic non-bank holdings of notes and coin, *plus*
- (b) lending to the public sector by UK banks and from overseas, *plus*
- (c) lending by UK banks in sterling and foreign currencies to the private sector (other than lending in foreign currencies for investment overseas), *plus*
- (d) lending by UK banks in sterling to the overseas sector.

The change in definition relates to element (c). In future only *sterling* bank lending to the private sector will be included and the whole of foreign currency lending (not only that part used for investment overseas) will be excluded. On the new basis the concept can be defined as:

- (a) the change in domestic non-bank holdings of notes and coin, *plus*
- (b) all lending in sterling by UK banks to the public, private and overseas sectors, *plus*
- (c) overseas lending to the public sector and bank lending to the public sector in foreign currencies.

An alternative presentation of the concept is:

- (a) the public sector borrowing requirement, *minus*
- (b) purchases of public sector debt by the non-bank private sector, *plus*
- (c) the increase in bank lending in sterling to the private sector and overseas sector.

Lending to the UK private sector in foreign currencies for direct and portfolio investment overseas was excluded in 1969 because it had no appreciable effect on domestic liquidity. It has now been decided also to exclude other foreign currency lending by UK banks to the private sector.

Under the old definition foreign currency borrowing by the UK private sector from a bank in the UK was included in DCE, whereas such borrowing from a bank based overseas was excluded, though alternating between the two sources has no significant effect on UK economic conditions.

DCE has been recalculated on the new definition back to the second quarter of 1971. For some periods before that date the authorities had announced objectives for DCE on the old definition.

Sterling money stock M_3 (Table 7.1 and 7.2)

A parallel change to the revised definitions of DCE is that greater official emphasis will be placed in future on the *sterling* component of M_3 , money supply on the broader definition and Table 7.1 has been modified to show sterling M_3 explicitly. The stock of M_3 includes, in addition to domestic non-bank holdings of notes and coin, the total of UK residents' bank deposits with UK banks whether denominated in sterling or foreign currencies, but available evidence suggests that about three-quarters of the foreign currency deposits have little connection with changes in UK residents' spending power or in the demand for UK resources. Apart from the proceeds of foreign currency borrowing awaiting overseas investment, they include such items as the large working balances needed by UK-based multi-national oil companies to cover their international operations, and part of insurance companies' overseas premiums which may be retained in foreign currency to cover against foreign currency claims. The level of such funds at any one time is probably dependent more on conditions outside than inside the UK; and it makes no difference to UK economic conditions whether the balances are held in London (included in the foreign currency element of M_3) or overseas (excluded from M_3). Moreover the large balances held by oil companies are subject to large variations which can significantly distort the monthly changes in total M_3 .

Remaining foreign currency deposits in M_3 include balances held by other types of UK company for trade and other authorised purposes, and some of these can be a substitute for sterling funds (though not necessarily for the sterling deposits in M_3). But the total outstanding of this kind is sufficiently small to justify concentrating attention on sterling M_3 alone.

Central government, local authorities and public corporations (Tables 3.5, 4.2 and 5.2)

Exchange cover scheme: payment of claims

Under the provisions of the exchange cover scheme the sterling cost to local authorities or public corporations for the repayment (or servicing) of loans is based on the exchange rate prevailing when the loans were drawn, and any additional cost, resulting from the depreciation of sterling against the relevant currencies during the period of the loan is borne by central government (conversely central government would benefit in the event of sterling appreciation). In the accounts the central government payment of claims are regarded as being made to local authorities and public corporations and are offset against the repayments of such borrowing, which have been converted from foreign currencies to sterling at current market rates. The cost of guaranteeing interest payments on borrowing under the exchange cover scheme is treated as a payment to local authorities and public corporations, and leads to an increase in the central government borrowing requirement. Payments of interest in foreign currencies by local authorities and public corporations are converted to sterling at current market rates.

Effective exchange rate — revised method of calculation (Table 13.4)

The method of calculating the effective exchange rate, which measures changes in the value of sterling against a 'basket' of other currencies, has been revised. An improved index, essentially the same as that produced by the International Monetary Fund, is published from Tuesday 1 March 1977.

There are three main elements in the revised method of calculation:

- (i) the number of currencies included in the basket is increased from 11 to 21;
- (ii) the new weights for these currencies were derived from an updated version of the IMF's multilateral exchange rate model (MERM) and were based on (*inter alia*) trade flows data for 1972 instead of 1969; and
- (iii) some technical changes have been made in the method of calculation, including the use of geometric instead of arithmetic averaging.

