#### 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 Banks in the United Kingdom: summary

  - British banks: London clearing banks British banks: Scottish clearing banks
  - British banks: Northern Ireland banks
  - British banks: accepting houses British banks: other

  - Overseas banks: American Overseas banks: Japanese
  - 9 Overseas banks: other 10 Consortium banks
- 3 Eligible liabilities, reserve assets, reserve ratios and special deposits:

  - 1 Finance houses
  - 3 Special deposits
- Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom
- 5 Discount market
- UK banking sector:
  - Liabilities and assets outstanding
  - Further analysis
  - Transactions in liabilities and assets
- Central government borrowing requirement and its financing
- 8 Analysis of government debt:

  - Stocks Treasury bills
  - National savings
- 9 Treasury bill tender and Bank of England's minimum lending rate
- 10 Currency circulation
- 11 Money stock:

  - Amounts outstanding Changes 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):
  - Gross domestic and international issues
  - Net domestic issues
  - Net domestic issues by listed UK public companies
- Aquisitions and mergers by financial companies within the United 15
  - Kingdom:

    Type of transaction
  - Business of acquiring company
- Investment trust companies 16
- 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:
  - Summary
  - Geographical details
- 21 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies:

  - Summary Sectoral analysis of net positions Sectoral analysis of liabilities and claims

#### Table

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

Detailed analysis: end-June 1977

- Summary
- 23 Reserves and related items
- 24 Outstanding official short and medium-term borrowing from abroad Schedule of capital repayments of government and other public sector foreign currency borrowing
- 25 Balance of payments
- 26 UK security yields
- UK short-term money rates
- 28 Exchange rates and comparative interest rates
- 29 Foreign exchange rates:
  - Against sterling
  - Against US dollars

  - Against special drawing rights Indices of effective exchange rates
- 30 Flow of funds accounts:
  - Flow of funds accounts, not seasonally adjusted Flow of funds accounts, seasonally adjusted

  - Income and expenditure
  - Public sector
  - Overseas sector
  - Personal sector Industrial and commercial companies
  - Banking sector
  - Financial institutions other than banks
  - 10 All financial institutions

#### 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 24 / 2 Schedule of capital repayments of government and other public sector foreign currency borrowing

This table summarises scheduled capital repayments of all government and other public sector foreign currency debt. It updates the figures given in Table 5 of the Treasury's *Economic Progress Report* published in May.

#### Table 30 Flow of funds

The net increase in public sector pension schemes which are contributory but not funded is now treated as a direct liability of the public sector in line 7 of the matrix (previously it was shown as a liability of other financial institutions in line 7 with a corresponding claim in the public sector in line 19).

Hire-purchase and other instalment lending by finance houses, previously shown in line 17, is now included in line 19. Line 17 is now restricted to instalment lending by retailers.

Accruals adjustments included in line 19 have been extended to cover central government current expenditure on goods and services, rent rebates, North Sea oil royalties and income tax withheld under PAYE.

#### Table 30 / 4 Flow of funds: public sector

Advance payments for imports by public corporations are now included in 'lending and other transactions' as an item increasing the public sector borrowing requirement; previously they were treated as an item financing the borrowing

#### Table 30 / 10 Flow of funds: all financial institutions

A new summary table for financial institutions shows their total identified financial transactions and their financial surplus or deficit for a run of recent quarters.

Table 1 Bank of England

		Issue Dep	artment					В	anking Depa	rtment			
	Lial	pilities	Asset	s			Liabilities		. 9		Asset	s   Premises,	
	Notes in circulation	Notes in Banking Department	Government securities[a]	Other securities	Total[b]	Public deposits	Special deposits [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	equipment and other securities	Notes and coin
1971 Oct. 20	3,662	38	3,260	440	581	16	=	220	330	370	43	129	39
Nov. 17	3,696	29	3,288	437	599	18		231	335	411	29	129	30
Dec. 8	3,785	40	3,380	445	540	11		182	333	368	23	108	40
1972 Jan. 19	3,670	30	3,270	430	539	15	=	169	340	413	24	72	30
Feb. 16	3,663	37	3,207	493	542	16		178	334	403	24	77	38
Mar. 15	3,717	33	3,245	505	590	14		191	370	409	25	123	33
Apr. 19	3,826	49	3,363	512	601	23		210	353	437	25	89	50
May 17	3,885	15	3,377	523	650	20		217	399	473	27	134	15
June 21	3,924	26	3,430	520	657	20		256	367	422	27	181	27
July 19	4,088	12	3,593	507	593	18	=	199	362	273	28	280	12
Aug. 16	4,052	23	3,534	541	523	19		204	284	337	32	130	23
Sept. 20	4,004	21	3,469	556	514	21		189	289	370	40	83	21
Oct. 18 Nov. 15 Dec. 13	4,042 4,094 4,379	33 31 21	3,516 3,600 3,878	559 525 522	571 555 630	20 24 21	- 119	253 218 224	283 298 252	411 430 488	63 28 41	64 65 79	33 32 22
1973 Jan. 17	4,160	15	3,638	537	1,222	21	692	196	299	1,098	24	85	15
Feb. 21	4,166	34	3,495	705	1,284	22	714	230	303	1,089	32	129	34
Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21
June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20
July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17
Aug. 15	4,545	30	4,004	571	1,699	20	1,073	248	343	1,409	46	214	30
Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
Nov. 21	4,562	13	3,782	793	1,789	25	1,151	272	327	1,477	67	232	13
Dec. 12	4,788	12	4,027	773	1,983	23	1,439	195	311	1,675	32	263	13
1974 Jan. 16	4,635	15	3,828	822	2,071	23	1,500	245	288	1,796	65	194	16
Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24
Mar. 20	4,629	21	3,814	836	2,007	31	1,351	290	320	1,686	173	127	21
Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24
June 19	4,859	16	4,483	392	1,467	14	884	237	317	1,101	222	127	17
July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41
Sept. 18	5.115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20
Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 Jan. 15	5,311	14	5,084	241	1,731	17	934	210	555	1,257	299	161	14
Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19
Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
Sept. 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
Oct. 15	5,839	36	5,272	603	1,639	21	977	245	381	1,268	249	85	37
Nov. 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
Dec. 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976 Jan. 21	5,897	3	5,235	665	1,347	19	652	304	358	988	274	81	4
Feb. 18	5,981	19	5,214	786	1,677	20	980	269	394	1,306	268	84	19
Mar. 17	6,088	12	5,286	814	1,713	18	983	265	432	1,375	242	84	12
Apr. 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15
June 16	6,379	21	5,575	825	1,896	17	1,00	378	487	1,478	315	82	21
July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
Nov. 17	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4
Dec. 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977 Jan. 19	6,672	3	5,502	1,173	1,935	19	1,091	386	425	1,042	805	85	3
Feb. 16	6,694	6	5,599	1,101	1,456	18	711	273	439	1,013	349	87	7
Mar. 16	6,757	18	5,603	1,172	1,888	21	1,027	317	509	1,449	337	84	18
Apr. 20	6,943	7	5,976	974	1,895	17	1,030	342	492	1,530	273	85	7
May 18	6,929	21	6,040	910	1,876	18	1,057	327	459	1,401	369	85	21
June 15	7,166	9	6,229	946	1,959	19	1,055	310	561	1,599	266	85	9
July 20[	d] 7,413	12	6,504	921	2,036	20	1,069	390	542	1,637	236	151	12
Aug. 17	7,314	11	6,282	1,043	1,973	16	1,092	287	563	1,579	231	151	12
Sept. 21	7,273	27	5,354	946	2,052	21	1,110	334	573	1,516	356	153	27
Oct. 19 Nov. 16	7,265 7,338	10 12 debt' £11 million	6,406 6,490	869 860	2,113 2,111	22 20	1,144 1,171	371 292	561 613	1,497 1,709	453 236	153 154	10 12

<sup>[</sup>a] Including 'government debt' £11 million.
[b] Including 'capital' £14.6 million.
[c] Including supplementary deposits between July 1974 and February 1975 and also between May and July 1977.
[d] From this date, premises (within 'premises, equipment and other securities') are being valued professionally on an open-market value for existing use basis. The corresponding increase on the liabilities side is under 'reserves and other accounts'.

