

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
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

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-December 1976
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 indices

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 6 / 3 UK banking sector: transactions in liabilities and assets

Deposits by the public sector are now divided into sterling and other currencies.

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

The second page of this table now includes figures for 'banking' months.

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

Certain items, hitherto allocated arbitrarily by sector, are now shown unallocated in Table 21 / 2.

Table 29 / 4 Foreign exchange rates: effective indices

This table now shows indices of effective exchange rates instead of percentage changes.

Flow of funds accounts (Table 30)

Quarterly and annual estimates are shown in this issue at the end of the article 'Sector financing: 1976' on page 170.

Table 2 / 1
Banks in the United Kingdom: summary

£ millions

	Notes out-standing	Sterling deposits								Liabilities	
		Total	Sight deposits			Overseas	Time deposits			Certificates of deposit	
			Total sight deposits	UK banking sector	Other United Kingdom		Total time deposits	UK banking sector	Other United Kingdom		Overseas
1976 Apr. 21	332	45,327	15,411	1,096	12,751	1,564	26,849	6,508	18,290	2,051	3,067
May 19	328	45,326	15,138	1,159	12,449	1,529	27,074	6,749	18,322	2,003	3,114
June 16[a]	331	45,688	14,634	981	12,156	1,497	27,792	7,166	18,638	1,988	3,262
July 21[a]	340	46,455	15,323	1,044	12,734	1,544	27,821	6,884	18,877	2,061	3,311
Aug. 18[a]	330	47,067	15,436	1,200	12,692	1,544	28,467	7,154	19,243	2,069	3,164
Sept. 15	336	47,763	15,637	1,158	12,866	1,613	29,088	7,454	19,593	2,041	3,037
Oct. 20	341	48,679	15,849	1,261	13,026	1,563	29,643	7,685	19,940	2,018	3,187
Nov. 17	342	48,844	15,850	1,222	13,049	1,579	29,646	7,355	20,274	2,017	3,347
Dec. 8	349	48,642	16,145	1,267	13,294	1,583	29,157	7,338	19,853	1,967	3,340
1977 Jan. 19	338	47,980	15,879	1,264	13,019	1,597	28,894	7,250	19,580	2,063	3,207
Feb. 16	348	48,278	16,011	1,722	12,735	1,553	29,197	7,919	19,143	2,135	3,070
Mar. 16	355	48,300	16,146	1,706	12,790	1,649	29,022	7,749	19,196	2,076	3,132
Apr. 20	361	49,078	17,357	1,731	13,910	1,715	28,815	7,517	19,158	2,140	2,907

	Notes and coin	Reserve assets							Sterling	
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Special deposits
				Discount market	Other		Local authority	Commercial		
1976 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	5,327	298	1,675	190	1,950	165	617	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	5,218	378	2,000	282	1,318	87	645	508	1,085
Feb. 16	1,097	4,797	271	2,053	213	1,153	62	605	440	705
Mar. 16	1,086	4,851	310	1,986	209	1,057	65	605	619	1,017
Apr. 20	1,191	5,077	334	1,999	142	1,307	83	613	599	1,021

	Sterling assets continued							Sterling and other currencies			
	Total	Advances			Investments			Miscellaneous assets			
		UK public sector	UK private sector	Overseas	British government stocks		Other	Public sector	Other	Items in suspense and collections	Assets leased	Other
1976 Apr. 21	24,693	304	21,966	2,422	Over 1 year and up to 5 years	Over 5 years and undated	128						1,454	3,830	90	2,133
May 19	24,864	255	22,155	2,453	1,396	247	118	1,459	3,249	93	2,147
June 16[a]	25,144	282	22,403	2,459	1,453	260	117	1,463	3,251	96	2,232
July 21[a]	26,538	317	23,683	2,537	1,487	264	115	1,462	3,645	97	2,145
Aug. 18[a]	26,204	286	23,382	2,536	1,580	276	107	1,467	3,235	100	2,150
Sept. 15	26,415	337	23,492	2,587	1,590	271	122	1,463	3,191	101	2,176
Oct. 20	27,291	525	24,146	2,620	1,585	266	124	1,429	3,567	107	2,211
Nov. 17	27,482	446	24,420	2,615	1,503	290	110	1,424	3,441	109	2,299
Dec. 8	27,314	381	24,294	2,638	1,522	361	106	1,434	3,558	109	2,350
1977 Jan. 19	27,885	386	24,856	2,643	1,422	381	105	1,410	3,933	122	2,372
Feb. 16	27,574	331	24,623	2,620	1,553	325	97	1,405	3,571	123	2,382
Mar. 16	27,618	316	24,609	2,693	1,631	265	93	1,404	3,588	123	2,467
Apr. 20	27,792	315	24,757	2,720	1,349	224	111	1,438	4,209	127	2,427

[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								
95,131	20,061	2,782	64,474	7,813	2,369	8,583	151,742	33,907	22,803	15.6	1976 Apr. 21
97,800	20,861	2,764	66,309	7,867	2,043	8,542	154,039	33,738	22,739	15.2	May 19
102,070	21,897	2,812	69,128	8,232	2,196	8,586	158,871	34,026	23,111	15.2	June 16[a]
101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,423	34,987	23,761	14.2	July 21[a]
102,671	21,362	3,078	69,626	8,605	2,120	8,922	161,110	35,182	23,953	15.1	Aug. 18[a]
105,493	21,900	3,327	71,599	8,667	2,013	9,071	164,676	35,793	24,387	15.4	Sept. 15
113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,772	36,621	25,214	14.4	Oct. 20
115,386	23,338	3,471	79,011	9,565	2,199	9,065	175,836	37,259	26,067	13.9	Nov. 17
114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,123	36,876	25,423	13.8	Dec. 8
112,062	22,423	3,433	76,952	9,255	2,483	9,384	172,247	36,146	24,994	14.4	1977 Jan. 19
114,386	22,855	3,546	78,357	9,628	2,264	9,403	174,679	34,833	23,914	13.8	Feb. 16
115,149	23,109	3,587	78,870	9,583	2,389	9,389	175,581	36,976	23,839	13.9	Mar. 16
116,224	23,382	3,894	79,038	9,911	2,686	9,595	177,945	35,846	23,997	14.2	Apr. 20

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		
7,362	487	1,884	2,728	103	310	567	682	1976 Apr. 21
7,662	573	1,897	2,674	72	326	506	641	May 19
7,858	396	2,026	2,626	60	280	529	620	June 16[a]
7,550	299	2,031	2,524	83	266	542	612	July 21[a]
7,974	437	2,024	2,584	64	342	550	719	Aug. 18[a]
8,145	479	1,912	2,674	67	351	587	734	Sept. 15
8,468	177	1,880	2,632	69	282	613	679	Oct. 20
8,109	128	1,834	2,775	75	267	617	700	Nov. 17
8,146	273	1,793	2,644	89	276	615	614	Dec. 8
8,186	304	1,755	2,500	95	280	574	373	1977 Jan. 19
9,412	482	1,868	2,418	63	270	547	489	Feb. 16
9,168	633	1,939	2,449	51	283	577	454	Mar. 16
8,999	826	1,871	2,613	60	310	568	500	Apr. 20

Total	Other currency assets						Bills	Investments			Acceptances		
	Market loans and advances							Total	United Kingdom	Overseas	Sterling	Other currencies	
	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas							
94,927	25,593	20,023	1,880	2,873	5,924	64,227	335	946	38	908	2,141	197	1976 Apr. 21
97,530	26,208	20,710	1,801	2,889	6,034	66,097	336	973	38	935	2,046	204	May 19
101,834	26,785	21,708	1,954	2,951	6,239	68,982	342	988	40	949	2,045	217	June 16[a]
101,193	26,959	21,119	1,954	3,016	6,210	68,894	339	994	41	953	2,104	213	July 21[a]
102,443	27,188	21,139	1,816	3,127	6,160	70,201	338	1,015	42	973	2,058	231	Aug. 18[a]
105,373	28,365	21,791	1,844	3,229	6,517	71,992	334	1,027	42	985	2,078	230	Sept. 15
113,267	30,074	23,153	1,998	3,405	6,870	77,841	360	1,041	51	990	2,117	247	Oct. 20
115,079	30,138	23,279	1,960	3,437	6,908	79,470	358	1,059	55	1,003	2,163	276	Nov. 17
114,502	30,239	23,216	1,962	3,473	6,901	78,889	397	1,078	53	1,024	2,172	287	Dec. 8
111,582	30,012	22,341	1,906	3,384	6,917	76,976	386	1,088	58	1,030	2,206	315	1977 Jan. 19
113,947	30,574	22,922	2,022	3,474	7,074	78,454	400	1,134	67	1,068	2,289	244	Feb. 16
114,630	30,991	23,169	1,977	3,750	7,143	78,592	417	1,159	62	1,096	2,168	303	Mar. 16
115,522	31,427	23,370	1,786	3,941	7,240	79,185	495	1,164	68	1,097	2,189	291	Apr. 20

Table 2 / 1

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 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	1,084	681	4,816	1,014	496	2,979	326	35,136	20,342	13.8
Feb. 16	24,056	10,520	1,187	21,200	1,093	576	4,922	1,009	497	3,102	315	34,938	19,633	13.4
Mar. 16	24,012	10,586	1,125	21,154	1,146	587	4,932	979	494	3,179	279	34,932	19,529	13.2
Apr. 20	24,613	11,470	1,034	21,880	1,161	539	5,053	998	536	3,249	270	35,943	20,025	13.4

	Sterling assets														
	Notes and coin	Reserve assets					Special 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 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
Feb. 16	707	2,635	266	1,170	484	388	327	407	3,136	235	170	159	113	13,690	2,151
Mar. 16	697	2,586	302	1,055	369	395	465	589	3,203	265	163	168	97	13,579	2,228
Apr. 20	770	2,679	327	927	574	406	445	586	3,090	311	230	154	108	13,561	2,243

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	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		
1976 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
Feb. 16	1,216	889	4,955	2,152	1,281	71	644	638	2,320	8	164	4,302	156
Mar. 16	997	888	5,000	2,157	1,322	74	687	654	2,263	8	166	4,298	188
Apr. 20	1,093	905	5,126	2,206	1,292	83	708	683	2,359	7	166	4,915	183

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 (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 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	4,196	2,199	13.6
Feb. 16	310	2,569	986	64	2,343	51	111	679	325	64	198	92	4,186	2,115	13.3
Mar. 16	316	2,574	1,020	41	2,376	51	106	666	335	63	185	84	4,203	2,120	13.4
Apr. 20	322	2,628	1,109	54	2,460	52	62	691	337	66	199	90	4,335	2,175	13.5

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 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
Feb. 16	339	280	—	82	87	68	43	44	265	112	54	9	3	1,655	123
Mar. 16	342	284	—	72	92	63	57	63	247	132	57	10	5	1,663	124
Apr. 20	369	293	1	69	85	79	59	64	228	135	53	9	11	1,690	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 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
Feb. 16	120	48	701	418	169	4	92	192	245	2	4	426	23
Mar. 16	92	48	683	434	141	4	102	196	240	3	4	446	25
Apr. 20	97	48	712	440	162	4	106	195	245	1	4	489	28

Additional notes follow the tables

Table 2 / 4

British banks: Northern Ireland banks

£ millions

Notes out- standing	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 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
Feb. 16	38	946	456	195	511	240	—	25	23	—	1	—	1,133	677	14.4
Mar. 16	39	964	459	201	527	236	—	24	23	—	1	—	1,165	678	14.6
Apr. 20	39	994	476	213	541	240	—	24	23	—	1	—	1,184	687	14.9

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 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
Feb. 16	22	97	—	26	51	10	10	—	68	13	45	182	7	430	8
Mar. 16	19	99	—	27	51	9	12	—	88	14	39	184	7	438	8
Apr. 20	23	102	—	32	50	8	12	—	102	13	40	175	7	444	10

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 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
Feb. 16	52	6	37	7	17	—	—	2	19	4	63	99	16
Mar. 16	44	6	35	7	16	—	—	2	17	4	63	116	23
Apr. 20	36	14	39	7	17	—	—	2	21	5	60	113	27

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

	Sterling assets													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	Overseas
1976 Apr. 21	1	306	1	165	100	34	6	50	570	239	491	117	117	918	51	
May 19	1	309	1	169	104	30	5	51	511	264	474	114	81	925	48	
June 16	1	337	1	203	98	33	2	50	599	253	421	92	57	941	51	
July 21	1	262	1	177	42	37	5	50	675	227	397	93	62	1,000	64	
Aug. 18	1	324	1	171	112	39	1	47	635	258	441	111	96	990	56	
Sept. 15	1	317	1	126	143	41	6	51	624	276	481	120	79	1,031	56	
Oct. 20	1	264	1	116	112	29	6	72	761	249	486	105	57	1,031	45	
Nov. 17	1	274	1	176	59	26	12	86	739	226	463	91	57	1,015	50	
Dec. 8	1	263	—	164	63	34	2	86	686	212	476	93	77	1,016	55	
1977 Jan. 19	1	267	1	178	54	28	6	53	710	245	527	93	27	1,010	53	
Feb. 16	1	243	1	143	62	31	6	35	689	247	523	93	52	998	47	
Mar. 16	1	274	1	185	48	36	4	50	634	289	557	79	41	1,028	55	
Apr. 20	1	281	1	150	90	36	4	53	821	242	525	96	74	1,019	54	

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	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		
1976 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	1,557	785	151	25	430	1,947	32	90	351	1,051
Feb. 16	70	162	3,439	1,611	792	161	26	445	2,015	33	90	313	1,085
Mar. 16	68	164	3,369	1,608	829	143	26	447	1,924	48	92	362	1,079
Apr. 20	50	196	3,360	1,607	769	126	25	459	1,981	65	97	308	1,113

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	Apr. 21	9,085	1,576	3,479	3,676	993	938	10,172	2,512	366	6,395	899	21,780	6,005	21.8
	May 19	9,027	1,618	3,434	3,708	988	897	10,276	2,606	349	6,437	885	21,842	5,703	18.1
	June 16	9,205	1,579	3,539	3,759	987	919	10,520	2,594	379	6,685	862	22,301	5,724	17.1
	July 21	8,958	1,591	3,243	3,819	985	910	10,623	2,635	378	6,752	857	22,155	5,423	14.1
	Aug. 18	9,176	1,682	3,383	3,923	977	893	10,590	2,611	403	6,717	859	22,365	5,705	17.9
	Sept. 15	9,517	1,678	3,530	4,049	1,032	907	10,974	2,657	444	6,940	933	23,168	6,141	21.5
	Oct. 20[a]	9,315	1,663	3,443	3,954	1,005	913	11,412	2,690	469	7,273	979	23,244	5,921	16.2
	Nov. 17	9,203	1,690	3,277	3,995	1,009	922	11,652	2,744	512	7,471	925	23,372	5,914	14.0
	Dec. 8	9,107	1,720	3,389	3,825	972	921	11,597	2,770	552	7,353	922	23,232	5,830	13.8
1977	Jan. 19	8,851	1,639	3,238	3,707	1,004	902	11,536	2,824	531	7,358	824	22,955	5,610	15.4
	Feb. 16	9,381	1,927	3,904	3,631	1,001	845	11,635	2,895	545	7,374	821	23,601	5,452	13.6
	Mar. 16	9,481	1,971	3,972	3,659	994	856	11,728	2,884	601	7,468	775	23,798	5,501	14.5
	Apr. 20	9,275	1,937	3,761	3,727	997	790	11,882	2,913	715	7,492	761	23,854	5,725	14.5

		Sterling assets														
		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	Apr. 21	21	1,307	5	412	680	146	64	167	2,342	633	996	249	252	4,009	113
	May 19	19	1,032	5	357	480	130	60	175	2,608	604	954	244	255	4,039	131
	June 16	20	979	12	285	485	146	51	166	2,750	648	954	236	270	4,063	143
	July 21	22	767	3	324	260	134	46	164	2,704	692	912	233	267	4,074	138
	Aug. 18	23	1,019	2	339	490	153	35	157	2,666	694	935	236	283	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	864	1	452	261	120	30	172	2,560	543	925	288	109	4,207	114
	Feb. 16	23	741	2	374	220	106	39	107	3,125	633	918	236	177	4,317	100
	Mar. 16	21	798	2	375	250	101	70	156	3,168	619	911	256	168	4,294	86
	Apr. 20	23	832	3	389	267	105	68	157	2,862	546	1,009	247	195	4,357	86

		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	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
	Feb. 16	321	312	11,522	4,568	1,892	204	502	1,384	7,540	83	456	531	288
	Mar. 16	277	306	11,638	4,585	1,926	219	548	1,367	7,579	82	459	560	255
	Apr. 20	271	298	11,901	4,717	2,062	189	569	1,450	7,631	84	458	530	239

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

	Notes and coin	Sterling assets													Advances		
		Reserve assets							Special deposits	Market loans (other than reserve assets)				Bills (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 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	987	387	337	124	69	1,993	54		
June 16	1	468	1	185	226	47	9	86	1,012	392	321	116	81	2,023	54		
July 21	1	438	1	191	196	41	9	88	928	415	322	96	82	2,132	51		
Aug. 18	1	525	1	230	246	46	2	90	889	376	337	119	125	2,205	52		
Sept. 15	1	500	1	191	261	46	1	97	934	324	347	100	105	2,331	53		
Oct. 20	1	499	1	201	242	53	2	133	1,092	355	339	83	103	2,519	56		
Nov. 17	1	503	1	214	246	40	2	176	1,095	377	339	89	57	2,618	62		
Dec. 8	1	483	1	205	234	42	1	176	1,049	374	329	78	54	2,540	54		
1977 Jan. 19	1	490	1	233	201	48	7	105	1,057	448	338	68	34	2,403	68		
Feb. 16	2	432	1	229	148	47	7	66	1,268	418	352	66	64	2,296	62		
Mar. 16	2	440	1	216	170	48	5	93	1,088	422	356	60	69	2,345	68		
Apr. 20	1	468	1	259	161	41	6	95	1,223	401	359	63	43	2,391	79		

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	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		
1976 Apr. 21	64	25	36,230	7,655	7,849	444	864	1,787	25,286	52	59	152	222
May 19	66	25	37,329	7,850	8,249	411	866	1,825	25,980	58	61	153	229
June 16	68	26	39,036	8,010	8,620	462	883	1,886	27,184	74	62	156	232
July 21	77	30	38,082	8,079	8,035	453	900	1,902	26,791	80	62	146	246
Aug. 18	76	29	38,681	8,102	7,875	429	896	1,913	27,569	72	65	177	249
Sept. 15	71	30	38,919	8,421	8,014	414	923	2,043	27,526	64	61	164	291
Oct. 20	80	28	42,076	8,873	8,246	501	966	2,192	30,170	80	71	169	291
Nov. 17	89	28	43,325	8,862	8,544	487	992	2,142	31,161	81	68	180	328
Dec. 8	91	31	42,425	8,918	8,414	547	1,031	2,254	30,279	84	74	181	369
1977 Jan. 19	85	27	41,421	8,709	8,053	547	993	2,128	29,699	66	65	194	406
Feb. 16	71	27	42,797	8,812	8,425	570	1,006	2,176	30,620	68	76	210	358
Mar. 16	55	27	42,789	8,920	8,374	561	1,057	2,181	30,616	66	73	197	329
Apr. 20	36	27	42,744	9,122	8,361	478	1,110	2,205	30,591	68	82	198	279