In addition, there is a purely presentational change. Instead of being expressed as a depreciation from rates at 18 December 1971, the rate is expressed as a straight index, with December 1971 = 100. Thus, what has previously been called an 'effective depreciation of 45 per cent' now becomes an 'effective exchange rate index of 55'.

The Bank of England began regular publication of the new index on Tuesday 1 March 1977 and publication of the old index ceased on 8th March 1977.

Comparison of old and new indices

The table below compares the index for sterling's effective exchange rate on the old and new bases.

		New	Old
1972	1	99.57	99.50
	2	98.98	99.02
	3	92.06	92.95
	4	90.20	90.38
1973	1	88.82	88.75
	2	89.31	88.80
	3	84.18	82.29
	4	82.99	81.54
1974	1	83.09	81.87
	2	84.67	82.83
	3	84.18	82.49
	4	82.60	80.21
1975	1	81.71	78.43
	2	79.05	75.90
	3	75.20	72.64
	4	73.02	70.36
1976	1	72.04	68.93
	2	65.82	61.98
	3	64.14	61.29
	4	59.60	54.60
1977	January	61.84	56.88
	February 1-21	61.78	56.95

The new index is an average of daily values of the effective exchange rate. Up to and including 4th quarter 1976 it is based on noon exchange rates in New York. Thereafter it is based on London closing rates. The old index is based on closing rates in London throughout, but is calculated as an average of end weeks for the period from the first quarter of 1971 to the first quarter of 1973; and as a daily average thereafter.

The historical series for the new index is calculated from the IMF-MERM index published in *International Financial Statistics* adjusted for the difference in the base period. The adjustment is given by calculating the value of the IMF index using their base value on 18 December 1971. Dividing their series by this figure (1.01333) rebases it to 18 December 1971.

Purpose of an effective exchange rate

Between the Bretton Woods agreement in 1944 and the currency realignment of the Smithsonian agreement in 1971, the US dollar provided a reasonably satisfactory benchmark against which changes in the value of other currencies could be measured. However, with the greater subsequent variations in exchange rates, and in particular the variations in the value of the US dollar, dollar rates are no longer suitable for this purpose.

In order to assess the global change in the value of a currency it has therefore been necessary to construct a weighted average of movements in cross rates against a basket of other currencies, with the weighting system reflecting, in some sense, the relative importance of those other countries.

There are a number of approaches to the construction of an appropriate matrix of weights. Most effective rate indices use some form of trade weighting, often of a rather simple kind. The new official UK effective exchange rate index for sterling, like the old, will use weights derived from a sophisticated model of world trade developed at the IMF. For any given set of changes in exchange rates against other currencies individually, the index indicates the equivalent uniform and unilateral change in the sterling exchange rate which might have been expected to have the same effect on the visible trade balance.

The new index

An article describing the background to, and basis of, the revised calculation was published in the March issue of *Economic Progress Report* on 9 March 1977. For details of the IMF's effective exchange rate index, reference should be made to *Indices of Effective Exchange Rates* by R. R. Rhomberg in IMF Staff Papers for March 1976.