Table 2 / 1
Banks in the United Kingdom: summary

f million

Liabilities

	Notes	P				Ste	rling deposits				1
	out- standing	Total		Sight	deposits			Time	deposits		Certificates
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas	of deposit
1976 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	51,003	17,829	1,545	14,450	1,834	29,477	7,897	19,280	2,301	3,696
Aug. 17	364	51,564	17,428	1,278	14,214	1,935	30,154	8,369	19,426	2,359	3,982
Sept. 21	373	53,413	18,175	1,161	14,990	2,024	30,885	9,019	19,463	2,403	4,353
Oct. 19	375	54,805	19,361	1,271	15,871	2,219	30,871	9,064	19,253	2,555	4,573

										Sterling
	Notes and coin	1				Reserve assets				Special and
	and com	Total	Balances with Bank of England	Money a	Other	UK and Northern Ireland Treasury bills	Otl Local authority	ner bills  Commercial	British government stocks up to 1 year	supple- mentary deposits
1976 Oct. 20	1,105	5,278	381	1,689	183	1,725	125	623	552	1,399
Nov. 17	1,107	5,190	320	1,872	184	1,547	106	639	522	1,791
Dec. 8	1,154	5,079	325	1,679	208	1,639	71	640	517	1,791
1977 Jan. 19	1,117	5,218	378	2,000	282	1,318	87	645	508	1,085
Feb. 16	1,097	4,797	271	2,053	213	1,153	62	605	440	705
Mar. 16	1,086	4,851	310	1,986	209	1,057	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	5,079	305	1,870	202	1,410	87	645	560	1,046
July 20	1,255	5,198	384	1,847	179	1,377	131	662	618	1,060
Aug. 17	1,180	5,472	278	2,236	241	1,259	105	677	676	1,082
Sept. 21	1,141	5,633	331	2,320	218	1,279	81	689	715	1,100
Oct. 19	1,142	5,760	365	2,502	252	1,139	117	698	687	1,135

				Sterling asse	ts continued				Sterling an	d other curre	ncies
		Advan	ces		l	Investmen	ts		Misce	llaneous asset	s
					British gover	nment stocks	Oth	er			
	Total	UK public sector	UK private sector	Overseas	Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other	Items in suspense and collections	Assets leased	Other
1976 Oct. 20 Nov. 17 Dec. 8	27,290 27,482 27,314	525 446 381	24,146 24,420 24,294	2,620 2,615 2,638	1,503 1,522 1,422	290 361 381	124 110 106	1,429 1,424 1,434	3,567 3,441 3,558	107 109 109	2,211 2,299 2,350
1977 Jan. 19 Feb. 16 Mar. 16	27,885 27,574 27,618	386 331 316	24,856 24,623 24,609	2,643 2,620 2,693	1,553 1,631 1,349	325 265 224	105 97 93	1,410 1,405 1,404	3,933 3,571 3,588	122 123 123	2,372 2,380 2,465
Apr. 20 May 18 June 15	27,792 27,796 28,049	315 336 349	24,757 24,747 24,944	2,720 2,714 2,756	1,453 1,506 1,579	171 194 170	110 94 95	1,439 1,439 1,433	4,209 3,971 3,815	127 127 128	2,427 2,434 2,470
July 20 Aug. 17 Sept. 21	29,226 29,395 29,507	350 448 493	26,089 26,095 26,122	2,787 2,853 2,892	1,520 1,610 1,809	190 200 327	104 107 206	1,430 1,423 1,457	4,454 3,822 4,141	132 133 136	2,416 2,407 2,487
Oct. 19	29,871	487	26,402	2,982	1,956	240	205	1,466	4,456	140	2,526

	(	Other currency	deposits		Sterling and other	er currencies	Total	Eligible l	iabilities	Reserve ratio (per cent)	
Total	Sigl	ht and time dep	osits	Certificates of deposit			liabilities/ assets				
	UK banking sector	Other United Kingdom	Overseas	of deposit	Items in suspense and transmission	Capital and other funds		Total	of which interest- bearing		
113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,772	36,622	25,215	14.4	1976 Oct. 20
115,385	23,338	3,471	79,011	9,565	2,199	9,065	175,836	37,260	26,068	13.9	Nov. 17
114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,123	36,877	25,424	13.8	Dec. 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
114,386	22,855	3,546	78,357	9,628	2,264	9,402	174,677	34,834	23,916	13.8	Feb. 16
115,149	23,109	3,587	78,869	9,583	2,389	9,386	175,579	34,977	23,840	13.9	Mar. 16
116,224	23,381	3,894	79,039	9,911	2,685	9,597	177,946	35,843	24,010	14.2	Apr. 20
118,672	23,942	3,992	80,411	10,326	2,578	9,560	180,391	35,824	23,938	14.0	May 18
118,491	23,852	3,940	79,690	11,010	2,557	9,651	180,908	36,279	24,221	14.0	June 15
119,574	23,847	3,859	80,840	11,029	2,740	10,167	183,857	37,094	24,670	14.0	July 20
119,935	23,828	3,754	80,992	11,360	2,553	10,131	184,546	37,696	25,323	14.5	Aug. 17
120,756	24,161	3,924	81,240	11,430	2,745	10,184	187,471	38,806	25,815	14.5	Sept. 21
123,245	24,283	3,720	83,045	12,197	2,843	10,157	191,425	39,712	26,321	14.5	Oct. 19

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		Market	loans (other than res	erve assets)			Bills (other than reserve assets)	
Banks in United Kingdom	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		
8,468	177	1,880	2,632	69	282	613	679	1976 Oct. 20
8,109	128	1,834	2,775	75	267	617	700	Nov. 17
8,146	273	1,793	2,644	89	276	615	614	Dec. 8
8,186	304	1,755	2,500	95	280	574	373	1977 Jan. 19
9,412	482	1,868	2,418	63	270	547	489	Feb. 16
9,168	633	1,939	2,449	51	283	577	455	Mar. 16
8,999	826	1,871	2,613	60	310	568	500	Apr. 20
8,819	859	2,024	2,530	49	322	571	586	May 18
9,046	776	2,155	2,542	45	321	579	626	June 15
9,100	829	2,244	2,511	74	364	564	531	July 20
9,349	389	2,520	2,538	143	425	596	541	Aug. 17
9,845	421	2,908	2,763	158	452	572	656	Sept. 21
9,993	581	3,080	2,823	203	509	604	692	Oct. 19

					Other cu	rrency assets					Acce	eptances	J
		Mark	et loans and ad	vances			Bills	1	Investment	s			
Total	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	
113,267	30,074	23,153	1,998	3,405	6,870	77,841	360	1,041	51	990	2,117	247	1976 Oct. 20
115,079	30,138	23,279	1,960	3,461	6,908	79,470	358	1,059	55	1,003	2,163	276	Nov. 17
114,502	30,239	23,216	1,962	3,533	6,901	78,889	397	1,078	53	1,024	2,172	287	Dec. 8
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
113,947	30,574	22,922	2,022	3,474	7,074	78,454	400	1,134	67	1,068	2,289	244	Feb. 16
114,630	31,010	23,169	1,977	3,775	7,118	78,592	417	1,159	62	1,096	2,168	303	Mar. 16
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
118,224	31,702	24,022	1,973	3,947	7,207	81,075	489	1,158	74	1,084	2,195	332	May 18
118,085	31,930	23,984	1,997	3,934	7,361	80,809	459	1,181	68	1,112	2,292	340	June 15
118,956	32,226	23,979	2,020	3,954	7,483	81,520	509	1,189	69	1,120	2,366	303	July 20
119,546	32,234	24,356	1,874	3,913	7,453	81,950	476	1,193	69	1.125	2,360	290	Aug. 17
120,030	32,613	24,633	1,948	4,067	7,471	81,910	504	1,217	71	1,145	2,274	280	Sept. 21
122,313	32,898	24,776	1,968	4,065	7,457	84,047	479	1,249	72	1,177	2,295	287	Oct. 19