Additional notes follow the tables

Table 2 / 8

Overseas banks: Japanese

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Certificates of deposit	Other currency deposits				Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas		Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 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
Feb. 16	329	30	242	67	18	3	15,592	3,865	52	10,709	966	15,979	266	14.4
Mar. 16	324	35	229	73	20	2	15,943	3,993	43	10,872	1,035	16,336	257	14.4
Apr. 20	301	34	194	83	21	2	15,690	4,045	75	10,499	1,071	16,050	238	15.4

	Sterling assets												Bills (other than reserve assets)	Advances	
	Notes and coin	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 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
Feb. 16	—	38	—	29	9	—	—	6	64	—	—	7	3	210	32
Mar. 16	—	37	—	26	10	1	—	8	66	—	—	11	2	205	30
Apr. 20	—	37	—	26	10	1	—	8	62	—	—	14	3	180	25

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances		Bills	Investments	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		
1976 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
Feb. 16	—	—	15,487	2,812	1,953	28	285	619	12,602	18	98	16	117
Mar. 16	—	—	15,844	2,887	2,018	28	283	607	12,908	19	96	17	98
Apr. 20	—	—	15,552	2,692	2,054	23	286	567	12,622	56	96	17	106

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	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 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
Feb. 16	2,959	662	1,059	868	737	295	28,018	5,366	594	20,329	1,729	31,529	1,766	16.9
Mar. 16	2,950	657	989	938	720	303	28,330	5,383	690	20,506	1,751	31,840	1,781	16.6
Apr. 20	3,092	690	1,054	953	772	313	29,212	5,542	757	21,184	1,728	32,892	1,850	17.1

	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 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
Feb. 16	4	298	1	190	83	15	9	37	1,039	133	265	112	58	1,165	85
Mar. 16	4	296	4	213	58	15	6	52	1,040	134	269	116	56	1,183	82
Apr. 20	5	317	1	231	61	18	6	53	1,191	121	285	144	50	1,245	79

	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 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
Feb. 16	33	30	27,834	6,718	7,171	870	703	1,367	17,723	144	147	145	460
Mar. 16	27	31	28,103	6,903	7,371	801	834	1,435	17,661	143	158	147	443
Apr. 20	31	31	28,878	7,088	7,555	727	922	1,437	18,236	158	148	157	475

[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										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 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
Feb. 16	458	69	244	108	54	52	7,010	2,636	72	4,169	134	8,003	142	23.0
Mar. 16	478	91	269	106	48	54	7,030	2,595	65	4,234	136	8,049	146	26.2
Apr. 20	501	96	263	116	72	51	7,121	2,675	57	4,245	145	8,166	166	41.7

Sterling assets

	Notes and coin	Reserve assets										Special 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					
															Other	Other			
1976 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				
Feb. 16	—	33	—	22	9	2	—	3	240	77	91	16	11	193	12				
Mar. 16	—	38	—	27	9	2	—	5	268	64	97	29	9	191	12				
Apr. 20	—	69	—	58	9	2	—	5	246	103	112	37	10	184	12				

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances	
	British government stocks over 1 year and undated	Other	Total	Market loans and advances			Certificates of deposit	UK public sector	UK private sector					Overseas
				of which advances	Banks in United Kingdom and discount market	Other								
1976 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	7,065	3,444	1,214	152	214	256	5,229	31	32	33	35	
Nov. 17	15	29	7,245	3,463	1,268	148	216	261	5,352	34	34	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	
Feb. 16	14	28	7,175	3,475	1,222	115	216	252	5,370	40	36	35	31	
Mar. 16	14	28	7,169	3,490	1,172	148	213	254	5,382	44	46	34	33	
Apr. 20	11	29	7,211	3,546	1,098	156	214	242	5,500	48	53	34	30	

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

Amounts outstanding		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					
London clearing banks	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	1,821	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
	1977 Feb. 16	14,967	13,690	1,277	1,984	1,699	111	874	999
Scottish clearing banks	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
	1977 Feb. 16	1,939	1,655	284	246	154	29	63	154
Northern Ireland banks	1976 Feb. 18	327	326	1	16	15	3	12	1
	May 19	341	339	2	18	16	3	13	3
	Aug. 18[a]	403	402	2	22	20	2	15	5
	Nov. 17	432	430	2	24	22	2	17	5
	1977 Feb. 16	432	430	2	24	22	2	17	5
Accepting houses	1976 Feb. 18	1,306	911	395	563	368	16	203	344
	May 19	1,358	925	433	594	373	16	200	377
	Aug. 18	1,414	990	424	632	420	19	230	383
	Nov. 17	1,470	1,015	455	659	432	21	231	407
	1977 Feb. 16	1,463	998	465	631	406	16	229	386
Other British banks	1976 Feb. 18	5,460	3,929	1,531	1,743	1,222	182	1,000	561
	May 19	5,652	4,039	1,613	1,776	1,248	188	1,023	564
	Aug. 18	5,679	4,066	1,613	1,701	1,193	192	964	544
	Nov. 17	5,944	4,145	1,798	1,764	1,226	215	992	557
	1977 Feb. 16	6,160	4,317	1,844	1,847	1,330	246	976	625
American banks	1976 Feb. 18	4,257	1,906	2,351	1,125	532	83	378	664
	May 19	4,590	1,993	2,597	1,202	540	93	381	727
	Aug. 18	4,927	2,205	2,722	1,260	557	103	366	791
	Nov. 17	5,640	2,618	3,022	1,306	578	139	345	823
	1977 Feb. 16	5,367	2,296	3,071	1,236	506	108	346	783
Japanese banks	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
	1977 Feb. 16	1,108	210	898	32	13	—	12	20
Other overseas banks	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	918	310	41	217	661
	1977 Feb. 16	3,132	1,165	1,967	803	277	24	221	558
Consortium banks	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
	1977 Feb. 16	657	193	464	140	79	5	53	81
All banks	1976 Feb. 18	30,101	22,207	7,895	6,659	4,518	442	2,900	3,317
	May 19	31,087	22,410	8,677	6,841	4,503	458	2,885	3,498
	Aug. 18[a]	32,718	23,668	9,050	6,865	4,480	481	2,816	3,569
	Nov. 17	34,956	24,866	10,090	7,119	4,551	546	2,789	3,786
	1977 Feb. 16	35,227	24,954	10,273	6,942	4,486	541	2,793	3,608
of which in sterling	1976 Feb. 18	22,207			4,518		421	2,379	1,718
	May 19	22,410			4,506		432	2,356	1,718
	Aug. 18[a]	23,668			4,478		444	2,308	1,727
	Nov. 17	24,866			4,549		506	2,236	1,807
	1977 Feb. 16	24,954			4,486		513	2,242	1,731
Changes in sterling	1975/76 Nov./Feb.	—	23		+ 29		— 7	— 8	+ 44
	1976 Feb./May	+ 203			— 12		+ 11	— 23	—
	May/Aug.	+ 1,258			— 28		+ 12	— 48	+ 9
	Aug./Nov.	+ 1,198			+ 71		+ 62	— 72	+ 80
	1976/77 Nov./Feb.	+ 88			— 63		+ 7	+ 6	— 76
in foreign currencies adjusted for exchange rate effects[b]	1975/76 Nov./Feb.	+ 24			— 19		— 1	+ 8	— 26
	1976 Feb./May	— 98			— 35		+ 2	— 48	+ 11
	May/Aug.	+ 257			+ 20		+ 10	— 28	+ 37
	Aug./Nov.	+ 355			+ 9		—	+ 7	+ 2
	1976/77 Nov./Feb.	+ 475			— 44		— 11	+ 14	— 47

[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] 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

Amounts outstanding		Total services	of which in sterling	Services					Professional, scientific and miscellaneous
				Transport and communications	Public utilities and national government	Local government	Retail distribution	Other distribution	
London clearing banks	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
	1977 Feb. 16	4,080	3,325	358	630	67	826	767	1,433
Scottish clearing banks	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
	1977 Feb. 16	597	478	77	94	21	87	96	222
Northern Ireland banks[a]	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
	1977 Feb. 16	123	123		7	6	49	18	44
Accepting houses	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
	1977 Feb. 16	353	236	74	27	10	21	146	76
Other British banks	1976 Feb. 18	1,556	984	242	268	100	164	229	553
	May 19	1,624	1,012	252	289	89	163	256	574
	Aug. 18	1,705	1,074	258	333	85	157	268	604
	Nov. 17	1,812	1,082	288	389	79	167	262	626
	1977 Feb. 16	1,863	1,097	287	418	72	169	284	633
American banks	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
	1977 Feb. 16	1,746	371	576	601	166	36	209	158
Japanese banks	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
	1977 Feb. 16	1,002	152	13	208	68	6	703	5
Other overseas banks	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
	1977 Feb. 16	1,145	314	107	520	134	32	274	78
Consortium banks	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
	1977 Feb. 16	301	23	61	162	41	5	10	23
All banks	1976 Feb. 18	8,923	5,175	1,310	2,002	501	1,071	1,728	2,310
	May 19	9,446	5,351	1,374	2,143	522	1,172	1,918	2,318
	Aug. 18[b]	10,100	5,755	1,468	2,372	526	1,154	2,173	2,407
	Nov. 17	11,096	6,200	1,568	2,693	611	1,232	2,466	2,526
	1977 Feb. 16	11,211	6,119	1,553	2,667	583	1,230	2,507	2,671
of which in sterling	1976 Feb. 18	5,175		518	155	114	1,007	1,253	2,127
	May 19	5,351		531	85	118	1,100	1,393	2,123
	Aug. 18[b]	5,755		560	102	113	1,118	1,667	2,195
	Nov. 17	6,200		566	175	165	1,185	1,852	2,258
	1977 Feb. 16	6,119		570	111	142	1,187	1,688	2,419
Changes in sterling	1975/76 Nov./Feb.	- 76		- 30	- 84	- 8	- 50	+ 47	+ 48
	1976 Feb./May	+ 176		+ 13	- 70	+ 4	+ 93	+ 140	- 4
	May/Aug.	+ 404		+ 29	+ 17	- 5	+ 18	+ 274	+ 72
	Aug./Nov.	+ 445		+ 6	+ 74	+ 52	+ 67	+ 185	+ 63
	1976/77 Nov./Feb.	- 81		+ 4	- 64	- 23	+ 2	- 164	+ 161
in foreign currencies adjusted for exchange rate effects[c]	1975/76 Nov./Feb.	- 45		- 35	- 16	- 17	+ 8	+ 15	-
	1976 Feb./May	- 92		- 44	- 11	- 29	+ 1	- 1	- 8
	May/Aug.	+ 197		+ 54	+ 187	+ 4	- 36	- 26	+ 14
	Aug./Nov.	+ 210		+ 23	+ 69	+ 1	+ 8	+ 69	+ 39
	1976/77 Nov./Feb.	+ 345		+ 10	+ 113	+ 8	- 3	+ 224	- 8

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

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
Amounts outstanding												
London clearing banks	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
	1977 Feb. 16	4,114	3,897	564	443	253	298	878	302	262	430	685
Scottish clearing banks	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
	1977 Feb. 16	465	433	95	28	26	18	72	97	11	51	66
Northern Ireland banks[b]	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
	1977 Feb. 16	98	98	26				29			25	19
Accepting houses	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
	1977 Feb. 16	323	219	87	53	35	19	45	4	9	19	53
Other British banks	1976 Feb. 18	868	498	136	157	55	68	144	6	41	72	189
	May 19	943	558	146	184	63	75	139	7	39	79	211
	Aug. 18	963	586	158	159	78	67	143	6	49	82	221
	Nov. 17	1,075	660	203	184	77	75	157	5	54	89	230
	1977 Feb. 16	1,140	695	224	196	78	86	156	6	57	87	250
American banks	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
	1977 Feb. 16	1,613	1,111	232	536	89	101	280	9	83	57	226
Japanese banks	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
	1977 Feb. 16	72	44	6	22	2	13	4	—	12	1	11
Other overseas banks	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	747	439	188	148	61	52	55	28	70	44	102
	1977 Feb. 16	770	410	181	173	56	48	48	25	66	47	125
Consortium banks	1976 Feb. 18	109	52	18	27	2	8	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
	1977 Feb. 16	117	49	18	33	3	10	19	3	7	2	22
All banks	1976 Feb. 18	7,017	5,619	1,112	1,011	406	566	1,283	448	464	595	1,131
	May 19	7,097	5,599	1,105	1,125	431	538	1,255	425	395	634	1,188
	Aug. 18[c]	7,715	6,191	1,146	1,192	501	573	1,365	440	460	711	1,326
	Nov. 17	8,549	6,878	1,474	1,440	560	617	1,476	453	484	671	1,373
	1977 Feb. 16	8,712	6,957	1,431	1,484	542	592	1,532	447	507	720	1,457
<i>of which in sterling</i>	1976 Feb. 18	5,619		784	649	355	498	1,118	398	408	517	890
	May 19	5,599		783	702	368	467	1,092	383	337	551	915
	Aug. 18[c]	6,191		818	765	432	505	1,194	395	401	629	1,050
	Nov. 17	6,878		1,143	971	501	552	1,269	384	419	586	1,052
	1977 Feb. 16	6,957		1,098	980	486	510	1,326	402	437	630	1,088
Changes in sterling	1975/76 Nov./Feb.	- 149		- 106	- 20	- 57	- 11	- 18	+ 4	+ 7	+ 49	+ 1
	1976 Feb./May	- 20		- 1	+ 53	+ 13	- 34	- 26	- 15	- 71	+ 34	+ 25
	May/Aug.	+ 592		+ 35	+ 63	+ 64	+ 38	+ 102	+ 12	+ 64	+ 78	+ 135
	Aug./Nov.	+ 689		+ 325	+ 206	+ 69	+ 47	+ 75	- 11	+ 18	- 43	+ 2
	1976/77 Nov./Feb.	+ 79		- 45	+ 9	- 15	- 42	+ 57	+ 18	+ 18	+ 44	+ 36
in foreign currencies adjusted for exchange rate effects[d]	1975/76 Nov./Feb.	+ 73		- 6	+ 56	+ 8	- 1	+ 14	-	- 16	+ 2	+ 16
	1976 Feb./May	- 46		- 40	+ 23	+ 7	- 5	- 20	- 12	- 4	- 2	+ 6
	May/Aug.	+ 4		+ 2	- 2	+ 5	- 4	+ 5	+ 2	-	- 2	-
	Aug./Nov.	+ 35		- 21	+ 11	- 15	- 8	+ 23	+ 20	+ 2	- 2	+ 25
	1976/77 Nov./Feb.	+ 131		+ 10	+ 48	- 1	+ 20	+ 6	- 22	+ 7	+ 7	+ 57

[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] 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 concluded

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

£ millions

		Other production					Persons			
		Total other production	of which in sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total persons	of which in sterling	For house purchase	Other
Amounts outstanding										
London clearing banks	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
	1977 Feb. 16	1,941	1,923	838	117	986	2,847	2,845	991	1,856
Scottish clearing banks	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
	1977 Feb. 16	339	297	210	56	74	292	292	80	213
Northern Ireland banks	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
	1977 Feb. 16	92	92	65	3	24	94	94	23	71
Accepting houses	1976 Feb. 18	54	40	4	23	27	93	40	30	63
	May 19	58	42	4	25	28	97	42	29	68
	Aug. 18	60	43	4	28	28	95	42	30	64
	Nov. 17	62	46	5	28	30	96	43	31	65
	1977 Feb. 16	61	45	5	26	30	95	42	32	63
Other British banks	1976 Feb. 18	569	507	31	155	383	724	719	124	600
	May 19	594	511	30	187	378	715	710	113	602
	Aug. 18	590	498	31	187	372	720	715	113	607
	Nov. 17	582	472	33	185	364	711	706	117	594
	1977 Feb. 16	590	479	33	192	365	720	716	112	609
American banks	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
	1977 Feb. 16	658	202	5	580	73	113	106	62	51
Japanese banks	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	—
	1977 Feb. 16	1	1	—	—	1	1	1	1	—
Other overseas banks	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	278	53	89	86	38	51
	1977 Feb. 16	328	79	3	271	53	88	85	40	48
Consortium banks	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
	1977 Feb. 16	83	27	4	62	17	16	15	13	3
All banks	1976 Feb. 18	3,443	2,856	1,018	853	1,572	4,058	4,039	1,305	2,753
	May 19	3,587	2,862	1,034	999	1,554	4,116	4,093	1,314	2,802
	Aug. 18[a]	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	1,287	1,547	4,245	4,208	1,364	2,881
	1977 Feb. 16	4,093	3,145	1,161	1,308	1,624	4,266	4,247	1,353	2,913
<i>of which in sterling</i>	1976 Feb. 18	2,856		1,008	343	1,505	4,039		1,303	2,735
	May 19	2,862		1,026	360	1,477	4,093		1,313	2,780
	Aug. 18[a]	3,015		1,101	421	1,493	4,230		1,358	2,872
	Nov. 17	3,030		1,103	479	1,449	4,208		1,363	2,845
	1977 Feb. 16	3,145		1,152	466	1,527	4,247		1,352	2,894
Changes in sterling	1975/76 Nov./Feb.	+ 81		- 2	+ 26	+ 57	+ 93		+ 13	+ 79
	1976 Feb./May	+ 6		+ 18	+ 17	- 28	+ 54		+ 10	+ 45
	May/Aug.	+ 154		+ 75	+ 61	+ 16	+ 137		+ 45	+ 92
	Aug./Nov.	+ 15		+ 2	+ 58	- 44	- 22		+ 5	- 27
	1976/77 Nov./Feb.	+ 115		+ 49	- 13	+ 78	+ 39		- 11	+ 49
in foreign currencies adjusted for exchange rate effects[b]	1975/76 Nov./Feb.	+ 22		+ 2	+ 30	- 10	- 7		-	- 7
	1976 Feb./May	+ 74		- 2	+ 74	+ 3	+ 1		-	+ 1
	May/Aug.	+ 37		-	+ 42	- 3	- 1		-	- 1
	Aug./Nov.	+ 87		-	+ 68	+ 18	+ 14		-	+ 14
	1976/77 Nov./Feb.	+ 59		+ 1	+ 56	+ 1	- 16		-	- 16