The system of table numbering

November 1976	January 1977	February 1977	March 1977	April 1977	November 1976	January 1977	February 1977	March 1977	April 1977
1.1	1.1	1.1	1.1	1.1	7.4	7.4	7.4	7.4	7.4
1.2	1.2	1.2	1.2	1.2	8.1	8.1	8.1	8.1	8.1
1.3	1.3	1.3	1.3	1.3	8.2	8.2	8.2	8.2	8.2
1.4	1.4	1.4	1.4	1.4	8.3	8.3	8.3	8.3	8.3
1.5	1.5	1.5	1.5	1.5	8.4	8.4	8.4	8.4	8.4
1.6	1.6	1.6	1.6	1.6	8.5	8.5	8.5	8.5	8.5
1.7	1.7	1.7	1.7	1.7	8.6	8.6	8.6	8.6	8.6
1.8	1.8	1.8	1.8	1.8	8.7	8.7	8.7	8.7	8.7
1.9	1.9	1.9	1.9	1.9	8.8	8.8	8.8	8.8	8.8
2.1	2.1	2.1	2.1	2.1	8.9	8.9	8.9	8.9	8.9
2.2	2.2	2.2	2.2	2.2	8.10	8.10	8.10	8.10	8.10
-	-	-	-	2.3	8.11	8.11	8.11	8.11	8.11
2.3	2.3	2.3	2.3	2.4	8.12	8.12	8.12	8.12	8.12
-	-	-	-	2.5	8.13	8.13	8.13	8.13	8.13
2.4	2.4	2.4	2.4	2.6	8.14	8.14	8.14	8.14	8.14
3.1	3.1	3.1	3.1	2.7	8.15	8.15	8.15	8.15	8.15
3.2	3.2	3.2	3.2	3.1	8.16	8.16	8.16	8.16	8.16
3.3	3.2	3.2	3.2	3.2	9.1	9.1	9.1	9.1	9.1
3.4	3.3	3.3	3.3	3.3	9.2	9.2	9.2	9.2	9.2
3.5	3.4	3.4	3.4	3.4	9.3	9.3	9.3	9.3	9.3
3.6	3.5	3.5	3.5	3.5	9.4	9.4	9.4	9.4	9.4
3.7	3.6	3.6	3.6	3.6	9.5	9.5	9.5	9.5	9.5
3.8	3.7	3.7	3.7	3.7	9.6	9.6	9.6	9.6	9.6
3.9	3.8	3.8	3.8	3.8	9.7	9.7	9.7	9.7	9.7
3.10	3.9	3.9	3.9	3.9	9.8	9.8	9.8	9.8	9.8
3.11	3.10	3.10	3.10	3.10	9.9	9.9	9.9	9.9	9.9
3.12	3.11	3.11	3.11	3.11	9.10	9.10	9.10	9.10	9.10
3.13	3.12	3.12	3.12	3.12	10.1	10.1	10.1	10.1	10.1
3.14	3.13	3.13	3.13	3.13	10.2	10.2	10.2	10.2	10.2
4.1	4.1	4.1	4.1	4.1	10.3	10.3	10.3	10.3	10.3
4.2	4.2	4.2	4.2	4.2	11.1	11.1	11.1	11.1	11.1
4.3	4.3	4.3	4.3	4.3	11.2	11.2	11.2	11.2	11.2
4.4	4.4	4.4	4.4	4.4	11.3	11.3	11.3	11.3	11.3
4.5	4.5	4.5	4.5	4.5	11.4	11.4	11.4	11.4	11.4
4.6	4.6	4.6	4.6	4.6	11.5	11.5	11.5	11.5	11.5
4.7	4.7	4.7	4.7	4.7	11.6	11.6	11.6	11.6	11.6
5.1	5.1	5.1	5.1	5.1	11.7	11.7	11.7	11.7	11.7
5.2	5.2	5.2	5.2	5.2	11.8	11.8	11.8	11.8	11.8
6.1	6.1	6.1	6.1	6.1	11.9	11.9	11.9	11.9	11.9
6.2	6.2	6.2	6.2	6.2	11.10	11.10	11.10	11.10	11.10
6.3	6.3	6.3	6.3	6.3	12.1	12.1	12.1	12.1	12.1
6.4	6.4	6.4	6.4	6.4	12.2	12.2	12.2	12.2	12.2
6.5	6.5	6.5	6.5	6.5	13.1	13.1	13.1	13.1	13.1
6.6	6.6	6.6	6.6	6.6	13.2	13.2	13.2	13.2	13.2
6.7	6.7	6.7	6.7	6.7	13.3	13.3	13.3	13.3	13.3
6.8	6.8	6.8	6.8	6.8	13.4	13.4	13.4	13.4	13.4
6.9	6.9	6.9	6.9	6.9	13.5	13.5	13.5	13.5	13.5
6.10	6.10	6.10	6.10	6.10	13.6	13.6	13.6	13.6	13.6
6.11	6.11	6.11	6.11	6.11	13.7	13.7	13.7	13.7	13.7
6.12	6.12	6.12	6.12	6.12	13.8	13.8	13.8	13.8	13.8
6.13	6.13	6.13	6.13	6.13	13.9	13.9	13.9	13.9	13.9
6.14	6.14	6.14	6.14	6.14	13.10	13.10	13.10	13.10	13.10
6.15	6.15	6.15	6.15	6.15	13.11	13.11	13.11	13.11	13.11
6.16	6.16	6.16	6.16	6.16	-	-	13.12	13.12	13.12
6.17	6.17	6.17	6.17	6.17	13.12	13.12	13.13	13.13	13.13
6.18	6.18	6.18	6.18	6.18	13.13	13.13	13.14	13.14	13.14
6.19	6.19	6.19	6.19	6.19	13.14	13.14	13.15	13.15	13.15
6.20	6.20	6.20	6.20	6.20	13.15	13.15	13.16	13.16	13.16
-	-	-	-	6.19	13.16	13.16	13.17	13.17	13.17
6.21	6.21	6.21	6.21	6.20					
6.22	6.22	6.22	6.22	6.21					
7.1	7.1	7.1	7.1	6.22					
7.2	7.2	7.2	7.2	7.1					
7.3	7.3	7.3	7.3	7.2					
7.5	7.5	7.5	7.5	7.3					

