

## 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: 1 Detailed analysis: end-March 1977 2 Summary
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 Indices of effective exchange rates
30	Flow of funds accounts: 1 Flow of funds accounts, not seasonally adjusted 2 Flow of funds accounts, seasonally adjusted 3 Income and expenditure 4 Public sector 5 Overseas sector 6 Personal sector 7 Industrial and commercial companies 8 Banking sector 9 Financial institutions other than banks

#### Additional notes to the tables

##### Symbols and conventions

.. not available.

– nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

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

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

##### Changes in this issue

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

The 'banking' month series are now shown from May 1975 onwards.

###### Table 22 External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East

A summary table giving data for six quarters, as well as the detailed geographical analysis giving data for end-March 1977, is now included.



**Table 2 / 1**  
**Banks in the United Kingdom: summary**

£ millions

	Notes out-standing	Sterling deposits									Liabilities Certificates of deposit
		Total	Sight deposits				Time deposits				
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas	
1976 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	7,159	19,238	2,069	3,164
Sept. 15	336	47,763	15,637	1,158	12,866	1,613	29,088	7,459	19,588	2,041	3,037
Oct. 20	341	48,679	15,849	1,261	13,026	1,563	29,643	7,690	19,935	2,018	3,187
Nov. 17	342	48,844	15,850	1,222	13,049	1,579	29,646	7,360	20,269	2,017	3,347
Dec. 8	349	48,642	16,145	1,267	13,294	1,583	29,157	7,343	19,848	1,967	3,340
1977 Jan. 19	338	47,980	15,879	1,264	13,019	1,597	28,894	7,255	19,575	2,063	3,207
Feb. 16	348	48,278	16,011	1,722	12,735	1,553	29,197	7,924	19,138	2,135	3,070
Mar. 16	355	48,300	16,146	1,706	12,790	1,649	29,022	7,754	19,191	2,076	3,132
Apr. 20	361	49,078	17,357	1,731	13,910	1,715	28,815	7,515	19,158	2,142	2,907
May 18	370	49,211	17,035	1,577	13,744	1,714	28,875	7,510	19,225	2,140	3,300
June 15	369	49,840	17,224	1,545	13,908	1,771	29,059	7,799	19,167	2,093	3,556
July 20	374	51,005	17,829	1,545	14,450	1,834	29,479	7,897	19,284	2,298	3,696

	Notes and coin	Reserve assets								Sterling Special and supplementary deposits
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	
				Discount market	Other		Local authority	Commercial		
1976 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	1,082
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	64	606	619	1,017
Apr. 20	1,191	5,077	334	1,999	142	1,307	83	613	599	1,021
May 18	1,124	5,027	323	1,785	225	1,411	92	636	555	1,047
June 15	1,230	5,076	305	1,867	202	1,410	87	645	560	1,046
July 20	1,255	5,192	384	1,842	179	1,377	131	661	618	1,060

	Sterling assets continued								Sterling and other currencies		
	Total	Advances			Investments				Miscellaneous assets		
		UK public sector	UK private sector	Overseas	British government stocks		Other		Items in suspense and collections	Assets leased	Other
					Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other			
1976 July 21[a]	26,538	317	23,683	2,537	1,580	276	115	1,462	3,645	97	2,145
Aug. 18[a]	26,204	286	23,382	2,536	1,590	271	107	1,467	3,235	100	2,150
Sept. 15	26,415	337	23,492	2,587	1,585	266	122	1,463	3,191	101	2,176
Oct. 20	27,290	525	24,146	2,620	1,503	290	124	1,429	3,567	107	2,211
Nov. 17	27,482	446	24,420	2,615	1,522	361	110	1,424	3,441	109	2,299
Dec. 8	27,314	381	24,294	2,638	1,422	381	106	1,434	3,558	109	2,350
1977 Jan. 19	27,885	386	24,856	2,643	1,553	325	105	1,410	3,933	122	2,372
Feb. 16	27,574	331	24,623	2,620	1,631	265	97	1,405	3,571	123	2,380
Mar. 16	27,618	316	24,609	2,693	1,349	224	93	1,404	3,588	123	2,465
Apr. 20	27,792	315	24,757	2,720	1,453	171	110	1,439	4,209	127	2,427
May 18	27,796	336	24,747	2,714	1,506	194	94	1,439	3,971	127	2,434
June 15	28,050	349	24,945	2,756	1,579	170	95	1,433	3,815	128	2,479
July 20	29,226	355	26,084	2,787	1,520	190	104	1,430	4,459	132	2,429

[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				Sterling and other currencies			Total liabilities/assets	Eligible liabilities		Reserve ratio (per cent)	
	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds	Total		Interest-bearing			
	UK banking sector	Other United Kingdom	Overseas									
101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,423	34,987	23,761	14.2	1976 July 21[a] Aug. 18[a] Sept. 15	
102,671	21,362	3,078	69,626	8,605	2,120	8,922	161,110	35,184	23,955	15.1		
105,493	21,900	3,327	71,599	8,667	2,013	9,071	164,676	35,795	24,390	15.4		
113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,772	36,622	25,215	14.4	Oct. 20 Nov. 17 Dec. 8	
115,385	23,338	3,471	79,011	9,565	2,199	9,065	175,836	37,260	26,068	13.9		
114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,123	36,877	25,424	13.8		
112,062	22,423	3,433	76,952	9,255	2,483	9,384	172,247	36,147	24,996	14.4	1977 Jan. 19 Feb. 16 Mar. 16	
114,386	22,855	3,546	78,357	9,628	2,264	9,402	174,677	34,834	23,916	13.8		
115,149	23,109	3,587	78,869	9,583	2,389	9,386	175,579	34,977	23,840	13.9		
116,224	23,381	3,894	79,039	9,911	2,685	9,597	177,946	35,843	24,010	14.2	Apr. 20 May 18 June 15	
118,672	23,942	3,992	80,411	10,326	2,578	9,560	180,391	35,824	23,938	14.0		
118,491	23,852	3,940	79,690	11,010	2,557	9,661	180,918	36,276	24,218	14.0		
119,571	23,847	3,859	80,836	11,029	2,740	10,183	183,871	37,087	24,663	14.0	July 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		
7,550	299	2,031	2,524	82	266	542	612	1976 July 21[a] Aug. 18[a] Sept. 15
7,974	437	2,024	2,584	64	342	550	719	
8,145	479	1,912	2,674	67	351	587	734	
8,468	177	1,880	2,632	69	282	613	679	Oct. 20 Nov. 17 Dec. 8
8,109	128	1,834	2,775	75	267	617	700	
8,146	273	1,793	2,644	89	276	615	614	
8,186	304	1,755	2,500	95	280	574	373	1977 Jan. 19 Feb. 16 Mar. 16
9,412	482	1,868	2,418	63	270	547	489	
9,168	633	1,939	2,449	51	283	577	453	
8,999	826	1,871	2,613	60	310	568	500	Apr. 20 May 18 June 15
8,819	859	2,024	2,530	49	322	571	586	
9,046	779	2,155	2,542	45	321	579	626	
9,105	834	2,244	2,511	74	364	559	532	July 20

Total	Other currency assets							Acceptances						
	Market loans and advances							Bills	Investments				Acceptances	
	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Total		United Kingdom	Overseas	Sterling		Other currencies	
101,193	26,959	21,119	1,954	3,016	6,210	68,894	339	994	41	953	2,104	213	1976 July 21[a] Aug. 18[a] Sept. 15	
102,443	27,188	21,139	1,816	3,127	6,160	70,201	338	1,015	42	973	2,058	231		
105,373	28,365	21,791	1,844	3,229	6,517	71,992	334	1,027	42	985	2,078	230		
113,267	30,074	23,153	1,998	3,405	6,870	77,841	360	1,041	51	990	2,117	247	Oct. 20 Nov. 17 Dec. 8	
115,079	30,138	23,279	1,960	3,461	6,908	79,470	358	1,059	55	1,003	2,163	276		
114,502	30,239	23,216	1,962	3,533	6,901	78,889	397	1,078	53	1,024	2,172	287		
111,582	30,012	22,341	1,906	3,442	6,917	76,976	386	1,088	62	1,026	2,206	315	1977 Jan. 19 Feb. 16 Mar. 16	
113,947	30,574	22,922	2,022	3,474	7,074	78,454	400	1,134	67	1,068	2,289	244		
114,630	31,010	23,169	1,977	3,775	7,118	78,592	417	1,159	62	1,096	2,168	303		
115,523	31,428	23,370	1,786	3,946	7,233	79,187	495	1,164	68	1,097	2,189	291	Apr. 20 May 18 June 15	
118,224	31,702	24,022	1,973	3,947	7,207	81,075	489	1,158	74	1,084	2,195	332		
118,085	31,930	23,984	1,997	3,936	7,360	80,809	459	1,181	68	1,112	2,292	340		
118,953	32,225	23,976	2,020	3,950	7,489	81,518	509	1,189	69	1,120	2,366	303	July 20	

Table 2 / 2

## British banks: London clearing 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	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	20,193	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	21,613	1,084	681	4,816	1,014	496	2,979	326	35,136	20,343	13.8
	Feb. 16	24,056	10,520	1,187	21,200	1,093	576	4,922	1,009	497	3,102	315	34,938	19,633	13.4
	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
	May 18	24,291	11,209	951	21,435	1,186	719	5,091	990	543	3,287	271	35,434	19,952	13.3
	June 15	24,338	11,343	1,008	21,386	1,212	732	5,117	1,039	508	3,284	286	35,493	20,273	13.3
	July 20	25,240	11,863	1,125	21,870	1,388	857	5,369	1,070	602	3,416	281	37,224	20,996	13.2

		Sterling assets										Bills (other than reserve assets)	Advances			
		Notes and coin	Reserve assets					Special and supple- mentary 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	100	13,367	2,012		
1976	July 21	774	2,749	298	943	713	446	349	572	2,231	386	487	99	112	12,935	2,014
	Aug. 18	751	2,642	293	723	834	445	347	603	2,857	376	460	108	105	12,824	2,022
	Sept. 15	742	2,589	262	704	852	438	333	585	3,099	326	465	108			
	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
	May 18	706	2,654	315	922	569	418	430	601	2,977	288	229	135	84	13,511	2,261
	June 15	799	2,700	294	1,027	529	419	431	599	2,796	279	220	153	104	13,585	2,290
	July 20	816	2,772	374	1,011	477	448	462	608	2,670	286	241	117	85	14,437	2,338

		Sterling assets continued										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	6	150	4,288	118
1976	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
	May 18	1,123	904	5,153	2,201	1,352	82	708	660	2,350	10	166	4,632	191
	June 15	1,162	905	5,185	2,253	1,270	83	708	692	2,433	10	166	4,538	204
	July 20	1,175	908	5,435	2,327	1,361	108	708	754	2,504	11	170	5,155	177

Additional notes follow the tables

Table 2 / 3

## British banks: Scottish clearing banks

£ millions

Notes outstanding	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 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
May 18	330	2,655	1,120	66	2,479	54	56	700	331	67	208	93	4,348	2,210	13.4
June 15	329	2,648	1,093	57	2,447	55	89	688	331	78	198	80	4,336	2,249	13.3
July 20	334	2,686	1,152	63	2,472	58	93	708	336	74	225	73	4,425	2,265	13.2

Notes and coin	Sterling assets													Bills (other than reserve assets)	Advances	
	Reserve assets						Special and supplementary 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 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	
May 18	368	295	1	78	82	75	59	65	205	133	57	10	21	1,707	128	
June 15	376	299	1	74	96	69	59	66	210	103	57	9	21	1,730	133	
July 20	386	300	1	63	105	67	64	67	252	90	57	11	6	1,789	128	

Sterling assets continued			Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
Investments		Total	Market loans and advances				Bills	Investments					
British government stocks over 1 year and undated	Other		of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas			
1976 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
May 18	104	44	717	438	159	4	106	191	258	3	4	485	27
June 15	110	45	703	455	131	4	106	201	261	2	5	468	20
July 20	98	45	722	481	120	4	106	204	288	3	5	467	19

Additional notes follow the tables

Table 2 / 4

## British banks: Northern Ireland banks

£ millions

Notes outstanding	Liabilities										Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio (per cent)		
	Sterling deposits					Certificates of deposit	Other currency deposits								
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas		Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit	
1976 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
May 18	39	992	468	217	534	242	24	23	—	1	—	—	1,173	685	15.7
June 15	40	1,006	470	241	519	246	25	24	—	1	—	—	1,214	693	14.5
July 20	40	1,023	485	243	531	249	25	24	—	1	—	—	1,239	720	15.6

Notes and coin	Sterling assets												Bills (other than reserve assets)	Advances		
	Reserve assets					Special and supplementary 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 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	..	..
May 18	22	107	—	44	42	9	12	102	11	39	176	3	449	11	..	..
June 15	23	100	—	32	45	11	12	104	11	39	165	2	482	11	..	..
July 20	22	112	—	37	47	15	13	85	12	40	172	2	496	11	..	..

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 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	
May 18	36	7	38	7	16	—	—	2	20	6	63	103	27	
June 15	36	14	37	8	16	—	—	2	19	8	68	115	30	
July 20	40	10	38	8	16	—	—	2	19	8	68	123	29	

[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											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 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	2,105	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	7,243	1,774	15.8
May 18	2,885	621	667	1,916	190	111	3,610	1,113	325	2,078	93	7,413	1,750	15.8
June 15	2,952	641	662	2,009	175	106	3,579	1,082	345	2,050	101	7,433	1,727	16.1
July 20	2,974	642	675	2,006	189	104	3,592	996	379	2,114	103	7,468	1,781	14.8

	Sterling assets														
	Notes and coin	Reserve assets					Special and supple- mentary 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 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
May 18	1	276	2	132	95	43	4	53	789	353	505	80	84	1,010	50
June 15	1	278	1	144	87	42	4	53	809	400	505	92	70	999	48
July 20	1	263	1	103	99	56	4	52	762	416	483	140	81	1,063	49

	Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Market loans and advances			Bills	Investments	Market loans and advances					
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market			Certificates of deposit	UK public sector	UK private sector	Overseas		
1976 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	355	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	3,361	1,608	769	126	25	459	1,982	65	97	308	1,113
May 18	89	190	3,445	1,610	767	152	25	454	2,047	64	102	322	1,144
June 15	94	188	3,385	1,606	843	132	26	442	1,942	67	111	335	1,187
July 20	85	187	3,388	1,593	822	122	28	449	1,966	65	100	333	1,205

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	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
	May 18	9,445	1,843	3,756	3,812	987	890	12,208	2,959	745	7,717	787	24,415	5,699	14.1
	June 15	9,687	1,957	3,826	3,921	997	942	12,277	2,970	683	7,816	808	24,765	5,755	14.2
	July 20	9,829	1,916	3,863	3,981	1,027	958	12,670	3,055	611	8,147	857	25,325	5,730	15.3

		Sterling assets														
		Notes and coin	Reserve assets					Special and supplementary 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	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	168	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
	May 18	19	802	2	306	342	113	39	164	2,943	621	986	263	262	4,356	86
	June 15	22	817	7	295	352	122	41	163	3,071	669	1,010	258	296	4,352	89
	July 20	22	874	5	322	354	128	65	164	3,247	680	1,017	258	245	4,448	81

		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	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	254			
	Apr. 20	271	298	11,901	4,717	2,062	189	569	1,450	7,631	84	458	530	239			
	May 18	266	301	12,243	4,769	2,121	220	562	1,461	7,879	82	441	582	223			
	June 15	284	291	12,367	4,798	2,091	215	568	1,505	7,988	77	448	552	229			
	July 20	236	296	12,744	4,838	2,025	225	568	1,505	8,422	77	446	489	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	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	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	1,953	1,470	378	807	38,835	5,626	1,197	27,331	4,681	43,819	3,249	16.2
	Sept. 15	4,726	792	2,056	1,546	348	775	39,000	5,544	1,253	27,588	4,615	44,103	3,337	15.0
	Oct. 20	5,096	824	2,180	1,623	371	922	42,188	5,980	1,279	29,732	5,197	47,685	3,527	14.2
	Nov. 17	5,224	905	2,103	1,721	377	1,024	43,451	5,980	1,243	30,934	5,295	49,087	3,631	13.8
	Dec. 8	5,065	875	2,090	1,597	334	1,044	42,514	5,992	1,351	29,609	5,561	48,024	3,498	13.8
1977	Jan. 19	4,901	774	2,069	1,425	344	1,063	41,567	5,649	1,284	29,434	5,200	46,871	3,296	14.9
	Feb. 16	4,969	789	2,141	1,415	333	1,079	42,912	5,644	1,424	30,357	5,486	48,275	3,127	13.8
	Mar. 16	4,809	764	1,938	1,403	346	1,123	42,944	5,830	1,354	30,320	5,439	48,148	3,196	13.8
	Apr. 20	4,820	880	1,981	1,430	356	1,054	43,025	5,744	1,365	30,161	5,754	48,278	3,203	14.6
	May 18	4,999	915	1,929	1,571	335	1,163	43,874	5,920	1,441	30,432	6,080	49,304	3,283	14.4
	June 15	5,303	890	2,004	1,601	372	1,327	44,777	5,773	1,512	30,887	6,604	50,513	3,348	14.2
	July 20	5,214	883	1,892	1,642	355	1,325	44,222	5,784	1,354	30,553	6,530	49,886	3,333	14.1

		Sterling assets														
		Notes and coin	Reserve assets					Special and supplementary 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	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
	May 18	2	473	1	228	193	45	6	95	1,170	402	355	76	70	2,437	67
	June 15	1	476	1	219	204	45	7	98	1,351	474	356	71	76	2,502	77
	July 20	1	469	1	206	198	56	8	101	1,395	473	341	78	48	2,512	73

		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	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	27,568	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	90	31	42,425	8,918	8,414	547	1,031	2,154	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	1,076	2,162	30,616	66	73	197	329
	Apr. 20	36	27	42,744	9,122	8,361	478	1,116	2,198	30,592	68	82	198	279
	May 18	47	27	43,747	9,179	8,678	621	1,124	2,204	31,119	66	84	188	286
	June 15	35	27	44,616	9,161	8,621	635	1,122	2,242	31,996	78	87	188	298
	July 20	45	28	43,920	9,176	8,630	592	1,121	2,234	31,343	82	105	213	356

Additional notes follow the tables

Table 2 / 8

## Overseas banks: Japanese

£ millions

	Liabilities										Total (including capital and other liabilities)	Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Certificates of deposit	Other currency deposits							
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas		Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 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	2	16,027	3,892	62	11,175	897	16,502	324	14.5
1977 Jan. 19	339	29	243	75	17	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
May 18	293	39	191	75	21	5	15,746	3,998	74	10,577	1,098	16,102	225	17.1
June 15	285	34	187	75	18	5	14,642	4,022	77	9,401	1,142	14,992	226	16.5
July 20	294	34	196	71	21	5	15,063	4,139	84	9,636	1,205	15,421	227	15.3

## Sterling assets

	Notes and coin	Reserve assets										Special and supple- mentary 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		United Kingdom	Overseas
1976 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	181	25			
May 18	—	39	—	26	11	2	—	7	68	—	—	16	2	171	20			
June 15	—	37	—	26	10	1	—	7	60	—	—	17	1	174	17			
July 20	—	35	—	24	9	2	—	7	69	—	—	17	—	163	16			

## Sterling assets continued

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	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 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	2,659	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
May 18	—	—	15,603	2,770	2,161	24	286	582	12,551	55	97	22	96
June 15	—	—	14,529	2,861	2,159	24	286	608	11,452	26	97	25	103
July 20	—	—	14,943	2,936	2,445	23	289	574	11,611	36	97	38	113

Additional notes follow the tables

Table 2 / 9

## Overseas banks: other

£ millions

	Liabilities														Eligible liabilities	Reserve ratio (per cent)
	Sterling deposits						Other currency deposits					Total (including capital and other liabilities)				
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit					
1976 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	25,084	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	2,969	706	1,068	915	699	286	27,669	5,130	618	20,239	1,682	31,190	1,864	16.6		
Feb. 16	2,959	662	1,059	868	737	295	28,018	5,366	594	20,329	1,729	31,528	1,766	16.9		
Mar. 16	2,950	657	989	938	720	303	28,330	5,383	690	20,506	1,751	31,838	1,781	16.6		
Apr. 20	3,092	690	1,054	953	772	313	29,212	5,542	758	21,184	1,728	32,892	1,850	17.1		
May 18	3,102	728	1,010	1,018	767	307	30,096	5,808	728	21,815	1,746	33,778	1,866	18.0		
June 15	3,060	692	1,045	990	716	308	30,158	5,817	680	21,848	1,813	33,807	1,860	17.5		
July 20	3,163	735	1,067	1,026	762	307	30,451	5,593	679	22,362	1,816	34,235	1,899	16.9		

	Sterling assets														
	Notes and coin	Reserve assets					Special and supplementary 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 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	200	80	17	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
May 18	6	335	1	245	65	18	6	56	1,122	121	268	145	49	1,236	76
June 15	7	325	1	224	77	17	6	55	1,107	119	267	148	48	1,258	77
July 20	6	322	1	220	80	18	3	55	1,133	166	249	171	47	1,313	77

	Sterling assets continued				Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances
	Investments		Total	of which advances	Market loans and advances				Bills	Investments			
	British government stocks over 1 year and undated	Other			Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1976 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	26	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	17,972	136	137	149	400
1977 Jan. 19	41	30	27,431	6,532	7,100	810	696	1,362	17,463	137	148	145	444
Feb. 16	33	30	27,834	6,718	7,171	870	703	1,367	17,723	144	147	144	460
Mar. 16	27	31	28,103	6,903	7,371	801	840	1,430	17,661	143	158	145	443
Apr. 20	31	31	28,878	7,088	7,555	727	922	1,437	18,236	158	148	157	475
May 18	27	30	29,837	7,125	7,666	708	921	1,417	19,124	155	149	166	494
June 15	26	30	29,868	7,098	7,793	736	907	1,430	19,003	152	153	167	510
July 20	28	33	30,133	7,116	7,464	782	917	1,526	19,444	183	145	173	487

[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.