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

Table 5
Discount market

£ millions

	Liabilities: borrowed funds											
	Total	Sterling			Other currencies				Total	UK banking sector	Other United Kingdom	Overseas
		of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas					
		Call and overnight	Other									
1975 Oct. 15	2,536	1,941	595	—	2,276	222	38	124	94	9	21	25
Nov. 19	2,467	2,007	460	13	2,171	251	32	151	105	21	25	25
Dec. 10	2,536	2,077	459	—	2,262	200	74	143	84	20	39	39
1976 Jan. 21	3,213	2,407	806	—	2,858	280	75	165	106	29	30	30
Feb. 18	3,311	2,774	537	—	2,861	382	68	139	89	5	45	45
Mar. 17	3,112	2,569	543	—	2,724	354	34	154	126	3	25	25
Apr. 21	2,726	2,333	393	—	2,394	274	58	153	122	4	27	27
May 19	2,723	2,158	565	—	2,387	300	36	110	85	6	19	19
June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24	24
July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37	37
Aug. 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29	29
Sept. 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35	35
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20	20
Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19	19
Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25	25
1977 Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28	28
Feb. 16	2,900	2,527	373	77	2,574	209	40	168	123	7	28	28
Mar. 16	3,076	2,643	433	51	2,750	243	32	178	111	21	46	46
Apr. 20	3,304	2,742	562	—	2,882	377	45	170	94	42	34	34

	Sterling assets												
	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments		
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	British government stocks	Up to 1 year	1-5 years	Over 5 years
1975 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
Feb. 16	3,040	644	77	101	1,050	15	292	100	52	—	4	297	70
Mar. 16	3,221	844	67	105	997	6	332	111	46	—	—	341	18
Apr. 20	3,474	1,194	133	97	1,006	3	253	106	37	—	—	284	19

	Sterling assets continued			Other currency assets				Undefined assets	
	Investments continued	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple	
Local authorities	Other								
1975 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	326	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
Feb. 16	321	12	5	171	142	25	4	1,827	14.9
Mar. 16	339	10	5	181	155	23	3	1,766	14.4
Apr. 20	327	11	4	174	143	28	3	1,655	13.6

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(b)		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	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	2,765	3,723	60,028	5,728
1976 1st qtr	107,806	35,531	66,170	924	39	30,782	2,939	3,825	63,192	6,105
2nd ..	107,704	35,517	66,170	924	39	30,768	2,939	3,825	63,192	6,017
1977 1st qtr	112,944	35,401	71,333	933	35	30,473	3,115	3,995	68,183	6,210
2nd ..	121,614	36,248	78,810	1,093	78	31,434	3,487	3,721	75,245	6,556
3rd ..	130,511	37,682	85,902	877	68	32,858	3,974	3,947	81,860	6,927
4th ..	136,304	38,417	90,750	921	73	33,530	3,891	3,966	86,786	7,137
1977 1st qtr	135,979	37,524	91,449	1,002	60	32,352	4,219	4,170	87,170	7,006

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	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
1976 1st qtr	107,806	11,966	2,648	25,461	5,596	3,184	58,951
2nd ..	107,704	11,966	2,648	25,359	5,605	3,184	58,942
1977 1st qtr	112,944	11,406	2,793	25,533	5,889	3,529	63,794
2nd ..	121,614	11,302	3,022	26,627	6,246	3,795	70,622
3rd ..	130,511	11,908	3,388	27,284	6,879	3,996	77,056
4th ..	136,304	11,803	3,529	28,464	6,990	3,834	81,684
1977 1st qtr	135,979	10,849	3,960	28,797	7,558	3,742	81,073

(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[a]						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 ..	337		181		207		3,702		8,357		15,131	
1974 1st qtr	357		201		175		3,548		7,946		17,137	
2nd ..	241		224		156		3,517		8,071		17,904	
3rd ..	281		201		141		3,922		8,092		18,349	
4th ..	268		230		158		4,573		8,094		19,290	
1975 1st qtr	331		181		174		3,911		8,149		19,228	
2nd ..[c]	319		345		208		4,038		8,050		19,869	
3rd ..	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
4th ..[a]	329	20	213	-	149	11	4,026	727	7,604	1,877	19,029	161
1976 1st qtr	450	23	275	-	199	16	3,834	764	7,744	2,005	19,204	170
2nd ..	450	23	275	-	199	16	3,831	764	7,734	2,005	19,203	170
3rd ..	417	17	253	1	263	17	3,771	872	7,653	2,044	19,049	199
4th ..	423	55	358	-	312	23	3,846	1,141	8,138	2,108	19,450	238
1977 1st qtr	319	45	233	-	325	23	4,058	1,299	8,692	2,432	20,108	243
2nd ..	439	47	242	-	240	26	4,209	1,313	8,858	2,305	20,463	273
3rd ..	423	33	234	-	345	27	3,829	1,372	8,206	2,583	20,317	264
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[d]	
	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 ..[c]	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	2,222	815	17,902	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	3,510	466	360	1,434	2,496	1,634	16,845	4,480	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	552	1,833	2,703	1,733	18,139	5,156	7,622	101
4th ..												

[a] See additional notes.

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

[c] The first line of figures for the private sector has been substantially revised; see additional notes.

[d] 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
1977 1st qtr	15,232	38

	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
1977 1st qtr	4,740	25

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 ^(b)			Private sector		Sterling	Other currencies			
		Unadjusted	Seasonally adjusted	Sterling		Other currencies	Sterling					Other currencies	
Unadjusted	Seasonally adjusted			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 4th qtr	+ 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	+ 1,197	+ 1,226	- 188	- 188	+ 13	+ 1,085	+ 1,114	+ 287	+ 6	+ 2,855	+ 63	
4th „ ^(b)	+ 3,332	+ 499	- 181	+ 233	+ 233	+ 7	+ 123	- 557	+ 136	+ 102	+ 2,359	+ 372	
1976 1st qtr	+ 1,224	- 278	+ 456	+ 9	+ 9	- 5	- 295	+ 439	+ 13	+ 170	+ 1,220	+ 112	
2nd „	+ 3,525	+ 1,311	+ 1,188	+ 160	+ 160	+ 40	+ 961	+ 838	+ 150	- 274	+ 2,226	+ 262	
3rd „	+ 2,951	+ 1,459	+ 1,652	- 216	- 216	- 15	+ 1,424	+ 1,617	+ 266	+ 226	+ 1,046	+ 220	
4th „	+ 7,381	+ 695	- 109	+ 44	+ 44	+ 7	+ 672	- 132	- 28	+ 19	+ 6,436	+ 231	
1977 1st qtr	+ 977	- 693	+ 261	+ 81	+ 81	- 12	- 1,178	- 224	+ 416	+ 204	+ 1,511	- 45	
Month ending													
1976 Apr. 21	+ 6	+ 499	+ 416	+ 186	- 84	+ 19	+ 341	+ 528	- 47	- 62	- 500	+ 69	
May 19	+ 744	- 10	+ 84	+ 91	+ 173	+ 2	- 15	- 3	- 88	- 112	+ 837	+ 29	
June 16	+ 1,911	+ 182	+ 362	- 182	- 24	+ 14	+ 272	+ 294	+ 78	- 74	+ 1,823	- 20	
July 21	+ 1,516	+ 896	+ 704	+ 215	+ 46	+ 3	+ 476	+ 453	+ 202	+ 151	- 73	+ 542	
Aug. 18	+ 1,668	+ 559	+ 558	- 175	- 35	- 1	+ 628	+ 487	+ 107	- 7	+ 1,136	- 20	
Sept. 15	+ 661	+ 804	+ 755	- 47	+ 18	+ 4	+ 653	+ 539	+ 194	+ 117	- 401	+ 141	
Oct. 20	+ 1,888	+ 258	+ 409	+ 154	+ 48	+ 16	+ 96	+ 353	- 8	- 183	+ 2,114	- 301	
Nov. 17	+ 2,917	+ 420	+ 390	- 177	- 84	- 13	+ 670	+ 547	- 60	+ 38	+ 2,377	+ 82	
Dec. 8	- 35	+ 72	- 248	- 145	- 78	- 18	- 118	- 37	+ 353	+ 1	- 101	- 7	
1977 Jan. 19	+ 161	- 1,104	- 691	+ 315	+ 139	+ 30	- 1,118	- 997	- 331	+ 96	+ 917	+ 252	
Feb. 16	+ 220	- 568	- 324	- 230	- 132	- 41	- 459	- 313	+ 162	+ 36	+ 939	- 187	
Mar. 16	+ 1,605	+ 209	+ 54	+ 34	+ 52	+ 1	+ 151	- 22	+ 23	+ 70	+ 1,232	+ 94	
Apr. 20	+ 2,201	+ 1,341	+ 1,274	+ 332	+ 156	+ 15	+ 648	+ 757	+ 346	+ 91	+ 652	+ 117	

	Assets												
	Total	Lending to public sector				Lending to private sector				Lending to overseas sector			
		Sterling			Other currencies	Sterling			Other currencies	Sterling	Other currencies		
		Total	Unadjusted	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 4th qtr	+ 3,946	+ 1,241	+ 435	+ 1,059	+ 182	+ 492		+ 269	+ 175	+ 241	+ 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 „	+ 3,525	- 104	- 208	+ 114	- 218	+ 54		+ 1,094	+ 943	- 38	+ 266	+ 2,253	
3rd „	+ 2,951	+ 606	+ 791	+ 469	+ 137	+ 158		+ 657	+ 935	+ 211	+ 201	+ 1,118	
4th „	+ 7,381	- 105	- 687	- 177	+ 72	+ 205		+ 1,180	+ 910	+ 228	- 162	+ 6,035	
1977 1st qtr	+ 977	- 954	- 288	- 1,020	+ 66	+ 512		+ 333	+ 567	+ 662	- 92	+ 516	
Month ending													
1976 Apr. 21	+ 6	- 53	- 77	- 221	+ 168	- 8		+ 444	+ 389	- 125	+ 228	- 480	
May 19	+ 744	+ 67	+ 134	+ 183	- 116	- 40		+ 24	+ 285	+ 12	- 26	+ 707	
June 16	+ 1,911	- 136	- 100	- 41	- 95	+ 8		+ 34	+ 216	+ 130	+ 33	+ 1,842	
July 21	+ 1,516	- 279	+ 78	- 248	- 31	+ 76		+ 1,432	+ 498	+ 1	+ 147	+ 139	
Aug. 18	+ 1,668	+ 878	+ 426	+ 894	- 16	+ 89		- 360	+ 127	- 67	- 25	+ 1,153	
Sept. 15	+ 661	+ 529	+ 348	+ 360	+ 169	+ 7		+ 207	+ 497	+ 180	+ 83	- 345	
Oct. 20	+ 1,888	- 800	- 522	- 992	+ 192	+ 11		+ 704	+ 579	+ 80	+ 41	+ 1,852	
Nov. 17	+ 2,917	+ 349	+ 143	+ 439	- 90	+ 79		+ 264	+ 520	+ 75	- 24	+ 2,174	
Dec. 8	- 35	- 394	- 241	- 214	- 180	+ 107		+ 15	+ 70	+ 26	- 18	+ 229	
1977 Jan. 19	+ 161	- 900	- 674	- 911	+ 11	+ 8		+ 679	+ 193	+ 201	- 146	+ 319	
Feb. 16	+ 220	- 489	- 284	- 332	- 157	+ 3		- 301	- 230	+ 116	- 86	+ 977	
Mar. 16	+ 1,605	+ 371	+ 142	+ 364	+ 7	+ 309		- 63	- 36	+ 99	+ 52	+ 837	
Apr. 20	+ 2,201	+ 1,045	+ 1,026	+ 763	+ 282	+ 181		+ 348	+ 297	+ 102	+ 7	+ 518	

^(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. The monthly seasonally-adjusted figures have been revised.

^(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

	Consolidated Fund		Central government borrowing requirement		Northern Ireland Government	Borrowing requirement
	Total	of which import deposits	National Loans Fund loans (net)	Other		
Financial years						
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
1976/77	- 5,594		- 940	+ 709	- 20	- 5,845
Quarter ended						
1971 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	- 11	- 7	- 1,513
1977 Mar.	- 368		- 215	+ 117	- 3	- 469

External and foreign currency finance

	Official financing		Other overseas holdings of central government debt			Total external and foreign currency finance
	Official reserves (increase -)[a]	Other central government transactions[b]	Marketable debt		Other debt	
			Stocks	Treasury bills		
Financial years						
1971/72	- 1,399	- 913	+ 152	+ 249	- 141	- 2,052
1972/73	+ 811	+ 439	+ 51	+ 97	- 176	+ 1,222
1973/74	- 123	-	+ 166	- 183	- 83	- 223
1974/75	- 280	+ 1,067	- 38	+ 1,111	- 83	+ 1,777
1975/76	+ 619	+ 580	- 59	+ 517	- 84	+ 539
1976/77	- 2,166	+ 1,670	+ 343	- 394	- 21	- 568
Quarter ended						
1971 June	- 126	- 508	+ 40	+ 142	- 34	- 486
Sept.	- 576	- 92	- 38	+ 57	- 6	- 655
Dec.	- 630	- 323	+ 17	+ 83	- 83	- 936
1972 Mar.	- 67	+ 10	+ 133	- 33	- 18	+ 25
June	+ 46	+ 999	+ 12	- 4	- 108	+ 945
Sept.	+ 639	- 560	- 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	-	+ 30	- 20	- 66	- 86
1974 Mar.	+ 33	-	+ 61	+ 73	+ 9	+ 176
June	- 116	-	- 153	+ 268	- 22	- 23
Sept.	- 189	-	- 51	+ 375	-	+ 135
Dec.	+ 167	+ 644	+ 124	+ 324	- 62	+ 1,197
1975 Mar.	- 142	+ 423	+ 42	+ 144	+ 1	+ 468
June	+ 410	-	- 8	- 50	- 18	+ 334
Sept.	+ 170	-	- 123	- 450	-	- 403
Dec.	+ 217	-	+ 83	- 131	- 65	+ 104
1976 Mar.	- 178	+ 580	- 11	+ 114	- 1	+ 504
June	+ 354	+ 1,019	+ 1	- 458	- 15	+ 901
Sept.	+ 61	+ 309	+ 34	- 211	-	+ 193
Dec.	+ 616	- 924	+ 106	- 79	- 6	- 287
1977 Mar.	- 3,197	+ 1,266	+ 202	+ 354	-	- 1,375

[a] Other than increases arising from new allocations of special drawing rights.

[b] Foreign currency borrowing by HM Government and net transactions with overseas monetary authorities (see Table 25). Foreign currency borrowing by local authorities and public corporations under the exchange cover scheme is not included.

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	Domestic sterling borrowing (other than from banking sector)								Northern Ireland Government	Total
	Notes and coin	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			+1,474	-6	+13	+1,760
1974/75	+874	+128	-46	-2			+2,267	+49	-10	+3,260
1975/76	+463	+496	-15	-2	+13		+3,843	+808	-18	+5,588
1976/77	+886	+898	-4	-2	-1	-28	+5,762	-280	+10	+7,241
Quarter ended										
1971 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			+449	-3	-	+434
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		+1,643	+147	-3	+2,271
1976 Mar.	+12	+209	-3	-1	+9		+1,092	+196	-18	+1,496
June	+273	+139	-1	-	-3		+829	+152	+2	+1,391
Sept.	+307	+148	-1	-1	+1		+599	-79	+1	+975
Dec.	+219	+96	-	-	+4	-28	+2,676	-409	+8	+2,566
1977 Mar.	+87	+515	-2	-1	-3	-	+1,658	+56	-1	+2,309

Financial years	Domestic sterling borrowing from banking sector						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	
	Banking Department(d)	Notes and coin	Tax reserve certificates and certificates of tax deposit(e)	Marketable debt		Northern Ireland Government	Total	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	+2,387	
1974/75	-544	+47	-3	-52	+437	+1	-74	-23	+149	-	+3,310	
1975/76	+292	+156	-	+375	+1,875	-10	+2,688	-234	+263	-	+8,260	
1976/77	-138	-153	-	+185	-518	+10	-614	-200	-89	+94	+6,413	
Quarter ended												
1971 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	-	+604	
Dec.	+358	+433	-8	-160	+210	+5	+838	+4	-204	-	+1,072	
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	-	+519	
June	+107	+242	-	+27	+908	+5	+1,289	-2	+259	-	+2,022	
Sept.	+138	+21	-	+230	+1,092	-9	+1,472	-117	-4	-	+2,691	
Dec.	+33	+88	-	+431	-154	+7	+405	-45	+11	-	+2,641	
1976 Mar.	+14	-195	-	-313	+29	-13	-478	-70	-3	-	+906	
June	+209	+35	-	+29	+159	-	+114	-179	-6	-	+1,307	
Sept.	+104	-170	-	-41	+569	+7	+469	+27	-8	-	+1,462	
Dec.	+85	+356	-	+398	-1,015	-1	-177	-279	-309	-	+1,800	
1977 Mar.	-536	-374	-	-201	+87	+4	-1,020	+231	+234	+94	+1,844	

[c] Under the terms of the reorganisation of the trustee savings banks, the Fund for Banks of Savings (a government fund) repaid £28 million to the new TSB departments in 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	+ 166	+ 123	+ 43	+ 1,474	+ 26	+ 37	+ 31	+ 60	+ 272	+ 224	+ 824
1974/75	- 38	- 200	+ 162	+ 2,267	+ 1	- 3	+ 82	+ 293	+ 554	+ 439	+ 901
1975/76	- 59	+ 37	- 96	+ 3,843	+ 12	+ 66	+ 31	+ 677	+ 1,501	+ 817	+ 739
1976/77	+ 343	- 128	+ 471	+ 5,762	+ 73	+ 227	+ 41	- 75		+ 5,496	
Quarter ended											
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.	+ 30	+ 1	+ 29	+ 449	- 6	+ 1	+ 20	- 13	+ 70	+ 138	+ 239
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.	+ 83	+ 33	+ 50	+ 1,643	-	+ 12	+ 24	+ 198	+ 514	+ 354	+ 541
1976 Mar.	- 11	+ 29	- 40	+ 1,092	+ 11	+ 37	-	+ 249	+ 357	+ 262	+ 176
June	+ 1	- 51	+ 52	+ 829	+ 19	+ 44	- 15	- 29	+ 372	+ 156	+ 282
Sept.	+ 34	- 18	+ 52	+ 599	+ 24	+ 29	- 17	- 132	+ 326	+ 198	+ 171
Dec.	+ 106	+ 21	+ 85	+ 2,676	+ 24	+ 82	+ 44	+ 84	+ 744	+ 555	+ 1,113
1977 Mar.	+ 202	- 80	+ 282	+ 1,658	+ 6	+ 72	+ 29	+ 2		+ 1,549	

[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- (at nominal values)

£ 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
1976/77	- 394	- 398	+ 4	- 280	- 518	- 695	- 2	+ 179	- 1,192
Quarter ended									
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	- 233	- 236	+ 3	+ 152	- 159	- 222	+ 3	+ 60	- 240
Sept.	- 91	- 114	+ 23	- 78	+ 569	+ 439	+ 2	+ 128	+ 399
Dec.	- 424	- 404	- 20	- 410	- 1,015	- 579	- 2	- 434	- 1,848
1977 Mar.	+ 354	+ 356	- 2	+ 56	+ 87	- 333	- 5	+ 425	+ 497

[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

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
+185	-416	-22	+623	+6,290	-703	-1,402	+2,600	+817	+4,978	1976/77
-155	-220	-1	+66	+87	-42	-282	+49	-36	+398	Quarter ended
-911	-739	-2	-170	-800	-3	-432	-375	-40	+50	1972 Mar.
+125	+265	-1	-139	+172	-230	-133	+373	-12	+174	June
-173	-138	+1	-36	+22	-29	-188	+36	-67	+270	Sept.
-17	-59	-5	+47	+196	-139	-220	+342	-119	+332	Dec.
+357	+221	+8	+128	+955	-152	-2	+613	+394	+102	1973 Mar.
-215	+10	-	-225	+73	-1	-50	-76	+62	+138	June
-160	-146	-	-14	+319	-113	-285	+297	+242	+178	Sept.
+29	+34	+1	-6	+304	-1	-7	+16	+366	-70	Dec.
+17	+27	-	-10	+543	-58	-265	+375	+402	+89	1974 Mar.
-70	-53	-4	-13	+220	-64	-149	+238	+93	+102	June
-122	-117	+4	-9	-403	-51	-241	-19	-98	+6	Sept.
+123	+101	-1	+23	+1,817	-247	-258	+2,007	+26	+289	Dec.
+27	+47	+2	-22	+405	-86	-193	+224	-47	+507	1975 Mar.
+230	+223	+1	+6	+829	-517	-398	+523	+27	+1,194	June
+431	+266	+3	+162	+2,157	-7	-52	+888	+572	+756	Sept.
-313	-206	+3	-110	+768	-125	-477	+561	+456	+353	Dec.
+29	+55	+1	-27	+859	-4	-268	+385	+28	+718	1976 Mar.
-41	-37	-	-4	+592	-261	-358	+247	+34	+930	June
+398	+29	+1	+368	+3,180	-191	-240	+1,293	+737	+1,581	Sept.
-201	-463	-24	+286	+1,659	-247	-536	+675	+18	+1,749	Dec.
										1977 Mar.

