

## Statistical annex

The tables should be used in conjunction with the additional notes which follow them. Some figures may be revised in future issues, as more complete information becomes available.

### Table

1	Bank of England
2	1 Banks in the United Kingdom: summary 2 British banks: London clearing banks 3 British banks: Scottish clearing banks 4 British banks: Northern Ireland banks 5 British banks: accepting houses 6 British banks: other 7 Overseas banks: American 8 Overseas banks: Japanese 9 Overseas banks: other 10 Consortium banks
3	Eligible liabilities, reserve assets, reserve ratios and special deposits: 1 Banks 2 Finance houses 3 Special deposits
4	Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom
5	Discount market
6	UK banking sector: 1 Liabilities and assets outstanding 2 Further analysis 3 Transactions in liabilities and assets
7	Central government: borrowing requirement and its financing
8	Analysis of government debt: 1 Stocks 2 Treasury bills 3 National savings
9	Treasury bill tender and Bank of England's minimum lending rate
10	Currency circulation
11	Money stock: 1 Amounts outstanding 2 Changes 3 Public sector borrowing requirement, domestic credit expansion and money stock
12	Stock exchange transactions
13	Transactions in British government stocks on the stock exchange
14	Capital issues on the UK market (excluding British government stocks): 1 Gross domestic and international issues 2 Net domestic issues 3 Net domestic issues by listed UK public companies
15	Acquisitions and mergers by financial companies within the United Kingdom: 1 Type of transaction 2 Business of acquiring company 3 Acquisitions in 1976
16	Investment trust companies
17	Unit trusts
18	Property unit trusts
19	Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions: 1 Exchange reserves in sterling held by central monetary institutions 2 Banking and money-market liabilities to other holders
20	External liabilities and claims of UK banks and certain other institutions in foreign currencies: 1 Summary 2 Geographical details
21	Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies: 1 Summary 2 Sectoral analysis of net positions 3 Sectoral analysis of liabilities and claims
22	External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: end-September 1976

## Table

23	Reserves and related items
24	United Kingdom: outstanding official short and medium-term borrowing from abroad
25	Balance of payments
26	UK security yields
27	UK short-term money rates
28	Exchange rates and comparative interest rates
29	Foreign exchange rates: 1 Against sterling 2 Against US dollars 3 Against special drawing rights 4 Effective changes
30	Flow of funds accounts: 1 Flow of funds accounts, not seasonally adjusted 2 Flow of funds accounts, seasonally adjusted 3 Income and expenditure 4 Public sector 5 Overseas sector 6 Personal sector 7 Industrial and commercial companies 8 Banking sector 9 Financial institutions other than banks

## Additional notes to the tables

### Symbols and conventions

. . not available.

— nil or less than half the final digit shown.

— figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

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

### Changes in this issue

#### Table 4 Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

The analysis of advances has been expanded to show figures for each group of banks together with the sterling component of total advances by all banks for each of the twenty-three individual categories of borrower.

#### Table 6 / 2 UK banking sector: further analysis

Within the personal sector, there are now separate figures for the category comprising individuals, households and personal trusts.

#### Table 7 Central government: borrowing requirement and its financing; Table 11 Money stock; Table 25 Balance of payments; and, Table 30 Flow of funds accounts

A change has been made in the sterling valuation of certain foreign currency transactions relating to the official foreign exchange reserves (see the additional notes to Tables 7 and 25 and the footnotes to Table 30).

#### Tables 11 / 1 and 11 / 2 Money stock

These tables now distinguish between the interest-bearing and non-interest-bearing components of  $M_1$  together with amounts outstanding for, and changes in sterling  $M_3$ .

#### Table 11 / 3 Public sector borrowing requirement: domestic credit expansion and money stock

This table now shows the composition of domestic credit expansion (as recently redefined) and its relationship to sterling  $M_3$ . Figures are given for both calendar quarters and 'banking' quarters.

#### Table 19 / 1 Exchange reserves in sterling held by central monetary institutions

Non-interest-bearing notes have been separately identified and thus excluded from 'Treasury bills' and from 'total banking and money-market liabilities'. Certificates of deposit are also now shown separately instead of within 'banks and other liabilities'.

#### Table 19 / 2 Banking and money-market liabilities to other holders

Sterling certificates of deposit are now shown separately instead of within 'deposits with banks etc'.

#### Table 24 United Kingdom: outstanding official short and medium-term borrowing from abroad

This table gives monthly data for the United Kingdom's official short and medium-term borrowing from abroad during 1976. Monthly data for previous years were published in the March 1976 *Bulletin*.

**Table 1**  
**Bank of England**  
£ millions

		Issue Department				Banking Department								
		Liabilities		Assets		Liabilities				Assets				
		Notes in circulation	Notes in Banking Department	Government securities[a]	Other securities	Total[b]	Public deposits	Special deposits [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1971	Oct. 20	3,662	38	3,260	440	581	16	—	220	330	370	43	129	39
	Nov. 17	3,696	29	3,288	437	599	18	—	231	335	411	29	129	30
	Dec. 8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972	Jan. 19	3,670	30	3,270	430	539	15	—	169	340	413	24	72	30
	Feb. 16	3,663	37	3,207	493	542	16	—	178	334	403	24	77	38
	Mar. 15	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
	Apr. 19	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
	May 17	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15
	June 21	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
	July 19	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
	Aug. 16	4,052	23	3,534	541	523	19	—	204	284	337	32	130	23
	Sept. 20	4,004	21	3,469	556	514	21	—	189	289	370	40	83	21
	Oct. 18	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
	Nov. 15	4,094	31	3,600	525	554	24	—	218	298	430	28	65	32
	Dec. 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973	Jan. 17	4,160	15	3,638	537	1,223	21	692	196	299	1,098	24	85	15
	Feb. 21	4,166	34	3,495	705	1,284	22	714	230	302	1,089	32	129	34
	Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
	Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
	May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21
	June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20
	July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17
	Aug. 15	4,545	30	4,004	571	1,468	20	1,073	248	343	1,409	46	214	30
	Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
	Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
	Nov. 21	4,562	13	3,782	793	1,790	25	1,151	272	327	1,477	67	232	13
	Dec. 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974	Jan. 16	4,635	15	3,828	822	2,071	23	1,500	245	288	1,796	65	194	16
	Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24
	Mar. 20	4,629	21	3,814	836	2,006	31	1,351	290	320	1,686	173	127	21
	Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
	May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24
	June 19	4,859	16	4,483	392	1,467	14	884	236	317	1,101	222	127	17
	July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
	Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41
	Sept. 18	5,115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
	Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
	Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20
	Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975	Jan. 15	5,311	14	5,084	241	1,732	17	934	210	555	1,257	299	161	14
	Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19
	Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
	Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
	May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
	June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
	July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
	Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
	Sept. 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
	Oct. 15	5,839	36	5,272	603	1,639	21	977	245	381	1,268	249	85	37
	Nov. 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
	Dec. 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976	Jan. 21	5,897	3	5,235	665	1,347	19	652	304	358	988	274	81	4
	Feb. 18	5,981	19	5,214	786	1,677	20	980	269	394	1,306	268	84	19
	Mar. 17	6,088	12	5,286	814	1,713	18	983	265	432	1,375	242	84	12
	Apr. 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
	May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15
	June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
	July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
	Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
	Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
	Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
	Nov. 19	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4
	Dec. 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977	Jan. 19	6,672	3	5,502	1,173	1,935	19	1,091	386	425	1,042	805	85	3
	Feb. 16	6,694	6	5,599	1,101	1,456	18	711	273	439	1,013	349	87	7

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

[b] Including 'capital' £14.6 million.

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

Table 2 / 1

## Banks in the United Kingdom: summary

£ millions

		Liabilities										
		Notes out-standing	Sterling deposits								Certificates of deposit	
			Total	Sight deposits				Time deposits				
				Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom		Overseas
1976	Jan. 21	304	43,963	14,230	960	11,745	1,525	26,778	6,208	18,451	2,120	2,955
	Feb. 18	317	44,226	14,058	998	11,571	1,488	26,981	6,407	18,484	2,090	3,188
	Mar. 17	322	44,731	14,469	1,019	11,859	1,591	27,029	6,635	18,365	2,029	3,233
	Apr. 21	332	45,327	15,411	1,096	12,751	1,564	26,849	6,507	18,292	2,051	3,067
	May 19	328	45,327	15,138	1,159	12,449	1,529	27,075	6,749	18,323	2,003	3,114
	June 16[a]	331	45,689	14,634	981	12,156	1,497	27,793	7,166	18,639	1,988	3,262
	July 21[a]	340	46,457	15,323	1,044	12,734	1,544	27,823	6,884	18,878	2,061	3,311
	Aug. 18[a]	330	47,107	15,475	1,239	12,692	1,544	28,469	7,157	19,243	2,069	3,164
	Sept. 15	336	47,765	15,637	1,158	12,866	1,613	29,090	7,456	19,593	2,041	3,037
	Oct. 20	341	48,682	15,849	1,261	13,026	1,563	29,645	7,688	19,940	2,018	3,187
	Nov. 17	342	48,846	15,850	1,222	13,049	1,579	29,649	7,358	20,274	2,017	3,347
	Dec. 8	349	48,645	16,145	1,267	13,294	1,583	29,160	7,340	19,853	1,967	3,340
1977	Jan. 19	338	47,980	15,943	1,327	13,019	1,597	28,830	7,187	19,580	2,064	3,207

		Sterling									
		Notes and coin	Reserve assets								Special deposits
			Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	
					Discount market	Other		Local authority	Commercial		
1976	Jan. 21	1,054	5,136	303	1,877	229	1,470	67	537	653	647
	Feb. 18	1,036	5,121	269	2,035	226	1,428	58	557	548	972
	Mar. 17	1,041	5,240	259	1,847	197	1,681	57	579	620	975
	Apr. 21	1,169	5,299	263	1,854	194	1,676	82	605	625	973
	May 19	1,082	5,129	292	1,704	194	1,682	77	576	604	997
	June 16[a]	1,093	5,174	382	1,500	168	1,870	101	604	549	992
	July 21[a]	1,168	4,966	305	1,796	188	1,446	144	611	476	1,000
	Aug. 18[a]	1,137	5,328	298	1,675	190	1,950	165	618	432	1,029
	Sept. 15	1,115	5,526	272	1,456	186	2,396	208	596	412	1,034
	Oct. 20	1,105	5,278	381	1,689	183	1,725	125	623	552	1,399
	Nov. 17	1,107	5,190	320	1,872	184	1,547	106	639	522	1,791
	Dec. 8	1,154	5,079	325	1,679	208	1,639	71	640	517	1,791
1977	Jan. 19	1,117	5,219	378	2,001	282	1,318	87	645	508	1,085

		Sterling assets continued								Sterling and other currencies			
		Advances			Investments					Miscellaneous assets			
		Total	UK public sector	UK private sector	Overseas	British government stocks		Other			Items in suspense and collections	Assets leased	Other
						Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other				
1976	Jan. 21	24,667	422	21,973	2,272	1,614	338	99	1,444	3,427	82	2,210	
	Feb. 18	24,484	330	21,877	2,278	1,596	313	103	1,439	2,838	83	2,119	
	Mar. 17	24,331	287	21,706	2,338	1,394	257	105	1,442	3,175	84	2,134	
	Apr. 21	24,686	304	21,960	2,422	1,396	247	128	1,454	3,830	90	2,133	
	May 19	24,854	255	22,145	2,453	1,453	260	118	1,459	3,249	93	2,147	
	June 16[a]	25,134	282	22,393	2,459	1,487	264	117	1,463	3,251	96	2,232	
	July 21[a]	26,525	317	23,671	2,537	1,580	276	115	1,462	3,645	97	2,145	
	Aug. 18[a]	26,203	286	23,381	2,536	1,590	271	107	1,467	3,235	100	2,150	
	Sept. 15	26,415	337	23,491	2,587	1,585	266	122	1,463	3,191	101	2,176	
	Oct. 20	27,290	525	24,146	2,620	1,503	290	124	1,429	3,567	107	2,211	
	Nov. 17	27,481	446	24,420	2,615	1,522	361	110	1,424	3,441	109	2,299	
	Dec. 8	27,313	381	24,294	2,638	1,422	381	106	1,434	3,558	109	2,350	
1977	Jan. 19	27,882	386	24,853	2,643	1,553	325	105	1,410	3,933	122	2,371	

[a] Figures for Northern Ireland banks were not available because of industrial action by bank employees; the mid-May figures for these banks have therefore been used.

Additional notes follow the tables

Total	Other currency deposits			Certificates of deposit	Sterling and other currencies		Total liabilities/assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits				Items in suspense and transmission	Capital and other funds		Total	Interest-bearing		
	UK banking sector	Other United Kingdom	Overseas								
85,089	18,304	2,467	57,679	6,639	2,195	8,371	139,922	33,048	22,493	15.5	1976 Jan. 21
86,907	18,839	2,531	58,782	6,755	1,812	8,299	141,561	33,204	22,928	15.4	Feb. 18
92,969	20,296	2,726	62,684	7,263	2,117	8,329	148,468	33,108	22,561	15.8	Mar. 17
95,131	20,061	2,782	64,474	7,813	2,369	8,583	151,743	33,909	22,797	15.6	Apr. 21
97,800	20,861	2,764	66,309	7,867	2,043	8,540	154,039	33,740	22,750	15.2	May 19
102,070	21,897	2,812	69,128	8,232	2,196	8,584	158,870	34,029	23,116	15.2	June 16[a]
101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,425	34,989	23,771	14.2	July 21[a]
102,671	21,362	3,078	69,626	8,605	2,120	8,922	161,150	35,183	23,963	15.1	Aug. 18[a]
105,493	21,900	3,327	71,599	8,667	2,013	9,071	164,678	35,794	24,395	15.4	Sept. 15
113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,775	36,623	25,227	14.4	Oct. 20
115,386	23,338	3,471	79,011	9,565	2,199	9,065	175,838	37,259	26,071	13.9	Nov. 17
114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,126	36,876	25,431	13.8	Dec. 8
112,062	22,423	3,433	76,951	9,255	2,482	9,385	172,247	36,144	25,002	14.4	1977 Jan. 19

assets

Banks in United Kingdom	Market loans (other than reserve assets)						Bills (other than reserve assets)	
	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		
6,906	916	1,721	2,453	186	292	471	446	1976 Jan. 21
7,166	682	1,811	2,502	221	334	451	524	Feb. 18
7,480	633	1,991	2,551	159	327	505	585	Mar. 17
7,362	487	1,884	2,728	103	317	567	682	Apr. 21
7,665	573	1,897	2,674	72	333	506	641	May 19
7,861	396	2,026	2,626	60	286	529	620	June 16[a]
7,553	299	2,031	2,524	83	277	542	611	July 21[a]
8,015	437	2,024	2,584	64	342	550	720	Aug. 18[a]
8,148	479	1,912	2,674	67	351	587	734	Sept. 15
8,471	177	1,880	2,632	69	282	613	679	Oct. 20
8,112	128	1,834	2,775	75	267	617	700	Nov. 17
8,149	273	1,793	2,644	89	276	615	613	Dec. 8
8,191	302	1,753	2,500	95	280	574	373	1977 Jan. 19

Total	Other currency assets						Bills	Investments			Acceptances			
	Market loans and advances			Certificates of deposit	UK public sector	UK private sector		Overseas	Total	United Kingdom	Overseas	Sterling		Other currencies
	of which advances	Banks in United Kingdom and discount market												
84,638	23,114	18,339	1,805	2,623	5,517	56,355	337	838	46	792	1,827	191	1976 Jan. 21	
86,599	23,297	18,889	1,803	2,618	5,533	57,756	302	866	43	823	1,889	169	Feb. 18	
92,788	24,484	20,320	1,936	2,764	5,809	61,959	369	900	45	855	2,021	165	Mar. 17	
94,927	25,593	20,023	1,880	2,873	5,924	64,227	338	943	49	895	2,141	197	Apr. 21	
97,530	26,208	20,710	1,801	2,889	6,034	66,097	339	970	48	922	2,046	204	May 19	
101,834	26,785	21,708	1,954	2,951	6,239	68,982	345	986	50	935	2,045	217	June 16[a]	
101,193	26,959	21,119	1,954	3,016	6,210	68,894	342	991	51	939	2,104	213	July 21[a]	
102,443	27,188	21,139	1,816	3,127	6,160	70,201	342	1,012	53	959	2,058	231	Aug. 18[a]	
105,373	28,365	21,791	1,844	3,229	6,517	71,992	337	1,023	53	970	2,078	230	Sept. 15	
113,265	30,071	23,153	1,998	3,435	6,870	77,839	364	1,039	63	977	2,117	247	Oct. 20	
115,075	30,134	23,279	1,960	3,437	6,932	79,466	363	1,057	67	991	2,163	276	Nov. 17	
114,502	30,239	23,216	1,962	3,473	6,961	78,889	402	1,073	65	1,008	2,172	287	Dec. 8	
111,582	30,024	22,330	1,906	3,384	6,987	76,976	391	1,084	58	1,025	2,206	315	1977 Jan. 19	

Table 2 / 2

## British banks: London clearing banks

£ millions

		Liabilities											Eligible liabilities	Reserve ratio (per cent)	
		Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976	Jan. 21	22,786	9,729	629	20,385	1,073	699	4,021	879	351	2,482	308	32,088	18,988	14.2
	Feb. 18	22,463	9,437	629	20,054	1,056	723	4,083	860	350	2,596	277	31,500	18,810	13.7
	Mar. 17	22,467	9,718	616	20,064	1,088	699	4,353	911	335	2,799	308	32,024	18,321	13.7
	Apr. 21	22,874	10,400	641	20,622	1,057	554	4,505	970	349	2,864	322	32,892	18,789	13.4
	May 19	22,962	10,073	820	20,385	1,052	705	4,534	1,047	334	2,856	296	32,578	18,891	13.6
	June 16	22,872	9,869	782	20,222	1,041	828	4,607	1,167	336	2,811	293	32,734	19,063	13.9
	July 21	23,785	10,368	858	20,847	1,089	991	4,534	1,028	359	2,853	294	34,011	20,114	13.7
	Aug. 18	23,705	10,239	819	20,908	1,049	930	4,655	1,054	411	2,888	303	33,883	19,513	13.5
	Sept. 15	23,767	10,475	736	21,102	1,098	830	4,770	1,109	458	2,892	311	33,922	19,406	13.3
	Oct. 20	24,270	10,571	977	21,424	1,054	816	5,035	1,157	503	3,031	344	34,871	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	1,085	681	4,816	1,014	497	2,979	326	35,136	20,342	13.8

		Sterling assets														
		Notes and coin	Reserve assets						Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1976	Jan. 21	708	2,697	295	895	687	367	453	376	2,565	183	465	107	107	12,502	1,871
	Feb. 18	689	2,583	262	903	672	366	380	571	2,450	258	470	128	130	12,317	1,875
	Mar. 17	679	2,510	252	774	650	382	452	564	2,851	357	460	108	125	12,065	1,932
	Apr. 21	786	2,516	254	858	554	396	454	550	2,592	339	511	91	167	12,128	1,977
	May 19	707	2,567	283	798	680	371	435	564	2,733	343	506	79	144	12,223	1,990
	June 16	709	2,654	368	666	830	399	391	567	2,446	441	512	79	116	12,362	1,979
	July 21	774	2,749	298	943	713	446	349	572	2,231	386	487	99	100	13,367	2,012
	Aug. 18	751	2,642	293	723	834	445	347	603	2,857	376	460	108	112	12,935	2,014
	Sept. 15	742	2,589	262	704	852	438	333	585	3,099	326	465	108	105	12,824	2,022
	Oct. 20	723	2,747	372	964	574	424	413	776	2,715	339	416	138	102	13,270	2,049
	Nov. 17	718	2,777	314	926	692	445	400	1,009	2,399	358	535	118	135	13,278	2,069
	Dec. 8	759	2,734	314	789	795	430	406	1,009	2,646	374	393	134	121	13,202	2,115
1977	Jan. 19	724	2,815	373	1,056	560	433	393	613	2,527	247	253	151	107	13,910	2,131

		Sterling assets continued										Other currency assets		Sterling and other currencies miscellaneous assets	Acceptances
		Investments		Market loans and advances						Bills	Investments				
		British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas			
1976	Jan. 21	1,344	890	3,999	1,674	1,197	28	526	474	1,774	15	135	4,125	120	
	Feb. 18	1,338	887	4,091	1,669	1,244	41	526	484	1,795	6	137	3,572	137	
	Mar. 17	1,141	887	4,373	1,783	1,297	55	556	515	1,950	7	135	3,831	133	
	Apr. 21	1,165	894	4,517	1,881	1,268	56	577	516	2,100	8	142	4,509	135	
	May 19	1,200	894	4,554	1,914	1,283	57	589	537	2,087	8	143	3,922	124	
	June 16	1,228	895	4,625	1,951	1,264	63	597	551	2,150	8	144	3,969	125	
	July 21	1,307	897	4,585	1,974	1,166	56	597	565	2,202	6	150	4,288	118	
	Aug. 18	1,304	901	4,706	1,988	1,227	56	617	562	2,244	6	150	3,959	130	
	Sept. 15	1,304	901	4,834	2,074	1,242	57	636	597	2,302	6	150	3,863	136	
	Oct. 20	1,238	902	5,083	2,165	1,351	61	670	620	2,382	6	153	4,213	137	
	Nov. 17	1,282	900	5,079	2,170	1,351	60	669	631	2,369	6	153	4,094	142	
	Dec. 8	1,173	902	5,077	2,174	1,365	59	659	630	2,363	5	153	4,236	149	
1977	Jan. 19	1,171	889	4,846	2,164	1,227	57	640	628	2,295	8	165	4,581	151	

Additional notes follow the tables

Table 2 / 3

## British banks: Scottish clearing banks

£ millions

	Notes out-standing	Liabilities										Eligible liabilities	Reserve ratio (per cent)		
		Sterling deposits					Other currency deposits								
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas			Certificates of deposit	Total (including capital and other liabilities)
1976 Jan. 21	270	2,314	921	23	2,203	38	50	373	179	38	89	68	3,553	1,908	13.9
Feb. 18	282	2,393	908	60	2,214	38	81	400	184	44	107	66	3,609	1,952	14.0
Mar. 17	287	2,422	936	47	2,249	37	89	416	203	44	99	70	3,727	1,955	14.1
Apr. 21	297	2,416	974	19	2,276	40	81	452	226	49	107	70	3,760	1,966	14.1
May 19	293	2,454	1,004	40	2,275	47	91	470	243	42	116	70	3,839	1,989	14.1
June 16	295	2,448	974	27	2,276	44	100	488	257	39	122	71	3,827	2,031	13.5
July 21	304	2,513	1,005	27	2,335	41	109	523	263	57	124	79	3,977	2,113	13.3
Aug. 18	295	2,490	991	46	2,305	41	98	532	266	48	139	79	3,908	2,112	13.9
Sept. 15	299	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	4,195	2,199	13.6

	Notes and coin	Sterling assets														
		Reserve assets							Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market		Certificates of deposit	UK local authorities	Other	United Kingdom		Overseas	
1976 Jan. 21	302	265	—	76	98	28	63	38	238	104	52	3	10	1,477	104	
Feb. 18	305	274	1	79	99	38	57	57	256	107	49	1	10	1,491	107	
Mar. 17	321	277	1	76	102	36	62	59	270	109	49	1	11	1,490	105	
Apr. 21	336	277	2	77	97	39	62	59	267	97	49	2	16	1,511	105	
May 19	330	281	1	83	94	41	62	59	298	80	61	2	19	1,502	112	
June 16	337	274	—	74	95	45	60	60	270	71	67	2	20	1,538	111	
July 21	347	281	1	84	103	53	40	61	211	102	68	11	10	1,605	108	
Aug. 18	337	294	1	101	115	53	24	63	205	99	60	8	12	1,584	109	
Sept. 15	325	290	1	87	123	55	24	63	187	105	67	9	26	1,596	111	
Oct. 20	333	301	1	95	96	51	58	85	159	110	57	9	22	1,653	124	
Nov. 17	340	298	—	105	88	59	46	110	158	93	61	9	15	1,681	118	
Dec. 8	346	301	1	102	94	58	46	110	203	82	59	10	13	1,688	118	
1977 Jan. 19	343	299	—	91	85	72	51	67	249	80	57	10	8	1,672	124	

	Sterling assets continued		Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances							Bills	Investments			
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1976 Jan. 21	117	48	375	268	72	3	67	137	96	—	10	411	31	
Feb. 18	117	50	404	271	93	3	67	138	103	—	10	372	28	
Mar. 17	97	50	420	293	83	3	71	149	114	—	11	457	33	
Apr. 21	92	50	454	316	84	4	74	157	136	—	11	433	32	
May 19	97	50	488	327	108	4	75	163	138	—	11	450	27	
June 16	105	50	505	342	111	4	76	169	144	—	11	406	28	
July 21	124	49	540	353	125	4	76	175	160	—	11	449	25	
Aug. 18	137	49	550	362	118	4	82	175	172	—	11	391	25	
Sept. 15	134	48	582	379	131	4	84	180	182	—	11	418	25	
Oct. 20	104	48	624	413	139	4	88	202	192	—	11	455	28	
Nov. 17	109	48	635	416	139	4	92	198	201	—	11	446	26	
Dec. 8	114	48	650	421	160	4	88	206	193	—	11	444	24	
1977 Jan. 19	118	49	643	409	143	4	91	187	218	—	4	470	20	

Additional notes follow the tables

Table 2 / 4

## British banks: Northern Ireland banks

£ millions

			Liabilities										Eligible liabilities	Reserve ratio (per cent)	
			Sterling deposits					Other currency deposits							Total (including capital and other liabilities)
Notes out-standing			Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas			
1976 Jan. 21	35	796	435	116	467	214	—	19	16	—	3	—	970	488	17.1
Feb. 18	35	788	420	119	458	211	—	22	16	—	6	—	966	497	17.3
Mar. 17	35	787	418	109	466	213	—	20	17	—	3	—	971	503	18.2
Apr. 21	35	822	440	117	486	219	—	21	18	—	3	—	996	524	16.4
May 19	35	833	430	134	479	219	—	22	19	—	3	—	1,019	533	17.7
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sept. 15	37	884	443	148	492	244	—	24	23	—	—	—	1,102	620	17.6
Oct. 20	38	876	459	156	495	225	—	25	24	—	1	—	1,074	622	15.6
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

			Sterling assets										Bills (other than reserve assets)	Advances	
			Reserve assets					Special deposits	Market loans (other than reserve assets)					United Kingdom	Overseas
Notes and coin			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities			
1976 Jan. 21	21	83	—	25	35	8	15	—	91	38	20	143	2	321	5
Feb. 18	20	86	—	33	32	7	14	—	85	38	28	141	2	326	5
Mar. 17	18	91	—	38	28	6	19	—	73	40	37	135	1	326	5
Apr. 21	19	87	—	29	29	12	17	—	81	36	38	144	—	337	5
May 19	20	95	—	25	39	13	18	—	80	43	40	143	—	339	5
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sept. 15	20	109	—	28	64	9	8	—	78	16	43	184	10	371	13
Oct. 20	20	97	—	12	65	7	13	—	60	19	44	184	12	378	8
Nov. 17	20	91	—	13	57	10	11	—	73	16	46	177	8	402	7
Dec. 8	20	93	—	22	50	10	11	—	67	16	48	180	10	411	7
1977 Jan. 19	22	95	—	24	50	11	10	—	88	13	44	182	7	427	7

			Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances		
			Sterling assets continued					Market loans and advances							Bills	Investments
Investments			Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas							
1976 Jan. 21	46	5	30	3	15	—	—	1	14	8	42	116	9			
Feb. 18	46	5	33	3	18	—	—	1	14	8	44	100	9			
Mar. 17	41	5	31	4	16	—	—	1	15	8	44	115	15			
Apr. 21	41	5	33	4	17	—	—	1	14	8	45	114	16			
May 19	42	5	32	4	18	—	—	2	13	8	45	121	12			
June 16[a]	..	..	..	..	..	..	..	..	..	..	..	..	..			
July 21[a]	..	..	..	..	..	..	..	..	..	..	..	..	..			
Aug. 18[a]	..	..	..	..	..	..	..	..	..	..	..	..	..			
Sept. 15	44	6	38	6	17	—	—	2	19	8	49	114	9			
Oct. 20	44	6	40	7	17	—	—	2	21	8	49	108	9			
Nov. 17	46	6	38	7	17	—	—	2	19	8	49	130	9			
Dec. 8	45	6	36	7	17	—	—	2	18	7	50	117	8			
1977 Jan. 19	54	5	37	7	16	—	—	2	19	3	59	116	7			

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

Additional notes follow the tables



Table 2 / 5

## British banks: accepting houses

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits						Other currency deposits							Total (including capital and other liabilities)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1976 Jan. 21	2,270	419	462	1,482	158	168	2,822	846	256	1,650	70	5,842	1,504	19.8
Feb. 18	2,398	474	540	1,523	172	162	2,822	828	234	1,685	75	5,982	1,636	20.8
Mar. 17	2,465	528	572	1,556	169	167	3,005	917	242	1,764	81	6,239	1,654	22.0
Apr. 21	2,533	565	516	1,682	183	152	3,110	908	259	1,870	73	6,426	1,691	18.1
May 19	2,465	523	498	1,649	178	140	3,112	919	252	1,864	77	6,371	1,656	18.6
June 16	2,482	487	488	1,668	182	144	3,300	945	273	2,001	80	6,583	1,598	21.1
July 21	2,506	467	522	1,655	179	149	3,243	930	266	1,942	105	6,561	1,571	16.6
Aug. 18	2,623	502	529	1,759	180	156	3,233	920	266	1,952	96	6,659	1,699	19.1
Sept. 15	2,709	526	545	1,830	175	159	3,400	932	319	2,058	91	6,912	1,786	17.7
Oct. 20	2,755	563	532	1,894	179	151	3,577	1,006	348	2,130	93	7,150	1,719	15.4
Nov. 17	2,711	538	517	1,886	168	139	3,658	1,067	352	2,149	90	7,207	1,716	16.0
Dec. 8	2,676	518	550	1,826	173	128	3,680	1,102	377	2,112	88	7,193	1,755	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

	Notes and coin	Sterling assets											Bills (other than reserve assets)	Advances	
		Reserve assets						Special deposits	Market loans (other than reserve assets)					United Kingdom	Overseas
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other			
1976 Jan. 21	1	297	1	173	62	39	22	30	476	263	334	106	91	903	54
Feb. 18	1	340	1	220	75	33	11	45	492	240	358	154	125	911	58
Mar. 17	1	364	-	204	121	31	8	49	536	239	391	124	117	913	49
Apr. 21	1	306	1	165	100	34	6	50	570	239	491	117	117	919	51
May 19	1	309	1	169	104	30	5	51	511	264	474	114	81	926	48
June 16	1	337	1	203	98	33	2	50	599	253	421	92	57	942	51
July 21	1	262	1	177	42	37	5	50	675	227	397	93	62	1,002	64
Aug. 18	1	324	1	171	112	39	1	47	635	258	441	111	96	993	56
Sept. 15	1	317	1	126	143	41	6	51	624	276	481	120	79	1,033	56
Oct. 20	1	264	1	116	112	29	6	72	761	249	486	105	57	1,034	45
Nov. 17	1	274	1	176	59	26	12	86	739	226	463	91	57	1,018	50
Dec. 8	1	263	-	164	63	34	2	86	686	212	476	93	77	1,019	55
1977 Jan. 19	1	267	1	178	54	28	6	53	710	245	527	93	27	1,010	53

	Sterling assets continued		Other currency assets									Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances						Bills	Investments			
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1976 Jan. 21	50	172	2,712	1,363	581	199	14	390	1,528	50	65	237	922
Feb. 18	29	170	2,713	1,385	511	199	14	385	1,603	48	68	231	956
Mar. 17	21	171	2,900	1,434	614	204	15	417	1,650	56	69	238	1,011
Apr. 21	3	176	2,975	1,495	615	211	16	422	1,710	59	76	279	1,058
May 19	18	174	2,965	1,533	609	197	16	423	1,720	65	79	290	1,003
June 16	5	173	3,149	1,542	639	202	16	438	1,853	68	79	308	1,018
July 21	9	165	3,116	1,519	734	204	16	433	1,729	55	82	302	1,001
Aug. 18	7	165	3,124	1,485	693	224	16	415	1,775	58	82	262	1,007
Sept. 15	7	166	3,279	1,528	815	247	17	425	1,775	55	83	286	982
Oct. 20	20	171	3,447	1,609	777	229	18	443	1,979	59	84	297	1,010
Nov. 17	30	173	3,512	1,584	765	218	19	443	2,068	58	79	350	1,049
Dec. 8	48	173	3,501	1,566	770	187	23	433	2,088	59	84	360	1,015
1977 Jan. 19	102	166	3,339	1,569	774	151	25	442	1,947	32	90	351	1,051

Additional notes follow the tables

Table 2 / 6

## British banks: other

£ millions

	Liabilities										Eligible liabilities	Reserve ratio (per cent)		
	Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 Jan. 21	8,763	1,458	3,297	3,534	1,034	897	9,011	2,368	306	5,513	824	20,136	5,530	17.8
Feb. 18	8,964	1,502	3,376	3,660	992	936	9,104	2,337	310	5,626	831	20,430	5,614	18.2
Mar. 17	9,000	1,448	3,463	3,666	956	914	9,888	2,556	358	6,087	886	21,264	5,754	20.1
Apr. 21	9,085	1,576	3,477	3,677	993	938	10,172	2,512	366	6,395	899	21,780	6,005	21.8
May 19	9,027	1,618	3,432	3,710	988	897	10,276	2,606	349	6,437	885	21,840	5,705	18.1
June 16	9,205	1,579	3,538	3,760	987	919	10,520	2,594	379	6,685	862	22,299	5,726	17.1
July 21	8,958	1,591	3,242	3,820	985	910	10,623	2,635	378	6,752	857	22,155	5,425	14.1
Aug. 18	9,214	1,720	3,421	3,923	977	893	10,590	2,611	403	6,717	859	22,403	5,707	17.9
Sept. 15	9,517	1,678	3,530	4,051	1,032	907	10,973	2,657	444	6,940	933	23,168	6,143	21.5
Oct. 20[a]	9,315	1,663	3,443	3,954	1,005	913	11,412	2,690	469	7,273	979	23,244	5,923	16.1
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	5,609	15.4

	Sterling assets													United Kingdom	Overseas	
	Notes and coin	Reserve assets					Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances			
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other			United Kingdom
1976 Jan. 21	20	982	5	425	368	111	73	109	2,544	629	938	298	131	3,986	105	
Feb. 18	18	1,024	4	490	353	119	58	159	2,583	657	960	285	151	3,929	100	
Mar. 17	18	1,158	3	419	546	130	60	162	2,455	665	964	262	206	3,922	102	
Apr. 21	21	1,307	5	412	680	146	64	167	2,342	633	996	256	252	4,002	113	
May 19	19	1,032	5	357	480	130	60	175	2,608	604	954	251	255	4,030	131	
June 16	20	979	12	285	485	146	51	166	2,750	648	954	242	270	4,054	143	
July 21	22	767	3	324	260	134	46	164	2,704	692	912	244	267	4,062	138	
Aug. 18	23	1,020	2	339	490	154	35	157	2,705	694	935	236	282	4,066	147	
Sept. 15	22	1,318	6	260	835	183	34	165	2,586	701	947	248	306	4,094	166	
Oct. 20[a]	22	958	6	253	489	158	52	235	2,643	643	958	247	266	4,169	178	
Nov. 17	21	827	3	375	270	141	38	286	2,589	582	974	282	308	4,145	156	
Dec. 8	23	805	8	377	269	113	38	286	2,599	556	965	306	240	4,165	137	
1977 Jan. 19	21	863	1	451	261	120	30	172	2,563	541	925	288	109	4,207	114	

	Sterling assets continued				Other currency assets								Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	Market loans and advances			UK public sector	UK private sector	Overseas		
	British government stocks over 1 year and undated	Other	Total	of which advances			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector					
1976 Jan. 21	276	344	8,953	3,651	1,811	209	357	1,192	5,385	61	376	384	239	
Feb. 18	270	344	9,127	3,711	1,842	214	358	1,214	5,500	42	387	395	247	
Mar. 17	244	346	9,891	3,935	2,054	230	379	1,252	5,976	52	403	413	253	
Apr. 21	234	366	10,223	4,074	2,042	253	397	1,282	6,249	44	414	410	278	
May 19	244	358	10,313	4,087	1,943	230	380	1,271	6,489	44	423	397	280	
June 16	257	360	10,526	4,131	2,094	217	388	1,293	6,534	45	440	445	276	
July 21	250	357	10,676	4,068	2,175	206	394	1,242	6,659	47	431	419	310	
Aug. 18	251	355	10,641	4,105	1,953	191	420	1,231	6,845	47	440	404	304	
Sept. 15	251	361	11,051	4,284	1,983	181	433	1,305	7,149	50	448	453	299	
Oct. 20[a]	263	325	11,416	4,493	2,063	210	453	1,360	7,329	45	425	450	267	
Nov. 17	280	317	11,636	4,488	1,963	216	477	1,367	7,612	57	450	463	260	
Dec. 8	282	318	11,561	4,491	2,053	222	511	1,349	7,426	65	450	477	251	
1977 Jan. 19	293	320	11,490	4,469	1,969	185	498	1,358	7,479	85	447	517	243	

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

Additional notes follow the tables

Table 2 / 7

## Overseas banks: American

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 Jan. 21	3,921	593	1,564	1,176	362	819	32,484	5,223	968	22,663	3,631	36,779	2,718	15.9
Feb. 18	4,037	651	1,555	1,157	387	940	33,538	5,555	952	23,352	3,680	37,963	2,709	16.0
Mar. 17	4,326	742	1,634	1,244	431	1,017	36,183	5,951	1,052	25,237	3,942	40,900	2,839	16.2
Apr. 21	4,294	753	1,638	1,299	362	995	36,281	5,589	1,147	25,266	4,279	40,989	2,862	14.9
May 19	4,348	813	1,744	1,271	365	968	37,443	5,864	1,122	26,163	4,294	42,174	2,880	15.5
June 16	4,470	634	1,847	1,333	329	960	39,129	6,281	1,134	27,142	4,572	43,976	2,943	15.9
July 21	4,436	763	1,795	1,392	385	864	38,238	5,929	1,179	26,611	4,519	43,029	2,997	14.6
Aug. 18	4,608	812	1,948	1,475	378	807	38,835	5,626	1,197	27,331	4,681	43,819	3,244	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	3,331	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	3,523	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	3,627	13.9
Dec. 8	5,065	875	2,085	1,602	334	1,044	42,514	5,992	1,351	29,609	5,561	48,024	3,494	13.8
1977 Jan. 19	4,901	837	2,064	1,430	344	1,063	41,567	5,649	1,284	29,434	5,200	46,871	3,295	15.0

	Notes and coin	Sterling assets											Bills (other than reserve assets)	Advances	
		Reserve assets						Special deposits	Market loans (other than reserve assets)					United Kingdom	Overseas
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other			
1976 Jan. 21	1	432	1	255	138	31	7	55	851	343	358	106	39	1,898	40
Feb. 18	1	433	1	261	128	35	8	81	937	348	336	96	40	1,906	41
Mar. 17	1	459	1	261	152	36	9	81	950	407	340	132	47	1,931	46
Apr. 21	1	425	1	240	135	40	9	85	933	377	330	154	67	1,978	59
May 19	1	445	1	204	182	48	10	86	990	387	337	124	69	1,990	54
June 16	1	469	1	185	226	48	9	86	1,015	392	321	116	80	2,020	54
July 21	1	438	1	191	196	41	9	88	931	415	322	96	82	2,129	51
Aug. 18	1	525	1	230	246	46	2	90	892	376	337	119	125	2,202	52
Sept. 15	1	500	1	191	261	46	1	97	937	324	347	100	105	2,328	53
Oct. 20	1	499	1	201	242	53	2	133	1,095	355	339	83	103	2,516	56
Nov. 17	1	503	1	214	246	40	2	176	1,098	377	339	89	57	2,615	62
Dec. 8	1	483	1	205	234	42	1	176	1,052	374	329	78	54	2,537	54
1977 Jan. 19	1	493	1	235	201	49	7	105	1,057	448	338	68	33	2,400	68

	Sterling assets continued		Other currency assets								Sterling and other currencies miscellaneous assets	Acceptances	
	Investments		Market loans and advances					Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector			Overseas
1976 Jan. 21	63	23	32,314	7,135	7,023	466	812	1,695	22,317	57	45	157	196
Feb. 18	64	23	33,397	7,130	7,486	490	803	1,647	22,972	55	47	158	193
Mar. 17	62	24	36,136	7,317	8,063	463	840	1,735	25,034	66	51	165	188
Apr. 21	64	25	36,230	7,655	7,849	444	864	1,787	25,286	56	56	152	222
May 19	66	25	37,329	7,850	8,249	411	866	1,825	25,980	61	57	153	229
June 16	68	26	39,036	8,010	8,620	462	883	1,886	27,184	77	59	156	232
July 21	77	30	38,082	8,079	8,035	453	900	1,902	26,791	83	59	146	246
Aug. 18	76	29	38,681	8,102	7,875	429	896	1,913	27,569	76	62	177	249
Sept. 15	71	30	38,919	8,421	8,014	414	923	2,043	27,526	67	57	164	291
Oct. 20	80	28	42,076	8,873	8,246	501	966	2,192	30,170	84	67	169	291
Nov. 17	89	28	43,325	8,862	8,544	487	968	2,166	31,161	86	64	180	328
Dec. 8	91	31	42,425	8,918	8,414	547	971	2,214	30,279	89	69	181	369
1977 Jan. 19	85	27	41,421	8,709	8,053	547	935	2,186	29,699	71	60	194	406

Additional notes follow the tables

Table 2 / 8

## Overseas banks: Japanese

£ millions

							Liabilities					Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio (per cent)
Sterling deposits							Other currency deposits							
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1976 Jan. 21	197	30	120	59	18	1	11,780	3,124	56	8,280	320	12,129	152	16.6
Feb. 18	209	31	129	63	17	1	12,120	3,165	52	8,541	362	12,428	155	15.8
Mar. 17	226	29	135	75	15	2	12,940	3,534	53	8,911	442	13,250	167	15.5
Apr. 21	246	31	150	75	20	1	13,671	3,689	62	9,381	539	13,990	189	14.7
May 19	282	28	184	81	15	2	14,045	3,682	69	9,712	582	14,409	220	14.1
June 16	313	26	212	87	13	1	14,735	3,880	72	10,157	626	15,134	257	13.4
July 21	375	30	274	84	15	1	14,733	3,855	86	10,106	687	15,178	317	13.7
Aug. 18	403	31	313	73	16	1	14,542	3,868	80	9,838	755	15,019	346	13.5
Sept. 15	451	34	345	89	16	—	15,276	4,067	97	10,326	786	15,811	378	13.3
Oct. 20	463	40	345	102	14	2	16,023	4,139	105	10,917	862	16,563	368	13.8
Nov. 17	430	26	320	93	14	2	16,274	4,024	93	11,282	875	16,782	352	14.2
Dec. 8	396	30	286	92	16	3	16,027	3,892	62	11,175	897	16,502	324	14.5
1977 Jan. 19	339	29	243	75	18	3	15,428	3,808	63	10,642	915	15,840	287	15.1

Sterling assets															
Notes and coin		Reserve assets						Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1976 Jan. 21	—	25	—	21	4	—	—	3	42	—	—	8	2	115	27
Feb. 18	—	24	—	20	4	—	—	5	52	—	—	10	4	112	26
Mar. 17	—	26	—	21	5	—	—	5	58	—	—	12	2	123	25
Apr. 21	—	28	—	22	5	1	—	5	51	—	—	16	1	131	35
May 19	—	31	—	24	7	—	—	6	60	—	—	14	4	150	43
June 16	—	35	—	27	7	1	—	7	54	—	—	19	4	172	48
July 21	—	43	—	33	9	1	—	8	57	—	—	17	5	215	56
Aug. 18	—	47	—	34	12	1	—	10	57	—	—	20	9	234	54
Sept. 15	—	50	—	37	12	1	—	10	74	—	—	22	10	256	61
Oct. 20	—	51	—	36	13	2	—	15	95	—	—	20	14	254	49
Nov. 17	—	50	—	34	14	2	—	18	77	—	—	18	5	263	45
Dec. 8	—	47	—	33	13	1	—	18	70	—	—	18	5	242	45
1977 Jan. 19	—	43	—	31	11	1	—	10	55	—	—	10	1	216	41

Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances	
Investments		Market loans and advances						Bills	Investments				
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas			
1976 Jan. 21	—	—	11,723	2,066	1,173	14	222	352	9,963	8	67	106	137
Feb. 18	—	—	12,060	2,075	1,152	14	226	372	10,296	10	66	58	121
Mar. 17	—	—	12,849	2,227	1,324	10	245	393	10,877	40	70	41	129
Apr. 21	—	—	13,583	2,291	1,421	10	255	363	11,534	30	72	38	150
May 19	—	—	13,959	2,328	1,517	12	260	368	11,801	28	74	41	177
June 16	—	—	14,655	2,442	1,711	12	267	400	12,265	20	75	44	182
July 21	—	—	14,659	2,460	1,691	12	264	393	12,298	16	75	27	187
Aug. 18	—	—	14,472	2,435	1,725	11	264	398	12,073	9	74	33	176
Sept. 15	—	—	15,209	2,546	1,900	12	271	443	12,582	8	76	34	173
Oct. 20	—	—	15,949	2,642	1,972	27	278	443	13,228	5	81	29	208
Nov. 17	—	—	16,210	2,658	2,073	27	285	489	13,336	2	79	15	195
Dec. 8	—	—	15,962	2,687	2,019	29	282	477	13,155	1	78	15	204
1977 Jan. 19	—	—	15,350	2,708	1,872	28	283	575	12,592	20	76	18	156

Additional notes follow the tables

Table 2 / 9

## Overseas banks: other

£ millions

	Liabilities										Eligible liabilities	Reserve ratio (per cent)		
	Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 Jan. 21	2,502	582	755	770	703	274	19,814	3,916	463	14,131	1,304	22,823	1,620	19.3
Feb. 18	2,542	579	772	811	661	298	20,038	4,048	545	14,095	1,350	23,042	1,679	18.9
Mar. 17	2,602	589	830	797	674	301	20,896	4,199	586	14,692	1,419	23,949	1,755	18.3
Apr. 21	2,608	605	806	807	690	305	21,498	4,076	507	15,405	1,510	24,566	1,748	18.1
May 19	2,510	582	826	789	621	273	22,208	4,299	548	15,822	1,538	25,177	1,742	19.4
June 16	2,631	580	902	837	624	268	23,345	4,518	531	16,702	1,593	26,441	1,746	17.0
July 21	2,625	591	879	860	638	249	23,452	4,470	618	16,709	1,655	26,540	1,784	16.9
Aug. 18	2,767	668	967	878	687	235	24,140	4,705	631	17,109	1,695	27,357	1,867	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[a]	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

	Notes and coin	Sterling assets										Bills (other than reserve assets)	Advances		
		Reserve assets					Special deposits	Market loans (other than reserve assets)					United Kingdom	Overseas	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities				Other
1976 Jan. 21	3	312	1	221	62	16	12	33	784	114	218	168	59	1,011	56
Feb. 18	3	317	1	237	54	15	10	48	765	107	231	175	56	1,024	57
Mar. 17	3	322	1	237	61	15	8	50	700	115	239	201	63	1,037	65
Apr. 21	3	316	1	225	63	16	11	52	763	97	241	196	52	1,072	68
May 19	4	337	1	229	78	18	11	52	710	98	232	172	64	1,053	62
June 16	4	297	1	191	72	19	14	52	809	103	238	174	68	1,065	60
July 21	4	302	1	199	68	27	7	52	742	95	224	191	74	1,078	94
Aug. 18	4	337	1	225	81	26	4	53	787	108	237	201	68	1,113	91
Sept. 15	4	310	2	195	83	26	4	55	786	108	244	204	72	1,129	98
Oct. 20[a]	5	313	1	187	100	19	6	76	906	105	250	169	87	1,203	100
Nov. 17	4	330	1	203	96	19	11	96	887	120	274	159	92	1,267	98
Dec. 8	4	322	1	185	105	21	10	96	883	113	293	141	84	1,221	97
1977 Jan. 19	4	309	1	199	80	18	11	59	1,010	113	270	129	68	1,204	92

	Sterling assets continued		Other currency assets								Sterling and other currencies miscellaneous assets	Acceptances	
	Investments		Market loans and advances					Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector			Overseas
1976 Jan. 21	36	34	19,631	4,464	5,727	684	464	1,090	11,666	123	71	171	334
Feb. 18	33	34	19,860	4,503	5,835	677	463	1,101	11,784	117	74	138	333
Mar. 17	30	37	20,770	4,791	5,960	784	490	1,153	12,382	123	79	114	387
Apr. 21	30	40	21,328	4,999	5,873	695	515	1,188	13,058	117	91	99	408
May 19	31	41	22,025	5,200	6,073	705	523	1,231	13,493	110	96	92	361
June 16	32	41	23,190	5,352	6,253	799	541	1,280	14,317	103	97	107	354
July 21	30	44	23,293	5,450	6,216	797	580	1,281	14,420	107	105	105	377
Aug. 18	26	43	23,946	5,594	6,516	687	634	1,244	14,865	117	114	112	350
Sept. 15	27	43	24,888	5,890	6,631	738	661	1,294	15,564	120	118	107	355
Oct. 20[a]	31	43	27,567	6,427	7,372	812	718	1,353	17,312	126	134	132	380
Nov. 17	33	33	27,399	6,490	7,158	801	712	1,375	17,352	114	135	136	395
Dec. 8	33	33	28,060	6,502	7,196	779	719	1,393	17,973	136	137	149	400
1977 Jan. 19	41	30	27,432	6,532	7,101	810	696	1,362	17,463	137	148	146	444

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

Additional notes follow the tables

**Table 2 / 10**  
**Consortium banks**

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 Jan. 21	414	64	202	121	44	47	4,765	1,752	29	2,869	114	5,602	140	30.1
Feb. 18	432	56	225	114	45	47	4,780	1,846	44	2,775	114	5,640	152	26.4
Mar. 17	435	62	246	107	37	44	5,267	2,008	55	3,091	114	6,144	158	21.4
Apr. 21	449	67	238	119	52	41	5,422	2,073	43	3,184	122	6,342	136	28.2
May 19	446	65	229	133	46	38	5,691	2,181	48	3,336	126	6,631	124	26.1
June 16	437	55	215	133	46	42	5,924	2,236	50	3,505	134	6,857	130	26.7
July 21	427	78	197	140	53	37	6,025	2,250	43	3,594	138	6,955	135	22.3
Aug. 18	464	81	218	135	67	43	6,122	2,292	44	3,650	135	7,083	163	26.5
Sept. 15	466	71	220	140	66	40	6,402	2,430	45	3,783	144	7,376	155	28.0
Oct. 20	432	67	212	129	46	45	6,894	2,601	42	4,096	155	7,847	159	30.1
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

	Sterling assets														
	Notes and coin	Reserve assets						Special deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1976 Jan. 21	—	42	—	16	16	2	8	4	231	47	67	10	6	183	9
Feb. 18	—	40	—	19	11	2	8	5	229	57	70	14	10	190	9
Mar. 17	—	34	—	14	15	3	2	6	219	59	70	16	11	187	9
Apr. 21	—	38	—	20	13	3	2	6	249	67	72	11	7	186	9
May 19	—	32	—	9	18	2	3	5	247	79	70	11	6	187	8
June 16	—	35	—	12	18	2	3	5	233	75	73	8	3	183	8
July 21	—	30	—	9	16	3	2	5	221	71	74	6	13	191	8
Aug. 18	—	43	—	17	21	3	2	6	235	70	76	10	19	200	8
Sept. 15	—	43	—	14	24	3	2	6	256	56	81	10	23	196	8
Oct. 20	—	48	—	10	34	2	2	8	214	60	81	9	19	192	11
Nov. 17	—	41	—	11	26	2	2	10	220	63	84	15	23	196	10
Dec. 8	—	31	—	9	17	3	2	10	218	66	81	21	10	190	10
1977 Jan. 19	—	35	—	18	15	2	—	6	234	67	86	19	9	192	13

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	Market loans and advances						
	British government stocks over 1 year and undated	Other	Total	of which advances			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		
1976 Jan. 21	20	27	4,901	2,489	741	201	161	186	3,612	15	27	13	30
Feb. 18	12	27	4,913	2,551	708	164	161	192	3,688	16	31	16	33
Mar. 17	14	27	5,418	2,700	908	186	169	196	3,960	17	37	18	37
Apr. 21	14	27	5,584	2,878	854	206	176	207	4,141	15	37	20	40
May 19	14	30	5,864	2,966	911	185	179	214	4,375	14	40	23	37
June 16	14	30	6,116	3,009	998	194	182	220	4,522	16	35	24	36
July 21	17	30	6,208	3,052	959	222	188	217	4,623	19	33	29	40
Aug. 18	17	29	6,291	3,111	1,014	215	198	219	4,645	20	34	26	37
Sept. 15	11	29	6,574	3,237	1,057	192	204	228	4,893	24	30	28	38
Oct. 20	14	30	7,063	3,442	1,214	152	214	256	5,226	31	35	33	35
Nov. 17	15	29	7,241	3,459	1,268	148	216	261	5,348	34	38	35	35
Dec. 8	16	28	7,230	3,473	1,223	136	219	257	5,396	38	40	38	39
1977 Jan. 19	13	29	7,026	3,457	1,176	123	215	248	5,263	35	36	31	42

Additional notes follow the tables

Table 3

## Eligible liabilities, reserve assets, reserve ratios and special deposits

## 1 Banks

£ millions

	Total	of which interest bearing	British banks					Overseas banks			Consortium banks
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other[a]	American	Japanese	Other[a]	
<b>Eligible liabilities</b>											
1976 Feb. 18	33,204	22,928	18,810	1,952	497	1,636	5,614	2,709	155	1,679	152
Mar. 17	33,108	22,561	18,321	1,955	503	1,654	5,754	2,839	167	1,755	158
Apr. 21	33,909	22,797	18,789	1,966	524	1,691	6,005	2,862	189	1,748	136
May 19	33,739	22,741	18,891	1,989	533	1,656	5,703	2,881	220	1,742	124
June 16[b]	34,028	23,112	19,063	2,031	..	1,598	5,724	2,944	257	1,746	130
July 21[b]	34,989	23,763	20,114	2,113	..	1,571	5,423	2,998	317	1,784	135
Aug. 18[b]	35,184	23,965	19,513	2,112	..	1,699	5,705	3,247	346	1,867	163
Sept. 15	35,795	24,395	19,406	2,115	620	1,786	6,141	3,334	378	1,859	155
Oct. 20	36,624	25,228	20,193	2,193	622	1,719	5,921	3,526	368	1,922	159
Nov. 17	37,259	26,072	20,579	2,239	642	1,713	5,914	3,630	352	2,027	164
Dec. 8	36,876	25,433	20,442	2,243	653	1,753	5,830	3,497	324	1,990	144
1977 Jan. 19	36,146	25,004	20,343	2,199	668	1,750	5,610	3,295	287	1,864	130
Feb. 16	34,827	23,912	19,633	2,115	677	1,658	5,452	3,119	266	1,766	142
<b>Reserve assets</b>											
1976 Feb. 18	5,121		2,583	274	86	340	1,024	433	24	317	40
Mar. 17	5,240		2,510	277	91	364	1,158	459	26	322	34
Apr. 21	5,299		2,516	277	87	306	1,307	425	28	316	38
May 19	5,129		2,567	281	95	309	1,032	445	31	337	32
June 16[b]	5,174		2,654	274	..	337	979	468	35	297	35
July 21[b]	4,966		2,749	281	..	262	767	438	43	302	30
Aug. 18[b]	5,327		2,642	294	..	324	1,019	525	47	337	43
Sept. 15	5,526		2,589	290	109	317	1,318	500	50	310	43
Oct. 20	5,278		2,747	301	97	264	958	499	51	313	48
Nov. 17	5,190		2,777	298	91	274	827	503	50	330	41
Dec. 8	5,079		2,734	301	93	263	805	483	47	322	31
1977 Jan. 19	5,218		2,815	299	95	267	864	490	43	309	35
Feb. 16	4,792		2,635	280	97	243	741	427	38	298	33
<b>Ratios (per cent)</b>											
1976 Feb. 18	15.4		13.7	14.0	17.3	20.8	18.2	16.0	15.8	18.9	26.4
Mar. 17	15.8		13.7	14.1	18.2	22.0	20.1	16.2	15.5	18.3	21.4
Apr. 21	15.6		13.4	14.1	16.6	18.1	21.8	14.9	14.7	18.1	28.2
May 19	15.2		13.6	14.1	17.7	18.6	18.1	15.4	14.1	19.4	26.1
June 16[b]	15.2		13.9	13.5	..	21.1	17.1	15.9	13.4	17.0	26.7
July 21[b]	14.2		13.7	13.3	..	16.6	14.1	14.6	13.7	16.9	22.3
Aug. 18[b]	15.1		13.5	13.9	..	19.1	17.9	16.2	13.5	18.1	26.5
Sept. 15	15.4		13.3	13.7	17.6	17.7	21.5	15.0	13.3	16.7	28.0
Oct. 20	14.4		13.6	13.7	15.6	15.4	16.2	14.2	13.8	16.3	30.1
Nov. 17	13.9		13.5	13.3	14.2	16.0	14.0	13.8	14.2	16.3	25.3
Dec. 8	13.8		13.4	13.4	14.3	15.0	13.8	13.8	14.5	16.2	21.3
1977 Jan. 19	14.4		13.8	13.6	14.2	15.3	15.4	14.9	15.1	16.6	26.7
Feb. 16	13.8		13.4	13.3	14.4	14.7	13.6	13.7	14.4	16.9	23.0

## Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 12 months	British government stocks over 12 months and under 18 months
			Discount market	Other		Local authority bills	Commercial bills		
1976 Feb. 18	5,121	269	2,035	226	1,428	58	557	548	254
Mar. 17	5,240	259	1,847	197	1,681	57	579	620	-
Apr. 21	5,299	263	1,854	194	1,676	82	605	625	183
May 19	5,129	292	1,704	194	1,682	77	576	604	190
June 16[b]	5,174	382	1,500	168	1,870	101	604	549	198
July 21[b]	4,966	305	1,796	188	1,446	144	611	476	203
Aug. 18[b]	5,327	298	1,675	190	1,950	165	617	432	213
Sept. 15	5,526	272	1,456	186	2,396	208	596	412	544
Oct. 20	5,278	381	1,689	183	1,725	125	623	552	359
Nov. 17	5,190	320	1,872	184	1,547	106	639	522	363
Dec. 8	5,079	325	1,679	208	1,639	71	640	517	341
1977 Jan. 19	5,218	378	2,000	282	1,318	87	645	508	461
Feb. 16	4,792	271	2,047	213	1,153	62	606	440	488

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

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

## 2 Finance houses

£ millions

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1976 Feb. 18	260	30.0	11.4
Mar. 17	262	32.1	12.2
Apr. 21	264	32.5	12.3
May 19	273	32.8	12.0
June 16	280	31.7	11.4
July 21	283	30.2	10.7
Aug. 18	290	30.0	10.3
Sept. 15	294	30.5	10.4
Oct. 20	301	33.7	11.2
Nov. 17	320	35.2	11.0
Dec. 8	316	34.7	11.0
1977 Jan. 19	314	35.2	11.2
Feb. 16	309	37.1	12.0

## 3 Special deposits[b]

£ millions

	Rate of call (per cent)	Finance houses	
		Banks	Finance houses
1976 Feb. 18	3	972	8
Mar. 17	3	975	8
Apr. 21	3	973	8
May 19	3	997	8
June 16	3	991	8
July 21	3	1,000	8
Aug. 18	3	1,029	8
Sept. 15	3	1,034	9
Oct. 20	4	1,399	12
Nov. 17	5	1,791	15
Dec. 8	5	1,791	15
Dec. 13[c]	5	1,822	16
1977 Jan. 19	3	1,082	9
Feb. 16	2	705	6

[a] Virtually all interest bearing.