Table 2 / 10

## Consortium banks

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)	
	Sterling deposits					Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1976 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	2,673	57	4,246	145	8,166	166	41.7
May 18	549	93	301	129	70	48	7,324	2,801	68	4,297	158	8,425	154	30.2
June 15	561	104	313	127	73	47	7,230	2,793	57	4,205	175	8,366	146	29.6
July 20	582	118	316	135	83	47	7,471	2,849	76	4,383	164	8,647	136	34.1

## Sterling assets

	Notes and coin	Sterling assets											Bills (other than reserve assets)	Advances	
		Reserve assets					Special and supplementary 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 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
May 18	—	46	—	28	13	5	—	6	302	95	91	40	14	206	14
June 15	—	43	—	29	9	5	—	6	316	100	87	32	10	210	14
July 20	—	46	—	35	7	4	—	5	325	122	83	33	15	217	14

## Sterling assets continued

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	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 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
May 18	9	29	7,441	3,601	1,103	162	213	236	5,728	46	54	32	38
June 15	3	29	7,394	3,689	1,060	169	213	238	5,715	39	46	35	51
July 20	4	27	7,631	3,751	1,093	164	213	241	5,920	44	51	29	43

Additional notes follow the tables



Table 4

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

£ millions

		Advances to UK residents			Total financial	Financial			
		Total	of which			Total financial	of which	Hire-purchase finance houses	Property companies
Amounts outstanding			in sterling	in foreign currencies		in sterling			
London clearing banks	1976 May 19	13,348	12,222	1,126	2,072	1,820	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	1,734	102	855	1,068
	1977 Feb. 16	14,967	13,690	1,277	1,984	1,699	111	874	999
	May 18	14,873	13,511	1,363	1,927	1,635	106	845	976
Scottish clearing banks	1976 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	158	23	66	162
	1977 Feb. 16	1,939	1,655	284	246	154	29	63	154
	May 18	2,005	1,707	298	222	138	29	62	132
Northern Ireland banks	1976 May 19	341	339	2	18	16	3	13	3
	Aug. 18[a]	..	..	..	..	..	..	..	..
	Nov. 17	403	402	2	22	20	2	15	5
	1977 Feb. 16	432	430	2	24	22	2	17	5
	May 18	451	449	2	23	21	2	17	4
Accepting houses	1976 May 19	1,358	925	433	592	372	16	200	376
	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
	May 18	1,482	1,010	473	630	408	18	224	388
Other British banks	1976 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	191	965	545
	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	977	624
	May 18	6,330	4,356	1,974	1,796	1,282	244	989	563
American banks	1976 May 19	4,591	1,993	2,597	1,202	540	94	381	727
	Aug. 18	4,927	2,205	2,722	1,260	557	103	366	791
	Nov. 17	5,642	2,618	3,023	1,307	578	138	345	823
	1977 Feb. 16	5,367	2,296	3,071	1,236	506	108	346	783
	May 18	5,671	2,437	3,234	1,281	538	130	326	825
Japanese banks	1976 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	—	12	19
	1977 Feb. 16	1,108	210	898	32	13	—	12	20
	May 18	1,032	171	861	28	12	—	18	10
Other overseas banks	1976 May 19	2,715	1,053	1,661	796	270	28	217	551
	Aug. 18	2,903	1,113	1,790	823	279	39	211	574
	Nov. 17	3,253	1,267	1,986	918	310	41	217	661
	1977 Feb. 16	3,134	1,165	1,969	803	277	24	221	558
	May 18	3,476	1,235	2,241	842	270	38	207	597
Consortium banks	1976 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
	May 18	650	206	444	129	78	7	48	74
All banks	1976 May 19	31,087	22,410	8,677	6,841	4,506	458	2,885	3,498
	Aug. 18[a]	32,718	23,668	9,050	6,865	4,478	481	2,816	3,568
	Nov. 17	34,956	24,866	10,090	7,119	4,549	547	2,789	3,784
	1977 Feb. 16	35,227	24,954	10,273	6,943	4,487	541	2,792	3,610
	May 18	35,971	25,082	10,889	6,877	4,382	574	2,734	3,569
of which in sterling	1976 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	..	..	4,487	..	513	2,241	1,733
	May 18	25,082	..	..	4,382	..	529	2,184	1,669
Changes in sterling	1976 Feb./May	+ 204	..	..	- 11	..	+ 11	- 22	-
	May/Aug.	+ 1,258	..	..	- 28	..	+ 12	- 48	+ 8
	Aug./Nov.	+ 1,198	..	..	+ 71	..	+ 63	- 72	+ 80
	1976/77 Nov./Feb.	+ 88	..	..	- 62	..	+ 6	+ 5	- 73
	1977 Feb./May	+ 128	..	..	- 105	..	+ 17	- 57	- 65
in foreign currencies adjusted for exchange rate effects[b]	1976 Feb./May	- 98	..	..	- 35	..	+ 2	- 48	+ 11
	May/Aug.	+ 257	..	..	+ 20	..	+ 10	- 28	+ 37
	Aug./Nov.	+ 357	..	..	+ 10	..	-	+ 7	+ 2
	1976/77 Nov./Feb.	+ 475	..	..	- 44	..	- 11	+ 14	- 47
	1977 Feb./May	+ 677	..	..	+ 52	..	+ 17	+ 2	+ 33

[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



Table 4 continued

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

£ millions

		Services							
		Total services	of which in sterling	Transport and communications	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
<b>Amounts outstanding</b>									
London clearing banks	1976 May 19	3,571	2,894	319	562	64	759	615	1,251
	Aug. 18	3,726	3,020	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
	May 18	4,206	3,369	345	674	68	919	765	1,435
Scottish clearing banks	1976 May 19	514	412	72	65	33	80	77	186
	Aug. 18	548	435	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
	May 18	649	514	75	109	25	96	100	243
Northern Ireland banks[a]	1976 May 19	111	111	..	10	5	41	16	40
	Aug. 18[b]	..	..	..	..	..	..	..	..
	Nov. 17	118	118	..	7	..	46	18	42
	1977 Feb. 16	123	123	..	7	6	49	18	44
	May 18	141	141	..	12	6	55	21	46
Accepting houses	1976 May 19	318	232	65	23	5	28	134	63
	Aug. 18	344	254	66	20	9	28	151	70
	Nov. 17	357	251	69	22	9	25	157	76
	1977 Feb. 16	353	236	74	27	10	21	146	76
	May 18	363	232	75	30	8	26	154	70
Other British banks	1976 May 19	1,624	1,012	252	289	89	163	256	574
	Aug. 18	1,705	1,074	258	333	85	158	268	604
	Nov. 17	1,811	1,082	288	389	79	168	262	626
	1977 Feb. 16	1,863	1,097	287	418	72	169	284	633
	May 18	1,960	1,127	278	487	66	187	294	648
American banks	1976 May 19	1,474	295	524	501	112	58	175	104
	Aug. 18	1,551	340	575	506	115	46	197	111
	Nov. 17	1,874	531	601	598	166	47	296	166
	1977 Feb. 16	1,746	371	576	601	166	36	209	158
	May 18	1,909	420	578	688	164	58	253	167
Japanese banks	1976 May 19	693	123	13	190	55	4	429	3
	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
	May 18	937	121	13	209	67	9	633	5
Other overseas banks	1976 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
	May 18	1,403	350	101	715	132	50	326	80
Consortium banks	1976 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
	May 18	317	44	61	163	58	5	7	22
<b>All banks</b>	1976 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
	May 18	11,885	6,317	1,526	3,087	596	1,405	2,554	2,717
<i>of which in sterling</i>	1976 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
	May 18	6,317	..	556	92	165	1,354	1,664	2,485
<b>Changes in sterling</b>	1976 Feb./May	+ 176		+ 13	- 70	+ 4	+ 93	+ 140	- 4
	May/Aug.	+ 404		+ 29	+ 17	- 5	+ 18	+ 274	+ 72
	Aug./Nov.	+ 446		+ 6	+ 73	+ 52	+ 67	+ 185	+ 63
	1976/77 Nov./Feb.	- 82		+ 4	- 63	- 23	+ 2	- 163	+ 162
	1977 Feb./May	+ 199		- 15	- 19	+ 24	+ 167	- 24	+ 66
<b>in foreign currencies adjusted for exchange rate effects[c]</b>	1976 Feb./May	- 92		- 44	- 11	- 29	+ 1	- 1	- 8
	May/Aug.	+ 197		+ 54	+ 187	+ 4	- 36	- 26	+ 14
	Aug./Nov.	+ 211		+ 23	+ 69	+ 1	+ 8	+ 69	+ 41
	1976/77 Nov./Feb.	+ 343		+ 10	+ 113	+ 8	- 3	+ 224	- 9
	1977 Feb./May	+ 509		- 6	+ 458	- 7	+ 8	+ 75	- 19

[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.

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
<b>Amounts outstanding</b>										
London clearing banks	1976 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
	May 18	1,986	1,969	895	123	967	2,883	2,880	991	1,892
Scottish clearing banks	1976 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
	May 18	352	306	217	59	76	310	310	85	225
Northern Ireland banks	1976 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
	May 18	99	99	67	3	29	93	93	24	70
Accepting houses	1976 May 19	58	42	4	25	28	97	94	29	68
	Aug. 18	60	43	4	28	28	95	92	30	64
	Nov. 17	62	46	5	28	30	96	93	31	65
1977	Feb. 16	61	45	5	26	30	95	92	32	63
	May 18	67	51	5	29	33	96	93	33	64
Other British banks	1976 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	186	364	711	706	117	594
1977	Feb. 16	590	479	33	192	365	720	716	112	609
	May 18	610	471	36	219	355	762	758	111	651
American banks	1976 May 19	408	103	5	351	53	103	94	54	48
	Aug. 18	515	168	5	452	59	106	99	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
	May 18	644	197	5	564	75	116	109	63	52
Japanese banks	1976 May 19	6	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	—
	May 18	1	1	—	—	1	1	1	1	1
Other overseas banks	1976 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	5	278	53	89	86	38	51
1977	Feb. 16	328	79	3	271	53	88	85	40	48
	May 18	336	91	5	263	69	96	87	41	55
Consortium banks	1976 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
	May 18	74	19	3	54	18	16	16	13	3
All banks	1976 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	4,231	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
	May 18	4,169	3,202	1,232	1,315	1,622	4,375	4,348	1,362	3,013
of which in sterling	1976 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	4,231		1,358	2,873
	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
	May 18	3,202		1,223	455	1,525	4,348		1,361	2,987
Changes in sterling	1976 Feb./May	+ 7		+ 17	+ 17	- 28	+ 54		+ 9	+ 45
	May/Aug.	+ 152		+ 75	+ 61	+ 16	+ 138		+ 45	+ 93
	Aug./Nov.	+ 16		+ 2	+ 58	- 44	- 22		+ 5	- 27
1976/77	Nov./Feb.	+ 114		+ 49	- 13	+ 78	+ 38		- 11	+ 49
	Feb./May	+ 58		+ 71	- 11	- 3	+ 102		+ 9	+ 93
in foreign currencies adjusted for exchange rate effects[b]	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
	Feb./May	+ 23		-	+ 22	+ 1	+ 7		-	+ 7

[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 5**  
**Discount market**

£ millions

		Liabilities: borrowed funds										
		Sterling						Other currencies				
		Total	of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas
			Call and overnight	Other								
1976	Jan. 21	3,213	2,407	806	—	2,858	280	75	165	106	29	30
	Feb. 18	3,311	2,774	537	—	2,861	382	68	139	89	5	45
	Mar. 17	3,112	2,569	543	—	2,724	354	34	154	126	3	25
	Apr. 21	2,726	2,333	393	—	2,394	274	58	153	122	4	27
	May 19	2,723	2,332	565	—	2,387	300	36	110	85	6	19
	June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24
	July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37
	Aug. 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29
	Sept. 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35
	Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20
	Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19
	Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25
1977	Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28
	Feb. 16	2,900	2,527	373	77	2,574	209	40	168	123	17	28
	Mar. 16	3,076	2,643	433	51	2,750	243	32	178	111	21	46
	Apr. 20	3,304	2,742	562	—	2,882	377	45	170	94	42	34
	May 18	3,256	2,651	605	107	2,778	320	51	132	75	30	27
	June 15	3,274	2,771	503	—	2,876	357	41	171	110	32	29
	July 20	3,161	2,790	371	—	2,738	365	58	125	71	21	33

		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
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
	May 18	3,430	1,323	131	48	997	7	257	114	38	—	—	197	21
	June 15	3,453	1,245	127	27	1,026	5	307	117	38	—	—	244	12
	July 20	3,344	974	147	47	1,098	6	346	117	52	—	9	267	9

		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							
1976	Jan. 21	355	23	4	166	151	14	1	1,685	16.1
	Feb. 18	351	17	4	140	126	13	1	1,723	16.5
	Mar. 17	328	17	4	155	139	15	1	1,664	15.9
	Apr. 21	309	18	3	155	145	9	1	1,580	15.1
	May 19	312	18	3	113	101	11	1	1,578	15.1
	June 16	296	18	3	108	93	12	3	1,451	13.9
	July 21	257	19	4	142	124	17	1	1,538	14.7
	Aug. 18	250	17	4	149	135	13	1	1,239	11.8
	Sept. 15	237	16	3	161	145	14	2	1,374	13.1
	Oct. 20	234	14	4	175	154	20	1	1,570	15.0
	Nov. 17	250	13	4	153	134	18	1	1,616	15.4
	Dec. 8	280	12	5	192	175	15	2	1,756	16.8
1977	Jan. 19	312	12	5	148	123	21	4	1,995	16.3
	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
	May 18	279	13	5	136	96	36	4	1,612	13.2
	June 15	288	10	7	175	134	38	3	1,707	14.0
	July 20	253	12	7	130	93	35	2	1,814	14.9

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	544	13,845	509	1,818	14,870	2,184
1971	39,623	19,310	17,650	544	544	15,978	430	2,788	17,220	2,663
1972(b)	53,234	24,013	25,755	625	625	20,739	802	2,649	24,953	3,466
1973 1st qtr	56,487	24,768	28,048	635	635	21,334	999	2,799	27,049	3,671
2nd "	56,558	24,684	28,061	635	635	21,242	1,099	2,807	26,962	3,813
3rd "	59,132	26,288	29,040	665	665	22,588	1,072	3,035	27,968	3,804
4th "	67,189	28,208	35,089	603	603	24,784	1,320	2,821	33,769	3,892
1974 1st qtr	74,693	30,628	39,892	725	725	26,944	1,432	2,959	38,460	4,173
1974 1st qtr	79,061	30,493	44,329	733	733	26,858	1,773	2,902	42,556	4,239
2nd "	82,876	31,271	46,989	621	621	27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235	623	623	27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397	656	656	29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809	686	686	28,769	2,519	3,500	48,290	4,865
2nd "[b]	96,133	34,089	56,800	872	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 "	103,625	35,073	62,824	691	31	30,659	2,765	3,723	60,028	5,728
1975 3rd "[b]	107,806	35,531	66,170	924	39	30,782	2,939	3,825	63,192	6,105
1975 4th "[b]	107,704	35,517	66,170	924	39	30,768	2,939	3,825	63,192	6,017
1976 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	32,853	3,974	3,947	81,860	6,927
4th "	136,298	38,412	90,750	921	73	33,525	3,891	3,966	86,786	7,136
1977 1st qtr	135,966	37,518	91,447	1,001	60	32,347	4,217	4,170	87,170	7,001
2nd "	141,725	39,272	94,679	1,150	90	33,644	4,428	4,478	90,161	7,774

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	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,558	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	74,693	9,277	909	22,937	3,436	1,967	36,167
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd "[b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd "	96,633	9,617	2,509	26,231	4,963	3,273	50,040
4th "	103,625	11,254	2,675	25,485	5,477	3,275	55,459
1975 4th "[b]	107,806	11,966	2,648	25,961	5,596	3,184	58,951
1975 4th "[b]	107,704	11,966	2,648	25,359	5,605	3,184	58,942
1976 1st qtr	112,944	11,406	2,793	25,533	5,889	3,529	63,794
2nd "	121,614	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 "	136,298	11,803	3,529	28,464	6,990	3,834	81,678
1977 1st qtr	135,966	10,819	3,981	28,826	7,456	3,742	81,142
2nd "	141,725	11,331	3,993	30,181	7,629	3,925	84,666

(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				Personal sector[b]			
	Central government		Local authorities		Public corporations		Other financial institutions				Industrial and commercial companies	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies		
1970	228		160		113		1,239		3,053		10,062	
1971	222		200		122		1,490		3,903		11,015	
1972[a]	261		200		164		2,557		6,074		12,910	
1973 1st qtr[a]	301		166		168		2,711		6,261		13,361	
2nd ..	301		166		168		2,675		6,279		13,387	
3rd ..	266		195		204		3,024		6,405		14,231	
4th ..	255		145		203		3,306		7,667		15,131	
1974 1st qtr	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 ..[a]	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
1976 1st qtr	417	17	253	1	263	17	3,771	872	7,653	2,044	19,049	199
2nd ..	423	55	358	-	312	23	3,842	1,141	8,142	2,108	19,450	238
3rd ..	319	45	233	-	325	23	4,055	1,299	8,695	2,432	20,108	243
4th ..	439	47	242	-	240	26	4,206	1,317	8,856	2,301	20,463	273
1977 1st qtr	422	33	234	-	345	27	3,444	1,336	8,574	2,630	20,329	251
2nd ..	392	75	329	-	429	15	4,289	1,431	8,738	2,687	20,617	310

## Lending to UK residents

End of period	Lending to UK residents											
	Public sector				Private sector				Personal sector[c]			
	Central government		Local authorities		Public corporations		Other financial institutions				Industrial and commercial companies	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	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
1974 1st qtr	4,732	-	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd ..	4,483	-	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd ..	4,703	-	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th ..	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st qtr	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
2nd ..[a]	5,947	925	3,372	421	320	1,158	2,222	815	17,902	4,050	6,931	115
3rd ..	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
4th ..[a]	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
1976 1st qtr	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
2nd ..	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
1976 1st qtr	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
2nd ..	7,432	1,122	3,510	466	360	1,434	2,496	1,634	16,845	4,480	7,286	132
3rd ..	7,901	1,224	3,636	492	371	1,672	2,547	1,766	17,414	4,971	7,323	142
4th ..	7,724	1,198	3,527	498	552	1,833	2,703	1,733	18,139	5,156	7,622	101
1977 1st qtr	6,704	1,682	3,682	501	433	1,798	2,606	1,801	18,448	5,529	7,772	126
2nd ..	7,402	1,655	3,582	508	347	1,830	2,647	1,923	19,274	5,548	8,260	158

[a] See additional notes.

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

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

	Sterling	Other currencies
1975 4th qtr	14,730	44
1976 1st qtr	14,584	63
2nd ..	14,802	57
3rd ..	15,204	46
4th ..	15,562	45
1977 1st qtr	15,241	28
2nd ..	15,105	33

	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
2nd ..	5,008	25

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			Borrowing requirement
	Total	of which import deposits	National Loans Fund loans (net)	Other	Northern Ireland Government	
<b>Financial years</b>						
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	+ 535	+ 28	- 8,803
1976/77	- 5,594		- 940	+ 610	- 20	- 5,944
<b>Quarter ended</b>						
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	+ 257	+ 31	- 1,414
June	- 1,976		- 443	+ 217	- 2	- 2,204
Sept.	- 1,541		- 496	+ 390	- 8	- 1,655
Dec.	- 1,709		+ 214	- 11	- 7	- 1,513
1977 Mar.	- 368		- 215	+ 14	- 3	- 572
June	- 1,536		- 594	+ 425	- 25	- 1,730

## 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		
<b>Financial years</b>						
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
<b>Quarter ended</b>						
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
June	- 1,159	+ 216	- 25	- 187	+ 389[c]	- 766

[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.