Table 2 / 2 British banks: London clearing banks

Oct. 19 727 2,938

356

1,107 460

£ millions

						Liabi	lities						Eligible liabilities	Reserve
			Sterli	ng deposits				Ot	her currency	deposits		Total (including		(per cent)
	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	capital and other liabilities)		
1976 Oct. 20	24,306	10,571	977	21,424	1,054	816	5,035	1,157	503	3,031	344	34,871	20,193	13.6
Nov. 17		10,447	817	21,563	1,064	862	5,029	1,151	510	3,037	331	34,913	20,579	13.5
Dec. 8		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		10,510	820	21,613	1,084	681	4,816	1,014	496	2,979	326	35,136	20,343	13.8
Feb. 16		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		10,586	1,125	21,154	1,146	587	4,932	979	494	3,179	279	34,932	19,529	13.2
Apr. 20	24,291	11,470	1,034	21,880	1,161	539	5,053	998	536	3,249	270	35,943	20,025	13.4
May 18		11,209	951	21,435	1,186	719	5,091	990	543	3,287	271	35,434	19,952	13.3
June 15		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		11,863	1,125	21,870	1,388	857	5,369	1,070	602	3,416	281	37,224	20,996	13.2
Aug. 17		11,555	959	21,635	1,410	1,091	5,171	1,045	529	3,286	310	36,674	20,953	13.5
Sept. 21		12,147	1,332	22,250	1,377	1,184	5,396	1,140	527	3,416	313	38,066	21,637	13.6
Oct. 19	26,614	12,733	1,360	22,551	1,427	1.275	5,450	1,150	538	3,477	285	38,618	22,080	13.3

			Sterling assets													
	Notes and			Re	serve assets			Special and	Marke	et loans (other	than reserve as	ssets)	Bills (other	Adv	ances	
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas	
1976 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	444	400	1,009	2,399	358	535	118	136	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	434	393	613	2,527	247	253	151	106	13,910	2,131	
Feb. 16	707	2,635	266	1,170	484	387	327	407	3,136	235	170	159	113	13,690	2,151	
Mar. 16	697	2,586	302	1,055	369	394	465	589	3,203	265	163	168	98	13,579	2,228	
Apr. 20	770	2,679	327	927	574	407	445	586	3,090	311	230	154	107	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	14,441	2,338	
Aug. 17	761	2,830	273	1,209	416	447	485	630	2,790	348	238	150	102	14,336	2,393	
Sept. 21	729	2,943	321	1,214	472	450	486	629	2,944	597	336	145	250	14,205	2,406	

649

2,833

652

14,310

182 305

388

2,468

	Sterling assets co	ontinued				Other	currency	assets				Sterling and other	Acceptances
	Investme	nts			Market	loans and adva	inces			Bills	Investments	currencies miscellaneous	
	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			assets	
1976 Oct. 20	1,238	902	5,083	2,165	1,351	61	670	620	2,382	6 6 5	153	4,213	137
Nov. 17	1,282	900	5,079	2,170	1,351	60	669	631	2,369		153	4,094	142
Dec. 8	1,173	902	5,077	2,174	1,365	59	659	630	2,363		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	5,151	177
Aug. 17	1,217	906	5,249	2,294	1,316	106	699	742	2,387	12	167	4,548	167
Sept. 21	1,403	970	5,456	2,337	1,396	117	722	766	2,455	18	168	4,868	182
Oct. 19	1,397	968	5,518	2,362	1,436	113	723	770	2,477	18	167	5,097	182

Table 2 / 3
British banks: Scottish clearing banks

f million

								Liabilities						1	Eligible liabilities	Reserve ratio
	Notes out-				Sterl	ing deposits				Ot	her currenc	y deposits		Total (including	naomities	(percent)
	standi	ing	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	capital and other liabilities)		
1976 Oct. Nov. Dec.			2,557 2,592 2,618	1,024 1,032 1,013	50 87 97	2,385 2,377 2,397	41 47 49	81 81 75	604 614 629	323 330 339	57 58 57	139 142 151	85 83 82	4,095 4,131 4,197	2,193 2,239 2,243	13.7 13.3 13.4
1977 Jan. Feb. Mar.			2,610 2,569 2,574	1,008 986 1,020	60 64 41	2,386 2,343 2,376	51 51 51	114 111 106	622 679 666	316 325 335	62 64 63	152 198 185	92 92 84	4,196 4,186 4,203	2,199 2,115 2,120	13.6 13.3 13.4
Apr. May June	18 330		2,628 2,655 2,648	1,109 1,120 1,093	54 66 57	2,460 2,479 2,447	52 54 55	62 56 89	691 700 688	337 331 331	66 67 78	199 208 198	90 93 80	4,335 4,348 4,336	2,175 2,210 2,249	13.5 13.4 13.3
July 2 Aug. Sept. 2	17 323		2,686 2,646 2,694	1,152 1,101 1,150	63 33 29	2,472 2,443 2,478	58 57 60	93 114 128	708 726 736	336 327 333	74 66 67	225 260 257	73 74 78	4,425 4,370 4,485	2,265 2,266 2,315	13.2 13.8 13.9
Oct.	19 334		2,798	1,244	40	2,566	60	131	694	322	64	229	79	4,545	2,374	13.9

Ster	ling	assets

	Notes and	1		Rese	erve assets			Special	Market	loans (other t	han reserve as	ssets)	Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20 Nov. 17 Dec. 8	333 340 346	301 298 301	$\frac{1}{1}$	95 104 102	96 88 94	51 59 58	58 46 46	85 110 110	159 158 203	110 93 82	57 61 59	9 9 10	22 15 13	1,653 1,681 1,688	124 118 118
1977 Jan. 19 Feb. 16 Mar. 16	343 339 342	299 280 284	Ξ	91 82 72	85 87 92	71 67 63	51 43 57	67 44 63	249 265 247	80 112 132	57 54 57	10 9 9	9 4 5	1,672 1,655 1,663	124 123 124
Apr. 20 May 18 June 15	369 368 376	293 295 299	1 1 1	69 78 74	85 82 96	79 76 69	59 59 59	64 65 66	228 205 210	135 133 103	53 57 57	9 10 9	11 20 21	1,690 1,707 1,730	131 128 133
July 20 Aug. 17 Sept. 21	386 369 360	300 313 323	1 1	63 71 77	105 105 113	67 75 74	64 61 59	67 68 68	252 204 194	90 95 115	57 56 56	11 9 10	6 16 41	1,789 1,774 1,801	128 134 134
Oct. 19	363	330	- 4 _	84	120	83	43	69	233	111	57	8	30	1,830	137

	Sterling assets a	continued				Other c	urrency as:	sets				Sterling and other	Acceptances
	Investme	ents			Market	loans and adva	ances			Bills	Investments	currencies	
	British government stocks over I year and undated	Other	Total	of which	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 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
Aug. 17	94	44	741	476	119	4	105	200	312	2	5	447	20
Sept. 21	100	44	752	493	126	4	111	204	307	2	5	480	24
Oct. 19	110	45	708	486	98	4	108	197	302	3	5	504	26

Table 2 / 4
British banks: Northern Ireland banks

						Liabil	lities						Eligible liabilities	Reserve
Notes			Sterl	ling deposits		1		0	ther currenc	y deposits		Total (including	naomnes	ratio (percent)
out- standir	Tota	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	capital and other liabilities)		
1976 Oct. 20 38 Nov. 17 37 Dec. 8 39	876 911 919	456	156 162 158	495 520 532	225 229 229	=	25 25 24	24 24 24	Ξ	1 1	=	1,074 1,117 1,113	622 642 653	15.6 14.2 14.3
1977 Jan. 19 38 Feb. 16 38 Mar. 16 39	961 946 964	456	191 195 201	533 511 527	238 240 236	_	24 25 24	23 23 23	Ξ	1 1	Ξ	1,160 1,133 1,165	668 677 678	14.2 14.4 14.6
Apr. 20 39 May 18 39 June 15 40	994 992 1,006	468	213 217 241	541 534 519	240 242 246	=	24 24 25	23 23 24	=	1 1 1	Ξ	1,184 1,173 1,214	687 685 693	14.9 15.7 14.5
July 20 40 Aug. 17 41 Sept. 21 41	1,023 1,035 1,069	484	243 260 243	531 521 556	249 254 270	_ _ _	25 24 24	24 23 23	Ξ	1 1 1	Ē	1,239 1,235 1,279	720 719 720	15.6 14.8 15.3
Oct. 19 41	1,085	535	257	562	266	-	24	23	-	1	-	1,288	729	14.4