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

[c] Adjustments to special deposits arising from mid-November figures are made after the mid-December reporting date.

Additional notes follow the tables

Table 4

## Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions

		Advances to UK residents			Financial				
		Total	of which		Total financial	of which in sterling	Hire-purchase finance houses	Property companies	Other financial
			in sterling	in foreign currencies					
<b>Amounts outstanding</b>									
<b>London clearing banks</b>	1975 May 21	13,281	12,463	818	1,801	1,625	119	967	715
	Aug. 20	13,245	12,372	873	1,727	1,536	111	935	681
	Nov. 19[a]	13,011	12,084	927	1,791	1,574	110	917	765
	1976 Feb. 18	13,327	12,317	1,010	2,071	1,841	107	937	1,028
	May 19	13,348	12,223	1,126	2,072	1,566	107	913	1,052
	Aug. 18	14,115	12,935	1,180	2,035	1,770	98	902	1,035
	Nov. 17	14,574	13,278	1,295	2,025	1,735	102	855	1,068
<b>Scottish clearing banks</b>	1975 May 21	1,654	1,489	165	225	157	25	74	126
	Aug. 20	1,659	1,469	190	216	147	22	73	120
	Nov. 19[a]	1,646	1,445	201	214	142	24	74	117
	1976 Feb. 18	1,696	1,491	205	231	157	22	75	135
	May 19	1,740	1,502	238	242	156	18	72	152
	Aug. 18	1,841	1,584	257	240	152	23	68	149
	Nov. 17	1,971	1,681	290	252	159	23	66	162
<b>Northern Ireland banks</b>	1975 May 21	303	302	—	17	17	3	12	2
	Aug. 20	318	318	—	18	18	3	13	2
	Nov. 19	317	316	1	19	18	3	13	3
	1976 Feb. 18	327	326	1	16	15	3	12	1
	May 19	341	339	2	18	16	3	13	3
	Aug. 18[b]	..	..	..	..	..	..	..	..
	Nov. 17	403	402	2	22	20	2	15	5
<b>Accepting houses</b>	1975 May 21	1,217	885	332	503	346	16	211	276
	Aug. 20	1,245	873	371	520	344	17	210	293
	Nov. 19	1,277	892	385	526	345	17	211	298
	1976 Feb. 18	1,306	911	395	563	368	16	203	344
	May 19	1,359	926	433	594	373	16	200	377
	Aug. 18	1,416	992	424	634	422	19	230	385
	Nov. 17	1,473	1,018	455	661	434	21	230	410
<b>Other British banks</b>	1975 May 21	5,632	4,306	1,326	1,893	1,447	217	1,033	644
	Aug. 20	5,791	4,346	1,445	1,952	1,452	206	1,051	695
	Nov. 19[a]	5,888	4,365	1,523	1,950	1,422	197	1,071	682
	1976 Feb. 18	5,498	3,966	1,532	1,788	1,247	189	1,005	594
	May 19	5,460	3,929	1,531	1,743	1,222	182	1,000	561
	Aug. 18	5,643	4,030	1,613	1,767	1,240	190	1,022	555
	Nov. 17	5,666	4,054	1,612	1,693	1,185	192	964	537
		5,927	4,129	1,798	1,752	1,214	215	992	545
<b>American banks</b>	1975 May 21	3,961	1,919	2,042	1,033	517	107	354	572
	Aug. 20	4,199	1,904	2,295	1,101	495	97	359	645
	Nov. 19	4,345	1,924	2,421	1,158	526	80	378	700
	1976 Feb. 18	4,257	1,906	2,351	1,125	532	83	378	664
	May 19	4,587	1,990	2,597	1,199	537	91	381	727
	Aug. 18	4,924	2,202	2,722	1,257	554	100	366	791
	Nov. 17	5,637	2,615	3,022	1,303	575	135	345	823
<b>Japanese banks</b>	1975 May 21	541	114	427	19	11	—	11	8
	Aug. 20	606	132	474	22	11	—	11	11
	Nov. 19	696	138	558	23	11	—	12	11
	1976 Feb. 18	705	112	593	28	11	—	12	16
	May 19	773	150	623	27	11	—	10	16
	Aug. 18	891	234	657	28	11	—	11	17
	Nov. 17	1,030	263	767	30	12	—	11	19
<b>Other overseas banks</b>	1975 May 21	2,081	867	1,214	644	276	20	233	391
	Aug. 20	2,319	930	1,389	716	253	27	223	466
	Nov. 19	2,436	991	1,445	730	272	25	230	475
	1976 Feb. 18	2,493	1,024	1,469	765	295	28	231	506
	May 19	2,715	1,053	1,661	796	269	28	217	551
	Aug. 18	2,903	1,113	1,790	823	278	39	210	574
	Nov. 17	3,253	1,267	1,986	921	313	41	214	666
<b>Consortium banks</b>	1975 May 21	552	230	322	153	99	6	80	67
	Aug. 20	574	225	349	140	92	6	80	54
	Nov. 19	527	195	332	112	77	3	55	54
	1976 Feb. 18	531	190	341	116	75	2	52	62
	May 19	571	187	384	117	73	4	55	58
	Aug. 18	607	200	407	128	81	5	51	72
	Nov. 17	669	196	473	143	78	4	57	82
<b>All banks</b>	1975 May 21	29,222	22,576	6,646	6,289	4,495	513	2,974	2,802
	Aug. 20	29,958	22,570	7,388	6,413	4,348	490	2,955	2,968
	Nov. 19[a]	30,143	22,350	7,792	6,523	4,387	459	2,959	3,105
	1976 Feb. 18	30,031	22,230	7,801	6,639	4,489	451	2,893	3,295
	May 19	30,101	22,206	7,895	6,659	4,518	442	2,900	3,317
	Aug. 18	31,077	22,400	8,677	6,831	4,496	456	2,883	3,491
	Nov. 17[b]	32,705	23,655	9,050	6,857	4,470	479	2,815	3,563
		34,937	24,849	10,088	7,109	4,539	544	2,785	3,780
<b>of which in sterling</b>	1975 May 21	22,576	..	..	4,495	..	487	2,517	1,491
	Aug. 20	22,570	..	..	4,348	..	467	2,471	1,410
	Nov. 19[a]	22,350	..	..	4,387	..	436	2,452	1,499
	1976 Feb. 18	22,230	..	..	4,489	..	428	2,387	1,674
	May 19	22,206	..	..	4,518	..	421	2,379	1,718
	Aug. 18	22,400	..	..	4,496	..	430	2,355	1,711
	Nov. 17[b]	23,655	..	..	4,470	..	442	2,307	1,721
		24,849	..	..	4,539	..	503	2,233	1,803
<b>Changes adjusted for exchange rate effects[c]</b>	1975 May/Aug.	+ 199	— 6	+ 205	— 12	— 147	— 24	— 52	+ 64
	Aug./Nov.	— 79	— 219	+ 140	+ 40	+ 39	— 32	— 12	+ 85
	1975/76 Nov./Feb.	+ 1	— 24	+ 24	+ 9	+ 29	— 8	—	+ 18
	1976 Feb./May	+ 96	+ 194	— 98	— 56	— 22	+ 11	— 72	+ 4
	May/Aug.	+ 1,510	+ 1,254	+ 256	— 6	— 26	+ 22	— 76	+ 48
	Aug./Nov.	+ 1,550	+ 1,194	+ 355	+ 78	+ 69	+ 61	— 64	+ 84

[a] One contributor left the series at the end of 1975; see additional notes.

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

[c] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Additional notes follow the tables



Table 4 continued

## Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions

		Services							
		Total services	of which in sterling	Transport and communications	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional scientific and miscellaneous
<b>Amounts outstanding</b>									
London clearing banks	1975 May 21	3,277	2,754	304	522	63	647	555	1,186
	Aug. 20	3,401	2,827	331	543	60	682	588	1,197
	Nov. 19	3,472	2,873	335	580	59	729	574	1,195
	1976 Feb. 18	3,468	2,857	325	527	61	696	590	1,269
	May 19	3,571	2,894	319	562	64	759	615	1,251
	Aug. 18	3,726	3,019	334	601	57	766	685	1,284
Nov. 17	3,955	3,184	364	687	75	818	719	1,292	
Scottish clearing banks	1975 May 21	474	404	61	58	53	69	64	169
	Aug. 20	480	398	66	63	45	62	73	171
	Nov. 19	469	383	63	66	29	69	71	170
	1976 Feb. 18	501	414	65	72	30	67	74	193
	May 19	514	412	72	65	33	80	77	186
	Aug. 18	548	436	75	83	32	78	88	193
Nov. 17	583	458	76	95	30	84	91	207	
Northern Ireland banks[a]	1975 May 21	91	91	..	4	5	34	15	33
	Aug. 20	106	106	..	16	6	32	18	35
	Nov. 19	101	101	..	5	7	35	17	36
	1976 Feb. 18	106	106	..	6	8	36	18	38
	May 19	111	111	..	10	5	41	16	40
	Aug. 18[b]	..	..	..	..	..	..	..	..
Nov. 17	118	118	..	7	5	46	18	42	
Accepting houses	1975 May 21	257	190	67	14	2	16	92	66
	Aug. 20	281	197	61	15	2	26	112	65
	Nov. 19	312	221	62	41	3	26	107	73
	1976 Feb. 18	289	211	56	26	4	23	110	70
	May 19	318	231	65	23	5	28	134	63
	Aug. 18	344	255	66	20	9	28	151	70
Nov. 17	357	251	69	22	8	25	157	76	
Other British banks	1975 May 21	1,504	1,007	235	225	97	144	195	609
	Aug. 20	1,576	1,028	232	245	105	144	232	618
	Nov. 19[c]	1,630	1,051	252	274	109	159	236	600
	1976 Feb. 18	1,607	1,032	252	274	109	159	236	577
	May 19	1,556	984	242	268	100	164	229	553
	Aug. 18	1,624	1,012	252	289	89	163	256	574
Nov. 17	1,700	1,069	258	333	85	157	268	599	
Nov. 17	1,806	1,076	288	382	86	167	262	621	
American banks	1975 May 21	1,215	258	398	434	109	48	121	105
	Aug. 20	1,331	241	479	447	118	48	122	117
	Nov. 19	1,375	263	512	483	123	46	104	107
	1976 Feb. 18	1,341	247	486	472	108	49	129	96
	May 19	1,474	295	524	501	112	58	175	104
	Aug. 18	1,551	340	575	506	115	46	197	111
Nov. 17	1,873	532	601	598	166	47	296	165	
Japanese banks	1975 May 21	481	93	12	160	33	11	263	2
	Aug. 20	535	109	12	162	47	14	297	2
	Nov. 19	624	115	12	167	49	15	374	7
	1976 Feb. 18	621	88	12	167	49	5	386	2
	May 19	693	123	13	190	55	4	429	2
	Aug. 18	795	206	13	198	56	5	519	4
Nov. 17	930	224	13	214	60	8	630	4	
Other overseas banks	1975 May 21	700	197	72	313	81	10	154	70
	Aug. 20	751	212	69	328	116	16	156	66
	Nov. 19	807	235	87	344	110	26	171	68
	1976 Feb. 18	821	245	85	343	109	28	188	68
	May 19	892	250	88	365	123	35	207	73
	Aug. 18	1,043	289	95	473	127	30	241	77
Nov. 17	1,163	330	98	520	144	33	279	89	
Consortium banks	1975 May 21	219	31	43	114	30	7	2	22
	Aug. 20	235	32	51	112	33	9	5	25
	Nov. 19	237	27	45	125	32	7	4	24
	1976 Feb. 18	218	21	38	119	32	3	6	20
	May 19	250	23	42	137	36	3	9	23
	Aug. 18	277	26	52	150	39	3	9	24
Nov. 17	305	22	60	162	42	5	12	24	
All banks	1975 May 21	8,218	5,025	1,192	1,843	473	986	1,462	2,261
	Aug. 20	8,696	5,149	1,301	1,930	532	1,034	1,603	2,296
	Nov. 19[c]	9,030	5,270	1,368	2,087	523	1,112	1,662	2,279
	1976 Feb. 18	8,923	5,175	1,368	2,087	523	1,112	1,662	2,256
	May 19	9,446	5,351	1,310	2,002	501	1,071	1,728	2,310
	Aug. 18[b]	10,095	5,750	1,374	2,143	522	1,172	1,918	2,318
Nov. 17	11,089	6,195	1,468	2,372	526	1,154	2,173	2,402	
of which in sterling	1975 May 21	5,025	..	520	160	148	947	1,148	2,101
	Aug. 20	5,149	..	543	133	138	991	1,208	2,136
	Nov. 19[c]	5,270	..	548	239	122	1,057	1,206	2,098
	1976 Feb. 18	5,251	..	548	239	122	1,057	1,206	2,079
	May 19	5,175	..	518	155	114	1,007	1,253	2,127
	Aug. 18[b]	5,351	..	531	85	118	1,100	1,393	2,123
Nov. 17	5,750	..	560	102	113	1,118	1,667	2,190	
Nov. 17	6,195	..	566	175	165	1,185	1,852	2,252	
Changes adjusted for exchange rate effects[d]	1975 May/Aug.	+ 193	+ 124	+ 47	- 66	+ 28	+ 44	+ 117	+ 24
	Aug./Nov.	+ 200	+ 121	+ 37	+ 89	- 24	+ 76	+ 44	- 22
	1975/76 Nov./Feb.	- 122	- 76	- 65	- 102	- 25	- 42	+ 62	+ 48
	1976 Feb./May	+ 85	+ 176	- 31	- 79	- 25	+ 94	+ 139	- 12
May/Aug.	+ 596	+ 399	+ 83	+ 204	- 1	- 18	+ 248	+ 81	
Aug./Nov.	+ 655	+ 445	+ 29	+ 136	+ 59	+ 75	+ 254	+ 101	

[a] The analysis provided by Northern Ireland banks differs slightly from other banks. Transport and communications are included indistinguishably in 'public utilities and national government'.

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

[c] One contributor left the series at the end of 1975; see additional notes.

[d] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Additional notes follow the tables

Table 4 continued

## Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions

		Manufacturing											
		Total manu- facturing	of which in sterling	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building [a]	Vehicles	Textiles, leather and clothing	Other manu- facturing	
<b>Amounts outstanding</b>													
London clearing banks	1975 May 21	3,810	3,697	550	302	229	330	892	271	304	364	568	
	Aug. 20	3,631	3,534	472	249	195	346	797	281	306	394	591	
	Nov. 19	3,383	3,282	482	246	268	291	745	300	175	327	549	
	1976 Feb. 18	3,294	3,138	407	264	186	272	732	297	219	365	551	
	May 19	3,165	2,987	380	293	194	241	687	286	172	385	527	
	Aug. 18	3,640	3,461	411	327	229	288	783	299	231	446	625	
	Nov. 17	3,954	3,754	599	412	274	306	833	287	222	385	636	
	Scottish clearing banks	1975 May 21	440	427	130	18	16	16	66	71	8	42	73
		Aug. 20	411	392	101	16	13	15	67	76	8	40	75
Nov. 19		411	391	101	15	22	19	63	82	6	35	68	
1976 Feb. 18		408	387	87	22	19	19	60	91	11	41	57	
May 19		408	384	92	20	16	17	59	88	8	47	61	
Aug. 18		427	404	86	21	21	18	66	88	11	52	64	
Nov. 17		500	473	138	24	26	19	71	93	12	51	67	
Northern Ireland banks [b]		1975 May 21	62	62	13	..	..	..	15	..	..	17	17
		Aug. 20	63	63	15	..	..	..	15	..	..	16	17
	Nov. 19	64	64	16	..	..	..	13	..	..	18	17	
	1976 Feb. 18	63	63	16	..	..	..	14	..	..	18	16	
	May 19	67	67	19	..	..	..	15	..	..	18	16	
	Aug. 18 [c]	..	..	..	..	..	..	..	..	..	..	..	
	Nov. 17	89	89	22	..	..	..	27	..	..	22	19	
	Accepting houses	1975 May 21	303	210	75	53	15	17	40	2	16	29	56
		Aug. 20	294	198	76	44	18	16	42	3	20	24	52
Nov. 19		293	195	77	43	20	17	42	5	15	20	53	
1976 Feb. 18		306	201	81	51	22	21	46	4	12	21	47	
May 19		292	185	69	48	23	22	44	4	12	18	52	
Aug. 18		283	181	77	45	24	16	44	4	8	19	46	
Nov. 17		296	193	89	44	30	15	49	4	7	18	40	
Other British banks		1975 May 21	770	437	142	133	40	74	126	4	32	51	168
		Aug. 20	786	450	133	138	42	67	131	6	33	62	174
	Nov. 19 [d]	810	467	141	134	42	70	134	6	45	62	176	
	1976 Feb. 18	810	467	141	134	42	70	134	6	45	62	176	
	May 19	868	498	136	157	55	68	144	6	41	72	189	
	Aug. 18	943	558	146	184	63	75	139	7	39	79	211	
	Nov. 17	1,075	660	203	184	77	75	157	5	54	89	230	
	American banks	1975 May 21	1,308	916	195	324	60	116	197	39	161	47	169
		Aug. 20	1,349	965	193	355	55	113	218	37	155	47	176
Nov. 19		1,367	946	200	375	56	113	232	26	160	51	153	
1976 Feb. 18		1,334	918	198	357	71	125	222	27	115	49	170	
May 19		1,404	961	197	403	79	117	241	19	93	52	203	
Aug. 18		1,495	1,042	193	450	92	115	248	13	93	55	235	
Nov. 17		1,695	1,195	213	552	91	129	259	30	104	60	257	
Japanese banks		1975 May 21	36	8	6	20	-	5	1	-	1	-	2
		Aug. 20	39	10	6	21	1	5	1	-	3	-	2
	Nov. 19	40	10	6	22	1	6	1	-	2	-	2	
	1976 Feb. 18	41	11	6	22	-	4	3	-	3	-	3	
	May 19	46	13	6	25	-	6	3	-	3	-	3	
	Aug. 18	66	15	6	42	1	6	4	-	4	-	3	
	Nov. 17	68	25	6	37	1	11	4	-	4	1	5	
	Other overseas banks	1975 May 21	529	285	162	109	31	38	34	16	46	28	64
		Aug. 20	573	332	165	100	39	44	40	20	66	31	68
Nov. 19		608	362	178	106	45	50	44	18	59	27	81	
1976 Feb. 18		593	352	164	110	51	48	42	18	53	26	80	
May 19		659	393	178	122	55	51	46	16	59	34	98	
Aug. 18		658	384	178	116	55	52	44	25	53	37	98	
Nov. 17		743	435	187	147	60	51	55	28	70	43	102	
Consortium banks		1975 May 21	113	57	24	28	5	8	9	7	8	8	16
		Aug. 20	121	54	28	28	3	12	13	6	10	5	16
	Nov. 19	104	50	20	29	2	11	11	7	10	2	12	
	1976 Feb. 18	110	50	18	23	4	11	20	5	9	2	17	
	May 19	113	49	18	30	1	9	21	5	10	2	17	
	Aug. 18	114	48	19	30	1	10	19	5	10	2	18	
	Nov. 17	126	50	18	39	1	10	22	6	11	2	17	
	All banks	1975 May 21	7,372	6,100	1,297	987	395	606	1,380	410	577	587	1,133
		Aug. 20	7,267	5,997	1,188	952	365	618	1,323	429	601	619	1,171
Nov. 19 [d]		7,080	5,768	1,220	970	456	578	1,286	443	472	543	1,111	
1976 Feb. 18		7,080	5,768	1,220	970	456	578	1,286	443	472	543	1,111	
May 19		7,017	5,617	1,112	1,007	408	569	1,283	448	464	595	1,131	
Aug. 18 [c]		7,097	5,598	1,105	1,125	431	538	1,255	425	395	634	1,188	
Nov. 17		7,715	6,189	1,146	1,192	501	573	1,365	440	460	711	1,326	
of which in sterling		8,545	6,874	1,474	1,440	559	616	1,476	453	484	671	1,372	
1975 May 21		6,100	..	962	626	365	540	1,260	352	526	521	947	
Aug. 20	5,997	..	870	649	327	548	1,177	376	548	548	953		
Nov. 19 [d]	5,768	..	890	669	412	509	1,136	394	401	468	889		
1976 Feb. 18	5,768	..	890	669	412	509	1,136	394	401	468	889		
May 19	5,617	..	784	645	355	501	1,118	398	408	517	890		
Aug. 18 [c]	5,598	..	783	702	368	467	1,092	383	337	551	915		
Nov. 17	6,189	..	818	765	432	505	1,194	395	401	629	1,050		
Changes adjusted for exchange rate effects [e]	1975 May/Aug.	- 192	- 103	- 132	- 57	- 33	+ 7	- 65	+ 16	+ 21	+ 28	+ 23	
Aug./Nov.	- 230	- 229	+ 22	+ 8	+ 90	- 43	- 44	+ 12	- 131	- 79	- 66	- 66	
1975/76 Nov./Feb.	- 77	- 151	- 112	+ 32	- 49	- 9	- 4	+ 4	- 10	+ 51	+ 17	+ 17	
1976 Feb./May	- 69	- 19	- 41	+ 80	+ 17	- 39	- 45	- 27	- 75	+ 32	+ 31	+ 31	
May/Aug.	+ 595	+ 591	+ 37	+ 61	+ 69	+ 34	+ 107	+ 14	+ 64	+ 75	+ 135	+ 135	
Aug./Nov.	+ 721	+ 685	+ 304	+ 217	+ 53	+ 38	+ 98	+ 9	+ 20	- 46	+ 26	+ 26	

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

[b] The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in 'other manufacturing' and metal manufacture, electrical engineering, shipbuilding, and vehicles in 'other engineering and metal goods'.

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

[d] One contributor left the series at the end of 1975; see additional notes.

[e] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Additional notes follow the tables

Table 4

Table 4 concluded

## Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions

		Other production				Personal						
		Total other production	of which in sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total personal	of which in sterling	House purchase	Other personal		
Amounts outstanding	London clearing banks	1975 May 21	1,782	1,778	727	105	950	2,611	2,610	947	1,664	
		Aug. 20	1,805	1,796	767	100	938	2,681	2,679	967	1,715	
		Nov. 19	1,725	1,716	746	96	884	2,639	2,637	958	1,681	
	1976	Feb. 18	1,773	1,761	741	94	937	2,721	2,720	970	1,751	
		May 19	1,776	1,759	757	94	925	2,764	2,762	983	1,781	
		Aug. 18	1,847	1,821	811	100	936	2,866	2,863	1,013	1,853	
		Nov. 17	1,823	1,792	800	110	913	2,817	2,813	997	1,820	
	Scottish clearing banks	1975	May 21	273	258	174	24	76	241	241	65	176
			Aug. 20	305	286	190	28	87	248	247	68	180
Nov. 19			300	279	181	32	87	251	251	67	185	
1976		Feb. 18	304	280	182	34	87	253	252	65	188	
		May 19	305	279	183	37	85	272	272	71	201	
		Aug. 18	336	303	204	45	87	291	290	79	211	
		Nov. 17	337	293	202	55	80	300	299	83	216	
Northern Ireland banks		1975	May 21	62	62	43	1	18	70	70	16	54
			Aug. 20	63	63	46	2	16	69	69	16	53
	Nov. 19		64	64	45	2	18	70	70	17	53	
	1976	Feb. 18	66	66	46	2	18	76	76	17	59	
		May 19	68	68	48	2	18	76	76	17	59	
		Aug. 18[a]	..	..	..	..	..	..	..	..	..	
		Nov. 17	85	85	59	3	22	90	90	22	68	
	Accepting houses	1975	May 21	56	45	5	19	32	98	94	26	72
			Aug. 20	57	46	5	21	31	93	89	29	64
Nov. 19			53	41	5	18	30	93	90	29	63	
1976		Feb. 18	54	40	4	23	27	93	90	30	63	
		May 19	58	42	4	25	28	97	94	29	68	
		Aug. 18	60	43	4	28	28	95	92	30	64	
		Nov. 17	62	46	5	27	30	97	95	31	66	
Other British banks		1975	May 21	720	673	37	95	587	745	740	115	629
			Aug. 20	735	677	35	115	585	742	739	119	623
	Nov. 19[b]		755	686	32	143	580	742	738	122	620	
	1976	Feb. 18	564	495	32	143	389	728	724	122	606	
		May 19	569	507	31	155	383	724	719	124	600	
		Aug. 18	594	511	30	187	378	715	710	113	602	
		Nov. 17	590	498	31	187	372	720	715	113	607	
		Nov. 17	582	472	33	185	364	711	706	117	594	
	American banks	1975	May 21	304	141	8	236	60	101	88	47	54
Aug. 20			321	112	2	264	55	97	92	50	47	
Nov. 19			339	97	6	281	53	105	91	52	53	
1976		Feb. 18	354	113	7	294	53	102	95	54	48	
		May 19	408	103	5	351	52	103	94	54	48	
		Aug. 18	515	168	5	452	58	106	98	58	48	
		Nov. 17	639	209	5	571	63	127	105	63	64	
Japanese banks		1975	May 21	1	1	—	—	1	3	1	—	3
			Aug. 20	1	1	—	—	1	8	1	—	8
	Nov. 19		8	1	—	7	1	1	1	1	—	
	1976	Feb. 18	13	1	—	12	1	1	1	1	—	
		May 19	5	1	—	4	1	1	1	1	—	
		Aug. 18	1	1	—	—	1	1	1	1	—	
		Nov. 17	1	1	—	—	1	1	1	1	—	
	Other overseas banks	1975	May 21	140	43	3	97	40	69	66	31	38
			Aug. 20	211	66	4	165	42	67	65	32	36
Nov. 19			219	53	4	168	47	71	69	34	38	
1976		Feb. 18	239	59	5	186	48	75	73	33	42	
		May 19	294	70	3	242	48	74	71	34	40	
		Aug. 18	296	81	2	246	47	83	80	36	47	
		Nov. 17	337	102	6	265	66	90	87	38	51	
Consortium banks		1975	May 21	51	28	1	33	17	15	15	11	4
			Aug. 20	64	34	1	47	16	14	14	11	3
	Nov. 19		60	28	1	45	14	13	13	11	2	
	1976	Feb. 18	71	28	2	53	16	13	13	11	2	
		May 19	77	28	2	58	17	14	14	12	2	
		Aug. 18	73	31	2	51	19	15	15	13	2	
		Nov. 17	80	31	2	57	21	15	15	13	2	
	All banks	1975	May 21	3,389	3,031	999	609	1,781	3,953	3,925	1,258	2,695
			Aug. 20	3,563	3,081	1,049	743	1,771	4,020	3,995	1,292	2,727
Nov. 19[b]			3,525	2,966	1,018	792	1,715	3,986	3,960	1,291	2,695	
1976		Feb. 18	3,334	2,775	1,018	792	1,524	3,972	3,946	1,291	2,681	
		May 19	3,443	2,856	1,018	853	1,572	4,058	4,039	1,305	2,753	
		Aug. 18[a]	3,587	2,862	1,034	999	1,554	4,116	4,093	1,314	2,802	
		Nov. 17	3,786	3,015	1,108	1,110	1,567	4,252	4,230	1,359	2,893	
		Nov. 17	3,946	3,030	1,111	1,274	1,560	4,247	4,210	1,364	2,883	
of which in sterling		1975	May 21	3,031	..	994	317	1,720	3,925	..	1,256	2,669
	Aug./Nov.		3,081	..	1,045	329	1,707	3,995	..	1,291	2,703	
	Nov. 19[b]		2,966	..	1,010	317	1,639	3,960	..	1,290	2,670	
	1976	Feb. 18	2,775	..	1,010	317	1,448	3,946	..	1,290	2,656	
		May 19	2,856	..	1,008	343	1,505	4,039	..	1,303	2,735	
		Aug. 18[a]	2,862	..	1,026	360	1,477	4,093	..	1,313	2,780	
		Nov. 17	3,015	..	1,101	421	1,493	4,230	..	1,358	2,872	
		Nov. 17	3,030	..	1,103	479	1,449	4,210	..	1,363	2,847	
	Changes adjusted for exchange rate effects[c]	1975	May/Aug.	+ 145	+ 50	+ 49	+ 110	- 14	+ 65	+ 70	+ 34	+ 31
Aug./Nov.		- 55	- 115	- 30	+ 35	- 58	- 35	- 35	- 1	- 33		
1975/76		Nov./Feb.	+ 102	+ 81	-	+ 58	+ 45	+ 86	+ 93	+ 13	+ 72	
1976		Feb./May	+ 81	+ 6	+ 16	+ 89	- 23	+ 56	+ 54	+ 10	+ 46	
May/Aug.		+ 189	+ 153	+ 74	+ 103	+ 13	+ 135	+ 135	+ 45	+ 92		
	Aug./Nov.	+ 103	+ 15	+ 2	+ 114	- 13	- 7	- 20	+ 5	- 11		

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

[b] One contributor left the series at the end of 1975; see additional notes.

[c] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Additional notes follow the tables

**Table 5**  
**Discount market**  
£ millions

	Total	Sterling						Other currencies			
		of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas
		Call and overnight	Other								
1975 July 16	2,717	2,390	327	—	2,529	160	28	88	65	10	13
Aug. 20	2,675	2,232	443	—	2,467	165	43	81	59	11	11
Sept. 17	2,659	2,079	580	—	2,392	201	66	78	50	9	19
Oct. 15	2,536	1,941	595	—	2,276	222	38	124	94	9	21
Nov. 19	2,467	2,007	460	13	2,171	251	32	151	105	21	25
Dec. 10	2,536	2,077	459	—	2,262	200	74	143	84	20	39
1976 Jan. 21	3,213	2,407	806	—	2,858	280	75	165	106	29	30
Feb. 18	3,311	2,774	537	—	2,861	382	68	139	89	5	45
Mar. 17	3,112	2,569	543	—	2,724	354	34	154	126	3	25
Apr. 21	2,726	2,333	393	—	2,394	274	58	153	122	4	27
May 19	2,723	2,158	565	—	2,387	300	36	110	85	6	19
June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24
July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37
Aug. 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29
Sept. 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20
Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19
Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25
1977 Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28

	Total	Sterling assets											
		UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments British government stocks		
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1 year	1-5 years	Over 5 years
1975 July 16	2,840	735	202	46	966	26	360	72	26	—	—	35	6
Aug. 20	2,810	883	109	37	934	19	323	82	34	—	—	31	5
Sept. 17	2,795	996	105	60	874	11	271	92	26	—	—	13	4
Oct. 15	2,679	787	186	50	866	41	265	87	43	—	—	27	4
Nov. 19	2,612	824	153	47	791	25	254	82	31	—	2	74	14
Dec. 10	2,670	819	132	65	783	20	303	85	31	—	21	64	11
1976 Jan. 21	3,368	934	244	59	864	32	420	96	35	—	72	220	10
Feb. 18	3,453	1,157	134	57	877	26	481	100	32	—	19	193	5
Mar. 17	3,255	1,203	135	61	930	36	342	89	38	—	14	53	5
Apr. 21	2,872	984	101	60	911	28	302	89	34	—	1	28	4
May 19	2,867	855	106	83	878	35	355	90	45	—	11	67	9
June 16	2,566	803	58	61	806	24	334	88	40	—	1	29	5
July 21	2,659	866	82	56	867	55	273	88	42	—	1	38	11
Aug. 18	2,783	1,317	90	45	697	36	188	85	31	—	6	12	5
Sept. 15	2,823	1,284	76	33	749	114	185	80	44	—	—	1	1
Oct. 20	2,508	643	149	70	826	133	259	80	34	—	1	56	5
Nov. 17	2,589	715	40	50	840	66	364	75	33	—	4	95	40
Dec. 8	2,677	563	27	52	940	9	403	95	30	—	5	217	39
1977 Jan. 19	3,263	640	62	75	1,045	7	513	104	49	—	—	372	67

	Sterling assets continued			Other currency assets			Undefined assets		
	Local authorities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
1975 July 16	342	19	5	89	77	10	2	1,586	16.9
Aug. 20	331	17	5	82	71	10	1	1,513	16.1
Sept. 17	323	17	3	79	65	13	1	1,392	14.8
Oct. 15	301	18	4	127	108	15	4	1,470	15.6
Nov. 19	293	18	4	151	135	15	1	1,397	14.9
Dec. 10	315	17	4	144	129	14	1	1,441	15.3
1976 Jan. 21	355	23	4	166	151	14	1	1,685	16.1
Feb. 18	351	17	4	140	126	13	1	1,723	16.5
Mar. 17	328	17	4	155	139	15	1	1,664	15.9
Apr. 21	309	18	3	155	145	9	1	1,580	15.1
May 19	312	18	3	113	101	11	1	1,578	15.1
June 16	296	18	3	108	93	12	3	1,451	13.9
July 21	257	19	4	142	124	17	1	1,538	14.7
Aug. 18	250	17	4	149	135	13	1	1,239	11.8
Sept. 15	237	16	3	161	145	14	2	1,374	13.1
Oct. 20	234	14	4	175	154	20	1	1,570	15.0
Nov. 17	250	13	4	153	134	18	1	1,616	15.4
Dec. 8	280	12	5	192	175	15	2	1,756	16.8
1977 Jan. 19	312	12	5	148	123	21	4	1,995	16.3

Additional notes follow the tables

Table 6 / 1

## UK banking sector: liabilities and assets outstanding[a]

£ millions

End of period	Total	Liabilities								Non-deposit liabilities (net)
		Total deposits		Public sector deposits		Private sector deposits		Overseas deposits		
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1970	33,727	16,164	15,379	501		13,845	509	1,818	14,870	2,184
1971	39,623	19,310	17,650	544		15,978	430	2,788	17,220	2,663
1972[b]	53,234	24,013	25,755	625		20,739	802	2,649	24,953	3,466
1973 1st qtr[b]	56,487	24,768	28,048	635		21,334	999	2,799	27,049	3,671
2nd "	56,558	24,684	28,061	635		21,242	1,099	2,807	26,962	3,813
3rd "	59,132	26,288	29,040	665		22,588	1,072	3,035	27,968	3,804
4th "	67,189	28,208	35,089	603		24,784	1,320	2,821	33,769	3,892
1974 1st qtr	74,693	30,628	39,892	725		26,944	1,432	2,959	38,460	4,173
1974 1st qtr	79,061	30,493	44,329	733		26,858	1,773	2,902	42,556	4,239
2nd "	82,876	31,271	46,989	621		27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235	623		27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397	656		29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809	686		28,769	2,519	3,500	48,290	4,865
2nd "[b]	96,133	34,089	56,800	872		29,606	2,351	3,611	54,449	5,244
3rd "	96,633	34,170	56,836	879	17	29,574	2,342	3,717	54,477	5,627
4th "[b]	103,625	35,073	62,824	691	31	30,659	2,748	3,723	60,045	5,728
1975 3rd "	107,806	35,531	66,170	924	39	30,782	2,915	3,825	63,216	6,105
1975 4th "[b]	107,704	35,517	66,170	924	39	30,768	2,915	3,825	63,216	6,017
1976 1st qtr	112,944	35,401	71,333	933	35	30,473	3,084	3,995	68,214	6,210
2nd "	121,603	36,248	78,811	1,093	78	31,434	3,433	3,721	75,300	6,544
3rd "	130,500	37,676	85,902	877	68	32,852	3,941	3,947	81,893	6,922
4th "	136,286	38,417	90,749	924	73	33,527	3,925	3,966	86,751	7,120

End of period	Total	Assets					
		Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972[b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr[b]	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	74,693	9,277	909	22,937	3,436	1,967	36,167
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd "[b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd "	96,633	9,617	2,509	26,231	4,963	3,273	50,040
4th "[b]	103,625	11,254	2,675	25,485	5,477	3,275	55,459
1975 4th "[b]	107,806	11,966	2,648	25,461	5,596	3,184	58,951
1975 107,704	107,704	11,966	2,648	25,359	5,605	3,184	58,942
1976 1st qtr	112,944	11,406	2,793	25,533	5,889	3,529	63,794
2nd "	121,603	11,302	3,022	26,628	6,245	3,794	70,612
3rd "	130,500	11,908	3,388	27,284	6,879	3,996	77,045
4th "	136,286	11,816	3,471	28,446	7,048	3,834	81,671

[a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market, and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items.

[b] See additional notes.

Additional notes follow the tables

Table 6 / 2

## UK banking sector: further analysis

£ millions

End of period	UK residents' deposits											
	Public sector								Private sector			
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector [b]	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling [a]	Other currencies	Sterling	Other currencies
1970	228		160		113		1,239		3,053		10,062	
1971	222		200		122		1,490		3,903		11,015	
1972[a]	261		200		164		2,557		6,074		12,910	
1973 1st qtr [a]	301		166		168		2,711		6,261		13,361	
2nd "	301		166		168		2,675		6,279		13,387	
3rd "	266		195		204		3,024		6,405		14,231	
4th "	255		145		203		3,306		7,667		15,131	
1974 1st qtr	337		181		207		3,702		8,357		16,317	
2nd "	357		201		175		3,548		7,946		17,137	
3rd "	241		224		156		3,517		8,071		17,904	
4th "	281		201		141		3,922		8,092		18,349	
1975 1st qtr	268		230		158		4,573		8,094		19,290	
2nd ,, [a]	331		181		174		3,911		8,149		19,228	
3rd "	319		345		208		4,382		8,770		18,805	
4th ,, [a]	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
1976 1st qtr	329	20	213	-	149	11	4,040	727	7,590	1,860	19,029	161
2nd "	450	23	275	-	199	16	3,859	764	7,719	1,981	19,204	170
3rd "	450	23	275	-	199	16	3,856	764	7,709	1,981	19,203	170
4th "	417	17	253	1	263	17	3,795	872	7,629	2,013	19,049	199
1977 1st qtr	423	55	358	-	312	23	3,884	1,116	8,100	2,079	19,450	238
2nd "	319	45	233	-	325	23	4,074	1,295	8,670	2,403	20,108	243
3rd "	439	47	245	-	240	26	4,111	1,369	8,956	2,283	20,460	273
4th "												

## Lending to UK residents

End of period	Lending to UK residents											
	Public sector								Private sector			
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector [c]	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling [a]	Other currencies	Sterling	Other currencies
1970	4,722	-	2,458	-	264	26	500	197	6,908	927	2,235	19
1971	5,624	-	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972[a]	4,450	-	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 1st qtr [a]	4,149	-	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd "	4,149	-	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd "	4,595	-	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th "	4,831	-	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
1974 1st qtr	5,669	-	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
2nd "	4,732	-	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
3rd "	4,483	-	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
4th "	4,703	-	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
1975 1st qtr	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
2nd ,, [a]	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
3rd "	5,947	925	3,372	421	320	1,158	1,984	815	18,140	4,050	6,931	115
4th ,, [a]	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
1976 1st qtr	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
2nd "	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
3rd "	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
4th "	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
1977 1st qtr	7,432	1,122	3,511	466	359	1,434	2,538	1,634	16,804	4,479	7,286	132
2nd "	7,901	1,224	3,636	492	371	1,672	2,547	1,766	17,414	4,971	7,323	142
3rd "	7,724	1,198	3,527	498	565	1,775	2,703	1,733	18,121	5,214	7,622	101
4th "												

[a] See additional notes.

[b] of which, deposits by individuals, households and personal trusts

[c] of which, lending to individuals, households and personal trusts

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

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

Additional notes follow the tables

Table 6 / 3

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

£ millions

	Liabilities										
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)	
		Total		Public sector		UK private sector deposits		Sterling	Other currencies		
		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Changes in period											
1970	+ 4,859	+1,265		+ 44		+1,176		+ 45	+326	+ 3,058	+210
1971	+ 5,820	+2,093		+ 39		+2,143		- 89	+964	+ 2,395	+368
1972[b]	+12,918	+4,804		+ 80		+4,352		+372	-271	+ 7,733	+652
1973[b]	+21,308	+6,927		+100		+6,297		+530	+302	+13,594	+485
1974	+13,460	+3,512		- 69		+2,615		+966	+727	+ 8,539	+682
1974 3rd qtr	+ 1,331	+ 873	+ 974	+ 2	+ 2	+ 551	+ 652	+320	+299	- 74	+233
4th "	+ 3,946	+1,627	+ 866	+ 33	+ 33	+1,696	+ 935	-102	+ 49	+ 2,264	+ 6
1975 1st qtr	+ 476	- 639	+ 400	+ 30	+ 30	- 790	+ 249	+121	-186	+ 1,291	+ 10
2nd ,, [b]	+ 2,460	+ 652	+ 264	+186	+186	+ 837	+ 449	-371	+111	+ 1,382	+315
3rd "	+ 4,121	+1,180	+1,209	-175	-175	+1,085	+1,114	+270	+ 6	+ 2,872	+ 63
4th ,, [b]	+ 3,332	+ 491	- 189	+240	+240	+ 123	- 557	+128	+102	+ 2,367	+372
1976 1st qtr	+ 1,224	- 283	+ 451	+ 4	+ 4	- 295	+ 439	+ 8	+170	+ 1,225	+112
2nd "	+ 3,514	+1,291	+1,168	+200	+200	+ 961	+ 838	+130	-274	+ 2,247	+250
3rd "	+ 2,951	+1,473	+1,666	-231	-231	+1,418	+1,611	+286	+226	+ 1,025	+227
4th "	+ 7,432	+ 770	- 34	+ 54	+ 54	+ 675	- 129	+ 41	+ 19	+ 6,366	+277
Month ending											
1976 Jan. 21 [b]	+ 763	- 153	+ 289	+503	+183	- 426	+ 30	-230	+ 77	+ 721	+118
Feb. 18	+ 1,266	+ 196	+ 485	-224	- 83	+ 406	+ 554	+ 14	- 54	+1,092	+ 32
Mar. 17	+ 1,318	+ 217	+ 8	- 89	- 21	+ 222	- 55	+ 84	+ 45	+ 991	+ 65
Apr. 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
Aug. 18	+ 1,668	+ 559	+ 596	-176	- 84	+ 628	+ 573	+107	- 7	+1,136	- 20
Sept. 15	+ 657	+ 832	+ 886	- 43	+127	+ 653	+ 537	+222	+117	- 429	+137
Oct. 20	+ 1,886	+ 258	+ 314	+170	+ 18	+ 96	+ 304	- 8	-183	+2,114	-303
Nov. 17	+ 2,923	+ 420	+ 188	-190	-164	+ 670	+ 412	- 60	+ 38	+2,377	+ 88
Dec. 8	- 37	+ 127	- 270	-163	- 21	- 118	- 157	+408	+ 1	- 156	- 9
1977 Jan. 19	+ 184	-1,099	- 535	+345	+203	-1,113	- 907	-331	+ 91	+ 928	+264

	Assets										
	Total	Lending to public sector						Lending to private sector		Lending to overseas sector	
		Sterling		Other currencies	Sterling		Other currencies	Sterling	Other currencies		
		Total	Seasonally adjusted		Central government [c]	Other				Unadjusted	Seasonally adjusted
Changes in period											
1970	+ 4,859	+ 893		+ 304	+589	+ 20	+ 829		+ 486	+ 25	+ 2,606
1971	+ 5,820	+1,648		+ 865	+783	+ 18	+1,625		+ 231	+296	+ 2,002
1972[b]	+12,918	-1,030		-1,203	+173	+ 4	+5,511		+ 923	+136	+ 7,374
1973[b]	+21,308	+1,134		+1,219	- 85	+ 861	+5,671		+1,157	+189	+12,296
1974	+13,460	- 370		+ 93	-463	+1,071	+3,734		+ 937	+289	+ 7,799
1974 3rd qtr	+ 1,331	+ 164	- 52	+ 220	- 56	+ 100	+ 703	+1,250	+ 148	+ 21	+ 195
4th "	+ 3,946	+1,241	+ 435	+1,059	- 182	+ 492	+ 269	+ 175	+281	+118	+ 1,585
1975 1st qtr	+ 476	- 852	+ 138	-1,104	+252	+ 298	+ 124	+ 102	- 41	-124	+ 1,071
2nd ,, [b]	+ 2,460	+1,584	+1,236	+1,289	+295	- 12	+ 260	+ 46	+ 239	+148	+ 241
3rd "	+ 4,121	+1,637	+1,642	+1,472	+165	-	- 746	- 485	+ 314	+ 2	+ 2,914
4th ,, [b]	+ 3,332	+ 712	+ 65	+ 405	+307	- 3	- 24	- 49	+ 13	- 91	+ 2,725
1976 1st qtr	+ 1,224	- 560	+ 131	- 478	- 82	+ 17	+ 174	+ 127	- 23	+345	+ 1,271
2nd "	+ 3,514	- 104	- 208	+ 114	-218	+ 54	+1,095	+ 944	- 39	+265	+ 2,243
3rd "	+ 2,951	+ 606	+ 791	+ 469	+137	+ 158	+ 656	+ 934	+ 212	+202	+ 1,117
4th "	+ 7,432	- 92	- 674	- 177	+ 85	+ 205	+1,162	+ 892	+ 286	-162	+ 6,033
Month ending											
1976 Jan. 21 [b]	+ 763	- 132	+ 120	- 337	+205	- 3	+ 558	+ 55	+ 24	- 48	+ 364
Feb. 18	+ 1,266	+ 132	+ 401	+ 241	-109	- 3	- 93	- 32	- 7	+ 24	+ 1,213
Mar. 17	+ 1,318	- 21	- 176	+ 56	- 77	+ 9	- 103	- 123	+ 11	+209	+ 1,213
Apr. 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
Aug. 18	+ 1,668	+ 878	+ 706	+ 894	- 16	+ 89	- 360	- 8	- 67	- 16	+ 1,144
Sept. 15	+ 657	+ 529	+ 447	+ 360	+169	+ 7	+ 207	+ 490	+ 180	+ 74	- 340
Oct. 20	+ 1,886	- 800	- 649	- 992	+192	+ 11	+ 704	+ 660	+ 80	+ 41	+ 1,850
Nov. 17	+ 2,923	+ 349	+ 100	+ 439	- 90	+ 55	+ 264	+ 475	+ 99	- 24	+ 2,180
Dec. 8	- 37	- 394	- 400	- 214	-180	+ 71	+ 15	+ 167	+ 62	- 18	+ 227
1977 Jan. 19	+ 184	- 900	- 797	- 911	+ 11	+ 10	+ 679	+ 156	+ 210	-146	+ 331

[a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market, and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items.

[b] See additional notes.

[c] See Table 7 (quarters only).