[c] Includes purchases by overseas holders (mainly central monetary institutions) of HM Government foreign currency bonds.

Additional notes follow the tables

Table 7



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	+ 500	- 15	- 2	+ 13		+ 3,843	+ 808	- 18	+ 5,592
1976/77	+ 886	+ 997	- 4	- 2	- 1	- 28	+ 5,762	- 280	+ 10	+ 7,340
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	+ 213	- 3	- 1	+ 9		+ 1,092	+ 196	- 18	+ 1,500
June	+ 273	+ 135	- 1	-	- 3		+ 829	+ 152	+ 2	+ 1,387
Sept.	+ 307	+ 148	- 1	- 1	+ 1		+ 599	- 79	+ 1	+ 975
Dec.	+ 219	+ 96	-	-	+ 4	- 28	+ 2,676	- 409	+ 8	+ 2,566
1977 Mar.	+ 87	+ 618	- 2	- 1	- 3	-	+ 1,658	+ 56	- 1	+ 2,412
June	+ 278	+ 195	- 1	-	+ 35	-	+ 550	+ 411	+ 23	+ 1,491

Financial years	Domestic sterling borrowing from banking sector						Total	Issue Department and National Insurance Funds' transactions in : (f)		Government guaranteed stock (redemptions)	Central government payments under the exchange cover scheme	Total domestic sterling financing
	Banking Department(d)	Notes and coin	Tax reserve certificates and certificates of tax deposit(e)	Marketable debt		Northern Ireland Government		Local authority debt	Commercial bills			
				Stocks	Treasury bills							
1971/72	- 284	- 263	- 4	+ 819	+ 125	+ 1	+ 394	+ 28	+ 5	+ 72	-	+ 2,636
1972/73	+ 670	+ 27	- 37	- 976	+ 1	- 6	- 321	- 69	- 226	+ 183	-	+ 759
1973/74	+ 704	+ 43	- 17	+ 11	- 158	-	+ 583	- 110	- 193	+ 349	- 2	+ 2,387
1974/75	- 544	+ 47	- 3	- 52	+ 437	+ 41	- 74	- 23	+ 149	-	- 2	+ 3,310
1975/76	+ 292	+ 156	-	+ 375	+ 1,875	- 10	+ 2,688	- 234	+ 263	-	- 45	+ 8,264
1976/77	- 138	- 153	-	+ 185	- 518	+ 10	- 614	- 200	- 89	+ 94	- 19	+ 6,512
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	-	- 2	+ 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	-	- 2	+ 519
June	+ 107	+ 242	-	+ 27	+ 908	+ 5	+ 1,289	- 2	+ 259	-	-	+ 2,022
Sept.	+ 138	+ 21	-	+ 230	+ 1,092	- 9	+ 1,472	- 117	- 4	-	- 5	+ 2,691
Dec.	+ 33	+ 88	-	+ 431	- 154	+ 7	+ 405	- 45	+ 11	-	- 1	+ 2,641
1976 Mar.	+ 14	- 195	-	- 313	+ 29	- 13	- 478	- 70	- 3	-	- 39	+ 910
June	+ 209	+ 35	-	+ 29	- 159	-	+ 114	- 179	- 6	-	- 13	+ 1,303
Sept.	+ 104	- 170	-	- 41	+ 569	+ 7	+ 469	+ 27	- 8	-	- 1	+ 1,462
Dec.	+ 85	+ 356	-	+ 398	- 1,015	- 1	- 177	- 279	- 309	-	- 1	+ 1,800
1977 Mar.	- 536	- 374	-	- 201	+ 87	+ 4	- 1,020	+ 231	+ 234	+ 94	- 4	+ 1,947
June	+ 185	+ 27	-	+ 53	+ 431	+ 2	+ 698	+ 217	+ 84	+ 6	-	+ 2,496

(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			Total	Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]		National Savings Bank	Investment accounts		Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
						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	+ 43	- 75	+ 2,132	+ 1,423	+ 1,939	
<b>Quarter ended</b>												
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	+ 770	+ 555	+ 1,117	
1977 Mar.	+ 202	- 80	+ 282	+ 1,658	+ 6	+ 72	+ 31	+ 2	+ 664	+ 514	+ 369	
June	- 25	- 99	+ 74	+ 550	+ 65	+ 66	+ 3	- 44		+ 460		

[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 - [a]

£ millions

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector[d]				Total Treasury bills
	Total	Central monetary institutions	Other [b]		Total	Banks[c]	National Giro	Discount market[e]	
1971/72	+ 249	+ 249	-	- 4	+ 125	- 108	+ 1	+ 232	+ 370
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
<b>Quarter ended</b>									
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	-	+ 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
June	- 187	- 192	+ 5	+ 411	+ 431	+ 431	+ 7	- 7	+ 655

[a] At nominal values except for overseas and banking sector transactions which, since the first and second quarters of 1975, respectively, are shown at book value.

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

[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.

Additional notes follow the tables

Total	Banking sector[d]			Total stocks	Classification by maturity					Financial years
	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	-53	-22	+260	+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	-100[f]	-24	-77[f]	+1,659	-247	-536	+675	+18	+1,749	Dec.
+53	+45	+26	-18	+578	-6	-192	+225	+203	+348	1977 Mar.
										June

[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.

[f] Amended.

### 3 National savings

Changes in amounts outstanding

£ millions

Financial years	Total	National savings							
		Savings certificates		Premium bonds	Other bonds	Contractual scheme[a]		Ordinary accounts[a]	
		Retirement issue (index-linked)[a]	Other[b]			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	+500	+247	-44	+70	+25	+25	+21	+12	+144
1976/77	+997	+254	+648	+70	-73	+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	+88	-11	+14	+1		+4	-13	+22
Sept.	+120	+80	-28	+16	+9		+6	+1	+32
Dec.	+62	+44	-14	+16	-7	+4	+6	-3	+11
1976 Mar.	+213	+35	+9	+24	+22	+12	+5	+27	+79
June	+135	+54	+10	+17	+17	+14	+5	-5	+23
Sept.	+148	+54	+21	+22	-1	+16	+6	+5	+25
Dec.	+96	+66	+99	+13	-46	+17	-5	-17	-31
1977 Mar.	+618	+80	+518	+18	-43	+18	-12	+14	+25
June	+195	+84	+88	+15	-21	+20	-8	+15	+2

[a] Including index-linking.

[b] 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 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	"
" 10	300	700	300	98.14	7.4430	"
" 17	300	591	300	98.14	7.4525	"
" 24	400	901	400	98.14	7.4566	"
July 1	300	729	300	98.14	7.4502	"
" 8	350	873	350	98.14	7.4580	"
" 15	300	679	300	98.14	7.4580	"
" 22	400	919	400	98.13½	7.4760	"
" 29	300	911	300	98.17½	7.3008	"
Aug. 5	400	1,027	400	98.29½	6.8106	7½
" 12	300	792	300	98.37½	6.4887	7
" 19	300	1,124	300	98.39½	6.4204	"
" 26	450	1,019	450	98.39½	6.4184	"
Sept. 2	450	1,050	450	98.42½	6.3043	"

[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 9











Table 11 / 3 continued

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

Changes in period: *seasonally adjusted*

£ millions

	Public sector borrowing requirement (surplus -) [a]		Purchases (-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector [b]	Bank lending in sterling to overseas [c]	Domestic credit expansion [d]	External and foreign currency finance (increase -)			Non-deposit liabilities (increase -) [11]	Money stock sterling M <sub>3</sub> [e]	
	Central government	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)			
										8			9
	1	2	3	4	5	6	7	8	9	10	11	12	
Quarters													
1974 1st qtr	+ 524	+ 554	- 596	- 108	+ 1,106	+ 105	+ 1,585		- 404		- 297	+ 884	
2nd ..	+ 717	+ 859	- 701	- 639	+ 956	+ 45	+ 1,237		- 821		- 207	+ 209	
3rd ..	+ 901	+ 610	- 433	- 483	+ 1,280	+ 21	+ 1,896		- 663		- 331	+ 902	
4th ..	+ 1,349	+ 820	- 581	+ 378	+ 93	+ 118	+ 2,177		- 1,070		+ 153	+ 1,260	
1975 1st qtr	+ 1,458	+ 1,060	- 304	- 1,659	+ 404	- 124	+ 835		- 396		- 168	+ 271	
2nd .. [f]	+ 2,298	+ 522	- 113	- 556	+ 258	+ 148	+ 2,041		- 1,138		- 213	+ 690	
3rd ..	+ 2,717	+ 129	+ 269	- 1,234	- 450	+ 2	+ 1,175		+ 246		- 115	+ 1,306	
4th .. [f]	+ 1,903	+ 686	- 108	- 1,897	- 80	- 91	+ 413		- 86		- 264	+ 63	
1976 1st qtr	+ 1,890	+ 596	- 168	- 1,435	+ 199	+ 345	+ 1,427		- 847		- 244	+ 336	
2nd ..	+ 2,189	+ 673	- 150	- 1,118	+ 850	+ 266	+ 2,710		- 1,314		- 178	+ 1,218	
3rd ..	+ 2,030	+ 326	+ 13	- 668	+ 990	+ 201	+ 2,892		- 786		- 307	+ 1,799	
4th ..	+ 677	+ 1,131	- 167	- 2,396	+ 1,202	- 162	+ 285		- 168		- 95	+ 22	
1977 1st qtr [g]	+ 1,562	+ 469	- 571	- 2,274	+ 343	- 92	- 563		+ 782		- 115	+ 104	
2nd .. [g]	+ 1,676	- 18	- 87	- 1,216	+ 989	+ 183	+ 1,527		+ 495		- 539	+ 1,483	
Three months ended													
1975 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	+ 1,413	- 164	- 1,103	- 135	- 34	- 23		+ 675		- 62	+ 590		
July 20	+ 1,191	+ 178	- 1,618	+ 1,031	+ 151	+ 933		+ 874		- 645	+ 1,162		
Month ended													
1975 May 21 [f]		+ 1,375		- 24	- 54	+ 1,297		- 1,010		+ 99	+ 386		
June 18		+ 316		- 142	+ 68	+ 242		- 78		- 18	+ 146		
July 16		+ 406		- 116	+ 43	+ 333		- 173		- 62	+ 98		
Aug. 20		+ 423		- 15	+ 47	+ 455		+ 68		+ 52	+ 575		
Sept. 17		+ 357		- 144	- 82	+ 131		+ 62		- 96	+ 97		
Oct. 15		+ 560		- 49	+ 29	+ 540		+ 14		- 110	+ 444		
Nov. 19		+ 91		+ 48	- 165	- 26		+ 106		- 9	+ 71		
Dec. 10		+ 339		- 109	+ 8	+ 238		- 133		- 67	+ 38		
1976 Jan. 21 [f]		+ 63		+ 71	- 48	+ 86		- 136		+ 61	+ 11		
Feb. 18		+ 171		+ 98	+ 24	+ 293		+ 38		- 73	+ 258		
Mar. 17		+ 504		- 70	+ 183	+ 617		- 461		- 37	+ 119		
Apr. 21		+ 623		+ 404	+ 228	+ 1,255		- 643		- 117	+ 495		
May 19		+ 395		+ 286	- 26	+ 655		- 225		- 196	+ 234		
June 16		+ 610		+ 218	+ 33	+ 861		- 522		- 7	+ 332		
July 21		+ 390		+ 486	+ 147	+ 1,023		- 180		- 249	+ 594		
Aug. 18		+ 489		+ 138	- 25	+ 602		- 47		+ 9	+ 564		
Sept. 15		+ 833		+ 496	+ 83	+ 1,412		- 515		- 284	+ 613		
Oct. 20		- 125		+ 581	+ 41	+ 497		- 324		+ 277	+ 450		
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		- 298	- 86	- 945		+ 401		+ 135	- 409		
Mar. 16		+ 123		- 75	+ 52	+ 100		+ 23		- 54	+ 69		
Apr. 20		+ 584		+ 238	-	+ 822		+ 251		- 143	+ 930		
May 18		+ 47		+ 357	- 8	+ 396		+ 73		- 231	+ 238		
June 15		+ 383		+ 327	+ 112	+ 822		- 164		- 256	+ 402		
July 20		- 679		+ 347	+ 47	- 285		+ 965		- 158	+ 522		

[a] The seasonally-adjusted figures add to the same total in a calendar year as the unadjusted figures on the opposite page.

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

[c] See Table 6 / 3.

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

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

[f] See additional notes.

[g] Figures for the PSBR and DCE for these periods are provisional.

Additional notes follow the tables

Table 12

Stock exchange transactions<sup>[a]</sup>

	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
2nd ..	61	30,325	22,121	14,497	7,624	1,828	1,248	75	522	4,531
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
May	22	11,569	8,181	4,645	3,536	582	436	35	200	2,134
June	20	8,143	5,715	4,201	1,514	733	350	12	140	1,194
July	21	8,372	5,993	4,009	1,985	505	431	29	117	1,297
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
2nd ..	61	1,456	194	73	121	15	25	5	121	1,097
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
May	22	612	75	27	48	5	9	2	45	476
June	20	406	54	21	33	5	8	1	37	302
July	21	444	59	25	34	5	8	1	39	332

[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 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
2nd ..	12	12	108	16	87	4	12	12	108	—	—	—	—	—	—

## 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)	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)	— (1)	39 (6)	6 (3)	— (—)	30 (20)
4th ..	156 (15)	38 (1)	— (—)	98 (6)	— (—)	— (—)	20 (8)
1974 1st qtr	55 (23)	21 (2)	1 (1)	4 (7)	1 (1)	— (1)	28 (11)
2nd ..	39 (15)	— (1)	— (—)	8 (3)	1 (2)	— (—)	30 (9)
3rd ..	14 (13)	1 (1)	— (—)	2 (4)	— (1)	— (—)	11 (7)
4th ..	23 (15)	10 (2)	4 (1)	6 (4)	— (1)	— (1)	4 (6)
1975 1st qtr	29 (13)	3 (2)	— (—)	16 (4)	— (—)	1 (1)	9 (6)
2nd ..	4 (13)	— (—)	— (—)	— (4)	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)	— (1)	15 (6)
1976 1st qtr	30 (15)	5 (1)	— (—)	18 (5)	3 (2)	— (—)	3 (7)
2nd ..	14 (16)	4 (4)	— (1)	— (—)	— (—)	— (—)	9 (11)
3rd ..	44 (12)	— (—)	— (—)	38 (3)	— (—)	— (—)	6 (9)
4th ..	43 (6)	— (—)	— (—)	2 (2)	34 (2)	— (—)	7 (2)
1977 1st qtr	13 (11)	12 (3)	— (2)	— (2)	— (—)	— (—)	1 (4)
2nd ..	108 (12)	4 (4)	— (—)	101 (5)	— (—)	— (—)	3 (3)

[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
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Current assets</b>												
Cash and balances with UK banks	- 63.8	- 1.1	- 155.7	- 6.5	- 7.4	14.2	10.9	11.2	- 9.9	- 23.8	228.9	236.1
Short-term assets in other UK financial institutions	- 2.1	8.6	3.6	- 6.1	6.6	- 0.9	6.7	6.3	- 1.1	- 6.1	55.8	41.6
UK Treasury bills	4.0	2.5	5.4	2.0	0.2	15.8	- 17.0	1.0	1.2	1.2	7.9	9.3
UK local authority bills and temporary money	- 12.9	- 11.2	- 44.7	- 0.9	- 4.7	- 1.2	13.8	7.0	7.6	5.4	24.0	30.5
Other short-term assets in the United Kingdom	- 6.7	2.0	- 2.1	- 7.3	1.5	- 11.4	3.3	- 13.9	13.6	- 6.7	41.5	26.5
Short-term assets overseas	- 12.8	- 4.5	- 72.6	- 7.3	2.5	6.8	14.4	16.4	0.5	- 7.8	37.9	52.5
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 0.2	0.7	- 0.2	- 1.4	- 1.8	- 1.1	- 2.5	- 6.8	6.6	- 1.1	- 33.4	- 39.7
Other short-term borrowing in the United Kingdom	8.2	- 0.8	- 7.5	3.7	0.6	4.3	- 1.9	6.7	- 7.9	4.5	- 27.2	- 20.7
Short-term borrowing overseas	4.3	- 2.2	- 7.1	- 5.3	2.2	0.4	1.3	- 1.4	3.7	- 0.5	- 12.9	- 14.3
<b>Net current assets</b>	<b>- 82.1</b>	<b>- 6.0</b>	<b>- 280.9</b>	<b>- 29.0</b>	<b>- 0.2</b>	<b>26.7</b>	<b>29.1</b>	<b>26.6</b>	<b>14.4</b>	<b>- 34.9</b>	<b>322.6</b>	<b>321.8</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	47.2	23.7	75.6	4.0	- 10.1	- 16.9	28.6	5.6	32.2	- 14.8	160.9	164.2
Local authority listed securities*	- 2.0	- 1.3	- 13.5	0.7	- 0.2	- 0.5	- 1.8	- 1.8	- 0.7	- 0.3	10.0	6.1
Company securities, listed:												
Loan capital	6.7	- 1.0	5.3	5.3	- 2.1	7.2	- 1.9	8.5	- 5.0	- 0.9	76.6	84.4
Preference	- 0.2	- 0.5	- 0.1	- 2.2	- 1.7	- 1.1	0.4	- 5.4	- 0.4	- 0.6	46.6	48.2
Ordinary and deferred	17.6	- 2.0	103.9	26.3	19.2	- 1.4	0.6	44.7	10.6	22.1	2,623.8	2,583.6[a]
Company securities, unlisted:												
Loan capital	1.2	0.8	6.5	- 0.6	- 2.5	0.7	1.1	- 1.3	- 1.1	0.1	23.5	16.6
Preference	0.2	-	0.2	- 0.2	0.1	- 0.1	0.5	0.1	0.2	-	8.4	7.4
Ordinary and deferred	3.4	4.0	16.0	- 7.6	4.0	0.4	0.9	- 2.3	- 0.7	2.4	184.2	126.6[a]
Other[b]	3.2	- 3.8	- 3.8	- 0.4	5.7	0.1	- 6.3	- 0.9	- 0.5	0.7	83.2	78.7
<b>Total investments in the United Kingdom†</b>	<b>77.1</b>	<b>19.8</b>	<b>189.7</b>	<b>25.1</b>	<b>12.1</b>	<b>- 11.6</b>	<b>21.3</b>	<b>46.9</b>	<b>34.6</b>	<b>38.4</b>	<b>3,217.2</b>	<b>3,115.8</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	- 3.7	- 7.4	- 14.7	- 0.6	- 0.5	0.9	- 2.1	- 2.3	1.9	- 2.5	7.4	4.3
Company securities:												
Loan capital	1.1	0.2	3.2	0.8	1.8	2.0	1.2	5.8	- 6.3	1.5	65.9	87.8
Preference	0.5	0.3	1.8	- 0.1	- 2.2	- 0.7	- 0.8	- 3.8	0.2	- 1.1	15.7	18.9
Ordinary and deferred	- 3.9	0.3	62.0	24.8	- 16.4	- 25.2	- 71.2	- 88.0	- 28.1	- 21.1	2,038.5	2,462.8
Other	- 0.1	- 0.5	1.7	1.5	2.0	3.3	0.1	6.9	- 0.8	- 0.4	37.4	54.3
<b>Total investments overseas‡</b>	<b>- 6.0</b>	<b>- 7.1</b>	<b>54.1</b>	<b>26.3</b>	<b>- 15.4</b>	<b>- 19.7</b>	<b>- 72.8</b>	<b>- 81.6</b>	<b>- 33.1</b>	<b>- 23.6</b>	<b>2,164.9[c]</b>	<b>2,628.2[d]</b>
<b>Total assets</b>	<b>- 11.0</b>	<b>6.7</b>	<b>- 37.1</b>	<b>22.4</b>	<b>- 3.5</b>	<b>- 4.6</b>	<b>- 22.4</b>	<b>- 8.1</b>	<b>15.9</b>	<b>- 20.2</b>	<b>5,704.7</b>	<b>6,065.7</b>
<b>*Maturity classification of UK government stocks and local authority listed securities:</b>												
Up to 5 years	- 7.6	- 11.3	- 22.3	7.2	- 6.5	- 12.7	6.6	- 5.4	19.3	39.1	55.0	65.4
Over 5 and up to 10 years	3.0	6.8	3.3	- 3.3	- 1.1	0.6	9.3	5.5	1.4	- 2.9	12.1	21.6
Over 10 and up to 15 years	0.5	9.8	13.8	- 0.3	0.3	- 1.1	4.4	3.3	3.4	- 4.4	44.2	56.6
Over 15 years	47.5	17.0	72.0	1.3	- 2.1	- 2.8	6.6	3.0	8.5	- 17.2	113.5	85.9
Undated	1.8	0.1	1.9	-	- 0.9	- 1.3	0.1	- 2.1	- 1.2	- 0.1	8.0	1.8
<b>Total</b>	<b>45.2</b>	<b>22.4</b>	<b>62.2</b>	<b>4.7</b>	<b>- 10.3</b>	<b>- 17.4</b>	<b>26.9</b>	<b>3.9</b>	<b>31.4</b>	<b>14.5</b>	<b>232.8</b>	<b>231.3</b>
	<b>Gross investment transactions</b>											
<b>†Investments in the United Kingdom:</b>												
Companies' listed ordinary and deferred securities:												
Purchases	111.7	113.9	553.9	139.9	112.3	81.1	116.4	449.7	120.4	115.4		
Sales	94.1	115.9	450.1	113.6	93.1	82.5	115.8	405.0	109.7	93.2		
Total investments:												
Purchases	252.5	210.4	991.4	293.8	175.6	124.1	200.5	794.0	250.3	208.0		
Sales	175.4	190.6	801.8	268.7	163.5	135.7	179.2	747.1	215.7	169.6		
<b>‡Investments overseas:</b>												
Purchases	76.3	91.9	439.4	146.3	81.3	74.5	82.5	384.6	102.5	92.5		
Sales	82.3	98.9	385.2	120.0	96.7	94.2	155.3	466.2	135.6	116.1		

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

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

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

[d] Of which, in the United States, £1,590.3 million; Canada, £188.3 million; the sterling area, £270.0 million; EEC countries, £173.3 million; other countries, £406.2 million.