								Sterling	g assets							
	Notes and			Rese	erve assets			Special	Marke	t loans (other	than reserve as	ssets)	Bills (other	Adva	ances	
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas	
1976 Oct. 20 Nov. 17 Dec. 8	20 20 20	97 91 93	_	11 12 22	65 57 50	8 10 10	13 11 11	-	60 73 67	19 16 16	44 46 48	184 177 180	11 8 10	378 402 411	8 7 7	
1977 Jan. 19 Feb. 16 Mar. 16	22 22 19	95 97 99		24 26 27	50 51 51	10 10 9	10 10 12	=	88 68 88	13 13 14	44 45 39	182 182 184	8 7 7	427 430 438	7 8 8	
Apr. 20 May 18 June 15	23 22 23	102 107 100	=	32 44 32	50 42 45	8 9 11	12 12 12	- - -	102 102 104	13 11 11	40 39 39	175 176 165	7 3 2	444 449 482	10 11 11	
July 20 Aug. 17 Sept. 21	22 20 22	112 107 110		37 36 32	47 43 51	15 15 14	13 13 13		85 96 105	12 15 23	40 39 42	172 188 184	2 4	496 496 497	11 11 12	
Oct 19	21	10.5	-	31	49	16	9		110	21	43	180	_	501	13	

	Sterling assets Investment				Market	Other	currency a	ssets		Bills	Investments	Sterling and other currencies	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			miscellaneous assets	
1976 Oct. 20 Nov. 17 Dec. 8	44 46 45	6 6 6	40 38 36	7 7 7	17 17 17	=	=	2 2 2	21 19 18	7 8 7	49 49 50	108 130 117	9 9 8
1977 Jan. 19 Feb. 16 Mar. 16	54 52 44	5 6 6	37 37 35	7 7 7	16 17 16	=	Ξ	2 2 2	19 19 17	3 4 4	59 63 63	116 99 116	7 16 23
Apr. 20 May 18 June 15	36 36 36	14 7 14	39 38 37	7 7 8	17 16 16	Ξ	=======================================	2 2 2	21 20 19	5 6 8	60 63 68	113 103 115	27 27 30
July 20 Aug. 17 Sept. 21	40 35 40	10 8 6	38 38 37	8 8 8	16 16 16	=		2 2 2	19 20 19	8 10 11	68 68 71	123 105 115	29 29 35
Oct. 19	42	6	40	8	16	-	-	2	23	10	73	122	37

Table 2 / 5
British banks: accepting houses

							Liabil	ities						Eligible liabilities	Reserve ratio
				Sterli	ng deposits				Ot	her currency	deposits		Total (including	liabilities	(per cent)
		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	capital and other liabilities)		
1	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
	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	7,467	1,782	14.7
	Aug. 17	2,973	609	712	1,978	180	103	3,534	981	341	2,115	96	7,421	1,846	15.8
	Sept. 21	3,129	674	757	2,069	192	110	3,700	1,103	354	2,133	109	7,747	1,995	16.7
	Oct. 19	3,305	784	730	2,244	223	108	3,676	1,090	313	2,159	116	7,908	1,992	17.0

Steri	lina	asset
SICI	HIII	asset

	Notes and	I		Rese	erve assets			Special and	Marke	t loans (other	han reserve as	ssets)	Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	thern and other bills 12 30	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20	1	264	1 1	116	112	30	6	72	761	249	486	105	56	1,031	45
Nov. 17	1	274		176	59	27	12	86	739	226	463	91	56	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	32	6	35	689	247	523	93	51	998	47
Mar. 16	1	274	1	185	48	35	4	50	634	289	557	79	42	1,028	55
Apr. 20	1 1	281	1	150	90	35	4	53	821	242	525	96	75	1,019	54
May 18		276	2	132	95	42	4	53	789	353	505	80	85	1,010	50
June 15		278	1	144	87	42	4	53	809	400	505	92	70	999	48
July 20	1	263	1	103	99	56	4	52	761	416	483	140	81	1,063	49
Aug. 17	1	292	1	142	84	43	22	53	706	414	476	136	57	1,088	55
Sept. 21	1	333	—	197	58	41	37	55	733	411	485	143	91	1,086	72
Oct. 19	1	338	1	227	28	46	36	60	865	462	483	144	81	1,074	70

	Sterling assets c				Marke	Other	r currency rances	assets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over I year and undated	Other	Total	of which	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 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	824	122	26	449	1,966	65	100	333	1,205
Aug. 17	126	184	3,365	1,556	783	104	26	440	2,012	60	98	306	1,185
Sept. 21	154	207	3,470	1,597	851	92	28	455	2,044	68	106	332	1,181
Oct. 19	173	208	3,429	1,615	769	113	27	446	2,074	56	98	367	1,202

Table 2 / 6
British banks: other

£ millions						Liabi	lities						Eligible	Reserve ratio
			Sterli	ng deposits				Othe	r currency de	eposits		Total (including		(per cent)
	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	capital and other liabilities)		
1976 Oct. 20	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	24,763	5,755	14.2
July 20	9,829	1,916	3,863	3,979	1,029	958	12,670	3,055	611	8,147	857	25,324	5,733	15.3
Aug. 17	10,026	1,805	3,952	4,037	1,077	960	12,974	3,220	647	8,232	875	25,854	6,049	16.0
Sept. 21	10,184	1,869	4,024	4,030	1,094	1,036	13,086	3,267	673	8,214	932	26,155	5,979	15.3
Oct. 19	10,446	2,069	4,204	4,029	1,154	1,059	13,151	3,186	591	8,405	969	26,536	6,112	15.5

								Sterling a	assets						
	Notes and			Rese	erve assets			Special and		loans (other	than reserve as	sets)	Bills (other	Adv	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20	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	114	38	286	2,599	556	965	306	239	4,165	137
1977 Jan. 19	21	864	1	452	261	120	30	172	2,560	543	925	288	109	4,207	114
Feb. 16	23	741	2	374	220	107	39	107	3,125	633	918	236	176	4,317	100
Mar. 16	21	798	2	375	250	102	70	156	3,168	619	911	256	167	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	114	39	164	2,943	621	986	263	261	4,356	86
June 15	22	817	7	295	352	122	41	163	3,071	669	1,010	258	296	4,350	89
July 20	22	874	5	322	354	128	65	164	3,242	680	1,017	263	245	4,447	81
Aug. 17	21	971	1	449	328	124	69	163	3,015	775	1,031	324	248	4,518	86
Sept. 21	21	916	6	420	277	122	91	173	3,189	817	1,073	317	156	4,557	86
Oct. 19	22	947	5	560	214	115	53	171	3,301	837	1,072	377	156	4,600	96

Sterling assets continue		Other currency assets		Sterling Acceptances and other
Investments	Mar	ket loans and advances	Bills Investments	currencies miscellaneous
British government stocks over l year and undated Othe	Banks in United Kingdon and discount Total advances	n UK UK	Overseas	assets
1976 Oct. 20 263 322	11,416 4,493 2,063	210 453 1.360	7,612 57 450	450 267
Nov. 17 280 311	11,636 4,488 1,963	216 477 1.367		463 260
Dec. 8 282 318	11,561 4,491 2,053	222 511 1.349		477 251
1977 Jan. 19 293 320	11,490 4,469 1,969	185 498 1,358	7,540 83 456	517 243
Feb. 16 321 311	11,522 4,568 1,892	204 502 1,384		531 288
Mar. 16 277 306	11,638 4,585 1,926	219 548 1,367		560 254
Apr. 20 271 298	11,901 4,717 2,062	189 569 1,450	7,879 82 441	530 239
May 18 266 30	12,243 4,769 2,121	220 562 1,461		582 223
June 15 284 29	12,367 4,798 2,091	215 568 1,505		552 229
July 20 236 290	12,744 4,838 2,024	225 568 1,505	8,775 75 445	489 239
Aug. 17 250 290	13,089 4,806 2,084	215 561 1,454		551 234
Sept. 21 287 31	13,180 4,835 2,307	267 585 1,464		550 185
Oct. 19 318 31	13,228 4,807 2,177	273 585 1,452	8,741 67 465	564 211