Additional notes follow the tables

**Table 7**  
**Central government: borrowing requirement and its financing**

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Consolidated Fund		Central government borrowing requirement			Northern Ireland Government	Borrowing requirement
	Total	of which import deposits	National Loans Fund loans (net)	Other			
1971/72	+1,383	-112	-1,919	- 50		+ 2	- 584
1972/73	- 511		-2,033	+559		+ 4	-1,981
1973/74	-1,739		-1,403	+991		-13	-2,164
1974/75	-3,232		-2,351	+527		-31	-5,087
1975/76	-6,630		-2,736	+539		+28	-8,799
<b>Quarter ended</b>							
1971 Mar.	+1,032	-172	- 257	- 1		+13	+ 787
June	+ 309	-111	- 361	+ 26		+ 1	- 25
Sept.	+ 83	- 1	- 520	- 66		- 4	- 507
Dec.	- 106		- 722	- 60		- 1	- 889
1972 Mar.	+1,097		- 316	+ 50		+ 6	+ 837
June	- 46		-204	-154		- 9	- 413
Sept.	- 260		- 613	+168		+ 2	- 703
Dec.	- 598		- 665	- 46		- 8	-1,317
1973 Mar.	+ 393		- 551	+591		+19	+ 452
June	- 573		- 489	- 73		- 7	-1,142
Sept.	- 946		-	+298		+ 3	- 645
Dec.	- 320		- 588	- 73		- 5	- 986
1974 Mar.	+ 100		- 326	+839		- 4	+ 609
June	- 833		- 236	+ 81		+ 3	- 985
Sept.	- 557		- 617	+327		-11	- 858
Dec.	-1,675		- 644	+ 82		-20	-2,257
1975 Mar.	- 167		- 854	+ 37		- 3	- 987
June	-1,548		- 892	+109		-25	-2,356
Sept.	-2,062		- 594	+342		+26	-2,288
Dec.	-2,138		- 430	-173		- 4	-2,745
1976 Mar.	- 882		- 820	+261		+31	-1,410
June	-1,976		- 443	+213		- 2	-2,208
Sept.	-1,541		- 496	+390		- 8	-1,655
Dec.	-1,709		+ 214	- 1		- 7	-1,503

External and foreign currency transactions

Financial years	Reserve changes, official financing, etc [b]		Other overseas holdings of government debt				Total external and foreign currency transactions
	Foreign currency borrowing [a]	Other	Marketable debt		Other debt		
			Stocks	Treasury bills			
1971/72		-2,312	+152	+ 249	-141	-2,052	
1972/73		+1,250	+ 51	+ 97	-176	+1,222	
1973/74		- 123	+167	- 183	- 83	- 222	
1974/75	+1,067	- 280	- 38	+1,111	- 83	+1,777	
1975/76	-	+1,199	- 41	- 517	- 84	+ 557	
<b>Quarter ended</b>							
1971 Mar.		- 973	+118	+ 53	+ 3	- 799	
June		- 634	+ 40	+ 142	- 34	- 486	
Sept.		- 668	- 38	+ 57	- 6	- 655	
Dec.		- 953	+ 17	+ 83	- 83	- 936	
1972 Mar.		- 57	+133	- 33	- 18	+ 25	
June		+1,045	+ 12	- 4	-108	+ 945	
Sept.		+ 79	- 22	+ 122	- 5	+ 174	
Dec.		+ 198	+ 50	+ 69	- 66	+ 251	
1973 Mar.		- 72	+ 11	- 90	+ 3	- 148	
June		- 380	+104	- 54	- 24	- 354	
Sept.		+ 254	- 29	- 182	- 2	+ 41	
Dec.		- 30	+ 31	- 20	- 66	- 85	
1974 Mar.		+ 33	+ 61	+ 73	+ 9	+ 176	
June		- 116	-153	+ 268	- 22	- 23	
Sept.		- 189	- 51	+ 375	-	+ 135	
Dec.	+ 644	+ 167	+124	+ 324	- 62	+1,197	
1975 Mar.	+ 423	- 142	+ 42	+ 144	+ 1	+ 468	
June	-	+ 410	- 8	- 50	- 18	+ 334	
Sept.	-	+ 170	-123	- 450	-	- 403	
Dec.	-	+ 217	+ 82	- 131	- 65	+ 103	
1976 Mar.	-	+ 402	+ 8	+ 114	- 1	+ 523	
June	-	+1,373	+ 16	+ 458	- 15	+ 916	
Sept.	-	+ 370	+ 36	- 211	-	+ 195	
Dec.	-	- 308	+106	- 79	- 6	- 287	

[a] See additional notes.

[b] See Table 25: the counterpart of the balance for official financing less foreign currency borrowing by local authorities and public corporations under the exchange cover scheme.

Additional notes follow the tables



Table 7 continued

## Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Notes and coin	Domestic sterling borrowing (other than from banking sector)						Northern Ireland Government	Total	
		National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[c]	Marketable debt			
							Stocks			Treasury bills
1971/72	+433	+433	+ 49				+1,229	- 4	- 3	+2,137
1972/73	+421	+376	-117				+ 515	- 5	+ 2	+1,192
1973/74	+411	- 10	-128	+ 6			+1,473	- 6	+13	+1,759
1974/75	+874	+128	- 46	- 2			+2,267	+ 49	-10	+3,260
1975/76	+463	+496	- 15	- 2	+13		+3,825	+808	-18	+5,570
Quarter ended										
1971 Mar.	+ 6	+124	- 53				+ 726	- 13	- 5	+ 785
June	+ 50	+ 59	+ 17				+ 197	- 9	- 5	+ 309
Sept.	+ 83	+ 55	+ 67				+ 513	+ 4	+ 6	+ 728
Dec.	+134	+133	+ 66				+ 410	+ 15	- 4	+ 754
1972 Mar.	+166	+186	-101				+ 109	- 14	-	+ 346
June	+109	+148	+ 7				+ 99	- 12	+ 8	+ 359
Sept.	+ 45	+ 70	- 4				+ 69	+ 3	- 1	+ 182
Dec.	+175	+ 55	+ 6				+ 145	+ 5	- 3	+ 383
1973 Mar.	+ 92	+103	-126				+ 202	- 1	- 2	+ 268
June	+183	+ 51	- 11	+ 7			+ 494	- 15	- 4	+ 705
Sept.	- 48	+ 25	- 24	+ 2			+ 317	+ 5	+ 9	+ 286
Dec.	+ 78	- 77	- 14	+ 1			+ 448	- 3	-	+ 433
1974 Mar.	+198	- 9	- 79	- 4			+ 214	+ 7	+ 8	+ 335
June	+193	- 18	- 17	+ 1			+ 679	+ 3	-11	+ 830
Sept.	+ 5	+ 2	- 10	+ 5			+ 341	+124	+11	+ 478
Dec.	+313	+ 8	- 7	+ 1			- 405	+ 8	-29	- 111
1975 Mar.	+363	+136	- 12	- 9			+1,652	- 86	+19	+2,063
June	- 81	+105	- 5	- 1			+ 386	+ 52	+20	+ 476
Sept.	+111	+120	- 4	-			+ 722	+413	-17	+1,345
Dec.	+421	+ 62	- 3	-	+ 4		+1,644	+147	- 3	+2,272
1976 Mar.	+ 12	+209	- 3	- 1	+ 9		+1,073	+196	-18	+1,477
June	+273	+139	- 1	-	- 3		+ 814	+152	+ 2	+1,376
Sept.	+307	+148	- 1	- 1	+ 1		+ 597	- 79	+ 1	+ 973
Dec.	+219	+ 86	-	-	+ 4	-28	+2,676	-409	+ 8	+2,556

Financial years	Banking Department [d]	Domestic sterling borrowing from banking sector					Total	Issue Department and National Insurance Funds' transactions in: [f]		Government guaranteed stock (redemptions)	Central government payments under the exchange cover scheme	Total domestic sterling financing
		Notes and coin	Tax reserve certificates and certificates of tax deposit [e]	Marketable debt		Northern Ireland Government		Local authority debt	Commercial bills			
				Stocks	Treasury bills							
1971/72	-284	-263	- 4	+819	+ 125	+ 1	+ 394	+ 28	+ 5	+ 72	-	+2,636
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	-	+ 759
1973/74	+704	+ 43	-17	+ 11	- 158	-	+ 583	-110	-193	+349	- 2	+2,386
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149	-	- 2	+3,310
1975/76	+292	+156	-	+375	+1,875	-10	+2,688	-234	+263	-	-45	+8,242
Quarter ended												
1971 Mar.	-169	+ 25	-29	+404	- 935	- 8	- 712	- 55	- 6	-	-	+ 12
June	+ 51	- 23	- 5	+ 48	+ 100	+ 4	+ 175	+ 28	- 1	-	-	+ 511
Sept.	-471	-138	-	+934	+ 50	- 2	+ 373	- 11	-	+ 72	-	+1,162
Dec.	+118	+106	+18	+ 8	+ 790	+ 5	+1,029	+ 37	+ 5	-	-	+1,825
1972 Mar.	+ 18	-208	-17	-155	- 815	- 6	-1,183	- 26	+ 1	-	-	- 862
June	- 81	+ 30	-	-911	+ 201	+ 1	- 760	- 73	- 58	-	-	- 532
Sept.	+ 85	+ 1	- 3	+125	- 100	- 1	+ 107	+ 3	+ 58	+179	-	+ 529
Dec.	+421	+260	- 1	-173	+ 115	+11	+ 633	+ 46	-	+ 4	-	+1,066
1973 Mar.	+245	-264	-33	- 17	- 215	-17	- 301	- 45	-226	-	-	- 304
June	+123	+ 12	-	+357	- 57	+11	+ 446	- 92	+ 88	+349	-	+1,496
Sept.	+301	+ 58	-	-215	+ 104	-12	+ 236	+ 43	+ 41	-	- 2	+ 604
Dec.	+358	+433	- 8	-160	+ 210	+ 5	+ 838	+ 4	-204	-	-	+1,071
1974 Mar.	- 78	-460	- 9	+ 29	- 415	- 4	- 937	- 65	-118	-	-	- 785
June	-520	+ 40	-	+ 17	+ 206	+ 8	- 249	+ 88	+339	-	-	+1,008
Sept.	+ 53	+209	-	- 70	+ 28	-	+ 220	- 29	+ 54	-	-	+ 723
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24	-	-	+1,060
1975 Mar.	-381	-492	-	+123	- 338	-16	-1,104	-170	-268	-	- 2	+ 519
June	+107	+242	-	+ 27	+ 908	+ 5	+1,289	- 2	+259	-	-	+2,022
Sept.	+138	+ 21	-	+230	+1,092	- 9	+1,472	-117	- 4	-	- 5	+2,691
Dec.	+ 33	+ 88	-	+431	- 154	+ 7	+ 405	- 45	+ 11	-	- 1	+2,642
1976 Mar.	+ 14	-195	-	-313	+ 29	-13	- 478	- 70	- 3	-	-39	+ 887
June	+209	+ 35	-	+ 29	- 159	-	+ 114	-179	- 6	-	-13	+1,292
Sept.	+104	-170	-	- 41	+ 569	+ 7	+ 469	+ 27	- 8	-	- 1	+1,460
Dec.	+ 85	+356	-	+398	-1,015	- 1	- 177	-279	-309	-	- 1	+1,790

[c] Under the terms of the reorganisation of the trustee savings banks, the Fund for Banks of Savings repaid £28 million of their investments during December 1976.

[d] The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

[e] Certificates of tax deposit are included as from the fourth quarter of 1975. Banks last held tax reserve certificates in December 1974.

[f] National Insurance Funds' transactions in local authority debt are included as from the second quarter of 1975.

**Table 8**  
**Analysis of government debt**  
**1 Stocks [a]**

Net purchases by the public +/sales -

£ millions

Financial years	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	Investment accounts		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
					National Savings Bank	Trustee savings banks					
1971/72	+152	+ 50	+102	+1,229	+64	+132	-	+324	+ 434	+151	+124
1972/73	+ 51	- 3	+ 54	+ 515	+86	+ 99	-18	-123	+ 228	- 12	+255
1973/74	+167	+123	+ 44	+1,473	+26	+ 37	+31	+ 60	+ 272	+224	+823
1974/75	- 38	-200	+162	+2,267	+ 1	- 3	+82	+293	+ 554	+439	+901
1975/76	- 41	+ 39	- 80	+3,825	+12	+ 66	+29	+677	+1,508	+813	+720
<b>Quarter ended</b>											
1971 Dec.	+ 17	+ 2	+ 15	+ 410	+12	+ 40	+14	+ 83	+ 99	+ 38	+124
1972 Mar.	+133	+ 70	+ 63	+ 109	+26	+ 32	-13	+ 68	+ 127	+ 15	-146
June	+ 12	- 11	+ 23	+ 99	+34	+ 55	+ 3	- 87	+ 66	- 5	+ 33
Sept.	- 22	- 40	+ 18	+ 69	+ 9	+ 14	-11	- 29	+ 37	- 6	+ 55
Dec.	+ 50	+ 38	+ 12	+ 145	+13	+ 10	- 9	+ 10	+ 58	+ 11	+ 52
1973 Mar.	+ 11	+ 10	+ 1	+ 202	+30	+ 20	- 1	- 17	+ 67	- 12	+115
June	+104	+ 92	+ 12	+ 494	+29	+ 25	+ 9	+ 40	+ 117	+ 57	+217
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 5	+ 52	+ 64	+ 7	+186
Dec.	+ 31	+ 1	+ 30	+ 448	- 6	+ 1	+20	- 13	+ 70	+138	+238
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	+ 21	+ 22	+182
June	-153	-188	+ 35	+ 679	-	+ 4	+42	+ 74	+ 190	+ 79	+290
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+19	+ 56	- 3	+ 53	+219
Dec.	+124	+ 70	+ 54	- 405	+ 1	- 6	-27	- 50	- 93	- 68	-162
1975 Mar.	+ 42	- 10	+ 52	+1,652	-	+ 2	+48	+213	+ 460	+375	+554
June	- 8	+ 22	- 30	+ 386	-	+ 5	-41	+ 96	+ 234	+ 18	+ 74
Sept.	-123	- 47	- 76	+ 722	+ 1	+ 12	+48	+134	+ 396	+183	- 52
Dec.	+ 82	+ 32	+ 50	+1,644	-	+ 12	+24	+198	+ 514	+354	+542
1976 Mar.	+ 8	+ 32	- 24	+1,073	+11	+ 37	-	+249	+ 364	+262	+150
June	+ 16	- 35	+ 51	+ 814	+19	+ 44	-15	- 29	+ 371	+156	+268
Sept.	+ 36	- 25	+ 61	+ 597	+24	+ 29	-17	-132	+ 349	+198	+146
Dec.	+106	+ 21	+ 85	+2,676	+24	+ 82	+43	+2,527			

[a] Mainly at cash value.

[b] Estimated; there may be some unidentified overseas holdings under other domestic holders.

## 2 Treasury bills

Net purchases by the public +/sales -

£ millions

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector [c]				Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Banks [b]	National Giro	Discount market [d]	
1972/73	+ 97	+ 97	-	- 5	+ 1	- 5	-1	+ 7	+ 93
1973/74	- 183	- 185	+ 2	- 6	- 158	+ 35	-	-193	- 347
1974/75	+1,111	+1,109	+ 2	+ 49	+ 437	+ 257	-	+180	+1,597
1975/76	- 517	- 518	+ 1	+808	+1,875	+1,397	+ 7	+471	+2,166
<b>Quarter ended</b>									
1971 Dec.	+ 83	+ 83	-	+ 15	+ 790	+ 224	+ 2	+564	+ 888
1972 Mar.	- 33	- 33	-	- 14	- 815	- 373	-1	-441	- 862
June	+ 997	+ 997	-	- 12	+ 201	+ 155	-	+ 46	+1,186
Sept.	- 879	- 880	+ 1	+ 3	- 100	+ 4	-1	-103	- 976
Dec.	+ 69	+ 70	-1	+ 5	+ 115	+ 13	-	+102	+ 189
1973 Mar.	- 90	- 90	-	- 1	- 215	- 177	-	- 38	- 306
June	- 54	- 57	+ 3	- 15	- 57	- 50	-	- 7	- 126
Sept.	- 182	- 181	-1	+ 5	+ 104	+ 302	-	-198	- 73
Dec.	- 20	- 19	-1	- 3	+ 210	+ 121	-	+ 89	+ 187
1974 Mar.	+ 73	+ 72	+ 1	+ 7	- 415	- 338	-	- 77	- 335
June	+ 268	+ 268	-	+ 3	+ 206	+ 52	-	+154	+ 477
Sept.	+ 375	+ 374	+ 1	+124	+ 28	+ 134	-	-106	+ 527
Dec.	+ 324	+ 324	-	+ 8	+ 541	+ 112	-	+429	+ 873
1975 Mar.	+ 144	+ 143	+ 1	- 86	- 338	- 41	-	-297	- 280
June	- 50	- 50	-	+ 52	+ 908	+ 645	-	+263	+ 910
Sept.	- 450	- 450	-	+413	+1,092	+ 852	+ 2	+238	+1,055
Dec.	- 131	- 150	+19	+147	- 154	- 315	+ 1	+160	- 138
1976 Mar.	+ 114	+ 132	-18	+196	+ 29	+ 215	+ 4	-190	+ 339
June	+ 123	+ 120	+ 3	+152	- 159	- 222	+ 3	+ 60	+ 116
Sept.	+ 99	+ 76	+23	- 79	+ 569	+ 439	+ 2	+128	+ 589
Dec.	- 79	- 59	-20	-409	-1,015	- 579	- 2	-434	-1,503

[a] Estimated; there may be some unidentified overseas holdings under 'domestic holders (other than banks)'.

[b] As defined in the additional notes to Table 2.

[c] Other than the Bank of England, Banking Department.

[d] As defined in the additional notes to Table 5.

Additional notes follow the tables

## CORRECTION

### Bank of England Quarterly Bulletin

Volume 17 No. 1 March 1977

#### Statistical annex

#### Table 8 / 2 Treasury bills

Quarter ended

1976 Dec.	Holdings of central monetary institutions	for	-	59	<i>read</i>	-	950
	Total for overseas holders	for	-	79	<i>read</i>	-	970
	Total Treasury bills	for	-	1,503	<i>read</i>	-	2,394

Banking sector [d]				Total stocks	Classification by maturity					Financial years
Total	Banks [c]	National Giro	Discount market [e]		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
+819	+727	+14	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1971/72
-976	-671	- 7	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1972/73
+ 11	+119	+ 9	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1973/74
- 52	- 42	- 1	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486	1974/75
+375	+330	+ 9	+ 36	+4,159	-735	-1,120	+2,196	+1,008	+2,810	1975/76
- 8	+ 60	+ 7	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Quarter ended 1971 Dec.
-155	-220	- 1	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	1972 Mar.
-911	-739	- 2	-170	- 800	- 3	- 432	- 375	- 40	+ 50	June
+125	+265	- 1	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	Sept.
-173	-138	+ 1	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Dec.
- 17	- 59	- 5	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	1973 Mar.
+357	+221	+ 8	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	June
-215	+ 10	-	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	Sept.
-160	-146	-	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Dec.
+ 29	+ 34	+ 1	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	1974 Mar.
+ 17	+ 27	-	-10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	June
- 70	- 53	- 4	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	Sept.
-122	-117	+ 4	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Dec.
+123	+101	- 1	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	1975 Mar.
+ 27	+ 47	+ 2	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	June
+230	+223	+ 1	+ 6	+ 829	-517	- 398	+ 523	+ 27	+1,194	Sept.
+431	+266	+ 3	+162	+2,157	- 7	- 52	+ 888	+ 572	+ 756	Dec.
-313	-206	+ 3	-110	+ 768	-125	- 477	+ 561	+ 456	+ 353	1976 Mar.
+ 29	+ 55	+ 1	- 27	+ 859	- 4	- 268	+ 385	+ 28	+ 718	June
- 41	- 37	-	- 4	+ 592	-261	- 358	+ 247	+ 34	+ 930	Sept.
-398	+ 29	+ 1	+368	+3,180	-191	- 240	+1,293	+ 737	+1,581	Dec.

[c] As defined in the additional notes to Table 2.

[d] Other than the Bank of England, Banking Department.

[e] As defined in the additional notes to Table 5.

### 3 National savings

Changes in amounts outstanding

£ millions

Financial years	Total	National savings							
		Savings certificates [a]		Premium bonds	Other bonds	Contractual scheme [a]		Ordinary accounts [a]	
		Retirement issue (index-linked)	Other			3rd issue (index-linked)	Other	National Savings Bank	Trustee savings banks
1971/72	+433		+142	+103	+80		+34	- 1	+ 75
1972/73	+376		+ 33	+ 73	+58		+46	+42	+124
1973/74	- 10		-177	+ 35	-26		+49	+16	+ 93
1974/75	+128		- 36	+ 44	-87		+33	+ 5	+169
1975/76	+496	+252	- 49	+ 70	+25	+25	+21	+ 8	+144
Quarter ended									
1971 Dec.	+133		+ 55	+ 22	+43		+ 9	- 2	+ 6
1972 Mar.	+186		+ 43	+ 23	+39		+10	+21	+ 50
June	+148		+ 16	+ 18	+58		+11	+ 9	+ 36
Sept.	+ 70		+ 12	+ 16	+12		+11	+ 2	+ 17
Dec.	+ 55		+ 3	+ 16	+ 3		+12	+ 3	+ 18
1973 Mar.	+103		+ 2	+ 23	-15		+12	+28	+ 53
June	+ 51		- 17	+ 13	+11		+12	-	+ 32
Sept.	+ 25		- 49	+ 13	+18		+13	+ 3	+ 27
Dec.	- 77		- 53	+ 4	-25		+12	- 3	- 12
1974 Mar.	- 9		- 58	+ 5	-30		+12	+16	+ 46
June	- 18		- 32	+ 10	-33		+11	-12	+ 38
Sept.	+ 2		+ 4	+ 9	-32		+12	- 6	+ 15
Dec.	+ 8		- 11	+ 10	-29		+ 7	- 1	+ 32
1975 Mar.	+136		+ 3	+ 15	+ 7		+ 3	+24	+ 84
June	+105	+ 88	- 11	+ 14	+ 1		+ 4	-13	+ 22
Sept.	+120	+ 80	- 28	+ 16	+ 9	+ 4	+ 6	+ 1	+ 32
Dec.	+ 62	+ 44	- 14	+ 16	- 7	+ 9	+ 6	- 3	+ 11
1976 Mar.	+209	+ 35	+ 9	+ 24	+22	+12	+ 5	+23	+ 79
June	+139	+ 38	+ 26	+ 17	+17	+14	+ 5	- 1	+ 23
Sept.	+148	+ 54	+ 21	+ 22	-	+15	+ 6	+ 5	+ 25
Dec.	+ 86	+ 63	+ 32	+ 19	-17	+17	- 6	-26	+ 4

[a] Including estimated accrued interest to date.

Additional notes follow the tables

Table 9

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

	Amount offered	Amount applied for	Amount allotted	Lowest price accepted for 91-day bills	Average rate of discount on allotment	Bank of England's minimum lending rate to the market[a]
	£ millions			£	Per cent per annum	
Fridays						
1975 Oct. 3	450	698	450	97.13½	11.4470	12
" 10	200	529	200	97.15	11.3803	"
" 17	200	466	200	97.14½	11.4218	"
" 24	400	758	400	97.14	11.4618	"
" 31	450	1,035	450	97.15½	11.4103	"
Nov. 7	450	1,013	450	97.18	11.2896	"
" 14	400	988	400	97.23	11.0884	11½
" 21	400	1,114	400	97.24½	11.0385	"
" 28	400	836	400	97.26	10.9880	11½
Dec. 5	400	893	400	97.26	10.9775	"
" 12	400	1,017	400	97.28	10.8931	"
" 19	300	840	300	97.31	10.7708	"
" 24[b]	300	814	300	97.34	10.6440	11½
1976 Jan. 2	300	1,167	300	97.38	10.4923	11
" 9	200	911	200	97.43	10.2766	"
" 16	300	990	300	97.47	10.0645	10½
" 23	400	1,470	400	97.54½	9.8351	10½
" 30	400	1,329	400	97.68	9.2987	10
Feb. 6	350	1,014	350	97.80½	8.7691	9½
" 13	350	1,014	350	97.79	8.8544	"
" 20	400	1,038	400	97.80	8.8010	"
" 27	500	1,374	500	97.84½	8.6161	9½
Mar. 5	550	1,132	550	97.88	8.4817	9
" 12	550	779	550	97.88½	8.4821	"
" 19	400	905	400	97.88½	8.4624	"
" 26	550	1,075	550	97.90	8.4177	"
Apr. 2	550	725	550	97.88½	8.4800	"
" 9	300	449	300	97.88½	8.4819	"
" 15[c]	300	728	300	97.89½	8.4324	"
" 23	500	807	500	97.50½	9.9872	10½
" 30	550	1,051	550	97.51	9.9432	"
May 7	600	1,224	600	97.52	9.9201	"
" 14	450	1,069	450	97.51	9.8651	"
" 21	400	433	400	97.26	10.9855	11½
" 28	600	636	600	97.25½	10.9983	"
June 4	600	722	600	97.25½	10.9959	"
" 11	600	1,270	600	97.27½	10.9166	"
" 18	600	970	600	97.26½	10.9376	"
" 25	600	741	450	97.25½	10.9919	"
July 2	500	1,337	500	97.28½	10.8706	"
" 9	500	998	500	97.28½	10.8825	"
" 16	300	578	300	97.29	10.8505	"
" 23	500	882	500	97.29	10.8674	"
" 30	600	1,120	600	97.29	10.8693	"
Aug. 6	600	1,247	600	97.30	10.8267	"
" 13	600	1,067	600	97.28½	10.8769	"
" 20	500	903	500	97.29	10.8672	"
" 27	600	1,152	600	97.27	10.9403	"
Sept. 3	600	885	600	97.27	10.9293	"
" 10	600	847	600	96.88½	12.4799	13
" 17	500	1,224	500	96.89½	12.4488	"
" 24	600	1,396	600	96.92	12.3454	"
Oct. 1	400	600	400	96.91½	12.3748	"
" 8	400	846	400	96.40½	14.3807	15[a]
" 15	400	739	400	96.39	14.3822	"
" 22	500	1,080	500	96.40	14.4166	"
" 29	400	709	400	96.40	14.4337	"
Nov. 5	500	1,441	500	96.43	14.2942	"
" 12	500	1,259	500	96.44½	14.2544	"
" 19	300	1,031	300	96.50½	14.0028	14½
" 26	500	1,161	500	96.50	14.0342	"
Dec. 3	400	1,092	400	96.50½	14.0175	"
" 10	300	1,586	300	96.50½	14.0054	"
" 17	300	1,304	300	96.57	13.7568	14½
" 24	300	1,243	300	96.60½	13.6100	14½
" 31	300	1,526	300	96.63	13.5094	"
1977 Jan. 7	300	1,143	300	96.68	13.2686	14
" 14	300	2,311	300	96.69½	13.2557	"
" 21	300	2,431	300	96.83½	12.6694	13½
" 28	300	2,686	300	97.07	11.7386	12½
Feb. 4	300	1,452	300	97.19½	11.2286	12[a]
" 11	300	1,093	300	97.21	11.1696	"
" 18	300	878	300	97.27½	10.9284	"
" 25	300	998	300	97.31½	10.7662	"
Mar. 4	300	849	300	97.32½	10.6676	"

[a] The rate is normally ¼% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above and effective, for lending by the Bank, from the following working day. There were special changes on 7 October 1976 and 3 February 1977 - an increase to 15% and reduction to 12% respectively - which became effective, for lending by the Bank immediately; since 3 February the normal formula for establishing the rate has been suspended.

[b] Wednesday.

[c] Thursday.

**Table 10**  
**Currency circulation**

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	
<b>Weekly averages</b>											
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 July	4,322	3,781	165	22	354	897	21	177	24	675	3,426
Aug.	4,320	3,787	159	22	352	922	41	173	25	683	3,399
Sept.	4,244	3,710	162	23	349	868	33	174	25	636	3,376
Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975 Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661
Feb.	6,770	6,000	280	35	455	1,032	17	296	39	680	5,738
Mar.	6,895	6,115	291	35	454	1,029	15	305	37	672	5,866
Apr.	7,105	6,319	297	35	454	1,088	20	311	38	719	6,017
May	7,092	6,300	301	35	456	1,068	16	317	38	697	6,024
June	7,227	6,435	299	36	457	1,076	17	315	38	706	6,151
July	7,459	6,663	302	36	458	1,108	13	321	38	736	6,351
Aug.	7,547	6,744	308	37	458	1,149	30	333	41	745	6,398
Sept.	7,474	6,675	303	37	459	1,114	14	325	39	736	6,360
Oct.	7,446	6,644	303	37	462	1,092	13	321	41	717	6,354
Nov.	7,489	6,669	307	38	475	1,090	10	323	40	717	6,399
Dec.	7,906	7,075	310	38	483	1,180	14	325	40	801	6,726
1977 Jan.	7,628	6,787	316	39	486	1,148	7	333	41	767	6,480

Additional notes follow the tables

Table 11 / 1

## Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock		UK private sector sterling time deposits [c]	UK public sector sterling deposits	Money stock sterling M <sub>3</sub> [d]		UK residents' deposits in other currencies [c]	Money stock M <sub>3</sub> [d]			
		Non-interest-bearing [a]	Interest-bearing	M <sub>1</sub> [b]				Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
				4	5									
	1	2	3	4	5	6	7	8	9	9	10			
End-quarter series														
1971 4th qtr	3,589	7,499		11,088	10,740	8,479	544	20,111	19,580	430	20,541	20,010		
1972 1st qtr[e]	3,755	7,413		11,168	11,140	8,747	557	20,472	20,420	529	21,001	20,950		
2nd "	3,755	7,470		11,225	11,190	9,099	558	20,882	20,830	529	21,411	21,360		
3rd "	3,860	7,869		11,729	11,590	10,239	525	22,493	22,400	612	23,105	23,010		
4th "	3,905	8,025		11,930	11,790	10,989	490	23,409	23,340	651	24,060	23,990		
	4,079	8,578		12,657	12,290	12,161	625	25,443	24,870	802	26,245	25,670		
1973 1st qtr[e]	4,170	8,163		12,333	12,250	8,171	635	26,139	26,330	999	27,138	27,320		
2nd "	4,170	8,163		12,333	12,250	13,079	635	26,047	26,230	1,099	27,146	27,330		
3rd "	4,349	8,826		13,175	13,010	13,762	665	27,602	27,520	1,072	28,674	28,590		
4th "	4,301	8,581		12,882	12,540	16,203	603	29,688	29,510	1,320	31,008	30,830		
	4,377	8,926		13,303	13,100	18,018	725	32,046	31,540	1,432	33,478	32,970		
1974 1st qtr	4,574	8,198		12,772	12,650	18,660	733	32,165	32,370	1,773	33,938	34,140		
2nd "	4,767	8,408		13,175	13,030	18,904	621	32,700	32,630	2,180	34,880	34,810		
3rd "	4,772	8,741		13,513	13,520	19,122	623	33,258	33,530	2,500	35,758	36,030		
4th "	5,085	9,654		14,739	14,510	19,905	656	35,300	34,740	2,398	37,698	37,140		
1975 1st qtr	5,448	9,287		14,735	14,810	19,482	686	34,903	35,290	2,519	37,422	37,810		
2nd "[e]	5,367	9,806		15,173	15,200	19,800	872	35,845	35,960	2,351	38,196	38,310		
3rd "	5,371	8,819	1,712	15,902	15,930	19,043	879	35,824	35,940	2,359	38,183	38,300		
4th "[e]	5,482	9,466	1,825	16,773	16,800	19,368	691	36,832	37,060	2,779	39,611	39,840		
	5,903	9,723	1,855	17,481	17,250	19,190	924	37,595	37,070	2,954	40,549	40,020		
1976 1st qtr	5,915	9,815	2,071	17,801	17,890	18,587	933	37,321	37,650	3,119	40,440	40,770		
2nd "	6,188	9,947	2,155	18,290	18,310	19,332	1,093	38,715	38,810	3,511	42,226	42,330		
3rd "	6,495	10,256	2,476	19,227	19,250	20,120	877	40,224	40,470	4,009	44,233	44,480		
4th "	6,714	10,258	2,495	19,467	19,050	20,774	924	41,165	40,460	3,998	45,163	44,450		
Monthly series														
1974 Jan. 16	4,264	8,181		12,445	12,340	18,221	664	31,330	30,980	1,521	32,851	32,500		
Feb. 20	4,281	7,857		12,138	12,460	18,525	765	31,428	31,610	1,667	33,095	33,280		
Mar. 20	4,337	7,796		12,133	12,360	18,561	719	31,413	31,770	1,684	33,097	33,450		
Apr. 17	4,450	8,186		12,636	12,480	18,232	696	31,564	31,840	1,669	33,233	33,510		
May 15	4,439	8,035		12,474	12,450	18,415	670	31,559	32,110	1,744	33,303	33,850		
June 19	4,504	8,021		12,525	12,350	18,448	677	31,650	31,970	1,888	33,538	33,860		
July 17	4,657	8,115		12,772	12,580	18,990	695	32,457	32,360	2,370	34,827	34,730		
Aug. 21	4,721	8,060		12,781	12,810	19,228	777	32,786	32,890	2,308	35,094	35,200		
Sept. 18	4,739	8,059		12,798	12,820	19,343	647	32,788	32,870	2,314	35,102	35,180		
Oct. 16	4,767	8,375		13,142	13,030	19,245	630	33,017	33,020	2,324	35,341	35,350		
Nov. 20	4,899	8,403		13,302	13,270	19,552	752	33,606	33,490	2,262	35,868	35,760		
Dec. 11	5,047	8,646		13,693	13,360	19,421	569	33,683	33,470	2,566	36,249	35,720		
1975 Jan. 15	4,896	8,818		13,714	13,610	19,712	737	34,163	33,900	2,161	36,324	36,060		
Feb. 19	4,968	8,480		13,448	13,780	19,817	774	34,039	34,300	2,176	36,215	36,470		
Mar. 19	5,064	8,674		13,738	13,930	19,582	759	34,079	34,340	2,423	36,502	36,760		
Apr. 16	5,123	9,142		14,265	14,070	19,653	683	34,601	34,780	2,070	36,671	36,850		
May 21[e]	5,255	9,025		14,280	14,370	19,523	1,035	34,838	35,200	2,156	36,994	37,360		
June 18	5,259	8,116	1,638	15,013	15,110	18,762	1,022	34,797	35,160	2,186	36,983	37,350		
July 16	5,270	8,347	1,639	15,256	15,070	18,893	754	34,903	35,200	2,258	37,161	37,450		
	5,465	8,439	1,719	15,623	15,400	19,205	782	35,610	35,500	2,214	37,824	37,720		
Aug. 20	5,494	8,504	1,800	15,798	15,770	19,160	1,007	35,965	36,030	2,294	38,259	38,330		
Sept. 17	5,460	8,701	1,831	15,992	16,000	19,309	705	36,006	36,080	2,458	38,464	38,540		
Oct. 15	5,474	8,971	1,717	16,162	16,080	19,440	693	36,295	36,410	2,598	38,893	39,010		
Nov. 19	5,522	8,835	1,733	16,090	16,080	19,357	875	36,322	36,240	2,532	38,854	38,780		
Dec. 10	5,674	9,198	1,753	16,625	16,320	19,019	617	36,261	36,110	2,955	39,216	38,750		
1976 Jan. 21[e]	5,538	8,738	1,735	16,011	16,270	19,057	1,129	36,197	36,420	2,717	38,914	39,140		
Feb. 18	5,654	8,822	2,019	16,495	16,880	19,095	898	36,488	36,970	2,739	39,227	39,710		
Mar. 17	5,749	9,061	2,036	16,846	17,020	19,061	817	36,724	36,980	2,943	39,667	39,920		
Apr. 21	5,905	9,370	2,133	17,408	17,360	18,996	1,003	37,407	37,410	3,032	40,439	40,450		
May 19	5,898	9,316	2,121	17,335	17,350	19,047	1,094	37,476	37,680	2,993	40,469	40,680		
June 16	6,009	9,329	2,067	17,405	17,170	19,360	912	37,677	37,810	3,101	40,778	40,910		
July 21	6,269	9,365	2,207	17,841	17,700	19,660	1,127	38,628	38,430	3,296	41,924	41,730		
Aug. 18	6,261	9,597	2,299	18,157	18,050	19,964	952	39,073	39,040	3,405	42,478	42,440		
Sept. 15	6,256	9,704	2,536	18,496	18,460	20,273	905	39,674	39,760	3,724	43,398	43,490		
Oct. 20	6,241	9,518	2,340	18,099	18,120	20,751	1,059	39,909	40,110	3,911	43,820	44,020		
Nov. 17	6,271	9,585	2,521	18,377	18,330	21,173	882	40,432	40,390	3,821	44,253	44,210		
Dec. 8	6,462	9,867	2,500	18,829	18,490	20,794	737	40,360	40,240	4,178	44,538	43,920		
1977 Jan. 19	6,315	9,278	2,461	18,054	18,200	20,309	1,052	39,415	39,600	3,781	43,196	43,390		

[a] After deducting 60% of transit items; see additional notes to Table 6.

[b] M<sub>1</sub> equals columns 1+2+3.

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

[d] Sterling M<sub>3</sub> equals M<sub>1</sub>+columns 5+6. M<sub>3</sub> equals sterling M<sub>3</sub>+column 8.

[e] See additional notes.

Additional notes follow the tables

Table 11 / 2

## Money stock: changes[a]

£ millions: percentages in italics

Changes in period	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits	Money stock sterling M <sub>3</sub> [e]	UK residents' deposits in other currencies[d]		Money stock M <sub>3</sub> [e]			
		Non-interest- bearing[b]	Interest- bearing					Transactions	Valuation changes				
	1	2	3	4	5	6	7	8	9	10			
Financial years													
1969/70	+129	+ 42		+ 171	+ 35	+ 67	+ 273	+101		+ 374			
1970/71	+288	+ 900		+1,188	+ 771	+ 33	+1,992	+ 39		+2,031			
1971/72[f]	+433	+ 644		+1,077	+1,689	+ 15	+2,781	+ 30		+2,811			
1972/73[f]	+421	+ 693		+1,114	+4,072	+ 77	+5,263	+470		+5,733			
1973/74	+411	+ 35		+ 446	+5,581	+ 98	+6,125	+674		+6,799			
1974/75	+874	+1,089		+1,963	+ 822	- 47	+2,738	+746		+3,484			
1975/76[f]	+463	+1,876		+2,339	- 126	+240	+2,453	+ 50	+542	+3,045			
Quarters (unadjusted)													
1974 4th qtr	+313	+ 913		+1,226	+ 783	+ 33	+2,042	-102		+1,940			
1975 1st qtr	+363	- 367		- 4	- 423	+ 30	- 397	+121		- 276			
2nd „[f]	- 81	+ 519		+ 438	+ 318	+186	+ 942	-371	+203	+ 774			
3rd „	+111	+647	+113	+ 871	+ 325	-188	+1,008	+283	+137	+1,428			
4th „[f]	+421	+259	+ 30	+ 710	- 166	+233	+ 777	+135	+ 40	+ 952			
1976 1st qtr	+ 12	+ 92	+216	+ 320	- 603	+ 9	- 274	+ 3	+162	- 109			
2nd „	+273	+132	+ 84	+ 489	+ 745	+160	+1,394	+170	+222	+1,786			
3rd „	+307	+309	+321	+ 937	+ 788	-216	+1,509	+271	+227	+2,007			
4th „	+219	+ 2	+ 19	+ 240	+ 654	+ 47	+ 941	+ 48	- 59	+ 930			
Quarters (seasonally adjusted)													
1974 4th qtr	+241	+ 747		+ 988	+7.3	+ 188	+ 33	+1,209	+3.6	+1,107	+3.1		
1975 1st qtr	+255	+ 54		+ 309	+2.1	+ 195	+ 30	+ 534	+1.5	+ 655	+1.8		
2nd „[f]	+ 37	+ 347		+ 384	+2.6	+ 102	+186	+ 672	+1.9	+ 504	+1.3		
3rd „	+189	+572	+113	+ 874	+5.5	+ 429	-188	+1,115	+3.1	+1,535	+4.0		
4th „[f]	+333	+ 85	+ 30	+ 448	+2.7	- 672	+233	+ 9	-	+ 184	+0.5		
1976 1st qtr	+128	+288	+216	+ 632	+3.7	- 65	+ 9	+ 576	+1.6	+ 741	+1.9		
2nd „	+163	+176	+ 84	+ 423	+2.4	+ 578	+160	+1,161	+3.1	+1,553	+3.8		
3rd „	+265	+356	+321	+ 942	+5.2	+ 934	-216	+1,660	+4.3	+2,158	+5.1		
4th „	+ 65	-285	+ 19	- 201	-1.0	+ 137	+ 47	- 17	-	- 28	-0.1		
Month ending (unadjusted)													
1976 Jan. 21[f]	-136	-458	- 18	- 612		+ 50	+512	- 50		- 288			
Feb. 18	+116	+ 84	+284	+ 484		+ 38	-231	+ 291	+ 21	+ 313			
Mar. 17	+ 95	+239	+ 17	+ 351		- 34	- 81	+ 236	+ 76	+ 440			
Apr. 21	+156	+309	+ 97	+ 562		- 65	+186	+ 683	- 28	+ 772			
May 19	- 7	- 54	- 12	- 73		+ 51	+ 91	+ 69	- 86	+ 30			
June 16	+111	+ 13	- 54	+ 70		+ 313	-182	+ 201	+ 64	+ 309			
July 21	+260	+ 36	+140	+ 436		+ 300	+215	+ 951	+205	+1,146			
Aug. 18	- 8	+232	+ 92	+ 316		+ 304	-175	+ 445	+106	+ 554			
Sept. 15	- 5	+107	+237	+ 339		+ 309	- 47	+ 601	+226	+ 920			
Oct. 20	- 15	-186	-196	- 397		+ 478	+154	+ 235	+ 8	+ 422			
Nov. 17	+ 30	+ 67	+181	+ 278		+ 422	-177	+ 523	- 73	+ 433			
Dec. 8	+191	+282	- 21	+ 452		- 379	-145	- 72	+390	+ 285			
1977 Jan. 19	-147	-589	- 39	- 775		- 485	+315	- 945	-301	-1,342			
Month ending (seasonally adjusted)													
1976 Jan. 21[f]	+109	-139	- 18	- 48	-0.3	+ 187	+192	+ 331	+0.9	+ 67	+ 1	+ 399	+1.0
Feb. 18	+ 86	+250	+284	+ 620	+3.8	+ 20	- 90	+ 550	+1.5	+ 21	+ 1	+ 572	+1.5
Mar. 17	+ 60	+ 63	+ 17	+ 140	+0.8	- 135	- 13	- 8	-	+ 76	+128	+ 196	+0.5
Apr. 21	+ 57	+186	+ 97	+ 340	+2.0	+ 133	- 25	+ 448	+1.2	- 28	+117	+ 537	+1.3
May 19	+ 56	- 52	- 12	- 8	-	+ 174	+111	+ 277	+0.7	- 86	+ 47	+ 238	+0.6
June 16	+ 58	-178	- 54	- 174	-1.0	+ 261	+ 51	+ 138	+0.4	+ 64	+ 44	+ 246	+0.6
July 21	+ 96	+309	+140	+ 545	+3.2	+ 95	+ 6	+ 646	+1.7	+205	- 10	+ 841	+2.1
Aug. 18	+108	+152	+ 92	+ 352	+2.0	+ 329	- 83	+ 598	+1.6	+106	+ 3	+ 707	+1.7
Sept. 15	+ 66	+ 99	+257	+ 402	+2.2	+ 201	+123	+ 726	+1.9	+226	+ 93	+1,045	+2.5
Oct. 20	+ 45	-181	-196	- 332	-1.8	+ 681	+ 2	+ 351	+0.9	+ 8	+179	+ 538	+1.2
Nov. 17	+ 19	+ 5	+181	+ 205	+1.1	+ 226	-151	+ 280	+0.7	- 73	- 17	+ 190	+0.4
Dec. 8	+ 31	+154	- 21	+ 164	+0.9	- 290	- 3	- 129	-0.3	-110	- 33	- 272	-0.6
1977 Jan. 19	+ 95	-349	- 39	- 293	-1.6	- 519	+173	- 639	-1.6	+199	- 96	- 536	-1.2

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / 1.

[b] After deducting 60% of transit items; see additional notes to Table 6.

[c] M<sub>1</sub> equals columns 1+2+3.

[d] Including certificates of deposit.

[e] Sterling M<sub>3</sub> equals M<sub>1</sub>+columns 5+6. M<sub>3</sub> equals sterling M<sub>3</sub>+columns 8+9.

[f] See additional notes.

Additional notes follow the tables



Table 11 / 3

## Public sector borrowing requirement, domestic credit expansion and money stock

Changes in period

£ millions

	Public sector borrowing requirement (surplus -)[a]		Purchases (-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector [c]	Bank lending in sterling to overseas [d]	Domestic credit expansion [e]	External and foreign currency finance (increase -)			Non-deposit liabilities (increase -) [d]	Money stock sterling M <sub>3</sub> [g]
	Central government[b]	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits [d]	Banks' foreign currency deposits (net)[f]		
<b>Financial years</b>												
1971/72[h]	+ 584	+ 429	+ 22	-1,710	+2,839	+206	+2,370	+1,858	- 953	- 55	-439	+2,781
1972/73[h]	+1,981	+ 509	- 332	- 772	+5,456	+ 95	+6,937	-1,471	+ 171	+428	-802	+5,263
1973/74	+2,164	+2,245	-1,331	-1,373	+5,674	+418	+7,797	-1,186	- 95	- 45	-346	+6,125
1974/75	+5,087	+2,832	-1,766	-2,409	+2,542	+ 60	+6,346	-1,774	- 598	-610	-626	+2,738
1975/76[h]	+8,799	+1,837	- 201	-5,105	- 599	+404	+5,135	-1,231	- 389	-200	-862	+2,453
<b>Quarters (unadjusted)</b>												
1971 2nd qtr	+ 25	+ 231	- 2	- 260	+ 193	+100	+ 287	+ 402	- 77	- 47	-112	+ 453
3rd "	+ 507	+ 60	+ 34	- 648	+ 319	+ 38	+ 310	+ 656	- 350	+ 84	-253	+ 447
4th "	+ 889	+ 78	+ 35	- 621	+ 690	+151	+1,222	+ 896	- 476	-103	- 19	+1,520
1972 1st qtr[h]	- 837	+ 60	- 45	- 181	+1,637	- 83	+ 551	- 96	- 50	+ 11	- 55	+ 361
2nd "	+ 413	+ 302	- 48	- 250	+1,754	+129	+2,300	- 944	+ 51	+288	- 80	+1,615
3rd "	+ 703	+ 37	- 25	- 137	+ 580	+ 46	+1,204	- 225	+ 190	- 73	-180	+ 916
4th "	+1,317	+ 43	- 110	- 208	+1,539	+ 44	+2,625	- 303	+ 80	- 30	-337	+2,035
1973 1st qtr[h]	- 452	+ 127	- 149	- 177	+1,583	-124	+ 808	+ 1	- 150	+243	-205	+ 697
2nd "	+1,142	+ 239	- 327	- 531	+1,078	+ 90	+1,691	+ 87	- 228	-	+ 9	+1,559
3rd "	+ 645	+ 886	- 191	- 335	+1,240	+168	+2,413	- 465	+ 214	- 68	- 8	+2,086
4th "	+ 986	+ 588	- 219	- 357	+2,071	+ 55	+3,124	- 360	- 138	+ 15	-281	+2,360
1974 1st qtr	- 609	+ 532	- 594	- 150	+1,285	+105	+ 569	- 448	+ 57	+ 8	- 66	+ 120
2nd "	+ 985	+ 889	- 740	- 642	+1,256	+ 45	+1,793	- 386	- 436	- 59	-377	+ 535
3rd "	+ 858	+ 733	- 460	- 478	+ 649	+ 21	+1,323	- 430	- 299	+197	-233	+ 558
4th "	+2,257	+ 685	- 512	+ 418	+ 245	+118	+3,211	- 764	- 49	-350	- 6	+2,042
1975 1st qtr	+ 987	+ 525	- 54	-1,707	+ 392	-124	+ 19	- 194	+ 186	-398	- 10	- 397
2nd "[h]	+2,356	+ 746	- 240	- 555	+ 1	+148	+2,456	- 545	- 111	-543	-315	+ 942
3rd "	+2,288	+ 206	+ 132	-1,234	- 742	+ 2	+ 652	+ 352	- 6	+ 73	- 63	+1,008
4th "[h]	+2,745	+ 646	- 77	-1,851	- 35	- 91	+1,337	- 319	- 102	+233	-372	+ 777
1976 1st qtr	+1,410	+ 239	- 16	-1,465	+ 177	+345	+ 690	- 719	- 170	+ 37	-112	- 274
2nd "	+2,208	+ 793	- 229	-1,103	+1,101	+265	+3,035	-1,506	+ 274	-159	-250	+1,394
3rd "	+1,655	+ 665	- 124	- 666	+ 664	+202	+2,396	- 625	- 226	+191	-227	+1,509
4th "	+1,503	+1,020	- 122	-2,337	+1,471	-162	+1,373	- 246	- 19	+110	-277	+ 941
<b>Quarters (seasonally adjusted)</b>												
1971 2nd qtr	- 111	+ 193	+ 18	- 250	+ 108	+100	+ 58		+ 456		-111	+ 403
3rd "	+ 303	+ 52	+ 49	- 629	+ 559	+ 38	+ 372		+ 388		-318	+ 442
4th "	+ 173	+ 186	+ 24	- 605	+ 579	+151	+ 508		+ 348		+ 62	+ 918
1972 1st qtr[h]	+ 137	+ 23	- 42	- 236	+1,455	- 83	+1,254		- 308		-104	+ 842
2nd "	+ 223	+ 255	- 34	- 226	+1,690	+129	+2,037		- 427		- 35	+1,575
3rd "	+ 605	+ 20	- 22	- 119	+ 868	+ 46	+1,398		- 118		-328	+ 952
4th "	+ 631	+ 144	- 130	- 195	+1,484	+ 44	+1,978		- 248		-185	+1,545
1973 1st qtr[h]	+ 574	+ 77	- 154	- 136	+1,401	-124	+1,638		+ 212		-342	+1,508
2nd "	+ 860	+ 212	- 311	- 534	+1,024	+ 90	+1,341		- 115		+ 84	+1,310
3rd "	+ 325	+ 867	- 183	- 344	+1,664	+168	+2,497		- 418		- 77	+2,002
4th "	+ 562	+ 684	- 238	- 386	+2,049	+ 55	+2,726		- 528		-150	+2,048
1974 1st qtr	+ 525	+ 483	- 601	- 115	+1,062	+105	+1,459		- 259		-327	+ 873
2nd "	+ 785	+ 867	- 726	- 643	+1,026	+ 45	+1,354		- 878		-198	+ 278
3rd "	+ 912	+ 680	- 451	- 478	+1,196	+ 21	+1,880		- 624		-361	+ 895
4th "	+1,269	+ 809	- 528	+ 384	+ 151	+118	+2,203		-1,198		+204	+1,209
1975 1st qtr	+1,883	+ 495	- 63	-1,669	+ 370	-124	+ 892		- 215		-143	+ 534
2nd "[h]	+2,180	+ 717	- 229	- 556	- 213	+148	+2,047		-1,130		-245	+ 672
3rd "	+2,406	+ 147	+ 145	-1,232	- 481	+ 2	+ 987		+ 243		-115	+1,115
4th "[h]	+1,907	+ 764	- 92	-1,890	- 60	- 91	+ 538		- 272		-257	+ 9
1976 1st qtr	+2,139	+ 303	- 26	-1,425	+ 130	+345	+1,466		- 685		-205	+ 576
2nd "	+2,007	+ 808	- 218	-1,105	+ 950	+265	+2,707		-1,356		-190	+1,161
3rd "	+1,805	+ 633	- 111	- 665	+ 942	+202	+2,806		- 797		-349	+1,660
4th "	+ 825	+ 973	- 136	-2,376	+1,201	-162	+ 325		- 220		-122	- 17

[a] The seasonally-adjusted and unadjusted quarterly figures add to the same total in a calendar year.

[b] See Table 7.

[c] Bank lending in sterling to the private sector (see Table 6 / 3) plus Issue Department's holdings of commercial bills (see Table 7).

[d] See Table 6 / 3.

[e] Domestic credit expansion equals the sum of columns 1 to 6.

[f] Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents.

[g] Sterling M<sub>3</sub> equals domestic credit expansion plus columns 8+9+10 - see also Table 11 / 2.

[h] See additional notes.