National debt: nominal amount outstanding at 31 March (1)

£ million

TABLE A

	1974	1975	1976	1977 (provisional)
Marketable securities⁽²⁾				
5¼% Treasury stock 1973	1	—	—	—
5¼% Conversion stock 1974	299	—	—	—
5½% Treasury stock 1974	400	—	—	—
6¼% Treasury stock 1974	300	—	—	—
6% Treasury stock 1975	500	1	—	—
8% Treasury stock 1975	450	450	—	—
3% Savings bonds 1965–75	1,073	1,073	—	—
6½% Exchequer stock 1976	600	600	3	—
2½% BOA stock 1971–76	2	2	2	—
6½% Treasury loan 1976	900	900	900	—
4% Victory bonds	6 ⁽³⁾	3 ⁽³⁾	3 ⁽³⁾	—
10½% Treasury stock 1976	600	900	900	—
6¼% Treasury stock 1977	850	850	850	3
11½% Treasury stock 1977	—	600	600	600
3% Treasury stock 1977	—	600	850	850
4¼% BEA stock 1972–77	10	10	10	10
4% British Transport stock 1972–77	242	242	242	242
9% Treasury stock 1978	600	1,100	1,500	1,500
10½% Treasury stock 1978	—	500	500	500
5% Exchequer loan 1976–78	400	400	400	400
11½% Treasury stock 1979	—	600	600	1,200
3% Treasury stock 1979	—	400	650	650
10½% Treasury stock 1979	—	600	1,200	1,200
9% Treasury convertible stock 1980	—	1,000	1,000	1,000
4% BOA stock 1974–80	—	14	14	14
9½% Treasury stock 1980	—	—	1,100	1,100
3½% Treasury stock 1977–80	—	—	262	262
5¼% Funding loan 1978–80	—	—	400	400
11½% Treasury stock 1981	—	—	600	600
3½% Treasury stock 1979–81	—	—	483	483
8½% Treasury loan 1980–82	—	—	—	861
2½% BOA stock 1977–82	—	—	—	5
13% Exchequer stock 1980	—	—	—	800
12¼% Exchequer stock 1981	—	—	—	600
9¼% Treasury stock 1981	—	—	—	800
3% Treasury stock 1982	—	—	—	400
14% Treasury stock 1982	—	—	—	600
Total up to 5 years	7,233	10,845	13,069	15,080
3% Treasury stock 1979	400	— ⁽⁴⁾	—	—
9% Treasury convertible stock 1980	1,000	— ⁽⁴⁾	—	—
4% BOA stock 1974–80	14	— ⁽⁴⁾	—	—
3½% Treasury stock 1977–80	262	262	— ⁽⁴⁾	—
5¼% Funding loan 1978–80	400	400	— ⁽⁴⁾	—
3½% Treasury stock 1979–81	483	483	— ⁽⁴⁾	—
8½% Treasury loan 1980–82	861	861	861	— ⁽⁴⁾
2½% BOA stock 1977–82	5	5	5	— ⁽⁴⁾
3% BEA stock 1980–83	6	6	6	6
3% BOA stock 1980–83	16	16	16	16
12% Treasury loan 1983	600	600	600	600
5½% Funding stock 1982–84	500	500	500	500
8½% Treasury loan 1984–86	600	600	600	600
6½% Funding loan 1985–87	559	559	559	559
7¼% Treasury loan 1978–88	500	500	500	500
3% British Transport stock 1978–88	1,052	1,052	1,052	1,052
5% Treasury stock 1986–89	—	601	601	601
13% Treasury stock 1990	—	—	600	600
8¼% Treasury loan 1987–90	—	—	600	600
5¼% Funding loan 1987–91	—	—	—	400
12¼% Treasury loan 1992	—	—	—	600
Total 5 to 15 years	7,258	6,445	6,500	6,634

(1) Debt created by the Northern Ireland Exchequer is excluded.