**Table 2 / 7** 

# Overseas banks: American

													Eligible liabilities	Reserve
			Sterl	ing deposits				Ot	her currency	deposits		Total (including	liaolittics	(per cent)
	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	capital and other liabilities)		
1976 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
Aug. 17	5,612	960	2,110	1,781	379	1,343	44,767	5,709	1,359	30,932	6,768	50,799	3,511	15.6
Sept. 21	5,749	829	2,094	1,801	432	1,423	44,790	5,713	1,402	31,025	6,650	50,957	3,658	14.8
Oct. 19	5,805	962	1,932	1,815	540	1,518	46,492	5,847	1,378	32,056	7,210	52,723	3,731	15.6

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	Notes and			Re	serve assets			Special and	Market	t loans (other	than reserve as	sets)	Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20	1	499	1	201	242	54	2	133	1,092	355	339	83	102	2,519	56
Nov. 17		503	1	214	246	41	2	176	1,095	377	339	89	56	2,618	62
Dec. 8		483	1	205	234	43	1	176	1,049	374	329	78	53	2,540	54
1977 Jan. 19	2	490	1	233	201	49	7	105	1,057	448	338	68	33	2,403	68
Feb. 16		432	1	229	148	47	7	66	1,268	418	352	66	64	2,296	62
Mar. 16		440	1	216	170	48	5	93	1,088	422	356	60	69	2,345	68
Apr. 20	2	468	1	259	161	42	6	95	1,223	401	359	63	42	2,391	79
May 18		473	1	228	193	46	6	95	1,170	402	355	76	69	2,437	67
June 15		476	1	219	204	45	7	98	1,351	474	356	71	76	2,502	77
July 20	2	469	1	206	198	56	8	101	1,395	473	341	78	48	2,512	73
Aug. 17		547	1	290	184	59	13	99	1,374	589	350	90	51	2,580	69
Sept. 21		543	1	274	203	50	15	105	1,422	632	382	124	39	2,662	75
Oct. 19	2	581	1	379	145	49	7	109	1,446	618	372	146	42	2,700	83

	Sterling assets of				Marka	Other of	currency as	sets		Bills	Investments	Sterling and other currencies	Acceptances
	British government stocks over l 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	Bills	investments	miscellaneous assets	
1976 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	8,940	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	8,632	592	1,127	2,228	31,342	82	105	213	356
Aug. 17	52	31	44,585	9,155	8,913	570	1,121	2,310	31,671	80	107	194	376
Sept. 21	105	43	44,431	9,212	9,116	591	1,149	2,273	31,302	78	116	198	350
Oct. 19	102	46	46,079	9,210	9,512	577	1,139	2,289	32,562	61	121	215	335

Table 2 / 8 Overseas banks: Japanese

Liabilities														Reserve
			Sterlin	ng deposits				0	ther currency	y deposits		Total (including	liabilities	ratio (per cent)
	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	capital and other liabilities)		
1976 Oct. 20	463	40	345	102	14	2	16,023	4,139	10.5	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	14,983	226	16.5
July 20	294	34	196	71	21	5	15,063	4,139	84	9,636	1,205	15,409	227	15.3
Aug. 17	309	41	200	81	24	4	15,164	4,227	78	9,635	1,224	15,523	224	16.0
Sept. 21	299	39	186	86	24	3	14,798	3,897	100	9,533	1,267	15,162	212	16.3
Oct. 19	306	4()	186	90	26	4	14,950	3,990	97	9,505	1,358	15,304	244	15.7

			Sterling assets												
	Notes and			Rese	erve assets			Special and		loans (other t	han reserve as	sets)	Bills (other	Adv	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20 Nov. 17 Dec. 8	Ξ	51 50 47	Ξ	36 34 33	13 14 13	2 2 2	=	15 18 18	95 77 70	= =	Ē	20 18 18	14 5 4	254 263 242	49 45 45
1977 Jan. 19 Feb. 16 Mar. 16	Ξ	43 38 37	Ē	31 29 26	11 9 10	1 1 1	=	10 6 8	55 64 66	Ė	Ē	10 7 11	1 2 2	216 210 205	41 32 30
Apr. 20 May 18 June 15	Ξ	37 39 37	=	26 26 26	10 11 10	1 1 1	-	8 7 7	62 68 60	Ξ	Ē	14 16 17	3 3 1	181 171 174	25 20 17
July 20 Aug. 17 Sept. 21	=	35 36 35	Ξ	24 23 22	9 12 12	2 1 1	-	7 7 7	69 87 86	_ 	- - 1	17 16 16	- 1 1	163 174 171	16 13 10
Oct. 19	-	38	-	25	13	-		6	78	1	1	14	2	177	13

:	Sterling assets co.	ntinued	Í			Other currenc	y assets					Sterling	Acceptances
	Investmen	nts			Market	loans and advar	nces			Bills	Investments	and other currencies miscellaneous	
	British government stocks over I 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			assets	
1976 Oct. 20 Nov. 17 Dec. 8	-		15,949 16,210 15,962	2,642 2,658 2,687	1,972 2,073 2,019	27 27 29	278 285 282	443 489 477	13,228 13,336 13,155	5 2 1	81 79 78	29 15 15	208 195 204
1977 Jan. 19 Feb. 16 Mar. 16	=	=	15,350 15,487 15,844	2,708 2,812 2,887	1,872 1,953 2,018	28 28 28	283 285 283	575 619 607	12,592 12,602 12,908	20 18 19	76 98 96	18 16 17	156 117 98
Apr. 20 May 18 June 15	-		15,552 15,603 14,529	2,692 2,770 2,861	2.054 2,161 2,159	23 24 24	286 286 286	567 582 608	12,622 12,551 11,452	56 55 26	96 97 97	17 22 16	106 96 103
July 20 Aug. 17 Sept. 21	=	=	14,943 15,035 14,679	2,936 2,967 3,014	2,445 2,613 2,425	23 23 23	289 286 285	574 534 567	11,611 11,578 11,378	36 32 31	97 101 103	25 20 22	113 112 92
Oct. 19	_	-	14,807	3,055	2,420	15	281	572	11,518	37	102	28	95

**Table 2 / 9** 

Overseas banks: other

	Liabilities													Reserve ratio
			Sterl	ing deposits				Ot	her currency	deposits		Total	liabilities	(per cent)
	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	(including capital and other liabilities)		
1976 Oct. 20	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	1,863	17.6
July 20	3,161	735	1,067	1,024	762	307	30,455	5,594	679	22,366	1,816	34,236	1,901	17.2
Aug. 17	3,258	727	1,110	1,030	799	318	30,307	5,505	670	22,274	1,857	34,184	1,985	16.9
Sept. 21	3,579	827	1,232	1,055	886	405	30,872	5,841	751	22,366	1,914	35,089	2,176	18.1
Oct. 19	3,808	875	1,299	1,128	963	418	31,227	5,719	677	22,819	2,013	35,683	2,301	18.7

C		
Ster	ling	asset

	Notes and			Rese	erve assets			Special and	Marke	t loans (other	than reserve as	ssets)	Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20 Nov. 17 Dec. 8	5 4 4	313 330 322	1 1 1	187 203 185	100 96 105	18 19 20	6 11 10	76 96 96	906 887 883	105 120 113	250 274 293	169 159 141	87 92 85	1,203 1,267 1,221	100 98 97
1977 Jan. 19 Feb. 16 Mar 16	4 4 4	309 298 296	1 1 4	200 190 213	80 83 58	17 15 16	11 9 6	59 37 52	1,010 1,039 1,040	113 133 134	270 265 269	129 112 116	69 58 55	1,204 1,165 1,183	92 85 82
Apr. 20 May 18 June 15	5 6 7	317 335 328	1 1 1	231 245 227	61 65 77	18 19 17	6 6	53 56 55	1,191 1,122 1,105	121 121 119	285 268 267	144 145 148	50 48 48	1,245 1,236 1,258	79 76 77
July 20 Aug. 17 Sept. 21	6 6 6	327 335 395	1 1 2	225 229 281	80 78 86	18 19 16	3 8 10	55 57 59	1,129 1,122 1,272	166 154 172	249 261 302	171 215 212	47 52 60	1,311 1,347 1,401	77 77 79
Oct. 19	6	430	1	302	104	15	8	64	1.378	201	322	226	60	1,454	86