Additional notes follow the tables

Table 11 / 3 continued

## Public sector borrowing requirement, domestic credit expansion and money stock

Changes in period

Year ended	Public sector borrowing requirement (surplus -)				Purchases (-) of public sector debt by private sector (other than banks)	Sterling lending to the private sector [a]	Bank lending in sterling to overseas [b]	Domestic credit expansion [c]	External and foreign currency finance (increase -)			Non-deposit liabilities (increase -)	Money stock sterling M <sub>3</sub> [e]
	Central government	Other public sector	Other public sector debt	Central government debt					Public sector	Overseas sterling deposits [b]	Banks' foreign currency deposits (net) [d]		
1972 Apr. 19 [f]	+ 769	+ 358		-1,739	+3,005	+147	+2,540	+1,779	- 898	- 26	-447	+2,948	
1973 Apr. 18 [f]	+2,554	- 172		- 899	+5,422	+ 35	+6,940	-1,449	+ 8	+307	-682	+5,124	
1974 Apr. 17	+1,656	+1,237		-1,528	+5,894	+284	+7,543	-1,238	- 170	+ 14	-504	+5,645	
1975 Apr. 16	+5,424	+ 836		-2,135	+2,217	+204	+6,546	-1,749	- 362	-644	-754	+3,037	
1976 Apr. 21	+8,597	+1,610		-4,957	+ 38	+309	+5,597	-1,632	- 266	-438	-400	+2,861	
Three months ended (unadjusted)													
1971 July 21	+ 259	+ 113		- 356	+ 345	+ 27	+ 388	+ 530	- 130	- 19	-190	+ 579	
Oct. 20	+ 551	+ 99		- 722	+ 488	+ 46	+ 462	+ 573	- 313	- 2	-174	+ 546	
1972 Jan. 19	+ 514	- 85		- 461	+ 828	+ 46	+ 842	+ 769	- 311	-145	-115	+1,040	
Apr. 19 [f]	- 555	+ 231		- 200	+1,344	+ 28	+ 848	- 93	- 144	+140	+ 32	+ 783	
July 19	+ 571	+ 95		- 278	+2,009	+ 35	+2,432	- 810	+ 25	+249	-195	+1,701	
Oct. 18	+ 721	- 18		- 109	+ 611	+ 37	+1,242	- 374	+ 172	- 84	-124	+ 832	
1973 Jan. 17	+ 936	- 154		- 272	+1,407	- 31	+1,886	- 126	- 44	+ 47	-351	+1,412	
Apr. 18 [f]	+ 326	- 95		- 240	+1,395	- 6	+1,380	- 139	- 145	+ 95	- 12	+1,179	
July 18	+ 575	+ 146		- 421	+1,835	+ 61	+2,196	+ 40	- 127	+ 44	-169	+1,984	
Oct. 17	+ 184	+ 884		- 464	+1,354	+ 45	+2,003	- 326	+ 249	-188	- 23	+1,715	
1974 Jan. 16	+1,040	- 41		- 229	+1,831	+ 72	+2,673	- 534	- 156	+138	-409	+1,712	
Apr. 17	- 143	+ 248		- 414	+ 874	+106	+ 671	- 418	- 136	+ 20	+ 97	+ 234	
July 17	+1,052	- 112		- 526	+1,542	+ 89	+2,045	- 425	- 211	- 31	-485	+ 893	
Oct. 16	+ 828	+ 338		- 328	+ 384	- 16	+1,206	- 420	- 420	+209	- 15	+ 560	
1975 Jan. 15	+2,259	- 1		+ 7	+ 216	+ 49	+2,530	- 585	+ 205	-712	-292	+1,146	
Apr. 16	+1,285	+ 611		-1,288	+ 75	+ 82	+ 765	- 319	+ 64	-110	+ 38	+ 438	
July 16 [f]	+2,586	+ 328		- 778	+ 154	+ 57	+2,347	- 310	- 115	-744	-128	+1,050	
Oct. 15	+2,109	+ 395		-1,235	- 716	- 6	+ 547	+ 52	- 22	+130	- 22	+ 685	
1976 Jan. 21 [f]	+1,773	+ 555		-2,315	+ 338	-205	+ 146	+ 47	- 200	+ 7	- 84	- 84	
Apr. 21	+2,129	+ 332		- 629	+ 262	+463	+2,557	-1,421	+ 71	+169	-166	+1,210	
July 21	+1,631	+ 426		-1,089	+1,481	+126	+2,575	- 943	+ 35	+114	-560	+1,221	
Oct. 20	+1,671	+ 748		-1,146	+ 563	+ 99	+1,935	- 706	+ 73	-207	+186	+1,281	
1977 Jan. 19	+ 880	+ 358		-2,819	+1,180	-188	- 589	+ 488	- 130	+ 80	-343	- 494	
Three months ended (seasonally adjusted)													
1971 July 21	+ 101	+ 160		- 354	+ 137	+ 27	+ 71		+ 327		-126	+ 272	
Oct. 20	+ 248	+ 5		- 694	+ 886	+ 46	+ 491		+ 270		-231	+ 530	
1972 Jan. 19	+ 106	+ 106		- 437	+ 863	+ 46	+ 684		+ 319		- 58	+ 945	
Apr. 19 [f]	+ 146	+ 60		- 260	+1,183	+ 28	+1,157		- 55		- 50	+1,052	
July 19	+ 463	+ 148		- 260	+1,820	+ 35	+2,206		- 594		-114	+1,498	
Oct. 18	+ 572	- 87		- 82	+ 981	+ 37	+1,421		- 291		-225	+ 905	
1973 Jan. 17	+ 400	+ 18		- 261	+1,430	- 31	+1,556		- 81		-250	+1,225	
Apr. 18 [f]	+1,066	- 254		- 206	+1,300	- 6	+1,900		- 124		-150	+1,626	
July 18	+ 238	+ 203		- 427	+1,634	+ 61	+1,709		- 58		- 32	+1,619	
Oct. 17	+ 369	+ 823		- 470	+1,733	+ 45	+2,500		- 348		-186	+1,966	
1974 Jan. 16	+ 463	+ 124		- 252	+1,769	+ 72	+2,176		- 518		-244	+1,414	
Apr. 17	+ 720	+ 99		- 383	+ 889	+106	+1,431		- 413		-136	+ 882	
July 17	+ 852	- 66		- 526	+1,110	+ 89	+1,459		- 684		-251	+ 524	
Oct. 16	+ 724	+ 274		- 336	+ 941	- 16	+1,587		- 758		-193	+ 636	
1975 Jan. 15	+1,672	+ 160		- 15	+ 100	+ 49	+1,966		-1,018		-116	+ 832	
Apr. 16	+1,953	+ 440		-1,256	+ 42	+ 82	+1,261		- 293		-131	+ 837	
July 16 [f]	+2,418	+ 378		- 777	- 231	+ 57	+1,845		-1,154		+ 41	+ 732	
Oct. 15	+2,197	+ 351		-1,243	- 229	- 6	+1,070		- 5		-177	+ 888	
1976 Jan. 21 [f]	+1,790	+ 750		-2,342	+ 37	-205	+ 30		- 82		+ 72	+ 20	
Apr. 21	+2,146	+ 118		- 595	+ 279	+463	+2,411		-1,109		-312	+ 990	
July 21	+1,580	+ 486		-1,085	+1,081	+126	+2,188		- 779		-348	+1,061	
Oct. 20	+1,859	+ 724		-1,154	+1,154	+ 99	+2,682		-1,005		- 2	+1,675	
1977 Jan. 19	+ 798	+ 391		-2,851	+1,020	-188	- 830		+ 492		-150	- 488	

[a] Bank lending in sterling to the private sector (see Table 6 / 3) plus Issue Department's holdings of commercial bills.

[b] See Table 6 / 3.

[c] Domestic credit expansion equals the sum of columns 1 to 6.

[d] Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents.

[e] Sterling M<sub>3</sub> equals domestic credit expansion plus: columns 8+9+10+11 - see also Table 11 / 2.

[f] See additional notes.

Additional notes follow the tables

Table 12

## Stock exchange transactions [a]

	Number of business days	Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
Value of turnover: £ millions										
1975 1st qtr	61	28,929	21,269	14,770	6,499	1,330	870	51	396	5,011
2nd "	64	22,016	14,289	9,329	4,960	1,071	932	72	424	5,226
3rd "	65	19,610	14,129	7,759	6,370	905	840	52	353	3,331
4th "	64	23,482	17,559	9,360	8,199	657	858	47	385	3,977
1976 1st qtr	64	35,427	27,306	16,742	10,564	1,858	1,146	67	457	4,594
2nd "	62	22,539	16,801	9,682	7,119	871	960	41	338	3,529
3rd "	65	18,903	14,016	8,239	5,777	618	1,057	35	325	2,851
4th "	64	29,566	23,802	12,848	10,954	1,113	1,103	55	304	3,189
1975 Jan.	22	10,960	8,432	5,426	3,006	414	377	14	121	1,602
Feb.	20	8,591	5,937	4,388	1,549	455	234	17	143	1,803
Mar.	19	9,378	6,900	4,956	1,944	461	259	20	132	1,606
Apr.	22	8,608	5,510	4,070	1,440	515	365	19	154	2,045
May	21	6,662	4,126	2,513	1,613	281	276	36	151	1,790
June	21	6,746	4,653	2,746	1,907	275	291	17	119	1,391
July	23	9,374	7,342	3,805	3,537	438	321	15	98	1,159
Aug.	20	5,211	3,717	2,439	1,278	200	255	23	131	885
Sept.	22	5,025	3,070	1,515	1,555	267	264	14	124	1,287
Oct.	23	6,740	4,691	2,928	1,763	200	313	22	134	1,381
Nov.	20	7,834	5,736	2,688	3,048	239	187	13	133	1,526
Dec.	21	8,908	7,132	3,744	3,388	218	358	12	118	1,070
1976 Jan.	21	16,826	13,724	7,344	6,380	735	366	39	163	1,799
Feb.	20	10,496	7,878	5,556	2,322	735	381	15	149	1,339
Mar.	23	8,105	5,704	3,842	1,862	388	399	13	145	1,456
Apr.	20	6,793	4,609	2,889	1,720	431	374	13	105	1,262
May	20	8,352	6,610	3,342	3,268	208	256	10	130	1,138
June	22	7,394	5,582	3,451	2,131	232	330	18	103	1,129
July	22	6,040	4,468	2,458	2,010	105	381	7	114	966
Aug.	21	5,423	4,009	2,742	1,267	134	310	9	94	866
Sept.	22	7,440	5,539	3,039	2,500	379	366	19	117	1,019
Oct.	21	8,176	6,462	4,404	2,058	245	380	15	89	985
Nov.	22	10,606	8,518	4,052	4,466	483	355	27	121	1,102
Dec.	21	10,784	8,822	4,392	4,430	385	368	13	94	1,102
1977 Jan.	20	20,408	17,337	8,386	8,951	907	405	27	163	1,569
Number of transactions: thousands										
1975 1st qtr	61	1,804	180	75	105	12	24	6	112	1,472
2nd "	64	1,684	162	76	86	10	22	6	119	1,365
3rd "	65	1,209	179	81	98	9	20	4	99	898
4th "	64	1,333	167	65	102	7	20	5	100	1,033
1976 1st qtr	64	1,581	198	77	121	13	20	6	127	1,219
2nd "	62	1,220	172	69	103	9	20	3	106	908
3rd "	65	1,015	179	69	110	6	21	4	85	718
4th "	64	1,052	217	85	132	10	22	4	75	723
1975 Jan.	22	601	71	27	44	4	10	2	36	478
Feb.	20	586	53	22	31	4	7	2	37	484
Mar.	19	617	56	26	30	4	7	2	39	510
Apr.	22	651	57	26	31	4	8	2	42	538
May	21	563	51	23	28	3	7	2	42	458
June	21	470	54	27	27	3	7	2	35	369
July	23	442	72	34	38	3	7	2	34	323
Aug.	20	355	55	26	29	3	6	1	31	260
Sept.	22	412	52	21	31	3	7	1	34	315
Oct.	23	476	59	24	35	3	8	2	36	368
Nov.	20	481	54	21	33	2	6	2	35	382
Dec.	21	376	54	20	34	2	6	1	29	283
1976 Jan.	21	557	79	28	51	4	6	2	39	427
Feb.	20	466	57	25	32	5	6	2	40	357
Mar.	23	558	62	24	38	4	8	2	48	435
Apr.	20	413	54	21	33	3	7	1	37	310
May	20	428	59	24	35	3	6	1	38	320
June	22	379	59	24	35	3	7	1	31	278
July	22	350	59	21	38	1	7	1	31	250
Aug.	21	331	59	25	34	2	7	1	26	236
Sept.	22	334	61	23	38	3	7	2	28	232
Oct.	21	355	69	28	41	3	8	1	24	249
Nov.	22	363	77	31	46	4	8	2	27	245
Dec.	21	334	71	26	45	3	6	1	24	229
1977 Jan.	20	491	103	36	67	5	7	2	34	340

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

Additional notes follow the tables



**Table 14**  
**Capital issues on the UK market (excluding British government stocks)(a)**  
**1 Gross domestic and international issues**

£ millions	Total gross issues	UK borrowers										Overseas borrowers			
		Total United Kingdom	Local authorities and public corporations		Listed public companies						Total overseas	Public authorities		Companies	
					Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders			Public issues	Placings	Public issues	Placings
									Ordinary shares	Preference and loan capital					
1973	1,027.1	867.2	102.6	476.1	288.5	93.3	8.0	89.6	71.0	26.5	159.9	-	41.8	5.9	112.2
1974	960.9	860.1	3.2	672.4	184.5	23.3	15.1	30.8	114.6	0.8	100.7	-	54.5	0.5	45.7
1975	3,220.0	2,548.3	186.1	823.4	1,538.8	102.6	36.2	70.6	1,225.5	103.9	671.7	7.9	367.4	4.2	292.3
1976	4,564.7	2,425.4	228.1	906.5	1,290.9	102.8	31.2	100.5	1,024.7	31.6	2,139.3	-	951.7	59.9	1,127.7
1975 3rd qtr	830.0	660.6	40.6	202.3	417.7	-	13.9	23.3	321.2	59.3	169.4	-	119.7	3.7	46.0
4th "	852.6	712.9	47.3	218.3	447.4	-	4.4	10.6	408.4	24.1	139.7	-	57.6	-	82.1
1976 1st qtr	1,186.4	681.8	63.7	220.7	397.4	38.3	1.6	18.9	335.0	3.6	504.5	-	249.7	-	254.8
2nd "	1,434.4	825.9	100.9	227.3	497.6	2.7	12.2	15.5	440.5	26.7	608.5	-	311.9	-	296.5
3rd "	1,005.0	548.3	42.9	237.0	268.5	61.8	8.3	46.7	150.4	1.3	456.7	-	190.7	59.9	206.0
4th "	939.0	369.4	20.1	221.5	127.3	-	9.0	19.6	98.7	-	569.6	-	199.3	-	370.3
1975 Nov.	153.2	128.5	9.7	68.9	49.8	-	0.4	10.1	26.3	13.1	24.8	-	6.5	-	18.3
Dec.	205.3	142.3	9.5	67.0	65.8	-	3.1	-	62.7	-	63.0	-	30.7	-	32.4
1976 Jan.	327.7	186.0	12.3	67.6	106.1	-	-	5.4	100.7	-	141.8	-	86.2	-	55.5
Feb.	404.9	190.0	25.9	67.7	96.4	38.3	-	13.5	44.6	-	214.9	-	76.5	-	138.4
Mar.	453.8	305.9	25.5	85.5	194.9	-	1.6	-	189.7	3.6	147.9	-	87.0	-	60.9
Apr.	577.6	195.0	31.9	65.4	97.7	-	3.8	0.7	77.6	15.5	382.6	-	261.9	-	120.7
May	382.0	272.6	59.0	72.2	141.5	2.7	2.0	14.7	112.9	9.1	109.4	-	11.4	-	98.0
June	474.7	358.3	10.0	89.8	258.5	-	6.5	-	249.9	2.1	116.4	-	38.6	-	77.7
July	323.9	193.2	7.5	72.4	113.3	61.8	0.3	27.7	23.4	-	130.7	-	37.6	-	93.2
Aug.	352.8	240.4	35.4	74.6	130.5	-	3.1	3.7	123.6	-	112.4	-	64.0	-	48.4
Sept.	328.2	114.7	-	90.0	27.7	-	4.9	15.2	3.3	1.3	213.5	-	89.1	59.9	64.5
Oct.	290.9	112.1	13.1	68.1	30.9	-	4.1	0.7	26.0	-	178.8	-	47.4	-	131.4
Nov.	274.3	130.0	7.4	75.9	46.6	-	0.5	1.0	45.1	-	144.4	-	60.0	-	84.4
Dec.	373.7	127.3	-	77.5	49.8	-	4.4	17.8	27.6	-	246.4	-	91.9	-	154.6
1977 Jan.	182.8	87.4	-	80.3	7.1	-	0.3	3.0	0.8	3.0	95.6	-	9.6	-	85.7
Feb.	329.8	102.5	2.5	80.2	19.8	5.0	2.7	11.8	0.3	-	227.3	-	45.3	-	182.0

[a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.

**2 Net domestic issues**

£ millions	Issues and redemptions			Analysis of net issues												
	Gross issues	Redemptions	Net issues	By class of capital			Total United Kingdom	By UK borrowers				Total overseas	By overseas borrowers			
				Ordinary	Preference	Loan[a]		Local authorities and public corporations	Listed public companies		Total overseas		Commonwealth		Other overseas	
									Listed securities	Unlisted securities			Public authorities	Companies	Public authorities	Companies
1973	754.9	586.2	168.7	140.1	21.7	6.9	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4	
1974	849.2	771.0	78.2	120.4	15.6	-57.8	136.3	27.2	103.1	6.0	-58.1	-49.5	-0.3	-5.7	-2.6	
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4	
1976	2,296.8	1,182.5	1,114.3	1,055.4	31.0	27.9	1,188.1	107.8	1,070.2	10.1	-73.8	-44.9	-6.2	-23.1	0.4	
1975 3rd qtr	660.6	266.5	394.1	323.2	16.6	54.3	397.0	18.1	375.5	3.4	-2.9	-0.4	-	-2.0	-0.5	
4th "	703.0	290.7	412.3	408.8	4.8	-1.3	422.4	18.8	403.6	-	-10.1	-9.6	-	-0.5	-	
1976 1st qtr	629.4	261.8	367.6	337.2	-1.0	31.4	380.3	29.7	350.6	-	-12.7	-12.3	-	-0.4	-	
2nd "	814.1	282.7	531.4	444.8	24.7	61.9	553.1	102.9	450.2	-	-21.7	-14.3	-6.0	-2.1	0.7	
3rd "	501.8	331.1	170.7	174.6	7.7	-11.6	196.9	-16.3	203.1	10.1	-26.2	-5.6	-0.2	-20.1	-0.3	
4th "	351.5	306.9	44.6	98.8	-0.4	-53.8	57.8	-8.5	66.3	-	-13.2	-12.7	-	-0.5	-	
1975 Nov.	118.5	98.4	20.1	26.3	0.8	-7.0	20.3	-14.1	34.4	-	-0.2	-0.1	-	-0.1	-	
Dec.	142.3	87.1	55.2	62.7	3.1	-10.6	64.7	15.2	49.5	-	-9.5	-9.5	-	-	-	
1976 Jan.	186.1	87.7	98.4	102.5	-1.4	-2.7	99.8	16.8	83.0	-	-1.4	-1.0	-	-0.4	-	
Feb.	153.0	74.8	78.2	45.0	-	33.2	79.5	-0.3	79.8	-	-1.3	-1.3	-	-	-	
Mar.	290.3	99.3	191.0	189.7	0.4	0.9	201.0	13.2	187.8	-	-10.0	-10.0	-	-	-	
Apr.	195.0	84.0	111.0	78.4	19.3	13.3	111.8	111.8	84.2	-	-0.8	-	-	-0.4	-	
May	259.6	101.6	158.0	115.4	2.0	40.6	173.2	55.1	118.2	-	-15.3	-14.0	-	-1.3	-	
June	359.5	97.1	262.4	251.0	3.4	8.0	268.0	20.2	247.8	-	-5.6	-0.3	-6.0	-0.4	1.1	
July	168.2	102.2	66.0	45.5	1.2	19.3	80.7	7.7	73.0	-	-14.7	-0.2	-	-15.1	0.6	
Aug.	218.9	126.4	92.5	124.3	3.1	-34.9	96.3	-28.4	124.6	0.1	-3.8	-3.6	-0.2	-	-	
Sept.	114.7	102.5	12.2	4.8	3.4	4.0	19.9	4.4	5.5	10.0	-7.7	-1.8	-	-5.0	-0.9	
Oct.	112.1	95.2	16.9	26.1	2.1	-11.3	29.6	13.3	16.3	-	-12.7	-	-	-	-	
Nov.	129.9	114.9	15.0	45.1	-2.7	-27.4	15.5	-19.6	35.1	-	-0.5	-	-	-0.5	-	
Dec.	109.5	96.8	12.7	27.6	0.2	-15.1	12.7	-2.2	14.9	-	-	-	-	-	-	
1977 Jan.	87.4	85.4	2.0	0.8	2.4	-1.2	2.3	14.4	-	-	-0.3	-0.2	-	-0.1	-	
Feb.	94.7	114.5	-19.8	0.3	2.7	-22.8	-18.5	-22.3	3.8	-	-1.3	-1.3	-	-	-	

[a] Figures of convertible issues are shown separately in the additional notes.

Additional notes follow the tables

Table 14 continued

## Capital issues on the UK market (excluding British government stocks)[a]

## 3 Net domestic issues by listed UK public companies

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary	Preference	Loan[b]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary	Preference	Loan[b]
1973	214.1	136.8	21.7	55.6	64.7	19.0	21.2	-	3.2	21.3	149.4	98.1	21.7	29.6
1974	109.1	120.4	15.6	-26.9	127.7	35.0	4.3	62.4	-	26.0	-18.6	37.4	15.6	-71.6
1975	1,402.3	1,270.4	40.1	91.8	377.4	52.9	-0.1	238.3	-	86.3	1,024.9	954.7	40.1	30.1
1976	1,080.3	1,053.7	31.0	-4.4	290.3	197.2	-14.5	105.8	-	1.8	790.0	769.7	32.0	-11.7
1975 3rd qtr	378.9	323.2	16.6	39.1	43.7	-	-1.4	45.4	-	-0.3	335.2	276.2	16.6	42.4
4th "	403.6	408.8	4.8	-10.0	55.2	-0.1	-0.6	69.2	-	-13.3	348.4	339.1	4.8	4.5
1976 1st qtr	350.6	337.2	-1.0	14.4	132.9	108.1	-4.1	27.1	-	1.8	217.7	201.9	-1.0	16.8
2nd "	450.2	443.7	24.7	-18.2	21.6	11.7	-5.6	13.9	-	1.6	428.6	427.2	24.7	-23.3
3rd "	213.2	174.0	7.7	31.5	84.1	77.4	-3.8	7.7	-	2.8	129.1	98.9	8.7	21.5
4th "	66.3	98.8	-0.4	-32.1	51.7	-	-1.0	57.1	-	-4.4	14.6	41.7	-0.4	-26.7
1975 Nov.	34.4	26.3	0.8	7.3	3.1	-	-	3.1	-	-	31.3	23.2	0.8	7.3
Dec.	49.5	62.7	3.1	-16.3	-14.3	-	-1.1	-	-	-13.2	63.8	62.7	3.1	-2.0
1976 Jan.	83.0	102.5	-1.4	-18.1	24.7	-0.1	-2.0	26.8	-	-	58.3	75.7	-1.4	-16.0
Feb.	79.8	45.0	-	34.8	0.8	-	-1.4	0.3	-	1.9	79.0	44.7	-	34.3
Mar.	187.8	189.7	0.4	-2.3	107.4	108.2	-0.7	-	-	-0.1	80.4	81.5	0.4	-1.5
Apr.	84.2	78.4	19.3	-13.5	-0.8	-	-0.7	-	-	-0.1	85.0	78.4	19.3	-12.7
May	118.2	115.4	2.0	0.8	12.6	-	-3.0	13.9	-	1.7	105.6	110.6	2.0	-7.0
June	247.8	249.9	3.4	-5.5	9.8	11.7	-1.9	-	-	-	238.0	238.2	3.4	-3.6
July	73.0	44.9	1.2	26.9	3.9	-	-2.8	4.7	-	2.0	69.1	40.2	1.2	27.7
Aug.	124.7	124.3	3.1	-2.7	69.5	67.4	-0.8	3.0	-	-0.1	55.2	53.9	3.1	-1.8
Sept.	15.5	4.8	3.4	7.3	10.7	10.0	-0.2	-	-	0.9	4.8	4.8	4.4	-4.4
Oct.	16.3	26.1	2.1	-11.9	11.8	-	-0.2	12.0	-	-	4.5	14.1	2.1	-11.7
Nov.	35.1	45.1	-2.7	-7.3	40.6	-	-0.2	45.1	-	-4.3	-5.5	-	-2.7	-2.8
Dec.	14.9	27.6	0.2	-12.9	-0.7	-	-0.6	-	-	-0.1	15.6	27.6	0.2	-12.2
1977 Jan.	-12.1	0.8	2.4	-15.3	0.5	-	-2.4	-0.1	-	3.0	-12.6	0.8	2.4	-15.8
Feb.	3.8	0.3	2.7	0.8	8.9	-	-0.1	-	-	9.0	-5.1	0.3	2.7	-8.1

## Industrial and commercial continued

	Total	By industry										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Manufacturing industries													
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
1976	790.0	532.0	27.3	223.5	37.1	142.8	10.2	40.3	-2.6	41.0	12.4	41.3	46.2	19.2	151.3
1975 3rd qtr	335.2	241.8	30.9	56.6	5.2	49.2	9.2	-0.1	-0.1	23.4	67.5	13.3	17.1	49.9	13.1
4th "	348.4	254.0	18.5	-5.5	-	8.1	225.2	-0.6	-	-0.6	8.9	24.2	43.2	20.7	6.3
1976 1st qtr	217.7	109.7	9.9	-1.1	26.9	38.8	5.0	24.7	0.2	-0.2	5.5	24.1	18.6	24.7	40.6
2nd "	428.6	345.2	11.5	224.3	9.9	70.1	4.2	11.3	-1.3	5.9	9.3	8.2	13.2	-3.0	65.0
3rd "	129.1	61.6	9.9	1.0	-	10.4	-0.2	4.0	-1.0	36.2	1.3	9.0	14.9	0.3	43.3
4th "	14.6	15.5	-4.0	-0.7	0.3	23.5	1.2	0.3	-0.5	-0.9	-3.7	-	-0.5	-2.8	2.4
1975 Nov.	31.3	3.2	0.6	-4.3	-	2.3	-	-	-	0.2	4.8	0.4	12.7	12.6	2.4
Dec.	63.8	21.8	11.6	-	-	6.2	-	-	-	-0.2	4.2	4.0	32.3	-0.1	5.8
1976 Jan.	58.3	40.8	11.9	-1.0	-	22.1	5.0	-	-0.1	-0.1	3.0	-2.7	2.2	22.8	-4.8
Feb.	79.0	12.8	-0.2	-	-	6.5	-	4.0	0.5	-0.1	2.1	23.3	0.5	-0.2	42.6
Mar.	80.4	56.1	-1.8	-0.1	26.9	10.2	-	20.7	-0.2	-	0.4	3.5	15.9	2.1	2.8
Apr.	85.0	46.7	-2.5	20.1	-0.2	17.1	3.9	0.8	-0.8	6.0	2.3	3.3	6.6	-2.3	30.7
May	105.6	69.5	13.7	0.4	10.1	48.8	-	-	-	3.9	0.4	1.2	-	-	34.9
June	238.0	229.0	0.3	203.8	-	4.2	0.3	10.5	-0.5	3.8	6.6	3.7	6.6	-0.7	-0.6
July	69.1	13.7	-3.2	1.0	-	11.6	-0.2	3.5	-1.0	-0.2	2.2	-0.5	11.3	-0.4	45.0
Aug.	55.2	47.7	12.4	-	-	-0.5	-	-	-	36.4	-0.6	3.6	3.6	0.4	-0.1
Sept.	4.8	0.2	0.7	-	-	-0.7	-	0.5	-	-	-0.3	5.9	-	0.3	-1.6
Oct.	4.5	-1.7	-2.2	-0.1	0.3	-0.3	2.1	1.5	-0.5	-0.1	-2.4	2.8	-0.4	-2.8	6.6
Nov.	-5.5	-2.7	-0.2	-0.5	-	-0.3	-	-0.6	-	-0.7	-0.4	-2.7	-	-	-0.1
Dec.	15.6	19.9	-1.6	-0.1	-	24.1	-0.9	-0.6	-	-0.1	-0.9	-0.1	-0.1	-	-4.1
1977 Jan.	-12.6	-9.6	-9.3	-	1.7	-0.8	-0.5	-	-0.1	-0.2	-0.4	0.2	-0.1	-0.1	-3.0
Feb.	-5.1	-5.1	-0.2	-	-	-5.1	-	-	-	0.2	-	2.7	-	-2.7	-

[a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.

[b] Figures of convertible issues are shown separately in the additional notes.

Additional notes follow the tables

Table 15

## Acquisitions and mergers by financial companies within the United Kingdom

## 1 Type of transaction

	Total all acquisitions and mergers						Independent companies						Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions				Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions
			Total	Cash	Ordinary shares	Fixed-interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions			
1966	37	38	42	21	14	8	34	35	41	1	1	1	2	2	-
1967	37	38	67	25	35	7	29	29	51	-	-	-	8	9	16
1968	65	81	586	31	470	85	51	65	288	3	3	290	11	13	8
1969	80	98	326	29	253	44	70	86	278	1	1	27	9	11	22
1970	91	106	281	26	170	84	80	95	236	1	1	37	10	10	8
1971	59	77	254	30	193	30	50	68	159	4	4	82	5	5	13
1972	102	121	406	60	270	77	75	90	251	10	10	130	17	21	26
1973	91	108	438	194	127	117	68	78	360	3	3	41	20	27	37
1974	60	66	132	73	25	35	42	44	87	2	2	6	16	20	38
1975	48	73	169	63	101	5	31	35	99	2	19	43	17	19	27
1976	47	48	129	71	55	3	33	34	123	2	2	1	12	12	5
1973 1st qtr	26	29	59	30	24	5	19	21	38	1	1	9	6	7	12
2nd "	24	29	49	23	22	4	17	22	24	1	1	15	6	6	10
3rd "	28	35	174	36	39	99	22	23	170	-	-	-	6	12	4
4th "	13	15	156	105	42	9	10	12	128	1	1	16	2	2	11
1974 1st qtr	22	23	55	32	4	20	18	18	52	-	-	-	4	5	3
2nd "	12	15	39	18	10	12	9	11	22	1	1	6	2	3	11
3rd "	13	13	14	11	2	2	10	10	6	-	-	-	3	3	8
4th "	13	15	23	12	10	1	5	5	7	1	1	-	7	9	16
1975 1st qtr	10	13	29	14	15	-	4	4	16	-	-	-	7	9	13
2nd "	10	13	4	3	1	-	9	12	4	-	-	-	1	1	-
3rd "	12	30	100	21	75	4	9	10	58	1	18	41	2	2	1
4th "	16	17	36	25	10	1	9	9	21	1	1	2	7	7	13
1976 1st qtr	14	15	30	10	18	2	10	11	29	-	-	-	4	4	-
2nd "	16	16	14	10	3	-	12	12	11	1	1	-	3	3	2
3rd "	12	12	44	44	-	-	7	7	41	-	-	-	5	5	2
4th "	5	5	42	7	33	1	4	4	41	1	1	1	-	-	-

## 2 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies[b]	Investment trust companies	Unit trust management companies	Other financial companies[b]
1966	42 (38)	26 (3)	- (-)	1 (9)	12 (17)	1 (2)	2 (7)
1967	67 (38)	6 (9)	2 (3)	52 (7)	3 (14)	- (1)	3 (4)
1968	586 (81)	345 (9)	2 (4)	104 (13)	117 (40)	1 (1)	17 (14)
1969	326 (98)	81 (14)	6 (12)	45 (4)	156 (43)	6 (3)	32 (22)
1970	281 (106)	101 (18)	15 (3)	21 (8)	105 (44)	- (-)	39 (33)
1971	254 (77)	37 (3)	- (-)	83 (4)	68 (28)	- (-)	65 (42)
1972	406 (121)	123 (11)	1 (5)	59 (13)	104 (20)	- (-)	118 (72)
1973	438 (108)	145 (10)	1 (3)	156 (22)	18 (12)	- (-)	119 (61)
1974	132 (66)	33 (6)	5 (2)	20 (18)	3 (5)	- (2)	72 (33)
1975	169 (73)	40 (7)	3 (2)	26 (15)	50 (21)	1 (2)	48 (26)
1976	129 (48)	10 (5)	- (1)	57 (9)	37 (4)	- (-)	25 (29)
1973 1st qtr	59 (29)	- (-)	1 (2)	14 (6)	9 (5)	- (-)	35 (16)
2nd "	49 (29)	8 (4)	- (-)	5 (4)	3 (4)	- (-)	33 (17)
3rd "	174 (35)	99 (5)	- (1)	39 (6)	6 (3)	- (-)	30 (20)
4th "	156 (15)	38 (1)	- (-)	98 (6)	- (-)	- (-)	20 (8)
1974 1st qtr	55 (23)	21 (2)	1 (1)	4 (7)	1 (1)	- (1)	28 (11)
2nd "	39 (15)	- (1)	- (-)	8 (3)	1 (2)	- (-)	30 (9)
3rd "	14 (13)	1 (1)	- (-)	2 (4)	- (1)	- (-)	11 (7)
4th "	23 (15)	10 (2)	4 (1)	6 (4)	- (1)	- (1)	4 (6)
1975 1st qtr	29 (13)	3 (2)	- (-)	16 (4)	- (-)	1 (1)	9 (6)
2nd "	4 (13)	- (-)	- (-)	4 (4)	1 (1)	- (-)	3 (8)
3rd "	100 (13)	37 (4)	1 (1)	- (1)	41 (18)	- (-)	21 (6)
4th "	36 (17)	- (1)	2 (1)	10 (6)	9 (2)	- (1)	15 (6)
1976 1st qtr	30 (15)	5 (1)	- (-)	18 (5)	3 (2)	- (-)	3 (7)
2nd "	14 (16)	4 (4)	- (1)	- (-)	- (-)	- (-)	9 (11)
3rd "	44 (12)	- (-)	- (-)	38 (3)	- (-)	- (-)	6 (9)
4th "	42 (5)	- (-)	- (-)	1 (1)	34 (2)	- (-)	7 (2)

[a] Includes insurance brokers.

[b] Excludes property companies, which are covered by the Department of Industry's statistics.

## 3 Acquisitions in 1976

£ millions (numbers acquired in brackets)

	Acquired companies									
	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies[a]	Non-financial companies		
Acquiring companies:										
Banks and discount houses	10 (5)	2 (2)	- (-)	2 (1)	- (-)	- (-)	6 (2)	- (-)		
Hire-purchase finance houses	- (1)	- (-)	- (-)	- (1)	- (-)	- (-)	- (-)	- (-)		
Insurance companies	57 (9)	- (-)	- (-)	20 (7)	- (-)	- (-)	- (-)	37 (2)		
Investment trust companies	37 (4)	- (-)	- (-)	- (-)	37 (2)	- (-)	1 (1)	- (1)		
Unit trust management companies	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)		
Other financial companies[a]	25 (29)	- (-)	- (-)	- (-)	9 (3)	- (-)	2 (5)	14 (21)		
Total	129 (48)	2 (2)	- (-)	22 (9)	46 (5)	- (-)	8 (8)	51 (24)		

[a] Excludes property companies, which are covered by the Department of Industry's statistics.

Additional notes follow the tables

Table 16

## Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities -)		
	1975					1976					1975	1976 [a]	
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[a]	Year[a]	End-year		
<b>Current assets</b>													
Cash and balances with UK banks	- 56.1	- 34.7	- 63.8	- 1.1	-155.7	- 6.5	- 7.4	14.2	10.4	10.7	228.9	226.7	
Short-term assets in other UK financial institutions	3.5	6.4	2.1	8.6	3.6	6.1	6.6	0.9	6.5	6.1	55.8	40.5	
UK Treasury bills	- 1.6	0.5	4.0	2.5	5.4	2.0	0.2	15.8	- 16.4	1.6	7.9	8.4	
UK local authority bills and temporary money	- 1.2	- 19.4	- 12.9	- 11.2	- 44.7	- 0.9	- 4.7	- 1.2	13.8	7.0	24.0	29.3	
Other short-term assets in the United Kingdom	17.3	- 14.7	- 6.7	2.0	- 2.1	- 7.3	1.5	- 11.4	3.3	- 13.9	41.5	25.5	
Short-term assets overseas	- 40.0	- 15.3	- 12.8	- 4.5	- 72.6	- 7.3	2.5	6.8	13.3	15.3	37.9	50.2	
<b>Current liabilities</b>													
UK bank overdrafts and advances	4.6	- 5.3	- 0.2	0.7	- 0.2	- 1.4	- 1.8	- 1.1	- 2.6	- 6.9	- 33.4	- 27.9	
Other short-term borrowing in the United Kingdom	- 32.3	17.4	8.2	- 0.8	- 7.5	3.7	0.6	4.3	- 1.8	6.8	- 27.2	- 20.3	
Short-term borrowing overseas	- 4.8	- 4.4	4.3	- 2.2	- 7.1	- 5.3	2.2	0.4	1.2	- 1.5	- 12.9	- 14.2	
<b>Net current assets</b>	<b>-110.5</b>	<b>- 82.3</b>	<b>- 82.1</b>	<b>- 6.0</b>	<b>-280.9</b>	<b>- 29.0</b>	<b>- 0.2</b>	<b>26.7</b>	<b>27.7</b>	<b>25.2</b>	<b>322.6</b>	<b>318.3</b>	
<b>Investments in the United Kingdom</b>													
Government stocks*	32.4	- 27.7	47.2	23.7	75.6	4.0	- 10.1	- 16.9	28.5	5.5	160.9	162.7	
Local authority listed securities*	- 6.9	- 3.3	- 2.0	- 1.3	- 13.5	0.7	- 0.2	- 0.5	- 2.0	- 2.0	10.0	6.1	
Company securities, listed:													
Loan capital	- 1.2	0.8	6.7	- 1.0	5.3	5.3	- 2.1	7.2	- 2.0	8.4	76.6	82.1	
Preference	2.5	- 1.9	- 0.2	- 0.5	- 0.1	- 2.2	- 1.7	- 1.1	- 0.4	- 5.4	46.6	46.3	
Ordinary and deferred	1.3	87.0	17.6	- 2.0	103.9	75.5	19.2	- 1.4	1.0	94.3	2,623.8	2,503.5	
Company securities, unlisted:													
Loan capital	1.5	3.0	1.2	0.8	6.5	- 0.6	- 2.5	0.7	1.1	- 1.3	23.5	16.0	
Preference	- 0.2	0.2	0.2	-	0.2	- 0.2	- 0.1	- 0.1	0.5	0.1	8.4	7.3	
Ordinary and deferred	1.9	6.7	3.4	4.0	16.0	- 56.9	4.0	0.4	0.8	- 51.7	184.2	119.0	
Other[b]	- 5.5	2.3	3.2	- 3.8	- 3.8	- 0.4	5.7	0.1	- 6.3	- 0.9	83.2	80.2	
<b>Total investments in the United Kingdom†</b>	<b>25.7</b>	<b>67.1</b>	<b>77.1</b>	<b>19.8</b>	<b>189.7</b>	<b>25.1</b>	<b>12.1</b>	<b>- 11.6</b>	<b>21.2</b>	<b>46.8</b>	<b>3,217.2</b>	<b>3,023.2</b>	
<b>Investments overseas</b>													
Government, provincial and municipal loans	- 1.8	- 1.8	- 3.7	- 7.4	- 14.7	- 0.6	- 0.5	0.9	- 2.1	- 2.3	7.4	4.3	
Company securities:													
Loan capital	- 0.7	2.6	1.1	0.2	3.2	0.8	1.8	2.0	1.1	5.7	65.9	83.0	
Preference	0.6	0.4	0.5	0.3	1.8	- 0.1	- 2.2	- 0.7	- 0.8	- 3.8	15.7	18.7	
Ordinary and deferred	43.0	22.6	- 3.9	0.3	62.0	24.8	- 16.4	- 25.2	- 68.8	- 85.6	2,038.5	2,416.3	
Other	2.0	0.3	- 0.1	- 0.5	1.7	- 1.5	2.0	3.3	0.1	6.9	37.4	54.3	
<b>Total investment overseas‡</b>	<b>43.2</b>	<b>24.0</b>	<b>- 6.0</b>	<b>- 7.1</b>	<b>54.1</b>	<b>26.3</b>	<b>- 15.4</b>	<b>- 19.7</b>	<b>- 70.5</b>	<b>- 79.3</b>	<b>2,164.9[c]</b>	<b>2,576.6[d]</b>	
<b>Total assets</b>	<b>- 41.6</b>	<b>8.8</b>	<b>- 11.0</b>	<b>6.7</b>	<b>- 37.1</b>	<b>22.4</b>	<b>- 3.5</b>	<b>- 4.6</b>	<b>- 21.6</b>	<b>- 7.3</b>	<b>5,704.7</b>	<b>5,918.0</b>	
<b>*Maturity classification of UK government stocks and local authority listed securities:</b>													
Up to 5 years	14.6	- 18.0	- 7.6	- 11.3	- 22.3	7.2	- 6.5	- 12.7	6.6	- 5.4	55.0	63.4	
Over 5 and up to 10 years	- 4.4	- 8.7	3.0	6.8	- 3.3	- 3.3	- 1.1	0.6	9.3	5.5	12.1	21.5	
Over 10 and up to 15 years	11.1	- 7.6	0.5	9.8	13.8	- 0.3	0.3	- 1.1	4.3	3.2	44.2	55.2	
Over 15 years	4.5	3.0	47.5	17.0	72.0	1.3	- 2.1	- 2.8	6.3	2.7	113.5	88.3	
Undated	- 0.2	0.2	1.8	0.1	1.9	-	- 0.9	- 1.3	0.1	- 2.1	8.0	1.5	
<b>Total</b>	<b>25.6</b>	<b>- 31.0</b>	<b>45.2</b>	<b>22.4</b>	<b>62.2</b>	<b>4.7</b>	<b>- 10.3</b>	<b>- 17.4</b>	<b>26.5</b>	<b>3.5</b>	<b>232.8</b>	<b>229.9</b>	

## † Investments in the United Kingdom:

Companies' listed ordinary and deferred securities:

Purchases

Sales

Total investments:

Purchases

Sales

‡ Investments overseas:

Purchases

Sales

## Gross investment transactions

Purchases	131.3	197.0	111.7	113.9	553.9	189.1	112.3	81.1	114.0	496.5
Sales	130.1	110.0	94.1	115.9	450.1	113.6	93.1	82.5	113.0	402.2
Purchases	243.2	285.3	252.5	210.4	991.4	343.1	175.6	124.1	196.6	839.4
Sales	217.6	218.2	175.4	190.6	801.8	318.0	163.5	135.7	175.4	792.6
Purchases	142.4	128.8	76.3	91.9	439.4	146.3	81.3	74.5	79.4	381.5
Sales	99.2	104.8	82.3	98.9	385.2	120.0	96.7	94.2	149.9	460.8

[a] Provisional.

[b] Includes £0.1 million invested in unit trust units in 1st quarter 1975 and £0.2 million in 1st quarter 1976.

[c] Of which, in the United States, £1,225.8 million; Canada, £166.3 million; the sterling area, £297.0 million; EEC countries, £173.7 million; other countries, £302.1 million.

[d] Of which, in the United States, £1,571.2 million; Canada, £185.6 million; the sterling area, £267.3 million; EEC countries, £169.9 million; other countries, £382.6 million.

Additional notes follow the tables



**Table 17**  
**Unit trusts[a]**  
£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities -)		
	1975					1976					1975	1976[b]	
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[b]	Year[b]	End-year		
<b>Current assets</b>													
Cash and balances with UK banks	- 19.9	- 16.6	5.0	11.8	- 19.7	16.3	36.5	23.2	- 1.0	75.0	253.5	320.0	
Short-term assets in other UK financial institutions	- 17.9	0.3	0.9	0.3	- 16.4	-	0.5	0.6	0.3	1.4	2.9	4.4	
UK Treasury bills	-	-	0.2	- 0.2	-	-	-	-	-	-	-	-	
UK local authority bills and temporary money	- 28.4	- 20.0	- 1.3	- 5.7	- 55.4	- 8.5	6.0	4.3	14.7	16.5	21.8	38.1	
Other short-term assets in the United Kingdom	13.4	- 7.7	2.5	3.0	11.2	1.3	- 0.9	6.2	0.9	7.5	25.1	28.8	
Short-term assets overseas	- 19.6	- 7.5	- 0.8	-	- 27.9	1.7	1.2	8.2	- 0.3	10.8	10.4	18.2	
<b>Current liabilities</b>													
UK bank overdrafts and advances	- 3.2	- 2.5	- 1.0	- 3.4	- 10.1	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 24.8	- 33.2	
Other short-term borrowing in the United Kingdom	- 31.3	19.7	4.5	- 2.4	- 9.5	- 0.1	2.9	0.4	- 5.9	- 2.7	- 23.4	- 23.3	
Short-term borrowing overseas	- 3.7	- 2.8	3.6	- 2.9	- 5.8	- 4.3	- 0.8	- 0.2	2.8	- 2.5	- 9.9	- 12.5	
<b>Net current assets</b>	<b>-110.4</b>	<b>- 37.0</b>	<b>13.5</b>	<b>0.6</b>	<b>-133.3</b>	<b>0.8</b>	<b>41.4</b>	<b>39.6</b>	<b>13.3</b>	<b>95.1</b>	<b>255.6</b>	<b>340.6</b>	
<b>Investments in the United Kingdom</b>													
Government stocks*	15.2	- 13.3	0.5	0.7	3.1	- 4.2	- 4.8	- 0.5	14.9	5.4	23.2	29.2	
Local authority securities*	0.4	- 0.6	-	0.6	0.4	- 0.6	-	0.9	- 1.1	- 0.8	3.4	2.0	
Company securities:													
Loan capital	- 0.1	- 0.7	0.3	- 0.2	- 0.7	1.5	1.7	1.1	0.8	5.1	17.8	18.1	
Preference	5.0	1.6	3.5	2.6	12.7	2.5	3.3	2.7	0.9	9.4	38.9	44.9	
Ordinary and deferred	106.6	90.5	16.2	22.1	235.4	36.1	6.6	- 9.3	6.5	39.9	1,803.0	1,619.0	
<b>Total investments in the United Kingdom†</b>	<b>127.2</b>	<b>77.6</b>	<b>20.6</b>	<b>25.8</b>	<b>251.2</b>	<b>35.4</b>	<b>6.8</b>	<b>- 5.0</b>	<b>22.1</b>	<b>59.3</b>	<b>1,886.3</b>	<b>1,713.3</b>	
<b>Investments overseas</b>													
Government, provincial and municipal loans	- 2.0	- 0.4	-	1.1	- 1.3	-	-	-	0.3	0.3	1.2	1.1	
Company securities:													
Loan capital	0.9	1.0	- 1.3	- 0.3	0.3	0.5	- 1.1	- 0.7	-	- 1.3	5.8	4.5	
Preference	-	0.1	-	-	0.1	0.1	-	-	-	0.1	0.1	0.2	
Ordinary and deferred	38.6	29.7	8.1	17.0	93.4	12.0	- 4.5	- 1.0	- 19.3	- 12.8	392.1	457.8	
<b>Total investments overseas‡</b>	<b>37.5</b>	<b>30.5</b>	<b>6.8</b>	<b>17.8</b>	<b>92.6</b>	<b>12.7</b>	<b>- 5.6</b>	<b>- 1.8</b>	<b>- 19.0</b>	<b>- 13.7</b>	<b>399.2[c]</b>	<b>463.7[d]</b>	
<b>Total assets</b>	<b>54.3</b>	<b>71.1</b>	<b>40.9</b>	<b>44.3</b>	<b>210.6</b>	<b>48.9</b>	<b>42.6</b>	<b>32.8</b>	<b>16.4</b>	<b>140.7</b>	<b>2,541.1</b>	<b>2,517.5</b>	
<b>*Maturity classification of UK government stocks and local authority securities:</b>													
Up to 5 years	4.2	- 6.2	- 0.7	0.8	- 1.9	- 4.2	- 2.6	2.0	3.8	- 1.0	10.5	10.8	
Over 5 and up to 10 years	10.0	- 8.2	- 3.9	- 1.7	- 3.8	- 1.7	- 0.8	0.7	6.0	4.2	6.1	10.9	
Over 10 and up to 15 years	1.8	- 2.0	- 5.5	0.2	- 5.5	-	- 1.5	- 0.6	- 1.0	- 3.1	3.3	3.4	
Over 15 years	0.2	1.9	9.6	2.0	13.7	0.5	-	- 1.8	4.8	3.5	10.0	13.0	
Undated	- 0.5	0.8	1.0	-	1.3	0.7	0.1	0.1	0.1	1.0	0.7	-	
<b>Total</b>	<b>15.7</b>	<b>- 13.9</b>	<b>0.5</b>	<b>1.3</b>	<b>3.6</b>	<b>- 4.8</b>	<b>- 4.8</b>	<b>0.4</b>	<b>13.8</b>	<b>4.6</b>	<b>30.6</b>	<b>38.1</b>	
<b>†Investments in the United Kingdom:</b>													
<b>Companies' ordinary and deferred securities:</b>													
Purchases	275.6	304.4	193.3	194.9	968.2	251.4	185.7	134.3	146.3	717.7			
Sales	168.9	213.8	177.1	172.8	732.6	215.3	179.1	143.6	139.9	677.9			
<b>Total investments:</b>													
Purchases	340.9	337.7	238.1	229.8	1,146.5	295.5	209.3	155.3	185.0	845.1			
Sales	213.8	260.1	217.5	204.0	895.4	260.1	202.5	160.4	163.0	786.0			
<b>‡Investments overseas:</b>													
Purchases	81.5	72.6	45.7	61.0	260.8	83.6	46.7	56.4	59.3	246.0			
Sales	44.0	42.1	38.9	43.2	168.2	70.9	52.3	58.1	78.2	259.5			
<b>Net sales of units</b>	<b>54.0</b>	<b>58.0</b>	<b>37.7</b>	<b>40.4</b>	<b>190.1</b>	<b>53.0</b>	<b>52.6</b>	<b>31.2</b>	<b>30.8</b>	<b>167.6</b>			

[a] The number of trusts making returns varies from quarter to quarter; see additional notes.

[b] Provisional.

[c] Of which, in the United States, £189.5 million; Canada, £10.5 million; the sterling area, £39.4 million; EEC countries, £69.9 million; other countries, £90.0 million.

[d] Of which, in the United States, £252.3 million; Canada, £15.2 million; the sterling area, £47.2 million; EEC countries, £40.6 million; other countries, £108.3 million.