[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	National savings								
	Total	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	+247	-44	+70	+25	+25	+21	+8	+144
1976/77	+898	+254	+550	+66	-70	+65	-6	-3	+42
Quarter ended									
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		-11	+14	+1		+4	-13	+22
Sept.	+120	+88	-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	+54	+10	+17	+17	+14	+5	-1	+23
Sept.	+148	+54	+21	+22	-1	+16	+6	+5	+25
Dec.	+96	+66	+99	+13	-46	+17	-5	-17	-31
1977 Mar.	+515	+80	+420	+14	-40	+18	-12	+10	+25

[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						
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[b]	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[c]
" 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[c]
" 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	"
" 11	300	1,000	300	97.41½	10.3011	11[c]
" 18	300	1,308	300	97.66½	9.3520	10½[d]
" 25	500	1,293	500	97.66½	9.3513	" [d]
Apr. 1	500	1,187	500	97.81	8.7643	9½[c]
" 7[b]	500	1,073	500	97.87	8.5179	9½
" 15	300	785	300	97.89	8.4341	9
" 22	300	1,137	300	98.00½	8.0016	8½
" 29	350	1,022	350	98.13	7.4973	8½[d]
May 6	350	835	350	98.15	7.4157	" [d]
" 13	350	861	350	98.15	7.4031	8
" 20	400	747	400	98.16½	7.3445	"
" 27	450	806	450	98.14½	7.4337	"
June 3	500	785	500	98.13½	7.4533	"

[a] See additional notes.

[b] Thursday.

[c] Special change made previous day; see additional notes.

[d] Rate set independently of market-related formula in line with the modification to the normal arrangements announced on 11 March 1977; see additional notes.

Additional notes follow the tables

Table 10
Currency circulation

£ millions

	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	
Weekly averages											
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 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
Feb.	7,541	6,706	311	38	486	1,076	11	327	41	697	6,465
Mar.	7,634	6,790	320	38	486	1,086	15	334	41	696	6,548
Apr.	7,853	7,000	329	39	485	1,153	20	344	42	747	6,700

Additional notes follow the tables

Table 11 / 2

Money stock: changes(a)

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ (c)	UK private sector sterling time deposits (d)	UK public sector sterling deposits	Money stock sterling M ₃ (e)	UK residents' deposits in other currencies(d)		Money stock M ₃ (e)	
		Non-interest- bearing(b)	Interest- bearing					Transactions	Valuation changes		
Changes in period	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	+ 80	+ 543	+ 3,076	
1976/77	+ 886	+ 466	+ 413	+ 1,765	+ 1,000	+ 69	+ 2,834	+ 824	+ 305	+ 3,963	
Quarters (unadjusted)											
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	+ 300	+ 137	+ 1,445	
4th „[f]	+ 421	+ 259	+ 30	+ 710	- 166	+ 233	+ 777	+ 143	+ 39	+ 959	
1976 1st qtr	+ 12	+ 92	+ 216	+ 320	- 603	+ 9	- 274	+ 8	+ 164	- 102	
2nd „	+ 273	+ 132	+ 84	+ 489	+ 745	+ 160	+ 1,394	+ 190	+ 225	+ 1,809	
3rd „	+ 307	+ 309	+ 321	+ 937	+ 794	- 216	+ 1,515	+ 251	+ 226	+ 1,992	
4th „	+ 219	+ 2	+ 19	+ 240	+ 651	+ 44	+ 935	- 21	- 57	+ 857	
1977 1st qtr	+ 87	+ 23	- 11	+ 99	- 1,190	+ 81	- 1,010	+ 404	- 89	- 695	
Quarters (seasonally adjusted)											
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	+ 685		+ 874	+ 5.5	+ 429	- 188	+ 1,115	+ 3.1	+ 1,552	+ 4.1
4th „[f]	+ 333	+ 115		+ 448	+ 2.7	- 672	+ 233	+ 9	-	+ 191	+ 0.5
1976 1st qtr	+ 128	+ 504		+ 632	+ 3.7	- 65	+ 9	+ 576	+ 1.6	+ 748	+ 1.9
2nd „	+ 163	+ 260		+ 423	+ 2.4	+ 578	+ 160	+ 1,161	+ 3.1	+ 1,576	+ 3.9
3rd „	+ 265	+ 677		+ 942	+ 5.2	+ 940	- 216	+ 1,666	+ 4.3	+ 2,143	+ 5.1
4th „	+ 65	- 266		- 201	- 1.0	+ 134	+ 44	- 23	- 0.1	- 101	- 0.2
1977 1st qtr	+ 233	+ 352		+ 585	+ 3.1	- 576	+ 81	+ 90	+ 0.2	+ 405	+ 0.9
Month ending (unadjusted)											
1976 Apr. 21	+ 156	+ 309	+ 97	+ 562	- 65	+ 186	+ 683	- 28	+ 117	+ 772	
May 19	- 7	- 54	- 12	- 73	+ 51	+ 91	+ 69	- 86	+ 47	+ 30	
June 16	+ 111	+ 13	- 54	+ 70	+ 313	- 182	+ 201	+ 92	+ 44	+ 337	
July 21	+ 260	+ 36	+ 140	+ 436	+ 300	+ 215	+ 951	+ 205	- 10	+ 1,146	
Aug. 18	- 8	+ 232	+ 92	+ 316	+ 304	- 175	+ 445	+ 106	+ 3	+ 554	
Sept. 15	- 5	+ 107	+ 237	+ 339	+ 309	- 47	+ 601	+ 198	+ 93	+ 892	
Oct. 20	- 15	- 186	- 196	- 397	+ 478	+ 154	+ 235	+ 8	+ 179	+ 422	
Nov. 17	+ 30	+ 67	+ 181	+ 278	+ 422	- 177	+ 523	- 73	- 17	+ 433	
Dec. 8	+ 191	+ 282	- 21	+ 452	- 379	- 145	- 72	+ 335	- 33	+ 230	
1977 Jan. 19	- 147	- 589	- 39	- 775	- 490	+ 315	- 950	- 301	- 96	- 1,347	
Feb. 16	+ 54	- 27	- 17	+ 10	- 415	- 230	- 635	+ 121	+ 24	- 490	
Mar. 16	+ 78	+ 231	- 39	+ 270	- 41	+ 34	+ 263	+ 24	- 25	+ 262	
Apr. 20	+ 93	+ 332	+ 417	+ 842	- 101	+ 332	+ 1,073	+ 361	+ 3	+ 1,437	
Month ending (seasonally adjusted)											
1976 Apr. 21	+ 51	+ 347		+ 398	+ 2.3	+ 181	- 84	+ 495	+ 1.3	+ 584	+ 1.5
May 19	+ 64	- 188		- 124	- 0.7	+ 185	+ 173	+ 234	+ 0.6	+ 195	+ 0.5
June 16	+ 62	- 51		+ 11	+ 0.1	+ 345	- 24	+ 332	+ 0.9	+ 468	+ 1.2
July 21	+ 95	+ 524		+ 619	+ 3.6	- 71	+ 46	+ 594	+ 1.6	+ 789	+ 1.9
Aug. 18	+ 112	+ 38		+ 150	+ 0.8	+ 449	- 35	+ 564	+ 1.5	+ 673	+ 1.6
Sept. 15	+ 56	+ 390		+ 446	+ 2.5	+ 149	+ 18	+ 613	+ 1.6	+ 904	+ 2.1
Oct. 20	+ 49	- 346		- 297	- 1.6	+ 699	+ 48	+ 450	+ 1.1	+ 637	+ 1.5
Nov. 17	+ 20	+ 120		+ 140	+ 0.8	+ 427	- 84	+ 483	+ 1.2	+ 393	+ 0.9
Dec. 8	+ 22	+ 322		+ 344	+ 1.9	- 359	- 78	- 93	- 0.2	- 259	- 0.6
1977 Jan. 19	+ 125	- 472		- 347	- 1.9	- 525	+ 139	- 733	- 1.8	- 662	- 1.5
Feb. 16	+ 42	+ 124		+ 166	+ 0.9	- 437	- 132	- 403	- 1.0	- 258	- 0.6
Mar. 16	+ 40	- 30		+ 10	+ 0.1	+ 8	+ 52	+ 70	+ 0.2	+ 69	+ 0.2
Apr. 20	+ 21	+ 644		+ 665	+ 3.6	+ 113	+ 156	+ 934	+ 2.4	+ 1,298	+ 3.0

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / 1. The monthly seasonally-adjusted figures have been revised.

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

[c] M₁ equals columns 1 + 2 + 3.

[d] Including certificates of deposit.

[e] Sterling M₃ equals M₁ + columns 5 + 6. M₃ equals sterling M₃ + 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 ₃ [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]		
Financial years												
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	+ 511	- 333	- 772	+ 5,456	+ 95	+ 6,938	- 1,472	+ 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	- 1,768	- 2,409	+ 2,542	+ 60	+ 6,344	- 1,772	- 598	- 610	- 626	+ 2,738
1975/76[h]	+ 8,799	+ 1,826	- 190	- 5,105	- 599	+ 404	+ 5,135	- 1,231	- 389	- 200	- 862	+ 2,453
1976/77	+ 5,845	+ 2,832	- 1,000	- 6,355	+ 3,353	+ 213	+ 4,888	- 1,082	- 175	- 129	- 668	+ 2,834
Quarters (unadjusted)												
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	+ 129	- 150	- 177	+ 1,583	- 124	+ 809	-	- 150	+ 243	- 205	+ 697
2nd ..	+ 1,142	+ 238	- 327	- 531	+ 1,078	+ 90	+ 1,690	+ 88	- 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	+ 533	- 594	- 150	+ 1,285	+ 105	+ 570	- 449	+ 57	+ 8	- 66	+ 120
2nd ..	+ 985	+ 890	- 741	- 642	+ 1,256	+ 45	+ 1,793	- 386	- 436	- 59	- 377	+ 535
3rd ..	+ 858	+ 732	- 461	- 478	+ 649	+ 21	+ 1,321	- 428	- 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	+ 745	- 239	- 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	+ 663	- 94	- 1,851	- 35	- 91	+ 1,337	- 319	- 102	+ 233	- 372	+ 777
1976 1st qtr	+ 1,410	+ 212	+ 11	- 1,465	+ 177	+ 345	+ 690	- 719	- 170	+ 37	- 112	- 274
2nd ..	+ 2,208	+ 794	- 227	- 1,118	+ 1,100	+ 266	+ 3,023	- 1,494	+ 274	- 147	- 262	+ 1,394
3rd ..	+ 1,655	+ 668	- 128	- 668	+ 665	+ 201	+ 2,393	- 622	- 226	+ 190	- 220	+ 1,515
4th ..	+ 1,513	+ 998	- 118	- 2,347	+ 1,489	- 162	+ 1,373	- 241	- 19	+ 53	- 231	+ 935
1977 1st qtr	+ 469	+ 372	- 527	- 2,222	+ 99	- 92	- 1,901	+ 1,275	- 204	- 225	+ 45	+ 1,010
Quarters (seasonally adjusted)												
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	+ 79	- 155	- 136	+ 1,401	- 124	+ 1,639		+ 211		- 342	+ 1,508
2nd ..	+ 860	+ 211	- 311	- 534	+ 1,024	+ 90	+ 1,340		- 114		+ 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	+ 484	- 601	- 115	+ 1,062	+ 105	+ 1,460		- 260		- 327	+ 873
2nd ..	+ 785	+ 868	- 727	- 643	+ 1,026	+ 45	+ 1,354		- 878		- 198	+ 278
3rd ..	+ 912	+ 679	- 452	- 478	+ 1,196	+ 21	+ 1,878		- 622		- 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	+ 716	- 228	- 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	+ 781	- 109	- 1,890	- 60	- 91	+ 538		- 272		- 257	+ 9
1976 1st qtr	+ 2,139	+ 276	+ 1	- 1,425	+ 130	+ 345	+ 1,466		- 685		- 205	+ 576
2nd ..	+ 2,007	+ 809	- 216	- 1,120	+ 949	+ 266	+ 2,695		- 1,332		- 202	+ 1,161
3rd ..	+ 1,805	+ 636	- 115	- 667	+ 943	+ 201	+ 2,803		- 795		- 342	+ 1,666
4th ..	+ 835	+ 951	- 132	- 2,386	+ 1,219	- 162	+ 325		- 272		- 76	- 23
1977 1st qtr	+ 1,207	+ 444	- 540	- 2,182	+ 333	- 92	- 830		+ 1,013		- 93	+ 90

[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 - see Table 6 / 3.

[g] Sterling M₃ equals domestic credit expansion plus columns 8 + 9 + 10 + 11 - 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

£ millions

	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 overseas [b]	Domestic credit expansion [c]	External and foreign currency finance (increase -)			Non-deposit liabilities (increase -)	Money stock sterling M ₃ [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]		
Year ended												
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	- 4,970	+ 38	+ 281	+ 5,556	- 1,619	- 266	- 391	- 419	+ 2,861	
1977 Apr. 20	+ 5,706	+ 1,519	- 6,068	+ 3,026	+ 38	+ 4,221	- 324	- 224	- 247	- 722	+ 2,704	
Three months ended (unadjusted)												
1973 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	- 642	+ 262	+ 435	+ 2,516	- 1,408	+ 71	+ 216	- 185	+ 1,210	
July 21	+ 1,631	+ 426	- 990	+ 1,481	+ 154	+ 2,702	- 1,042	+ 35	+ 77	- 551	+ 1,221	
Oct. 20	+ 1,671	+ 748	- 1,124	+ 563	+ 99	+ 1,957	- 728	+ 73	- 201	+ 180	+ 1,281	
1977 Jan. 19	+ 892	+ 447	- 2,818	+ 1,180	- 188	- 487	+ 386	- 135	+ 64	- 327	- 499	
Apr. 20	+ 1,512	- 102	- 1,136	- 198	- 27	+ 49	+ 1,060	- 197	- 187	- 24	+ 701	
Three months ended (seasonally adjusted)												
1973 July 18	+ 238	+ 203	- 427	+ 1,634	+ 61	+ 1,709	- 58	- 32	- 32	+ 1,619		
Oct. 17	+ 369	+ 823	- 470	+ 1,733	+ 45	+ 2,500	- 348	- 186	- 186	+ 1,966		
1974 Jan. 16	+ 463	+ 124	- 252	+ 1,769	+ 72	+ 2,176	- 518	- 244	- 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	+ 1,288	+ 385	- 24	+ 103	+ 49	+ 1,801	- 1,125	- 155	+ 521			
Apr. 16	+ 1,435	+ 676	- 1,248	+ 94	+ 82	+ 1,039	- 289	- 123	+ 627			
July 16[f]	+ 2,493	+ 378	- 774	- 282	+ 57	+ 1,872	- 1,261	+ 19	+ 630			
Oct. 15	+ 2,571	+ 4	- 1,235	- 208	- 6	+ 1,126	+ 144	- 154	+ 1,116			
1976 Jan. 21[f]	+ 1,982	+ 873	- 2,362	+ 10	- 205	+ 298	+ 163	- 15	+ 120			
Apr. 21	+ 1,676	+ 219	- 597	+ 432	+ 435	+ 2,165	- 1,066	- 227	+ 872			
July 21	+ 1,945	+ 435	- 985	+ 990	+ 154	+ 2,539	- 927	- 452	+ 1,160			
Oct. 20	+ 1,913	+ 409	- 1,125	+ 1,215	+ 99	+ 2,511	- 886	+ 2	+ 1,627			
1977 Jan. 19	+ 1,029	+ 625	- 2,868	+ 1,005	- 188	- 397	+ 256	- 202	- 343			
Apr. 20	+ 1,399	- 200	- 1,089	- 151	- 27	- 68	+ 739	- 70	+ 601			
Month ending (unadjusted)												
1976 Nov. 17		+ 499		+ 258	- 24	+ 733	- 114	- 38	+ 24	- 82	+ 523	
Dec. 8		- 158		+ 14	- 18	- 162	- 44	- 1	+ 128	+ 7	- 72	
1977 Jan. 19		- 1,820		+ 908	- 146	- 1,058	+ 544	- 96	- 88	- 252	- 950	
Feb. 16		+ 754		- 367	- 86	- 1,207	+ 385	- 36	+ 36	+ 187	- 635	
Mar. 16		+ 368		- 104	+ 52	+ 316	+ 122	- 70	- 11	- 94	+ 263	
Apr. 20		+ 660		+ 273	+ 7	+ 940	+ 553	- 91	- 212	- 117	+ 1,073	
Month ending (seasonally adjusted)												
1976 Nov. 17		+ 287		+ 514	- 24	+ 777	- 149	- 145	+ 483			
Dec. 8		- 170		+ 69	- 18	- 119	+ 111	- 85	- 93			
1977 Jan. 19		- 1,331		+ 422	- 146	- 1,055	+ 294	+ 28	- 733			
Feb. 16		- 561		- 296	- 86	- 943	+ 401	+ 139	- 403			
Mar. 16		+ 101		- 77	+ 52	+ 76	+ 45	- 51	+ 70			
Apr. 20		+ 570		+ 222	+ 7	+ 799	+ 293	- 158	+ 934			

[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 - see Table 6 / 3.