Additional notes follow the tables

**Table 17**  
**Unit trusts<sup>[a]</sup>**

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities-)	
	1975			1976				1977			1975	1976
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Current assets</b>												
Cash and balances with UK banks	5.0	11.8	- 19.7	16.3	36.5	23.2	0.2	76.2	- 40.7	- 2.9	254.3	327.8
Short-term assets in other UK financial institutions	0.9	0.3	- 16.4	-	0.5	0.6	0.3	1.4	-	- 2.2	2.9	4.4
UK Treasury bills	0.2	- 0.2	-	-	-	-	-	-	-	-	-	-
UK local authority bills and temporary money	- 1.3	- 5.7	- 55.4	- 8.5	6.0	4.3	14.7	16.5	- 16.7	- 3.6	21.8	38.1
Other short-term assets in the United Kingdom	2.5	3.0	11.2	1.3	- 0.9	6.2	1.4	8.0	12.2	- 3.1	25.1	32.8
Short-term assets overseas	- 0.8	-	- 27.9	1.7	1.2	8.2	- 0.7	10.4	- 7.9	4.9	10.4	20.8
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 1.0	- 3.4	- 10.1	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 24.8	- 33.2
Other short-term borrowing in the United Kingdom	4.5	- 2.4	- 9.5	- 0.1	2.9	0.4	- 6.9	- 3.7	- 7.4	4.2	- 23.4	- 26.8
Short-term borrowing overseas	3.6	- 2.9	- 5.8	- 4.3	- 0.8	- 0.2	2.5	- 2.8	- 0.2	- 1.0	- 9.9	- 12.9
<b>Net current assets</b>	<b>13.5</b>	<b>0.6</b>	<b>-133.3</b>	<b>0.8</b>	<b>41.4</b>	<b>39.6</b>	<b>13.2</b>	<b>95.0</b>	<b>- 61.3</b>	<b>- 5.3</b>	<b>256.4</b>	<b>350.9</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	0.5	0.7	3.1	- 4.2	- 4.8	- 0.5	15.0	5.5	- 0.8	- 12.1	21.9	31.7
Local authority securities*	-	0.6	0.4	- 0.6	-	0.9	- 1.1	- 0.8	- 0.2	- 0.9	3.4	2.0
Company securities:												
Loan capital	0.3	- 0.2	- 0.7	1.5	1.7	1.1	0.8	5.1	1.9	- 0.7	17.8	18.2
Preference	3.5	2.6	12.7	2.5	3.3	2.7	1.0	9.5	0.9	1.2	38.9	45.2
Ordinary and deferred	16.2	22.1	235.4	36.1	6.6	- 9.3	8.1	41.5	69.6	30.4	1,816.3	1,704.6
<b>Total investments in the United Kingdom †</b>	<b>20.6</b>	<b>25.8</b>	<b>251.2</b>	<b>35.4</b>	<b>6.8</b>	<b>- 5.0</b>	<b>23.9</b>	<b>61.1</b>	<b>71.4</b>	<b>18.0</b>	<b>1,898.3</b>	<b>1,801.8</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	-	1.1	- 1.3	-	-	-	0.3	0.3	-	- 0.4	1.2	1.1
Company securities:												
Loan capital	- 1.3	- 0.3	0.3	0.5	- 1.1	- 0.7	-	- 1.3	- 0.1	- 0.1	5.8	4.6
Preference	-	-	0.1	0.1	-	-	-	0.1	-	-	0.1	0.2
Ordinary and deferred	8.1	17.0	93.4	12.0	- 4.5	- 1.0	- 19.3	- 12.8	0.2	- 0.1	393.4	462.9
<b>Total investments overseas ‡</b>	<b>6.8</b>	<b>17.8</b>	<b>92.6</b>	<b>12.7</b>	<b>- 5.6</b>	<b>- 1.8</b>	<b>- 18.9</b>	<b>- 13.6</b>	<b>0.1</b>	<b>- 0.5</b>	<b>400.5<sup>[b]</sup></b>	<b>468.8<sup>[c]</sup></b>
<b>Total assets</b>	<b>40.9</b>	<b>44.3</b>	<b>210.6</b>	<b>48.9</b>	<b>42.6</b>	<b>32.8</b>	<b>18.2</b>	<b>142.5</b>	<b>10.2</b>	<b>12.2</b>	<b>2,555.2</b>	<b>2,621.5</b>

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

Up to 5 years	- 0.7	0.8	- 1.9	- 4.2	- 2.6	2.0	3.6	- 1.2	0.4	- 1.9	11.5	12.0
Over 5 and up to 10 years	- 3.9	- 1.7	- 3.8	- 1.7	- 0.8	0.7	6.0	4.2	2.8	1.3	6.1	10.9
Over 10 and up to 15 years	- 5.5	0.2	- 5.5	-	- 1.5	- 0.6	- 1.0	- 3.1	0.1	- 4.5	3.3	3.4
Over 15 years	9.6	2.0	13.7	0.5	-	1.8	5.2	3.9	- 4.6	- 8.0	10.0	13.4
Undated	1.0	-	1.3	0.7	0.1	0.1	0.1	1.0	0.2	-	1.7	1.1
<b>Total</b>	<b>0.5</b>	<b>1.3</b>	<b>3.6</b>	<b>- 4.8</b>	<b>- 4.8</b>	<b>0.4</b>	<b>13.9</b>	<b>4.7</b>	<b>- 1.0</b>	<b>- 13.0</b>	<b>32.6</b>	<b>40.7</b>

**Gross investment transactions**

<b>† Investments in the United Kingdom:</b>												
Companies' ordinary and deferred securities:												
Purchases	193.3	194.9	968.2	251.4	185.7	134.3	171.7	743.1	277.4	222.7		
Sales	177.1	172.8	732.6	215.3	179.1	143.6	163.5	701.5	207.8	192.3		
Total investments:												
Purchases	238.1	229.8	1,146.5	295.5	209.3	155.3	213.0	873.1	352.3	264.1		
Sales	217.5	204.0	895.4	260.1	202.5	160.4	189.1	812.1	280.9	246.2		
<b>‡ Investments overseas:</b>												
Purchases	45.7	61.0	260.8	83.6	46.7	56.4	60.9	247.6	53.7	49.7		
Sales	38.9	43.2	168.2	70.9	52.3	38.1	79.8	261.1	53.6	50.3		

**Net sales of units**

	37.7	40.4	190.1	53.0	52.6	31.2	30.8	167.6	15.8	23.1
--	------	------	-------	------	------	------	------	-------	------	------

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

[b] 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.

[c] 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	27.7	27.6	0.1	25.6	12.5	-0.5	-2.1	14.0	1.7
2nd ..	40.2	39.7	0.5	43.8	34.4	4.2	0.6	4.2	0.4
<b>Cumulative sales and transactions</b>									
Mar. 1966									
to									
June 1977	505.0	488.0	17.1	520.9	116.9	9.0	- 3.9	381.1	17.8

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 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	
	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	
	Apr. 20	2,412	942	1,280	649	71	10	550	190	
	May 18	2,476	957	1,330	695	37	16	582	189	
	June 15	2,405	955	1,261	687	7	21	546	189	
	June 30	2,437	940	1,323	659	32	20	612	174	
	European Economic Community	1975 Dec. 31	124	25	99			46	53	—
		1976 Mar. 31	171	27	144			29	115	—
June 30		113	27	86			43	43	—	
Sept. 30		200	27	173			97	76	—	
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	—	
Apr. 20		165	10	155			73	82	—	
May 18		159	10	149			54	95	—	
June 15		149	10	139			41	98	—	
June 30		151	10	141			38	103	—	
Oil-exporting countries[b]		1975 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	—	
	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	—	
	Apr. 20	1,224	646	578			404	174	—	
	May 18	1,197	646	551			421	130	—	
	June 15	1,115	628	487			360	127	—	
	June 30	1,197	625	572			388	184	—	
	Other countries	1975 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	—	
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	—	
Apr. 20		587	177	410			191	219	—	
May 18		658	175	483			187	296	—	
June 15		649	153	496			197	299	—	
June 30		628	150	478			177	301	—	
International organisations other than the International Monetary Fund		1975 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	
	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	
	Apr. 20	436	109	137			62	75	190	
	May 18	462	126	147			86	61	189	
	June 15	492	164	139			117	22	189	
	June 30	461	155	132			108	24	174	

[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 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	
	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	
	Apr. 20	3,695	3,665	—	18	12	
	May 18	3,720	3,686	—	20	14	
	June 15	3,723	3,683	—	24	16	
	June 30	4,033	3,996	—	20	17	
	European Economic Community	1975 Dec. 31	774	751		—	23
		1976 Mar. 31	751	746		—	5
June 30		776	770		—	6	
Sept. 30		896	866		—	30	
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	
Apr. 20		869	859		—	10	
May 18		859	847		—	12	
June 15		876	862		—	14	
June 30		925	911		—	14	
Oil-exporting countries[a]		1975 Dec. 31	466	466		—	—
		1976 Mar. 31	473	473		—	—
	June 30	444	444		—	—	
	Sept. 30	449	449		—	—	
	Dec. 31	497	497		—	—	
	1977 Jan. 19	497	497		—	—	
	Feb. 16	509	509		—	—	
	Mar. 16	536	536		—	—	
	Mar. 31	532	532		—	—	
	Apr. 20	558	558		—	—	
	May 18	572	571		—	1	
	June 15	605	604		—	1	
	June 30	828	827		—	1	
	Other countries	1975 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	
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	
Apr. 20		2,268	2,266		—	2	
May 18		2,289	2,288		—	1	
June 15		2,242	2,241		—	1	
June 30		2,280	2,278		—	2	

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

Additional notes follow the tables



UK claims				Net position (net liabilities—)												
US dollars				Other currencies					Total	US dollars			Other currencies			
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which			Total	of which on United States	Total	of which			
							Deutsche-mark	Swiss francs					Deutsche-mark	Swiss francs		
45,521	16,687	62,208	3,769	10,639	3,673	14,312	7,863	4,187	-6,024	-5,364	-660	-42	502	1976 Sept. 30		
48,837	17,302	66,139	4,956	11,208	3,729	14,937	8,278	4,046	-6,243	-5,819	-424	-433	569	1976 Dec. 31		
48,170	17,658	65,828	3,897	11,053	3,643	14,696	8,076	3,935	-7,101	-6,354	-747	-596	316	1977 Mar. 31		
47,589	17,789	65,378	3,884	11,280	3,673	14,953	8,304	3,911	-7,041	-6,338	-703	-480	+316	Apr. 20		
48,802	17,915	66,717	3,879	11,696	3,807	15,503	8,738	3,919	-6,717	-5,689	-1,028	-594	+141	May 18		
49,772	18,528	68,300	4,569	12,153	3,706	15,859	9,198	3,877	-6,418	-5,460	-958	-252	+268	June 30		

Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,209	72	3,878	190	1,272	5	50	21	107	20	695	497	9	5	UK liabilities
1,712	57	3,767	225	1,226	4	55	22	124	15	715	500	9	6	1976 Sept. 30
1,299	61	3,956	209	1,145	6	39	21	93	16	700	474	9	7	1976 Dec. 31
1,222	60	3,849	203	1,116	6	37	22	79	20	691	475	8	8	1977 Mar. 31
1,306	60	4,045	236	1,104	6	44	24	158	24	624	470	10	7	Apr. 20
1,130	52	4,295	226	1,070	4	76	24	82	21	533	485	9	6	May 18
2,406	1,134	2,079	453	506	79	2	40	289	641	505	358	14	41	June 30
2,960	1,134	2,270	491	555	67	1	30	309	608	506	345	13	40	UK claims
2,996	1,097	2,114	471	576	64	1	35	315	630	500	347	14	40	1976 Sept. 30
3,030	1,045	2,041	458	556	67	1	36	333	594	503	337	13	39	1976 Dec. 31
3,138	1,110	2,141	468	602	70	1	35	316	585	497	321	14	41	1977 Mar. 31
3,195	1,136	2,675	484	629	63	1	36	310	576	563	325	16	42	Apr. 20
														May 18
														June 30

Bulgaria		Czechoslovakia		German Democratic Republic		Hungary		Poland		Romania		USSR		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
56	-	119	5	88	13	105	-	85	-	52	-	484	2	UK liabilities
59	-	110	4	59	3	86	-	98	1	65	-	656	6	1976 Sept. 30
81	-	136	3	97	1	88	3	54	-	35	-	330	8	1976 Dec. 31
64	-	133	3	95	2	85	-	67	-	21	-	325	5	1977 Mar. 31
53	-	129	2	87	4	71	-	79	1	33	-	372	4	Apr. 20
47	-	140	2	80	2	67	-	78	-	39	-	287	5	May 18
401	12	147	3	691	66	477	39	837	110	204	6	1,349	68	June 30
408	14	163	4	714	78	496	39	842	135	165	7	1,537	73	UK claims
390	14	200	4	761	83	494	24	848	130	175	9	1,307	61	1976 Sept. 30
386	18	206	4	733	89	488	29	826	132	177	9	1,230	65	1976 Dec. 31
396	18	228	4	742	97	512	25	803	137	182	11	1,318	64	1977 Mar. 31
399	21	230	3	761	101	544	27	851	159	200	10	1,352	71	Apr. 20
														May 18
														June 30

Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
244	93	8	4	7	10	7	31	1,090	30	UK liabilities
413	67	8	2	8	10	3	23	1,423	59	1976 Sept. 30
549	66	24	2	22	9	2	22	1,434	32	1976 Dec. 31
533	66	25	6	11	10	2	22	1,543	28	1977 Mar. 31
468	68	8	2	4	10	5	22	1,718	40	Apr. 20
428	73	4	2	4	10	20	22	1,909	110	May 18
438	1,482	6	29	54	183	3	2	17	157	UK claims
475	1,568	5	35	64	185	2	2	24	161	1976 Sept. 30
496	1,630	5	37	78	181	4	3	33	206	1976 Dec. 31
518	1,659	5	33	83	177	4	3	31	205	1977 Mar. 31
518	1,668	5	33	76	172	3	3	37	237	Apr. 20
495	1,697	4	29	76	175	3	5	42	278	May 18
										June 30

Table 20 continued

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

## 2 Geographical details continued

£ millions

	Middle East													
	Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
<b>UK liabilities</b>														
1976 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 Mar. 31	12,887	1,930	360	68	3	44	50	5	505	16	—	—	3	6
Apr. 20	13,610	2,052	353	73	8	31	41	4	513	9	—	—	2	5
May 18	13,255	2,094	411	74	9	23	53	6	491	13	—	—	2	4
June 30	13,039	1,922	409	63	16	23	133	6	498	14	—	—	5	4
<b>UK claims</b>														
1976 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 Mar. 31	2,249	484	155	33	7	30	6	—	165	195	3	42	3	44
Apr. 20	2,496	485	151	33	8	27	4	—	164	208	3	41	3	49
May 18	2,625	544	136	34	4	29	6	—	156	207	3	43	3	49
June 30	2,843	557	129	33	4	27	6	—	153	238	2	43	3	58

  

	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
<b>UK liabilities</b>														
1976 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 Mar. 31	4,066	151	284	896	1,200	63	1,327	502	738	139	2	479	39	131
Apr. 20	3,984	124	280	922	1,241	69	1,330	509	737	137	2	483	39	118
May 18	4,184	127	290	936	1,246	62	1,364	514	738	144	2	468	67	121
June 30	4,204	133	272	867	1,576	60	1,402	523	743	159	—	450	76	135
<b>UK claims</b>														
1976 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 Mar. 31	7,600	61	27	173	1,551	100	1,650	231	34	17	1	1,100	64	150
Apr. 20	7,702	53	11	174	1,449	89	1,627	226	36	17	2	1,119	49	155
May 18	7,938	52	13	182	1,636	82	1,632	221	25	18	1	1,140	50	153
June 30	7,855	58	10	185	1,698	47	1,735	217	13	19	3	1,169	70	168

  

	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
<b>UK liabilities</b>														
1976 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 Mar. 31	361	26	6	—	276	49	48	11	158	5	471	156	65	24
Apr. 20	354	31	8	—	303	53	58	14	142	5	459	173	87	23
May 18	402	10	8	—	306	56	106	11	159	5	451	234	122	37
June 30	375	49	6	—	314	56	127	12	215	8	461	248	112	25
<b>UK claims</b>														
1976 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 Mar. 31	—	5	4	—	1	42	46	228	173	91	96	79	3	44
Apr. 20	—	5	4	—	2	47	47	227	179	91	154	75	3	45
May 18	—	5	4	—	7	45	50	213	183	98	197	84	2	45
June 30	—	5	4	—	7	47	46	212	197	110	198	80	2	43

Additional notes follow the tables

Africa							
Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
95	22	6	40	2	3	4	3
69	25	5	39	1	4	5	4
81	27	6	45	7	5	12	5
102	27	6	50	2	5	12	4
126	29	6	45	3	6	16	3
160	30	5	50	3	4	20	3
7	17	3	8	2	84	63	90
8	19	7	14	1	90	62	109
8	16	16	19	—	90	67	105
9	16	19	35	2	84	72	110
10	13	19	22	1	85	68	107
11	22	15	24	1	84	73	102

**UK liabilities**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

**UK claims**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

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	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
10	3	144	788	828	49	9	1	49	—	—	2	144	1
9	1	145	764	796	45	4	1	45	—	—	4	152	1
9	2	179	767	827	48	4	—	49	—	—	4	139	1
11	1	242	773	888	53	3	1	95	—	—	4	116	1
3	4	751	860	3,166	24	—	—	249	11	6	33	—	8
6	3	798	866	3,231	23	—	—	243	11	6	31	—	8
11	3	718	863	3,435	23	—	6	231	15	4	34	—	6
10	3	722	884	3,551	28	1	—	236	12	3	31	—	6
10	3	673	907	3,538	23	1	—	237	11	3	29	1	7
13	3	700	893	3,516	24	1	—	238	11	3	31	—	7

**UK liabilities**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

**UK claims**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

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
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
204	30	—	2	370	8	35	14	2,217	40	31	46	23	46
231	32	2	1	389	8	14	14	2,000	34	26	45	17	61
236	31	4	1	401	7	24	12	1,870	40	23	71	29	47
227	29	4	1	431	8	16	21	1,230	45	38	36	17	75
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
89	75	4	—	63	57	77	456	8,990	447	29	291	278	1,361
89	78	1	—	66	56	89	454	8,692	423	29	282	291	1,380
96	74	—	—	53	58	81	464	8,487	420	32	288	252	1,368
96	85	—	—	47	61	81	462	7,116	433	50	267	265	1,322