(2) Classified according to final redemption date.

(3) Excluding amounts held in the Death Duties Surrendered Securities Account.

(4) Change of maturity group during year.

Source: HM Treasury

SUPPLEMENTARY TABLES

National debt: nominal amount outstanding at 31 March (1)

TABLE A (continued)

£ million

	1974	1975	1976	1977 (provisional)
Marketable securities—(continued)				
5% Treasury stock 1986–89	602	—(4)	—	—
8¼% Treasury loan 1987–90	600	600	—(4)	—
5¾% Funding loan 1987–91	400	400	400	—(4)
12¼% Treasury loan 1992	—	—	600	—(4)
12½% Treasury loan 1993	—	500	1,100	1,100
6% Funding loan 1993	600	600	600	600
9% Treasury loan 1994	900	900	900	900
14½% Treasury loan 1994	—	—	—	600
12¼% Treasury loan 1995	—	400	900	900
15¼% Treasury loan 1996	—	—	—	750
9% Treasury loan 1992–96	600	600	600	600
13¼% Exchequer loan 1996	—	—	—	800
13¼% Treasury loan 1997	—	—	1,500	1,500
8¼% Treasury loan 1997	800	800	800	800
6¼% Treasury loan 1995–98	1,000	1,000	1,000	1,000
15½% Treasury loan 1998	—	—	—	600
15½% Treasury loan 1998	—	—	—	500
9½% Treasury loan 1999	600	600	600	600
3½% Funding stock 1999–2004	443	443	443	443
8% Treasury loan 2002–06	600	600	600	600
5½% Treasury stock 2008–12	1,000	1,000	1,000	1,000
7¼% Treasury loan 2012–15	600	600	600	600
2½% Treasury stock 1986–2016	78	79	79	78
Total over 15 years	8,823	9,122	11,722	13,971
4% Consolidated loan	367	365	363	363
3½% War loan	1,909	1,909	1,909	1,909
3½% Conversion loan	318	292	270	250
3% Treasury stock, 1966 or after	58	58	58	58
2¼% Annuities	2	2	2	2
2½% Annuities	21	21	21	21
2½% Consols	276	276	276	276
2½% Treasury stock, 1975 or after	482	482	482	481
Total undated	3,433	3,405	3,381	3,360
Total marketable securities	26,747	29,817	34,672	39,045
Terminable annuities due to National Debt Commissioners	138	84	36	21
Life annuities	2	2	2	2
Debt to the Bank of England	11	11	11	11
National savings securities:				
National savings certificates (5)	1,981	1,939	2,126	2,288
Premium savings bonds	1,021	1,065	1,131	1,191
National savings stamps and gift tokens	53	44	53	53
National development bonds	1	1	1	—
British savings bonds	867	789	807	812
Save As You Earn	152	176	216	237
Tax deposit accounts	6	4	2	—
Tax reserve certificate	72	24	8	5
Certificates of tax deposit	—	—	13	13
Floating debt:				
Treasury bills	5,509	7,522	10,849	11,203
Ways and Means advances	830	977	1,145	1,130
Other debt (payable in sterling):				
Interest-free notes: IMF and IDA	1,189	1,131	2,059	3,429
Miscellaneous	3	2	2	2
Other debt (payable in external currencies):				
Government of USA	1,398(6)	1,352(7)	1,643(8)	1,801(9)
Export–Import Bank of Washington	59(6)	27(7)	9(8)	—
Government of Canada	365(6)	345(7)	429(8)	444(9)
Anglo-German Offset Agreement	52(6)	52(7)	65(8)	73(9)
U.S. \$2,500 million loan	—	1,041(7)	1,305(8)	1,453(9)
U.S. \$1,500 million loan	—	—	—	581(9)
Total national debt	40,458	46,405	56,584	63,794

(4) Change of maturity group during year.

(5) Shown at issue price excluding accrued interest amounting approximately to £525 million at 31 March 1974, £531 million at 31 March 1975, and £545 million at 31 March 1976 and £560 million at 31 March 1977.

(6) Sterling valuation at rate of \$2.3935 = £1 or Can \$2.3343.