[e] Sterling M₃ 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 11 / 3

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 2nd qtr	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
1977 1st qtr	63	48,399	39,234	21,437	17,797	2,166	1,280	86	636	4,997
1975 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
Feb.	20	12,759	10,117	6,328	3,789	537	401	28	149	1,528
Mar.	23	15,232	11,780	6,723	5,057	722	474	31	324	1,900
Apr.	19	10,613	8,225	5,651	2,574	513	462	28	182	1,203
Number of transactions: thousands										
1975 2nd qtr	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
1977 1st qtr	63	1,617	278	105	173	15	28	6	129	1,159
1975 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
Feb.	20	500	85	33	52	5	9	2	38	360
Mar.	23	626	90	36	54	5	12	2	57	459
Apr.	19	438	65	25	40	5	8	2	39	319

(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 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 4th qtr	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
1977 1st qtr	50.3	45.4	4.8	0.1	23.4	—	-3.4	-0.1	—	26.9	26.9	45.4	4.8	-23.3
1976 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.	3.2	0.3	2.7	0.2	8.3	—	-0.7	—	—	9.0	-5.1	0.3	2.7	-8.1
Mar.	59.2	44.3	-0.3	15.2	14.6	—	-0.3	—	—	14.9	44.6	44.3	-0.3	0.6
Apr.	34.8	32.9	5.4	-3.5	0.5	-0.1	-0.4	—	—	1.0	34.3	32.9	5.4	-4.0
May	155.8	123.0	4.7	28.1	29.6	—	-0.9	—	—	30.5	126.2	123.0	4.7	-1.5

Industrial and commercial continued

	Total	By industry											Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Manufacturing industries										Other ¹				
		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 ²					
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	-1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3	
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1	
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 4th qtr	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	
1977 1st qtr	26.9	29.4	-9.2	—	1.7	10.6	-0.5	—	0.5	-0.1	26.4	3.4	-0.1	-2.8	-3.0	
1976 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	—	
Mar.	44.6	44.1	0.3	—	—	16.5	—	—	0.6	-0.1	26.8	0.5	—	—	—	
Apr.	34.3	32.6	2.6	-0.7	—	19.0	-0.1	12.7	-0.4	-0.4	-0.1	2.3	-0.1	-0.2	-0.3	
May	126.2	89.3	7.6	—	—	0.4	-0.1	—	-0.1	-0.2	81.7	5.0	18.9	—	13.0	

[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	48	49	130	72	55	3	34	35	124	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 ..	6	6	43	8	33	1	5	5	42	1	1	1	—	—	—
1977 1st qtr	10	11	13	13	—	—	9	10	12	—	—	—	1	1	2

2 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies[a]	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 (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	130 (49)	10 (5)	— (1)	58 (10)	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)	— (—)	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)	— (—)	28 (11)
2nd ..	39 (15)	— (1)	— (—)	8 (3)	1 (2)	— (—)	30 (9)
3rd ..	14 (13)	1 (1)	— (—)	2 (4)	— (—)	— (—)	11 (7)
4th ..	23 (15)	10 (2)	4 (1)	6 (4)	— (1)	— (—)	4 (6)
1975 1st qtr	29 (13)	3 (2)	— (—)	16 (4)	— (—)	1 (1)	9 (6)
2nd ..	4 (13)	— (—)	— (—)	— (4)	1 (1)	— (—)	3 (8)
3rd ..	100 (30)	37 (4)	1 (1)	— (1)	41 (18)	— (—)	21 (6)
4th ..	36 (17)	— (1)	2 (1)	10 (6)	9 (2)	— (—)	15 (6)
1976 1st qtr	30 (15)	5 (1)	— (—)	18 (5)	3 (2)	— (—)	3 (7)
2nd ..	14 (16)	4 (4)	— (—)	— (—)	— (—)	— (—)	9 (11)
3rd ..	44 (12)	— (—)	— (—)	38 (3)	— (—)	— (—)	6 (9)
4th ..	43 (6)	— (—)	— (—)	2 (2)	34 (2)	— (—)	7 (2)
1977 1st qtr	13 (11)	12 (3)	— (2)	— (2)	— (—)	— (—)	1 (4)

[a] Includes insurance brokers.

[b] Excludes property companies, which are covered by the Department of Trade'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				1977		1975	1976[a]
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[a]	Year [a]	1st quarter	End-year	
Current assets												
Cash and balances with UK banks	- 34.7	- 63.8	- 1.1	-155.7	- 6.5	- 7.4	14.2	11.0	11.3	- 10.5	228.9	234.0
Short-term assets in other UK financial institutions	- 6.4	- 2.1	8.6	3.6	- 6.1	6.6	- 0.9	- 6.5	6.1	- 0.6	55.8	40.6
UK Treasury bills	0.5	4.0	2.5	5.4	2.0	0.2	15.8	- 17.0	1.0	1.2	7.9	9.3
UK local authority bills and temporary money	- 19.4	- 12.9	- 11.2	- 44.7	- 0.9	- 4.7	- 1.2	13.5	6.7	7.6	24.0	30.0
Other short-term assets in the United Kingdom	- 14.7	- 6.7	2.0	- 2.1	- 7.3	1.5	- 11.4	3.2	- 14.0	15.2	41.5	25.6
Short-term assets overseas	- 15.3	- 12.8	- 4.5	- 72.6	- 7.3	2.5	6.8	14.3	16.3	0.4	37.9	52.2
Current liabilities												
UK bank overdrafts and advances	- 5.3	- 0.2	0.7	- 0.2	- 1.4	- 1.8	- 1.1	- 2.4	- 6.7	6.2	- 33.4	- 37.1
Other short-term borrowing in the United Kingdom	17.4	8.2	- 0.8	- 7.5	3.7	0.6	4.3	- 1.7	6.9	- 7.9	- 27.2	- 20.3
Short-term borrowing overseas	- 4.4	4.3	- 2.2	- 7.1	- 5.3	2.2	0.4	1.4	- 1.3	3.8	- 12.9	- 14.2
Net current assets	- 82.3	- 82.1	- 6.0	-280.9	- 29.0	- 0.2	26.7	28.7	26.2	15.4	322.6	320.1
Investments in the United Kingdom												
Government stocks*	- 27.7	47.2	23.7	75.6	4.0	- 10.1	- 16.9	- 28.6	5.6	- 29.6	160.9	163.7
Local authority listed securities*	- 3.3	- 2.0	- 1.3	- 13.5	0.7	- 0.2	- 0.5	- 1.7	- 1.7	- 0.7	10.0	6.1
Company securities, listed:												
Loan capital	0.8	6.7	- 1.0	5.3	5.3	- 2.1	7.2	- 2.1	8.3	- 5.5	76.6	83.6
Preference	- 1.9	- 0.2	- 0.5	- 0.1	- 2.2	- 1.7	- 1.1	- 0.4	- 5.4	- 0.4	46.6	47.2
Ordinary and deferred	87.0	17.6	- 2.0	103.9	26.3	19.2	- 1.4	1.5	45.6	10.3	2,623.8	2,515.2[b]
Company securities, unlisted:												
Loan capital	3.0	1.2	0.8	6.5	- 0.6	- 2.5	- 0.7	1.1	- 1.3	- 1.1	23.5	16.5
Preference	0.2	0.2	-	0.2	- 0.2	- 0.1	- 0.1	0.5	0.1	0.2	8.4	7.4
Ordinary and deferred	6.7	3.4	4.0	16.0	- 7.6	4.0	0.4	0.7	- 2.5	- 0.7	184.2	122.7[b]
Other[c]	2.3	3.2	- 3.8	3.8	- 0.4	5.7	0.1	- 6.3	- 0.9	- 0.5	83.2	78.3
Total investments in the United Kingdom†	67.1	77.1	19.8	189.7	25.1	12.1	- 11.6	21.8	47.4	31.1	3,217.2	3,040.6
Investments overseas												
Government, provincial and municipal loans	- 1.8	- 3.7	- 7.4	- 14.7	- 0.6	- 0.5	0.9	- 2.1	- 2.3	1.9	7.4	4.3
Company securities:												
Loan capital	2.6	1.1	0.2	3.2	0.8	1.8	2.0	1.3	5.9	- 6.4	65.9	87.8
Preference	0.4	0.5	0.3	1.8	- 0.1	- 2.2	- 0.7	- 0.8	- 3.8	0.2	15.7	18.9
Ordinary and deferred	22.6	- 3.9	0.3	62.0	24.8	- 16.4	- 25.2	- 71.1	- 87.9	- 27.9	2,038.5	2,432.4
Other	0.3	- 0.1	- 0.5	1.7	1.5	2.0	3.3	0.1	6.9	- 0.8	37.4	54.3
Total investments overseas‡	24.0	- 6.0	- 7.1	54.1	26.3	- 15.4	- 19.7	- 72.6	- 81.4	- 33.1	2,164.9[d]	2,597.7[e]
Total assets	8.8	- 11.0	6.7	- 37.1	22.4	- 3.5	- 4.6	- 22.1	- 7.8	13.4	5,704.7	5,958.4
*Maturity classification of UK government stocks and local authority listed securities:												
Up to 5 years	- 18.0	- 7.6	- 11.3	- 22.3	7.2	- 6.5	- 12.7	6.6	- 5.4	19.2	55.0	65.0
Over 5 and up to 10 years	- 8.7	3.0	6.8	3.3	- 3.3	- 1.1	0.6	9.3	5.5	1.7	12.1	21.6
Over 10 and up to 15 years	- 7.6	0.5	9.8	13.8	- 0.3	0.3	- 1.1	4.4	3.3	2.2	44.2	56.6
Over 15 years	3.0	47.5	17.0	72.0	1.3	- 2.1	- 2.8	6.6	3.0	7.0	113.5	85.9
Undated	0.2	1.8	0.1	1.9	-	- 0.9	- 1.3	0.1	- 2.1	- 1.2	8.0	1.8
Total	- 31.0	45.2	22.4	62.2	4.7	- 10.3	- 17.4	26.9	3.9	28.9	232.8	230.8

Gross investment transactions

†Investments in the United Kingdom:												
Companies' listed ordinary and deferred securities:												
Purchases	197.0	111.7	113.9	553.9	139.9	112.3	81.1	115.1	448.4	117.6		
Sales	110.0	94.1	115.9	450.1	113.6	93.1	82.5	113.6	402.8	107.3		
Total investments:												
Purchases	285.3	252.5	210.4	991.4	293.8	175.6	124.1	198.1	791.6	238.0		
Sales	218.2	175.4	190.6	801.8	268.7	163.5	135.7	176.3	744.2	207.0		
‡Investments overseas:												
Purchases	128.8	76.3	91.9	439.4	146.3	81.3	74.5	82.4	384.5	99.4		
Sales	104.8	82.3	98.9	385.2	120.0	96.7	94.2	155.0	465.9	132.5		

[a] Provisional.

[b] A holding of unlisted shares worth some £49 million became listed in the first quarter of 1976.

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

[d] 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.

[e] Of which, in the United States, £1,576.8 million; Canada, £187.4 million; the sterling area, £267.6 million; EEC countries, £170.5 million; other countries, £395.4 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				1977		1975	1976(b)	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter(b)	Year(b)	1st quarter	End-year		
Current assets													
Cash and balances with UK banks	- 16.6	5.0	11.8	- 19.7	16.3	36.5	23.2	0.2	76.2	- 41.1	254.3	327.8	
Short-term assets in other UK financial institutions	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	- 20.0	- 1.3	- 5.7	- 55.4	- 8.5	- 6.0	4.3	14.7	16.5	- 17.8	21.8	38.1	
Other short-term assets in the United Kingdom	- 7.7	2.5	3.0	11.2	1.3	- 0.9	6.2	1.4	8.0	18.2	25.1	32.8	
Short-term assets overseas	- 7.5	- 0.8	-	- 27.9	1.7	1.2	8.2	- 0.7	10.4	- 7.0	10.4	20.8	
Current liabilities													
UK bank overdrafts and advances	- 2.5	- 1.0	- 3.4	- 10.1	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 24.8	- 33.2	
Other short-term borrowing in the United Kingdom	19.7	4.5	- 2.4	- 9.5	- 0.1	2.9	0.4	- 6.9	- 3.7	- 6.9	- 23.4	- 26.8	
Short-term borrowing overseas	- 2.8	3.6	- 2.9	- 5.8	- 4.3	- 0.8	- 0.2	2.5	- 2.8	- 0.2	- 9.9	- 12.9	
Net current assets	- 37.0	13.5	0.6	- 133.3	0.8	41.4	39.6	13.2	95.0	- 55.6	256.4	350.9	
Investments in the United Kingdom													
Government stocks*	- 13.3	0.5	0.7	3.1	- 4.2	- 4.8	- 0.5	15.0	5.5	- 0.8	21.9	31.7	
Local authority securities*	- 0.6	-	0.6	0.4	- 0.6	-	0.9	- 1.1	- 0.8	- 0.2	3.4	2.0	
Company securities:													
Loan capital	- 0.7	0.3	- 0.2	- 0.7	1.5	1.7	1.1	0.8	5.1	1.9	17.8	18.2	
Preference	1.6	3.5	2.6	12.7	2.5	3.3	2.7	1.0	9.5	0.9	38.9	45.2	
Ordinary and deferred	90.5	16.2	22.1	235.4	36.1	6.6	- 9.3	8.1	41.5	68.2	1,816.3	1,704.6	
Total investments in the United Kingdom†	77.6	20.6	25.8	251.2	35.4	6.8	- 5.0	23.9	61.1	70.0	1,898.3	1,801.8	
Investments overseas													
Government, provincial and municipal loans	- 0.4	-	1.1	- 1.3	-	-	-	0.3	0.3	-	1.2	1.1	
Company securities:													
Loan capital	1.0	- 1.3	- 0.3	0.3	0.5	- 1.1	- 0.7	-	- 1.3	- 0.1	5.8	4.6	
Preference	0.1	-	-	0.1	0.1	-	-	-	0.1	-	0.1	0.2	
Ordinary and deferred	29.7	8.1	17.0	93.4	12.0	- 4.5	- 1.0	- 19.3	- 12.8	0.1	393.4	462.9	
Total investments overseas‡	30.5	6.8	17.8	92.6	12.7	- 5.6	- 1.8	- 18.9	- 13.6	- 0.1	400.5(c)	468.8(d)	
Total assets	71.1	40.9	44.3	210.6	48.9	42.6	32.8	18.2	142.5	14.3	2,555.2	2,621.5	

*Maturity classification of UK government stocks and local authority securities:

Up to 5 years	- 6.2	- 0.7	0.8	- 1.9	- 4.2	- 2.6	2.0	3.6	- 1.2	0.4	11.5	12.0
Over 5 and up to 10 years	- 8.2	- 3.9	- 1.7	- 3.8	- 1.7	- 0.8	0.7	6.0	4.2	2.8	6.1	10.9
Over 10 and up to 15 years	- 2.0	- 5.5	0.2	- 5.5	-	- 1.5	- 0.6	- 1.0	- 3.1	0.1	3.3	3.4
Over 15 years	1.9	9.6	2.0	13.7	0.5	-	- 1.8	5.2	3.9	- 4.6	10.0	13.4
Undated	0.8	1.0	-	1.3	0.7	0.1	0.1	0.1	1.0	0.2	1.7	1.1
Total	- 13.9	0.5	1.3	3.6	- 4.8	- 4.8	0.4	13.9	4.7	- 1.0	32.6	40.7

Gross investment transactions

†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	304.4	193.3	194.9	968.2	251.4	185.7	134.3	171.7	743.1	273.2		
Sales	213.8	177.1	172.8	732.6	215.3	179.1	143.6	163.5	701.5	205.1		
Total investments:												
Purchases	337.7	238.1	229.8	1,146.5	295.5	209.3	155.3	213.0	873.1	347.9		
Sales	260.1	217.5	204.0	895.4	260.1	202.5	160.4	189.1	812.1	277.9		
‡Investments overseas:												
Purchases	72.6	45.7	61.0	260.8	83.6	46.7	56.4	60.9	247.6	53.6		
Sales	42.1	38.9	43.2	168.2	70.9	52.3	58.1	79.8	261.1	53.6		

Net sales of units

58.0	37.7	40.4	190.1	53.0	52.6	31.2	30.8	167.6	15.8
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[a] The number of trusts making returns varies from quarter to quarter; see additional notes.

[b] Provisional.

[c] Of which, in the United States, £189.6 million; Canada, £10.5 million; the sterling area, £39.4 million; EEC countries, £70.2 million; other countries, £90.8 million.

[d] Of which, in the United States, £254.9 million; Canada, £15.8 million; the sterling area, £47.6 million; EEC countries, £40.9 million; other countries, £109.7 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
1977 1st qtr	25.2	25.1	0.1	21.6	11.6	-0.5	-0.6	9.7	1.4
Cumulative sales and transactions									
Mar. 1966									
to									
Mar. 1977	462.3	445.8	16.5	473.1	81.6	4.8	-2.9	372.6	17.0

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	
	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	
	1977 Jan. 19	2,585	1,105	1,270	673	157	27	413	210	
	Feb. 16	2,627	1,092	1,325	647	157	25	496	210	
	Mar. 16	2,736	1,016	1,525	720	119	20	666	195	
	Mar. 31	2,829	938	1,701	733	152	12	804	190	
	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		73	—	
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	—	
1977 Jan. 19		216	10	206		112		94	—	
Feb. 16		210	10	200		71		129	—	
Mar. 16		231	10	221		84		137	—	
Mar. 31		262	10	252		100		152	—	
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	—	
	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	—	
	1977 Jan. 19	1,368	727	641		478		163	—	
	Feb. 16	1,357	725	632		496		136	—	
	Mar. 16	1,362	693	669		485		184	—	
	Mar. 31	1,443	658	785		531		254	—	
	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	—	
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	—	
1977 Jan. 19		566	227	339		213		126	—	
Feb. 16		613	229	384		191		193	—	
Mar. 16		661	222	439		179		260	—	
Mar. 31		695	216	479		174		305	—	
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	
	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	
	1977 Jan. 19	435	141	84		54		30	210	
	Feb. 16	447	128	109		71		38	210	
	Mar. 16	482	91	196		111		85	195	
	Mar. 31	429	54	185		92		93	190	

[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
	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
	1977 Jan. 19	3,476	3,452	—	12	12
	Feb. 16	3,516	3,494	—	11	11
	Mar. 16	3,544	3,520	—	12	12
	Mar. 31	3,683	3,658	—	13	12
	European Economic Community	1975 June 30	704	703		—	1
Sept. 30		703	701		—	2
Dec. 31		774	751		—	23
1976 Mar. 31		751	746		—	5
June 30		776	770		—	6
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
1977 Jan. 19		893	882		—	11
Feb. 16		855	845		—	10
Mar. 16		842	832		—	10
Mar. 31		896	886		—	10
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		—	—
	Sept. 30	449	449		—	—
	Oct. 20	467	467		—	—
	Nov. 17	482	481		—	1
	Dec. 8	466	465		—	1
	Dec. 31	497	497		—	—
	1977 Jan. 19	497	497		—	—
	Feb. 16	509	509		—	—
	Mar. 16	536	536		—	—
	Mar. 31	532	532		—	—
	Other countries	1975 June 30	1,913	1,907		—	6
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
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
1977 Jan. 19		2,086	2,085		—	1
Feb. 16		2,152	2,151		—	1
Mar. 16		2,166	2,164		—	2
Mar. 31		2,255	2,253		—	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.