**UK liabilities**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

**UK claims**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

Other countries continued  
Other

Banks	Other
2,304	599
2,537	537
2,969	527
2,886	513
3,036	532
2,921	518
683	319
588	281
572	290
640	337
615	299
571	315

**UK liabilities**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30

**UK claims**  
1976 Sept. 30  
Dec. 31  
1977 Mar. 31

Apr. 20  
May 18  
June 30







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	
	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May
<b>Liabilities to</b>									
<b>UK inter-bank market:</b>									
Less than 8 days	1,225	1,487	1,523	2,508	3,140	2,365	1,066	1,150	1,065
8 days to less than 1 month	1,560	1,354	1,435	1,926	1,699	2,119	1,699	1,375	1,652
1 month to less than 3 months	2,450	2,295	2,580	3,080	2,236	2,713	2,497	2,338	2,514
3 months to less than 6 months	2,038	2,278	2,134	1,649	1,907	2,176	1,012	1,207	1,186
6 months to less than 1 year	1,213	1,296	1,136	531	684	816	329	429	371
1 year to less than 3 years	516	445	414	191	173	256	79	95	79
3 years and over	319	348	376	21	14	22	7	3	4
<b>Total</b>	<b>9,321</b>	<b>9,503</b>	<b>9,598</b>	<b>9,906</b>	<b>9,853</b>	<b>10,467</b>	<b>6,689</b>	<b>6,597</b>	<b>6,871</b>
<b>Other UK residents:</b>									
Less than 8 days	1,418	1,339	1,523	1,147	1,300	1,308	48	35	27
8 days to less than 1 month	502	571	688	466	741	687	47	34	58
1 month to less than 3 months	238	263	459	323	220	320	53	12	33
3 months to less than 6 months	109	126	137	65	75	133	5	7	9
6 months to less than 1 year	37	52	57	33	72	9	2	1	—
1 year to less than 3 years	9	11	10	7	7	5	—	—	—
3 years and over	86	72	70	17	16	14	—	—	—
<b>Total</b>	<b>2,399</b>	<b>2,434</b>	<b>2,944</b>	<b>2,058</b>	<b>2,431</b>	<b>2,476</b>	<b>155</b>	<b>89</b>	<b>127</b>
<b>Banks abroad:</b>									
Less than 8 days	3,099	3,208	3,293	13,631	14,318	12,674	2,743	2,159	2,505
8 days to less than 1 month	3,725	2,826	3,167	8,504	7,869	9,275	2,961	3,116	2,744
1 month to less than 3 months	4,713	4,774	5,508	11,768	11,978	12,027	5,736	5,745	5,876
3 months to less than 6 months	3,423	4,216	4,000	6,814	6,987	7,046	3,274	3,309	3,140
6 months to less than 1 year	1,671	2,020	2,244	2,397	2,537	2,868	931	892	975
1 year to less than 3 years	908	922	851	1,293	1,276	1,437	1,450	1,492	1,505
3 years and over	236	234	227	356	304	253	703	685	689
<b>Total</b>	<b>17,775</b>	<b>18,200</b>	<b>19,290</b>	<b>44,763</b>	<b>45,269</b>	<b>45,580</b>	<b>17,798</b>	<b>17,398</b>	<b>17,434</b>
<b>Other non-residents:</b>									
Less than 8 days	1,646	1,676	1,746	1,705	2,232	2,447	195	216	132
8 days to less than 1 month	846	900	1,327	1,312	1,366	1,301	190	271	196
1 month to less than 3 months	1,036	1,017	951	2,015	1,563	1,686	416	306	307
3 months to less than 6 months	536	543	529	877	979	842	111	76	88
6 months to less than 1 year	293	235	256	466	322	383	12	9	19
1 year to less than 3 years	74	48	43	110	114	91	—	—	—
3 years and over	88	162	194	51	49	47	—	—	—
<b>Total</b>	<b>4,519</b>	<b>4,581</b>	<b>5,046</b>	<b>6,536</b>	<b>6,625</b>	<b>6,797</b>	<b>924</b>	<b>878</b>	<b>742</b>
<b>Claims on</b>									
<b>UK inter-bank market:</b>									
Less than 8 days[a]	1,680	1,677	1,844	2,063	2,440	2,030	410	269	382
	<i>2,856</i>	<i>2,692</i>	<i>2,875</i>	<i>2,874</i>	<i>3,424</i>	<i>3,088</i>	<i>452</i>	<i>316</i>	<i>421</i>
8 days to less than 1 month	1,813	1,531	1,992	2,498	2,166	2,786	719	690	642
1 month to less than 3 months	2,502	2,423	2,483	4,667	3,762	4,839	1,294	1,166	1,329
3 months to less than 6 months	1,402	1,544	1,708	3,537	4,442	4,128	647	708	888
6 months to less than 1 year	689	768	897	1,558	1,985	1,579	297	449	430
1 year to less than 3 years	569	548	473	459	381	455	83	69	50
3 years and over	205	196	237	170	176	167	32	30	34
<b>Total</b>	<b>8,860</b>	<b>8,687</b>	<b>9,634</b>	<b>14,952</b>	<b>15,352</b>	<b>15,984</b>	<b>3,482</b>	<b>3,381</b>	<b>3,755</b>
<b>Other UK residents:</b>									
Less than 8 days	232	282	407	310	312	426	74	89	93
8 days to less than 1 month	318	253	279	252	344	199	122	145	170
1 month to less than 3 months	401	446	435	386	539	490	357	462	400
3 months to less than 6 months	402	440	411	383	355	373	154	246	237
6 months to less than 1 year	412	492	498	360	362	337	13	31	79
1 year to less than 3 years	1,478	1,207	1,241	1,088	1,161	1,454	169	225	167
3 years and over	3,356	3,631	3,926	2,428	2,382	2,447	399	345	346
<b>Total</b>	<b>6,599</b>	<b>6,751</b>	<b>7,197</b>	<b>5,207</b>	<b>5,455</b>	<b>5,726</b>	<b>1,288</b>	<b>1,543</b>	<b>1,492</b>
<b>Banks abroad:</b>									
Less than 8 days	3,149	3,340	3,219	12,024	12,315	12,452	3,762	3,455	3,849
8 days to less than 1 month	2,152	2,111	1,997	7,706	6,189	7,278	3,033	3,067	2,767
1 month to less than 3 months	2,728	2,483	3,031	10,229	11,196	10,937	5,423	4,909	4,834
3 months to less than 6 months	1,831	2,017	2,062	6,992	7,276	7,475	2,648	2,586	2,495
6 months to less than 1 year	1,014	942	1,133	2,482	2,824	2,523	858	1,041	1,042
1 year to less than 3 years	916	882	950	1,429	1,657	1,683	2,017	1,948	2,076
3 years and over	999	1,147	1,337	1,152	1,095	1,005	1,224	1,234	1,227
<b>Total</b>	<b>12,789</b>	<b>12,922</b>	<b>13,729</b>	<b>42,014</b>	<b>42,552</b>	<b>43,353</b>	<b>18,965</b>	<b>18,240</b>	<b>18,290</b>
<b>Other non-residents:</b>									
Less than 8 days	475	491	504	432	400	479	104	77	91
8 days to less than 1 month	361	378	426	676	623	605	202	230	261
1 month to less than 3 months	634	762	638	1,210	1,144	1,100	393	519	445
3 months to less than 6 months	720	601	653	1,047	1,240	1,170	312	267	296
6 months to less than 1 year	668	845	766	730	885	947	96	107	124
1 year to less than 3 years	2,169	2,241	2,253	2,040	2,398	2,425	310	321	354
3 years and over	3,206	3,262	3,408	3,632	3,304	3,777	1,723	1,746	1,708
<b>Total</b>	<b>8,233</b>	<b>8,580</b>	<b>8,648</b>	<b>9,767</b>	<b>9,994</b>	<b>10,503</b>	<b>3,140</b>	<b>3,267</b>	<b>3,279</b>

[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	
17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May
1,108	1,382	1,567	514	502	558	6,421	7,661	7,078
1,731	1,594	1,684	752	865	945	7,668	6,887	7,835
2,912	2,989	3,402	1,614	1,525	1,516	12,553	11,383	12,725
2,171	2,328	2,435	1,169	1,208	1,308	8,039	8,928	9,239
862	895	858	339	332	404	3,274	3,636	3,585
349	329	394	56	61	67	1,191	1,103	1,210
164	181	150	5	6	5	516	552	557
9,297	9,698	10,490	4,449	4,499	4,803	39,662	40,150	42,229
403	371	426	14	22	24	3,030	3,067	3,308
429	279	385	16	60	55	1,460	1,685	1,873
122	177	220	13	28	22	749	700	1,054
68	131	174	13	9	16	260	348	469
67	46	34	7	4	—	146	175	100
14	12	12	1	—	—	31	30	27
—	—	2	—	—	—	103	88	86
1,103	1,016	1,253	64	123	117	5,779	6,093	6,917
6,183	6,409	7,005	1,255	1,362	1,184	26,911	27,456	26,661
4,786	4,581	5,262	1,440	1,174	1,616	21,416	19,566	22,064
7,451	7,856	8,046	1,750	1,779	1,925	31,418	32,132	33,382
5,181	5,527	5,889	1,115	1,451	1,196	19,807	21,490	21,271
2,101	2,185	3,329	390	463	476	7,490	8,097	9,892
1,174	942	1,024	181	176	194	5,006	4,808	5,011
364	491	476	43	34	48	1,702	1,748	1,693
27,240	27,991	31,031	6,174	6,439	6,639	113,750	115,297	119,974
1,355	1,720	1,493	305	273	288	5,206	6,117	6,106
1,135	1,356	1,206	121	97	118	3,604	3,990	4,148
1,323	1,730	1,701	255	183	134	5,045	4,799	4,779
824	1,061	1,229	74	89	115	2,422	2,748	2,803
621	469	487	14	50	46	1,406	1,085	1,191
208	234	265	1	2	24	393	398	423
142	213	160	2	5	22	283	429	423
5,608	6,783	6,541	772	699	747	18,359	19,566	19,873
2,027	2,681	2,354	616	644	558	6,796	7,711	7,168
3,272	4,109	3,564	855	841	827	10,309	11,382	10,775
2,592	2,613	2,656	501	501	497	8,123	7,501	8,573
4,442	3,877	4,616	718	727	696	13,623	11,955	13,963
2,303	2,675	2,896	355	308	320	8,244	9,677	9,940
1,201	1,232	1,196	102	72	53	3,847	4,506	4,155
432	452	469	32	35	31	1,575	1,485	1,478
195	211	215	21	18	19	623	631	672
13,192	13,741	14,402	2,345	2,305	2,174	42,831	43,466	45,949
210	244	306	23	19	7	849	946	1,239
279	310	371	17	12	5	988	1,064	1,024
476	559	526	23	25	29	1,643	2,031	1,880
352	397	476	24	37	9	1,315	1,475	1,506
400	561	531	34	36	66	1,219	1,482	1,511
519	406	448	190	185	168	3,444	3,184	3,478
1,217	1,164	1,423	479	486	488	7,879	8,008	8,630
3,453	3,641	4,081	790	800	772	17,337	18,190	19,268
3,920	3,606	4,809	662	797	780	23,517	23,513	25,109
3,416	3,618	4,055	568	566	736	16,875	15,551	16,833
5,360	5,785	5,871	886	866	1,084	24,626	25,239	25,757
3,604	3,937	4,152	583	591	662	15,658	16,407	16,846
1,743	1,841	2,141	250	256	185	6,347	6,904	7,024
1,684	1,744	1,871	476	464	481	6,522	6,695	7,061
1,614	1,697	1,662	487	486	490	5,476	5,659	5,721
21,341	22,228	24,561	3,912	4,026	4,418	99,021	99,968	104,351
282	454	488	97	70	96	1,390	1,492	1,658
632	593	677	234	186	200	2,105	2,010	2,169
1,126	1,235	1,320	405	416	501	3,768	4,076	4,004
1,011	1,042	1,051	349	421	423	3,439	3,571	3,593
516	600	643	442	519	524	2,452	2,956	3,004
1,169	1,321	1,444	1,378	1,565	1,682	7,066	7,846	8,158
3,187	3,286	3,215	2,039	1,972	1,999	13,787	13,570	14,107
7,923	8,531	8,838	4,944	5,149	5,425	34,007	35,521	36,693

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

Total

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

Total

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

Total

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

Total

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

Total

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

Total

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

Total

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

Total

**Table 22**
**External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East :<sup>[a]</sup>**
**1 Detailed analysis: end-March 1977**

\$ millions

Liabilities/assets vis-à-vis				Liabilities/assets vis-à-vis				Liabilities/assets vis-à-vis											
	Liabilities	Assets	Allocation code <sup>[b]</sup>		Liabilities	Assets	Allocation code <sup>[b]</sup>		Liabilities	Assets	Allocation code <sup>[b]</sup>								
<b>Group of Ten</b>																			
Belgium/Luxembourg	22,379	27,074	HCJU	<b>Caribbean Area</b> <i>continued</i>															
Canada	13,334	10,516	HJU	West Indies—UK															
France	27,522	25,610	HCJU	Residual															
Italy	9,062	16,743	HCJU	Total															
Japan	9,099	32,905	HCU	39,295 63,862															
Netherlands	17,983	11,906	HCJU	<b>Latin America</b>															
Sweden	2,432	5,593	HCJU	Argentina															
Switzerland	61,073	11,276	CJU	Belize															
United Kingdom	73,043	62,363	HCJU	Bolivia															
United States	59,955	33,566	HCJ	Brazil															
Western Germany	20,982	27,555	HCJU	Chile															
Total	316,864	265,107		Colombia															
<b>Non-Group of Ten</b>				<b>Middle East</b>				<b>Other Africa</b> <i>continued</i>											
<b>Western Europe</b>				<b>Oil-exporting countries<sup>[d]</sup></b>				Guinea											
Andorra				Low absorbers:				Ivory Coast											
Austria				Kuwait, Qatar,				Kenya											
Cyprus				Saudi Arabia and				Liberia											
Denmark				United Arab				Malagasy											
Finland				Emirates				Malawi											
Gibraltar				High absorbers:				Mali											
Greece				Bahrain, Iran, Iraq,				Mauritania											
Iceland				Libya and Oman				Mauritius											
Liechtenstein				Other countries:				Morocco											
Malta				Egypt				Mozambique, People's											
Monaco				Israel				Democratic Republic of											
Norway				Jordan				Namibia											
Portugal				Lebanon				Niger											
Republic of Ireland				Syria				Nigeria											
Spain				Yemen				Rhodesia											
Turkey				Yemen, People's				Rwanda											
Vatican				Democratic Republic				Senegal											
Yugoslavia				of the				Sierra Leone											
Residual				Residual <sup>[e]</sup>				Somalia											
Total				Total				Sudan											
29,781 43,984				62,801 16,593				Swaziland											
<b>Other developed countries</b>				<b>Other Africa</b>				The Gambia											
Australia				Algeria				Tanzania											
New Zealand				Angola				Togo											
South Africa				Benin, People's				Tunisia											
Residual				Democratic Republic of				Uganda											
Total				Lesotho				Upper Volta											
2,023 12,034				Botswana				Zaire											
<b>Eastern Europe<sup>[c]</sup></b>				Burundi				Zambia											
Albania				Cameroon				Residual											
Bulgaria				Canary Islands				Total											
Czechoslovakia				Central African Republic				10,306 12,088											
German Democratic Republic				Chad				<b>Other Asia</b>											
Hungary				Congo				Afghanistan											
Poland				Ethiopia				Bangladesh											
Romania				French Territory of the				Brunei											
USSR				Afars and Issas				Borneo											
Residual				Gabon				Burma											
Total				Ghana				Cambodia											
5,579 28,449				161 92				China											
<b>Caribbean Area</b>				<b>Other Africa</b>				Fiji											
Bahamas				Algeria				French Polynesia											
Barbados				Angola				Hong Kong											
Bermuda				Benin, People's				India											
Cayman Islands				Democratic Republic of				Indonesia											
Cuba				Lesotho				Malaysia											
Dominican Republic				Burundi				Nepal											
Haiti				Cameroon				New Hebrides											
Jamaica				Canary Islands				North Korea											
Netherlands Antilles				Central African Republic				Pakistan											
Panama				Chad				Papua New Guinea											
Trinidad and Tobago				Congo				Philippines											
				Ethiopia				Sikkim/Bhutan											
				French Territory of the				Singapore											
				Afars and Issas				South Korea											
				Gabon				Sri Lanka											
				Ghana				Taiwan											
								Thailand											
								Vietnam											
								Residual											
								Total											
								31,280 35,217											
								<b>International institutions<sup>[f]</sup></b>											
								3,495 1,534											
								<b>Unallocated</b>											
								10,131 6,414											
								Total											
								541,931 547,101											
<b>Memorandum item:</b>																			
Oil-exporting countries 66,953 25,415 HJU																			

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

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

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

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

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

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

The above table is reproduced by permission of the Bank for International Settlements. Table 22/2 is adapted from one which appeared for the first time in the BIS forty-seventh Annual Report and was updated in their quarterly press release.

Additional notes follow the tables

Table 22

Table 22 continued

**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<sup>[a]</sup>**
**2 Summary**

\$ billions

	1975		1976		1977	
	December	March	June	September	December	March
<b>Banks' liabilities to:</b>						
Group of Ten countries and Switzerland:	270.1	277.8	284.3	294.4	320.5	316.9
Reporting European area	209.1	210.5	210.6	216.5	241.4	234.5
Canada	9.9	11.3	11.8	12.6	12.6	13.3
Japan	9.1	10.2	10.0	11.1	10.2	9.1
United States	42.0	45.8	51.9	54.2	56.3	60.0
Off-shore banking centres <sup>[b]</sup>	40.8	44.8	49.4	51.4	56.0	57.0
Other countries in Western Europe	31.1	30.3	29.4	31.1	32.6	29.8
Australia, New Zealand and South Africa	2.1	2.6	2.2	2.1	2.4	2.0
Eastern Europe	6.3	5.7	6.2	6.1	7.7	5.6
Oil-exporting countries	51.8	52.4	54.6	59.1	64.2	68.0
Non-oil developing countries:	36.7	37.8	41.4	43.1	49.4	51.4
Latin America <sup>[c]</sup>	16.3	16.5	17.6	17.7	22.3	22.1
Middle East	5.9	6.2	6.7	6.7	7.1	7.4
Other Africa	4.1	4.3	4.7	5.2	5.3	6.1
Other Asia	10.4	10.8	12.4	13.5	14.7	15.8
Unallocated <sup>[d]</sup>	8.2	8.1	9.2	8.8	10.8	11.2
<b>Total</b>	<b>447.1</b>	<b>459.5</b>	<b>476.7</b>	<b>496.1</b>	<b>543.6</b>	<b>541.9</b>
<b>Banks' claims on:</b>						
Group of Ten countries and Switzerland:	235.1	239.7	241.0	248.8	270.2	265.1
Reporting European area	165.4	166.6	166.0	170.8	193.4	188.1
Canada	7.1	7.9	8.6	9.3	9.4	10.5
Japan	31.9	33.5	34.3	34.9	34.1	32.9
United States	30.7	31.7	32.1	33.8	33.3	33.6
Off-shore banking centres <sup>[b]</sup>	61.9	67.2	72.5	76.7	83.5	84.8
Other countries in Western Europe	31.8	32.6	35.0	38.3	42.7	44.0
Australia, New Zealand and South Africa	9.0	10.0	10.7	11.4	11.8	12.0
Eastern Europe	21.6	23.6	25.1	26.8	29.0	28.4
Oil-exporting countries	14.3	15.5	17.3	20.0	24.1	26.1
Non-oil developing countries:	63.0	65.7	70.2	73.5	80.9	80.8
Latin America <sup>[c]</sup>	43.5	46.1	49.6	51.8	57.4	57.1
Middle East	3.3	3.0	3.2	3.5	4.4	4.0
Other Africa	3.3	3.4	3.5	3.9	4.4	4.6
Other Asia	12.9	13.2	13.9	14.3	14.7	15.1
Unallocated <sup>[d]</sup>	5.0	5.0	4.9	4.6	5.4	5.9
<b>Total</b>	<b>441.7</b>	<b>459.3</b>	<b>476.7</b>	<b>500.1</b>	<b>547.6</b>	<b>547.1</b>
<b>Banks' net claims on (+)/liabilities to (-):</b>						
Group of Ten countries and Switzerland:	- 35.0	- 38.1	- 43.3	- 45.6	- 50.3	- 51.8
Reporting European area	- 43.7	- 43.9	- 44.6	- 45.7	- 48.0	- 46.4
Canada	- 2.8	- 3.4	- 3.2	- 3.3	- 3.2	- 2.8
Japan	+ 22.8	+ 23.3	+ 24.3	+ 23.8	+ 23.9	+ 23.8
United States	- 11.3	- 14.1	- 19.8	- 20.4	- 23.0	- 26.4
Off-shore banking centres <sup>[b]</sup>	+ 21.1	+ 22.4	+ 23.1	+ 25.3	+ 27.5	+ 27.8
Other countries in Western Europe	+ 0.7	+ 2.3	+ 5.6	+ 7.2	+ 10.1	+ 14.2
Australia, New Zealand and South Africa	+ 6.9	+ 7.4	+ 8.5	+ 9.3	+ 9.4	+ 10.0
Eastern Europe	+ 15.3	+ 17.9	+ 18.9	+ 20.7	+ 21.3	+ 22.8
Oil-exporting countries	- 37.5	- 36.9	- 37.3	- 39.1	- 40.1	- 41.9
Non-oil developing countries:	+ 26.3	+ 27.9	+ 28.8	+ 30.4	+ 31.5	+ 29.4
Latin America <sup>[c]</sup>	+ 27.2	+ 29.6	+ 32.0	+ 34.1	+ 35.1	+ 35.0
Middle East	- 2.6	- 3.2	- 3.5	- 3.2	- 2.7	- 3.4
Other Africa	- 0.8	- 0.9	- 1.2	- 1.3	- 0.9	- 1.5
Other Asia	+ 2.5	+ 2.4	+ 1.5	+ 0.8	-	- 0.7
Unallocated <sup>[d]</sup>	- 3.2	- 3.1	- 4.3	- 4.2	- 5.4	- 5.3
<b>Net total</b>	<b>- 5.4</b>	<b>- 0.2</b>	<b>-</b>	<b>+ 4.0</b>	<b>+ 4.0</b>	<b>+ 5.2</b>

The figures in this table are partly based on estimates.