	Sterling assets Investme				Marke	Other c	urrency ass	ets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over I 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			assets	
1976 Oct. 20	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	906	1,431	19,003	152	153	167	510
July 20	28	33	30,136	7,118	7,464	782	917	1,526	19,447	183	145	173	487
Aug. 17	32	36	30,011	7,245	7,532	708	906	1,542	19,323	161	157	160	475
Sept. 21	40	54	30,548	7,338	7,402	728	979	1,515	19,924	175	144	169	458
Oct. 19	50	55	30,831	7,584	7.363	744	995	1,512	20,218	181	150	189	447

# Table 2 / 10 Consortium banks

												Eligible liabilities	Reserve ratio	
			Ster	ling deposits				0	ther currenc	y deposits		Total (including	naomnies	(per cent)
	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	capital and other liabilities)		
1976 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	137	33.9
Aug. 17	609	147	311	134	115	49	7,269	2,790	65	4,258	157	8,485	142	30.0
Sept. 21	567	119	284	129	91	62	7,355	2,843	50	4,295	167	8,534	116	30.4
Oct. 19	638	120	327	138	114	58	7,583	2,957	63	4,395	168	8.819	148	35.7

	Notes and			Rese	erve assets			Special and		loans (other t	han reserve as:	sets)	Bills (other	Adv	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 Oct. 20 Nov. 17 Dec. 8		48 41 31	=	10 11 9	34 26 17	2 2 2	2 2 2	8 10 10	214 220 218	60 63 66	81 84 81	9 15 21	19 23 11	192 196 190	11 10 10
1977 Jan. 19 Feb. 16 Mar. 16	=	35 33 38	=	18 22 27	15 9 9	2 2 2	Ē	6 3 5	234 240 268	67 77 64	86 91 97	19 16 29	9 11 9	192 193 191	13 12 12
Apr. 20 May 18 June 15	=	69 46 43	-	58 28 29	9 13 9	2 5 5	=	5 6 6	246 302 316	103 95 100	112 91 87	37 40 32	10 14 10	184 206 210	12 14 14
July 20 Aug. 17 Sept. 21	=	46 43 35	=	35 28 23	7 8 6	4 3 2	4 4	5 5 5	325 345 322	122 129 141	83 86 87	33 36 32	15 10 12	217 230 235	14 15 15
Oct. 19	1	53	-	39	6	3	5	5	331	179	85	37	15	243	15

	Sterling assets co	ontinued				Other cur	rency asset	ts				Sterling and other	Acceptances
	Investme	ents	17.5		Market	loans and adva	ances			Bills	Investments	currencies	
	British government stocks over I 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			miscellaneous assets	
1976 Oct. 20 Nov. 17 Dec. 8	14 15 16	30 29 28	7,065 7,245 7,230	3,444 3,463 3,473	1,214 1,268 1,223	152 148 136	214 216 219	256 261 257	5,229 5,352 5,396	31 34 38	32 34 40	33 35 38	35 35 39
1977 Jan. 19 Feb. 16 Mar. 16	13 14 14	29 28 28	7,026 7,175 7,169	3,457 3,475 3,490	1,176 1,222 1,172	123 115 148	215 216 213	248 252 254	5,263 5,370 5,382	35 40 44	36 36 46	31 35 34	42 31 33
Apr. 20 May 18 June 15	11 9 3	29 29 29	7,211 7,441 7,394	3,546 3,601 3,689	1,098 1,103 1,060	156 162 169	214 213 213	242 236 238	5,500 5,728 5,715	48 46 39	53 54 46	34 32 35	30 38 51
July 20 Aug. 17 Sept. 21	4 4 7	27 28 27	7,631 7,433 7,478	3,751 3,728 3,780	1,093 979 993	164 144 126	213 210 209	241 229 225	5,920 5,871 5,925	44 45 49	51 45 57	29 31 31	43 51 46
Oct. 19	4	28	7,673	3,770	985	130	206	218	6,133	49	66	36	46

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

£	millions	
_		

	Total	of which			British ban	ks		1	Overseas banks		Consortium
		bearing	London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American	Japanese	Other	banks
Eligible liabilities 1976 Nov. 17	37,260	26,068	20,579	2,239	642	1,713	5,914	3,631	352	2,027	164
Dec. 8	36,877	25,424	20,442	2,243	653	1,753	5,830	3,498	324	1,990	164 144
1977 Jan. 19 Feb. 16 Mar 16 Apr. 20 May 18 June 15 July 20 Aug. 17 Sept. 21 Oct. 19 Nov. 16	36,147 34,834 34,977 35,843 35,824 36,279 37,094 37,696 38,806 39,712 40,207	24,996 23,916 23,840 24,010 23,938 24,221 24,670 25,323 25,815 26,321 26,497	20,343 19,633 19,529 20,025 19,952 20,273 20,996 20,953 21,637 22,080 22,254	2,199 2,115 2,120 2,175 2,210 2,249 2,265 2,266 2,315 2,374 2,412	668 677 678 687 685 693 720 719 720 729 756	1,750 1,658 1,769 1,774 1,750 1,727 1,782 1,846 1,995 1,992 1,983	5.610 5.452 5.501 5.725 5.699 5.733 6.049 5.979 6.112 6.155	3,296 3,127 3,196 3,203 3,283 3,348 3,333 3,511 3,658 3,731 3,750	287 266 257 238 225 226 227 224 212 244 228	1,864 1,766 1,781 1,850 1,866 1,863 1,901 1,985 2,176 2,301 2,543	130 142 146 166 154 146 137 142 116 148 127
Reserve assets											
1976 Nov. 17 Dec. 8	5,190 5,079		2,777 2,734	298 301	91 93	274 263	827 805	503 483	50 47	330 322	41 31
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 Sept. 21 Oct. 19 Nov. 16	5,218 4,797 4,851 5,077 5,027 5,079 5,198 5,472 5,633 5,760 6,064		2,815 2,635 2,586 2,679 2,654 2,700 2,772 2,830 2,943 2,943 2,938 2,973	299 280 284 293 295 299 300 313 323 330 322	95 97 99 102 107 100 112 107 110 105 114	267 243 274 281 276 278 263 292 333 338 381	864 741 798 832 802 817 874 971 916 947	490 432 440 468 473 476 469 547 543 581 653	43 38 37 37 39 37 35 36 35 38 37	309 298 296 317 335 328 327 335 395 430 497	35 33 38 69 46 43 46 43 35 53
Ratios (per cent)											
1976 Nov. 17 Dec. 8	13.9 13.8		13.5 13.4	13.3 13.4	14.2 14.3	16.0 15.0	14.0 13.8	13.8 13.8	14.2 14.5	16.3 16.2	25.3 21.3
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 Sept. 21 Oct. 19 Nov. 16	14.4 13.8 13.9 14.2 14.0 14.0 14.5 14.5		13.8 13.4 13.2 13.4 13.3 13.3 13.5 13.6 13.3 13.4	13.6 13.3 13.4 13.5 13.4 13.3 13.2 13.8 13.9 13.9	14.2 14.4 14.6 14.9 15.7 14.5 15.6 14.8 15.3 14.4	15.3 14.7 15.5 15.8 15.8 16.1 14.7 15.8 16.7 17.0 19.2	15.4 13.6 14.5 14.5 14.1 14.2 15.3 16.0 15.3 15.5	14.9 13.8 13.8 14.6 14.4 14.2 14.1 15.6 14.8 15.6	15.1 14.4 14.4 15.4 17.1 16.5 15.3 16.0 16.3 15.7 16.3	16.6 16.9 16.6 17.1 18.0 17.6 17.2 16.9 18.1 18.7	26.7 23.0 26.2 41.7 30.2 29.6 33.9 30.0 30.4 35.7 42.6