Table 20

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

1 Summary [a]

£ millions

	UK liabilities														
	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 Deutsche-mark	Swiss francs	Banks overseas	Other non-residents	Total
1976 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
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
1977 Jan. 19	72,706	11,841	84,547	59,310	10,358	69,668	5,823	13,396	1,483	14,879	8,222	3,471	57,218	20,747	77,965
Feb. 16	73,809	12,136	85,945	60,025	10,681	70,706	5,869	13,784	1,455	15,239	8,460	3,586	58,323	21,163	79,486
Mar. 31	75,674	11,951	87,625	61,700	10,482	72,182	6,617	13,974	1,469	15,443	8,672	3,619	59,223	21,301	80,524

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 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		
Dec. 31	5,053	1,900	2,217	164	3,821	409	371	32	6,217	229	3,179	249	157	52		
1977 Jan. 19	4,250	1,748	1,970	184	3,615	367	359	31	5,657	244	2,703	201	168	53		
Feb. 16	4,282	1,780	2,003	195	3,907	392	504	40	5,843	254	2,648	228	200	55		
Mar. 31	4,941	1,802	2,301	193	4,150	357	494	33	5,724	222	2,913	283	195	58		
UK claims																
1976 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		
Dec. 31	3,928	1,123	859	112	3,794	291	224	730	4,702	202	3,271	830	162	248		
1977 Jan. 19	3,824	1,104	980	111	3,438	282	192	695	3,962	195	2,918	816	155	248		
Feb. 16	3,085	1,148	834	123	3,575	258	223	785	4,235	189	3,018	818	201	246		
Mar. 31	2,917	1,060	992	117	4,104	255	247	855	4,225	242	3,007	802	196	253		

	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 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
Dec. 31	368	212	44	28	1,834	81	605	72	8,574	1,026	15	5	147	10
1977 Jan. 19	386	202	43	28	1,670	87	536	63	8,282	992	7	4	146	8
Feb. 16	384	202	49	29	1,517	89	527	53	8,112	1,114	25	17	149	8
Mar. 31	373	171	43	28	1,431	95	503	54	8,622	1,062	32	12	160	10
UK claims														
1976 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
Dec. 31	76	1,076	47	110	675	767	546	567	1,657	354	210	87	180	188
1977 Jan. 19	98	1,036	55	101	669	762	522	547	1,047	336	201	85	179	185
Feb. 16	102	1,047	57	102	637	773	547	569	1,146	341	209	81	191	191
Mar. 31	119	1,020	59	108	722	808	626	596	1,234	354	216	80	195	192

	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 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
Dec. 31	113	198	3	3	1,038	71	5	27	13	7	—	2	26	6
1977 Jan. 19	53	195	4	3	1,108	76	8	27	13	7	—	2	32	6
Feb. 16	60	184	3	3	1,005	62	11	30	38	9	—	2	40	6
Mar. 31	64	190	5	3	1,017	58	11	26	86	7	—	2	15	6
UK claims														
1976 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
Dec. 31	87	255	4	29	500	1,808	12	61	9	68	3	8	2	11
1977 Jan. 19	85	245	4	28	482	1,776	11	58	6	66	3	8	3	11
Feb. 16	79	226	4	29	487	1,809	11	57	8	72	8	8	2	12
Mar. 31	76	198	4	35	501	1,775	12	58	6	83	6	8	2	19

[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				Other currencies					Net position (net liabilities—)							
US dollars																
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which		Total	US dollars	Total	of which on United States	Total	of which		
							Deutsche-mark	Swiss francs						Deutsche-mark	Swiss francs	
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		1976 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
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
46,652	17,097	63,749	4,820	10,566	3,650	14,216	7,865	3,843	-6,582	-5,919	-1,003	-663	-357	372		1977 Jan. 19
47,480	17,412	64,892	4,144	10,843	3,751	14,594	8,081	3,883	-6,459	-5,814	-1,725	-645	-379	297		Feb. 16
48,170	17,658	65,828	3,897	11,053	3,643	14,696	8,076	3,935	-7,101	-6,354	-2,720	-747	-596	316		Mar. 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	
1,058	70	3,722	160	1,074	4	34	14	96	12	531	451	4	6	UK liabilities
1,209	72	3,878	190	1,272	5	50	21	107	20	695	497	9	5	1976 June 30
1,712	57	3,767	225	1,226	4	55	22	124	15	715	500	9	6	Sept. 30
1,669	66	3,730	217	1,089	4	53	22	91	15	702	495	9	10	1977 Jan. 19
1,332	58	3,922	231	1,166	5	52	22	81	15	693	487	9	6	Feb. 16
1,299	61	3,956	209	1,145	6	39	21	93	16	700	474	9	7	Mar. 31
2,259	1,111	1,893	448	485	71	—	39	251	593	479	312	15	39	UK claims
2,406	1,134	2,079	453	506	79	2	40	289	641	505	358	14	41	1976 June 30
2,960	1,134	2,270	491	555	67	1	30	309	608	506	345	13	40	Sept. 30
2,807	1,123	2,051	485	504	61	—	30	285	614	496	332	14	39	1977 Jan. 19
2,784	1,115	2,004	480	533	64	2	31	304	615	499	347	15	48	Feb. 16
2,996	1,097	2,114	471	576	64	1	35	315	630	500	347	14	40	Mar. 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	
61	—	113	4	92	14	86	1	81	—	73	—	488	1	UK liabilities
56	—	119	5	88	13	105	—	85	—	52	—	484	2	1976 June 30
59	—	110	4	59	3	86	—	98	1	65	—	656	6	Sept. 30
61	—	110	4	83	2	85	—	102	—	56	—	593	7	1977 Jan. 19
54	—	123	5	57	7	100	—	70	—	36	1	459	4	Feb. 16
81	—	136	3	97	1	88	3	54	—	35	—	330	8	Mar. 31
372	11	109	3	624	56	416	31	794	100	196	5	1,242	71	UK claims
401	12	147	3	691	66	477	39	837	110	204	6	1,349	68	1976 June 30
408	14	163	4	714	78	496	39	842	135	165	7	1,537	73	Sept. 30
398	16	158	6	712	82	484	37	841	132	155	8	1,405	71	1977 Jan. 19
398	14	183	5	726	79	491	25	836	132	186	9	1,312	66	Feb. 16
390	14	200	4	761	83	494	24	848	130	175	9	1,307	61	Mar. 31

Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
293	71	9	3	7	9	5	26	1,123	34	UK liabilities
244	93	8	4	7	10	7	31	1,090	30	1976 June 30
413	67	8	2	8	10	3	23	1,423	59	Sept. 30
440	74	8	2	4	9	3	23	1,488	32	1977 Jan. 19
423	76	7	2	4	10	3	22	1,439	32	Feb. 16
549	66	24	2	22	9	2	22	1,434	32	Mar. 31
356	1,274	8	22	52	180	4	3	19	185	UK claims
438	1,482	6	29	54	183	3	2	17	157	1976 June 30
475	1,568	5	35	64	185	2	2	24	161	Sept. 30
478	1,564	4	38	58	183	3	2	22	161	1977 Jan. 19
481	1,588	5	39	63	181	2	2	33	175	Feb. 16
496	1,630	5	37	78	181	4	3	33	206	Mar. 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
UK liabilities														
1976 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	—
Dec. 31	12,262	1,799	312	50	4	46	49	6	452	3	—	—	—	1
1977 Jan. 19	13,327	1,826	353	50	4	45	79	5	453	9	—	—	1	1
Feb. 16	14,163	1,894	362	64	2	42	35	6	507	3	—	—	2	1
Mar. 31	12,887	1,930	360	68	3	44	50	5	505	16	—	—	3	6
UK claims														
1976 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
Dec. 31	1,928	385	157	33	9	30	5	1	162	178	3	37	3	38
1977 Jan. 19	2,035	384	154	37	8	29	6	—	160	180	3	38	2	37
Feb. 16	2,241	435	153	38	7	29	5	—	168	190	3	38	3	39
Mar. 31	2,249	484	155	33	7	30	6	—	165	195	3	42	3	44
	Countries engaged in 'off-shore' banking													
	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
UK liabilities														
1976 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
Dec. 31	3,906	137	253	854	1,354	111	1,379	473	717	145	1	456	55	218
1977 Jan. 19	3,689	129	248	894	1,155	112	1,345	476	688	151	—	491	55	144
Feb. 16	3,786	141	277	855	1,186	57	1,337	492	710	146	—	520	41	140
Mar. 31	4,066	151	284	896	1,200	63	1,327	502	738	139	2	479	39	131
UK claims														
1976 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
Dec. 31	6,830	57	13	155	1,768	49	1,553	235	39	13	1	1,148	66	160
1977 Jan. 19	6,896	56	21	151	2,083	48	1,548	229	39	18	1	1,139	74	166
Feb. 16	7,613	60	13	158	2,015	44	1,557	249	39	22	2	1,158	51	154
Mar. 31	7,600	61	27	173	1,551	100	1,650	231	34	17	1	1,100	64	150
	Far East													
	Brunei		Burma		India		Indonesia		Republic of Korea		Malaysia		Pakistan	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities														
1976 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
Dec. 31	323	70	7	—	237	36	40	13	89	8	505	27	85	27
1977 Jan. 19	293	102	7	—	238	39	47	17	127	7	493	92	84	27
Feb. 16	244	110	8	—	257	46	46	11	114	7	464	117	79	23
Mar. 31	361	26	6	—	276	49	48	11	158	5	471	156	65	24
UK claims														
1976 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
Dec. 31	—	5	3	—	1	48	51	217	158	93	97	82	2	64
1977 Jan. 19	—	5	3	—	1	47	50	222	155	95	137	78	2	61
Feb. 16	—	5	3	—	2	45	50	224	162	91	163	113	3	61
Mar. 31	—	5	4	—	1	42	46	228	173	91	96	79	3	44

Additional notes follow the tables

Africa							
Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
44	22	6	29	3	5	3	5
95	22	6	40	2	3	4	3
69	25	5	39	1	4	5	4
67	24	5	50	1	4	4	5
59	26	4	45	1	3	4	5
81	27	6	45	7	5	12	5
6	20	4	14	5	80	30	87
7	17	3	8	2	84	63	90
8	19	7	14	1	90	62	109
9	19	7	15	1	85	66	109
8	19	17	16	1	86	66	110
8	16	16	19	—	90	67	105

UK liabilities
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

UK claims
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 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
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
5	1	286	874	764	51	—	1	14	—	3	3	128	1
5	1	187	827	665	52	—	1	51	—	—	3	142	1
5	1	201	842	788	52	1	1	59	—	4	1	142	1
10	3	144	788	828	49	9	1	49	—	—	2	144	1
3	3	685	880	2,537	38	—	—	214	5	16	32	—	7
3	4	751	860	3,166	24	—	—	249	11	6	33	—	8
6	3	798	866	3,231	23	—	—	243	11	6	31	—	8
8	3	730	854	3,039	23	—	—	239	11	6	30	—	7
6	3	766	852	3,357	28	—	—	243	13	4	31	—	7
11	3	718	863	3,435	23	—	6	231	15	4	34	—	6

UK liabilities
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

UK claims
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 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
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
253	47	—	5	347	7	66	19	2,213	39	17	59	22	45
247	44	—	1	343	8	10	20	2,209	37	17	58	28	41
220	56	6	1	343	9	16	13	2,206	37	20	60	28	46
204	30	—	2	370	8	35	14	2,217	40	31	46	23	46
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
97	79	1	—	66	56	102	421	9,259	403	22	292	219	1,356
93	77	4	—	64	56	97	422	8,979	406	22	288	214	1,354
89	79	—	—	75	62	103	436	8,945	427	23	288	236	1,369
89	75	4	—	63	57	77	456	8,990	447	29	291	278	1,361

UK liabilities
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

UK claims
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

Other countries *continued*
Other

Banks	Other
1,870	366
2,304	599
2,537	537
2,594	537
2,704	527
2,969	527
560	193
683	319
588	281
526	290
586	285
572	290

UK liabilities
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

UK claims
1976 June 30
Sept. 30
Dec. 31

1977 Jan. 19
Feb. 16
Mar. 31

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		1977	1976		1977	1976		1977
	18 Aug.	17 Nov.	16 Feb.	18 Aug.	17 Nov.	16 Feb.	18 Aug.	17 Nov.	16 Feb.
Liabilities to									
UK inter-bank market:									
Less than 8 days	1,162	1,225	1,487	2,457	2,508	3,140	843	1,066	1,150
8 days to less than 1 month	1,494	1,560	1,354	2,206	1,926	1,699	1,587	1,699	1,375
1 month to less than 3 months	2,513	2,450	2,295	2,719	3,080	2,236	2,802	2,497	2,338
3 months to less than 6 months	2,053	2,038	2,278	1,963	1,649	1,907	1,292	1,012	1,207
6 months to less than 1 year	1,062	1,213	1,296	577	531	684	303	329	429
1 year to less than 3 years	525	516	445	198	191	173	74	79	95
3 years and over	287	319	348	38	21	14	4	7	3
Total	9,096	9,321	9,503	10,158	9,906	9,853	6,905	6,689	6,597
Other UK residents:									
Less than 8 days	1,089	1,418	1,339	1,076	1,147	1,300	22	48	35
8 days to less than 1 month	368	502	571	523	466	741	51	47	34
1 month to less than 3 months	317	238	263	300	323	220	67	53	12
3 months to less than 6 months	111	109	126	144	65	75	3	5	7
6 months to less than 1 year	29	37	52	40	33	72	—	2	1
1 year to less than 3 years	22	9	11	38	7	7	—	—	—
3 years and over	90	86	72	15	17	16	—	—	—
Total	2,026	2,399	2,434	2,136	2,058	2,431	143	155	89
Banks abroad:									
Less than 8 days	2,856	3,099	3,208	12,759	13,631	14,318	1,807	2,743	2,159
8 days to less than 1 month	3,283	3,725	2,826	8,344	8,504	7,869	2,868	2,961	3,116
1 month to less than 3 months	5,375	4,713	4,774	11,167	11,768	11,978	6,062	5,736	5,745
3 months to less than 6 months	3,631	3,423	4,216	6,222	6,814	6,987	2,797	3,274	3,309
6 months to less than 1 year	1,450	1,671	2,020	2,103	2,397	2,537	976	931	892
1 year to less than 3 years	918	908	922	1,255	1,293	1,276	351	1,450	1,492
3 years and over	230	236	234	401	356	304	1,784	703	685
Total	17,743	17,775	18,200	42,251	44,763	45,269	16,645	17,798	17,398
Other non-residents:									
Less than 8 days	1,401	1,646	1,676	1,548	1,705	2,232	138	195	216
8 days to less than 1 month	878	846	900	1,369	1,312	1,366	180	190	271
1 month to less than 3 months	1,028	1,036	1,017	1,998	2,015	1,563	422	416	306
3 months to less than 6 months	579	536	543	1,108	877	979	131	111	76
6 months to less than 1 year	290	293	235	439	466	322	44	12	9
1 year to less than 3 years	65	74	48	90	110	114	—	—	—
3 years and over	90	88	162	54	51	49	1	—	—
Total	4,331	4,519	4,581	6,606	6,536	6,625	916	924	878
Claims on									
UK inter-bank market:									
Less than 8 days(a)	1,522	1,680	1,677	2,208	2,063	2,440	195	410	269
	2,776	2,856	2,692	2,945	2,874	3,424	211	452	316
8 days to less than 1 month	1,755	1,813	1,531	2,489	2,498	2,166	570	719	690
1 month to less than 3 months	2,889	2,502	2,423	4,231	4,667	3,762	1,362	1,294	1,166
3 months to less than 6 months	1,480	1,402	1,544	3,869	3,537	4,442	745	647	708
6 months to less than 1 year	758	689	768	1,265	1,558	1,985	156	297	449
1 year to less than 3 years	617	569	548	578	459	381	37	83	69
3 years and over	109	205	196	184	170	176	34	32	30
Total	9,130	8,860	8,687	14,824	14,952	15,352	3,099	3,482	3,381
Other UK residents:									
Less than 8 days	172	232	282	274	310	312	51	74	89
8 days to less than 1 month	146	318	253	167	252	344	109	122	145
1 month to less than 3 months	306	401	446	481	386	539	303	357	462
3 months to less than 6 months	298	402	440	358	383	355	154	154	246
6 months to less than 1 year	556	412	492	414	360	362	12	13	31
1 year to less than 3 years	1,386	1,478	1,207	1,040	1,088	1,161	161	169	225
3 years and over	3,480	3,356	3,631	2,287	2,428	2,382	392	399	345
Total	6,344	6,599	6,751	5,021	5,207	5,455	1,182	1,288	1,543
Banks abroad:									
Less than 8 days	2,358	3,149	3,340	11,656	12,024	12,315	3,433	3,762	3,455
8 days to less than 1 month	2,306	2,152	2,111	7,203	7,706	6,189	2,811	3,033	3,067
1 month to less than 3 months	2,628	2,728	2,483	9,819	10,229	11,196	5,683	5,423	4,909
3 months to less than 6 months	1,927	1,831	2,017	6,387	6,992	7,276	2,463	2,648	2,586
6 months to less than 1 year	855	1,014	942	2,240	2,482	2,824	790	858	1,041
1 year to less than 3 years	737	916	882	1,309	1,429	1,657	878	2,017	1,948
3 years and over	1,281	999	1,147	995	1,152	1,095	2,320	1,224	1,234
Total	12,092	12,789	12,922	39,609	42,014	42,552	18,378	18,965	18,240
Other non-residents:									
Less than 8 days	452	475	491	364	432	400	66	104	77
8 days to less than 1 month	372	361	378	559	676	623	174	202	230
1 month to less than 3 months	712	634	762	1,446	1,210	1,144	505	393	519
3 months to less than 6 months	605	720	601	1,107	1,047	1,240	276	312	267
6 months to less than 1 year	637	668	845	706	730	885	99	96	107
1 year to less than 3 years	1,965	2,169	2,241	1,967	2,040	2,398	342	310	321
3 years and over	3,467	3,206	3,262	3,638	3,632	3,304	1,711	1,723	1,746
Total	8,210	8,233	8,580	9,787	9,767	9,994	3,173	3,140	3,267