<sup>[a]</sup> Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore.<sup>[b]</sup> The Bahamas, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, New Hebrides, Panama, Singapore and West Indies.<sup>[c]</sup> Including those countries in the Caribbean Area which cannot be considered as off-shore banking centres.<sup>[d]</sup> Including international institutions.

Additional notes follow the tables

Table 23

Reserves and related items<sup>[a]</sup>

\$ millions

End of	Total	Official reserves			Convertible currencies	Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF <sup>[b]</sup>		
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 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	913	673	—	8,544	—
May	9,901	913	612	—	8,376	—
June	11,572	913	628	—	10,031	—
July	13,422					
Aug.	14,852					

[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<sup>[a]</sup>

\$ millions

End of	Total	IMF <sup>[b]</sup>	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 <sup>[c]</sup>	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
2nd ..	16,838	3,643	—	—	3,500	9,635

[a] The borrowing included is that recorded (at market related 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<sup>(a)</sup>

£ millions

## Current account

Seasonally adjusted

	Visible trade			Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services and transfers (net)		Interest, profits and dividends (net)					
				Government	Other	Public	Private				
1971	9,061	8,781	+ 280	- 520	+ 793	- 204	+ 709	5,514	4,736	+ 778	+1,058
1972	9,449	10,151	- 702	- 561	+ 834	- 143	+ 677	6,061	5,254	+ 807	+ 105
1973	12,115	14,468	- 2,353	- 768	+ 876	- 200	+ 1,523	8,265	6,834	+ 1,431	- 922
1974	16,538	21,732	- 5,194	- 858	+ 1,181	- 355	+ 1,661	9,990	8,361	+ 1,629	- 3,565
1975	19,461	22,664	- 3,203	- 999	+ 1,601	- 517	+ 1,417	11,044	9,542	+ 1,502	- 1,701
1976	25,416	28,987	- 3,571	- 1,546	+ 2,533	- 652	+ 1,831	13,838	11,672	+ 2,166	- 1,405
1975 2nd qtr	4,632	5,289	- 657	- 230	+ 371	- 116	+ 299	2,685	2,361	+ 324	- 333
3rd ..	4,828	5,802	- 974	- 272	+ 383	- 141	+ 384	2,757	2,403	+ 354	- 620
4th ..	5,337	5,965	- 628	- 297	+ 452	- 132	+ 422	2,957	2,512	+ 445	- 183
1976 1st qtr	5,642	6,180	- 538	- 356	+ 546	- 124	+ 382	3,099	2,651	+ 448	- 90
2nd ..	6,242	7,149	- 907	- 358	+ 589	- 168	+ 454	3,314	2,797	+ 517	- 390
3rd ..	6,429	7,573	- 1,144	- 387	+ 689	- 169	+ 500	3,625	2,992	+ 633	- 511
4th ..	7,103	8,085	- 982	- 445	+ 709	- 191	+ 495	3,800	3,232	+ 568	- 414
1977 1st qtr	7,440	8,402	- 962	- 464	+ 737	- 182	+ 410	3,752	3,251	+ 501	- 461
2nd ..	8,036	8,732	- 696	- 474	+ 924	- 212	+ 254	3,850	3,358	+ 492	- 204

## 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					
1972	- 255	+ 120	+ 773	- 1,383	+ 725	- 254	+ 65	+ 222	- 91	+ 196	- 409	- 399	- 690
1973	- 254	+ 175	+ 1,652	- 1,848	+ 595	- 70	+ 74	+ 87	- 7	+ 326	- 552	- 152	+ 26
1974	- 276	+ 252	+ 2,278	- 1,149	+ 270	- 564	- 124	+ 1,534	+ 148	+ 159	- 809	- 48	+ 1,671
1975	- 288	+ 43	+ 1,719	- 1,383	+ 320	- 85	+ 7	- 624	+ 550	+ 224	- 570	+ 290	+ 203
1976	- 158	+ 203	+ 2,051	- 2,100	+ 165	- 271	+ 14	- 1,421	+ 255	+ 169	- 1,178	- 543	- 2,814
1975 2nd qtr	- 39	-	+ 230	- 567	+ 100	+ 672	- 7	- 296	+ 286	- 56	- 75	- 134	+ 114
3rd ..	- 26	- 52	+ 663	- 97	+ 125	- 140	- 67	- 313	+ 1	+ 192	- 38	+ 33	+ 281
4th ..	- 150	+ 29	+ 497	- 347	+ 65	- 507	+ 75	- 237	+ 244	+ 129	- 340	+ 269	- 273
1976 1st qtr	- 37	+ 9	+ 685	- 523	+ 65	+ 29	- 10	- 70	+ 5	- 75	- 303	- 352	- 577
2nd ..	- 26	+ 13	+ 327	- 570	+ 90	- 176	- 13	- 908	- 11	+ 92	- 351	- 271	- 1,804
3rd ..	- 10	+ 58	+ 540	- 462	+ 55	- 327	- 19	- 330	+ 212	+ 113	- 154	- 161	- 485
4th ..	- 85	+ 123	+ 499	- 545	- 45	+ 203	+ 56	- 113	+ 49	+ 39	- 370	+ 241	+ 52
1977 1st qtr	- 25	+ 515	+ 819	- 327	+ 100	+ 311	- 165	+ 355	+ 199	+ 40	+ 91	+ 125	+ 2,038
2nd ..	- 22	+ 926	+ 876	- 684	+ 85	- 789	+ 2	- 394	+ 350	+ 152	- 206	- 24	+ 272

## 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	+ 1,058	-	+ 1,816	+ 272	+ 3,146	+ 125	- 554	- 1,263	-	+ 82	- 1,536	- 3,271
1972	+ 105	-	- 690	- 680	- 1,265	+ 124	- 415	+ 864	-	-	+ 692	+ 1,141
1973	- 922	- 59	+ 26	+ 184	- 771	-	-	-	-	+ 999	- 228	+ 771
1974	- 3,565	- 75	+ 1,671	+ 323	- 1,646	-	-	-	+ 644	+ 1,107	- 105	+ 1,646
1975	- 1,701	-	+ 203	+ 33	- 1,465	-	-	-	+ 423	+ 387	+ 655	+ 1,465
1976	- 1,405	-	- 2,814	+ 591	- 3,628	-	+ 1,018	- 34	-	+ 1,791	+ 853	+ 3,628
1975 2nd qtr	- 354	-	+ 114	- 332	- 572	-	-	-	-	+ 162	+ 410	+ 572
3rd ..	- 583	-	+ 281	+ 89	- 213	-	-	-	-	+ 43	+ 170	+ 213
4th ..	- 92	-	+ 273	+ 11	- 354	-	-	-	-	+ 137	+ 217	+ 354
1976 1st qtr	- 201	-	- 577	+ 100	- 678	-	+ 580	-	-	+ 276	- 178	+ 678
2nd ..	- 395	-	- 1,804	+ 244	- 1,955	-	+ 438	+ 581	-	+ 582	+ 354	+ 1,955
3rd ..	- 386	-	- 485	+ 9	- 862	-	-	+ 309	-	+ 492	+ 61	+ 862
4th ..	- 423	-	+ 52	+ 238	- 133	-	-	- 924	-	+ 441	+ 616	+ 133
1977 1st qtr	- 593	-	+ 2,038	+ 468	+ 1,913	-	+ 682	-	+ 584	+ 18	- 3,197	- 1,913
2nd ..	- 276	-	+ 272	+ 914	+ 910	-	+ 216	-	-	+ 33	- 1,159	- 910

[a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1977' in *Economic Trends*, September 1977. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1966-76* (HMSO, September 1977) 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 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	Local authorities: temporary loans
			Prime bank bills (3 months)(b)	Trade bills (3 months)	Base rate	Call money(c)	Overnight(c)	3 months(b)		
<i>Discount rates</i>										
<i>Interest rates</i>										
Fridays										
1974 July 26	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
Sept. 24	13	12.35	12½	12½	12	11½-12½	11½-13½	12½	12½	12½
Oct. 29	15	14.43	14½	14½	14	13-15	13½-14½	15½	15½	15½
Nov. 26	14½	14.03	14½	15½	"	12-14½	13½-15½	14½	14½	15½
Dec. 31	14½	13.51	13½	14	"	8-13	6-15	14½	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	12½	13½	"	6½-15	12-14½	13½	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
" 18	"	10.93	11½	11½	11½	6-11½	11½-12½	11½	11½	11½
" 25	"	10.77	11½	11½	"	9-12	9-12½	"	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
" 10	"	7.44	7½	8½	"	5-6½	3-6½	7½	7½	7½
" 17	"	7.45	7½	8½	"	6½	6½-7	7½	7½	7½
" 24	"	7.46	7½	8	"	7	6½-7½	7½	7½	7½
July 1	"	7.45	7½	"	"	5-7½	4-7½	7½	7½	7½
" 8	"	7.46	7½	"	"	4-7	4½-6½	7½	7½	7½
" 15	"	7.46	7½	8½	"	5-8	6½-7½	7½	7½	7½
" 22	"	7.48	7½	"	"	6½-8	6½-7½	7½	7½	7½
" 29	"	7.30	7½	8	"	5½-7½	6½-7	7½	7½	7½
Aug. 5	7½	6.81	7	7½	"	6½-7	7½-8	7½	7½	7½
" 12	7	6.49	6½	7½	8	6½-7½	6-7½	6½	6½	7
" 19	"	6.42	6½	"	"	5½-7	6½-6½	6½	6½	6½
" 26	"	"	6½	"	"	4½-7	6½-7	6½	6½	6½
Sept. 2	"	6.30	6½	7	"	5½-6½	6½-6½	6½	"	"

[a] Details of the Treasury bill tender and minimum lending rate are given in Table 9.

[b] Mean of range of rates over the day.

[c] Range of rates over the day.

[d] Thursday.

[e] Wednesday.

Additional notes follow the tables

Table 28

## Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates		
	Spot	Forward premium/discount (-) (3 months)		US \$	'Effective' dollar premium	Per cent per annum	Per cent per annum	Treasury bills	Local authority temporary loans	
		US \$	Cents							Per cent per annum
Last working days										
1975 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	45.82	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	
June	1.7202	1.35	3.15	1.2107	42.08	5.08	9.94	7.60	7.87	
July	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69	
Aug.	1.7429	0.52	1.19	1.3950	24.94	5.73	7.50	6.52	6.69	
Fridays										
1976 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	
" 10	1.7188	1.93	4.49	1.2279	39.98	5.20	10.25	7.58	7.87	
" 17	1.7195	1.72	4.01	1.2121	41.86	5.13	9.81	7.59	7.62	
" 24	1.7197	1.68	3.91	1.2207	40.88	5.13	9.81	7.60	8.00	
July 1	1.7198	1.50	3.50	1.2150	41.55	5.09	9.31	7.59	7.75	
" 8	1.7196	1.57	3.66	1.2207	40.87	5.21	9.25	7.60	7.69	
" 15	1.7195	1.96	4.56	1.2293	39.88	5.28	10.37	7.60	7.81	
" 22	1.7197	1.62	3.77	1.2271	40.14	5.35	9.56	7.62	7.94	
" 29	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69	
Aug. 5	1.7394	0.77	1.78	1.2374	40.57	5.48	7.87	6.93	7.44	
" 12	1.7380	0.67	1.54	1.3437	29.34	5.66	7.94	6.60	7.00	
" 19	1.7404	0.53	1.23	1.3533	28.60	5.67	7.69	6.52	6.81	
" 26	1.7420	0.54	1.25	1.4016	24.29	5.64	7.62	6.52	6.69	
Sept. 2	1.7422	0.45	1.04	1.3978	24.64	5.70	7.44	6.40	6.69	

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

[b] Thursday.

Additional notes follow the tables

(3 months)		Interest-rate differentials between			London gold price[a]	
Inter-bank sterling deposits	Euro-dollar deposits in London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	US \$ per fine ounce	Last working days
		and Euro-dollar deposits in London (against the UK -)				
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
7.75	5.81	-0.63	-1.09	-1.21	143.00	June
7.62	6.25	-0.21	-0.69	-0.76	144.10	July
6.72	6.31	-0.38	-0.81	-0.78	146.00	Aug.
Fridays						
14.69	5.41	-0.44	-1.00	-1.12	127.00	1976 Nov. 5
14.75	5.44	-0.63	-1.15	-1.08	135.60	" 12
14.50	5.31	-0.21	-0.38	-0.63	130.20	" 19
14.81	5.31	-1.09	-1.08	-1.39	130.25	" 26
14.69	4.97	-0.69	-0.68	-0.99	131.05	Dec. 3
14.37	4.97	-0.80	-0.77	-1.40	137.00	" 10
14.31	5.16	+0.02	-0.29	-0.67	131.90	" 17
14.31	5.19	-0.71	-0.61	-1.30	133.05	" 24
14.37	5.06	-0.66	-0.41	-0.91	134.50	" 31
13.87	4.97	-0.64	-0.47	-0.85	132.80	1977 Jan. 7
14.31	5.28	-0.24	-0.13	-0.32	131.45	" 14
13.31	5.19	+0.47	+0.95	+0.26	132.20	" 21
12.19	5.25	-0.15	-0.33	-0.39	131.30	" 28
11.75	5.16	-1.08	-0.95	-1.20	132.45	Feb. 4
11.84	5.09	-1.88	-1.86	-1.89	135.00	" 11
11.44	5.09	-1.94	-1.92	-2.10	136.60	" 18
11.47	5.19	-1.41	-1.22	-1.37	139.92	" 25
11.31	5.09	-1.67	-1.45	-1.64	145.00	Mar. 4
10.56	5.16	-0.93	-1.09	-1.40	146.30	" 11
9.94	5.12	-1.64	-1.62	-1.68	150.05	" 18
9.81	5.19	-0.78	-0.81	-1.06	153.55	" 25
9.06	5.19	+0.09	+0.05	-0.39	148.30	Apr. 1
8.91	5.19	-0.10	-0.19	-0.40	148.70	" 7[b]
8.66	5.12	-0.77	-1.01	-1.26	150.65	" 15
8.37	5.16	-0.14	-0.22	-0.54	149.70	" 22
7.75	5.31	+0.26	-0.63	-1.00	147.25	" 29
7.81	5.72	-0.40	-0.97	-1.03	148.25	May 6
7.69	5.87	+0.10	-0.50	-0.53	147.65	" 13
7.44	6.02	-0.62	-1.41	-1.63	147.35	" 20
7.75	6.06	-2.26	-3.02	-3.02	144.40	" 27
7.97	6.00	-2.24	-2.61	-2.64	141.55	June 3
7.94	5.72	-2.11	-2.34	-2.27	140.00	" 10
7.75	5.81	-1.55	-2.20	-2.07	138.75	" 17
7.81	5.87	-1.44	-1.78	-1.97	140.80	" 24
7.69	5.81	-1.00	-1.56	-1.62	142.55	July 1
7.84	5.81	-1.27	-1.78	-1.63	142.05	" 8
7.87	5.81	-2.24	-2.56	-2.50	144.60	" 15
7.78	5.81	-1.50	-1.64	-1.80	144.70	" 22
7.62	6.25	-0.21	-0.69	-0.76	144.10	" 29
7.34	6.19	-0.33	-0.53	-0.63	145.45	Aug. 5
6.78	6.44	-0.60	-0.98	-1.20	144.90	" 12
6.72	6.44	-0.38	-0.86	-0.95	144.50	" 19
6.69	6.34	-0.37	-0.90	-0.90	145.00	" 26
6.66	6.37	-0.34	-0.72	-0.75	146.40	Sept. 2



**Table 29 continued**  
**Foreign exchange rates<sup>[a]</sup>**  
**2 Against US dollars**

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 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
June	36.05	2.4641	4.9180	884.80	2.4766	2.3394	267.50
July	35.34	2.4090	4.8875	881.75	2.4460	2.2905	266.67
Aug.	35.63	2.3915	4.9025	881.92	2.4470	2.3162	267.45
<b>Fridays</b>							
1976 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	287.15
" 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 <sup>[b]</sup>	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
" 10	36.05	2.4915	4.9460	885.22	2.4717	2.3581	273.65
" 17	36.07	2.4894	4.9430	885.07	2.4888	2.3554	272.75
" 24	36.08	2.4915	4.9479	884.85	2.4925	2.3545	271.93
July 1	36.04	2.4625	4.9187	884.65	2.4775	2.3397	267.32
" 8	35.77	2.4255	4.8700	883.47	2.4575	2.3052	264.62
" 15	35.61	2.4137	4.8582	882.50	2.4452	2.2829	265.27
" 22	35.04	2.3972	4.8275	882.05	2.4178	2.2581	264.25
" 29	35.34	2.4090	4.8875	881.75	2.4460	2.2905	266.67
Aug. 5	35.35	2.4005	4.8640	881.40	2.4315	2.2952	265.81
" 12	35.67	2.4185	4.8975	883.75	2.4421	2.3289	266.35
" 19	35.67	2.4185	4.9100	883.57	2.4590	2.3285	266.15
" 26	35.59	2.3790	4.9025	881.67	2.4470	2.3150	267.00
Sept. 2	35.71	2.3940	4.9087	882.20	2.4485	2.3183	267.90

[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 Indices of effective exchange rates

21 December 1971 = 100

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	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	109.7
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
June	61.3	96.0	109.2	147.9	98.1	58.9	118.4	133.7	113.6
July	61.72	95.85	110.54	151.14	98.27	58.88	119.05	136.07	113.81
Aug.	62.28	96.53	110.16	153.28	98.60	59.22	119.50	135.36	113.94
Fridays									
1976 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	133.1	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
" 10	61.6	96.7	109.8	147.1	98.0	59.2	119.2	133.1	111.2
" 17	61.6	96.7	109.7	147.2	98.0	59.2	118.3	133.3	111.6
" 24	61.6	96.6	109.7	147.0	98.1	59.2	118.1	133.3	112.0
July 1	61.3	96.0	109.2	148.0	98.1	58.9	118.3	133.6	113.7
" 8	60.9	95.4	109.2	149.5	98.5	58.6	118.3	134.9	114.6
" 15	61.0	95.6	109.5	150.6	98.9	58.7	118.7	136.5	114.4
" 22	60.73	95.15	110.52	151.00	98.97	58.44	119.23	137.33	114.53
" 29	61.72	95.85	110.54	151.14	98.27	58.88	119.05	136.07	113.81
Aug. 5	61.75	95.82	110.38	151.58	98.75	58.85	119.43	135.59	114.14
" 12	62.00	96.35	110.25	151.18	98.44	59.08	119.37	134.24	114.27
" 19	62.11	96.40	110.31	151.25	98.40	59.11	119.04	134.31	113.91
" 26	62.02	96.20	110.19	153.50	98.28	59.08	119.27	134.80	113.83
Sept. 2	62.31	96.63	110.01	153.27	98.57	59.26	119.59	135.40	113.82

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

[b] Thursday.