Additional notes follow the tables

**Table 18**  
**Property unit trusts**

£ millions

	Net sales of units			Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)					
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969	38.7	36.3	2.4	40.2	- 5.0	1.3	-0.6	43.3	1.3
1970	34.0	31.1	2.9	36.8	6.5	4.1	1.4	24.8	-
1971	45.4	40.5	4.9	44.8	19.6	3.5	-	22.7	-1.1
1972	65.7	63.7	2.0	67.7	28.4	0.3	-1.5	38.9	1.6
1973	31.3	30.5	0.8	32.2	-21.9	-2.7	-	56.9	-
1974	- 5.9	- 4.4	-1.5	- 0.3	-21.1	-0.6	-0.1	14.5	7.0
1975	88.6	87.0	1.6	89.0	51.8	-0.6	0.5	33.8	3.5
1976	59.9	59.2	0.6	60.7	-11.9	-0.9	-1.1	71.2	3.3
1969 1st qtr	11.8	10.5	1.3	12.3	1.9	0.5	-0.1	10.0	-
2nd "	13.0	12.8	0.2	12.8	- 2.3	0.4	-0.3	15.1	-
3rd "	6.3	6.2	0.1	7.2	- 2.2	-0.2	0.1	9.5	-
4th "	7.5	6.7	0.8	8.0	- 2.4	0.8	-0.4	8.7	1.3
1970 1st qtr	8.5	7.6	0.9	8.8	0.6	1.2	1.2	5.7	-
2nd "	7.5	6.9	0.6	8.8	0.5	1.2	0.2	7.0	-
3rd "	10.9	9.5	1.4	11.8	4.6	0.8	-	6.4	-
4th "	7.2	7.1	0.1	7.5	0.8	0.9	-	5.8	-
1971 1st qtr	9.3	8.9	0.4	9.0	0.2	0.7	-0.2	8.3	-
2nd "	9.1	8.0	1.1	8.6	5.5	-2.0	0.2	4.9	-
3rd "	16.4	13.5	2.9	16.6	11.6	1.4	0.1	3.6	-
4th "	10.6	10.1	0.5	10.6	2.4	3.4	-	5.9	-1.1
1972 1st qtr	18.6	18.2	0.4	17.9	10.6	-1.7	-0.2	9.2	-
2nd "	15.8	14.6	1.2	14.9	1.9	-	-0.6	8.9	4.7
3rd "	11.0	11.0	-	13.6	6.4	1.7	-0.9	9.6	-3.1
4th "	20.2	19.9	0.3	21.4	9.6	0.4	0.2	11.2	-
1973 1st qtr	0.9	0.9	-	1.1	-11.3	-0.4	-0.3	13.1	-
2nd "	4.8	4.7	0.1	4.1	- 1.4	-2.0	-0.3	7.8	-
3rd "	9.7	9.5	0.2	10.7	- 9.3	0.2	-4.1	23.9	-
4th "	15.9	15.5	0.4	16.2	0.1	-0.6	4.7	12.0	-
1974 1st qtr	- 5.9	- 5.5	-0.4	- 7.3	-11.9	-3.1	-1.5	8.0	1.2
2nd "	- 4.4	- 3.8	-0.6	- 2.4	- 7.4	0.7	2.1	2.2	-
3rd "	5.8	6.3	-0.5	11.0	- 1.5	3.4	0.2	4.3	4.7
4th "	- 1.3	- 1.3	-	- 1.6	- 0.3	-1.6	-0.8	-	1.1
1975 1st qtr	13.1	13.1	-0.1	9.9	5.4	-0.1	1.0	2.0	1.7
2nd "	43.8	42.6	1.2	45.9	39.0	1.1	-0.2	5.4	0.6
3rd "	15.2	14.8	0.4	13.9	3.7	-0.7	0.2	10.1	0.6
4th "	16.5	16.4	0.1	19.3	3.7	-0.8	-0.5	16.3	0.5
1976 1st qtr	19.6	18.9	0.7	18.5	7.0	0.8	-0.2	10.7	0.2
2nd "	21.9	21.6	0.3	22.2	-11.1	1.4	0.5	30.6	0.8
3rd "	15.4	14.8	0.5	18.0	1.1	-2.3	-0.9	18.4	1.7
4th "	2.9	3.9	-0.9	2.0	- 8.8	-0.8	-0.5	11.5	0.6
<b>Cumulative sales and transactions</b>									
Mar. 1966									
to									
Dec. 1976	437.2	420.7	16.5	451.5	70.0	5.3	-2.3	362.9	15.6

Additional notes follow the tables

Table 19

## Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

## 1 Exchange reserves in sterling held by central monetary institutions

£ millions

		Total	Government stocks[a]	Banking and money-market liabilities					Non-interest-bearing notes	
				Total	External deposits with:		Certificates of deposit	Treasury bills		
					Banks and other institutions	Local authorities				
Total	1975	June 30	4,559	1,052	3,348	1,380	264	34	1,670	159
		Sept. 30	4,179	985	3,063	1,539	272	32	1,220	131
		Dec. 31	4,100	1,143	2,766	1,319	332	46	1,069	191
	1976	Mar. 31	4,020	1,133	2,709	1,264	202	41	1,202	178
		June 30	3,099	1,120	1,824	867	201	15	741	155
		July 21	2,970	1,115	1,700	928	175	18	579	155
		Aug. 18	2,926	1,068	1,697	966	158	20	553	161
		Sept. 15	2,711	1,077	1,484	898	121	14	451	150
		Sept. 30	2,750	1,101	1,499	830	142	20	507	150
		Oct. 20	2,561	1,135	1,276	709	118	22	427	150
		Nov. 17	2,483	1,059	1,283	790	78	18	397	141
		Dec. 8	2,645	1,087	1,348	803	126	26	393	210
		Dec. 31	2,639	1,103	1,326	699	159	20	448	210
European Economic Community	1975	June 30	117	21	96		44		52	-
		Sept. 30	112	21	91		67		24	-
		Dec. 31	124	25	99		46		53	-
	1976	Mar. 31	171	27	144		29		115	-
		June 30	113	27	86		43		43	-
		July 21	117	27	90		52		38	-
		Aug. 18	119	27	92		29		63	-
		Sept. 15	159	27	132		30		102	-
		Sept. 30	200	27	173		97		76	-
		Oct. 20	196	27	169		94		75	-
		Nov. 17	181	16	165		86		79	-
		Dec. 8	172	16	156		51		105	-
		Dec. 31	186	10	176		100		76	-
Oil-exporting countries[b]	1975	June 30	3,239	554	2,685		1,298		1,387	-
		Sept. 30	2,943	550	2,393		1,419		974	-
		Dec. 31	2,838	624	2,214		1,381		833	-
	1976	Mar. 31	2,623	703	1,920		1,148		772	-
		June 30	1,964	721	1,243		784		459	-
		July 21	1,768	711	1,057		755		302	-
		Aug. 18	1,716	696	1,020		793		227	-
		Sept. 15	1,537	706	831		734		97	-
		Sept. 30	1,541	714	827		626		201	-
		Oct. 20	1,404	715	689		501		188	-
		Nov. 17	1,397	697	700		538		162	-
		Dec. 8	1,502	709	793		611		182	-
		Dec. 31	1,421	736	685		462		223	-
Other countries	1975	June 30	872	396	476		254		222	-
		Sept. 30	803	353	450		263		187	-
		Dec. 31	752	374	378		202		176	-
	1976	Mar. 31	826	322	504		236		268	-
		June 30	624	253	371		182		189	-
		July 21	697	253	444		251		193	-
		Aug. 18	709	245	464		268		196	-
		Sept. 15	632	244	388		201		187	-
		Sept. 30	630	242	388		212		176	-
		Oct. 20	578	242	336		198		138	-
		Nov. 17	534	226	308		185		123	-
		Dec. 8	491	223	268		182		86	-
		Dec. 31	596	218	378		251		127	-
International organisations other than the International Monetary Fund	1975	June 30	331	81	91		82		9	159
		Sept. 30	321	61	129		94		35	131
		Dec. 31	386	120	75		68		7	191
	1976	Mar. 31	400	81	141		94		47	178
		June 30	398	119	124		74		50	155
		July 21	388	124	109		63		46	155
		Aug. 18	382	100	121		54		67	161
		Sept. 15	383	100	133		68		65	150
		Sept. 30	379	118	111		57		54	150
		Oct. 20	383	151	82		56		26	150
		Nov. 17	371	120	110		77		33	141
		Dec. 8	480	139	131		111		20	210
		Dec. 31	436	139	87		65		22	210

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this increased the amounts held at mid-November 1975 by £83 million and reduced the amounts held at mid-November 1976 by £54 million. The change recorded in the fourth quarters of 1975 and 1976 therefore differs by these amounts from the balance of payments estimates in Table 25, which are based on cash flows.

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

Additional notes follow the tables

Table 19 *continued*

## Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

## 2 Banking and money-market liabilities to other holders

£ millions

		Total	External deposits with:		Certificates of deposit	Treasury bills
			Banks and other institutions	Local authorities		
Total	1975 June 30	2,984	2,930	1	46	7
	Sept. 30	2,985	2,933	—	45	7
	Dec. 31	3,229	3,174	—	27	28
	1976 Mar. 31	3,234	3,198	—	27	9
	June 30	3,223	3,190	—	22	11
	July 21	3,303	3,271	—	19	13
	Aug. 18	3,368	3,321	—	18	29
	Sept. 15	3,438	3,390	—	17	31
	Sept. 30	3,435	3,386	—	15	34
	Oct. 20	3,325	3,286	—	14	25
	Nov. 17	3,356	3,328	—	16	12
	Dec. 8	3,332	3,303	—	14	15
	Dec. 31	3,484	3,456	—	14	14
	European Economic Community	1975 June 30	704	703		—
Sept. 30		703	701		—	2
Dec. 31		774	751		—	23
1976 Mar. 31		751	746		—	5
June 30		776	770		—	6
July 21		857	848		—	9
Aug. 18		946	920		—	26
Sept. 15		981	952		—	29
Sept. 30		896	866		—	30
Oct. 20		892	868		—	24
Nov. 17		884	875		—	9
Dec. 8		858	847		—	11
Dec. 31		899	887		—	12
Oil-exporting countries[a]		1975 June 30	367	367		—
	Sept. 30	408	408		—	—
	Dec. 31	466	466		—	—
	1976 Mar. 31	473	473		—	—
	June 30	444	444		—	—
	July 21	454	454		—	—
	Aug. 18	467	466		—	1
	Sept. 15	465	465		—	—
	Sept. 30	449	449		—	—
	Oct. 20	467	467		—	—
	Nov. 17	482	481		—	1
	Dec. 8	466	465		—	1
	Dec. 31	497	497		—	—
	Other countries	1975 June 30	1,913	1,907		—
Sept. 30		1,874	1,869		—	5
Dec. 31		1,989	1,984		—	5
1976 Mar. 31		2,010	2,006		—	4
June 30		2,003	1,998		—	5
July 21		1,992	1,988		—	4
Aug. 18		1,955	1,953		—	2
Sept. 15		1,992	1,990		—	2
Sept. 30		2,090	2,086		—	4
Oct. 20		1,966	1,965		—	1
Nov. 17		1,990	1,988		—	2
Dec. 8		2,008	2,005		—	3
Dec. 31		2,088	2,086		—	2

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

Additional notes follow the tables

**Table 20**  
**External liabilities and claims of UK banks and certain other institutions in foreign currencies**

**1 Summary [a]**

£ millions

		UK liabilities												All currencies		
		All currencies			US dollars				Other currencies					All currencies		
		Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which to United States	Banks overseas	Other non-residents	Total	of which		Banks overseas	Other non-residents	Total
												Deutsche-mark	Swiss francs			
1976	Mar. 31	59,412	9,089	68,501	47,491	7,995	55,486	4,968	11,921	1,094	13,015	7,167	3,237	46,147	17,011	63,158
	June 30	65,411	10,356	75,767	53,161	9,040	62,201	6,206	12,249	1,317	13,566	7,027	3,524	51,380	18,670	70,050
	Sept. 30	70,827	11,717	82,544	57,334	10,238	67,572	6,254	13,494	1,479	14,972	7,905	3,685	56,160	20,360	76,520
	Oct. 20	73,384	11,918	85,302	59,156	10,425	69,581	6,280	14,228	1,493	15,721	8,471	3,850	57,938	20,834	78,772
	Nov. 17	75,024	12,061	87,085	60,392	10,563	70,955	6,620	14,632	1,498	16,130	8,942	3,859	59,615	20,830	80,445
	Dec. 31	75,291	12,028	87,319	61,512	10,446	71,958	6,775	13,779	1,582	15,361	8,711	3,477	60,045	21,031	81,076

**2 Geographical details**

£ millions

		North America						European Economic Community							
		United States		Canada		Belgium/Luxembourg		Denmark		France		Western Germany		Republic of Ireland	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities	1976 Mar. 31	3,361	1,739	1,806	132	3,066	236	363	18	5,211	159	2,532	76	127	46
	June 30	4,411	1,976	2,111	174	3,206	253	399	15	5,064	199	2,562	150	125	48
	Sept. 30	4,557	1,901	2,094	187	3,716	324	348	28	5,306	212	2,544	149	144	49
	Oct. 20	4,632	1,817	2,173	173	3,704	372	425	27	5,257	234	2,693	103	162	54
	Nov. 17	4,912	1,851	2,172	183	3,903	401	338	46	5,457	240	3,155	167	158	57
	Dec. 31	5,053	1,900	2,217	164	3,821	409	371	32	6,217	229	3,179	249	157	52
UK claims	1976 Mar. 31	2,545	1,157	745	86	3,244	239	173	544	3,097	159	2,714	635	135	197
	June 30	2,349	1,142	853	108	3,365	265	164	617	3,732	162	2,771	599	148	201
	Sept. 30	2,744	1,140	891	131	3,861	273	161	709	3,959	200	2,857	715	151	258
	Oct. 20	3,063	1,160	827	130	3,877	277	155	707	4,040	246	2,774	856	156	258
	Nov. 17	3,782	1,163	1,091	128	3,771	277	167	710	4,192	204	2,998	843	163	255
	Dec. 31	3,928	1,123	859	112	3,794	291	224	730	4,702	202	3,271	830	162	248

*Other Western Europe continued*

		Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities	1976 Mar. 31	440	208	55	23	1,921	74	568	29	8,193	782	26	3	54	7
	June 30	396	201	51	23	1,849	83	542	34	8,384	876	36	5	67	8
	Sept. 30	443	192	66	30	1,837	95	626	56	8,859	1,006	9	5	153	7
	Oct. 20	476	226	71	28	1,793	109	631	56	8,919	990	16	10	177	6
	Nov. 17	426	203	64	29	1,666	97	661	60	8,781	1,096	16	7	193	6
	Dec. 31	368	212	44	28	1,834	81	605	72	8,574	1,026	15	5	147	10
UK claims	1976 Mar. 31	71	867	16	107	539	510	440	429	859	325	126	64	164	146
	June 30	76	931	31	108	649	590	534	494	1,079	333	139	81	168	168
	Sept. 30	83	1,006	33	122	687	692	549	523	1,128	349	181	84	179	185
	Oct. 20	80	978	31	119	691	707	533	528	1,108	357	180	83	182	201
	Nov. 17	79	985	47	114	676	705	575	528	1,124	349	207	87	182	207
	Dec. 31	76	1,076	47	110	675	767	546	567	1,657	354	210	87	180	188

*Latin America*

		Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities	1976 Mar. 31	10	187	-	5	574	48	2	25	23	7	-	1	33	6
	June 30	21	188	3	4	481	68	5	22	13	6	-	2	39	8
	Sept. 30	29	217	7	4	908	78	11	27	14	9	-	2	30	6
	Oct. 20	25	215	6	5	934	76	5	26	13	7	-	2	27	6
	Nov. 17	23	218	6	8	1,007	68	6	28	13	9	-	3	24	6
	Dec. 31	113	198	3	3	1,038	71	5	27	13	7	-	2	26	6
UK claims	1976 Mar. 31	48	259	-	14	383	1,331	17	38	13	58	2	9	1	7
	June 30	53	289	1	35	485	1,535	13	49	8	66	2	9	2	7
	Sept. 30	49	288	2	29	502	1,690	13	59	10	72	2	10	3	7
	Oct. 20	51	280	2	30	509	1,707	14	60	10	74	2	10	2	8
	Nov. 17	43	271	2	32	509	1,693	12	62	10	71	3	9	3	12
	Dec. 31	87	255	4	29	500	1,808	12	61	9	68	3	8	2	11

[a] Includes unallocated items; under liabilities these are largely unallocated dollar certificates of deposit which are thought to be held by residents of overseas countries.

Additional notes follow the tables

UK claims									Net position (net liabilities -)						
US dollars				Other currencies					Total	US dollars		Other currencies			
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which			Total	of which on United States	Total	of which		
							Deutsche-mark	Swiss francs	Deutsche-mark				Swiss francs		
37,318	13,550	50,868	3,590	8,829	3,461	12,290	7,382	3,313	-5,343	-4,618	-1,378	- 725	215	76	1976 Mar. 31
41,899	15,210	57,109	3,389	9,481	3,460	12,941	7,200	3,801	-5,717	-5,092	-2,817	- 625	173	277	June 30
45,521	16,687	62,208	3,769	10,639	3,673	14,312	7,863	4,187	-6,024	-5,364	-2,485	- 660	- 42	502	Sept. 30
46,781	16,940	63,721	4,106	11,157	3,894	15,051	8,409	4,204	-6,530	-5,860	-2,174	- 670	- 62	354	Oct. 20
48,140	17,012	65,152	4,837	11,475	3,818	15,293	8,729	4,079	-6,640	-5,803	-1,783	- 837	-213	220	Nov. 17
48,837	17,302	66,139	4,956	11,208	3,729	14,937	8,278	4,046	-6,243	-5,819	-1,819	- 424	-433	569	Dec. 31

Other Western Europe														
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,690	56	3,183	116	1,033	5	28	16	92	17	533	402	5	3	
1,058	70	3,722	160	1,074	4	34	14	96	12	531	451	4	6	June 30
1,209	72	3,878	190	1,272	5	50	21	107	20	695	497	9	5	Sept. 30
1,383	66	3,975	218	1,264	5	50	22	111	23	727	519	9	5	Oct. 20
1,316	63	4,119	147	1,278	4	52	21	85	24	794	523	9	6	Nov. 17
1,712	57	3,767	225	1,226	4	55	22	124	15	715	500	9	6	Dec. 31
2,100	1,027	1,704	441	436	58	-	46	233	525	434	311	14	39	1976 Mar. 31
2,259	1,111	1,893	448	485	71	-	39	251	593	479	312	15	39	June 30
2,406	1,134	2,079	453	506	79	2	40	289	641	505	358	14	41	Sept. 30
2,555	1,168	2,069	467	537	84	1	43	284	646	514	378	14	41	Oct. 20
2,655	1,172	2,173	467	550	76	1	35	289	652	509	363	13	42	Nov. 17
2,960	1,134	2,270	491	555	67	1	30	309	608	506	345	13	40	Dec. 31

Eastern Europe														
Bulgaria		Czechoslovakia		German Democratic Republic		Hungary		Poland		Romania		USSR		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
38	-	85	4	54	3	95	-	43	-	34	-	375	1	
61	-	113	4	92	14	86	1	81	-	73	-	488	1	June 30
56	-	119	5	88	13	105	-	85	-	52	-	484	2	Sept. 30
53	-	113	5	85	10	102	-	90	-	45	-	500	1	Oct. 20
54	-	114	5	103	4	97	-	94	1	61	4	578	2	Nov. 17
59	-	110	4	59	3	86	-	98	1	65	-	656	6	Dec. 31
313	11	95	1	572	42	374	29	714	79	174	4	1,045	55	1976 Mar. 31
372	11	109	3	624	56	416	31	794	100	196	5	1,242	71	June 30
401	12	147	3	691	66	477	39	837	110	204	6	1,349	68	Sept. 30
400	12	150	3	676	61	486	38	807	127	203	6	1,456	82	Oct. 20
400	12	159	4	696	72	491	40	811	130	193	8	1,428	75	Nov. 17
408	14	163	4	714	78	496	39	842	135	165	7	1,537	73	Dec. 31

Mexico		Nicaragua		Peru		Uruguay		Venezuela			
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
295	63	10	3	20	9	2	26	885	31		1976 Mar. 31
293	71	9	3	7	9	5	26	1,123	34		June 30
244	93	8	4	7	10	7	31	1,090	30	Sept. 30	
226	91	10	3	8	10	8	30	1,240	53	Oct. 20	
63	88	6	4	6	11	7	26	1,457	69	Nov. 17	
413	67	8	2	8	10	3	23	1,423	59	Dec. 31	
319	1,140	9	22	47	165	4	1	8	108	1976 Mar. 31	
356	1,274	8	22	52	180	4	3	19	185	June 30	
438	1,482	6	29	54	183	3	2	17	157	Sept. 30	
444	1,513	6	24	55	183	3	2	19	156	Oct. 20	
455	1,529	5	24	57	188	3	2	19	167	Nov. 17	
475	1,568	5	35	64	185	2	2	24	161	Dec. 31	

Table 20 continued

## External liabilities and claims of UK banks and certain other institutions in foreign currencies

## 2 Geographical details continued

£ millions

		Middle East													
		Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>															
1976 Mar. 31		9,134	1,071	299	38	14	28	101	2	258	1	—	—	1	1
June 30		10,583	1,422	363	33	12	26	144	7	304	9	—	—	3	—
Sept. 30		12,000	1,812	394	46	7	49	93	7	461	2	—	—	3	—
Oct. 20		13,406	1,941	382	39	9	54	108	7	509	2	—	—	3	—
Nov. 17		13,486	1,769	330	60	4	53	72	6	485	4	—	—	1	—
Dec. 31		12,262	1,799	312	50	4	46	49	6	452	3	—	—	—	1
<b>UK claims</b>															
1976 Mar. 31		898	206	89	27	5	26	—	—	146	174	3	31	1	25
June 30		1,120	293	105	32	7	27	1	—	154	198	3	34	2	27
Sept. 30		1,536	338	110	37	7	29	2	—	162	214	4	37	1	35
Oct. 20		1,541	368	121	38	9	31	6	—	163	210	4	38	1	36
Nov. 17		1,573	356	122	36	9	27	4	—	167	194	3	39	1	37
Dec. 31		1,928	385	157	33	9	30	5	1	162	178	3	37	3	38
		<b>Countries engaged in 'off-shore' banking</b>													
		Bahamas		Bermuda		Cayman Islands		Hong Kong		Lebanon		Liberia		Netherlands overseas territories	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>															
1976 Mar. 31		2,821	117	190	726	783	33	1,092	429	668	115	1	387	33	116
June 30		3,738	105	186	880	953	42	1,278	441	674	141	1	388	43	111
Sept. 30		3,679	124	265	850	938	60	1,377	497	684	154	2	516	45	138
Oct. 20		3,435	140	252	842	1,064	55	1,382	496	708	158	—	514	45	139
Nov. 17		3,501	157	262	897	1,095	59	1,388	492	743	143	—	515	46	155
Dec. 31		3,906	137	253	854	1,354	111	1,379	473	717	145	1	456	55	218
<b>UK claims</b>															
1976 Mar. 31		5,522	64	7	112	1,197	65	1,334	221	55	14	7	813	25	156
June 30		6,621	65	8	142	1,495	59	1,462	223	58	15	8	980	41	161
Sept. 30		6,872	59	20	140	1,327	51	1,466	254	48	12	7	1,100	47	159
Oct. 20		8,129	69	14	142	1,394	52	1,517	260	50	26	5	1,108	45	161
Nov. 17		8,197	57	14	133	1,513	50	1,558	254	48	12	5	1,150	46	155
Dec. 31		6,830	57	13	155	1,768	49	1,553	235	39	13	1	1,148	66	160
		<b>Far East</b>													
		Brunei		Burma		India		Indonesia		Republic of Korea		Malaysia		Pakistan	
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>															
1976 Mar. 31		136	8	11	—	119	20	38	8	155	6	271	4	87	25
June 30		221	14	12	—	205	54	25	10	130	5	396	15	122	25
Sept. 30		238	72	8	—	226	23	60	12	131	7	447	18	148	31
Oct. 20		241	125	8	—	229	26	50	13	128	6	472	21	147	29
Nov. 17		263	139	9	—	229	36	42	18	112	7	496	30	132	26
Dec. 31		323	70	7	—	237	36	40	13	89	8	505	27	85	27
<b>UK claims</b>															
1976 Mar. 31		5	4	2	—	1	45	50	180	123	70	47	74	2	43
June 30		2	4	1	—	1	54	52	182	132	75	47	82	2	47
Sept. 30		—	6	1	—	2	48	49	219	142	86	90	87	2	64
Oct. 20		—	5	—	—	1	49	52	222	148	87	70	85	2	69
Nov. 17		—	5	1	—	2	47	56	219	149	90	86	87	2	72
Dec. 31		—	5	3	—	1	48	51	217	158	93	97	82	2	64

Additional notes follow the tables

Africa															
Kenya		Nigeria		Zaire		Zambia									
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other						
32	18	3	47	5	3	3	3								
44	22	6	29	3	5	3	5								
95	22	6	40	2	3	4	3								
94	23	4	46	2	4	5	3								
85	23	9	50	1	5	4	4								
69	25	5	39	1	4	5	4								
5	17	4	19	1	76	50	84								
6	20	4	14	5	80	30	87								
7	17	3	8	2	84	63	90								
7	17	3	13	2	90	62	96								
7	17	4	13	1	88	63	109								
8	19	7	14	1	90	62	109								
														UK liabilities	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
														UK claims	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
Caribbean Area															
New Hebrides		Panama		Singapore		Barbados		Cuba		Jamaica		Trinidad and Tobago			
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
4	5	239	679	639	54	10	1	44	—	18	2	114	1		
6	5	278	740	714	45	17	1	32	—	17	2	128	1		
6	1	285	868	712	60	4	1	38	1	13	2	120	1		
2	6	273	861	760	63	3	1	54	—	13	2	141	1		
6	1	251	861	791	58	2	1	60	—	17	3	144	1		
5	1	286	874	764	51	—	1	14	—	3	3	128	1		
3	3	709	720	2,011	37	—	—	187	7	4	34	—	9		
3	3	685	880	2,537	38	—	—	214	5	16	32	—	7		
3	4	751	860	3,166	24	—	—	249	11	6	33	—	8		
3	4	866	858	3,215	22	—	—	254	12	11	35	—	8		
3	4	741	864	3,280	22	—	1	252	12	4	33	—	8		
6	3	798	866	3,231	23	—	—	243	11	6	31	—	8		
														UK liabilities	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
														UK claims	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
Other countries															
Philippines		Sri Lanka		Thailand		Australia		Japan		New Zealand		South Africa			
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other		
243	33	3	2	472	5	23	14	1,843	51	14	53	15	66		
297	35	4	3	453	6	19	11	2,156	33	16	53	8	44		
277	48	1	1	445	7	23	34	2,365	32	16	58	19	36		
287	49	2	1	408	21	21	22	2,223	36	16	49	31	35		
266	47	8	1	376	7	27	26	2,411	40	15	37	32	41		
253	47	—	5	347	7	66	19	2,213	39	17	59	22	45		
125	56	—	2	30	32	142	396	8,673	357	25	294	130	1,043		
130	65	—	1	35	42	156	391	9,303	369	26	285	126	1,115		
104	71	—	—	49	22	174	393	10,278	404	36	311	193	1,287		
106	79	—	—	60	55	105	371	10,077	406	25	313	208	1,322		
106	78	—	—	56	54	64	413	10,036	404	26	300	219	1,342		
97	79	1	—	66	56	102	421	9,259	403	22	292	219	1,356		
														UK liabilities	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
														UK claims	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
Other countries continued															
Other															
Banks	Other														
1,559	351														
1,870	366														
2,304	599														
2,307	485														
2,600	504														
2,537	537														
583	188														
560	193														
683	319														
669	268														
620	283														
588	281														
														UK liabilities	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	
														UK claims	
														1976 Mar. 31	
														June 30	
														Sept. 30	
														Oct. 20	
														Nov. 17	
														Dec. 31	



Table 21

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

## 1 Summary

\$ millions

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
<b>Liabilities</b>									
Less than 8 days	6,343	6,565	7,460	17,884	18,078	19,282	2,528	2,817	4,067
8 days to less than 1 month	5,817	6,201	6,849	12,541	13,513	13,110	4,374	4,707	4,931
1 month to less than 3 months	9,395	9,792	8,993	17,480	18,362	19,816	8,509	9,456	8,821
3 months to less than 6 months	6,931	6,926	6,578	11,760	11,782	11,633	5,514	4,321	4,457
6 months to less than 1 year	3,403	3,274	3,718	4,882	4,333	4,737	1,392	1,382	1,396
1 year to less than 3 years	2,092	1,994	1,921	2,542	2,738	2,840	1,058	1,310	2,504
3 years and over	917	829	864	841	702	723	2,021	1,964	838
<b>Total</b>	<b>34,898</b>	<b>35,581</b>	<b>36,383</b>	<b>67,930</b>	<b>69,508</b>	<b>72,141</b>	<b>25,396</b>	<b>25,957</b>	<b>27,014</b>
<b>Claims</b>									
Less than 8 days[a]	5,081	4,513	5,550	13,746	14,519	14,856	3,784	3,746	4,352
	<i>6,310</i>	<i>5,767</i>	<i>6,725</i>	<i>14,455</i>	<i>15,256</i>	<i>15,667</i>	<i>3,804</i>	<i>3,762</i>	<i>4,395</i>
8 days to less than 1 month	3,957	4,629	4,678	9,624	10,432	11,137	3,643	3,671	4,076
1 month to less than 3 months	6,148	6,615	6,348	16,881	16,015	16,535	6,799	7,860	7,494
3 months to less than 6 months	4,499	4,346	4,396	11,359	11,741	11,979	4,194	3,639	3,767
6 months to less than 1 year	2,726	2,827	2,805	4,707	4,636	5,147	1,153	1,057	1,264
1 year to less than 3 years	4,946	4,725	5,163	4,259	4,918	5,036	1,262	1,417	2,579
3 years and over	7,913	8,348	7,778	7,265	7,115	7,392	4,456	4,458	3,378
<b>Total</b>	<b>35,270</b>	<b>36,003</b>	<b>36,718</b>	<b>67,841</b>	<b>69,376</b>	<b>72,082</b>	<b>25,291</b>	<b>25,848</b>	<b>26,910</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days[a]	- 1,262	- 2,052	- 1,910	- 4,138	- 3,559	- 4,426	+ 1,256	+ 929	+ 285
	<i>- 33</i>	<i>- 798</i>	<i>- 735</i>	<i>- 3,429</i>	<i>- 2,822</i>	<i>- 3,615</i>	<i>+ 1,276</i>	<i>+ 4,945</i>	<i>+ 328</i>
8 days to less than 1 month	- 1,860	- 1,572	- 2,171	- 2,917	- 3,081	- 1,973	- 731	- 1,036	- 855
1 month to less than 3 months	- 3,247	- 3,177	- 2,645	- 599	- 2,347	- 3,281	- 1,710	- 1,596	- 1,327
3 months to less than 6 months	- 2,432	- 2,580	- 2,182	- 401	- 41	+ 346	- 1,320	- 682	- 690
6 months to less than 1 year	- 677	- 447	- 913	- 175	+ 303	+ 410	- 239	- 325	- 132
1 year to less than 3 years	+ 2,854	+ 2,731	+ 3,242	+ 1,717	+ 2,180	+ 2,196	+ 204	+ 107	+ 75
3 years and over	+ 6,996	+ 7,519	+ 6,914	+ 6,424	+ 6,413	+ 6,669	+ 2,435	+ 2,494	+ 2,540
<b>Total</b>	<b>+ 372</b>	<b>+ 422</b>	<b>+ 335</b>	<b>- 89</b>	<b>- 132</b>	<b>- 59</b>	<b>- 105</b>	<b>- 109</b>	<b>- 104</b>

## 2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
<b>UK inter-bank market</b>									
Less than 8 days[a]	+ 289	+ 346	+ 437	- 982	- 306	- 511	- 360	- 650	- 659
	<i>+ 1,518</i>	<i>+ 1,600</i>	<i>+ 1,612</i>	<i>- 273</i>	<i>+ 431</i>	<i>+ 300</i>	<i>- 340</i>	<i>- 634</i>	<i>- 616</i>
8 days to less than 1 month	+ 258	+ 218	+ 206	+ 425	+ 24	+ 367	- 937	- 1,022	- 989
1 month to less than 3 months	- 337	+ 240	- 76	+ 1,459	+ 984	+ 984	- 1,610	- 1,465	- 1,230
3 months to less than 6 months	- 605	- 709	- 746	+ 1,473	+ 1,338	+ 1,379	- 804	- 570	- 377
6 months to less than 1 year	- 319	- 411	- 639	+ 395	+ 402	+ 727	- 245	- 161	- 61
1 year to less than 3 years	- 28	- 20	- 42	+ 7	+ 100	- 16	- 219	- 252	- 219
3 years and over	- 201	- 208	- 144	+ 111	+ 98	+ 84	+ 7	- 13	- 4
<b>Total</b>	<b>- 943</b>	<b>- 544</b>	<b>- 1,004</b>	<b>+ 2,888</b>	<b>+ 2,640</b>	<b>+ 3,014</b>	<b>- 4,168</b>	<b>- 4,133</b>	<b>- 3,539</b>
<b>Other UK residents</b>									
Less than 8 days	- 769	- 918	- 1,187	- 987	- 807	- 840	+ 20	+ 29	+ 26
8 days to less than 1 month	- 161	- 226	- 188	- 281	- 379	- 228	+ 58	+ 58	+ 73
1 month to less than 3 months	+ 63	- 23	+ 155	+ 281	+ 136	+ 18	+ 250	+ 234	+ 303
3 months to less than 6 months	+ 256	+ 176	+ 286	+ 148	+ 165	+ 279	+ 93	+ 149	+ 148
6 months to less than 1 year	+ 444	+ 517	+ 367	+ 381	+ 349	+ 306	+ 9	+ 11	+ 9
1 year to less than 3 years	+ 1,485	+ 1,354	+ 1,459	+ 901	+ 978	+ 1,060	+ 143	+ 143	+ 153
3 years and over	+ 3,164	+ 3,387	+ 3,267	+ 2,435	+ 2,268	+ 2,405	+ 424	+ 389	+ 397
<b>Total</b>	<b>+ 4,482</b>	<b>+ 4,267</b>	<b>+ 4,159</b>	<b>+ 2,878</b>	<b>+ 2,710</b>	<b>+ 3,000</b>	<b>+ 997</b>	<b>+ 1,013</b>	<b>+ 1,109</b>
<b>Banks abroad</b>									
Less than 8 days	+ 177	- 530	+ 7	- 1,097	- 1,243	- 1,784	+ 1,694	+ 1,621	+ 1,010
8 days to less than 1 month	- 1,507	- 1,080	- 1,705	- 2,372	- 1,777	- 1,356	+ 228	- 67	+ 51
1 month to less than 3 months	- 2,893	- 3,073	- 2,322	- 1,307	- 2,643	- 3,160	- 417	- 440	- 386
3 months to less than 6 months	- 2,145	- 2,027	- 1,879	- 1,839	- 1,233	- 1,196	- 727	- 393	- 661
6 months to less than 1 year	- 1,097	- 858	- 968	- 952	- 560	- 723	- 48	- 221	- 148
1 year to less than 3 years	- 496	- 455	- 245	- 668	- 633	- 628	+ 77	- 1	- 33
3 years and over	+ 761	+ 971	+ 681	+ 361	+ 482	+ 627	+ 251	+ 432	+ 442
<b>Total</b>	<b>- 7,200</b>	<b>- 7,052</b>	<b>- 6,431</b>	<b>- 7,874</b>	<b>- 7,607</b>	<b>- 8,220</b>	<b>+ 1,058</b>	<b>+ 931</b>	<b>+ 275</b>
<b>Other non-residents</b>									
Less than 8 days	- 959	- 950	- 1,167	- 1,072	- 1,203	- 1,291	- 98	- 71	- 92
8 days to less than 1 month	- 450	- 484	- 484	- 689	- 949	- 756	- 80	- 5	+ 10
1 month to less than 3 months	- 80	- 321	- 402	- 1,032	- 824	- 1,123	+ 67	+ 75	- 14
3 months to less than 6 months	+ 62	- 20	+ 157	- 183	- 311	- 116	+ 118	+ 132	+ 200
6 months to less than 1 year	+ 295	+ 305	+ 327	+ 1	+ 112	+ 100	+ 45	+ 46	+ 68
1 year to less than 3 years	+ 1,893	+ 1,852	+ 2,070	+ 1,477	+ 1,735	+ 1,780	+ 203	+ 217	+ 174
3 years and over	+ 3,272	+ 3,369	+ 3,110	+ 3,517	+ 3,565	+ 3,553	+ 1,753	+ 1,686	+ 1,705
<b>Total</b>	<b>+ 4,033</b>	<b>+ 3,751</b>	<b>+ 3,611</b>	<b>+ 2,019</b>	<b>+ 2,125</b>	<b>+ 2,147</b>	<b>+ 2,008</b>	<b>+ 2,080</b>	<b>+ 2,051</b>

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

Additional notes follow the tables

Other overseas banks			Consortium banks			Total		
1976			1976			1976		
19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
8,380	8,543	9,151	1,820	1,817	2,114	36,955	37,820	42,074
6,667	7,186	8,477	1,963	2,021	2,381	31,362	33,628	35,748
10,929	12,428	12,728	3,185	3,354	3,734	49,498	53,392	54,092
8,071	8,650	8,960	2,287	2,702	2,411	34,563	34,381	34,039
4,091	4,262	3,997	738	719	761	14,506	13,970	14,609
1,349	1,575	2,056	208	269	270	7,249	7,886	9,591
1,042	1,006	891	89	46	63	4,910	4,547	3,379
40,529	43,650	46,260	10,290	10,928	11,734	179,043	185,624	193,532
5,150	6,103	6,458	1,282	1,227	1,406	29,043	30,108	32,622
6,369	7,279	7,703	1,603	1,605	1,646	32,541	33,669	36,136
6,257	6,446	6,951	1,094	1,132	1,321	24,575	26,310	28,163
9,956	11,025	11,442	1,763	1,874	2,059	41,547	43,389	43,878
6,946	7,465	7,308	1,156	1,421	1,316	28,154	28,612	28,766
3,880	4,030	3,876	617	761	834	13,083	13,311	13,926
2,651	3,028	3,839	1,858	1,887	2,085	14,976	15,975	18,702
5,571	5,406	6,241	2,858	2,965	3,027	28,063	28,292	27,816
40,411	43,503	46,115	10,628	11,267	12,048	179,441	185,997	193,873
- 3,230	- 2,440	- 2,693	- 538	- 590	- 708	- 7,912	- 7,712	- 9,452
- 2,011	- 1,264	- 1,448	- 217	- 212	- 468	- 4,414	- 4,151	- 5,938
- 410	- 740	- 1,526	- 869	- 889	- 1,060	- 6,787	- 7,318	- 7,585
- 973	- 1,403	- 1,286	- 1,422	- 1,480	- 1,675	- 7,951	- 10,003	- 10,214
- 1,125	- 1,185	- 1,652	- 1,131	- 1,281	- 1,095	- 6,409	- 5,769	- 5,273
- 211	- 232	- 121	- 121	+ 42	+ 73	- 1,423	- 659	- 683
+ 1,302	+ 1,453	+ 1,783	+ 1,650	+ 1,618	+ 1,815	+ 7,727	+ 8,089	+ 9,111
+ 4,529	+ 4,400	+ 5,350	+ 2,769	+ 2,919	+ 2,964	+ 23,153	+ 23,745	+ 24,437
- 118	- 147	- 145	+ 338	+ 339	+ 314	+ 398	+ 373	+ 341

**Liabilities**  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**Claims**

Less than 8 days[a]  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**Net position**

(liabilities -/claims +)  
Less than 8 days[a]

8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Other overseas banks			Consortium banks			Total		
1976			1976			1976		
19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
+ 718	+ 814	+ 895	+ 71	+ 116	+ 95	- 264	+ 320	+ 257
+ 1,937	+ 1,990	+ 2,140	+ 392	+ 494	+ 335	+ 3,234	+ 3,881	+ 3,771
+ 1,028	+ 1,093	+ 772	- 338	- 297	- 266	+ 436	+ 16	+ 90
+ 1,035	+ 922	+ 1,319	- 787	- 764	- 919	- 240	- 83	+ 78
+ 598	+ 383	- 31	- 699	- 769	- 824	- 37	- 327	- 599
+ 40	+ 223	+ 259	- 242	- 204	- 238	- 371	- 151	+ 48
+ 52	- 61	+ 10	- 30	- 41	- 30	- 218	- 274	- 297
+ 66	- 34	- 20	+ 13	+ 9	+ 15	- 4	- 148	- 69
+ 3,537	+ 3,340	+ 3,204	- 2,012	- 1,950	- 2,167	- 698	- 647	- 492
- 219	- 248	- 194	- 21	- 21	+ 4	- 1,976	- 1,965	- 2,191
- 51	- 123	- 159	- 28	- 7	- 26	- 463	- 677	- 528
+ 447	+ 399	+ 338	- 3	+ 5	- 69	+ 1,038	+ 751	+ 745
+ 346	+ 373	+ 273	+ 21	+ 16	- 67	+ 864	+ 879	+ 919
+ 374	+ 465	+ 326	+ 44	+ 35	+ 15	+ 1,252	+ 1,377	+ 1,023
+ 358	+ 416	+ 496	+ 164	+ 178	+ 186	+ 3,051	+ 3,069	+ 3,354
+ 892	+ 874	+ 1,213	+ 443	+ 457	+ 479	+ 7,358	+ 7,375	+ 7,761
+ 2,147	+ 2,156	+ 2,293	+ 620	+ 663	+ 522	+ 11,124	+ 10,809	+ 11,083
- 3,051	- 2,230	- 2,326	- 508	- 569	- 603	- 2,785	- 2,951	- 3,696
- 1,160	- 1,307	- 1,611	- 664	- 713	- 875	- 5,475	- 4,944	- 5,496
- 2,396	- 2,692	- 2,654	- 872	- 1,013	- 849	- 7,885	- 9,861	- 9,371
- 2,289	- 2,050	- 2,016	- 719	- 876	- 482	- 7,719	- 6,579	- 6,234
- 717	- 936	- 570	- 212	- 147	- 134	- 3,026	- 2,722	- 2,543
+ 276	+ 335	+ 387	+ 257	+ 240	+ 279	- 554	- 514	- 240
+ 1,260	+ 1,161	+ 1,116	+ 356	+ 421	+ 426	+ 2,989	+ 3,467	+ 3,292
- 8,077	- 7,719	7,674	- 2,362	- 2,657	- 2,238	- 24,455	- 24,104	- 24,288
- 678	- 776	- 1,068	- 80	- 116	- 204	- 2,887	- 3,116	- 3,822
- 227	- 403	- 528	+ 161	+ 128	+ 107	- 1,285	- 1,713	- 1,651
- 59	- 32	- 289	+ 240	+ 292	+ 162	- 864	- 810	- 1,666
+ 220	+ 109	+ 122	+ 266	+ 348	+ 278	+ 483	+ 258	+ 641
+ 92	+ 16	- 136	+ 289	+ 358	+ 430	+ 722	+ 837	+ 789
+ 616	+ 763	+ 890	+ 1,259	+ 1,241	+ 1,380	+ 5,448	+ 5,808	+ 6,294
+ 2,311	+ 2,399	+ 3,041	+ 1,957	+ 2,032	+ 2,044	+ 12,810	+ 13,051	+ 13,453
+ 2,275	+ 2,076	+ 2,032	+ 4,092	+ 4,283	+ 4,197	+ 14,427	+ 14,315	+ 14,038

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

8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**Other UK residents**

Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**Banks abroad**

Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**Other non-residents**

Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Table 21 continued

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

## 3 Sectoral analysis of liabilities and claims

\$ millions

	British banks			American banks			Japanese banks		
	1976			1976			1976		
	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
<b>Liabilities to</b>									
<b>UK inter-bank market:</b>									
Less than 8 days	1,215	1,176	1,242	3,063	2,514	2,575	592	845	1,069
8 days to less than 1 month	1,446	1,537	1,608	2,453	2,465	2,132	1,494	1,592	1,708
1 month to less than 3 months	2,914	2,649	2,578	3,339	3,247	3,683	2,695	2,827	2,524
3 months to less than 6 months	2,145	2,189	2,148	2,400	2,531	2,158	1,419	1,315	1,024
6 months to less than 1 year	1,106	1,169	1,328	990	863	831	449	317	358
1 year to less than 3 years	744	637	611	436	478	475	251	289	302
3 years and over	335	317	349	89	86	85	32	47	36
<b>Total</b>	<b>9,905</b>	<b>9,674</b>	<b>9,864</b>	<b>12,770</b>	<b>12,184</b>	<b>11,939</b>	<b>6,932</b>	<b>7,232</b>	<b>7,021</b>
<b>Other UK residents:</b>									
Less than 8 days	1,019	1,090	1,419	1,220	1,081	1,149	44	22	49
8 days to less than 1 month	332	372	505	511	546	480	31	51	48
1 month to less than 3 months	201	329	247	234	345	368	35	69	55
3 months to less than 6 months	113	122	116	80	193	104	15	5	6
6 months to less than 1 year	25	39	45	37	65	56	2	1	3
1 year to less than 3 years	28	32	18	50	62	27	11	18	16
3 years and over	101	93	89	13	19	23	2	3	2
<b>Total</b>	<b>1,819</b>	<b>2,077</b>	<b>2,439</b>	<b>2,145</b>	<b>2,311</b>	<b>2,207</b>	<b>140</b>	<b>169</b>	<b>179</b>
<b>Banks abroad:</b>									
Less than 8 days	2,584	2,889	3,143	12,104	12,901	13,811	1,732	1,812	2,752
8 days to less than 1 month	3,187	3,390	3,860	8,109	8,981	9,063	2,631	2,880	2,981
1 month to less than 3 months	5,301	5,707	5,056	11,557	12,465	13,392	5,433	6,124	5,811
3 months to less than 6 months	3,994	3,957	3,714	7,960	7,622	8,190	3,875	2,856	3,309
6 months to less than 1 year	1,937	1,714	1,983	3,192	2,800	3,207	879	1,011	1,006
1 year to less than 3 years	1,161	1,194	1,164	1,793	1,944	2,058	681	878	2,051
3 years and over	368	311	318	651	514	526	1,972	1,888	783
<b>Total</b>	<b>18,532</b>	<b>19,162</b>	<b>19,238</b>	<b>45,366</b>	<b>47,227</b>	<b>50,247</b>	<b>17,203</b>	<b>17,449</b>	<b>18,693</b>
<b>Other non-residents:</b>									
Less than 8 days	1,525	1,410	1,656	1,497	1,582	1,747	160	138	197
8 days to less than 1 month	852	902	876	1,468	1,521	1,435	218	184	194
1 month to less than 3 months	979	1,107	1,112	2,350	2,305	2,373	346	436	431
3 months to less than 6 months	679	658	600	1,320	1,436	1,181	205	145	118
6 months to less than 1 year	335	352	362	663	605	643	62	53	29
1 year to less than 3 years	159	131	128	263	254	280	115	125	135
3 years and over	113	108	108	88	83	89	15	26	17
<b>Total</b>	<b>4,642</b>	<b>4,668</b>	<b>4,842</b>	<b>7,649</b>	<b>7,786</b>	<b>7,748</b>	<b>1,121</b>	<b>1,107</b>	<b>1,121</b>
<b>Claims on</b>									
<b>UK inter-bank market:</b>									
Less than 8 days[a]	1,504	1,522	1,679	2,081	2,208	2,064	232	195	410
	<i>2,733</i>	<i>2,776</i>	<i>2,854</i>	<i>2,790</i>	<i>2,945</i>	<i>2,875</i>	<i>252</i>	<i>271</i>	<i>453</i>
8 days to less than 1 month	1,704	1,755	1,814	2,878	2,489	2,499	557	570	719
1 month to less than 3 months	2,577	2,889	2,502	4,798	4,231	4,667	1,085	1,362	1,294
3 months to less than 6 months	1,540	1,480	1,402	3,873	3,869	3,537	615	745	647
6 months to less than 1 year	787	758	689	1,385	1,265	1,558	204	156	297
1 year to less than 3 years	716	617	569	443	578	459	32	37	83
3 years and over	134	109	205	200	184	169	39	34	32
<b>Total</b>	<b>8,962</b>	<b>9,130</b>	<b>8,860</b>	<b>15,658</b>	<b>14,824</b>	<b>14,953</b>	<b>2,764</b>	<b>3,099</b>	<b>3,482</b>
<b>Other UK residents:</b>									
Less than 8 days	250	172	232	233	274	309	64	51	75
8 days to less than one month	171	146	317	230	167	252	89	109	121
1 month to less than 3 months	264	306	402	515	481	386	285	303	358
3 months to less than 6 months	369	298	402	228	358	383	108	154	154
6 months to less than 1 year	469	556	412	418	414	362	11	12	12
1 year to less than 3 years	1,513	1,386	1,477	951	1,040	1,087	154	161	169
3 years and over	3,265	3,480	3,356	2,448	2,287	2,428	426	392	399
<b>Total</b>	<b>6,301</b>	<b>6,344</b>	<b>6,598</b>	<b>5,023</b>	<b>5,021</b>	<b>5,207</b>	<b>1,137</b>	<b>1,182</b>	<b>1,288</b>
<b>Banks abroad:</b>									
Less than 8 days	2,761	2,359	3,150	11,007	11,658	12,027	3,426	3,433	3,762
8 days to less than one month	1,680	2,310	2,155	5,737	7,204	7,707	2,859	2,813	3,032
1 month to less than 3 months	2,408	2,634	2,734	10,250	9,822	10,232	5,016	5,684	5,425
3 months to less than 6 months	1,849	1,930	1,835	6,121	6,389	6,994	3,148	2,463	2,648
6 months to less than 1 year	840	856	1,015	2,240	2,240	2,484	831	790	858
1 year to less than 3 years	665	739	919	1,125	1,311	1,430	758	877	2,018
3 years and over	1,129	1,282	999	1,012	996	1,153	2,223	2,320	1,225
<b>Total</b>	<b>11,332</b>	<b>12,110</b>	<b>12,807</b>	<b>37,492</b>	<b>39,620</b>	<b>42,027</b>	<b>18,261</b>	<b>18,380</b>	<b>18,968</b>
<b>Other non-residents:</b>									
Less than 8 days	566	460	489	425	379	456	62	67	105
8 days to less than 1 month	402	418	392	779	572	679	138	179	204
1 month to less than 3 months	899	786	710	1,318	1,481	1,250	413	511	417
3 months to less than 6 months	741	638	757	1,137	1,125	1,065	323	277	318
6 months to less than 1 year	630	657	689	664	717	743	107	99	97
1 year to less than 3 years	2,052	1,983	2,198	1,740	1,989	2,060	318	342	309
3 years and over	3,385	3,477	3,218	3,605	3,648	3,642	1,768	1,712	1,722
<b>Total</b>	<b>8,675</b>	<b>8,419</b>	<b>8,453</b>	<b>9,668</b>	<b>9,911</b>	<b>9,895</b>	<b>3,129</b>	<b>3,187</b>	<b>3,172</b>

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

Additional notes follow the tables

Other overseas banks			Consortium banks			Total		
1976			1976			1976		
19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.	19 May	18 Aug.	17 Nov.
1,193	1,155	1,132	452	389	520	6,515	6,079	6,538
1,320	1,441	1,821	733	755	765	7,446	7,790	8,034
2,656	3,077	3,123	1,408	1,443	1,637	13,012	13,243	13,545
2,071	2,291	2,334	1,003	1,164	1,179	9,038	9,490	8,843
1,062	969	941	319	310	341	3,926	3,628	3,799
220	330	421	76	71	63	1,727	1,805	1,872
199	303	215	4	11	7	659	764	692
8,721	9,566	9,987	3,995	4,143	4,512	42,323	42,799	43,323
398	404	404	29	36	19	2,710	2,633	3,040
328	376	437	33	16	45	1,235	1,361	1,515
169	257	138	21	18	91	660	1,018	899
88	92	80	7	9	90	303	421	396
38	51	74	1	1	18	103	157	196
6	9	19	—	2	5	95	123	85
6	8	4	—	—	—	122	123	118
1,033	1,197	1,156	91	82	268	5,228	5,836	6,249
5,780	5,887	6,247	1,142	1,181	1,266	23,342	24,670	27,219
4,155	4,353	5,030	1,095	1,162	1,443	19,177	20,766	22,377
6,962	7,772	8,018	1,605	1,767	1,737	30,858	33,835	34,014
5,120	5,404	5,623	1,206	1,423	1,065	22,155	21,262	21,901
2,577	2,639	2,314	355	369	385	8,940	8,533	8,895
942	1,064	1,366	122	189	197	4,699	5,269	6,836
611	463	501	79	33	51	3,681	3,209	2,179
26,147	27,582	29,099	5,604	6,124	6,144	112,852	117,544	123,421
1,009	1,097	1,368	197	211	309	4,388	4,438	5,277
864	1,016	1,189	102	88	128	3,504	3,711	3,822
1,142	1,322	1,449	151	126	269	4,968	5,296	5,634
792	863	923	71	106	77	3,067	3,208	2,899
414	603	668	63	39	17	1,537	1,652	1,719
181	172	250	10	7	5	728	689	798
226	232	171	6	2	5	448	451	390
4,628	5,305	6,018	600	579	810	18,640	19,445	20,539
1,911	1,969	2,027	523	505	615	6,251	6,399	6,795
3,130	3,145	3,272	844	883	855	9,749	9,960	10,309
2,348	2,534	2,593	395	458	499	7,882	7,806	8,124
3,691	3,999	4,442	621	679	718	12,772	13,160	13,623
2,669	2,674	2,303	304	395	355	9,001	9,163	8,244
1,102	1,192	1,200	77	106	103	3,555	3,477	3,847
272	269	431	46	30	33	1,509	1,531	1,575
265	269	195	17	20	22	655	616	623
12,258	12,906	13,191	1,983	2,193	2,345	41,625	42,152	42,831
179	156	210	8	15	23	734	668	849
277	253	278	5	9	19	772	684	987
616	656	476	18	23	22	1,698	1,769	1,644
434	465	353	28	25	23	1,167	1,300	1,315
412	516	400	45	36	33	1,355	1,534	1,219
364	425	515	164	180	191	3,146	3,192	3,439
898	882	1,217	443	457	479	7,480	7,498	7,879
3,180	3,353	3,449	711	745	790	16,352	16,645	17,332
2,729	3,657	3,921	634	612	663	20,557	21,719	23,523
2,995	3,046	3,419	431	449	568	13,702	15,822	16,881
4,566	5,080	5,364	733	754	888	22,973	23,974	24,643
2,831	3,354	3,607	487	547	583	14,436	14,683	15,667
1,860	1,703	1,744	143	222	251	5,914	5,811	6,352
1,218	1,399	1,753	379	429	476	4,145	4,755	6,596
1,871	1,624	1,617	435	454	477	6,670	6,676	5,471
18,070	19,863	21,425	3,242	3,467	3,906	88,397	93,440	99,133
331	321	300	117	95	105	1,501	1,322	1,455
637	613	661	263	216	235	2,219	1,998	2,171
1,083	1,290	1,160	391	418	431	4,104	4,486	3,968
1,012	972	1,045	337	454	355	3,550	3,466	3,540
506	619	532	352	397	447	2,259	2,489	2,508
797	935	1,140	1,269	1,248	1,385	6,176	6,497	7,092
2,537	2,631	3,212	1,963	2,034	2,049	13,258	13,502	13,843
6,903	7,381	8,050	4,692	4,862	5,007	33,067	33,760	34,577

Liabilities to  
UK inter-bank market:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Other UK residents:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Banks abroad:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Other non-residents:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Claims on  
UK inter-bank market:  
Less than 8 days[a]  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Other UK residents:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Banks abroad:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Other non-residents:  
Less than 8 days  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

Table 22

External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East:[a] end-September 1976

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code[b]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code[b]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code[b]				
<b>Group of Ten</b>				<b>Caribbean Area</b> <i>continued</i>				<b>Other Africa</b> <i>continued</i>							
Belgium/Luxembourg	19,445	24,318	HCJU	Virgin Isles - US	-	100		Guinea	14	34					
Canada	12,600	9,307	HJU	West Indies - French	22	-		Ivory Coast	313	326					
France	25,550	22,903	HCJU	West Indies - UK	413	380		Kenya	471	84	J				
Italy	7,948	13,906	HCJU	Residual	4,846	8,588	HCJU	Liberia	1,148	4,041	J				
Japan	11,149	34,898	HCU	Total	35,044	58,125		Malagasy	72	1					
Netherlands	16,660	11,388	HCJU					Malawi	35	48					
Sweden	2,266	4,660	HCJU					Mali	16	1					
Switzerland	55,787	10,119	CJU					Mauritania	82	8					
United Kingdom	69,162	56,980	HCJU					Mauritius	33	4					
United States	54,201	33,695	HCJ					Morocco	844	333	U				
Western Germany	19,585	26,484	HCJU					Mozambique, People's Democratic Republic of	86	4					
Total	294,353	248,658						Namibia	14	21					
<b>Non-Group of Ten</b>				<b>Latin America</b>				<b>Other Asia</b>							
<b>Western Europe</b>				<b>Argentina</b>				<b>Afghanistan</b>							
Andorra	66	7		Belize	33	7		Bangladesh	103	3					
Austria	5,137	4,343	CU	Bolivia	119	257		Brunei	846	20					
Cyprus	298	122		Brazil	4,466	18,446	JU	Burma	34	14					
Denmark	1,508	3,982	CU	Chile	642	963	JU	Cambodia	41	7					
Finland	915	3,430	CU	Colombia	790	1,481	JU	China	812	442	U				
Gibraltar	51	7		Costa Rica	58	227		Fiji	29	31					
Greece	2,988	2,893	CJU	Ecuador	225	387	J	French Polynesia	16	5					
Iceland	90	199		El Salvador	93	131		Hong Kong	5,620	6,829	JU				
Liechtenstein	272	439		Guatemala	60	128		India	962	432	JU				
Malta	496	4		Guyana	38	33		Indonesia	792	3,332	JU				
Monaco	30	1		Honduras	72	112		Malaysia	1,157	890	J				
Norway	2,301	4,697	CU	Mexico	3,461	16,762	JU	Nepal	35	1					
Portugal	755	762	CU	Nicaragua	64	308		New Hebrides	30	101					
Republic of Ireland	1,491	1,570	C	Paraguay	123	28		North Korea	148	397					
Spain	6,098	6,859	CU	Peru	377	2,656	JU	Pakistan	527	139	J				
Turkey	405	1,503	CJU	Surinam	143	22		Papua New Guinea	63	33					
Vatican	112	-		Uruguay	525	160	U	Philippines	1,824	2,509	JU				
Yugoslavia	1,812	2,028	CJU	Venezuela	6,669	4,119	JU	Sikkim/Bhutan	29	12					
Residual	6,262	5,420	HCJU	Residual	5,022	6,125	HCJU	Singapore	6,283	8,112	HJ				
Total	31,087	38,266		Total	25,279	55,225		South Korea	1,795	3,694	JU				
<b>Other developed countries</b>				<b>Middle East</b>				<b>Other Asia</b>							
Australia	865	2,528	CU	<b>Oil-exporting countries:[d]</b>				<b>Afghanistan</b>							
New Zealand	266	917	C	<b>Low absorbers:</b>				<b>Bangladesh</b>							
South Africa	590	6,476	CU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates				<b>Brunei</b>							
Residual	358	1,444	HCJ	28,854				1,619				<b>Burma</b>			
Total	2,079	11,365		<b>High absorbers:</b>				<b>Cambodia</b>				<b>China</b>			
<b>Eastern Europe[c]</b>				<b>Bahrain, Iran, Iraq, Libya and Oman</b>				<b>China</b>				<b>Fiji</b>			
Albania	79	16		9,921				5,113				<b>French Polynesia</b>			
Bulgaria	304	1,906		<b>Other countries:</b>				<b>India</b>				<b>Hong Kong</b>			
Czechoslovakia	318	623		Egypt				1,939				1,041			
German Democratic Republic	608	3,234		Israel				2,634				2,016			
Hungary	871	2,941		Jordan				438				61			
Poland	441	4,866		Lebanon				2,620				371			
Romania	365	832		Syria				560				67			
USSR	2,585	9,544	CU	Yemen				517				9			
Residual	572	2,809	HCJU	Yemen, People's Democratic Republic of the				184				11			
Total	6,143	26,771		Residual[e]				7,651				1,882			
<b>Caribbean Area</b>				<b>Other Africa</b>				<b>Other Asia</b>				<b>Other Asia</b>			
Bahamas	15,660	33,033	JU	Algeria	1,977	1,697	J	<b>Afghanistan</b>				<b>Afghanistan</b>			
Barbados	31	231		Angola	61	20		<b>Bangladesh</b>				<b>Bangladesh</b>			
Bermuda	2,837	757	J	Benin, People's Democratic Republic of	34	1		<b>Brunei</b>				<b>Brunei</b>			
Cayman Islands	4,153	4,970		Botswana-Lesotho	10	36		<b>Burma</b>				<b>Burma</b>			
Cuba	123	980	JU	Burundi	18	2		<b>Cambodia</b>				<b>Cambodia</b>			
Dominican Republic	6	137		Cameroon	61	57		<b>China</b>				<b>China</b>			
Haiti	11	8		Canary Islands	1	9		<b>Fiji</b>				<b>Fiji</b>			
Jamaica	64	398		Central African Republic	15	26		<b>French Polynesia</b>				<b>French Polynesia</b>			
Netherlands Antilles	1,447	1,370	U	Chad	16	5		<b>Hong Kong</b>				<b>Hong Kong</b>			
Panama	5,027	7,151	JU	Congo	60	38		<b>India</b>				<b>India</b>			
Panama Canal Zone	6	6		Ethiopia	316	-		<b>Indonesia</b>				<b>Indonesia</b>			
Trinidad and Tobago	398	16		French Territory of the Afaras and Issas	38	3		<b>Malaysia</b>				<b>Malaysia</b>			
				Gabon	93	217		<b>Nepal</b>				<b>Nepal</b>			
				Ghana	86	41		<b>New Hebrides</b>				<b>New Hebrides</b>			
								<b>North Korea</b>				<b>North Korea</b>			
								<b>Pakistan</b>				<b>Pakistan</b>			
								<b>Papua New Guinea</b>				<b>Papua New Guinea</b>			
								<b>Philippines</b>				<b>Philippines</b>			
								<b>Sikkim/Bhutan</b>				<b>Sikkim/Bhutan</b>			
								<b>Singapore</b>				<b>Singapore</b>			
								<b>South Korea</b>				<b>South Korea</b>			
								<b>Sri Lanka</b>				<b>Sri Lanka</b>			
								<b>Taiwan</b>				<b>Taiwan</b>			
								<b>Thailand</b>				<b>Thailand</b>			
								<b>Vietnam</b>				<b>Vietnam</b>			
								<b>Residual</b>				<b>Residual</b>			
								Total				Total			
								9,100				10,530			
								<b>International institutions[f]</b>				<b>International institutions[f]</b>			
								3,195				793			
								<b>Unallocated</b>				<b>Unallocated</b>			
								7,782				5,660			
								Total				Total			
								496,105				500,076			
								<b>Memorandum item:</b>				<b>Memorandum item:</b>			
								<b>Oil-exporting countries</b>				<b>Oil-exporting countries</b>			
								57,752				19,027			

[a] Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore.