[a] Banks' holdings of London dollar certificates of deposit and other negotiable paper issued by listed banks 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		1977	1976		1977	1976		1977
18 Aug.	17 Nov.	16 Feb.	18 Aug.	17 Nov.	16 Feb.	18 Aug.	17 Nov.	16 Feb.
1,123	1,108	1,382	387	514	502	5,972	6,421	7,661
1,330	1,731	1,594	748	752	865	7,365	7,668	6,887
2,854	2,912	2,989	1,425	1,614	1,525	12,313	12,553	11,383
2,122	2,171	2,328	1,144	1,169	1,208	8,574	8,039	8,928
874	862	895	307	339	332	3,123	3,274	3,636
259	349	329	60	56	61	1,116	1,191	1,103
258	164	181	11	5	6	598	516	552
8,820	9,297	9,698	4,082	4,449	4,499	39,061	39,662	40,150
401	403	371	36	14	22	2,624	3,030	3,067
366	429	279	16	16	60	1,324	1,460	1,685
238	122	177	16	13	28	938	749	700
77	68	131	7	13	9	342	260	348
43	67	46	1	7	4	113	146	175
3	14	12	1	1	—	64	31	30
4	—	—	—	—	—	109	103	88
1,132	1,103	1,016	77	64	123	5,514	5,779	6,093
5,806	6,183	6,409	1,178	1,255	1,362	24,406	26,911	27,456
4,083	4,786	4,581	1,145	1,440	1,174	19,723	21,416	19,566
7,222	7,451	7,856	1,724	1,750	1,779	31,550	31,418	32,132
4,992	5,181	5,527	1,375	1,115	1,451	19,017	19,807	21,490
2,407	2,101	2,185	360	390	463	7,296	7,490	8,097
886	1,174	942	163	181	176	3,573	5,006	4,808
354	364	491	29	43	34	2,798	1,702	1,748
25,750	27,240	27,991	5,974	6,174	6,439	108,363	113,750	115,297
1,077	1,355	1,720	211	305	273	4,375	5,206	6,117
952	1,135	1,356	84	121	97	3,463	3,604	3,990
1,192	1,323	1,730	115	255	183	4,755	5,045	4,799
766	824	1,061	92	74	89	2,676	2,422	2,748
547	621	469	37	14	50	1,357	1,406	1,085
131	208	234	2	1	2	288	393	398
206	142	213	2	2	5	353	283	429
4,871	5,608	6,783	543	772	699	17,267	18,359	19,566
1,969	2,027	2,681	505	616	644	6,399	6,796	7,711
3,145	3,272	4,109	883	855	841	9,960	10,309	11,382
2,534	2,592	2,613	458	501	501	7,806	8,123	7,501
3,999	4,442	3,877	679	718	727	13,160	13,623	11,955
2,674	2,303	2,675	395	355	308	9,163	8,244	9,677
1,192	1,201	1,232	106	102	72	3,477	3,847	4,506
269	432	452	30	32	35	1,531	1,575	1,485
269	195	211	20	21	18	616	623	631
12,906	13,192	13,741	2,193	2,345	2,305	42,152	42,831	43,466
156	210	244	15	23	19	668	849	946
253	279	310	9	17	12	684	988	1,064
656	476	559	23	23	25	1,769	1,643	2,031
465	352	397	25	24	37	1,300	1,315	1,475
516	400	561	36	34	36	1,534	1,219	1,482
425	519	406	180	190	185	3,192	3,444	3,184
882	1,217	1,164	457	479	486	7,498	7,879	8,008
3,353	3,453	3,641	745	790	800	16,645	17,337	18,190
3,655	3,920	3,606	612	662	797	21,714	23,517	23,513
3,044	3,416	3,618	449	568	566	15,813	16,875	15,551
5,076	5,360	5,785	753	886	866	23,959	24,626	25,239
3,351	3,604	3,937	547	583	591	14,675	15,658	16,407
1,701	1,743	1,841	222	250	256	5,808	6,347	6,904
1,396	1,684	1,744	428	476	464	4,748	6,522	6,695
1,622	1,614	1,697	454	487	486	6,672	5,476	5,659
19,845	21,341	22,228	3,465	3,912	4,026	93,389	99,021	99,968
302	282	454	90	97	70	1,274	1,390	1,492
596	632	593	210	234	186	1,911	2,105	2,010
1,238	1,126	1,235	411	405	416	4,312	3,768	4,076
939	1,011	1,042	449	349	421	3,376	3,439	3,571
601	516	600	394	442	519	2,437	2,452	2,956
895	1,169	1,321	1,242	1,378	1,565	6,411	7,066	7,846
2,602	3,187	3,286	2,032	2,039	1,972	13,450	13,787	13,570
7,173	7,923	8,531	4,828	4,944	5,149	33,171	34,007	35,521

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 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	913	707	—		5,576	..
Feb.	7,787	913	707	—		6,167	..
Mar.	9,618	913	673	—		8,032	—
Apr.	10,130						
May	9,901						

[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

End of	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
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 1st qtr	10,706	1,206	—	—	2,500	7,000
2nd ..	13,640	2,051	400	630	2,500	8,059
3rd ..	15,000	2,051	600	945	2,500	8,904
4th ..	14,160	2,051	—	—	2,500	9,609
1977 1st qtr	16,396	3,257	—	—	3,500	9,639

- [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 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	+ 1,648	- 505	+ 1,409	11,076	9,531	+ 1,545	- 1,650
1976	25,294	28,886	- 3,592	- 1,603	+ 2,611	- 638	+ 1,746	13,703	11,587	+ 2,116	- 1,476
1975 2nd qtr	4,611	5,266	- 655	- 232	+ 399	- 115	+ 294	2,712	2,366	+ 346	- 309
3rd ..	4,808	5,775	- 967	- 272	+ 420	- 142	+ 382	2,786	2,398	+ 388	- 579
4th ..	5,316	5,942	- 626	- 300	+ 416	- 131	+ 420	2,920	2,515	+ 405	- 221
1976 1st qtr	5,611	6,149	- 538	- 363	+ 530	- 123	+ 373	3,060	2,643	+ 417	- 121
2nd ..	6,209	7,128	- 919	- 360	+ 597	- 157	+ 438	3,279	2,761	+ 518	- 401
3rd ..	6,400	7,548	- 1,148	- 397	+ 691	- 170	+ 481	3,594	2,989	+ 605	- 543
4th ..	7,074	8,061	- 987	- 483	+ 793	- 188	+ 454	3,770	3,194	+ 576	- 411
1977 1st qtr	7,415	8,383	- 968	- 468	+ 828	- 191	+ 472	3,802	3,161	+ 641	- 327

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	- 1,383	+ 290	- 52	+ 7	- 624	+ 550	+ 234	- 636	+ 414	+ 354
1976	- 158	+ 203	+ 2,144	- 2,092	+ 120	- 8	+ 14	- 1,421	+ 255	+ 333	- 1,190	- 485	- 2,285
1975 2nd qtr	- 39	-	+ 234	- 567	+ 95	+ 679	- 7	- 296	+ 286	- 64	- 122	- 81	+ 118
3rd ..	- 26	+ 52	+ 699	- 97	+ 115	- 129	- 67	- 313	+ 1	+ 198	- 58	+ 99	+ 370
4th ..	- 150	+ 29	+ 522	- 347	+ 55	- 497	+ 75	- 237	+ 244	+ 147	- 393	+ 295	- 257
1976 1st qtr	- 37	+ 9	+ 705	- 523	+ 55	+ 104	- 10	- 70	+ 5	+ 7	- 290	- 315	- 360
2nd ..	- 26	+ 13	+ 411	- 570	+ 80	- 86	- 13	- 908	- 11	+ 92	- 377	- 242	- 1,637
3rd ..	- 10	+ 58	+ 510	- 442	+ 45	- 217	- 19	- 330	+ 212	+ 113	- 170	- 167	- 417
4th ..	- 85	+ 123	+ 518	- 557	- 60	+ 191	+ 56	- 113	+ 49	+ 121	- 353	+ 239	+ 129
1977 1st qtr	- 24	+ 458	+ 724	- 254	+ 90	+ 309	- 165	+ 355	+ 199	+ 101	- 47	+ 144	+ 1,890

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	- 1,650	-	+ 354	- 169	- 1,465	-	-	-	+ 423	+ 387	+ 655	+ 1,465
1976	- 1,476	-	- 2,285	+ 133	- 3,628	-	+ 1,018	- 34	-	+ 1,791	+ 853	+ 3,628
1975 2nd qtr	- 331	-	+ 118	- 359	- 572	-	-	-	-	+ 162	+ 410	+ 572
3rd ..	- 540	-	+ 370	- 43	- 213	-	-	-	-	+ 43	+ 170	+ 213
4th ..	- 110	-	- 257	+ 13	- 354	-	-	-	-	+ 137	+ 217	+ 354
1976 1st qtr	- 251	-	- 360	- 67	- 678	-	+ 580	-	-	+ 276	- 178	+ 678
2nd ..	- 429	-	- 1,637	+ 111	- 1,955	-	+ 438	+ 581	-	+ 582	+ 354	+ 1,955
3rd ..	- 416	-	- 417	- 29	- 862	-	-	+ 309	-	+ 492	+ 61	+ 862
4th ..	- 380	-	+ 129	+ 118	- 133	-	-	- 924	-	+ 441	+ 616	+ 133
1977 1st qtr	- 451	-	+ 1,890	+ 474	+ 1,913	-	+ 682	-	+ 584	+ 18	- 3,197	- 1,913

(a) Figures as published in the article 'United Kingdom balance of payments in the first quarter of 1977' in *Economic Trends*, June 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

Last working days	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)
1975 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
Mar.	9.08	11.63	12.53	11.64	13.16	13.48	5.72	15.36	190.2
Apr.	9.53	12.12	13.02	11.80	13.58	13.59	5.59	15.13	198.1
May	10.44	12.44	13.17	12.13	13.56	13.25	5.52	15.47	204.0
Wednesdays									
1976 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
" 9	10.67	12.94	13.70	12.59	14.49	14.73	5.78	15.25	185.7
" 16	9.78	12.38	13.24	12.24	14.15	14.51	5.64	14.97	191.8
" 23	9.72	12.04	12.86	12.11	13.68	14.08	5.65	15.15	192.4
" 30	9.04	11.60	12.50	11.73	13.35	13.98	5.66	15.20	192.1
Apr. 6	9.64	11.95	12.78	11.82	13.33	13.51	6.00	15.77	182.8
" 13	9.74	12.14	12.99	11.93	13.47	13.54	5.80	15.18	189.6
" 20	9.80	12.39	13.27	12.22	13.78	13.47	5.86	15.58	187.9
" 27	9.60	12.25	13.17	12.04	13.74	13.51	5.65	15.31	195.6
May 4	9.56	12.02	12.90	11.72	13.54	13.53	5.55	15.39	200.3
" 11	9.62	11.96	12.81	11.69	13.46	13.49	5.35	14.89	207.9
" 18	9.36	11.50	12.31	11.39	13.10	13.37	5.22	14.57	213.9
" 25	9.82	11.96	12.74	11.75	13.31	13.34	5.32	14.87	211.2
June 1	10.30	12.37	13.12	12.13	13.58	13.25	5.52	15.57	204.0

[a] See additional notes.

Additional notes follow the tables

Table 27

UK short-term money rates

Percent 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>										
1974										
July 26	11½	11.19	13½	13½	12	9-11½	9½-13	13½	13½	13½
Aug. 30	"	"	12½	13½	"	6-11½	4-10½	12½	12½	12½
Sept. 27	11½	10.98	11½	12½	"	8-11	7½-12½	11½	11½	12½
Oct. 25	"	10.89	11½	"	"	8-11½	10½-90	11½	11½	11½
Nov. 29	"	10.98	12½	13	"	"	4-13½	12½	12½	12½
Dec. 27	"	10.99	12½	13½	"	2-9½	2-9½	12½	12½	13½
1975										
Jan. 31	11	10.26	12	13	11½	9-11½	11-21	11½	11½	12½
Feb. 28	10½	9.77	10½	12½	"	9½-10½	10-14	10½	10½	11½
Mar. 27[d]	10	9.37	9½	11½	10½	2-9½	6-9½	9½	9½	10½
Apr. 25	9½	9.24	9½	10½	9½	8-9½	9½-10½	9½	9½	9½
May 30	10	9.45	9½	"	"	7-9½	5-9½	9½	"	10
June 27	"	9.48	9½	"	"	6½-9½	9-9½	9½	9½	9½
July 25	11	10.44	10½	11½	"	8-9½	8½-10	10½	10½	10½
Aug. 29	"	10.38	10½	10½	10	9-10½	9½-11½	10½	10½	10½
Sept. 26	"	10.48	10½	11	"	8-10½	9½-10½	10½	10½	10½
Oct. 31	12	11.41	11½	12	11	10½-12	10½-11	11½	11½	11½
Nov. 28	11½	10.99	11½	11½	"	10½-15	11-11½	11½	11½	11½
Dec. 24[e]	11½	10.64	10½	11½	"	9½-11½	9-11½	11½	11½	11½
1976										
Jan. 30	10	9.30	9½	10½	10½	10-11½	10½-11	9½	9½	9½
Feb. 27	9½	8.62	8½	10	9½	8½-10	8½-11½	8½	8½	9½
Mar. 26	9	8.42	8½	9½	"	7-8½	3-8½	8½	8½	8½
Apr. 30	10½	9.94	9½	10½	"	8-10	9-9½	9½	9½	10½
May 28	11½	11.00	11½	12	10½	6½-11	6-9	11½	11½	11½
June 25	"	10.99	11½	"	"	10-11½	11-11½	11½	11½	"
July 30	"	10.87	11	11½	"	10-11½	8-11½	11½	11½	11½
Aug. 27	"	10.94	11½	11½	"	9-10½	10½-11	11½	11½	11½
Sept. 24	13	12.35	12½	12½	12	11½-12½	11½-13½	12½	12½	12½
Oct. 1	"	12.37	12½	13	"	10½-12½	11-12	13½	13½	13½
" 8	15	14.38	14½	14½	"	6-11½	10-13	14½	14½	14½
" 15	"	"	14½	14½	13½	7-14½	14½-15	14½	14½	14½
" 22	"	14.42	14½	14½	14	10-14½	"	15	14½	15½
" 29	"	14.43	14½	14½	"	13-15	13½-14½	15½	15½	15½
Nov. 5	"	14.29	14½	14½	"	"	14½-15½	14½	14½	14½
" 12	"	14.25	14½	14½	"	13-14½	10-15½	14½	14½	14½
" 19	14½	14.00	14½	14½	"	14-14½	15-16½	14½	14½	14½
" 26	"	14.03	14½	14½	"	12-14½	13½-15½	14½	14½	15½
Dec. 3	"	14.02	14½	14½	"	"	14-14½	14½	14½	15
" 10	"	14.01	13½	14½	"	5-16	14½-15½	14½	14½	"
" 17	14½	13.76	13½	14½	"	13-14½	11½-15½	14½	14½	14½
" 24	14½	13.61	13½	14	"	9-14½	14-16½	14½	"	14½
" 31	"	13.51	13½	"	"	8-13	6-15	14½	14½	"
1977										
Jan. 7	14	13.27	13½	"	"	12-14	9-15½	14	13½	14½
" 14	"	13.26	13½	14½	"	11-14	10-18	14½	14½	14½
" 21	13½	12.67	13½	13½	"	6½-15	12-14½	13	13	14
" 28	12½	11.74	11½	13	13	10-13½	10-17	12½	12½	12½
Feb. 4	12	11.23	11½	12½	12½	6-12½	11½-12½	11½	11½	12½
" 11	"	11.17	11½	12½	"	5-12	12-12½	11½	11½	11½
" 18	"	10.93	11½	11½	11½	6-11½	11½-12½	11½	11½	11½
" 25	"	10.77	11½	11½	"	9-12	9-12½	11½	11½	"
Mar. 4	"	10.67	10½	11½	"	10½-12	11½-12½	11½	11½	11½
" 11	11	10.30	10½	10½	"	1-11½	10½-11½	10½	10½	10½
" 18	10½	9.35	9½	10	10½	2-11	10½-13	9½	9½	10
" 25	"	9.35	9½	"	"	5-11	10½-11	9½	9½	10½
Apr. 1	9½	8.76	8½	9½	9½	7½-10	5-9½	9	8½	9½
" 7[d]	9½	8.52	8½	9½	"	8-11½	6-9½	8½	8½	9½
" 15	9	8.43	8½	9½	"	3-9	8½-9	8½	8½	8½
" 22	8½	8.00	8	8½	"	6-9	8-8½	8½	8½	8½
" 29	8½	7.50	7½	8½	9	7-8½	8½-8½	"	7½	8½
May 6	"	7.42	7½	"	8½	3-8	7½-8½	7½	7½	7½
" 13	8	7.40	7½	"	"	3½-7½	4-7½	7½	7½	7½
" 20	"	7.34	7½	8½	"	4½-9½	4-8½	7½	7½	7½
" 27	"	7.43	7½	8½	"	4½-8	6½-7½	7½	7½	7½
June 3	"	7.45	7½	"	"	4-7	6½-7	7½	7½	8

[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 US \$	Forward premium/discount (-) (3 months)		US \$	'Effective' dollar premium	Per cent per annum	Treasury bills	Local authority temporary loans	
		Cents	Per cent per annum						Per cent per annum
Last working days									
1975 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	13.97	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
Mar.	1.7201	1.72	4.00	1.2221	40.75	4.67	9.25	9.57	9.50
Apr.	1.7193	1.48	3.44	1.1805	45.64	4.46	8.75	7.64	8.12
May	1.7188	2.71	6.31	1.1771	46.02	5.08	12.56	7.57	7.75
Fridays									
1976 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	14.08	15.00
" 31	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	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	11.52	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	11.20	11.62
" 25	1.7087	3.27	7.65	1.2560	36.04	4.81	12.94	11.05	11.62
Mar. 4	1.7140	3.37	7.86	1.2644	35.56	4.75	13.06	10.94	11.50
" 11	1.7180	2.92	6.80	1.2396	38.59	4.70	12.00	10.57	10.87
" 18	1.7171	2.79	6.50	1.2308	39.51	4.72	11.69	9.58	10.00
" 25	1.7176	2.44	5.68	1.2300	39.64	4.67	10.87	9.57	10.06
Apr. 1	1.7195	1.83	4.26	1.2009	43.18	4.61	9.50	8.96	9.50
" 7[b]	1.7187	1.77	4.12	1.2086	42.21	4.68	9.37	8.70	9.12
" 15	1.7180	2.06	4.80	1.1672	47.19	4.59	10.00	8.62	8.91
" 22	1.7185	1.61	3.75	1.1899	44.42	4.55	8.94	8.16	8.69
" 29	1.7193	1.48	3.44	1.1805	45.64	4.46	8.75	7.64	8.12
May 6	1.7182	1.34	3.12	1.1745	46.29	4.84	8.81	7.56	7.87
" 13	1.7192	1.01	2.35	1.1778	45.97	5.09	8.25	7.54	7.72
" 20	1.7177	1.24	2.89	1.2164	41.21	5.21	8.94	7.48	7.50
" 27	1.7169	2.02	4.71	1.1899	44.29	5.12	10.81	7.57	7.75
June 3	1.7179	1.98	4.61	1.2051	42.55	5.13	10.62	7.59	8.00

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

[b] Thursday.