(7) Sterling valuation at rate of \$2.4026 = £1 or Can \$2.4107.

(8) Sterling valuation at rate of \$1.9160 = £1 or Can \$1.8857.

(9) Sterling valuation at rate of \$1.7201 = £1 or Can \$1.8217.

Source: HM Treasury

Financial accounts
Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

TABLE B

1976

£ million

	Public sector	Financial institutions		Other private sector		Overseas sector	Residual error
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin	-837	26	-	502	309	-	
Treasury bills	1,350	-576	-171	31	-	-634	
British government securities	-5,399	73	3,376	123	1,697	130	
National savings:							
Deposits	-152	-	-201	-	353	-	
Certificate and bonds	-430	-	-	-	430	-	
Tax instruments	-4	-	1	2	1	-	
Net government indebtedness to Bank of England							
Banking Department	-412	412	-	-	-	-	
Northern Ireland central government debt	14	-7	-	-3	-4	-	
Local authority debt:							
Temporary borrowing	75	} 11 {	43	120	32	-173	
Listed securities and negotiable bonds	-107		97	..	} 243 {	15	
Other long-term	-368		-57	71		-2	
Deposits with banking sector	27	-14,255	709	1,191	1,324	11,004	
Deposits with building societies	-	-	-3,571	-9	3,580	-	
Deposits with finance houses	-	-	-35	12	19	4	
Deposits with other financial institutions	137	-	-503	-2	-	368	
Bank lending (except to general government)							
Advances	-412	6,361	-364	-2,675	-567	-2,343	
Commercial bills	-61	155	-85	75	6	-90	
Market loans	177	8,535	14	54	52	-8,832	
Hire purchase debt	8	-	145	40	-193	-	
Identified trade credit	161	-	-	8	-325	156	
Loans for house purchase	246	70	3,655	-	-3,971	-	
Other loans by public sector to the private sector	338	-	4	-333	-9	-	
Loans by superannuation funds to parent organisation	-243	-	243	-	-	-	
Other loans and mortgages by financial institutions (excluding banks)	-	-	58	-36	-22	-	
Unit trust units	-	-	-79	-	79	-	
Company and overseas securities:							
UK capital issues	-	-197	-135	-792	} -1,322 {	65	
Capital issues overseas	-	-105	1	8		56	
Other	255	53	1,337	672		104	
Life assurance and superannuation funds	-	-	-5,368	-	5,368	-	
Other identified home assets	50	13	-112	-16	65	-	
Foreign currency borrowing by HM Government	-	28	-	-	-	-28	
Allocation of Special Drawing Rights	-	-	-	-	-	-	
Official reserves	-853	-	-	-	-	853	
Inter-government loans (net)	40	-	-	-	-	-40	
Transactions with IMF, etc	-896	-	-	-	-	896	
Refinanced export and shipbuilding credits	533	-	-	-76	-	-457	
Intra-company investment overseas	-	-63	-9	-5	-	77	
Other identified overseas assets	-1,265	-	116	588	-	561	
Accruals adjustment	159	-24	-52	-163	80	-	
Total identified financial assets	-7,869	510	-943	-613	7,225	1,690	
Unidentified items	-700	} -579 {		-45	392	-267	1,199
Net acquisition of financial assets ⁽¹⁾	-8,569	-1,012		-658	7,617	1,423	1,199

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

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

Source: Central Statistical Office

SUPPLEMENTARY TABLES

Local authority loan debt (1)

The figures shown in this table are largely based on returns of outstanding debt made by local authorities in England and Wales to the Chartered Institute of Public Finance and Accountancy (CIPFA). Out of a total of 461 authorities 300 responded to the survey in 1975 and 420 to the 1976 survey. Estimates for non-responders have been obtained by pro-rating according to population. The detailed results (including figures for individual local authorities) were published by CIPFA in March 1977. The present figures differ from those published by CIPFA in that

adjustments have been made to classify loans repayable by instalments (including annuity loans) as far as possible according to the dates of the actual repayments; in the returns such loans were classified according to the date on which the final instalment becomes due. These adjustments have been made using records maintained by the Public Works Loan Board of debt at 31 March 1975; about 80 per cent of loans repayable by instalments come from this source.

Analysis of amounts outstanding at 31 March by residual period to maturity

TABLE C

England and Wales: percentage of total debt.