[b] For liabilities and assets of banks in Canada, Japan, Switzerland and the United States a full country breakdown is not available. Positions of banks in these countries have been allocated as indicated in the table by the following: H = Switzerland, C = Canada, J = Japan and U = United States.

[c] Excludes positions of banks in Western Germany *vis-à-vis* the German Democratic Republic.

[d] Includes positions of Japanese banks *vis-à-vis* Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

[e] Includes on a partly estimated basis the positions of US banks *vis-à-vis* Middle Eastern countries other than Egypt, Israel and Libya (which is included under the residual for 'other Africa').

[f] Excludes, except in the case of the Dutch, UK banks and the foreign branches of US banks, regional institutions which are included under the residual items for the respective areas. The positions *vis-à-vis* the BIS are included under Switzerland, except for the US banks which report them under the residual for 'non-Group of Ten Western Europe'.

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Additional notes follow the tables

Table 23

## Reserves and related items[a]

\$ millions

End of	Total	Official reserves			Convertible currencies	Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF[b]		
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,063	—
1973	6,476	887	724	140	4,725	—
1974 Jan.	6,178	887	724	140	4,427	—
Feb.	5,966	887	724	140	4,215	—
Mar.	6,444	888	724	140	4,692	—
Apr.	6,956	888	724	140	5,204	—
May	6,920	888	717	140	5,175	—
June	6,711	888	717	140	4,966	—
July	6,680	888	739	140	4,913	—
Aug.	6,842	888	749	165	5,040	—
Sept.	7,170	888	810	233	5,239	—
Oct.	7,547	888	821	233	5,605	—
Nov.	7,824	888	821	248	5,867	—
Dec.	6,789	888	830	248	4,823	—
1975 Jan.	6,833	888	830	248	4,867	—
Feb.	7,064	888	830	248	5,098	—
Mar.	7,117	888	830	272	5,127	—
Apr.	7,132	888	833	277	5,134	—
May	6,491	888	840	280	4,483	—
June	6,198	888	840	286	4,184	—
July	6,259	888	840	304	4,227	—
Aug.	6,004	888	840	312	3,964	—
Sept.	5,859	888	840	348	3,783	—
Oct.	5,713	888	840	348	3,637	—
Nov.	5,606	888	840	366	3,512	—
Dec.	5,429	888	840	366	3,335	—
1976 Jan.	6,785	888	832	—	5,065	—
Feb.	7,024	888	832	—	5,304	—
Mar.	5,905	888	830	—	4,187	—
Apr.	4,848	888	830	—	3,130	—
May	5,423	888	813	—	3,722	—
June	5,312	888	790	—	3,634	—
July	5,370	888	790	—	3,692	—
Aug.	5,029	888	790	—	3,351	—
Sept.	5,158	888	759	—	3,511	—
Oct.	4,703	888	759	—	3,056	—
Nov.	5,156	888	759	—	3,509	—
Dec.	4,129	888	728	—	2,513	—
1977 Jan.	7,196					
Feb.	7,787					

[a] From end-December 1971, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR1=\$1 until end-November 1971; at SDR1=\$1.08571 from end-December 1971 until end-January 1973; and at SDR1=\$1.20635 from end-February 1973 onwards. Gold is valued at \$35 per fine ounce until end-November 1971; at \$38 per fine ounce from end-December 1971 until end-January 1973; and at \$42.2222 per fine ounce from end-February 1973 onwards.

[b] Represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to, the IMF. It was included in the reserves after June 1972.

Table 24

## United Kingdom: outstanding official short and medium-term borrowing from abroad[a]

\$ millions	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
End of						
1971[c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973[c]	2,982	—	—	—	—	2,982
1974	7,092	—	—	—	1,500	5,592
1975 1st qtr	8,200	—	—	—	2,500	5,700
2nd "	8,569	—	—	—	2,500	6,069
3rd "	8,659	—	—	—	2,500	6,159
4th "	8,921	—	—	—	2,500	6,421
1976 Jan.	10,295	1,206	—	—	2,500	6,589
Feb.	10,547	1,206	—	—	2,500	6,841
Mar.	10,706	1,206	—	—	2,500	7,000
Apr.	11,134	1,206	—	—	2,500	7,428
May	12,214	2,051	—	—	2,500	7,663
June	13,640	2,051	400	630	2,500	8,059
July	13,966	2,051	400	630	2,500	8,385
Aug.	14,148	2,051	400	630	2,500	8,567
Sept.	15,000	2,051	600	945	2,500	8,904
Oct.	14,999	2,051	600	945	2,500	8,903
Nov.	15,603	2,051	600	945	2,500	9,507
Dec.	14,160	2,051	—	—	2,500	9,609

[a] The borrowing included is that recorded (at transactions rates of exchange) as official financing in the balance of payments accounts. Amounts outstanding in non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the dates shown.

[b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.

[c] In December 1971, and again in February 1973, the US dollar was devalued against gold. The amounts shown are therefore increased by the extent to which the dollar depreciated against the currencies in which assistance was taken.

Table 25

## Balance of payments[a]

£ millions

## Current account

Seasonally adjusted

	Visible trade			Invisibles						Current balance	
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services and transfers (net)		Interest, profits and dividends (net)		Total credits	Total debits		Invisible balance
				Government	Other	Public	Private				
1971	9,061	8,781	+ 280	- 524	+ 831	-193	+ 693	5,550	4,743	+ 807	+1,087
1972	9,449	10,151	- 702	- 565	+ 872	-127	+ 653	6,101	5,268	+ 833	+ 131
1973	12,115	14,449	-2,334	- 773	+1,012	-177	+1,520	8,390	6,808	+1,582	- 752
1974	16,450	21,671	-5,221	- 863	+1,371	-330	+1,663	10,165	8,324	+1,841	-3,380
1975	19,379	22,574	-3,195	-1,007	+1,647	-505	+1,425	11,090	9,530	+1,560	-1,635
1976	25,294	28,886	-3,592	-1,556	+2,639	-639	+1,725	13,597	11,428	+2,169	-1,423
1975 1st qtr	4,644	5,591	- 947	- 203	+ 396	-117	+ 327	2,658	2,255	+ 403	- 544
2nd "	4,611	5,266	- 655	- 232	+ 416	-115	+ 291	2,733	2,373	+ 360	- 295
3rd "	4,808	5,775	- 967	- 272	+ 423	-142	+ 392	2,786	2,385	+ 401	- 566
4th "	5,316	5,942	- 626	- 300	+ 412	-131	+ 415	2,913	2,517	+ 396	- 230
1976 1st qtr	5,611	6,149	- 538	- 351	+ 539	-123	+ 393	3,057	2,599	+ 458	- 80
2nd "	6,209	7,128	- 919	- 360	+ 597	-157	+ 400	3,247	2,767	+ 480	- 439
3rd "	6,400	7,548	-1,148	- 393	+ 703	-170	+ 472	3,551	2,939	+ 612	- 536
4th "	7,074	8,061	- 987	- 452	+ 800	-189	+ 460	3,742	3,123	+ 619	- 368

## Investment and other capital flows

Not seasonally adjusted

	Official long- term capital	Overseas investment in the United Kingdom		UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks to finance: [c]		Exchange reserves in sterling		Other external banking and money- market liabilities in sterling	Import credit	Export credit	Other short- term flows	Total investment and other capital flows [b]
		Public sector [b]	Private sector		UK investment overseas	Other transactions	British government stocks	Banking and money- market liabilities					
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
1975 1st qtr	- 73	+ 66	+ 344	- 377	+ 25	-105	+ 6	+ 222	+ 19	- 47	- 63	+106	+ 123
2nd "	- 39	-	+ 234	- 568	+ 95	+679	- 7	- 296	+286	- 64	-122	- 79	+ 119
3rd "	- 26	- 52	+ 699	- 93	+115	-129	- 67	- 313	+ 1	+198	- 58	+ 98	+ 373
4th "	-150	+ 29	+ 522	- 339	+ 55	-497	+ 75	- 237	+244	+147	-393	+289	- 255
1976 1st qtr	- 36	+ 9	+ 701	- 467	+ 55	+104	- 10	- 70	+ 5	+ 35	-277	-307	- 258
2nd "	- 26	+ 13	+ 434	- 563	+ 80	- 86	- 13	- 908	- 11	+138	-291	-235	-1,468
3rd "	- 10	+ 58	+ 430	- 507	+ 45	-217	- 19	- 330	+212	+ 88	- 98	-166	- 514
4th "	- 84	+123	+ 559	- 386	- 55	+186	+ 56	- 113	+ 49	+ 69	-330	+228	+ 302

## Official financing

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing [b]	Allocation of special drawing rights	Official financing					Total official financing
							Net transactions with overseas monetary authorities		Foreign currency borrowing by:		Official reserves (drawings on +/- additions to -)	
							IMF	Other monetary authorities	HM Government	Public sector under the ECS		
1971	+1,087	-	+1,817	+242	+3,146	+125	- 554	-1,263	-	+ 82	-1,536	-3,271
1972	+ 131	-	- 693	-703	-1,265	+124	- 415	+ 864	-	-	+ 692	+1,141
1973	- 752	-59	+ 26	+ 14	- 771	-	-	-	-	+ 999	- 228	+ 771
1974	-3,380	-75	+1,681	+128	-1,646	-	-	-	+644	+1,107	- 105	+1,646
1975	-1,635	-	+ 360	-190	-1,465	-	-	-	+423	+ 387	+ 655	+1,465
1976	-1,423	-	-1,938	-267	-3,628	-	+1,018	- 34	-	+1,791	+ 853	+3,628
1975 1st qtr	- 664	-	+ 123	+215	- 326	-	-	-	+423	+ 45	- 142	+ 326
2nd "	- 326	-	+ 119	-365	- 572	-	-	-	-	+ 162	+ 410	+ 572
3rd "	- 541	-	+ 373	- 45	- 213	-	-	-	-	+ 43	+ 170	+ 213
4th "	- 104	-	- 255	+ 5	- 354	-	-	-	-	+ 137	+ 217	+ 354
1976 1st qtr	- 233	-	- 258	-187	- 678	-	+ 580	-	-	+ 276	- 178	+ 678
2nd "	- 480	-	-1,468	- 7	-1,955	-	+ 438	+ 581	-	+ 582	+ 354	+1,955
3rd "	- 374	-	- 514	+ 26	- 862	-	-	+ 309	-	+ 492	+ 61	+ 862
4th "	- 336	-	+ 302	- 99	- 133	-	-	- 924	-	+ 441	+ 616	+ 133

[a] Figures as published in the article 'United Kingdom balance of payments in the fourth quarter of 1976' in *Economic Trends*, March 1977. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1965-75* (HMSO, August 1976) and in a technical note in *Economic Trends*, June 1976. See also additional notes.

[b] This total excludes foreign currency borrowing by the public sector under the exchange cover scheme, which is shown as a financing item.

[c] Includes certain other financial institutions. Excludes foreign currency borrowing under the exchange cover scheme.

Additional notes follow the tables



Table 26

## UK security yields

Per cent per annum, except for index number in right-hand column

	Government stocks				Company securities					
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices				
						High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields[a]			Flat yield	Redemption yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)	
Last working days										
1975 Apr.	11.41	14.07	15.05	15.19	15.60	15.82	6.31	19.59	139.0	
May	11.14	13.63	14.50	14.67	15.52	16.05	5.95	18.57	147.4	
June	11.57	13.90	14.74	14.77	15.68	15.98	6.76	20.73	131.1	
July	12.27	13.65	14.19	14.06	14.85	15.47	7.03	21.51	126.8	
Aug.	11.79	13.33	13.94	13.87	14.78	15.38	6.19	18.68	144.6	
Sept.	11.84	13.56	14.23	14.17	14.46	15.29	6.12	16.39	148.8	
Oct.	12.44	14.31	15.00	14.73	15.47	16.06	5.90	15.68	155.3	
Nov.	12.32	14.24	14.93	14.74	15.41	15.93	5.83	15.23	158.5	
Dec.	11.62	13.97	14.82	14.56	15.33	15.72	5.63	14.70	165.1	
1976 Jan.	10.63	12.50	13.22	12.90	14.13	14.57	5.22	13.60	178.8	
Feb.	10.18	12.73	13.63	13.52	14.17	14.61	5.35	13.96	175.2	
Mar.	10.51	12.99	13.85	13.75	14.61	14.93	5.40	13.99	175.1	
Apr.	11.03	13.07	13.78	13.52	14.63	14.79	5.29	13.33	180.8	
May	12.07	13.58	14.12	13.87	14.54	14.29	5.80	13.95	168.9	
June	11.32	13.35	14.03	13.68	14.63	14.62	5.95	14.28	166.4	
July	11.97	13.75	14.36	13.85	14.74	14.63	6.26	14.96	162.0	
Aug.	11.88	13.80	14.46	14.01	14.88	14.94	6.63	16.05	153.4	
Sept.	13.20	14.77	15.32	14.86	15.59	15.76	7.15	17.68	144.5	
Oct.	15.56	15.96	16.23	15.37	16.88	16.91	7.99	19.98	129.9	
Nov.	14.74	15.38	15.69	14.74	16.16	16.47	7.51	19.01	139.4	
Dec.	14.30	14.91	15.20	13.81	15.69	15.96	6.44	16.60	163.4	
1977 Jan.	12.24	13.47	13.95	12.38	14.60	14.64	5.89	15.36	179.4	
Feb.	11.15	13.26	13.97	12.90	14.72	14.82	5.75	15.30	184.8	
Wednesdays										
1976 May 5	10.79	12.38	13.71	13.53	14.50	14.67	5.24	13.13	182.7	
" 12	10.45	12.18	13.45	13.18	14.11	14.43	5.30	13.21	181.0	
" 19	10.73	12.14	13.31	13.03	14.04	14.29	5.38	13.10	181.1	
" 26	11.65	12.80	13.88	13.64	14.32	14.20	5.60	13.62	174.7	
June 2	12.57	13.82	14.33	14.16	14.78	14.69	6.06	14.56	161.9	
" 9	11.64	13.41	14.04	13.78	14.58	14.59	5.83	13.99	168.6	
" 16	11.53	13.36	14.02	13.68	14.63	14.61	5.75	13.86	171.2	
" 23	11.30	13.32	14.01	13.65	14.51	14.56	5.85	14.10	168.6	
" 30	11.32	13.35	14.03	13.68	14.63	14.62	5.95	14.28	166.4	
July 7	11.52	13.46	14.11	13.72	14.47	14.59	5.86	14.14	169.2	
" 14	11.79	13.53	14.13	13.76	14.60	14.71	5.84	14.06	170.2	
" 21	11.92	13.55	14.12	13.72	14.62	14.55	5.92	14.34	168.3	
" 28	11.96	13.70	14.31	13.83	14.78	14.62	6.12	14.68	165.2	
Aug. 4	11.80	13.65	14.29	13.73	14.71	14.63	6.19	14.82	163.7	
" 11	11.76	13.61	14.25	13.77	14.76	14.73	6.15	14.74	164.8	
" 18	11.75	13.60	14.25	13.80	14.69	14.70	6.20	14.97	163.7	
" 25	12.07	13.88	14.51	14.05	14.86	14.88	6.59	15.95	154.1	
Sept. 1	11.82	13.73	14.40	14.01	14.88	14.95	6.61	16.02	153.7	
" 8	12.02	13.90	14.55	14.12	14.97	15.33	6.62	16.28	154.3	
" 15	12.66	14.35	14.93	14.53	15.40	15.80	6.90	17.01	148.2	
" 22	12.54	14.34	14.95	14.49	15.38	15.49	6.68	16.46	154.5	
" 29	12.89	14.57	15.14	14.69	15.40	15.68	6.98	17.25	148.0	
Oct. 6	13.45	14.94	15.46	14.89	15.79	15.87	7.40	18.30	139.8	
" 13	15.23	15.88	16.21	15.34	16.55	16.66	7.84	19.52	132.1	
" 20	15.14	15.73	16.05	15.13	16.62	16.79	7.60	18.95	136.4	
" 27	15.77	16.13	16.40	15.51	16.87	16.88	8.25	20.63	125.8	
Nov. 3	15.22	15.77	16.08	15.22	16.76	16.96	7.78	19.46	133.5	
" 10	14.74	15.47	15.79	14.94	16.26	16.65	7.44	18.67	139.8	
" 17	14.60	15.36	15.70	14.82	16.21	16.59	7.30	18.38	142.9	
" 24	14.56	15.26	15.59	14.63	16.04	16.48	7.48	18.89	139.8	
Dec. 1	14.64	15.33	15.55	14.67	16.12	16.49	7.42	18.77	141.2	
" 8	14.43	15.29	15.65	14.56	16.04	16.24	7.01	17.73	149.7	
" 15	14.42	15.24	15.57	14.38	15.92	16.05	7.06	17.83	149.2	
" 22	14.33	15.04	15.35	14.01	15.80	15.77	6.62	16.98	159.0	
" 29	14.32	14.98	15.27	13.95	15.75	15.80	6.60	16.99	159.6	
1977 Jan. 5	13.98	14.74	15.07	13.65	15.60	15.67	6.28	16.19	167.5	
" 12	13.50	14.22	14.54	13.05	14.97	15.10	6.41	16.56	164.5	
" 19	12.52	13.76	14.21	12.61	14.74	14.81	6.04	15.69	174.6	
" 26	12.14	13.55	14.08	12.36	14.68	14.71	6.01	15.65	175.8	
Feb. 2	12.06	13.32	13.81	12.39	14.34	14.64	5.73	15.14	184.5	
" 9	11.23	13.11	13.72	12.42	14.39	14.52	5.91	15.71	179.4	
" 16	11.65	13.50	14.11	12.91	14.65	14.74	6.01	15.92	176.6	
" 23	11.46	13.42	14.08	12.94	14.65	14.75	5.82	15.25	182.6	
Mar. 2	11.02	13.22	13.97	12.91	14.60	14.83	5.77	15.30	184.8	

[a] See additional notes.

Additional notes follow the tables

**Table 27**  
**UK short-term money rates**

Per cent per annum

	Bank of England's minimum lending rate [a]	Treasury bills: average allotment rate [a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit 3 months [b]	Local authorities: temporary loans 3 months [b]
			Prime bank bills (3 months) [b]	Trade bills (3 months)	Base rate	Call money [c]	Overnight [c]	3 months [b]		
<i>Discount rates</i>										
<i>Interest rates</i>										
Fridays										
1974 July 26	11 <sup>3</sup> / <sub>4</sub>	11.19	13 <sup>7</sup> / <sub>32</sub>	13 <sup>1</sup> / <sub>2</sub>	12	9 - 11 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> - 13	13 <sup>5</sup> / <sub>32</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>
Aug. 30	"	"	12 <sup>5</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>8</sub>	"	6 - 11 <sup>1</sup> / <sub>2</sub>	4 - 10 <sup>1</sup> / <sub>2</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>
Sept. 27	11 <sup>1</sup> / <sub>2</sub>	10.98	11 <sup>27</sup> / <sub>32</sub>	12 <sup>5</sup> / <sub>8</sub>	"	8 - 11	7 <sup>1</sup> / <sub>2</sub> - 12 <sup>1</sup> / <sub>4</sub>	11 <sup>31</sup> / <sub>32</sub>	11 <sup>15</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>
Oct. 25	"	10.89	11 <sup>29</sup> / <sub>32</sub>	"	"	8 - 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub> - 90	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>
Nov. 29	"	10.98	12 <sup>1</sup> / <sub>16</sub>	13	"	"	4 - 13 <sup>1</sup> / <sub>2</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>
Dec. 27	"	10.99	12 <sup>25</sup> / <sub>32</sub>	13 <sup>1</sup> / <sub>4</sub>	"	2 - 9 <sup>1</sup> / <sub>2</sub>	2 - 9 <sup>1</sup> / <sub>2</sub>	12 <sup>21</sup> / <sub>32</sub>	12 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>4</sub>
1975 Jan. 31	11	10.26	12	13	11 <sup>1</sup> / <sub>2</sub>	9 - 11 <sup>1</sup> / <sub>2</sub>	11 - 21	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>
Feb. 28	10 <sup>1</sup> / <sub>2</sub>	9.77	10 <sup>29</sup> / <sub>32</sub>	12 <sup>3</sup> / <sub>4</sub>	"	9 <sup>1</sup> / <sub>2</sub> - 10 <sup>1</sup> / <sub>2</sub>	10 - 14	10 <sup>8</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>
Mar. 27 [d]	10	9.37	9 <sup>31</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	2 - 9 <sup>3</sup> / <sub>4</sub>	6 - 9 <sup>3</sup> / <sub>4</sub>	9 <sup>31</sup> / <sub>32</sub>	9 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>
Apr. 25	9 <sup>3</sup> / <sub>4</sub>	9.24	9 <sup>33</sup> / <sub>32</sub>	10 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	8 - 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub> - 10 <sup>1</sup> / <sub>4</sub>	9 <sup>33</sup> / <sub>32</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
May 30	10	9.45	9 <sup>13</sup> / <sub>16</sub>	"	"	7 - 9 <sup>1</sup> / <sub>2</sub>	5 - 9 <sup>1</sup> / <sub>2</sub>	9 <sup>15</sup> / <sub>16</sub>	"	10
June 27	"	9.48	9 <sup>3</sup> / <sub>4</sub>	"	"	6 <sup>1</sup> / <sub>2</sub> - 9 <sup>1</sup> / <sub>2</sub>	9 - 9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>32</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
July 25	11	10.44	10 <sup>9</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	"	8 - 9 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub> - 10	10 <sup>7</sup> / <sub>32</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Aug. 29	"	10.38	10 <sup>15</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>8</sub>	10	9 - 10 <sup>1</sup> / <sub>2</sub>	9 <sup>7</sup> / <sub>8</sub> - 11 <sup>1</sup> / <sub>4</sub>	10 <sup>15</sup> / <sub>32</sub>	10 <sup>15</sup> / <sub>32</sub>	10 <sup>1</sup> / <sub>2</sub>
Sept. 26	"	10.48	10 <sup>9</sup> / <sub>16</sub>	11	"	8 - 10 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub> - 10 <sup>1</sup> / <sub>4</sub>	10 <sup>19</sup> / <sub>32</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>4</sub>
Oct. 31	12	11.41	11 <sup>7</sup> / <sub>16</sub>	12	11	10 <sup>1</sup> / <sub>2</sub> - 12	10 <sup>5</sup> / <sub>8</sub> - 11	11 <sup>21</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
Nov. 28	11 <sup>1</sup> / <sub>2</sub>	10.99	11 <sup>1</sup> / <sub>32</sub>	11 <sup>3</sup> / <sub>4</sub>	"	10 <sup>1</sup> / <sub>2</sub> - 15	11 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>4</sup> / <sub>8</sub>	11 <sup>4</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>
Dec. 24 [e]	11 <sup>1</sup> / <sub>4</sub>	10.64	10 <sup>23</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>2</sub>	"	9 <sup>3</sup> / <sub>8</sub> - 11 <sup>1</sup> / <sub>4</sub>	9 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>8</sub>
1976 Jan. 30	10	9.30	9 <sup>7</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>	10 - 11 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> - 11	9 <sup>17</sup> / <sub>32</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>
Feb. 27	9 <sup>1</sup> / <sub>4</sub>	8.62	8 <sup>11</sup> / <sub>16</sub>	10	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> - 10	8 <sup>7</sup> / <sub>8</sub> - 11 <sup>1</sup> / <sub>2</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>16</sub>
Mar. 26	9	8.42	8 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>8</sub>	"	7 - 8 <sup>3</sup> / <sub>4</sub>	3 - 8 <sup>3</sup> / <sub>4</sub>	8 <sup>8</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>16</sub>
Apr. 30	10 <sup>1</sup> / <sub>2</sub>	9.94	9 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	"	8 - 10	9 - 9 <sup>3</sup> / <sub>8</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>29</sup> / <sub>32</sub>	10 <sup>1</sup> / <sub>16</sub>
May 28	11 <sup>1</sup> / <sub>2</sub>	11.00	11 <sup>25</sup> / <sub>32</sub>	12	10 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> - 11	6 - 9	11 <sup>1</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
June 25	"	10.99	11 <sup>7</sup> / <sub>64</sub>	"	"	10 - 11 <sup>5</sup> / <sub>8</sub>	11 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>9</sup> / <sub>32</sub>	11 <sup>5</sup> / <sub>16</sub>	"
July 2	"	10.87	10 <sup>15</sup> / <sub>16</sub>	"	"	5 - 11 <sup>1</sup> / <sub>2</sub>	11 - 100	11 <sup>3</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>
" 9	"	10.88	10 <sup>1</sup> / <sub>64</sub>	11 <sup>1</sup> / <sub>4</sub>	"	8 - 11 <sup>1</sup> / <sub>4</sub>	10 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>5</sup> / <sub>32</sub>	11 <sup>5</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
" 16	"	10.85	11 <sup>1</sup> / <sub>16</sub>	"	"	8 - 10 <sup>1</sup> / <sub>2</sub>	7 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
" 23	"	10.87	10 <sup>8</sup> / <sub>64</sub>	"	"	9 <sup>1</sup> / <sub>2</sub> - 11	11 <sup>1</sup> / <sub>8</sub> - 11 <sup>3</sup> / <sub>8</sub>	"	"	11 <sup>1</sup> / <sub>4</sub>
" 30	"	"	11	11 <sup>1</sup> / <sub>2</sub>	"	10 - 11 <sup>1</sup> / <sub>2</sub>	8 - 11 <sup>1</sup> / <sub>4</sub>	11 <sup>7</sup> / <sub>32</sub>	11 <sup>7</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>32</sub>
Aug. 6	"	10.83	10 <sup>7</sup> / <sub>8</sub>	"	"	4 - 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>8</sub> - 10 <sup>5</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>32</sub>	10 <sup>31</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>32</sub>
" 13	"	10.88	10 <sup>1</sup> / <sub>64</sub>	11 <sup>5</sup> / <sub>8</sub>	"	8 - 11 <sup>1</sup> / <sub>4</sub>	10 - 10 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>32</sub>	11 <sup>5</sup> / <sub>32</sub>	11
" 20	"	10.87	10 <sup>29</sup> / <sub>32</sub>	"	"	6 - 10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> - 11	11 <sup>3</sup> / <sub>32</sub>	11 <sup>3</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
" 27	"	10.94	11 <sup>1</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>4</sub>	"	9 - 10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> - 11	11 <sup>3</sup> / <sub>32</sub>	11 <sup>3</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
Sept. 3	"	10.93	11 <sup>1</sup> / <sub>64</sub>	11 <sup>3</sup> / <sub>16</sub>	"	9 <sup>3</sup> / <sub>8</sub> - 10 <sup>5</sup> / <sub>8</sub>	10 - 10 <sup>5</sup> / <sub>8</sub>	"	11 <sup>13</sup> / <sub>64</sub>	"
" 10	13	12.48	11 <sup>1</sup> / <sub>32</sub>	12 <sup>3</sup> / <sub>4</sub>	"	4 - 10	8 - 9 <sup>1</sup> / <sub>4</sub>	11 <sup>17</sup> / <sub>32</sub>	12 <sup>7</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
" 17	"	12.45	12 <sup>7</sup> / <sub>16</sub>	"	12	8 - 12 <sup>3</sup> / <sub>8</sub>	11 - 12 <sup>1</sup> / <sub>2</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>
" 24	"	12.35	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	"	11 <sup>1</sup> / <sub>2</sub> - 12 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> - 13 <sup>1</sup> / <sub>4</sub>	12 <sup>19</sup> / <sub>32</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>
Oct. 1	"	12.37	12 <sup>1</sup> / <sub>16</sub>	13	"	10 <sup>1</sup> / <sub>2</sub> - 12 <sup>1</sup> / <sub>2</sub>	11 - 12	13 <sup>1</sup> / <sub>32</sub>	13 <sup>1</sup> / <sub>32</sub>	13 <sup>1</sup> / <sub>16</sub>
" 8	15	14.38	14 <sup>1</sup> / <sub>32</sub>	14 <sup>3</sup> / <sub>4</sub>	"	6 - 11 <sup>1</sup> / <sub>4</sub>	10 - 13	14 <sup>1</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>16</sub>
" 15	"	"	14 <sup>3</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	7 - 14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub> - 15	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>
" 22	"	14.42	14 <sup>2</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>	14	10 - 14 <sup>3</sup> / <sub>8</sub>	"	15	14 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>
" 29	"	14.43	14 <sup>25</sup> / <sub>32</sub>	14 <sup>5</sup> / <sub>16</sub>	"	13 - 15	13 <sup>3</sup> / <sub>4</sub> - 14 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>7</sup> / <sub>32</sub>	15 <sup>1</sup> / <sub>8</sub>
Nov. 5	"	14.29	14 <sup>9</sup> / <sub>64</sub>	14 <sup>1</sup> / <sub>2</sub>	"	"	14 <sup>5</sup> / <sub>8</sub> - 15 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>32</sub>	14 <sup>7</sup> / <sub>32</sub>	14 <sup>3</sup> / <sub>16</sub>
" 12	"	14.25	14 <sup>5</sup> / <sub>16</sub>	14 <sup>5</sup> / <sub>8</sub>	"	13 - 14 <sup>3</sup> / <sub>4</sub>	10 - 15 <sup>3</sup> / <sub>8</sub>	14 <sup>11</sup> / <sub>16</sub>	14 <sup>23</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>16</sub>
" 19	14 <sup>1</sup> / <sub>4</sub>	14.00	14 <sup>4</sup> / <sub>64</sub>	14 <sup>1</sup> / <sub>2</sub>	"	14 - 14 <sup>3</sup> / <sub>8</sub>	15 - 16 <sup>1</sup> / <sub>4</sub>	14 <sup>9</sup> / <sub>32</sub>	14 <sup>7</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>
" 26	"	14.03	14 <sup>5</sup> / <sub>16</sub>	14 <sup>5</sup> / <sub>16</sub>	"	12 - 14 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub> - 15 <sup>3</sup> / <sub>4</sub>	14 <sup>27</sup> / <sub>32</sub>	14 <sup>5</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>8</sub>
Dec. 3	"	14.02	14 <sup>19</sup> / <sub>64</sub>	14 <sup>1</sup> / <sub>2</sub>	"	"	14 - 14 <sup>1</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>32</sub>	14 <sup>9</sup> / <sub>16</sub>	15
" 10	"	14.01	13 <sup>5</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	"	5 - 16	14 <sup>3</sup> / <sub>8</sub> - 15 <sup>5</sup> / <sub>8</sub>	14 <sup>15</sup> / <sub>32</sub>	14 <sup>23</sup> / <sub>64</sub>	"
" 17	14 <sup>1</sup> / <sub>2</sub>	13.76	13 <sup>1</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>4</sub>	"	13 - 14 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub> - 15 <sup>1</sup> / <sub>2</sub>	14 <sup>9</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>
" 24	14 <sup>1</sup> / <sub>4</sub>	13.61	13 <sup>27</sup> / <sub>32</sub>	14	"	9 - 14 <sup>1</sup> / <sub>2</sub>	14 - 16 <sup>1</sup> / <sub>2</sub>	14 <sup>11</sup> / <sub>32</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>
" 31	"	13.51	13 <sup>5</sup> / <sub>8</sub>	"	"	8 - 13	6 - 15	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>32</sub>	"
1977 Jan. 7	14	13.27	13 <sup>15</sup> / <sub>32</sub>	"	"	12 - 14	9 - 15 <sup>1</sup> / <sub>4</sub>	14	13 <sup>29</sup> / <sub>32</sub>	14 <sup>3</sup> / <sub>8</sub>
" 14	"	13.26	13 <sup>2</sup> / <sub>64</sub>	14 <sup>1</sup> / <sub>2</sub>	"	11 - 14	10 - 18	14 <sup>5</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>16</sub>
" 21	13 <sup>1</sup> / <sub>4</sub>	12.67	12 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>4</sub>	"	6 <sup>1</sup> / <sub>2</sub> - 15	12 - 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>16</sub>	13	14
" 28	12 <sup>1</sup> / <sub>4</sub>	11.74	11 <sup>9</sup> / <sub>32</sub>	13	13	10 - 13 <sup>1</sup> / <sub>4</sub>	10 - 17	12 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>32</sub>	12 <sup>9</sup> / <sub>16</sub>
Feb. 4	12	11.23	11 <sup>3</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	6 - 12 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> - 12 <sup>1</sup> / <sub>2</sub>	11 <sup>25</sup> / <sub>32</sub>	11 <sup>19</sup> / <sub>32</sub>	12 <sup>1</sup> / <sub>16</sub>
" 11	"	11.17	11 <sup>7</sup> / <sub>16</sub>	12 <sup>5</sup> / <sub>8</sub>	"	5 - 12	12 - 12 <sup>1</sup> / <sub>4</sub>	"	11 <sup>1</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>16</sub>
" 18	"	10.93	11 <sup>1</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	6 - 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> - 12 <sup>1</sup> / <sub>4</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>8</sub>
" 25	"	10.77	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	"	9 - 12	9 - 12 <sup>1</sup> / <sub>4</sub>	"	11 <sup>5</sup> / <sub>32</sub>	"
Mar. 4	"	10.67	10 <sup>13</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	"	10 <sup>1</sup> / <sub>2</sub> - 12	11 <sup>1</sup> / <sub>4</sub> - 12 <sup>1</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>32</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>16</sub>

[a] Details of the Treasury bill tender and minimum lending rate are given in Table 9.  
 [b] Mean of range of rates over the day.  
 [c] Range of rates over the day.  
 [d] Thursday.  
 [e] Wednesday.

Additional notes follow the tables

**Table 28**  
Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates		
	Spot	Forward premium/discount (-) (3 months)		US \$	'Effective' dollar premium	Per cent per annum	Per cent per annum	Treasury bills	Local authority temporary loans	
		US \$	Cents							Per cent per annum
Last working days										
1975 Apr.	2.3522	3.49	5.93	1.2887	82.53	5.68	12.75	9.42	10.00	
May	2.3167	2.95	5.09	1.2381	87.12	5.28	11.19	9.63	10.00	
June	2.1845	2.20	4.03	1.2776	70.98	5.88	10.81	9.68	9.50	
July	2.1515	2.24	4.16	1.4031	53.34	6.47	11.13	10.66	10.56	
Aug.	2.1102	1.78	3.37	1.2591	67.60	6.53	10.75	10.62	10.50	
Sept.	2.0436	1.68	3.29	1.3228	54.49	6.56	11.37	10.73	10.88	
Oct.	2.0785	2.55	4.91	1.2660	64.18	5.53	11.75	11.71	11.62	
Nov.	2.0202	2.46	4.87	1.2228	65.21	5.64	11.94	11.26	11.44	
Dec.	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91	
1976 Jan.	2.0292	2.56	5.05	1.2107	67.61	4.74	10.56	9.49	9.87	
Feb.	2.0253	1.81	3.57	1.3437	50.73	4.96	9.25	8.76	9.06	
Mar.	1.9158	2.02	4.22	1.2660	51.33	5.06	9.81	8.56	8.69	
Apr.	1.8410	2.50	5.43	1.1872	55.07	4.95	11.00	10.15	10.19	
May	1.7590	2.53	5.75	1.1975	46.89	5.60	12.37	11.26	11.31	
June	1.7847	3.73	8.36	1.2264	45.52	5.48	14.31	11.26	11.19	
July	1.7842	3.19	7.15	1.2895	38.36	5.26	13.00	11.15	11.25	
Aug.	1.7764	3.38	7.61	1.2286	44.59	5.17	13.44	11.20	11.25	
Sept.	1.6680	4.62	11.08	1.1255	48.20	5.19	17.12	12.74	12.81	
Oct.	1.5860	6.06	15.28	1.1268	40.75	4.97	21.19	14.94	15.25	
Nov.	1.6537	4.44	10.74	1.1832	39.77	4.58	16.37	14.51	15.00	
Dec.	1.7020	4.35	10.22	1.1672	44.06	4.41	15.69	14.08	14.87	
1977 Jan.	1.7150	3.45	8.05	1.3257	29.37	4.81	13.75	12.05	12.50	
Feb.	1.7128	3.32	7.75	1.2459	37.47	4.79	13.00	11.05	11.62	
Fridays										
1976 June 4	1.7170	2.45	5.71	1.1995	43.14	5.63	12.12	11.20	11.50	
" 11	1.7705	2.60	5.87	1.1893	48.87	5.54	12.12	11.20	11.00	
" 18	1.7743	2.96	6.67	1.1906	49.03	5.49	13.00	11.20	11.00	
" 25	1.7715	3.44	7.77	1.2051	47.00	5.42	13.87	11.26	11.31	
July 2	1.7929	3.40	7.59	1.2271	46.11	5.49	13.62	11.15	11.12	
" 9	1.7787	3.55	7.98	1.2192	45.89	5.44	13.94	11.15	11.12	
" 16	1.7754	3.42	7.71	1.2374	43.48	5.11	13.62	11.15	11.12	
" 23	1.7814	3.24	7.28	1.2792	39.26	5.33	13.12	11.15	11.25	
" 30	1.7842	3.19	7.15	1.2895	38.36	5.26	13.00	11.15	11.25	
Aug. 6	1.7889	3.23	7.22	1.3190	35.63	5.31	13.19	11.10	11.06	
" 13	1.7807	3.48	7.82	1.3215	34.75	5.26	13.62	11.15	11.00	
" 20	1.7816	3.26	7.32	1.2652	40.82	5.25	13.06	11.15	11.06	
" 27	1.7702	3.42	7.73	1.2257	44.42	5.18	13.56	11.20	11.19	
Sept. 3	1.7727	3.66	8.26	1.2508	41.73	5.20	14.12	11.20	11.19	
" 10	1.7537	3.96	9.03	1.2051	45.52	5.22	14.81	12.85	11.31	
" 17	1.7344	3.84	8.86	1.2366	40.26	5.20	14.62	12.85	12.56	
" 24	1.7065	3.84	9.00	1.1765	45.05	5.13	14.75	12.74	12.75	
Oct. 1	1.6615	4.62	11.12	1.1268	47.45	5.18	17.06	12.74	13.06	
" 8	1.6645	5.30	12.74	1.1391	46.12	5.12	18.62	14.88	12.44	
" 15	1.6515	6.15	14.90	1.1751	40.54	4.96	20.75	14.88	14.75	
" 22	1.6486	5.43	13.17	1.2093	36.33	4.94	18.94	14.94	15.06	
" 29	1.5860	6.06	15.28	1.1268	40.75	4.97	21.19	14.94	15.25	
Nov. 5	1.6342	4.25	10.40	1.1825	38.20	4.87	16.00	14.83	14.81	
" 12	1.6245	4.22	10.39	1.1845	37.15	5.01	16.00	14.77	14.68	
" 19	1.6820	4.13	9.82	1.1825	42.24	4.90	15.31	14.51	14.75	
" 26	1.6490	4.49	10.89	1.1791	39.85	4.71	16.69	14.51	15.12	
Dec. 3	1.6620	4.45	10.71	1.1893	39.75	4.49	16.12	14.51	15.00	
" 10	1.6709	4.51	10.80	1.2058	38.57	4.51	16.25	14.51	15.00	
" 17	1.6708	4.10	9.82	1.1620	43.79	4.40	15.37	14.24	14.69	
" 24	1.6885	4.40	10.42	1.1341	48.88	4.37	16.06	14.24	15.00	
" 31	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	14.08	14.87	
1977 Jan. 7	1.7058	4.16	9.75	1.1672	46.14	4.59	15.00	13.70	14.25	
" 14	1.7112	4.00	9.35	1.2020	42.36	4.59	15.00	13.70	14.50	
" 21	1.7158	3.37	7.86	1.2470	37.59	4.73	13.31	13.06	14.00	
" 28	1.7141	3.14	7.33	1.3211	29.75	4.87	12.81	12.05	12.25	
Feb. 4	1.7148	3.34	7.79	1.2808	33.89	4.81	13.19	12.05	12.00	
" 11	1.7127	3.70	8.64	1.3016	31.58	4.71	14.06	11.47	11.87	
" 18	1.7048	3.60	8.45	1.2832	32.86	4.69	13.87	11.47	11.62	
" 25	1.7087	3.27	7.65	1.2560	36.04	4.81	12.94	11.20	11.62	
Mar. 4	1.7140	3.37	7.86	1.2644	35.56	4.75	13.06	11.05	11.50	

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

Additional notes follow the tables

(3 months)

Inter-bank sterling deposits	Euro-dollar deposits in London	Interest-rate differentials between			London gold price[a]	Last working days
		UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits		
			and			
			Euro-dollar deposits in London			
		(against the UK -)				
		Per cent per annum				
					US \$ per fine ounce	
9-94	6-81	-1-99	-2-74	-2-80	167-00	1975 Apr.
9-94	6-06	-0-74	-1-15	-1-21	167-00	May
9-69	6-75	-0-23	-1-28	-1-09	166-25	June
10-56	6-97	+0-03	-0-57	-0-57	166-70	July
10-44	7-34	+0-72	-0-21	-0-27	159-80	Aug.
10-62	8-06	+0-84	-0-47	-0-73	141-25	Sept.
11-47	6-81	+1-27	-0-10	-0-25	142-90	Oct.
11-25	7-06	+0-75	-0-49	-0-68	138-15	Nov.
10-72	5-87	+0-59	-	-0-19	140-25	Dec.
9-44	5-37	-0-38	-0-55	-0-98	128-15	1976 Jan.
8-78	5-62	+0-23	-0-13	-0-41	132-30	Feb.
8-50	5-59	-0-74	-1-12	-1-31	129-60	Mar.
9-91	5-53	-0-23	-0-77	-1-05	128-40	Apr.
11-47	6-62	-0-09	-1-06	-0-90	125-50	May
11-22	6-00	-2-51	-3-17	-3-14	123-80	June
11-25	5-78	-1-26	-1-68	-1-68	112-50	July
11-19	5-62	-1-58	-1-98	-2-04	104-00	Aug.
12-81	5-81	-3-53	-4-08	-4-08	116-00	Sept.
15-19	5-44	-5-31	-5-47	-5-53	123-15	Oct.
14-69	5-19	-0-81	-0-93	-1-24	130-25	Nov.
14-37	5-06	-0-55	-0-41	-0-91	134-50	Dec.
12-44	5-31	-0-81	-0-86	-0-92	132-30	1977 Jan.
11-31	5-19	-1-49	-1-32	-1-63	142-75	Feb.
11-31	6-41	-0-14	-0-62	-0-81	126-60	Fridays
10-94	6-25	-0-21	-1-12	-1-18	125-50	1976 June 4
11-06	6-25	-0-96	-1-92	-1-86	125-85	" 11
11-19	6-03	-1-93	-2-49	-2-61	124-85	" 18
11-06	6-00	-1-93	-2-47	-2-53	123-25	" 25
11-16	5-87	-2-27	-2-73	-2-69	122-50	July 2
11-25	5-81	-1-67	-2-40	-2-27	117-85	" 9
11-25	5-81	-1-46	-1-84	-1-84	111-00	" 16
11-25	5-78	-1-26	-1-68	-1-68	112-50	" 23
11-00	5-87	-1-45	-2-03	-2-09	112-80	" 30
11-12	5-75	-1-93	-2-57	-2-45	113-40	Aug. 6
11-06	5-69	-1-44	-1-95	-1-95	109-00	" 13
11-19	5-66	-1-71	-2-20	-2-20	104-20	" 20
11-25	5-62	-2-26	-2-69	-2-63	107-40	" 27
11-53	5-56	-1-40	-3-28	-3-06	115-70	Sept. 3
12-69	5-53	-1-21	-1-83	-1-70	119-50	" 10
12-56	5-59	-1-39	-1-84	-2-03	119-15	" 17
13-25	5-72	-3-56	-3-78	-3-59	116-00	" 24
12-87	5-59	-2-98	-5-89	-5-46	114-00	Oct. 1
14-81	5-37	-4-98	-5-52	-5-46	115-70	" 8
14-94	5-44	-3-17	-3-55	-3-67	115-50	" 15
15-19	5-44	-5-31	-5-47	-5-53	123-15	" 22
14-69	5-41	-0-44	-1-00	-1-12	127-00	" 29
14-75	5-44	-0-63	-1-15	-1-08	135-60	Nov. 5
14-50	5-31	-0-21	-0-38	-0-63	130-20	" 12
14-81	5-31	-1-09	-1-08	-1-39	130-25	" 19
14-69	4-97	-0-69	-0-68	-0-99	131-05	" 26
14-37	4-97	-0-80	-0-77	-1-40	137-00	Dec. 3
14-31	5-16	+0-02	-0-29	-0-67	131-90	" 10
14-31	5-19	-0-55	-0-61	-1-30	133-05	" 17
14-37	5-06	-0-55	-0-41	-0-91	134-50	" 24
13-87	4-97	-0-64	-0-47	-0-85	132-80	" 31
14-31	5-28	-0-24	-0-13	-0-32	131-45	1977 Jan. 7
13-31	5-19	+0-47	+0-95	+0-26	132-20	" 14
12-19	5-25	-0-15	-0-33	-0-39	131-30	" 21
11-75	5-16	-0-55	-0-95	-1-20	132-45	" 28
11-84	5-09	-1-88	-1-86	-1-89	135-00	Feb. 4
11-44	5-09	-1-67	-1-92	-2-10	136-60	" 11
11-47	5-19	-1-26	-1-22	-1-37	139-92	" 18
11-31	5-09	-1-56	-1-45	-1-64	145-00	" 25
						Mar. 4

Table 29

## Foreign exchange rates[a]

## 1 Against sterling

Amount of currency to £

Last working days	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 Apr.	2.3522	82.52	6.0125	9.7325	1,485.87	5.6887	5.5912	687.12
May	2.3167	80.95	5.7912	9.3500	1,447.62	5.5675	5.4312	675.00
June	2.1845	77.15	5.4650	8.8250	1,377.12	5.3300	5.1437	645.37
July	2.1515	82.50	5.8025	9.3862	1,431.50	5.7037	5.5262	640.12
Aug.	2.1102	81.20	5.6662	9.2750	1,410.62	5.5737	5.4487	628.75
Sept.	2.0436	81.65	5.6087	9.2162	1,401.87	5.5762	5.4062	618.62
Oct.	2.0785	80.15	5.4562	9.0337	1,399.12	5.4537	5.3137	627.00
Nov.	2.0202	79.82	5.4112	9.0050	1,381.37	5.4412	5.3025	612.25
Dec.	2.0233	79.95	5.3025	9.0375	1,382.87	5.4287	5.2987	617.37
1976 Jan.	2.0292	79.62	5.2812	9.0837	1,538.75	5.4075	5.2525	616.25
Feb.	2.0253	79.35	5.2037	9.0875	1,561.37	5.4250	5.2050	612.00
Mar.	1.9158	74.75	4.8650	8.9637	1,610.25	5.1500	4.8662	573.75
Apr.	1.8410	71.40	4.6312	8.5812	1,656.50	4.9400	4.6700	550.50
May	1.7590	69.82	4.3275	8.3075	1,483.75	4.8387	4.5587	527.62
June	1.7847	70.80	4.4037	8.4587	1,497.75	4.8637	4.5925	531.87
July	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug.	1.7764	69.00	4.4050	8.7625	1,493.50	4.6937	4.4925	514.12
Sept.	1.6680	62.80	4.0800	8.2300	1,433.62	4.2750	4.0625	478.25
Oct.	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov.	1.6537	60.80	4.0425	8.2612	1,431.00	4.1487	3.9800	491.00
Dec.	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan.	1.7150	63.50	4.3050	8.5262	1,512.75	4.3300	4.1350	494.50
Feb.	1.7128	62.72	4.3812	8.5337	1,514.12	4.2762	4.0950	484.37
Fridays								
1976 Apr. 2	1.8695	72.95	4.7450	8.7412	1,599.25	5.0287	4.7487	559.37
" 9	1.8370	71.67	4.6587	8.5612	1,613.75	4.9412	4.6637	547.00
" 15[b]	1.8548	72.32	4.6900	8.6612	1,628.50	4.9800	4.7075	555.25
" 23	1.8245	71.15	4.6125	8.5100	1,621.87	4.9062	4.6337	546.87
" 30	1.8410	71.40	4.6312	8.5812	1,656.50	4.9400	4.6700	550.50
May 7	1.8240	70.82	4.5175	8.5212	1,564.00	4.9037	4.6237	544.37
" 14	1.8167	71.05	4.5400	8.5262	1,545.25	4.9375	4.6500	542.50
" 21	1.7807	70.27	4.4450	8.4312	1,494.87	4.8812	4.6037	533.25
" 28	1.7590	69.82	4.3275	8.3075	1,483.75	4.8387	4.5587	527.62
June 4	1.7170	68.22	4.2137	8.1362	1,458.62	4.7112	4.4312	515.62
" 11	1.7705	70.10	4.4000	8.3737	1,511.12	4.8487	4.5600	530.87
" 18	1.7743	70.30	4.4175	8.4125	1,514.87	4.8575	4.5675	530.87
" 25	1.7715	70.25	4.3812	8.4125	1,497.12	4.8525	4.5625	527.12
July 2	1.7929	71.12	4.4250	8.5025	1,503.75	4.8875	4.6200	532.62
" 9	1.7787	70.70	4.4025	8.4850	1,493.12	4.8500	4.5850	527.50
" 16	1.7754	70.60	4.4025	8.6650	1,487.87	4.8550	4.5725	521.87
" 23	1.7814	70.80	4.4712	8.7750	1,489.25	4.8737	4.5900	523.50
" 30	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug. 6	1.7889	70.20	4.4375	8.9050	1,494.50	4.8275	4.5412	524.00
" 13	1.7807	69.70	4.4337	8.9125	1,492.62	4.8062	4.5100	518.62
" 20	1.7816	69.35	4.4150	8.8900	1,493.00	4.7850	4.4900	515.87
" 27	1.7702	68.75	4.3850	8.7587	1,490.50	4.6637	4.4687	510.87
Sept. 3	1.7727	68.85	4.4000	8.7387	1,490.87	4.6687	4.4725	510.37
" 10	1.7537	68.02	4.3525	8.6412	1,474.12	4.6050	4.4037	503.25
" 17	1.7344	66.50	4.2925	8.4912	1,458.50	4.5312	4.2987	498.05
" 24	1.7065	65.17	4.2187	8.3762	1,448.12	4.4112	4.2237	491.25
Oct. 1	1.6615	62.77	4.0687	8.2325	1,450.37	4.2587	4.0637	477.00
" 8	1.6645	62.35	4.0787	8.2462	1,399.25	4.2562	4.0775	480.50
" 15	1.6515	61.77	4.0512	8.2712	1,393.12	4.2262	4.0350	483.75
" 22	1.6486	61.35	4.0362	8.2075	1,432.62	4.2012	3.9962	484.12
" 29	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov. 5	1.6342	60.67	3.9937	8.1575	1,413.62	4.1312	3.9562	481.62
" 12	1.6245	60.20	3.9650	8.0925	1,406.00	4.1037	3.9212	478.62
" 19	1.6820	62.32	4.1137	8.4125	1,455.25	4.2475	4.0675	497.00
" 26	1.6490	60.60	4.0237	8.2375	1,429.87	4.1387	3.9637	487.12
Dec. 3	1.6620	61.05	4.0775	8.3087	1,438.37	4.1700	3.9975	495.00
" 10	1.6709	61.10	4.0950	8.3362	1,445.87	4.1762	4.0025	492.37
" 17	1.6708	60.90	4.0950	8.3375	1,445.87	4.1525	3.9825	492.37
" 24	1.6885	61.17	4.1312	8.4125	1,464.37	4.1735	3.9962	485.37
" 31	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan. 7	1.7058	61.87	4.2025	8.4637	1,493.87	4.2125	4.0325	499.62
" 14	1.7112	63.30	4.2662	8.5337	1,561.00	4.2975	4.0975	499.62
" 21	1.7158	63.25	4.2950	8.5362	1,513.25	4.3150	4.1225	498.25
" 28	1.7141	63.75	4.3137	8.5300	1,512.75	4.3462	4.1500	495.87
Feb. 4	1.7148	63.65	4.3187	8.5325	1,513.00	4.3400	4.1525	494.00
" 11	1.7127	63.22	4.3075	8.5200	1,512.50	4.3050	4.1175	488.12
" 18	1.7048	62.75	4.2800	8.5037	1,504.12	4.2600	4.0800	483.00
" 25	1.7087	62.65	4.3475	8.5175	1,508.87	4.2625	4.0912	481.75
Mar. 4	1.7140	62.85	4.3687	8.5400	1,516.62	4.2700	4.0925	483.00

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

[b] Thursday.