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 -)					US \$ per fine ounce	
Per cent per annum						
10.56	6.97	+0.03	-0.57	-0.57	166.70	1975 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	-0.66	-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.
9.12	5.25	+0.90	+0.25	-0.13	148.90	Mar.
8.75	5.31	+0.26	-0.63	-	147.25	Apr.
8.12	6.16	-3.82	-4.72	-4.35	142.95	May
11.25	5.62	-2.26	-2.69	-2.63	107.40	Fridays
11.53	5.56	-1.40	-3.28	-3.06	115.70	1976 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	-0.71	-0.61	-1.30	133.05	" 17
14.37	5.06	-0.66	-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	-1.08	-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	-1.94	-1.92	-2.10	136.60	" 11
11.47	5.19	-1.41	-1.22	-1.37	139.92	" 18
11.31	5.09	-1.67	-1.45	-1.64	145.00	" 25
10.56	5.16	-0.93	-1.09	-1.40	146.30	Mar. 4
9.94	5.12	-1.64	-1.62	-1.68	150.05	" 11
9.81	5.19	-0.78	-0.81	-1.06	153.55	" 18
9.06	5.19	+0.09	+0.05	-0.39	148.30	" 25
8.91	5.19	-0.10	-0.19	-0.40	148.70	Apr. 1
8.66	5.12	-0.77	-1.01	-1.26	150.65	" 7[b]
8.37	5.16	-0.14	-0.22	-0.54	149.70	" 15
7.75	5.31	+0.26	-0.63	-1.00	147.25	" 22
7.81	5.72	-0.40	-0.97	-1.03	148.25	" 29
7.69	5.87	+0.10	-0.50	-0.53	147.65	May 6
7.28	6.02	-0.62	-1.41	-1.63	147.35	" 13
7.75	6.06	-2.26	-3.02	-3.02	144.40	" 20
7.97	6.00	-2.24	-2.61	-2.64	141.55	" 27
						June 3

Table 29 continued
Foreign exchange rates^[a]
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 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
Mar.	36.61	2.5445	4.9700	887.55	2.4920	2.3907	277.47
Apr.	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May	36.05	2.5039	4.9420	885.55	2.4659	2.3569	277.25
Fridays							
1976 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
" 11	36.83	2.5582	4.9900	885.00	2.4980	2.3962	281.88
" 18	36.69	2.5482	4.9840	886.95	2.4960	2.3897	280.90
" 25	36.63	2.5470	4.9740	887.40	2.4965	2.3903	278.50
Apr. 1	36.62	2.5450	4.9725	887.40	2.4925	2.3927	275.97
" 7 ^[b]	36.53	2.5337	4.9720	887.70	2.4817	2.3854	273.45
" 15	36.37	2.5185	4.9705	887.65	2.4707	2.3678	274.12
" 22	36.32	2.5213	4.9630	886.92	2.4668	2.3721	277.17
" 29	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May 6	36.08	2.5215	4.9527	886.95	2.4425	2.3505	276.82
" 13	36.15	2.5215	4.9540	886.45	2.4542	2.3622	277.40
" 20	36.06	2.5197	4.9537	886.02	2.4555	2.3590	277.20
" 27	36.07	2.5072	4.9490	885.72	2.4657	2.3573	277.20
June 3	36.04	2.4867	4.9465	885.52	2.4657	2.3557	276.30

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

Table 29 concluded

Foreign exchange rates [a]

4 Effective changes

21 December 1971 = 100

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemmark	Japanese yen
1975 July	76.2	94.5	102.7	133.2	109.2	78.5	108.9	116.9	100.0
Aug.	75.0	94.9	102.7	134.3	108.9	78.4	109.9	116.8	100.2
Sept.	73.7	96.6	101.0	133.5	108.1	77.8	108.8	116.2	99.5
Oct.	73.7	94.8	101.9	137.2	110.0	77.6	110.2	117.8	98.7
Nov.	72.5	96.0	101.4	136.3	108.8	77.6	109.5	116.4	99.1
Dec.	72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976 Jan.	73.0	96.2	102.1	140.5	109.0	69.6	111.1	118.5	99.1
Feb.	72.9	96.0	102.3	142.5	108.9	68.5	110.6	119.7	99.6
Mar.	69.5	96.9	103.8	145.4	105.4	63.2	111.5	123.0	101.2
Apr.	66.9	98.2	104.8	147.3	106.8	59.1	112.3	123.8	102.0
May	64.2	98.1	103.3	151.7	105.7	63.7	110.5	121.6	101.9
June	64.9	97.4	103.0	150.7	104.8	63.8	111.2	122.2	102.3
July	65.0	97.4	104.0	150.0	100.6	64.3	112.1	124.2	104.1
Aug.	64.5	97.0	104.8	149.6	99.9	63.7	114.5	124.6	105.5
Sept.	60.1	96.5	106.7	150.9	99.0	61.6	116.7	129.1	106.3
Oct.	57.1	97.2	108.6	152.2	97.6	61.4	118.9	131.5	103.6
Nov.	60.0	98.9	109.0	152.3	97.9	61.4	118.7	131.4	102.5
Dec.	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977 Jan.	62.0	97.7	108.2	147.5	98.4	60.0	118.1	130.9	105.5
Feb.	61.8	97.6	109.0	144.2	97.8	59.7	118.9	131.9	107.7
Mar.	61.9	97.2	108.8	144.4	97.9	59.3	119.0	131.5	107.7
Apr.	61.6	96.8	109.9	145.9	97.8	59.1	120.6	133.4	109.4
May	61.6	96.9	109.8	146.5	98.1	59.2	119.5	133.2	109.7
Fridays									
1976 July 2	65.2	97.4	103.0	150.7	104.8	63.9	111.2	122.0	102.7
" 9	64.8	97.5	103.0	150.5	104.3	63.9	111.4	122.3	102.9
" 16	64.8	97.6	103.3	150.5	101.8	64.3	111.4	122.8	104.0
" 23	65.1	97.7	103.6	148.8	100.9	64.6	111.6	123.0	104.1
" 30	65.0	97.4	104.0	150.0	100.6	64.3	112.1	124.2	104.1
Aug. 6	65.2	97.7	104.4	150.3	99.2	64.4	112.6	124.7	104.3
" 13	64.9	97.6	104.7	149.6	98.7	64.2	112.6	125.1	105.0
" 20	64.7	97.3	104.9	150.0	98.7	64.0	112.8	125.4	105.5
" 27	64.2	97.1	104.9	149.8	99.6	63.6	114.8	124.9	105.8
Sept. 3	64.2	96.8	104.7	149.2	99.9	63.6	114.8	124.8	106.0
" 10	63.5	96.6	104.7	149.1	99.8	63.5	114.9	125.3	106.3
" 17	62.9	97.5	105.5	150.0	100.4	63.4	115.0	127.1	101.1
" 24	61.6	96.6	105.6	149.4	99.9	62.6	116.1	127.0	105.9
Oct. 1	59.9	96.7	106.6	150.9	98.9	60.8	117.0	128.9	106.3
" 8	59.9	96.5	107.2	150.5	98.4	63.1	116.7	128.7	105.4
" 15	59.6	97.1	107.7	151.1	97.5	63.1	117.0	129.1	104.1
" 22	59.5	97.0	108.1	151.1	98.2	61.0	117.4	130.0	103.8
" 29	57.1	97.2	108.6	152.2	97.6	61.4	118.9	131.5	103.6
Nov. 5	59.1	97.9	109.6	152.2	98.3	61.6	105.7	131.0	103.1
" 12	58.6	97.4	108.3	151.8	98.1	61.3	118.3	130.7	103.5
" 19	60.7	97.2	108.4	151.2	97.6	61.3	118.3	130.2	103.0
" 26	59.7	98.2	108.9	152.3	97.8	61.2	118.6	131.4	102.9
Dec. 3	60.3	98.7	109.1	151.7	97.8	61.4	118.7	131.4	102.1
" 10	60.4	98.2	109.2	151.4	97.7	61.2	118.9	131.6	103.2
" 17	60.3	97.9	109.4	151.1	97.5	61.1	119.3	132.2	103.1
" 24	60.8	97.5	109.7	150.8	97.3	60.5	119.4	132.8	103.4
" 31	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977 Jan. 7	61.4	97.2	109.4	149.6	97.7	60.0	119.5	132.8	103.4
" 14	61.9	97.7	108.1	148.5	97.8	60.3	118.5	131.8	104.1
" 21	62.0	97.6	108.5	147.8	98.2	60.0	118.4	131.3	104.7
" 28	62.1	97.9	108.0	147.3	98.5	60.1	117.8	130.5	105.3
Feb. 4	62.1	97.8	108.1	147.1	98.5	60.1	118.5	130.4	105.7
" 11	61.8	97.4	108.4	146.9	98.2	59.9	118.4	131.2	106.8
" 18	61.5	97.3	108.5	147.0	97.7	59.9	118.9	131.7	107.4
" 25	61.6	97.5	108.9	144.9	97.8	59.8	119.1	131.6	108.0
Mar. 4	61.8	97.5	108.8	144.5	97.8	59.6	119.1	131.9	108.0
" 11	62.0	97.7	108.5	144.2	97.8	59.7	119.0	131.6	108.1
" 18	61.9	97.4	108.7	144.5	97.8	59.5	118.9	131.8	108.4
" 25	61.8	97.2	108.8	144.4	97.9	59.4	118.8	131.6	109.3
Apr. 1	61.8	97.0	108.8	144.3	97.8	59.3	119.0	131.4	110.3
" 7[b]	61.8	97.0	108.9	145.0	97.9	59.3	119.5	132.0	111.5
" 15	61.6	96.8	109.1	145.6	97.6	59.2	119.6	132.7	111.1
" 22	61.7	97.0	109.3	145.7	97.9	59.3	119.9	132.6	109.9
" 29	61.6	96.8	109.9	145.9	97.8	59.1	120.6	133.4	109.4
May 6	61.6	96.8	109.5	145.4	97.8	59.1	120.7	133.5	109.9
" 13	61.7	97.0	109.6	145.6	97.9	59.2	120.3	133.0	109.7
" 20	61.6	96.9	109.8	145.7	97.9	59.2	120.1	133.2	109.8
" 27	61.6	96.9	109.7	146.4	98.0	59.2	119.6	133.3	109.8
June 3	61.6	96.9	109.8	147.5	98.0	59.2	119.5	133.3	110.1

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

[b] Thursday.

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

A list of contributors to these tables as at mid-October 1976 was published separately with the December 1976 issue of the *Bulletin*, and subsequent amendments were published in the March *Bulletin*. The following further amendments have been made up to 20 April:

British banks: other

Change of name

AP Bank Limited (formerly Anglo-Portuguese Bank Limited)

Overseas banks: other

Change of name

Bank Julius Baer International Limited (formerly Julius Baer International Limited)
Barclays Western Bank Limited [formerly Western Bank Limited (incorporated in South Africa)]

Consortium banks:

Add

28 March European Arab Bank Limited

Discount market institutions:

Delete

28 March Ionian Bank Limited

Finance houses:

Delete

28 March The Hodge Group 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 five 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 lending, whether or not refinanceable, 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.

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 and supplementary 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 1971-76 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, and extended in May 1977 (see page 169), deposits initially became payable if an institution's interest-bearing eligible liabilities for the average of February/April 1977 had grown by more than the specified rate of 3% over the average of August/October 1976. Further growth of ½% per month is permitted for the following eight months. The rate of deposits is 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*. The complete series from May 1975 to November 1976 was published in the March *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 persons. 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.

Table 5: Discount market

The figures relate to the London Discount Market Association, two discount brokers and the money trading departments of five 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:

- balances at the Bank of England;
- UK and Northern Ireland Treasury bills;
- government stocks with not more than five years to final maturity;
- local authority stocks with not more than five years to final maturity;
- local authority and other public boards' bills eligible at the Bank;
- local authority negotiable bonds; and
- 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.

Transit items 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		End-month series	
1969 4th quarter	855	1974 Apr. 17	1,203
1970 4th quarter	1,000	May 15	1,038
1971 4th quarter	1,063	June 19	1,128
		July 17	1,107
1972 1st quarter	1,457	Aug. 21	1,020
	1,452	Sept. 18	1,035
2nd quarter	1,237	Oct. 16	1,127
3rd quarter	1,297	Nov. 20	1,318
4th quarter	1,295	Dec. 11	1,092
1973 1st quarter	1,577	1975 Jan. 15	1,290
	1,577	Feb. 19	1,193
2nd quarter	1,328	Mar. 19	1,232
3rd quarter	1,367	Apr. 16	1,172
4th quarter	1,282	May 21	1,422
1974 1st quarter	1,672	June 18	1,310
2nd quarter	1,377	July 16	1,097
3rd quarter	1,750	Aug. 20	1,268
4th quarter	1,573	Sept. 17	963
1975 1st quarter	1,978	Oct. 15	1,138
	2,032	Nov. 19	1,168
2nd quarter	1,920	Dec. 10	1,170
3rd quarter	1,547	1976 Jan. 21	1,328
4th quarter	1,697	Feb. 18	1,098
1976 1st quarter	1,737	Mar. 17	1,162
2nd quarter	1,547	Apr. 21	1,635
3rd quarter	1,750		
4th quarter	2,032		
1977 1st quarter	1,955		

Breaks in the series

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, and the last quarter of 1975, 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 figures in the second line are derived from new, more comprehensive, statistical returns which were introduced in May 1975, while the first line gives estimates for comparison with the earlier series; the difference between the two lines represents the breaks between the two series, which have been eliminated from the figures for transactions during the second quarter shown in Table 6 / 3.

The bridge between the old and new series for both total domestic and overseas deposits and lending has been estimated with the help of partial information provided by the banks. The original allocation among the three domestic private sectors (personal, industrial and commercial companies, and other financial institutions) has been heavily revised in the light of subsequent information. Earlier estimates, also based on information from the banks, gave rise to some implausible entries in the flow of funds accounts, and the new estimates are based on a comparison of trends in the three sectors' deposits and bank borrowing before and after the break, using a simple regression model.

Valuation adjustment

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.

Overseas deposits

These include 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)

These comprise 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.

Public sector

Before the introduction of the new returns in May 1975, all UK residents' deposits in foreign currencies were allocated to the private sector.

Personal sector

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 financing* 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 to the Government of the \$2.5 billion loan (announced in the March 1974 Budget), and the \$1.5 billion loan (announced in January 1977) are shown under *other central government transactions*. Both loans were arranged through UK and foreign banks, and are repayable in instalments between 1981 and 1984.

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, most 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 necessarily identifiable in Table 7 as they are one component only of the item *other central government transactions*.

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

Bank of England's minimum lending rate to the market

The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Normally, the rate is automatically set $\frac{1}{2}\%$ higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}\%$ above and effective, for lending by the Bank, from the following working day. However, special changes in the rate are not precluded under this system, in which event the announcement is normally made at midday on Thursdays: the new rate is effective immediately and the operation of the normal formula is suspended until market rates have moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would bring about a reduction in the rate, the Bank reserve the right, exceptionally, either to leave the rate unchanged, or to change it by less than would result from the operation of the formula.

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 Tables 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 and the last quarter of 1975), 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. The second page shows them in 'banking' months (i.e. mid-month to mid-month); groups of three 'banking' months; and in years which run from mid-April to mid-April.

Table 11 / 3 was further discussed in an introductory article in the March *Bulletin*, 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. *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
1974	20.8
1975	106.5
1976	43.3
1975 4th quarter	23.7
1976 1st quarter	3.5
2nd quarter	26.7
3rd quarter	13.1
4th quarter	—
1977 1st quarter	—
1976 Feb.	—
Mar.	3.5
Apr.	15.5
May	9.1
June	2.1
July	—
Aug.	3.1
Sept.	10.0
Oct.	—
Nov.	—
Dec.	—
1977 Jan.	3.0
Feb.	—
Mar.	—
Apr.	—
May	—

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 notes on sources, definitions, seasonal adjustments and valuation in the article 'Sector financing: 1976', page 187). 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	683.4	25.2	657.9
1976	2,260.0	130.7	2,129.3
1975 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
1977 1st quarter	492.0	19.4	472.6
1976 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.	99.0	—	99.0
Feb.	254.4	7.8	246.6
Mar.	138.6	11.6	127.0
Apr.	437.8	41.9	396.0
May	508.9	50.9	458.0

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 Trade'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; 221 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	— 1.5
Adjustment due to changes in trusts making returns	— 15.9
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	271.1
Assets at end-1976	5,958.4

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: 1976: March, 369; June, 370; September, 369; December, 359; 1977: March, 361. 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

Prior to the publication of the March *Bulletin*, 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.

London dollar certificates of deposit issued, commercial bills held and other negotiable paper both issued and held, are now shown unallocated in Table 21 / 2, instead of being analysed arbitrarily by sector.

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-December 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 facilities (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.

Net transactions with overseas monetary authorities: IMF includes drawings under the oil facility made in January 1976 (see the March 1976 *Bulletin*, page 12), drawings on the United Kingdom's first credit tranche, made in May 1976 (see the June 1976 *Bulletin*, page 163), and drawings on the first and second credit tranches, made in January (see the March *Bulletin*, page 8).

Net transactions with overseas monetary authorities: other monetary authorities includes drawings on the stand-by credit made available by the Group of Ten and Switzerland in June 1976 (see the June 1976 *Bulletin*, page 163), which were repaid in December 1976.

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), and also drawings on the \$1.5 billion loan facility announced in January (see the March *Bulletin*, page 8).

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:

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

3½% War Loan was included in the calculation of the curve as the representative undated stock up until the end of 1976. Its exclusion has a negligible effect on the curve.

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

For details of Bank of England's minimum lending rate see additional notes to Table 9.

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] + ¼% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + ½% (4½% minimum)
two to five years	7¼% 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 indices

This table shows indices of effective exchange rates based on 21 December 1971 (immediately after the Smithsonian settlement) = 100. 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. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral change in the value of the currency in question 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 was discussed in an article in the March *Bulletin* (page 46).