	Metropolitan Counties including GLC		Non-metropolitan counties		London boroughs		Other metropolitan districts		Non-metropolitan districts		All authorities (2)	
	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976
Revenue and other balances	2	6	21	25	8	9	5	7	4	5	6	8
Debt running on at 7 days notice or less	4	2	8	2	9	7	10	8	10	7	9	6
Other debt due for repayment in:												
up to 1 year	17	14	15	18	26	28	29	28	28	30	26	27
more than 1 year, less than 2 years	4	9	8	9	12	10	14	11	13	13	12	11
more than 2 years, less than 5 years	23	23	20	23	20	21	20	22	17	15	19	19
more than 5 years, less than 15	40	38	26	22	20	20	16	18	16	18	20	21
more than 15 years	10	8	2	1	5	5	6	6	12	12	8	8
Total outstanding debt (£ million)	2,044	2,258	2,189	2,427	3,366	4,124	5,249	5,750	9,343	10,202	22,191	24,761(3)

(1) Total debt incurred for capital purposes whether by internal or external borrowing. The figures for each type of authority relate to debt administered by those authorities rather than the debt related to the services for which they are responsible. Figures are rounded to the nearest whole number.

(2) Joint police authorities were included in the CIPFA figures but have been omitted from this analysis. Their outstanding debt amounted to £15 million at 31 March 1975 and £18 million at 31 March 1976.

(3) This estimate of total loan debt in England and Wales is not consistent with the estimate for the United Kingdom given as a footnote to Table 4.6. This latter figure has been calculated by rolling forward an estimate of total loan debt obtained in 1968 using details of new borrowing and repayments from the quarterly borrowing survey.

Sources: Chartered Institute of Public Finance and Accountancy (CIPFA)
Central Statistical Office

Rates of change of money stock (sterling M₃) outstanding (1)
(seasonally adjusted)

TABLE D

Increase at annual rates

Initial quarters	Terminal quarters																				
	1972				1973				1974				1975				1976				
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
1971 4	19.6	22.8	23.6	23.6	24.3	24.1	24.5	25.3	24.7	22.8	21.3	20.7	19.9	18.9	18.3	17.5	16.6	16.2	16.2	15.8	
1972 1		26.0	25.7	24.9	25.5	25.0	25.3	26.2	25.4	23.2	21.5	20.8	19.9	18.9	18.2	17.4	16.5	16.0	16.0	15.6	
2			25.3	24.4	25.3	24.8	25.2	26.2	25.3	22.9	21.0	20.2	19.3	18.3	17.7	16.8	15.8	15.4	15.5	15.1	
3				23.4	25.3	24.6	25.2	26.4	25.3	22.5	20.5	19.7	18.8	17.7	17.0	16.2	15.2	14.8	14.9	14.5	
4					27.2	25.3	25.8	27.1	25.7	22.4	20.1	19.2	18.3	17.1	16.5	15.6	14.6	14.2	14.3	14.0	
1973 1						23.3	25.0	27.1	25.3	21.4	18.9	18.1	17.2	16.0	15.4	14.6	13.6	13.3	13.4	13.1	
2							26.8	29.0	26.0	20.9	18.1	17.3	16.3	15.1	14.6	13.7	12.7	12.5	12.7	12.4	
3								31.3	25.6	19.1	16.0	15.5	14.7	13.6	13.2	12.4	11.4	11.3	11.6	11.4	
4									20.1	13.4	11.3	11.8	11.6	10.8	10.8	10.2	9.4	9.4	10.0	9.9	
1974 1										7.0	7.2	9.2	9.6	9.1	9.3	8.9	8.2	8.3	9.0	9.0	
2											7.3	10.3	10.5	9.6	9.8	9.2	8.3	8.5	9.3	9.2	
3												13.4	12.0	10.4	10.4	9.6	8.5	8.7	9.5	9.4	
4													10.7	8.9	9.4	8.6	7.5	7.9	9.0	8.9	
1975 1														7.1	8.8	8.0	6.8	7.3	8.7	8.7	
2															10.4	8.4	6.6	7.4	9.0	8.9	
3																6.3	4.8	6.4	8.6	8.6	
4																	3.2	6.4	9.4	9.2	
1976 1																			9.6	12.6	11.2
2																				15.6	12.0
3																					8.6

(1) Centred by averaging the outstanding amounts at the beginning and end of each quarter.

Source: Central Statistical Office

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