Additional notes follow the tables

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

£ millions

Not seasonally adjusted

Line	1977						
	1st quarter						
	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>							
Saving	1	+ 1,589	+ 451	+ 3,646	+ 3,477	- 555	
Taxes on capital and capital transfers	2	- 45	-	+ 33	+ 77	- 65	
less:							
Gross fixed-capital formation at home	3	- 2,835		- 924	- 1,885	- 446	
Increase in value of stocks and work in progress	4	- 48		- 226	- 1,751	+ 2	
Financial surplus + /deficit -	5	- 1,339	+ 451	+ 2,529	- 82	- 1,064	- 495
<b>Changes in financial assets and liabilities</b>							
<i>Assets: increase + /decrease -</i>							
<i>Liabilities: increase - /decrease +</i>							
Government debt to Banking Department	6	+ 536				- 536	
Life assurance and pension funds	7			+ 1,671			- 1,671
Loans by the UK Government	8	+ 37	- 10	- 3	- 25		+ 1
Central government external transactions:							
Direct official financing	9.1	+ 2,446	- 2,446				
Other	9.2	- 556	+ 556				
Other public sector direct official financing	9.3	- 21	+ 21				
Banks' net external transactions (excluding securities):							
Borrowing for official financing	10.1		+ 512			- 512	
Other	10.2		+ 816			- 816	
Miscellaneous investment overseas (net)	11	+ 47	+ 419		- 381	+ 10	- 95
Notes and coin	12	+ 287		+ 78	+ 9	- 374	
Bank deposits of domestic sectors	13	+ 68		- 152	+ 78	+ 736	- 730
Deposits with other financial institutions	14	+ 12	+ 20	+ 818	- 9		- 841
National savings	15.1	- 618		+ 618			
Tax reserve certificates etc.	15.2	+ 6		- 2	- 3		- 1
Bank lending to domestic sectors	16	- 397		- 184	- 742	+ 1,322	+ 1
Hire-purchase and other instalment debt[b]	17	+ 5		- 16	- 35		+ 46
Loans for house purchase	18	+ 35		- 730		- 10	+ 705
Other loans and accruals	19	- 27		- 114	- 13	+ 205	- 51
Marketable government debt held by domestic sectors:							
Treasury bills	20	- 143			- 25	+ 87	+ 81
Stocks	21	- 1,457		+ 366	+ 5	- 201	+ 1,287
Other local authority debt	22	- 703	+ 1	+ 312	- 65	+ 153	+ 302
UK company and overseas securities:							
Capital issues	23		+ 3		- 36	- 37	- 23
Other transactions	24	+ 22	+ 85	- 538	+ 184	+ 69	+ 271
Unit trust units	25			+ 2			- 2
Identified financial transactions	26	- 421	- 23	+ 2,126	- 1,058	+ 96	- 720
Unidentified	27	- 918	+ 474	+ 403	+ 976	- 440	- 495
Total = Financial surplus + /deficit -	28	- 1,339	+ 451	+ 2,529	- 82	- 1,064	- 495

[a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in September.

[b] Includes other lending by finance houses.

Additional notes follow the tables



Table 30 / 2

## Flow of funds accounts

£ millions

Seasonally adjusted

Line	1977						
	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>							
Saving	+ 963	+ 327	+ 2,847	+ 3,378		+ 348	
Taxes on capital and capital transfers	- 58	-	+ 11	+ 67		- 20	
less:							
Gross fixed-capital formation at home	- 2,557		- 943	- 2,016		- 454	
Increase in value of stocks and work in progress	- 106		- 235	- 1,957		+ 2	
Financial surplus + /deficit -	- 1,758	+ 327	+ 1,680	- 528		- 124	+ 403
<b>Changes in financial assets and liabilities</b>							
<i>Assets: increase + /decrease -</i>							
<i>Liabilities: increase - /decrease +</i>							
Government debt to Banking Department	+ 428				- 428		
Life assurance and pension funds			+ 1,620			- 1,620	
Loans by the UK Government	+ 33	- 6	- 3	- 25		+ 1	
Direct official financing and other central government external transactions	+ 1,857	- 1,857					
Banks' net external transactions (excluding securities)		+ 1,335			- 1,335		
Miscellaneous investment overseas (net)	+ 47	+ 370		- 332	+ 10	- 95	
Notes and coin	- 38		+ 90	+ 131	- 183		
Bank deposits of domestic sectors	+ 88		+ 160	+ 375	- 245	- 378	
Deposits with other financial institutions	+ 12	+ 20	+ 819	+ 10		- 841	
National savings	- 567		+ 567				
Tax reserve certificates etc.	+ 6		- 2	- 3		- 1	
Bank lending to domestic sectors	- 504		- 266	- 845	+ 1,634	- 19	
Hire-purchase and other instalment debt[b]	+ 5		- 68	+ 17		+ 46	
Loans for house purchase	+ 35		- 768			+ 733	
Other loans and accruals	+ 83		- 141	+ 25	+ 8	+ 25	
Marketable government debt held by domestic sectors:							
Treasury bills	- 729			- 25	+ 673	+ 81	
Stocks	- 1,457		+ 366	+ 5	+ 201	+ 1,287	
Other local authority debt	- 707	+ 1	+ 312	- 49	+ 109	+ 334	
UK company and overseas securities:							
Capital issues		+ 3		- 36	- 37	- 23	
Other transactions	+ 22	+ 85	- 538	+ 184	+ 69	+ 271	
Unit trust units			- 4			+ 4	
Identified financial transactions	- 1,386	- 49	+ 2,144	- 588	+ 74	- 195	
Unidentified	- 372	+ 376	- 464	+ 60		- 3	+ 403
Total = Financial surplus + /deficit -	- 1,758	+ 327	+ 1,680	- 528		- 124	+ 403

[a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in September.

[b] Includes other lending by finance houses.

Additional notes follow the tables

Table 30 / 3

## Flow of funds: income and expenditure

£ millions

Seasonally adjusted

	Income from employment and trading[a][b]	Transfer incomes etc.[b]	less Consumption[c]	less Current transfer payments	equals Saving[a]	less Capital transfers (net payments-)	less Gross fixed-capital formation	less Stockbuilding	equals Financial surplus/deficit[d]
<b>Public sector</b>									
1974 2nd qtr	+ 699	+ 7,861	- 3,834	- 3,708	+ 1,018	- 19	- 1,578	- 148	- 727
3rd ..	+ 698	+ 8,524	- 4,286	- 4,256	+ 680	- 24	- 1,815	- 87	- 1,246
4th ..	+ 698	+ 8,960	- 4,705	- 4,558	+ 395	- 4	- 2,051	- 146	- 1,806
1975 1st qtr	+ 736	+ 9,264	- 5,328	- 4,707	- 35	- 62	- 2,166	- 286	- 2,549
2nd ..	+ 714	+ 10,233	- 5,463	- 5,038	+ 446	+ 34	- 2,113	- 189	- 1,822
3rd ..	+ 640	+ 10,946	- 5,874	- 5,257	+ 455	- 19	- 2,219	- 173	- 1,956
4th ..	+ 951	+ 11,411	- 6,182	- 5,511	+ 669	- 45	- 2,463	- 227	- 2,066
1976 1st qtr	+ 953	+ 11,459	- 6,230	- 5,908	+ 274	- 1	- 2,662	- 92	- 2,481
2nd ..	+ 978	+ 12,274	- 6,513	- 6,075	+ 664	- 29	- 2,396	- 258	- 2,019
3rd ..	+ 1,016	+ 12,429	- 6,774	- 6,268	+ 403	- 32	- 2,332	- 249	- 2,210
4th ..	+ 1,176	+ 13,196	- 6,934	- 6,594	+ 844	- 105	- 2,521	- 119	- 1,901
1977 1st qtr	+ 1,242	+ 13,390	- 6,919	- 6,750	+ 963	- 58	- 2,557	- 106	- 1,758
<b>Overseas sector[d]</b>									
1974 2nd qtr					+ 887	+ 29			+ 916
3rd ..					+ 772	+ 40			+ 812
4th ..					+ 844	+ 6			+ 850
1975 1st qtr					+ 541	-			+ 541
2nd ..					+ 309	-			+ 309
3rd ..					+ 579	-			+ 579
4th ..					+ 221	-			+ 221
1976 1st qtr					+ 121	-			+ 121
2nd ..					+ 401	-			+ 401
3rd ..					+ 543	-			+ 543
4th ..					+ 411	-			+ 411
1977 1st qtr					+ 327	-			+ 327
<b>Personal sector</b>									
1974 2nd qtr	+ 12,406	+ 5,622	- 12,606	- 3,609	+ 1,813	- 75	- 513	- 238	+ 987
3rd ..	+ 13,642	+ 5,997	- 13,294	- 4,084	+ 2,261	- 75	- 523	- 172	+ 1,491
4th ..	+ 14,819	+ 6,270	- 13,896	- 4,518	+ 2,675	- 68	- 591	- 153	+ 1,863
1975 1st qtr	+ 15,945	+ 6,433	- 14,673	- 4,941	+ 2,764	- 103	- 662	- 131	+ 1,868
2nd ..	+ 16,632	+ 6,821	- 15,583	- 5,343	+ 2,527	- 90	- 747	- 128	+ 1,562
3rd ..	+ 17,661	+ 7,240	- 16,298	- 5,710	+ 2,893	- 64	- 776	- 164	+ 1,889
4th ..	+ 18,017	+ 7,593	- 16,779	- 6,043	+ 2,788	- 38	- 823	- 173	+ 1,754
1976 1st qtr	+ 18,449	+ 8,173	- 17,450	- 6,195	+ 2,977	- 69	- 864	- 149	+ 1,895
2nd ..	+ 19,395	+ 8,175	- 17,746	- 6,715	+ 3,109	- 36	- 886	- 144	+ 2,043
3rd ..	+ 19,855	+ 8,386	- 18,521	- 6,311	+ 3,409	- 10	- 927	- 196	+ 2,276
4th ..	+ 20,087	+ 8,842	- 19,411	- 6,839	+ 2,679	+ 51	- 1,041	- 207	+ 1,482
1977 1st qtr	+ 20,546	+ 9,155	- 19,831	- 7,023	+ 2,847	+ 11	- 943	- 235	+ 1,680
<b>Industrial and commercial companies</b>									
1974 2nd qtr	+ 2,899	+ 938		- 1,726	+ 2,111	+ 81	- 1,468	- 1,874	- 1,150
3rd ..	+ 3,014	+ 910		- 1,795	+ 2,129	+ 76	- 1,521	- 1,470	- 786
4th ..	+ 3,064	+ 863		- 1,782	+ 2,145	+ 83	- 1,601	- 1,007	- 380
1975 1st qtr	+ 2,960	+ 794		- 1,597	+ 2,157	+ 173	- 1,623	- 820	- 113
2nd ..	+ 2,818	+ 744		- 1,510	+ 2,052	+ 62	- 1,743	- 494	- 123
3rd ..	+ 2,811	+ 811		- 1,550	+ 2,072	+ 85	- 1,930	- 364	- 137
4th ..	+ 3,150	+ 865		- 1,653	+ 2,362	+ 83	- 1,691	- 710	+ 44
1976 1st qtr	+ 3,399	+ 912		- 1,659	+ 2,652	+ 102	- 1,654	- 1,008	+ 92
2nd ..	+ 3,514	+ 1,004		- 1,567	+ 2,951	+ 97	- 1,965	- 1,076	+ 7
3rd ..	+ 3,713	+ 1,078		- 1,893	+ 2,898	+ 74	- 2,036	- 1,333	- 397
4th ..	+ 4,290	+ 1,129		- 2,141	+ 3,278	+ 87	- 1,868	- 1,770	- 273
1977 1st qtr	+ 4,365	+ 1,120		- 2,107	+ 3,378	+ 67	- 2,016	- 1,957	- 528
<b>Financial institutions</b>									
1974 2nd qtr	- 369	+ 1,911		- 1,378	+ 164	- 16	- 355	+ 22	- 185
3rd ..	- 393	+ 1,924		- 1,412	+ 119	- 17	- 351	- 1	- 250
4th ..	- 440	+ 2,019		- 1,371	+ 208	- 17	- 354	- 13	- 176
1975 1st qtr	- 441	+ 2,027		- 1,378	+ 208	- 8	- 338	+ 7	- 131
2nd ..	- 452	+ 2,032		- 1,403	+ 177	- 6	- 367	- 4	- 200
3rd ..	- 439	+ 2,007		- 1,435	+ 133	- 2	- 468	- 30	- 367
4th ..	- 446	+ 2,115		- 1,546	+ 123	-	- 380	- 18	- 275
1976 1st qtr	- 529	+ 2,125		- 1,361	+ 235	- 32	- 407	+ 2	- 202
2nd ..	- 526	+ 2,313		- 1,546	+ 241	- 32	- 404	- 29	- 224
3rd ..	- 541	+ 2,497		- 1,747	+ 209	- 32	- 593	+ 2	- 414
4th ..	- 547	+ 2,854		- 1,982	+ 325	- 33	- 475	+ 1	- 182
1977 1st qtr	- 559	+ 2,732		- 1,825	+ 348	- 20	- 454	+ 2	- 124

[a] Without deduction of depreciation or stock appreciation.

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

[c] Other than depreciation.

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

Additional notes follow the tables

Table 30 / 4

## Flow of funds: public sector

£ millions

Seasonally adjusted

	1974			1975			1976			1977			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+ 1,726	+ 1,902	+ 2,197	+ 2,452	+ 2,302	+ 2,392	+ 2,690	+ 2,754	+ 2,654	+ 2,581	+ 2,640	+ 2,663	
less Saving	- 1,018	- 680	- 395	+ 35	- 446	- 455	- 669	- 274	- 664	- 403	- 844	- 963	
less Capital transfers (net)	+ 19	+ 24	+ 4	+ 62	- 34	+ 19	+ 45	+ 1	+ 29	+ 32	+ 105	+ 58	
<i>equals</i> Financial surplus - /deficit +	+ 727	+ 1,246	+ 1,806	+ 2,549	+ 1,822	+ 1,956	+ 2,066	+ 2,481	+ 2,019	+ 2,210	+ 1,901	+ 1,758	
Lending and other transactions (increase in assets +) [a]	+ 471	+ 534	+ 177	+ 311	+ 622	+ 322	+ 765	+ 512	+ 468	+ 297	+ 294	+ 645	
Unidentified	+ 378	- 269	+ 186	- 342	+ 376	+ 310	- 242	- 507	+ 375	- 151	- 387	- 372	
Borrowing requirement (increase +)	+ 1,576	+ 1,511	+ 2,169	+ 2,518	+ 2,820	+ 2,588	+ 2,589	+ 2,486	+ 2,862	+ 2,356	+ 1,808	+ 2,031	
Financed by (borrowing -) : †													
Central government:													
External transactions	+ 14	- 145	- 663	- 164	- 345	+ 392	- 72	- 506	- 903	- 168	+ 294	+ 1,878	+ 754
Notes and coin with the public	- 121	- 235	- 266	- 256	- 23	- 194	- 341	- 104	- 179	- 275	- 63	- 221	- 216
Bank borrowing	+ 451	- 18	- 692	+ 174	- 1,115	- 1,807	+ 372	+ 43	- 187	- 901	+ 899	- 390	- 691
Other domestic transactions [b]	- 1,061	- 503	+ 272	- 1,212	- 815	- 1,108	- 1,862	- 1,323	- 920	- 686	- 1,807	- 2,829	- 1,523
	- 717	- 901	- 1,349	- 1,458	- 2,298	- 2,717	- 1,903	- 1,890	- 2,189	- 2,030	- 677	- 1,562	- 1,676
Local authorities:													
External Finance	+ 34	- 43	+ 87	+ 16	- 54	+ 3	- 71	+ 125	+ 2	+ 53	- 20	- 3	+ 121
Bank borrowing	- 27	+ 116	- 214	- 460	- 218	- 30	- 157	- 286	+ 238	+ 10	+ 27	- 109	+ 180
Other domestic borrowing [c]	- 744	- 456	- 499	- 512	- 114	+ 90	- 146	- 313	- 398	- 76	- 497	- 394	
	- 737	- 383	- 626	- 956	- 386	+ 63	- 374	- 474	- 158	- 13	- 490	- 506	
Public corporations:													
External Finance	- 225	- 152	- 174	- 72	- 169	- 54	- 148	- 304	- 541	- 352	- 347	- 120	- 502
Domestic borrowing [c] [d]	+ 103	- 75	- 20	- 32	+ 33	+ 120	- 164	+ 182	+ 26	+ 39	- 294	+ 157	
	- 122	- 227	- 194	- 104	- 136	+ 66	- 312	- 122	- 515	- 313	- 641	+ 37	
Total net borrowing	- 1,576	- 1,511	- 2,169	- 2,518	- 2,820	- 2,588	- 2,589	- 2,486	- 2,862	- 2,356	- 1,808	- 2,031	

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

Central government:													
From UK banks			- 506	- 314							- 28		- 515
Direct from overseas			- 138	- 109							+ 28		- 69
Payments under the exchange cover scheme [e]				+ 2		+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	
Local authorities:													
From UK banks	- 170	- 1	- 2	+ 7	+ 11		+ 3	- 1	+ 23	+ 2		+ 2	
Direct from overseas	- 18	+ 2	- 2	- 7	- 11	+ 9	- 7	+ 1	+ 2	- 1	- 1	- 2	
Receipts from central government under the exchange cover scheme [e]									- 13				
Public corporations:													
From UK banks	- 93	- 53			+ 1			- 16	- 77	- 132	- 205	+ 1	
Direct from overseas	- 218	- 163	- 185	- 68	- 160	- 52	- 148	- 268	- 528	- 361	- 256	- 121	- 502
Receipts from central government under the exchange cover scheme [e]				- 2		- 1	- 1	- 39		- 1	- 1	- 4	

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

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

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

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

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

**Table 30 / 5**
**Flow of funds: overseas sector [a]**

£ millions

Seasonally adjusted

 Claims on UK: increase +/decrease -  
 Liabilities to UK: increase -/decrease +

	1974			1975				1976				1977	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Financial surplus +/deficit -</b>	+916	+812	+850	+541	+309	+579	+221	+121	+401	+543	+411	+327	
<b>Transactions with the UK private sector</b>													
Investment flows:													
Transactions in company and overseas securities	+78	+241	+509	+25	-107	+36	+27	-114	+84	+72	+255	+88	
Miscellaneous private investment	+228	+116	-589	-54	-212	+580	+159	+334	-218	+21	-281	+396	
Other transactions:													
Net external transactions by UK banks[b]	+464	+40	+405	+302	+1,112	+53	-219	-177	-621	+55	+533	+1,335	-346
Other identified	+199	-17	-17	+38	-516	+508	-32	-228	-140	+18	-185	+41	
Balancing item	-112	+250	-48	+148	-381	-91	+155	-171	+69	+68	+167	+376	
	+857	+630	+260	+459	-104	+1,086	+90	-356	-826	+234	+489	+2,236	
<b>Transactions with the UK public sector</b>													
Lending etc.[c]	-118	-158	-160	-138	-155	-166	-160	-208	-215	-158	-151	-154	
External finance:[d]													
Central government	-14	+145	+663	+164	+345	-392	+72	+506	+903	+168	-294	-1,878	-754
Local authorities	-34	+43	-87	-16	+54	-3	+71	-125	-2	-53	+20	+3	-121
Public corporations	+225	+152	+174	+72	+169	+54	+148	+304	+541	+352	+347	+120	+502
	+59	+182	+590	+82	+413	-507	+131	+477	+1,227	+309	-78	-1,909	

[a] It has not been possible to include in this table the balance of payments estimates for the second quarter of 1977, and revisions to previous quarters, which were released early in September.