Table 29 continued

Foreign exchange rates<sup>[a]</sup>

## 2 Against US dollars

Amount of currency to \$

Last working days		Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975	Apr.	35.08	2.5565	4.1377	631.70	2.4190	2.3790	292.10
	May	34.93	2.4990	4.0360	624.85	2.4032	2.3442	291.40
	June	35.31	2.5017	4.0400	630.45	2.4400	2.3545	295.47
	July	38.34	2.6960	4.3630	665.40	2.6510	2.5682	297.55
	Aug.	38.47	2.6850	4.3950	668.50	2.6414	2.5822	297.97
	Sept.	39.95	2.7442	4.5100	685.95	2.7290	2.6455	302.70
	Oct.	38.56	2.6250	4.3460	673.15	2.6237	2.5567	301.70
	Nov.	39.51	2.6780	4.4577	683.75	2.6930	2.6245	303.07
	Dec.	39.51	2.6205	4.4662	683.55	2.6835	2.6187	305.07
1976	Jan.	39.24	2.6027	4.4767	758.50	2.6652	2.5889	303.67
	Feb.	39.19	2.5692	4.4867	771.00	2.6785	2.5695	302.14
	Mar.	39.02	2.5398	4.6790	840.50	2.6882	2.5400	299.50
	Apr.	38.78	2.5160	4.6610	899.75	2.6833	2.5365	299.00
	May	39.70	2.4600	4.7230	843.50	2.7507	2.5912	299.95
	June	39.66	2.4680	4.7397	839.25	2.7252	2.5737	298.02
	July	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
	Aug.	38.85	2.4795	4.9330	840.75	2.6420	2.5291	289.40
	Sept.	37.65	2.4457	4.9350	859.50	2.5625	2.4362	286.75
	Oct.	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
	Nov.	36.76	2.4446	4.9956	865.30	2.5087	2.4061	296.95
	Dec.	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977	Jan.	37.02	2.5097	4.9717	882.05	2.5250	2.4113	288.40
	Feb.	36.62	2.5577	4.9820	884.00	2.4967	2.3904	282.82
Fridays								
1976	Apr. 2	39.02	2.5380	4.6755	855.50	2.6897	2.5400	299.17
	" 9	39.01	2.5360	4.6605	878.50	2.6895	2.5387	297.77
	" 15 <sup>[b]</sup>	38.99	2.5285	4.6700	878.00	2.6847	2.5385	299.32
	" 23	39.00	2.5280	4.6645	889.00	2.6890	2.5400	299.71
	" 30	38.78	2.5160	4.6610	899.75	2.6833	2.5365	299.00
	May 7	38.83	2.4770	4.6717	857.50	2.6885	2.5346	298.47
	" 14	39.12	2.4992	4.6932	849.50	2.7180	2.5595	298.65
	" 21	39.46	2.4960	4.7350	839.50	2.7415	2.5850	299.50
	" 28	39.70	2.4600	4.7230	843.50	2.7507	2.5912	299.95
	June 4	39.74	2.4540	4.7382	849.50	2.7440	2.5813	300.35
	" 11	39.58	2.4855	4.7300	853.50	2.7358	2.5750	299.90
	" 18	39.63	2.4895	4.7410	853.75	2.7373	2.5742	299.20
	" 25	39.66	2.4732	4.7487	845.12	2.7389	2.5757	297.57
	July 2	39.67	2.4677	4.7420	838.75	2.7260	2.5769	297.05
	" 9	39.75	2.4747	4.7700	839.40	2.7265	2.5773	296.60
	" 16	39.76	2.4797	4.8805	837.95	2.7347	2.5757	294.00
	" 23	39.74	2.5102	4.9260	835.95	2.7360	2.5771	293.88
	" 30	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
	Aug. 6	39.25	2.4807	4.9805	835.40	2.6982	2.5391	292.95
	" 13	39.13	2.4900	5.0050	838.22	2.6985	2.5323	291.25
	" 20	38.93	2.4779	4.9900	838.00	2.6857	2.5205	289.50
	" 27	38.83	2.4767	4.9480	842.00	2.6350	2.5245	288.55
	Sept. 3	38.83	2.4822	4.9295	841.05	2.6337	2.5226	287.87
	" 10	38.78	2.4817	4.9270	840.50	2.6257	2.5110	286.95
	" 17	38.33	2.4745	4.8955	840.95	2.6120	2.4785	301.00
	" 24	38.19	2.4722	4.9080	848.60	2.5850	2.4745	287.85
	Oct. 1	37.78	2.4490	4.9550	873.00	2.5630	2.4457	287.05
	" 8	37.46	2.4505	4.9537	840.62	2.5567	2.4395	288.70
	" 15	37.41	2.4527	5.0087	843.50	2.5597	2.4433	292.92
	" 22	37.20	2.4477	4.9785	869.00	2.5482	2.4240	293.67
	" 29	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
	Nov. 5	37.13	2.4435	4.9915	865.00	2.5282	2.4215	294.75
	" 12	37.05	2.4410	4.9812	865.45	2.5257	2.4140	294.65
	" 19	37.06	2.4460	5.0010	865.20	2.5252	2.4185	295.45
	" 26	36.75	2.4405	4.9952	867.12	2.5102	2.4035	295.35
	Dec. 3	36.72	2.4535	4.9992	865.45	2.5087	2.4059	297.85
	" 10	36.57	2.4508	4.9892	865.25	2.4980	2.3957	294.67
	" 17	36.45	2.4510	4.9900	865.35	2.4855	2.3835	294.70
	" 24	36.23	2.4485	4.9830	870.50	2.4755	2.3670	293.40
	" 31	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977	Jan. 7	36.27	2.4635	4.9620	875.75	2.4695	2.3635	292.90
	" 14	36.98	2.4930	4.9862	877.25	2.5112	2.3945	291.95
	" 21	36.87	2.5035	4.9752	881.87	2.5143	2.4025	290.42
	" 28	37.18	2.5165	4.9762	882.45	2.5355	2.4215	289.30
	Feb. 4	37.13	2.5185	4.9757	882.35	2.5207	2.4220	288.10
	" 11	36.91	2.5145	4.9745	883.10	2.5137	2.4046	284.97
	" 18	36.81	2.5102	4.9880	882.25	2.4987	2.3930	283.30
	" 25	36.67	2.5445	4.9845	883.10	2.4942	2.3943	281.95
	Mar. 4	36.66	2.5487	4.9825	884.85	2.4910	2.3880	281.85

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

[b] Thursday.

Table 29 continued

## Foreign exchange rates

## 3 Against special drawing rights

Amount of currency to SDR

Last working days	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 Apr.	0.527576	1.24144	43.6739	5.13568	..	..	2.95214	364.114
May	0.539422	1.24682	43.7135	5.04526	779.649	2.99985	2.92566	363.261
June	0.562516	1.23641	43.5835	4.99510	779.464	3.01684	2.91150	366.410
July	0.554667	1.19098	45.7813	5.21054	792.657	3.16146	3.06856	354.138
Aug.	0.562293	1.18700	45.6609	5.22235	793.866	3.14080	3.06804	353.607
Sept.	0.570469	1.16427	46.5650	5.28084	800.203	3.18544	3.09870	352.425
Oct.	0.571268	1.18578	45.6851	..	798.089	3.10971	3.02991	357.868
Nov.	0.580633	1.17102	46.3256	5.22421	801.622	3.15590	3.07697	354.819
Dec.	0.578532	1.17066	46.2733	..	800.205	3.14732	3.06982	357.227
1976 Jan.	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Feb.	0.576553	1.16373	45.7441	5.24584	896.299	3.12811	2.99721	353.249
Mar.	0.603607	1.15633	45.1547	5.39890	971.635	3.10648	2.93511	346.552
Apr.	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
May	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	353.249
June	0.643407	1.14610	45.4973	5.43280	963.297	3.13516	2.95029	340.850
July	0.642795	1.14694	45.0747	5.64223	958.096	3.10477	2.91667	336.512
Aug.	0.648467	1.15077	44.7362	5.66150	967.855	3.04436	2.90788	332.285
Sept.	0.689770	1.15709	43.5182	5.70084	994.635	2.97199	2.91925	332.606
Oct.	0.718998	1.15471	42.6550	5.77138	997.612	2.90987	2.77731	339.138
Nov.	0.697537	1.14982	42.3910	5.74105	995.169	2.88490	2.76509	340.059
Dec.	0.682466	1.16183	41.8055	..	1,016.600	2.85462	2.74482	340.184
1977 Jan.	0.672226	1.15233	42.8436	5.73371	1,016.59	2.92000	2.79025	333.369
Feb.	0.676346	1.15601	42.4458	5.76502	1,021.88	2.88945	2.76830	326.804
Fridays								
1976 Apr. 2	0.617544	1.15419	45.0278	5.40392	982.360	3.10131	2.92703	345.680
" 9	0.626281	1.15173	44.9117	5.36447	1,012.080	3.09470	2.91917	343.216
" 15[a]	0.620775	1.15191	44.8899	5.38331	1,010.020	3.09173	2.92205	343.615
" 23	0.627364	1.14908	44.8400	5.36491	1,021.470	3.09103	2.92211	344.494
" 30	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
May 7	0.631571	1.15167	44.7193	5.38377	988.268	3.09569	2.92098	343.543
" 14	0.629242	1.15038	45.0086	5.40075	975.235	3.12098	2.94037	343.791
" 21	0.642149	1.14431	45.1774	5.42517	961.335	3.13884	2.96228	342.721
" 28	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479
June 4	0.664749	1.14071	45.3090	5.40098	966.723	3.12440	2.94018	342.612
" 11	0.645704	1.14380	45.2602	5.40975	976.176	3.12944	2.94712	342.911
" 18	0.644466	1.14412	45.3386	5.42055	976.707	3.13146	2.94439	343.408
" 25	0.647148	1.14584	45.4096	5.43085	967.032	3.13502	2.94997	341.231
July 2	0.637791	1.14694	45.5220	5.44080	962.340	3.12598	2.95624	340.928
" 9	0.642805	1.14580	45.5112	5.45802	961.383	3.12460	2.95376	339.787
" 16	0.644726	1.14355	45.5419	5.58567	958.123	3.12932	2.94784	336.204
" 23	0.641445	1.14267	45.4554	5.63408	955.158	3.12692	2.94569	335.831
" 30	0.642795	1.14694	45.0747	5.64223	958.096	3.10477	2.91667	336.512
Aug. 6	0.640826	1.14554	44.9854	5.70980	957.557	3.09296	2.91047	335.586
" 13	0.642688	1.14617	44.8095	5.73543	960.204	3.08836	2.89752	335.369
" 20	0.644691	1.14929	44.7304	5.73611	962.818	3.08469	2.89449	332.030
" 27	0.649421	1.15058	44.6195	5.69393	965.596	3.02948	2.90165	331.942
Sept. 3	0.649210	1.15092	44.7075	5.67806	968.068	3.03210	2.90435	332.271
" 10	0.660413	1.15209	44.6608	5.68038	968.389	3.02136	2.89347	330.074
" 17	0.666288	1.15601	44.2651	5.65029	972.118	3.01487	2.86598	331.659
" 24	0.675799	1.15440	44.0808	5.66594	978.614	2.98528	2.85795	332.583
Oct. 1	0.690149	1.15531	43.6736	5.73092	1,008.470	2.96395	2.82161	331.458
" 8	0.694216	1.15712	43.4730	5.73787	972.617	2.95355	2.82395	333.540
" 15	0.699043	1.15377	43.2145	5.76423	973.840	2.95134	2.81843	337.824
" 22	0.699448	1.15346	42.9549	5.74538	1,001.520	2.94248	2.79852	337.964
" 29	0.718998	1.15471	42.6550	5.77138	997.612	2.90987	2.77731	339.138
Nov. 5	0.704447	1.15318	42.8983	5.75610	998.020	2.91755	2.79381	340.592
" 12	0.710014	1.15363	42.7535	5.74537	..	2.91465	2.78590	339.975
" 19	0.686851	1.15494	42.8021	5.78567	999.427	2.91911	2.79253	341.112
" 26	0.698989	1.16587	42.4906	5.77204	999.367	2.89699	2.77735	341.149
Dec. 3	0.691809	1.15027	42.2954	5.74819	995.501	2.88660	2.76893	341.400
" 10	0.687427	1.15419	42.2434	5.75970	998.778	2.88317	2.76544	339.563
" 17	0.691937	1.15512	42.1272	5.76463	999.612	2.87567	2.75958	340.529
" 24	0.686663	1.15943	42.0931	..	1,004.040	2.87017	..	340.061
" 31	0.682466	1.16183	41.8055	..	1,016.600	2.85462	2.74482	340.184
1977 Jan. 7	0.681829	1.16211	42.1178	5.76174	1,017.080	2.86228	2.73909	340.498
" 14	0.675137	1.15570	42.6800	5.76145	1,014.65	2.90196	2.76547	338.100
" 21	0.673893	1.15539	42.6180	5.74648	1,019.00	2.90350	2.77351	335.525
" 28	0.671935	1.15257	42.7920	5.72914	1,016.37	2.92061	2.78680	333.669
Feb. 4	0.672774	1.15327	42.7806	5.73579	1,017.16	2.91547	2.78907	332.257
" 11	0.674890	1.15548	42.6632	5.74678	1,019.36	2.90661	2.77881	..
" 18	0.678586	1.15631	42.6331	5.76825	1,020.13	2.89540	2.77087	327.756
" 25	0.677023	1.15622	42.4795	5.76491	1,020.91	2.88624	2.76915	327.442
Mar. 4	0.675454	1.15739	42.4357	5.76901	1,024.15	2.88248	2.76373	326.615

[a] Thursday.

Additional notes follow the tables

Table 29 concluded

## Foreign exchange rates [a]

## 4 Effective changes [b]

Estimated percentage change since 21 December 1971 (see additional notes)

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 Apr.	-22.7	-10.7	6.7	34.7	6.0	-22.7	14.2	19.8	-0.1
May	-24.7	-11.1	6.1	36.9	8.0	-22.6	14.0	20.6	-0.1
June	-28.9	-10.0	5.9	38.4	9.0	-22.7	13.4	21.4	-0.8
July	-26.2	-5.8	3.6	34.6	6.9	-22.4	10.8	17.0	0.6
Aug.	-27.5	-5.4	3.6	35.9	6.5	-22.4	11.9	16.8	0.7
Sept.	-28.7	-3.6	1.9	35.5	6.2	-22.8	10.9	16.5	-
Oct.	-29.0	-5.7	2.8	38.7	7.5	-23.3	12.3	17.7	-0.7
Nov.	-30.1	-4.3	2.3	38.2	6.7	-23.1	11.6	16.7	-0.4
Dec.	-30.1	-4.2	2.2	41.1	6.3	-23.1	11.9	16.4	-1.1
1976 Jan.	-29.9	-4.5	2.6	42.1	6.2	-31.6	12.5	18.4	-0.9
Feb.	-30.2	-4.9	2.6	43.7	5.7	-32.9	11.7	19.4	-0.6
Mar.	-34.1	-4.2	4.2	46.9	1.8	-38.4	12.2	22.5	0.7
Apr.	-36.9	-3.8	5.0	49.0	2.7	-42.9	12.8	23.2	1.1
May	-39.6	-2.9	4.1	54.0	2.4	-37.6	11.6	21.6	1.4
June	-38.7	-3.5	3.7	52.8	1.5	-37.5	12.2	22.1	1.7
July	-38.8	-3.7	4.7	51.8	-2.8	-37.0	12.9	23.8	3.4
Aug.	-39.4	-4.1	5.5	51.4	-3.6	-37.7	15.2	23.9	4.7
Sept.	-44.5	-5.0	7.3	52.2	-5.3	-40.1	17.2	27.7	5.3
Oct.	-48.0	-4.7	9.3	53.3	-7.1	-40.5	19.4	29.7	2.7
Nov.	-45.3	-3.6	9.7	52.8	-7.1	-40.8	19.3	29.3	2.0
Dec.	-44.1	-5.2	10.8	50.8	-7.8	-42.4	20.0	30.3	2.5
1977 Jan.	-42.8	-4.4	8.8	48.3	-6.4	-42.1	18.4	28.9	4.8
Feb.	-43.1	-4.5	9.5	45.1	-7.1	-42.5	19.3	29.8	6.8
Fridays									
1976 Apr. 2	-35.8	-3.9	4.4	47.4	2.2	-39.6	12.5	22.8	1.0
" 9	-37.0	-3.9	4.4	47.8	2.7	-41.2	12.7	23.1	1.5
" 15 [c]	-36.3	-3.7	4.4	48.2	2.4	-41.2	12.8	23.1	1.0
" 23	-37.5	-3.5	4.6	48.6	2.8	-42.0	12.9	23.2	1.0
" 30	-36.9	-3.8	5.0	49.0	2.7	-42.9	12.8	23.2	1.1
May 7	-37.7	-4.0	4.9	51.1	2.1	-39.7	12.5	23.0	1.2
" 14	-37.7	-3.6	4.7	50.4	2.2	-38.7	11.8	22.3	1.4
" 21	-38.8	-3.0	4.6	51.5	1.9	-37.4	11.7	21.7	1.4
" 28	-39.6	-2.9	4.1	54.0	2.4	-37.6	11.6	21.6	1.4
June 4	-41.2	-2.7	4.0	54.6	2.1	-38.1	12.0	22.3	1.3
" 11	-39.2	-3.1	4.1	52.1	2.0	-38.6	11.9	22.3	1.3
" 18	-39.0	-3.2	4.0	51.8	1.8	-38.6	11.9	22.4	1.5
" 25	-39.2	-3.4	3.9	52.7	1.5	-37.9	11.8	22.2	2.0
July 2	-38.4	-3.6	3.7	52.7	1.5	-37.4	12.2	21.9	2.1
" 9	-38.9	-3.5	3.6	52.5	1.0	-37.4	12.4	22.1	2.3
" 16	-38.9	-3.3	4.1	52.5	-1.3	-36.9	12.3	22.6	3.3
" 23	-38.5	-3.2	4.4	50.9	-2.2	-36.6	12.4	22.8	3.4
" 30	-38.8	-3.7	4.7	51.8	-2.8	-37.0	12.9	23.8	3.4
Aug. 6	-38.6	-3.4	5.1	52.0	-4.1	-36.9	13.3	24.2	3.6
" 13	-38.9	-3.5	5.5	51.4	-4.8	-37.2	13.2	24.6	4.2
" 20	-39.1	-3.8	5.7	51.7	-4.8	-37.4	13.4	24.8	4.7
" 27	-39.7	-4.1	5.5	51.6	-4.0	-37.8	15.5	24.2	5.0
Sept. 3	-39.6	-4.2	5.4	51.1	-3.7	-37.8	15.5	24.2	5.2
" 10	-40.5	-4.4	5.3	51.0	-3.8	-37.8	15.7	24.7	5.5
" 17	-41.6	-4.8	6.0	50.8	-3.8	-38.3	15.5	25.8	5.2
" 24	-42.7	-4.7	6.3	51.1	-4.0	-38.9	16.8	26.1	5.1
Oct. 1	-44.7	-4.8	7.2	52.4	-5.3	-40.9	17.6	27.6	5.3
" 8	-44.7	-5.0	8.0	52.0	-5.7	-38.5	17.4	27.5	4.7
" 15	-45.0	-4.5	8.6	52.4	-6.6	-38.5	17.6	27.7	3.3
" 22	-45.3	-4.6	8.8	52.5	-6.2	-40.8	17.8	28.6	2.9
" 29	-48.0	-4.7	9.3	53.3	-7.1	-40.5	18.4	29.7	2.7
Nov. 5	-45.9	-4.6	8.9	52.8	-6.6	-40.5	18.8	28.7	2.6
" 12	-46.4	-4.6	9.0	52.9	-6.5	-40.6	18.8	29.0	2.6
" 19	-44.1	-4.6	8.9	52.3	-7.0	-40.7	18.6	28.6	2.2
" 26	-45.5	-4.3	9.6	52.7	-7.1	-41.0	19.1	29.3	2.3
Dec. 3	-44.9	-3.8	9.8	52.1	-7.2	-40.8	19.3	29.3	1.6
" 10	-44.8	-4.2	9.9	51.8	-7.3	-41.0	19.4	29.4	2.6
" 17	-44.9	-4.5	10.0	51.4	-7.6	-41.2	19.7	29.9	2.4
" 24	-44.4	-4.9	10.2	51.0	-7.9	-41.8	19.6	30.4	2.6
" 31	-44.1	-5.2	10.8	50.8	-7.8	-42.4	20.0	30.3	2.5
1977 Jan. 7	-43.8	-5.2	9.8	49.8	-7.5	-42.3	19.8	30.4	2.7
" 14	-43.1	-4.5	8.6	49.0	-7.0	-41.9	18.8	29.7	3.3
" 21	-42.9	-4.6	9.0	48.4	-6.7	-42.2	18.7	29.3	3.9
" 28	-42.7	-4.1	8.6	48.2	-6.2	-42.0	18.3	28.7	4.6
Feb. 4	-42.7	-4.2	8.7	48.0	-6.3	-42.0	18.4	28.6	5.0
" 11	-43.0	-4.6	8.9	47.8	-6.7	-42.3	18.8	29.1	6.0
" 18	-43.4	-4.7	8.9	47.8	-7.2	-42.3	19.3	29.6	6.5
" 25	-43.2	-4.6	9.4	45.8	-7.1	-42.4	19.5	29.5	7.2
Mar. 4	-43.1	-4.5	9.3	45.5	-7.2	-42.6	19.5	29.8	7.2

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

[b] The calculation of effective exchange rates has recently been revised and will be published in subsequent issues in the form of an index (see note on page 46).

[c] Thursday.

Additional notes follow the tables



**Table 30 / 1**  
**Flow of funds accounts**

£ millions

Not seasonally adjusted

Line	1976						
	Public sector	Overseas sector [a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>							
Saving	+ 21	+ 503	+2,949	+2,707	+597		
Taxes on capital and capital transfers	+ 37	-	- 107	+ 83	- 13		
less:							
Gross fixed-capital formation at home	-2,375		-1,005	-2,021	-469		
Increase in value of stocks and work in progress	- 286		- 199	-1,466	+ 2		
Financial surplus +/-deficit -	-2,603	+ 503	+1,638	- 697	+117		+1,042
<b>Changes in financial assets and liabilities</b>							
<i>Assets: increase +/decrease -</i>							
<i>Liabilities: increase -/decrease +</i>							
Government debt to Banking Department	- 104				+ 104		
Life assurance and pension funds			+1,425			-1,425	
Loans by the UK Government	- 18	- 6	- 2	+ 25		+ 1	
Central government external transactions:							
Direct official financing	- 342	+ 342					
Other	+ 175	- 175					
Other public sector direct official financing	- 362	+ 362					
Banks' net external transactions (excluding securities):							
Borrowing for official financing		+ 158			- 158		
Other		- 248			+ 248		
Miscellaneous investment overseas (net)	+ 139	+ 45		- 137	- 1	- 46	
Notes and coin	- 137		+ 93	+ 214	- 170		
Bank deposits of domestic sectors	- 231		+ 647	+ 746	-1,473	+ 311	
Deposits with other financial institutions	+ 28	- 93	+ 855	+ 17		- 773	
National savings	- 148		+ 148				
Tax reserve certificates etc.	+ 1		-	- 1			
Bank lending to domestic sectors	- 168		- 19	- 791	+1,014	- 36	
Hire-purchase and other instalment debt [b]			- 75	+ 19		+ 56	
Loans for house purchase	+ 102		-1,134		+ 20	+1,012	
Other loans and accruals	+ 95		+ 170	- 393	+ 177	- 49	
Marketable government debt held by domestic sectors:							
Treasury bills	- 490			- 255	+ 569	+ 176	
Stocks	- 556		+ 214	+ 2	- 41	+ 381	
Other local authority debt	- 191	- 52	- 59	- 6	+ 123	+ 185	
UK company and overseas securities:							
Capital issues		+ 26		- 135	- 114	- 6	
Other transactions	+ 109	+ 96	- 351	+ 133	- 10	+ 252	
Unit trust units			+ 12			- 12	
Identified financial transactions	-2,098	+ 455	+1,924	- 596	+ 288	+ 27	
Unidentified	- 505	+ 48	- 286	- 101	-198		+1,042
Total=Financial surplus +/-deficit -	-2,603	+ 503	+1,638	- 697	+117		+1,042

[a] It has not been possible to incorporate the revised balance of payments estimates released in March. The table therefore incorporates estimates published in December, but these have been adjusted for the revised valuation of certain transactions affecting the official reserves (see the additional notes to Table 25).

[b] Includes other lending by finance houses.

Additional notes follow the tables

**Table 30 / 2**  
**Flow of funds accounts**

£ millions

Seasonally adjusted

Line	1976						
	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>							
Saving	1	+ 451	+ 632	+2,723	+3,000	+336	
Taxes on capital and capital transfers	2	+ 59	-	- 108	+ 54	- 5	
<i>less:</i>							
Gross fixed-capital formation at home	3	-2,396		-1,051	-2,029	-500	
Increase in value of stocks and work in progress	4	- 256		- 188	-1,342	+ 2	
Financial surplus +/-deficit -	5	-2,142	+ 632	+1,376	- 317	-167	+618
<b>Changes in financial assets and liabilities</b>							
<i>Assets: increase +/decrease -</i>							
<i>Liabilities: increase -/decrease +</i>							
Government debt to Banking Department	6	- 202			+ 202		
Life assurance and pension funds	7			+1,425		-1,425	
Loans by the UK Government	8	- 11	- 13	- 2	+ 25	+ 1	
Direct official financing and other central government external transactions	9	- 540	+ 540				
Banks' net external transactions (excluding securities)	10		+ 58		- 58		
Miscellaneous investment overseas (net)	11	+ 139	+ 6		- 1	- 46	
Notes and coin	12	- 223		+ 132	+ 133	- 42	
Bank deposits of domestic sectors	13	- 231		+ 741	+ 805	-1,666	+ 351
Deposits with other financial institutions	14	+ 28	- 93	+ 906	- 17		- 824
National savings	15.1	- 147		+ 147			
Tax reserve certificates etc.	15.2	+ 1		-	- 1		
Bank lending to domestic sectors	16	- 168		- 124	- 948	+1,292	- 52
Hire-purchase and other instalment debt[b]	17			- 78	+ 22		+ 56
Loans for house purchase	18	+ 102		-1,068		+ 20	+ 946
Other loans and accruals	19	+ 174		+ 144	- 306	- 15	+ 3
Marketable government debt held by domestic sectors:							
Treasury bills	20	- 446			- 255	+ 525	+ 176
Stocks	21	- 556		+ 214	+ 2	- 41	+ 381
Other local authority debt	22	- 159	- 74	- 59	- 19	+ 126	+ 185
UK company and overseas securities:							
Capital issues	23		+ 26		- 135	- 114	- 6
Other transactions	24	+ 109	+ 96	- 351	+ 133	- 10	+ 252
Unit trust units	25			+ 17			- 17
Identified financial transactions	26	-2,130	+ 546	+2,044	- 659	+ 218	- 19
Unidentified	27	- 12	+ 86	- 668	+ 342	-366	+618
Total=Financial surplus +/-deficit -	28	-2,142	+ 632	+1,376	- 317	-167	+618

[a] It has not been possible to incorporate the revised balance of payments estimates released in March. The table therefore incorporates estimates published in December, but these have been adjusted for the revised valuation of certain transactions affecting the official reserves (see the additional notes to Table 25).

[b] Includes other lending by finance houses.

Additional notes follow the tables

Table 30 / 3

## Flow of funds: income and expenditure

£ millions

Seasonally adjusted

	Income from employment and trading [a] [b]	Transfer incomes etc. [b]	less Consumption [c]	less Current transfer payments	equals Saving [a]	less Capital transfers (net payments-)	less Gross fixed-capital formation	less Stockbuilding	equals Financial surplus/deficit [d]
<b>Public sector</b>									
1973 4th qtr	+ 564	+ 6,822	- 3,553	-3,077	+ 756	+ 15	-1,557	- 23	- 809
1974 1st qtr	+ 560	+ 6,870	- 3,778	-3,445	+ 107	+ 18	-1,751	- 22	-1,548
2nd "	+ 699	+ 7,527	- 3,827	-3,394	+1,005	- 20	-1,571	- 147	- 733
3rd "	+ 693	+ 8,232	- 4,281	-3,954	+ 690	- 24	-1,809	- 85	-1,228
4th "	+ 691	+ 8,670	- 4,692	-4,231	+ 438	- 3	-2,047	- 144	-1,756
1975 1st qtr	+ 724	+ 8,920	- 5,306	-4,380	- 42	- 63	-2,162	- 284	-2,551
2nd "	+ 711	+ 9,864	- 5,458	-4,646	+ 471	+ 34	-2,063	- 189	-1,747
3rd "	+ 631	+10,567	- 5,928	-4,850	+ 420	+ 10	-2,158	- 174	-1,902
4th "	+ 946	+10,996	- 6,215	-5,130	+ 597	+ 3	-2,430	- 227	-2,057
1976 1st qtr	+ 906	+10,934	- 6,257	-5,441	+ 142	+ 45	-2,619	- 93	-2,525
2nd "	+ 948	+11,795	- 6,544	-5,635	+ 564	+ 26	-2,381	- 262	-2,053
3rd "	+ 957	+11,965	- 6,702	-5,769	+ 451	+ 59	-2,396	- 256	-2,142
<b>Overseas sector [d]</b>									
1973 4th qtr					+ 367	+ 1			+ 368
1974 1st qtr					+ 809	-			+ 809
2nd "					+ 845	+ 29			+ 874
3rd "					+ 748	+ 40			+ 788
4th "					+ 888	+ 6			+ 894
1975 1st qtr					+ 441	-			+ 441
2nd "					+ 345	-			+ 345
3rd "					+ 546	-			+ 546
4th "					+ 284	-			+ 284
1976 1st qtr					+ 20	-			+ 20
2nd "					+ 530	-			+ 530
3rd "					+ 632	-			+ 632
<b>Personal sector</b>									
1973 4th qtr	+11,338	+ 5,087	-11,688	-3,099	+1,638	- 74	- 553	- 213	+ 798
1974 1st qtr	+11,630	+ 5,544	-12,014	-3,339	+1,821	- 95	- 552	- 198	+ 976
2nd "	+12,405	+ 5,595	-12,579	-3,609	+1,812	- 74	- 516	- 238	+ 984
3rd "	+13,641	+ 5,987	-13,313	-4,084	+2,231	- 75	- 525	- 172	+1,459
4th "	+14,818	+ 6,235	-13,926	-4,518	+2,609	- 69	- 598	- 153	+1,789
1975 1st qtr	+15,934	+ 6,380	-14,686	-4,955	+2,673	-102	- 669	- 130	+1,772
2nd "	+16,621	+ 6,700	-15,572	-5,296	+2,453	- 90	- 755	- 128	+1,480
3rd "	+17,636	+ 7,053	-16,282	-5,756	+2,651	- 93	- 802	- 163	+1,593
4th "	+17,990	+ 7,403	-16,833	-5,959	+2,601	- 86	- 890	- 170	+1,455
1976 1st qtr	+18,473	+ 7,987	-17,553	-6,264	+2,643	-117	- 878	- 146	+1,502
2nd "	+19,282	+ 8,015	-17,874	-6,693	+2,730	- 99	- 924	- 137	+1,570
3rd "	+19,757	+ 8,101	-18,735	-6,400	+2,723	-108	-1,051	- 188	+1,376
<b>Industrial and commercial companies</b>									
1973 4th qtr	+ 2,785	+ 998		-1,495	+2,288	+ 77	-1,261	-1,111	- 7
1974 1st qtr	+ 2,973	+ 964		-1,674	+2,263	+ 93	-1,304	-1,741	- 689
2nd "	+ 3,057	+ 947		-1,712	+2,292	+ 81	-1,456	-1,874	- 957
3rd "	+ 3,122	+ 926		-1,785	+2,263	+ 76	-1,508	-1,469	- 638
4th "	+ 3,181	+ 871		-1,766	+2,286	+ 83	-1,580	-1,005	- 216
1975 1st qtr	+ 3,115	+ 811		-1,518	+2,408	+173	-1,633	- 817	+ 131
2nd "	+ 2,921	+ 759		-1,486	+2,194	+ 62	-1,762	- 489	+ 5
3rd "	+ 2,911	+ 822		-1,453	+2,280	+ 85	-1,942	- 351	+ 72
4th "	+ 3,218	+ 872		-1,633	+2,457	+ 83	-1,691	- 687	+ 162
1976 1st qtr	+ 3,365	+ 921		-1,496	+2,790	+ 77	-1,627	-1,081	+ 159
2nd "	+ 3,605	+ 1,016		-1,533	+3,088	+ 78	-1,780	-1,019	+ 367
3rd "	+ 3,682	+ 1,050		-1,732	+3,000	+ 54	-2,029	-1,342	- 317
<b>Financial institutions</b>									
1973 4th qtr	- 213	+ 1,735		-1,325	+ 197	- 19	- 383	+ 19	- 186
1974 1st qtr	- 348	+ 1,895		-1,269	+ 278	- 16	- 356	+ 5	- 89
2nd "	- 369	+ 1,911		-1,378	+ 164	- 16	- 355	+ 22	- 185
3rd "	- 393	+ 1,924		-1,412	+ 119	- 17	- 351	- 1	- 250
4th "	- 440	+ 2,019		-1,371	+ 208	- 17	- 354	- 13	- 176
1975 1st qtr	- 441	+ 2,028		-1,362	+ 225	- 8	- 338	+ 7	- 114
2nd "	- 452	+ 2,035		-1,429	+ 154	- 6	- 367	- 4	- 223
3rd "	- 439	+ 2,012		-1,392	+ 181	- 2	- 468	- 30	- 319
4th "	- 446	+ 2,120		-1,579	+ 95	-	- 380	- 18	- 303
1976 1st qtr	- 455	+ 2,108		-1,270	+ 383	- 5	- 408	+ 2	- 28
2nd "	- 460	+ 2,268		-1,531	+ 277	- 5	- 411	- 29	- 168
3rd "	- 470	+ 2,424		-1,618	+ 336	- 5	- 500	+ 2	- 167

[a] Without deduction of depreciation or stock appreciation.

[b] Rent and income from self-employment are included with transfer incomes and not with income from trading.

[c] Other than depreciation.

[d] See additional notes to Tables 30 / 1 and 30 / 2 (line 5).

Additional notes follow the tables

Table 30 / 4

## Flow of funds: public sector

£ millions  
Seasonally adjusted

	1973				1974				1975				1976			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
Capital expenditure	+1,580	+1,773	+1,718	+1,894	+2,191	+2,446	+2,252	+2,332	+2,657	+2,712	+2,643	+2,652				
less Saving	- 756	- 207	-1,005	- 690	- 438	+ 42	- 471	- 420	- 597	- 142	- 564	- 451				
less Capital transfers (net)	- 15	- 18	+ 20	+ 24	+ 3	+ 63	- 34	- 10	- 3	- 45	- 26	- 59				
<i>equals</i> Financial surplus -/deficit +	+ 809	+1,548	+ 733	+1,228	+1,756	+2,551	+1,747	+1,902	+2,057	+2,525	+2,053	+2,142				
Lending and other transactions (increase in assets +)[a]	+ 429	+ 125	+ 476	+ 473	+ 125	+ 412	+ 584	+ 259	+ 984	+ 499	+ 492	+ 308				
Unidentified	+ 8	- 665	+ 443	- 109	+ 197	- 585	+ 566	+ 392	- 370	- 582	+ 270	- 12				
Borrowing requirement (increase +)	+1,246	+1,008	+1,652	+1,592	+2,078	+2,378	+2,897	+2,553	+2,671	+2,442	+2,815	+2,438				
Financed by (borrowing -):†																
Central government:																
External transactions	+ 114	- 185	+ 14	- 145	- 663	- 164	- 345	+ 392	- 71	- 534	- 927	- 178	+ 320			
Notes and coin with the public	- 199	- 98	- 129	- 241	- 241	- 255	- 37	- 189	- 333	- 128	- 163	- 265	- 65			
Bank borrowing	- 293	- 323	+ 395	- 28	- 643	- 242	- 983	-1,503	+ 352	- 164	- 10	- 679	+ 707			
Other domestic transactions[b]	- 184	+ 81	-1,065	- 498	+ 278	-1,222	- 815	-1,106	-1,855	-1,313	- 907	- 683	-1,787			
	- 562	- 525	- 785	- 912	-1,269	-1,883	-2,180	-2,406	-1,907	-2,139	-2,007	-1,805	- 825			
Local authorities:																
External finance	- 110	- 2	+ 7	- 24	+ 95	+ 13	- 77	+ 23	- 64	+ 121	- 21	+ 73	- 11			
Bank borrowing	- 105	+ 285	+ 5	+ 99	- 214	- 239	- 276	- 140	- 210	- 236	+ 190	- 126	+ 161			
Other domestic borrowing[c]	- 237	- 686	- 770	- 474	- 446	- 271	- 230	- 34	- 148	- 145	- 466	- 203				
	- 452	- 403	- 758	- 399	- 565	- 497	- 583	- 151	- 422	- 260	- 297	- 256				
Public corporations:																
External finance	- 88	- 9	- 226	- 151	- 174	- 72	- 170	- 54	- 148	- 305	- 541	- 351	- 308			
Domestic borrowing[c][d]	- 144	- 71	+ 117	- 130	- 70	+ 74	+ 36	+ 58	- 194	+ 262	+ 30	- 26				
	- 232	- 80	- 109	- 281	- 244	+ 2	- 134	+ 4	- 342	- 43	- 511	- 377				
Total net borrowing	-1,246	-1,008	-1,652	-1,592	-2,078	-2,378	-2,897	-2,553	-2,671	-2,442	-2,815	-2,438				

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

Central government:														
From UK banks					- 506	- 314	-	-	-	-	-	-	-	28
Direct from overseas					- 138	- 109	-	-	-	-	-	-	-	28
Payments under the exchange cover scheme[e]						+ 2	-	+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	
Local authorities:														
From UK banks	- 6	- 97	- 170	- 1	- 2	+ 7	+ 11	-	+ 3	- 1	+ 23	+ 2	-	
Direct from overseas	- 61	- 34	- 18	+ 2	- 2	- 7	- 11	+ 9	- 7	+ 1	+ 2	- 1	- 1	
Receipts from central government under the exchange cover scheme[e]								4			13			
Public corporations:														
From UK banks	- 201	- 179	- 93	- 53	-	-	+ 1	-	-	- 16	- 77	- 132	- 205	
Direct from overseas	- 86	- 29	- 218	- 163	- 185	- 68	- 160	- 52	- 148	- 269	- 528	- 361	- 256	
Receipts from central government under the exchange cover scheme[e]						2		1	- 1	- 39		1	1	

[a] Consisting principally of lending to overseas and private sectors (including loans to building societies and to persons for house purchase, refinancing of export credits, and public corporations' identified trade credit); also changes in bank deposits, and accruals adjustments [for definition, see additional notes to Tables 30 / 1 and 30 / 2 (line 19)].

[b] Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.

[c] Includes receipts from the central government under the exchange cover scheme.

[d] Including payments to the central government for the redemption of government-guaranteed stocks.

[e] Repayments of foreign currency borrowing under the exchange cover scheme are recorded in these tables at current market rates, as are the corresponding transactions in the official reserves. The differences between these amounts and the sterling actually paid (at the original borrowing rates) by the local authorities and public corporations are entered as receipts from the central government.

Table 30 / 5

## Flow of funds: overseas sector [a]

£ millions

Seasonally adjusted

Claims on UK: increase +/decrease -

Liabilities to UK: increase -/decrease +

	1973				1974				1975				1976			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
<b>Financial surplus +/-deficit -</b>	+368	+809	+874	+788	+894	+441	+345	+546	+284	+20	+530	+632				
<b>Transactions with the UK private sector</b>																
Investment flows:																
Transactions in company and overseas securities	+120	+196	+96	+262	+462	+34	-95	+52	+46	-119	+96	+122				
Miscellaneous private investment	-303	+359	+202	+93	-575	-60	-224	+549	+149	+392	-156	-69				
Other transactions:																
Net external transactions by UK banks [b]	+676	-45	+493	+21	+541	+118	+1,080	+93	-18	-367	-607	+58	+655			
Other identified	+67	+116	+179	+16	-66	+82	-540	+529	-108	-177	+89	+121				
Balancing item	-184	+82	-159	+231	-52	+165	-288	-158	+95	-240	-132	+86				
	+376	+708	+811	+623	+310	+339	-67	+1,065	+164	-511	-710	+318				
<b>Transactions with the UK public sector</b>																
Lending etc. [c]	-92	-95	-142	-155	-158	-121	-180	-158	-163	-187	-249	-142				
External finance: [d]																
Central government	-114	+185	-14	+145	+663	+164	+345	-392	+71	+534	+927	+178	-320			
Local authorities	+110	+2	-7	+24	-95	-13	+77	-23	+64	-121	+21	-73	+11			
Public corporations	+88	+9	+226	+151	+174	+72	+170	+54	+148	+305	+541	+351	+308			
	-8	+101	+63	+165	+584	+102	+412	-519	+120	+531	+1,240	+314				

[a] It has not been possible to incorporate the revised balance of payments estimates released in March. The table therefore incorporates estimates published in December, but these have been adjusted for the revised valuation of certain transactions affecting the official reserves (see the additional notes to Table 25).

[b] Other than net purchases of securities. Includes foreign currency borrowing from abroad to finance lending to the UK public sector.

[c] These overseas transactions of the public sector increase its borrowing requirement.

[d] These overseas transactions of the public sector are among the items financing its borrowing requirement (see Table 30 / 4).

Table 30 / 6

## Flow of funds: personal sector

£ millions

Seasonally adjusted

	1973				1974				1975				1976			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
<b>Saving</b>	+1,638	+1,821	+1,812	+2,231	+2,609	+2,673	+2,453	+2,651	+2,601	+2,643	+2,730	+2,723				
Capital transfers (net)	-74	-95	-74	-75	-69	-102	-90	-93	-86	-117	-99	-108				
Capital expenditure	-766	-750	-754	-697	-751	-799	-883	-965	-1,060	-1,024	-1,061	-1,239				
<b>Financial surplus +/-deficit -</b>	+798	+976	+984	+1,459	+1,789	+1,772	+1,480	+1,593	+1,455	+1,502	+1,570	+1,376				
<b>Borrowing (-)</b>																
For house purchase	-558	-494	-419	-587	-778	-782	-947	-939	-1,036	-949	-1,115	-1,068				
Bank borrowing [a]	+118	-93	-86	+58	+97	+176	+83	+217	-30	-130	-112	-124	-143			
Hire-purchase debt	-39	+47	+27	+8	-16	+2	-27	-11	-21	-22	-34	-78				
Other [b]	-63	+5	-144	-41	-67	+179	-86	-25	-124	-157	+31	+142				
	-542	-535	-622	-562	-764	-425	-977	-758	-1,211	-1,258	-1,230	-1,128				
<b>Acquisition of financial assets (+)</b>																
Life assurance and pension funds	+791	+946	+755	+759	+1,030	+994	+1,093	+1,093	+1,151	+1,450	+1,295	+1,425				
Government stocks	+223	+193	+308	+236	-149	+489	+3	-50	+517	+109	+228	+214				
Company and overseas securities	-671	-559	-348	-239	-71	-565	-384	-111	-304	-451	-210	-351				
Unit trust units	+19	+1	-2	+12	+14	+33	+37	+32	+11	+20	+16	+17				
Bank deposits, notes and coin	+1,090	+1,038	+784	+691	+814	+316	-538	+399	+152	+15	+527	+873	+218			
Building society shares and deposits	+385	+228	+455	+633	+701	+1,062	+1,071	+1,012	+1,020	+1,399	+876	+812	+467			
National savings	-48	-44	-17	+2	+42	+98	+106	+118	+101	+169	+141	+147	+125			
Local authority debt	+154	+408	+373	+16	-25	+61	-187	-153	+99	-5	+209	-59				
Other	-28	-50	+5	+10	+20	+87	+43	+84	-14	+111	+13	+94				
	+1,915	+2,161	+2,313	+2,120	+2,376	+2,575	+1,244	+2,424	+2,733	+2,817	+3,095	+3,172				
<b>Identified financial transactions</b>	+1,373	+1,626	+1,691	+1,558	+1,612	+2,150	+267	+1,666	+1,522	+1,559	+1,865	+2,044				
Unidentified	-575	-650	-707	-99	+177	-378	+1,213	-73	-67	-57	-295	-668				

[a] Other than for house purchase.

[b] Including accruals adjustments and trade credit received from public corporations.

Additional notes follow the tables

Table 30 / 7

## Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1973	1974				1975				1976			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,372	+3,045	+3,330	+2,977	+2,585	+2,450	+2,251	+2,293	+2,378	+2,708	+2,799	+3,371	
less Saving	-2,288	-2,263	-2,292	-2,263	-2,286	-2,408	-2,194	-2,280	-2,457	-2,790	-3,088	-3,000	
less Capital transfers (net)	- 77	- 93	- 81	- 76	- 83	- 173	- 62	- 85	- 83	- 77	- 78	- 54	
<i>equals</i> Financial surplus -/deficit +	+ 7	+ 689	+ 957	+ 638	+ 216	- 131	- 5	- 72	- 162	- 159	- 367	+ 317	
Trade investments, mergers, etc. in the United Kingdom	+ 252	+ 194	+ 83	+ 60	+ 47	+ 87	+ 91	+ 98	+ 80	+ 94	+ 96	+ 123	
Long-term investment abroad	+ 779	+ 472	+ 249	+ 423	+ 735	+ 397	+ 511	+ 16	+ 310	+ 377	+ 450	+ 407	
<b>Total requiring financing (+)</b>	<b>+1,038</b>	<b>+1,355</b>	<b>+1,289</b>	<b>+1,121</b>	<b>+ 998</b>	<b>+ 353</b>	<b>+ 597</b>	<b>+ 42</b>	<b>+ 228</b>	<b>+ 312</b>	<b>+ 179</b>	<b>+ 847</b>	
Capital issues (including euro-currency issues)	- 30	+ 7	- 3	- 13	+ 10	- 25	- 351	- 397	- 392	- 220	- 450	- 135	- 10
Overseas investment in UK companies	- 381	- 774	- 350	- 445	- 208	- 334	- 240	- 618	- 446	- 679	- 156	- 326	
Import credit and advance payments on exports	- 240	- 124	- 141	- 121	- 150	+ 22	- 23	- 191	- 177	- 62	- 183	- 82	
Export credit and advance payments on imports	+ 147	+ 116	+ 236	+ 47	+ 116	- 72	+ 21	- 86	+ 165	+ 125	+ 103	+ 31	
Bank borrowing	-1,916	- 864	-1,390	-1,384	- 773	- 199	- 509	+ 236	- 184	+ 270	- 771	- 948	- 907
Other borrowing [a]	- 315	- 229	+ 86	- 6	- 142	- 508	+ 163	- 248	- 98	- 21	- 168	- 68	
Bank deposits, notes and coin	+ 889	- 12	+ 146	+ 60	- 102	+ 585	+ 336	+1,059	+ 183	+ 171	+ 492	+ 938	- 98
Other liquid assets [b]	+ 7	+ 1	+ 42	+ 76	- 123	- 43	+ 106	+ 255	+ 47	+ 282	+ 159	- 290	
Other items [c]	- 44	+ 73	- 32	+ 33	+ 196	- 8	+ 117	+ 115	+ 35	+ 113	+ 132	- 192	
Other overseas transactions (including the balance of payments balancing item) [d]	+ 180	- 175	- 72	- 108	+ 180	- 47	+ 865	- 80	+ 16	+ 519	+ 116	- 203	
Unidentified domestic transactions [d]	+ 665	+ 626	+ 189	+ 740	- 2	+ 276	-1,082	- 87	+ 623	- 810	+ 547	+ 428	
<b>Total financing (-)</b>	<b>-1,038</b>	<b>-1,355</b>	<b>-1,289</b>	<b>-1,121</b>	<b>- 998</b>	<b>- 353</b>	<b>- 597</b>	<b>- 42</b>	<b>- 228</b>	<b>- 312</b>	<b>- 179</b>	<b>- 847</b>	

[a] Including transactions in commercial bills by the Issue Department; and accruals adjustments for interest on bank deposits and advances, local authority rates, purchase tax, VAT, car tax, and refunds of SET.