Constitution	of	total	reserve	assets

	Total	Balances with Bank of England	Money a	at call Other	UK and Northern Ireland Treasury bills	Local authority bills	er bills  Commercial bills	British government stocks up to 12 months	government stocks over 12 months and under 18 months
1976 Nov. 17	5,190	320	1,872	184	1,547	106	639	522	363
Dec. 8	5,079	325	1,679	208	1,639	106 71	640	517	341
1977 Jan. 19	5,218	378	2,000	282	1,318	87	645	508	461
Feb. 16	4,797	271	2,053	213	1,153	62	605	440	488
Mar. 16	4,851	310	1.986	209	1,057	65	605	619	104
Apr. 20	5,077	334	1,999	142	1,307	83	613	599	151
May 18	5,027	323	1,785	225	1,411	92	636	555	144
June 15	5,079	305	1,870	202	1,410	87	645	560	157
July 20	5,198	384	1,847	179	1,377	131	662	618	29
Aug. 17	5,472	278	2,236	241	1,259	105	677	676	18
Sept. 21	5,633	331	2,320	218	1,279	81	689	715	310
Oct. 19	5,760	365	2,502	252	1,139	117	698	687	339
Nov. 16	6,064	289	2,357	275	1,629	132	707	675	335

## 2 Finance houses

## 3 Special and supplementary deposits[b] £ millions: number of institutions in italics

					,						
					Spe	ecial deposit	ts	1	Suppleme	entary deposits	
	Eligible liabilities [a]	Reserve assets	Ratio (per cent)		Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1976 Nov. 17 Dec. 8	320 316	35.2 34.7	11.0 11.0	1976 Nov.17 Dec. 8 Dec. 13[c]	5 5 5	1,791 1,791 1,822	15 15 16				
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 Sept. 21 Oct. 19 Nov. 16	314 309 307 313 319 319 309 312 306 308 298	35.2 37.1 36.5 36.9 38.1 39.3 43.6 44.1 38.4 35.0 32.0	11.2 12.0 11.9 11.8 11.9 12.3 14.1 14.2 12.6 11.4 10.8	1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 Sept. 21 Oct. 19 Nov. 16	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1,082 705 1,017 1,021 1,046 1,046 1,060 1,082 1,100 1,135 1,162	9 6 9 9 10 10 9 9	1 5 - 5 1 4	- 3 - 4 - 2	- <u>1</u> 	1 / - / - / - 2

<sup>[</sup>a] Virtually all interest-bearing.
[b] For details of supplementary special deposits scheme, see additional notes.
[c] Adjustments to special deposits arising from mid-November 1976 figures are made after the mid-December reporting date.

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

		A	dvances to UK resid	dents	f.		Financial		
			of wh	ich			Hire-	1	
Amounts outstandi	ng	Total	in sterling	in foreign currencies	Total financial	of which in sterling	purchase finance houses	Property companies	Other financial
British banks London clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	14,115 14,574 14,967 14,873 15,770	12,935 13,278 13,690 13,511 14,335	1.180 1.295 1.277 1.363 1.435	2,035 2,025 1,984 1,927 1,981	1,770 1,734 1,699 1,635 1,656	98 102 111 106 115	902 855 874 845 851	1,035 1,068 999 976 1,015
Scottish clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,841 1,971 1,939 2,005 2,079	1,584 1,681 1,655 1,708 1,774	257 290 284 298 305	240 252 246 222 219	152 158 154 138 134	23 23 29 29 29 27	68 66 63 62 62	149 162 154 132
Northern Ireland banks	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	403 432 451 498	402 430 449 496	2 2 2 2 2	22 21 23 24	20 20 21 22	2 3 2 3 2	15 15 17 17	5 4 4 5
Accepting houses	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,414 1,470 1,463 1,482 1,546	990 1,015 998 1,009 1,088	424 455 465 473 459	632 659 631 631 661	420 432 406 410 432	19 21 16 19	230 231 229 224 226	383 407 386 388 416
Other British banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	5,679 5,944 6,160 6,330 6,487	4,066 4,145 4,317 4,356 4,520	1,613 1,798 1,844 1,974 1,967	1,701 1,764 1,847 1,796 1,810	1,193 1,226 1,330 1,282 1,300	191 215 246 244 247	965 992 977 989 922	545 557 624 563 641
Overseas banks									
American banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	4,927 5,642 5,367 5,671 5,908	2,205 2,618 2,296 2,437 2,580	2,722 3.023 3,071 3,234 3,328	1,260 1,307 1,236 1,281 1,327	557 578 506 538 530	103 138 108 130 131	366 345 346 326 311	791 823 783 825 885
Japanese banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	891 1,030 1,108 1,032 986	234 263 210 171 174	657 767 898 861 812	28 30 32 28 26	11 12 13 12 10	- - - -	11 12 12 18 10	17 19 20 10 17
Other overseas banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	2,903 3,253 3,134 3,476 3,686	1,113 1,267 1,165 1,236 1,342	1,790 1,986 1,969 2,241 2,344	823 918 803 847 902	279 310 277 275 295	39 41 24 38 34	211 217 221 207 232	574 661 558 602 636
Consortium banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	607 669 657 650 664	200 196 i93 206 230	407 473 464 444 434	128 143 140 129 149	81 78 79 78 91	5 4 5 7 13	51 57 53 48 52	72 82 81 74 84
All banks	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	32,718 34,956 35,227 35,971 37,626	23,668 24,866 24,954 25,082 26,540	9,050 10,090 10,273 10,889 11,086	6,865 7,119 6,940 6,883 7,101	4,478 4,549 4,485 4,388 4,472	481 547 541 575 589	2,816 2,789 2,790 2,734 2,682	3,568 3,784 3,609 3,574 3,830
of which in sterling	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	23,668 24,866 24,954 25,082 26,540			4.478 4.549 4.485 4.388 4.472		444 506 513 531 553	2,308 2,236 2,238 2,184 2,139	1,727 1,807 1,734 1,673 1,780
Changes in sterling	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May May/Aug.	+ 1,258 + 1,198 + 88 + 128 + 1,458			- 28 + 71 - 65 - 96 + 83		+ 12 + 63 + 7 + 18 + 22	- 48 - 72 + 2 - 54 - 45	+ 8 + 80 - 73 - 60 + 107
in foreign currencies adjusted for exchange rate effects[b]	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May May/Aug.	+ 257 + 357 + 475 + 677 + 319			+ 20 + 10 - 44 + 52 + 160		+ 10 - 11 + 17 - 7	- 28 + 7 + 14 + 1 - 2	+ 37 + 2 - 47 + 33 + 169

 <sup>[</sup>a] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.
 [b] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