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

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

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

**Table 30 / 6**
**Flow of funds: personal sector**

£ millions

Seasonally adjusted

	1974			1975				1976				1977	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Saving</b>	+1,813	+2,261	+2,675	+2,764	+2,527	+2,893	+2,788	+2,977	+3,109	+3,409	+2,679	+2,847	
Capital transfers (net)	-75	-75	-68	-103	-90	-64	-38	-69	-36	-10	+51	+11	
Capital expenditure	-751	-695	-744	-793	-875	-940	-996	-1,013	-1,030	-1,123	-1,248	-1,178	
<b>Financial surplus +/deficit -</b>	+987	+1,491	+1,863	+1,868	+1,562	+1,889	+1,754	+1,895	+2,043	+2,276	+1,482	+1,680	
<b>Borrowing (-)</b>													
For house purchase	-433	-586	-754	-805	-883	-892	-952	-930	-1,071	-1,051	-924	-768	
Bank borrowing[a]	-30	+49	+11	+214	+139	+205	-112	-102	-42	-138	-227	-266	-296
Hire-purchase debt	+24	+11	-13	-3	-29	-8	-17	-26	-29	-65	-86	-68	
Other[b]	-79	+10	-56	+124	-79	-39	-81	-108	+3	+32	-250	-166	
	-518	-516	-812	-470	-852	-734	-1,162	-1,166	-1,139	-1,222	-1,487	-1,268	
<b>Acquisition of financial assets (+)</b>													
Life assurance and pension funds	+754	+813	+1,031	+939	+1,089	+1,148	+1,155	+1,395	+1,303	+1,380	+1,290	+1,620	
Government stocks	+308	+236	-149	+489	+3	-50	+516	+135	+242	+241	+1,076	+366	
Company and overseas securities	-345	-238	-82	-579	-395	-118	-307	-460	-167	-316	-334	-538	
Unit trust units	-1	+11	+15	+33	+38	+30	+12	+20	+17	+16	+26	-4	
Bank deposits, notes and coin	+657	+778	+741	+453	+374	+497	+70	+141	+414	+951	+130	+250	+297
Building society shares and deposits	+455	+633	+701	+1,062	+1,071	+1,012	+1,020	+1,399	+876	+812	+493	+984	+1,502
National savings	-21	+7	+48	+88	+106	+120	+109	+160	+139	+148	+145	+567	+198
Local authority debt	+374	+17	-25	+61	-188	-153	+99	-139	+179	-41	+281	+312	
Other	-34	-128	+114	+21	+126	-7	+99	-109	+173	+35	+130	-145	
	+2,147	+2,129	+2,394	+2,567	+2,224	+2,479	+2,773	+2,542	+3,176	+3,226	+3,237	+3,412	
<b>Identified financial transactions</b>	+1,629	+1,613	+1,582	+2,097	+1,372	+1,745	+1,611	+1,376	+2,037	+2,004	+1,750	+2,144	
<i>Unidentified</i>	-642	-122	+281	-229	+190	+144	+143	+519	+6	+272	-268	-464	

[a] Other than for house purchase.

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

Additional notes follow the tables

Table 30 / 7

## Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase + /decrease -

Liabilities: increase - /decrease +

	1974			1975				1976			1977		
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+ 3,342	+ 2,991	+ 2,608	+ 2,443	+ 2,237	+ 2,294	+ 2,401	+ 2,662	+ 3,041	+ 3,369	+ 3,638	+ 3,973	
less Saving	- 2,111	- 2,129	- 2,145	- 2,157	- 2,052	- 2,072	- 2,362	- 2,652	- 2,951	- 2,898	- 3,278	- 3,378	
less Capital transfers (net)	- 81	- 76	- 83	- 173	- 62	- 85	- 83	- 102	- 97	- 74	- 87	- 67	
<b>equals Financial surplus - /deficit +</b>	<b>+ 1,150</b>	<b>+ 786</b>	<b>+ 380</b>	<b>+ 113</b>	<b>+ 123</b>	<b>+ 137</b>	<b>- 44</b>	<b>- 92</b>	<b>- 7</b>	<b>+ 397</b>	<b>+ 273</b>	<b>+ 528</b>	
Trade investments, mergers, etc. in the United Kingdom	+ 83	+ 60	+ 47	+ 87	+ 91	+ 98	+ 80	+ 94	+ 96	+ 123	+ 157	+ 146	
Long-term investment abroad	+ 246	+ 413	+ 675	+ 383	+ 486	+ 10	+ 289	+ 343	+ 583	+ 427	+ 722	+ 219	
<b>Total requiring financing (+)</b>	<b>+ 1,479</b>	<b>+ 1,259</b>	<b>+ 1,102</b>	<b>+ 583</b>	<b>+ 700</b>	<b>+ 245</b>	<b>+ 325</b>	<b>+ 345</b>	<b>+ 672</b>	<b>+ 947</b>	<b>+ 1,152</b>	<b>+ 893</b>	
Capital issues (including euro-currency issues)	- 3	- 13	+ 10	- 25	- 351	- 397	- 392	- 221	- 455	- 140	- 8	- 36	- 415
Overseas investment in UK companies	- 363	- 451	- 215	- 311	- 216	- 621	- 429	- 600	- 238	- 429	- 415	- 525	
Import credit and advance payments on exports	- 141	- 121	- 150	+ 22	- 23	- 191	- 177	- 57	- 155	- 147	- 151	- 104	
Export credit and advance payments on imports	+ 218	+ 81	+ 72	- 29	- 10	- 52	+ 119	+ 198	+ 172	+ 136	+ 118	- 82	
Bank borrowing	- 1,386	- 1,468	- 621	- 260	- 292	+ 209	- 75	+ 183	- 795	- 947	- 745	- 845	- 755
Other borrowing[a]	+ 114	+ 21	- 186	- 488	+ 64	- 274	- 82	- 113	- 99	- 116	- 316	- 184	
Bank deposits, notes and coin	+ 184	+ 60	+ 35	+ 512	- 408	+ 975	+ 399	+ 5	+ 531	+ 831	+ 5	+ 506	+ 295
Other liquid assets[b]	- 55	+ 79	- 144	- 54	+ 126	+ 267	+ 65	+ 276	+ 140	- 264	+ 156	- 119	
Other items[c]	+ 11	+ 53	+ 190	+ 19	+ 124	+ 182	+ 8	+ 182	+ 42	+ 64	+ 49	+ 238	
Other overseas transactions (including the balance of payments balancing item)[d]	- 121	- 128	+ 171	- 29	+ 965	- 160	- 75	+ 425	+ 39	- 122	- 143	- 178	
Unidentified domestic transactions[d]	+ 63	+ 748	- 264	+ 60	- 679	- 183	+ 314	- 623	+ 146	+ 187	+ 298	+ 436	
<b>Total financing (-)</b>	<b>- 1,479</b>	<b>- 1,259</b>	<b>- 1,102</b>	<b>- 583</b>	<b>- 700</b>	<b>- 245</b>	<b>- 325</b>	<b>- 345</b>	<b>- 672</b>	<b>- 947</b>	<b>- 1,152</b>	<b>- 893</b>	

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

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

[c] Including long-term local authority debt, net trade credit with public corporations and hire-purchase lending.

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

Additional notes follow the tables

Table 30 / 8

## Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase + | decrease -  
Liabilities: increase - | decrease +

	1974			1975				1976				1977	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Changes in domestic assets</b>													
Public sector	- 401	- 34	+ 926	+ 347	+ 1,301	+ 1,774	- 58	+ 97	- 21	+ 967	- 582	+ 486	+ 428
Industrial and commercial companies	+ 1,359	+ 1,482	+ 595	+ 271	+ 289	- 238	+ 62	- 148	+ 789	+ 948	+ 743	+ 856	+ 777
Other financial institutions	+ 106	+ 33	- 234	+ 37	+ 60	+ 292	- 248	+ 199	- 44	+ 95	+ 132	+ 15	+ 127
Personal sector	+ 55	- 33	- 3	- 213	- 109	- 194	+ 130	+ 122	+ 61	+ 150	+ 246	+ 266	+ 325
	+ 1,119	+ 1,448	+ 1,284	+ 442	+ 1,541	+ 1,634	- 114	+ 270	+ 785	+ 2,160	+ 539	+ 1,623	+ 1,657
<b>Changes in domestic deposits [a]</b>													
Public sector	+ 117	- 77	- 13	+ 14	- 203	+ 64	- 156	- 26	- 183	+ 128	+ 57	- 88	- 164
Industrial and commercial companies	- 120	+ 177	+ 98	- 390	+ 426	- 878	- 228	+ 47	- 441	- 690	+ 24	- 375	- 205
Other financial institutions	+ 108	- 427	- 369	+ 559	- 150	- 198	+ 419	- 172	- 280	- 396	+ 73	+ 378	- 960
Personal sector	- 600	- 660	- 608	- 319	- 369	- 400	+ 100	- 89	- 325	- 817	- 96	- 160	- 171
	- 495	- 987	- 892	- 136	- 296	- 1,412	+ 135	- 240	- 1,229	- 1,775	+ 58	- 245	- 1,500
<b>Changes in:</b>													
Net claims on overseas sector [b]	- 415	- 71	- 443	- 206	- 1,032	- 93	+ 264	+ 216	+ 623	- 66	- 525	- 1,251	+ 420
Non-deposit liabilities etc. (net)	- 209	- 390	+ 51	- 100	- 213	- 129	- 285	- 246	- 179	- 319	- 72	- 127	- 577

[a] The treatment of funds oversubscribed in the offer for sale of shares in British Petroleum Limited in the second quarter of 1977 is described in the additional notes to Table 6.

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

Table 30 / 9

## Flow of funds: financial institutions other than banks

£ millions

Seasonally adjusted

	1974			1975				1976				1977	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Increase in financial liabilities (-)</b>													
Life assurance and pension funds	- 754	- 813	- 1,031	- 939	- 1,089	- 1,148	- 1,155	- 1,395	- 1,303	- 1,380	- 1,290	- 1,620	- 1,502
Building society shares and deposits	- 455	- 633	- 684	- 1,053	- 1,084	- 1,011	- 1,020	- 1,416	- 883	- 806	- 466	- 984	- 1,502
Other deposits	- 92	+ 37	- 237	- 23	- 139	- 56	- 211	- 117	- 296	+ 11	+ 34	+ 143	- 21
Capital issues	- 8	- 20	- 61	- 45	- 180	- 43	- 55	- 25	- 51	- 6	- 52	- 23	- 21
Unit trust units	+ 1	- 11	- 15	- 33	- 38	- 30	- 12	- 20	- 17	- 16	- 26	+ 4	- 193
Other [a]	- 165	- 311	+ 338	+ 26	- 2	- 259	+ 243	- 334	+ 96	- 193	- 124	- 193	- 193
	- 1,473	- 1,751	- 1,690	- 2,067	- 2,532	- 2,547	- 2,210	- 3,307	- 2,454	- 2,390	- 1,924	- 2,673	- 2,673
<b>Increase in financial assets (+)</b>													
Short-term assets [b]	+ 133	+ 759	+ 1,091	- 668	+ 2	+ 151	- 239	+ 247	+ 147	+ 654	- 358	+ 20	+ 1,287
Government stocks	+ 392	+ 129	- 246	+ 1,167	+ 312	+ 778	+ 1,101	+ 916	+ 548	+ 356	+ 1,558	+ 1,287	+ 1,287
Company and overseas securities:													
Ordinary shares	+ 69	- 135	- 222	+ 338	+ 800	+ 410	+ 419	+ 591	+ 463	+ 206	+ 21	+ 287	+ 287
Fixed-interest	+ 20	+ 5	- 27	+ 39	+ 24	+ 73	+ 1	+ 19	+ 12	+ 42	- 22	- 16	- 16
Loans for house purchase	+ 289	+ 410	+ 544	+ 576	+ 685	+ 749	+ 825	+ 848	+ 995	+ 981	+ 836	+ 733	+ 733
Long-term lending to local authorities	+ 50	+ 119	+ 173	+ 307	+ 378	+ 142	+ 50	+ 230	+ 177	- 67	- 300	+ 128	+ 128
Hire-purchase claims etc. [c]	- 12	- 16	- 2	+ 3	- 4	- 4	- 3	+ 7	+ 15	+ 40	+ 44	+ 46	+ 46
Other lending	+ 106	+ 135	+ 126	+ 53	+ 144	+ 89	+ 126	+ 109	+ 49	+ 97	+ 49	- 7	- 7
	+ 1,047	+ 1,406	+ 1,437	+ 1,815	+ 2,341	+ 2,388	+ 2,280	+ 2,967	+ 2,406	+ 2,309	+ 1,828	+ 2,478	+ 2,478
<b>Net identified financial transactions</b>	- 426	- 345	- 253	- 252	- 191	- 159	+ 70	- 340	- 48	- 81	- 96	- 195	- 195

[a] Includes borrowing from banks and from central government.

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

[c] Includes other lending by finance houses.

Additional notes follow the tables

## Additional notes to the tables

### Sources

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

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

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

### Tables 2 to 5

A list of contributors to these tables as at mid-October 1976 was published separately with the December 1976 *Bulletin*, and subsequent amendments were published in the March and June issues of the *Bulletin*. The following further amendments have been made up to 1 August:

#### Accepting houses:

*Add*  
27 June Brown Shipley (Jersey) Limited

#### British banks: other

*Add*  
27 June Ulster Investment Bank Limited

#### Overseas banks: American Change of name

Marine Midland Limited (formerly  
International Marine Banking Company  
Limited)

#### Overseas banks: other

*Add*  
27 June Banco Real S.A.  
1 August Amsterdam-Rotterdam Bank N.V.

*Delete*  
1 August Banque de Suez (UK) 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.

### 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  $12\frac{1}{2}\%$  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, i.e. 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 refinancable 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) refinancable 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 refinancable, 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 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 three banks with head offices in the Republic of Ireland 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. Interest is paid on special



deposits at a rate adjusted weekly to the nearest  $\frac{1}{16}\%$  per annum on the average rate for Treasury bills issued at the latest weekly tender.

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 and suspended again in August 1977. When in operation 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, 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  $\frac{1}{2}\%$  per month was permitted for the following eight months. The rate of deposits was 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 could therefore be penalised in one, two or all three tranches in any one month. On 11 August 1977 the operation of the supplementary special deposits scheme was suspended for the time being (see page 309).

**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	
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. At end-June 1977, funds temporarily held by banks arising from the oversubscription of the offer for sale of shares in British Petroleum Limited, have been treated in full as time deposits of *other UK residents*; the allocation of these in Table 6 / 2 by sector is estimated and may be revised. Figures for 100% of net transit items etc. are as follows:

£ millions					
End-quarter series		End-month series			
1969 4th quarter	855	1975 Jan. 15	1,290	1976 Nov. 17	1,370
1970 4th quarter	1,000			Dec. 8	1,437
1971 4th quarter	1,063	Feb. 19	1,193	1977 Jan. 19	1,628
1972 4th quarter	1,295	Mar. 19	1,232		
		Apr. 16	1,172	Feb. 16	1,392
1973 1st quarter	1,577			Mar. 16	1,313
2nd quarter	1,328	May 21	1,422	Apr. 20	1,762
3rd quarter	1,367	June 18	1,097	May 18	1,548
4th quarter	1,282	July 16	1,180	June 15	1,403
				July 20	1,910
1974 1st quarter	1,672	Aug. 20	1,268		
2nd quarter	1,377	Sept. 17	963		
3rd quarter	1,750	Oct. 15	1,138		
4th quarter	1,573			Nov. 19	1,168
1975 1st quarter	1,978	Dec. 10	1,170		
2nd quarter	2,032	1976 Jan. 21	1,328		
3rd quarter	1,920	Feb. 18	1,098		
4th quarter	1,547	Mar. 17	1,162		
	1,697	Apr. 21	1,635		
1976 1st quarter	1,737	May 19	1,392		
2nd quarter	1,547	June 16	1,197		
3rd quarter	1,750	July 21	1,538		
4th quarter	2,032			Aug. 18	1,217
1977 1st quarter	1,955	Sept. 15	1,317		
2nd quarter	2,104	Oct. 20	1,542		

*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) was heavily revised in the June *Bulletin* in the light of subsequent information. The 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 were 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 overseas and banking sectors, 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 market holdings of Treasury bills at nominal values. However, the figures for the overseas and banking sectors show changes at book values from the 1st and 2nd quarters of 1975 respectively. From that date, any difference between the nominal and book value for those sectors is reflected in the residual figures for *domestic holders (other than banks)*.

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  $M_2$ ) 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  $M_2$  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 etc. 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  $M_2$  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.

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). Somewhat larger breaks occurred at end-March 1972 and 1973 (see additional notes to Table 6).

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  $M_2$  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  $M_2$  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; the last quarter of 1975 and the month ending mid-January 1976), or from the use of new sources of information (e.g. in the first quarter of 1973 – see above), are excluded from Tables 11 / 2 and 11 / 3. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin, as do the amounts outstanding in Table 11 / 1. Also, the seasonally-adjusted changes in  $M_1$ , sterling  $M_2$  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  $M_2$  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. This table shows the figures in financial years; calendar quarters; groups of three 'banking' months; and in 'banking' months (i.e. mid-month to mid-month); unadjusted and seasonally adjusted.

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 up to 21 November 1976 and thereafter the National Savings Bank investment account and the trustee savings banks' new department (which was formed by the amalgamation of the special investment departments and current accounts of the trustee savings banks). Figures for financial institutions other than those listed are included within *other holders (residual)*.

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

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

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

£ millions			
1973	38.5	1976 July	—
1974	20.8	Aug.	3.1
1975	106.5	Sept.	10.0
1976	43.3		
		Oct.	—
1975 4th quarter	23.7	Nov.	—
		Dec.	—
1976 1st quarter	3.5		
2nd quarter	26.7	1977 Jan.	3.0
3rd quarter	13.1	Feb.	—
4th quarter	—	Mar.	—
1977 1st quarter	—	Apr.	—
2nd quarter	—	May	—
		June	—
1976 Apr.	15.5		
May	9.1	July	—
June	2.1	Aug.	2.0

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', see the June *Bulletin*, page 186). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

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

£ millions	Total	UK borrowers	Overseas borrowers
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1975 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
2nd quarter	1,655.4	128.0	1,527.5
1976 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	564.6	86.1	478.5
June	670.4	5.5	664.9
July	211.7	29.7	182.0
Aug.	178.4	—	178.4

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; 217 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	- 2.2
Adjustment due to changes in trusts making returns	- 15.9
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	379.1
Assets at end-1976	6,065.7

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

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

**Table 17: Unit trusts**

The returns cover virtually all unit trusts authorised by the Department of Trade under the Prevention of Fraud (Investments) Act 1958. From the first quarter of 1975 responsibility for the collection of the quarterly and annual unit trust statistics passed from the Unit Trust Association to the Bank. The numbers of trusts covered by the returns were: 1975: September, 356; December, 359; 1976: March, 369; June, 370; September, 369; December, 359; 1977: March, 361; June, 368. 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:

- a 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.
- b 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.
- c 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 around £2,000 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.

Certain items are shown unallocated by sector in Table 21 / 2 and are excluded from Table 21 / 3: these are, on the liabilities side, certificates of deposit and other negotiable paper issued, and, on the assets side, banks' holdings of commercial bills and other negotiable paper issued other than by listed banks. On the assets side, banks' holdings of certificates of deposit and other negotiable paper issued by listed banks are included in the 'UK inter-bank market' sector in Tables 21 / 2 and 21 / 3.

Apart from certificates of deposit and other negotiable paper issued, 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 as shown in Table 21 / 3: but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

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

#### 1 Detailed analysis: end-March 1977

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), drawings on the first and second credit tranches, made in January (see the March *Bulletin*, page 8) and a further drawing on the second credit tranche made in May (see page 288).

*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;
- c the stock matures in less than one year; or
- d the rate of interest is variable.

$3\frac{1}{2}\%$  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 (35% until 2 August 1977 and 34% from 3 August 1977).

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] + $\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + $\frac{1}{2}\%$ (4 $\frac{1}{2}\%$ minimum)
two to five years	7 $\frac{1}{4}\%$ minimum
over five years	7 $\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7 $\frac{1}{2}\%$ 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 established at the weekly tender 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 Indices of effective exchange rates

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).

#### Table 30: Flow of funds accounts

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

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

#### Sources

The main statistical series used in compiling the tables appear elsewhere in the statistical annex or in the Central Statistical Office's

*Financial Statistics or Economic Trends.* Most of the seasonally-adjusted figures are not published elsewhere.

#### Definitions

##### *Public sector*

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

##### *Overseas sector*

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

##### *Personal sector*

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

##### *Industrial and commercial companies*

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

##### *Banking sector*

As in Table 6.

##### *Other financial institutions*

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

##### *Lines 1-4*

As defined in the national income and expenditure accounts.

##### *Line 5*

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

##### *Line 6*

See footnote [d] to Table 7.

##### *Line 7*

The increase in persons' net claims on these funds.

##### *Line 9.1*

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

##### *Line 9.2*

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

##### *Line 9.3*

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

##### *Line 10.1*

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

##### *Line 10.2*

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

##### *Line 11*

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

##### *Line 12*

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

##### *Line 13*

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

##### *Line 14*

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

##### *Line 15.1*

As in Table 7.

##### *Line 15.2*

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

##### *Line 16*

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

##### *Line 18*

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

##### *Line 19*

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

##### *Lines 20 and 21*

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

##### *Line 22*

Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme (line 9.3).

##### *Line 23*

Net issues in the United Kingdom and euro-currency issues by UK companies.

##### *Line 24*

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

##### *Line 25*

Net sales of units to persons by authorised unit trusts.

##### *Line 27*

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

#### Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 1976.

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



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

#### **Valuation**

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