[b] Treasury bills, British government stocks, local authority debt, tax reserve certificates, tax deposit accounts, certificates of tax deposit, and deposits with other financial institutions. The figures for government stocks relate only to transactions by those large companies covered by the Department of Industry's survey of company liquidity.

[c] Net trade credit with public corporations, and hire-purchase lending.

[d] Most of the balancing item in the balance of payments accounts, especially when large, probably reflects unidentified transactions between companies and overseas. It is deducted from the total amount unidentified in the company accounts to leave a rough estimate of unidentified domestic transactions.

Additional notes follow the tables

Table 30 / 8

## Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1973				1974				1975				1976				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Changes in domestic assets</b>																	
Public sector	+ 543	+ 116	- 390	+ 48	+ 927	+436	+1,224	+1,642	+ 62	+148	- 154	+ 949	-469				
Industrial and commercial companies	+2,012	+ 930	+1,363	+1,398	+ 747	+210	+ 506	- 265	+171	-235	+ 765	+ 949	+893				
Other financial institutions	+ 303	+ 214	+ 106	+ 33	- 234	+ 37	- 178	+ 291	-247	+199	- 2	+ 53	+132				
Personal sector	- 63	+ 123	+ 121	- 33	- 97	-186	- 43	- 197	+ 40	+140	+ 142	+ 144	+153				
	<b>+2,795</b>	<b>+1,383</b>	<b>+1,200</b>	<b>+1,446</b>	<b>+1,343</b>	<b>+497</b>	<b>+1,509</b>	<b>+1,471</b>	<b>+ 26</b>	<b>+252</b>	<b>+ 751</b>	<b>+2,095</b>	<b>+709</b>				
<b>Changes in domestic deposits</b>																	
Public sector	- 122	- 8	+ 112	- 2	- 33	- 30	- 186	+ 175	-240	- 4	- 200	+ 231	- 54				
Industrial and commercial companies	- 789	+ 61	- 81	+ 60	+ 223	-457	- 318	- 964	- 16	-107	- 410	- 805	+131				
Other financial institutions	- 59	- 180	+ 133	- 462	- 362	+276	- 317	- 115	+431	-389	- 112	- 351	+143				
Personal sector	- 991	- 989	- 720	- 570	- 694	-189	+ 557	- 305	+ 14	+ 49	- 446	- 741	-186				
	<b>-1,961</b>	<b>-1,116</b>	<b>- 556</b>	<b>- 974</b>	<b>- 866</b>	<b>-400</b>	<b>- 264</b>	<b>-1,209</b>	<b>+189</b>	<b>-451</b>	<b>-1,168</b>	<b>-1,666</b>	<b>+ 34</b>				
<b>Changes in:</b>																	
Net claims on overseas sector[a]	- 654	+ 75	- 444	- 52	- 579	- 22	-1,000	- 133	+ 63	+404	+ 607	- 68	-644				
Non-deposit liabilities etc. (net)	- 180	- 342	- 200	- 420	+ 102	- 75	- 245	- 129	-278	-205	- 190	- 361	- 99				

[a] Including foreign currency borrowing to finance loans to UK public sector.

Table 30 / 9

## Flow of funds: financial institutions other than banks

£ millions

Seasonally adjusted

	1973				1974				1975				1976				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Increase in financial liabilities (-)</b>																	
Life assurance and pension funds	- 791	- 946	- 755	- 759	-1,030	- 994	-1,093	-1,093	-1,151	-1,450	-1,295	-1,425					
Building society shares and deposits	- 370	- 217	- 455	- 633	- 684	-1,053	-1,084	-1,011	-1,020	-1,416	- 883	- 806	- 467				
Other deposits	+ 27	+ 21	- 74	- 50	- 85	- 195	- 39	- 103	- 92	- 315	- 165	- 18					
Capital issues	- 24	- 6	- 8	- 20	- 61	- 45	- 180	- 43	- 55	- 25	- 51	- 6	- 52				
Unit trust units	- 19	- 1	+ 2	- 12	- 14	- 33	- 37	- 32	- 11	- 20	- 16	- 17					
Other[a]	- 318	- 215	- 209	- 342	+ 291	+ 166	+ 287	- 250	+ 250	- 252	+ 31	- 95					
	<b>-1,495</b>	<b>-1,364</b>	<b>-1,499</b>	<b>-1,816</b>	<b>-1,583</b>	<b>-2,154</b>	<b>-2,146</b>	<b>-2,532</b>	<b>-2,079</b>	<b>-3,478</b>	<b>-2,379</b>	<b>-2,367</b>					
<b>Increase in financial assets (+)</b>																	
Short-term assets[b]	+ 150	+ 337	+ 167	+ 793	+ 904	- 635	+ 338	+ 135	- 286	+ 226	+ 46	+ 791					
Government stocks	+ 211	+ 34	+ 392	+ 129	- 246	+1,167	+ 312	+ 778	+1,101	+ 923	+ 547	+ 381					
Company and overseas securities:																	
Ordinary shares	+ 132	+ 3	+ 67	- 135	- 228	+ 337	+ 797	+ 410	+ 415	+ 601	+ 465	+ 209					
Fixed-interest	+ 33	- 2	+ 20	+ 5	- 27	+ 39	+ 24	+ 73	+ 1	+ 18	+ 17	+ 43					
Loans for house purchase	+ 402	+ 367	+ 265	+ 402	+ 576	+ 564	+ 694	+ 719	+ 858	+ 830	+1,005	+ 946					
Long-term lending to local authorities	- 3	+ 2	+ 50	+ 119	+ 173	+ 307	+ 378	+ 142	+ 50	+ 220	+ 160	- 77					
Hire-purchase claims	+ 27	- 33	- 12	- 13	- 2	- 2	- 1	- 5	+ 4	+ 36	+ 56						
Other lending[c]	+ 122	+ 53	+ 117	+ 205	+ 218	- 71	+ 32	+ 138	+ 109	- 5	+ 55	- 1					
	<b>+1,074</b>	<b>+ 761</b>	<b>+1,066</b>	<b>+1,505</b>	<b>+1,368</b>	<b>+1,708</b>	<b>+2,573</b>	<b>+2,394</b>	<b>+2,243</b>	<b>+2,817</b>	<b>+2,331</b>	<b>+2,348</b>					
Net identified financial transactions	- 421	- 603	- 433	- 311	- 215	- 446	+ 427	- 138	+ 164	- 661	- 48	- 19					

[a] Borrowing from banks and from central government together with identified sales of property to overseas residents.

[b] Bank deposits, tax reserve certificates, tax deposit accounts, certificates of tax deposit, Treasury bills, and local authority temporary debt.

[c] Net of borrowing not included in 'other' liabilities above; it is not always possible to gross up the figures between borrowing and lending.

Additional notes follow the tables

## Additional notes to the tables

### Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 7.

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

Accepting Houses Committee  
American Banks' Association of London  
The Association of Consortium Banks  
The Association of Investment Trust Companies  
The British Bankers' Association  
The British Overseas and Commonwealth Banks' Association  
The Committee of London Clearing Bankers  
The Committee of Scottish Clearing Bankers  
The Council of The Stock Exchange  
Faculty of Actuaries in Scotland  
Finance Houses Association  
The Financial Times  
Foreign Banks and Affiliates Association  
Institute of Actuaries  
Representative of Japanese banks in London  
London Discount Market Association  
Northern Ireland Bankers' Association  
Royal Mint  
Unit Trust Association

### Tables 2 to 5

An updated list of contributors to these tables as at mid-October 1976 was published separately with the December 1976 issue of the *Bulletin*. The following amendments have been made subsequently:

#### British banks: other

##### Change of name

Standard Chartered Merchant Bank Limited  
(formerly Tozer Standard and Chartered Limited)

#### Japanese banks

##### Add

29 December The Mitsubishi Trust and Banking Corporation  
The Mitsui Trust and Banking Company Limited

#### Overseas banks: other

##### Add

29 December Bank Sanaye Iran

#### Consortium banks

##### Change of name

UBAF Bank Limited (formerly UBAF Limited)

Revisions to the lists of contributors are generally made at the end of the calendar quarter in which the event occurs, and a notice is circulated to reporting institutions. The changes are listed in the subsequent issue of the *Bulletin*.

### Table 2: Banks in the United Kingdom

An article describing the main features of the series of banking statistics introduced in May 1975 may be found in the June 1975 *Bulletin* (page 162); these notes refer to those statistics. Additional notes to the series up to April 1975 may be found in the March 1975 *Bulletin* and in earlier issues.

The table covers all banks observing the common 12½% reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England, the National Giro, and the six money trading departments of listed banks together with other institutions observing an undefined assets multiple (see notes to Table 5). Table 2 / 1, which summarises the figures of the contributors to Tables 2 / 2 to 2 / 10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) have not been made in this table. The figures cover the business of all the banks' offices

within the United Kingdom. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting banks' books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle market spot rate on reporting days. The figures are therefore affected by movements in exchange rates.

The residential status of an official body, body corporate or person in the statistics follows the exchange control regulations. Under them, the United Kingdom comprises Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. UK residents include the Government and other UK public authorities, UK diplomatic and military representatives overseas, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating in the United Kingdom and persons of overseas origin who are in the United Kingdom and who are classified as UK residents.

Overseas residents include overseas governments and public authorities (including their diplomatic and military representatives), London offices of official monetary institutions, international organisations and their branches or representatives in the United Kingdom, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating outside the United Kingdom and persons, including those of UK origin, who have taken up residence outside the United Kingdom.

*Deposit liabilities* includes all credit balances on customers' accounts, including deposits by other banks (except deposits in connection with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by head offices overseas). It also includes certificates of deposit and all liabilities in gold bullion or gold coin except that deposited for safe custody. For the definition of the UK banking sector see additional notes to Table 6.

*Sight deposits* comprises balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). It includes money immediately at call and money placed overnight.

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

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

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

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

*Market loans (other than reserve assets)* includes all balances (including correspondent balances) with, and funds lent to, listed banks and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting banks' customers in the ordinary course of banking business.

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

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



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

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

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

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

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

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

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

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

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

#### 2 London clearing banks

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

#### 3 Scottish clearing banks

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

*Notes outstanding* includes the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are

covered by holdings of Bank of England notes and by coin. These form part of *notes and coin*, which also includes the banks' holdings of each other's notes.

#### 4 Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association, which includes two banks with head offices in the Republic of Ireland. The figures now relate to the liabilities and assets of their banking offices situated within Northern Ireland.

Prior to October 1975, the Northern Ireland banks' figures were reported on dates different from those of other banks in the United Kingdom. They were usually made up a day earlier than the other banks.

*Notes outstanding* includes the 'authorised' circulation which was approximately £2 million at all dates shown.

#### 5 Accepting houses

This group comprises the members of the Accepting Houses Committee together with certain of their Channel Islands and Isle of Man banking subsidiaries.

#### 6 Other British banks

All other banks with majority UK ownership (excluding consortium banks where there is foreign participation), including their Channel Islands and Isle of Man subsidiaries. It also includes the Great Britain offices of the Northern Ireland banks and the UK branches of two Republic of Ireland banks which are subsidiaries of members of the Northern Ireland Bankers' Association.

#### 7 American banks

Branches and subsidiaries of American banks, including subsidiaries operating in the Channel Islands.

#### 8 Japanese banks

The UK branches of Japanese banks.

#### 9 Other overseas banks

All other branches and subsidiaries of foreign banks, including Channel Islands subsidiaries.

#### 10 Consortium banks

Banks which are owned by other banks but in which no one bank has a direct shareholding of more than 50%, and in which at least one shareholder is an overseas bank.

### Table 3: Eligible liabilities, reserve assets, reserve ratios and special deposits

Full definitions of reserve ratio items, which were introduced on 16 September 1971, were contained in an article 'Reserve ratios: further definitions' in the December 1971 *Bulletin* (page 482).

#### 1 Banks

*Eligible liabilities* comprises, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and transactions with the discount market (other than reserve assets) and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

*Reserve assets* comprises *balances with the Bank of England* (other than special deposits); *money at call* (secured and immediately callable) with the listed discount market institutions (discount houses, discount brokers and the money trading departments of listed banks) and with listed brokers (money brokers and jobbers on the stock exchange); *British government and Northern Ireland government Treasury bills*; *UK local authority bills* eligible for rediscount at the Bank of England; *commercial bills* eligible for rediscount at the Bank of England – up to a maximum of 2% of eligible liabilities (these comprise bills which are payable in the United Kingdom and have been accepted by banks which are members of the Committee of London Clearing Bankers, or the Committee of Scottish Clearing Bankers, or the Accepting Houses Committee, or by British overseas banks or certain other banks having their head offices in the Commonwealth and with long-established branches in London); and *British government stocks* and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity.

The *reserve ratio* is the total of reserve assets as a percentage of the total of eligible liabilities. Each bank is required to maintain reserve assets amounting to at least 12½% of its eligible liabilities.

## 2 Finance houses

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

The figures shown relate to certain of the larger finance houses which have agreed to observe the common 10% reserve ratio introduced on 16 September 1971.

## 3 Special and supplementary deposits

*Special deposits* may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. The initial consultative document *Competition and credit control* was reprinted in the June 1971 *Bulletin*; details of these arrangements, and subsequent developments, have been published in later issues of the *Bulletin*. A comprehensive booklet containing all the relevant articles published between 1971-75 is obtainable from the Economic Intelligence Department, Bank of England, at the address given on the reverse of the contents page; the price, which includes despatch, is 40p to addresses in the United Kingdom and 60p to addresses overseas.

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

Under the arrangements announced on 18 November 1976, deposits will become payable if an institution's interest-bearing eligible liabilities for the average of February/April 1977 have grown by more than the specified base of 3% over the average of August/October 1976: further growth of ½% per month is permitted for the following two months. The rate of deposits will be progressive, according to growth in excess of the guideline, at 5% (up to 3% excess), 25% (over 3% up to 5%) and 50% (over 5%) of interest-bearing eligible liabilities. The same institution may, therefore, be penalised in one, two or all three tranches in any one month.

**Table 4: Analysis of advances to UK residents by banks in the United Kingdom**

The analysis was changed in May 1975 along with the other banking statistics. The principal differences between the old and new series were set out in the notes to Table 10 in the December 1975 *Bulletin*.

As far as possible the analysis is based on the Standard Industrial Classification: there are twenty-three categories grouped under the broad headings of manufacturing, other production, financial, services, and personal. Advances are classified by industry, irrespective of owner (i.e. private, local authority or government); and if an advance cannot be attributed to any particular activity, it is classed according to the main activity of the borrower - if necessary within the residual groups provided under the broad divisions. Advances to merchants, brokers, importers and exporters are included in retail distribution or other distribution, as appropriate, and advances to unincorporated businesses, etc. are allocated according to the trade or profession.

The analysis covers advances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. The dates and contributors are the same as for Table 2.

Figures for the Northern Ireland banks are broadly comparable with those provided by the other contributors to the table, but are in slightly less detail for certain classifications as indicated in the footnotes.

It is not yet possible to provide a seasonally-adjusted series of the new figures. However, an estimate has been made, as in Table 6 / 3, of the value of transactions in foreign currency, excluding changes in the sterling value of existing business in foreign currency arising from fluctuations in exchange rates.

One contributor left the series at the end of 1975. For comparison with later dates the second rows of figures for other British banks and all banks for mid-November 1975 have been adjusted to exclude this contributor. Apart from the effect on other British banks, the exclusion increased advances outstanding (all in the 'other financial' category) of the London clearing banks by £253 million and the Scottish clearing banks by £25 million. The breaks in the series have been eliminated from the changes shown for November 1975 to February 1976.

**Table 5: Discount market**

The figures relate to the London Discount Market Association, two discount brokers and the money trading departments of six banks. Credit control is applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets' to a maximum of twenty times its capital and reserves. Undefined assets for this purpose are all assets other than those in the following list:

- a balances at the Bank of England;
- b UK and Northern Ireland Treasury bills;
- c government stocks with not more than five years to final maturity;
- d local authority stocks with not more than five years to final maturity;
- e local authority and other public boards' bills eligible at the Bank;
- f local authority negotiable bonds; and
- g bank bills drawn by nationalised industries under specific government guarantee.

For further details see 'Competition and credit control: modified arrangements for the discount market' in the September 1973 *Bulletin* (page 306).

The capital resources bases for the calculation of the undefined assets multiple are as follows:

£ millions	
1975 Feb.-Dec.	94
1976 Jan.-Dec.	105
1977 Jan.-Dec.	122

**Table 6: UK banking sector**

The UK banking sector comprises all banks included in Table 2 together with the discount market institutions included in Table 5, the Banking Department of the Bank of England and the National Giro. The figures are designed to show the position of the banking sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting etc.

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These transit items appear in an individual bank's balance sheet both as credit items (e.g. standing orders) and debit items (e.g. cheques in course of collection). When banks' figures are aggregated these items may give rise to double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the undervaluing of total lending made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see 'Reserve ratios: further definitions', in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied in Table 6 / 2 to deposits of, and lending to, UK *industrial and commercial companies*. From mid-May 1975 some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way. Figures for 100% of net transit items etc. are as follows:

£ millions			
End-quarter series			
1969 4th quarter	855	1974 Jan. 16	1,000
1970 4th quarter	1,000	Feb. 20	1,060
1971 4th quarter	1,063	Mar. 20	1,172
		Apr. 17	1,203
1972 1st quarter	{ 1,457	May 15	1,038
	{ 1,452	June 19	1,128
2nd quarter	1,237	July 17	1,107
3rd quarter	1,297	Aug. 21	1,020
4th quarter	1,295	Sept. 18	1,035
		Oct. 16	1,127
1973 1st quarter	{ 1,577	Nov. 20	1,318
	{ 1,577	Dec. 11	1,092
2nd quarter	1,328	1975 Jan. 15	1,290
3rd quarter	1,367	Feb. 19	1,193
4th quarter	1,282	Mar. 19	1,232
		Apr. 16	1,172
1974 1st quarter	1,672	May 21	{ 1,422
2nd quarter	1,377		{ 1,310
3rd quarter	1,750	June 18	1,097
4th quarter	1,573	July 16	1,180
1975 1st quarter	1,978	Aug. 20	1,268
	2,032	Sept. 17	963
2nd quarter	{ 1,920	Oct. 15	1,138
	{ 1,920		
3rd quarter	1,547		
4th quarter	1,697		
1976 1st quarter	1,737		
2nd quarter	1,547		
3rd quarter	1,750		
4th quarter	2,032		

*Overseas deposits* includes estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in Table 19. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

The allocation of negotiable dollar and sterling certificates of deposit by sector is partly estimated. Identified domestic holdings of dollar certificates were included, for the first time, in the second line of figures for end-March 1973.

*Non-deposit liabilities (net)* comprises the banking sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets; this item also includes some residual errors arising from the exclusion of transactions between institutions within the sector.

Two lines of figures appear in Tables 6 / 1 and 6 / 2 for end-March 1973. These show the assets and liabilities of the banking sector before and after the inclusion of new contributors to the banking statistics. In the first line of figures, these institutions are regarded for all purposes as being outside the banking sector and other banks' lending to them, for example, is included within lending to the private sector (other than banks) in Table 6 / 1. In the second line they are regarded for all purposes as part of the banking sector. A similar break occurred at end-March 1972. At end-December 1975, two lines of figures are shown in Tables 6 / 1 and 6 / 2 following the exclusion of one contributor to the banking statistics. In the first line this institution is regarded for all purposes as being part of the banking sector and in the second line as being outside the banking sector.

In Table 6 / 3, the changes for 1972 and 1973, the last quarter of 1975, and the month ending mid-January 1976, have all been calculated to exclude the effect of changes in the number of contributors to the banking statistics.

Two lines of figures are also shown in Tables 6 / 1 and 6 / 2 at end-June 1975. The first gives estimates for the various categories of liability and asset on the same basis as the earlier figures in the series; the second line gives more accurate figures making use of new statistical returns which eliminate the need for much of the estimation which was previously necessary. This first line of figures and the changes for the quarter ended June 1975 shown in Table 6 / 3 are as far as possible consistent with the earlier series, but include a large degree of estimation.

From the second calendar quarter 1975, the changes in assets and liabilities in foreign currencies shown in Table 6 / 3 have been adjusted to exclude the effect of movements in exchange rates (to the extent that the total of adjustments made to foreign currency assets does not equal the total of adjustments to foreign currency deposits, a net adjustment is made to non-deposit liabilities). From this date the figures may not equal the differences between the amounts outstanding in Tables 6 / 1 and 6 / 2; they will, however, more accurately reflect banks' transactions.

In Table 6 / 2 the figures for the personal sector are further disaggregated to show separately deposits by and lending to individuals, households and personal trusts. The rest of the personal sector includes unincorporated businesses of sole traders and partnerships (e.g. solicitors), farms, universities, trade unions, clubs, charities and churches.

#### Table 7: Central government: borrowing requirement and its financing

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the central government, and analyses government borrowing according to the source of the funds borrowed. It classifies transactions in three main categories. The first category comprises:

- a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans — including any at subsidised rates of interest — and all overseas lending.
- b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.

- c The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General. This category also includes various statistical adjustments.
- d The borrowing requirement of the Northern Ireland Government.

The aggregate of these items, called the *central government borrowing requirement*, is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature.

Secondly, the table brings together under the heading *external and foreign currency transactions* any net cost or gain in sterling resulting from:

- 1 changes in the official reserves and other items which are the counterpart of the balance for official financing in the balance of payments accounts; these comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and
- 2 any other increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of central government debt to overseas.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole.

The sterling equivalent of the proceeds of the \$2.5 billion loan to the Government announced in the March 1974 Budget, which was arranged by the London clearing banks, is shown as *foreign currency borrowing*. Some of it was obtained through UK banks and some direct from banks abroad. The loan is for ten years, with repayment in four equal instalments at the end of years 7, 8, 9 and 10.

Finally, the table analyses government domestic borrowing in sterling to show changes in both the banks' and other domestic holdings of notes, coin and government debt. Financing of the Northern Ireland Government's borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government.

The division between domestic and overseas holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas holdings may be included among the residual figures for domestic holdings, but the amounts involved are thought not to be very large.

Tax deposit accounts, operated by the Inland Revenue, were introduced with effect from 2 April 1973 to enable companies to anticipate payments of corporation tax (but not advance corporation tax); the scheme was terminated on 8 October 1974. Tax deposit accounts continued to attract interest at Treasury bill rate with a bonus of 2½% per annum if the funds were used to meet the tax. Deposits had to be applied in satisfaction of tax or withdrawn for cash within the period ended 1 January 1977.

A new form of tax reserve certificate, the certificate of tax deposit, became available on 6 October 1975. It is available to taxpayers generally and may be used in payment of most taxes.

The treatment of the redemption of government guaranteed stock was altered in the September 1975 issue of the *Bulletin*. The adjustment item 'redemption of guaranteed stocks' was removed from the central government capital account thereby increasing the borrowing requirement by a corresponding amount. On the previous basis all such redemptions were regarded as having been financed by government loans; this was akin to the central government refinancing its own debt, which should not contribute to the borrowing requirement. However, nationalised industries do not necessarily borrow from central government in order to redeem their government guaranteed stock. For this reason a more conventional treatment was adopted under which all central government lending to public corporations, whether or not for the redemption of government guaranteed stock, contributes to the borrowing requirement.

'Central government payments under the exchange cover scheme' represents the cost to central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations under the exchange cover scheme, as a result of the depreciation of sterling. The cost of interest on such borrowing forms part of the central government borrowing requirement.

More details of the components of central government financing were given in an article in the March 1966 *Bulletin* (page 29) and the changes resulting from the National Loans Act 1968 were explained in the September 1968 *Bulletin* (page 280).

**Table 8: Analysis of government debt**

**1 Stocks**

This section gives a more detailed analysis by type of holder of the changes, shown in Table 7, in the amount of government stocks held by overseas holders, the banking sector and other domestic holders. Changes are shown at cash value except for those of the banking sector, where the figures relate mainly to changes in book value – any difference between the book and cash value being reflected in the residual figures for *domestic holders (other than banks)*.

The figures for *overseas holders*, as in Table 7, are based partly on the statistics of UK external liabilities in sterling (Table 19) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates – any error being reflected in the residual figures for *domestic holders (other than banks)*. *Central monetary institutions* covers the holdings of central banks, currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

The table includes a maturity analysis of official transactions in government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

**2 Treasury bills**

This table gives a further analysis of the changes, included in Table 7, in the amount of Treasury bills – at nominal values – held by overseas holders and the banking sector.

Figures for overseas holdings of Treasury bills include changes in Treasury bills held as the counterpart of official financing transactions with overseas monetary authorities. These are not identifiable in Table 7 as they are one component only of the item *reserve changes etc.*

**3 National savings**

This table, derived from Department for National Savings statistics, analyses the figures for *national savings* in Table 7. Changes in deposits with the special investment departments of the trustee savings banks and in the investment account of the National Savings Bank are excluded because they do not directly affect the central government: that part of their funds which is invested in government debt is included in Table 7 under *domestic sterling borrowing (other than from banking sector): marketable debt*.

Figures of net receipts of the two index-linked schemes – National Savings Certificates Retirement Issue and SAYE (third issue) – since their introduction on 2 June 1975 and 1 July 1975 respectively, are separately identified.

**Table 10: Currency circulation**

Figures for the Bank of England and the London clearing banks relate to the average of Wednesdays in each month; those for the Scottish clearing banks and the Northern Ireland banks relate to the average in periods of four consecutive weeks, as published in the *London Gazette* and the *Belfast Gazette* respectively, with as close a correspondence as possible to the calendar month.

The figures for the amount of coin in circulation are provided by the Royal Mint, and make allowance for coin which has been lost, destroyed, or otherwise wasted. Coin in the Bank of England, Issue Department (none held since February 1972) is excluded.

**Table 11: Money stock**

Three definitions of the money stock are used in this table. The first definition ( $M_1$ ) is a narrow one consisting of notes and coin in circulation with the public plus sterling sight deposits held by the private sector only. The second definition (sterling  $M_3$ ) comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit), held by UK residents in both the public and private sectors. The third definition ( $M_3$ ) equals sterling  $M_3$  plus all deposits held by UK residents in other currencies. In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items is deducted – see additional notes to Table 6.

Quarterly figures for these series are available from the first quarter of 1963. Quarterly figures eliminating breaks have been prepared in the Bank and are available on application to the Economic Intelligence Department at the address given on the reverse of the contents page. Monthly figures for  $M_1$  are available from October 1971 onwards, and for sterling  $M_3$  and  $M_3$  from June 1971 onwards. Some general comments on the method of seasonal adjustment were given in the March 1972 *Bulletin* (page 78) for the monthly figures and in the Bank

of England's publication of August 1972 *An introduction to flow of funds accounting: 1952–70* (page 41) for the quarterly figures.

Two lines of figures are shown in Table 11 / 1 at end-March 1972 and end-March 1973: these show the money stock and its components before and after the inclusion of new contributors (see additional notes to Table 6). In the first line of figures, new contributors are treated for all purposes as part of the private sector and in the second line as part of the banking sector. Dollar certificates of deposit held by UK residents (other than banks), so far as they can be identified, are included from the second line of figures for end-March 1973. The amounts outstanding at end-December 1975 and mid-January 1976 are shown in Table 11 / 1 after the exclusion of one previous contributor to the series, but the effect on the figures is very small (see Table 6 / 1).

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate  $M_1$ , sterling  $M_3$  and  $M_3$  was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of  $M_1$  was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits' which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling  $M_3$  and  $M_3$  but not in  $M_1$ , were included in  $M_1$  if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). Some of these sight deposits bear interest, and these are now shown separately from May 1975 onwards. In Table 11 / 1, the two lines of figures at mid-May and end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line of figures (and the changes in Tables 11 / 2 and 11 / 3) for the month ended mid-May and the quarter ended June 1975 are, as far as possible, consistent with the earlier series, but include a large degree of estimation.

From the second calendar quarter 1975, all foreign currency items in Tables 11 / 2 and 11 / 3 have been adjusted to exclude the effects of movements in exchange rates (see additional notes to Table 6). The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 9 of Table 11 / 2.

The changes in the money stock given in Table 11 / 2 and 11 / 3 may not equal the differences in the amounts outstanding in Table 11 / 1. This is because changes in bank liabilities arising either directly from alterations in the composition of the banking sector (in 1971/72; 1972/73; the last quarter of 1975 and the month ending mid-January 1976), or from the use of new sources of information (e.g. in the first quarter of 1973 – see above), are excluded from Tables 11 / 2 and 11 / 3. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin, as do the amounts outstanding in Table 11 / 1. Also, the seasonally-adjusted changes in  $M_1$ , sterling  $M_3$  and  $M_3$  may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11 / 1, because the latter are rounded but the former are not.

Table 11 / 3 shows the relationship between the public sector borrowing requirement, sterling  $M_3$  and domestic credit expansion. This last concept can also be seen as bank and overseas lending to the public sector plus bank lending in sterling to the private and overseas sectors plus changes in the public's holdings of notes and coin. The first page of this table shows the figures in calendar quarters, but the second page shows them in 'banking' quarters, i.e. the three banking months from mid-January to mid-April; mid-April to mid-July etc.; and in years which run from mid-April to mid-April. The change in sterling  $M_3$  for each 'banking' quarter equals the sum of the constituent banking months in Table 11 / 2.

Table 11 is further discussed in an introductory article on page 39.

**Table 12: Stock exchange transactions**

**Table 13: Transactions in British government stocks on the stock exchange**

In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates. Until 1973 statistics were available for the London, Scottish and Belfast exchanges, but not for the other stock exchanges, although deals done by London brokers on behalf of brokers on other exchanges were included in the London figures. Following the union of the stock exchanges of the United Kingdom and the Republic of Ireland in March 1973 to form one exchange (the Stock Exchange), the statistics from April 1973 cover all floors of the exchange, except that figures for the Republic of Ireland were not

available for that month. In Table 13 the effect of the increased coverage is thought to be very small.

There are certain transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, which do not pass through stockbrokers and are not therefore included in stock exchange turnover. Such transactions have been eliminated as far as possible from the institutional figures in Table 13. In this table, *official holders* includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, government departments, and the Northern Ireland Government. The estimates of turnover for banks were rounded to the nearest £5 million up to end-March 1975; thereafter they are not estimated but directly reported by the banks. The special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972 is excluded. Before the second quarter of 1971, figures for discount houses' turnover in short-dated stocks included, indistinguishably, turnover in medium and long-dated stocks. *Savings banks' investment accounts* comprises the National Savings Bank investment account and the trustee savings banks' special investment departments. Figures for financial institutions other than those listed are included within *other holders (residual)*.

**Table 14: Capital issues on the UK market (excluding British government stocks)**

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by local authorities and listed public companies in the United Kingdom; and by overseas public authorities (including local authorities and international organisations) and companies. Issues by UK public authorities are included, except domestic issues guaranteed by the Government. The estimates include UK local authority negotiable bonds (of not less than one year) issued to, or through the agency of, banks, discount houses, issuing houses or brokers. Mortgages, and bank advances and any other loans redeemable in less than twelve months, are excluded; so also are loans from UK government funds (including the Industrial Reorganisation Corporation) — but not government subscriptions to company issues made *pari passu* with the market. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed-interest securities of the kinds included as issues; conversion issues in lieu of cash repayment are included in the gross figures of both issues and redemptions. No allowance is made for company liquidations or other repayments of share capital.

The estimates for loan capital include issues of debentures and loan stock carrying the right of conversion into, or subscription to, equity capital. The amounts included in parts 2 and 3 of the table for such issues by UK companies are as follows:

£ millions			
1973	38.5	1976 Jan.	—
1974	20.8	Feb.	—
1975	106.5	Mar.	3.5
1976	43.3	Apr.	15.5
		May	9.1
1975 3rd quarter	56.1	June	2.1
4th quarter	23.7	July	—
		Aug.	3.1
1976 1st quarter	3.5	Sept.	10.0
2nd quarter	26.7	Oct.	—
3rd quarter	13.1	Nov.	—
4th quarter	—	Dec.	—
1975 Nov.	12.7	1977 Jan.	3.0
Dec.	—	Feb.	—

As the series relates only to new money raised, bonus issues, share exchanges and issues for other forms of consideration are excluded, as are issues in which the cash raised accrues not to the borrowing company but to its existing shareholders. It is not possible to segregate funds destined, in turn, for the purchase of existing securities or for subscription to other new issues, but the separate analysis of issues by financial institutions goes some way towards doing so.

The division between UK and overseas company borrowers is determined by the location of the registered office. *Financial companies* in part 3 of the table comprises listed UK public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see additional notes to Table 30). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

International issues (usually issues made on more than one market and through an international syndicate) are included in part 1 of the table if UK institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions	Total	UK borrowers	Overseas borrowers
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1975 3rd quarter	169.5	—	169.5
4th quarter	149.8	10.1	139.7
1976 1st quarter	557.0	52.4	504.6
2nd quarter	621.6	13.2	608.4
3rd quarter	494.0	47.3	446.7
4th quarter	587.4	17.8	569.6
1975 Nov.	34.9	10.1	24.8
Dec.	63.0	—	63.0
1976 Jan.	141.8	—	141.8
Feb.	251.8	36.9	214.9
Mar.	163.4	15.5	147.9
Apr.	382.6	—	382.6
May	122.6	13.2	109.4
June	116.4	—	116.4
July	155.9	25.7	130.2
Aug.	120.0	21.6	98.4
Sept.	218.1	—	218.1
Oct.	178.8	—	178.8
Nov.	144.4	—	144.4
Dec.	264.2	17.8	246.4
1977 Jan.	95.4	—	95.4
Feb.	235.1	7.8	227.3

An article in the June 1966 *Bulletin* (page 151) presented annual figures of capital issues in broadly the present form back to 1954 together with an earlier series going back to 1927, and described the differences between the series.

**Table 15: Acquisitions and mergers by financial companies within the United Kingdom**

The figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of Industry's statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

Financial companies are here defined as companies falling within Minimum List Headings 860–2 of the Standard Industrial Classification 1968 (insurance; banking and bill discounting; other financial institutions — which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases the classification is necessarily arbitrary.

Acquisitions are defined as purchases which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired. Purchases of minority interests in existing subsidiaries and mergers of subsidiaries within the same company group are excluded. Where a company, in the course of acquiring a subsidiary, purchases preference or loan capital as well as equity, the whole amount of the transactions is included. Mergers are amalgamations effected by arrangements between companies.

The values shown relate to the consideration paid in respect of acquisitions and mergers, whether in cash or by the issue of securities. As far as possible, securities are included at market value. The amounts shown are those of expenditure during the current period and therefore do not include any previous investment in the company acquired. Purchases of shares on the stock exchange made directly in connection with successful bids are included. Mergers are valued as if the larger (or largest) company concerned had acquired the smaller. In general, amounts are included at the date when a bid is declared unconditional or a contract to purchase is signed. An article introducing this series appeared in the September 1971 *Bulletin* (page 349).

**Table 16: Investment trust companies**

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the stock exchange; 229 are covered by the most recent statistics. Returns are not sought from about thirty small trusts.

*Net current assets* does not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the liability for accrued loan interest and for dividends proposed but not yet paid. It includes, however (in *other short-term assets in the United Kingdom* or *other short-term borrowing in the United Kingdom*), sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement.

Transactions in investments are recorded when the contract is agreed; only transactions for cash are included. Valuation of listed securities at end-years is at market prices, except in the maturity classification where values are nominal. Unlisted securities are at current values, and bills and mortgages at maturity values. The figures include the investment currency premium where appropriate.

The end-year figures of assets may be reconciled approximately as follows:

£ millions	
Assets at end-1975	5,704.7
Transactions in trusts' own capital	- 15.1
Adjustment due to changes in trusts making returns	- 9.1
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	237.5
Assets at end-1976	5,918.0

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the statistics.

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

**Table 17: Unit trusts**

The returns cover virtually all unit trusts authorised by the Department of Trade under the Prevention of Fraud (Investments) Act 1958. From the first quarter of 1975 responsibility for the collection of the quarterly and annual unit trust statistics passed from the Unit Trust Association to the Bank. The numbers of trusts covered by the returns were: 1975: March, 357; June, 356; September, 356; December, 359; 1976: March, 369; June, 370; September, 369; December, 359. The definitions and valuation of net transactions and assets are the same as in Table 16.

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

**Table 18: Property unit trusts**

The statistics cover all twenty-four UK property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions appeared in the September 1969 *Bulletin* (page 294). Some transactions are financed by long-term borrowing and not by sales of units.

**Table 19: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions**

Hitherto, non-interest-bearing notes owned by international organisations (other than the IMF) and sterling certificates of deposit were included indistinguishably in this table under *banking and money-market liabilities* and were separately identified only in the additional notes to the tables. Non-interest-bearing notes are now shown as a separate category and sterling certificates of deposit are identifiable under *banking and money-market liabilities*.

#### 1 Exchange reserves in sterling

These cover readily marketable investments in the form of government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held by central monetary institutions and international organisations. There are, of course, other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other

holders and others are in types of assets — equities for example — which are not covered by the table.

#### 2 Banking and money-market liabilities to other holders

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

Banking and money-market liabilities comprise:

- Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including hire-purchase finance companies and the Crown Agents for Oversea Governments and Administrations.
- Bills drawn on and temporary loans to local authorities, whether made direct by non-residents or by banks or other agents in the United Kingdom for account of non-residents.
- Treasury bills held by banks and other agents in the United Kingdom on behalf of non-residents.

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund from January 1947 are shown in the article 'UK official short and medium-term borrowing from abroad', which appeared in the March 1976 *Bulletin* (page 78).

A modified reporting system for external liabilities and claims in sterling was introduced at the end of 1974 giving rise to some changes in definition and coverage. The main difference from earlier data is that holdings of British government stocks are shown at approximate market value instead of at nominal value. There has also been some improvement in coverage and consistency of reporting. Data are now normally collected as at the close of business on the third Wednesday of each month and at the end of each calendar quarter (although, exceptionally, information for mid-March 1975 is not available). Data on the old basis for 1974 and earlier were last published in the March 1975 *Bulletin*. The difference between the end-December 1974 figures published there and those now shown gives a broad indication of the effects of changes in the reporting system. A further improvement in coverage increased deposits with banks by some £180 million from mid-May 1975.

Figures of sterling lending by banks in the United Kingdom to overseas residents are included in Table 2 under the headings *market loans* and *advances* (see notes to Table 2). The breakdown between the European Economic Community, oil-exporting countries and other countries is available on application to the Economic Intelligence Department, Bank of England, at the address given on the reverse of the contents page.

**Table 20: External liabilities and claims of UK banks and certain other institutions in foreign currencies**

This table is based on reporting requirements which took effect from end-December 1974. It is not thought that the introduction of new returns at that date caused any significant changes in the figures. One minor change, however, is that claims in foreign currencies now exclude those claims on overseas customers arising from acceptances. In total these acceptances probably contributed some £100 million to UK claims in the former series.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business at mid-month reporting dates and on the last working day of calendar quarters. Amounts in foreign currency have been converted into sterling at the middle closing exchange rate on that day: the figures need to be interpreted with care, therefore, because fluctuations in exchange rates between reporting dates will affect the sterling valuation. Forward commitments and unsettled spot deals are not included in the series, which also excludes commercial bills held by banks on behalf of customers and claims on customers arising from acceptances; items in overseas sterling currencies are included. In addition to the institutions contributing to Table 6, the figures also include certain other institutions with permission to take foreign currency deposits and make foreign currency loans. The figures comprise:

#### UK liabilities

Deposits and advances received from non-residents; and negotiable dollar certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from short-term loans to the UK Government and from drawings on central bank facilities.

Gross liabilities in section 1 include London dollar certificates of deposit whose holders are unknown but are thought to be non-residents; currently such certificates of deposit amount to some

£1,000 million. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents.

#### UK claims

Deposits with and advances to, non-residents; commercial bills and other negotiable paper drawn on non-residents.

Middle East oil exporters comprise: Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

**Table 21: Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies**

Banks and certain other institutions in the United Kingdom with permission to accept deposits and make loans in foreign currencies contribute to the series. The number of reporting institutions is greater than that contributing to Table 6; figures therefore differ from those shown elsewhere. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis.

In this analysis, banks are required to classify maturities by reference to the period remaining to maturity rather than to the original period of the deposit or loan. Most lending is in the form of 'roll-overs' (i.e. a loan may be made for, say, five years but the interest rate is refixed in line with prevailing market rates every three, six or nine months, depending on the agreement between the borrower and the lender); in these statistics, such lending is classified by the banks according to the period remaining to the ultimate maturity date of the loan and not to the next roll-over date. Deposits with banks, on the other hand, are classified according to the period remaining to the earliest possible repayment date.

Although these surveys provide useful general information about the market as a whole they are only periodic snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary.

In reporting their foreign currency positions, the banks convert their outstanding balances into sterling at the appropriate middle closing exchange rate. To reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, figures are shown in US dollars; conversions have been made at the middle closing rate for sterling against the dollar.

Liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom; but the figures as reported differ. There will therefore be compensating differences in the other components of total liabilities and assets. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

**Table 22: External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: end-September 1976**

This table is reproduced from the regular quarterly press release by the Bank for International Settlements; a full explanation was given in a special press release dated 27 February 1976.

The table gives a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the Group of Ten countries (Belgium/Luxembourg, Canada, France, Western Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) and Switzerland, and of the foreign branches of US banks in a number of off-shore banking centres (the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore).

A full geographical breakdown is not available for banks in Canada, Japan, Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes C, J, H and U respectively. That part of the Canadian, Japanese, Swiss and United States banks' external positions which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

Viewed from another aspect, the figures show the total identifiable assets and liabilities in all currencies of residents in the countries listed in the tables *vis-à-vis* commercial banks in the Group of Ten countries and Switzerland and US branches in certain off-shore banking centres. However, it should be noted that:

- the data do not represent the overall external debtor or creditor positions of the countries listed in the table, but only their liabilities to, or claims on, commercial banks in the Group of Ten countries and Switzerland and on US branches in certain off-shore banking centres;
- because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the Group of Ten countries, Switzerland and the identified off-shore banking centres; and
- in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

**Table 25: Balance of payments**

The figures for UK banks' net foreign currency borrowing or lending abroad are adjusted to exclude changes in the sterling valuation of overseas currency liabilities and claims between the beginning and end of periods. Foreign currency borrowing by the public sector through banks under the exchange cover scheme, and the sterling equivalent of borrowing under the government loan facility (see below), are also excluded and instead are treated as financing items. The movements are not, therefore, equal to changes in the banks' net position as given in Table 19.

It is the general practice, when drawing up the balance of payments accounts, to convert transactions from foreign into domestic currencies at the market rates of exchange prevailing when the transactions take place. However, certain transactions have, hitherto, been converted into sterling, not at current market rates, but at rates which were appropriate in operating the Exchange Equalisation Account. Such transactions have now been reconverted at current market rates to conform with general practice. Revisions have been made back to 1973 (adjustments for earlier years would have been insignificant).

These revisions affect changes in the reserves in sterling terms, but not amounts outstanding, which are measured in Table 23 in terms of US dollars

*Net transactions with overseas monetary authorities: IMF* includes drawings under the oil facility made in January (see the March 1976 *Bulletin*, page 12) and drawings on the United Kingdom's first credit tranche, made in May (see the June 1976 *Bulletin*, page 163).

*Net transactions with overseas monetary authorities: other monetary authorities* includes drawings on the standby credit made available by the Group of Ten and Switzerland in June 1976 (see the June 1976 *Bulletin*, page 163) and a further drawing in September 1976. These drawings were repaid in December 1976 (see page 8).

*Foreign currency borrowing by the Government* represents drawings on the \$2.5 billion loan facility announced in the March 1974 Budget (see the June 1974 *Bulletin*, page 126).

**Table 26: UK security yields**

#### Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (i.e. tax ignored) redemption yield comprises the gross flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price, net of accrued interest, is below par (that is when the flat yield is above the nominal rate) and at the earlier date when the price is above par.

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method was described in an article in the December 1972 *Bulletin* (page 467). From January 1973 the method has been modified as explained in an article in the September 1973 *Bulletin* (page 315). The further modification described in the article which appeared in the June 1976 *Bulletin* (page 212) will be used for all future published yields; yields for the last working day of each month have been recalculated back to January 1975. All dated stocks are used in this calculation, except those where:

- the total market issue is less than £150 million;
- there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock; or
- the stock matures in less than one year.

3½% War Loan is also included in the calculation of the curve as the representative undated stock, because it is the most widely held, and its flat yield is shown in the table. The monthly average yield on 2½% Consols is published in *Financial Statistics*.

#### Debenture and loan stocks

The redemption yield on high-coupon debenture and loan stocks is taken from an index developed by the Bank of England to provide a measure of the yield to buyers of debentures which may be compared with the yield on government stocks of similar maturity. The constituents of the index are eighteen first-class debenture and loan stocks which have a high coupon (over 7%) and in which there is an active market; the average term to maturity of the stocks is between twenty and twenty-five years. The yield is an unweighted arithmetic average of the yield of individual stocks and is based on buying prices plus expenses.

The Financial Times-Actuaries index of debenture and loan stocks is not restricted to high-coupon stocks and is based on middle market prices. The yields of the fifteen constituent stocks are combined to give an average yield for a stock with a term to redemption of twenty years.

#### Industrial ordinary shares

The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate, currently 35%.

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

**Table 27: UK short-term money rates**

#### Bank of England's minimum lending rate

Previously known as Bank rate. The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. From 13 October 1972, the rate is automatically set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. The rate normally becomes effective, for lending by the Bank, from the following working day. Special changes in the rate are not excluded under this system, in which event the operation of the formula is temporarily suspended until market rates have adjusted themselves to the new rate.

#### Treasury bills

The average rate of discount on allotment for 91-day bills at the weekly tender.

#### Trade bills

The rate at which bills are discounted depends on their quality. The figures shown are for bills of good quality; some bills are discounted at other rates.

#### London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate[a] +½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +½% (4½% minimum)
two to five years	7½% minimum
over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½% minimum

[a] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

#### Call money

Overnight secured loans to the discount market.

#### Local authorities: three months' temporary loans

For a minimum term of three months and thereafter at seven days' notice.

**Table 28: Exchange rates and comparative interest rates**

The spot dollar, forward premium, euro-sterling deposit and euro-dollar deposit rates are middle market rates as recorded by the Bank of England during the late afternoon.

#### Investment dollars

Foreign currency owned by residents of the Scheduled Territories which, with permission, may be used for the purchase of foreign currency securities and for certain purposes including direct investment and the purchase of property outside these Territories. The rate is shown both in terms of the number of US dollars to the pound sterling and, in percentage terms, as the 'effective' premium over the current spot rate of exchange: for an explanation of the premium, see the September 1976 *Bulletin* (page 315).

#### US Treasury bill rates

The market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 365 days).

#### UK Treasury bill rates

The average rate of discount for 91-day bills after the weekly tender derived from a representative London discount market selling rate expressed as a yield (per cent per annum of 365 days).

#### Local authority temporary loans

The mid-point of the range of rates quoted for loans taken for a minimum term of three months and renewable at seven days' notice.

#### Inter-bank sterling deposits

The mid-point of bid and offered rates in the London market for unsecured sterling deposits.

#### Interest-rate differentials

These columns provide only a broad comparison. The differences are obtained after deducting the forward premium (per cent per annum) on US dollars from the UK rates, or adding the forward discount.

**Table 29: foreign exchange rates**

#### 3 Against special drawing rights

This table shows currency units per SDR as calculated by the International Monetary Fund. The calculation was described in an article in the September 1974 *Bulletin* (page 281).

#### 4 Effective changes

This table shows effective changes in exchange rates since 21 December 1971 – immediately after the Smithsonian settlement. Estimates are made of the effects on each country's visible trade balance of the actual changes in the main exchange rates since the base date. The effective change in each case is simply equivalent to an estimate of the unilateral change in the exchange rate which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

The calculation of effective exchange rates has recently been revised (see page 46).

**Table 30: Flow of funds accounts**

Fuller notes are given in the Bank of England *Statistical Abstract* Number 2, 1975, including details on the content of each line in Tables 30 / 4 to 30 / 9. A general description of flow of funds accounts is given in *An introduction to flow of funds accounting: 1952–70* (Bank of England, 1972).

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

#### Sources

The main statistical series used in compiling the tables appear elsewhere in the statistical annex or in the Central Statistical Office's *Financial Statistics* or *Economic Trends*. Most of the seasonally-adjusted figures are not published elsewhere.



## Definitions

### Public sector

The central government, local authorities, and nationalised industries and other public corporations.

### Overseas sector

Non-residents as defined for the balance of payments estimates.

### Personal sector

Individuals, unincorporated businesses, and private non-profit-making bodies.

### Industrial and commercial companies

All corporate bodies other than public corporations, banks and other financial institutions.

### Banking sector

As in Table 6.

### Other financial institutions

Insurance companies, pension funds, building societies, finance houses, savings banks' investment accounts, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies, Crown Agents for Oversea Governments and Administrations, etc.

### Lines 1-4

As defined in the national income and expenditure accounts.

### Line 5

The sum of the financial surpluses/deficits for all sectors equals the residual error in the national accounts. For the overseas sector, the entry is the counterpart of the UK balance of payments on current account plus UK capital transfer payments.

### Line 6

See footnote [c] to Table 7.

### Line 7

The increase in persons' net claims on these funds.

### Line 9.1

Central government transactions, apart from foreign currency borrowing from UK banks, included in the counterpart of the *balance for official financing* in the balance of payments (the sum of lines 9.1, 9.3 and 10.1 is equal to the total 'balance for official financing').

### Line 9.2

All the other central government *external transactions* included in Table 7.

### Line 9.3

Net borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme (see under the heading 'change in presentation' in the additional notes to this table in the September 1976 *Bulletin*). Repayments are recorded at current market rates.

### Line 10.1

Net borrowing from abroad to finance lending in foreign currencies to the central government, and to other public sector bodies under the exchange cover scheme.

### Line 10.2

Other changes in overseas deposits with the banking sector less bank lending to overseas by way of advances, market loans and bills.

### Line 11

Those parts of the balance of payments items classified as investment and other capital flows which are not elsewhere included. That part of export credit extended by UK banks which is refinanced by the central government is included here.

### Line 12

Changes in Bank of England notes (treated as liabilities of the public sector), in banks' liabilities on account of issues of Scottish and Northern Irish notes, and in coin.

### Line 13

Changes in gross current and deposit accounts of UK residents, after the entries for the banking sector and industrial and commercial companies have been adjusted for 60% of transit items (see additional notes to Table 6). Changes in domestic holdings of certificates of deposit are included here.

### Line 14

Includes building society shares. Deposits by banks with finance houses are in line 16.

### Line 15.1

As in Table 7.

### Line 15.2

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

### Line 16

Advances and overdrafts, market loans and transactions in commercial bills, excluding loans for house purchase (included in line 18), lending to local authorities (line 22), and lending to the Northern Ireland Government (line 19). Recorded advances to industrial and commercial companies are adjusted for 40% of the change in transit items (see also line 13).

### Line 18

New loans less repayments, including estimates for bank lending, and lending by the public sector to housing associations.

### Line 19

Loans between domestic sectors not entered elsewhere, including trade credit given or received by public corporations, central government refinance of fixed-rate bank credits for domestic shipbuilding, domestic transactions in public corporations' foreign currency bonds and the Issue Department's transactions in commercial bills (treated as lending by the central government to industrial and commercial companies). Also differences between accruals of local authority rates, purchase tax, value added tax, car tax, refunds of SET, and interest charges (the basis of entries in the national accounts) and the corresponding cash payments.

### Lines 20 and 21

As defined in additional notes to Tables 8 / 1 and 8 / 2. The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies (see footnote [b] to Table 30 / 7) and by overseas residents.

### Line 22

Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme.

### Line 23

Net issues on the UK market, euro-currency issues by UK companies, and investment in UK banks by overseas parents.

### Line 24

All other transactions. The entries for persons are residuals from the estimates in lines 23 and 24 for all other sectors.

### Line 25

Net sales of units to persons by authorised unit trusts.

### Line 27

The net total for all sectors corresponds to the residual error in the national accounts.

## Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 1975.

*Purely seasonal adjustments* For each item which displays seasonality, preliminary seasonal adjustments are obtained which sum to zero over the four quarters in each calendar year. Consistent adjustments are then estimated by a system of balancing under which, in any quarter, the sum of the adjustments for all sectors in any line entry is zero, and the sum of the adjustments for all line entries in any sector is zero.

*Other adjustments* These are made to certain series (such as notes and coin) in order to remove recurrent variations not adequately measured by moving average seasonal adjustments (for example, the half-yearly crediting of interest on some bank deposits), distortions due to the calendar (such as the effect of the particular days of the week on which a quarter begins and ends, and of the proximity of Easter to the last working day in March), and distortions due to tax changes. It should be noted that, unlike the purely seasonal adjustments, the other adjustments may not add to zero over a calendar year.

#### **Valuation**

From the second quarter of 1975, all figures of transactions by UK banks in foreign currencies have been adjusted to exclude changes in value arising from movements in exchange rates (prior to that, only net transactions with overseas were adjusted).