#### Table 4 continued

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

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Amount outstanding		Total services	of which in sterling	Transport and commu- nications	utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
British banks London clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	3,726 3,955 4,080 4,206 4,266	3,020 3,184 3,325 3,369 3,421	334 364 358 345 350	601 687 630 674 683	57 75 67 68 68	766 818 826 919 900	685 719 767 765 788	1,284 1,292 1,433 1,435 1,477
Scottish clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	548 583 597 649 639	435 458 478 514 503	75 76 77 75 81	83 95 94 109 92	32 30 21 25 25	78 84 87 96 90	88 91 96 100 99	193 207 222 243 252
Northern Ireland banks[a]	1976 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18 Aug. 17	118 124 141 152	118 124 141 152		7 6 12 14	 5 6 6 5	46 50 55 59	18 17 21 25	42 44 46 49
Accepting houses	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	344 357 353 363 365	254 251 236 232 242	66 69 74 75 87	20 22 27 30 40	9 9 10 8 15	28 25 21 26 22	151 157 146 154 130	70 76 76 70 71
Other British banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,705 1,811 1,863 1,960 2,018	1,074 1,082 1,097 1,127 1,198	258 288 287 278 295	333 389 418 487 511	85 79 72 66 86	158 168 169 187 183	268 262 284 294 285	604 626 633 648 659
Overseas banks American banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,551 1.874 1,746 1,909 1,953	340 531 371 420 460	575 601 576 578 572	506 598 601 688 725	115 166 166 164 154	46 47 36 58 55	197 296 209 253 270	111 166 158 167 178
Japanese banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	795 930 1,002 937 891	206 224 152 121 123	13 13 13 13	198 214 208 209 215	56 60 68 67 67	5 8 6 9 20	519 630 703 633 571	4 4 5 5 4
Other overseas banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,043 1,163 1,145 1,403 1,469	289 330 314 350 393	95 98 107 101 123	473 520 520 715 735	127 144 134 132 137	30 33 32 50 62	241 279 274 326 317	77 89 78 80 95
Consortium banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	277 305 301 317 328	26 22 23 44 58	52 60 61 61 64	150 162 162 163 165	39 42 41 58 66	3 5 5 5 5	9 12 10 7 9	24 24 23 22 20
All banks	1976 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18 Aug. 17	10,100 11,096 11,211 11,885 12,082	5,755 6,200 6,119 6,317 6,550	1,468 1,568 1,553 1,526 1,585	2.372 2,693 2,666 3,087 3,179	526 611 583 596 622	1,154 1,232 1,231 1,405 1,395	2,173 2,466 2,507 2,554 2,494	2,407 2,526 2,671 2,717 2,806
of which in sterling	1976 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18 Aug. 17	5,755 6,200 6,119 6,317 6,550		560 566 570 556 612	102 175 111 92 185	113 165 142 165 191	1,118 1,185 1,188 1,354 1,327	1,667 1,852 1,688 1,664 1,666	2,195 2,258 2,419 2,485 2,568
Changes in sterling	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. Feb./May May/Aug.	+ 404 + 446 - 81 + 198 + 233		+ 29 + 6 + 4 - 15 + 56	+ 17 + 73 - 64 - 19 + 93	5 + 52 23 23 + 25	+ 18 + 67 + 3 + 166 - 27	+ 274 + 185 - 164 - 24 + 2	+ 72 + 63 + 162 + 66 + 83
in foreign currencies adjusted for exchange rate effects[c]	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. Feb./May May/Aug.	+ 197 + 211 + 343 + 509 + 34		+ 54 + 23 + 10 - 6 + 16	+ 187 + 69 + 113 + 458 + 39	+ 4 + 1 + 8 - 7 + 6	- 36 + 8 - 3 + 8 + 18	- 26 + 69 + 224 + 75 - 54	+ 14 + 41 - 9 - 19 + 9

<sup>[</sup>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'.

#### Table 4 continued

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

Manufacturing

Amounts outstanding	3	Total manu- facturing	of which in sterling	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building [a]	Vehicles	Textiles, leather and clothing	Other manu- facturing
British banks London clearing banks	1976 Aug 18 Nov. 17 1977 Feb. 16 May 18 Aug 17	3,640 3,954 4,114 3,871 4,278	3,461 3,754 3,897 3,658 4,043	411 599 564 605 669	327 412 443 400 431	229 274 253 200 221	288 306 298 270 332	783 833 878 781 868	299 287 302 322 317	231 222 262 199 239	446 385 430 437 488	625 636 685 657 713
Scottish clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	427 500 465 472 495	404 473 433 440 460	86 138 95 101 99	21 24 28 28 29	21 26 26 23 22	18 19 18 18 21	66 71 72 70 78	88 93 97 94 100	11 12 11 13 15	52 51 51 54 55	64 67 66 71 76
Northern Ireland banks[b]	1976 Aug. 18[c] Nov. 17 1977 Feb. 16 May 18 Aug. 17	89 98 95 106	89 98 95 106	22 26 22 24	9 ±			27 32 31 33	* * * * * * * * * * * * * * * * * * *	   	22 22 21 24	19 18 21 25
Accepting houses	1976 Aug 18 Nov 17 1977 Feb. 16 May 18 Aug 17	283 296 323 327 358	181 193 219 225 271	77 89 87 91	45 44 53 51 54	24 30 35 35 36	16 15 19 18 31	44 49 45 45 46	4 4 4 4 4	8 7 9 8 9	19 18 19 19 21	46 41 53 55 66
Other British banks	1976 Aug. 18 Nov 17 1977 Feb. 16 May 18 Aug. 17	963 1.075 1,140 1,206 1,285	586 660 695 723 770	158 203 224 240 277	160 184 196 205 215	78 77 78 74 67	67 75 86 114 123	143 157 156 157 160	6 5 6 8 8	49 54 57 57 60	82 89 87 89 99	221 230 250 264 276
Overseas banks American banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,495 1,695 1,613 1,723 1,780	1,042 1,195 1,111 1,173 1,258	193 213 232 272 319	450 552 536 520 510	92 91 89 101 95	115 129 101 89 117	248 259 280 275 280	13 30 9 13	93 104 83 86 107	55 60 57 68 65	235 257 226 299 273
Japanese banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	66 68 72 65 68	15 25 44 36 40	6 6 6 7 7	42 37 22 22 21	1 1 2 -	6 11 13 10 13	4 4 4 6 6	- - - -	4 4 12 8 8	- 1 1 3 3	4 5 11 8 10
Other overseas banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	658 747 771 799 917	384 439 410 437 492	178 188 181 197 232	116 148 173 176 231	55 61 56 48 44	52 52 48 64 74	44 55 48 54 65	25 28 26 23 18	53 70 66 62 71	37 44 47 63 65	98 102 125 112 118
Consortium banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	114 126 117 113 104	48 50 49 50 48	19 18 18 17 14	30 39 33 30 27	1 1 3 4 4	10 10 10 10	19 22 19 18 21	5 6 3 3 5	10 11 7 7 5	2 2 2 2 1	18 17 22 22 19
All banks	1976 Aug. 18[c] Nov. 17 1977 Feb. 16 May 18 Aug. 17	7.715 8,549 8,713 8,671 9,391	6,190 6,878 6,956 6,837 7,487	1.146 1,474 1.431 1,552 1,731	1,192 1,440 1,484 1,433 1,519	501 560 542 485 488	573 617 592 593 719	1,365 1,476 1,535 1,437 1,556	441 453 449 467 466	460 484 507 440 514	711 671 717 756 821	1,326 1,373 1,456 1,508 1,576
of which in sterling	1976 Aug. 18[c] Nov. 17 1977 Feb. 16 May 18 Aug. 17	6,190 6.878 6,956 6,837 7,487		818 1,143 1,099 1,188 1,314	765 971 980 978 1,035	432 501 486 433 438	505 552 510 483 600	1,194 1,269 1,329 1,219 1,352	396 384 402 423 421	401 419 437 372 441	629 586 627 659 716	1,050 1,052 1,087 1,083 1,171
Changes in sterling	1976 May/Aug Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May May/Aug.	- 119		+ 35 + 326 - 44 + 89 + 126	+ 64 + 206 + 9 - 2 + 57	+ 64 + 69 - 15 - 53 + 5	+ 38 + 48 - 43 - 27 + 117	+ 102 + 75 + 60 - 110 + 133	+ 13 - 12 + 18 + 21 - 2	+ 63 + 18 + 18 - 65 + 69	+ 79 - 44 + 42 + 32 + 57	+ 134 + 2 + 35 - 4 + 88
in foreign currencies adjusted for exchange rate effects[d]	1976 May/Aug Aug./Nov. 1976/77 Nov./Feb 1977 Feb/May May/Aug	+ 35 + 133 + 86		+ 2 - 21 + 10 + 33 + 57	- 2 + 11 + 48 - 47 + 34	+ 5 - 15 - 1 - 4 - 1	- 4 - 8 + 20 + 28 + 9	+ 5 - 23 + 6 + 12 - 11	+ 2 + 20 - 21 - 3 + 1	+ 2 + 7 - 2 + 6	- 3 - 2 + 7 + 8 + 8	+ 25 + 57 + 58 - 16

 <sup>[</sup>a] Including lending under special schemes for domestic shipbuilding.
 [b] The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in 'other manufacturing', and metal manufacture, electrical engineering, shipbuilding, and vehicles in 'other engineering and metal goods'.
 [c] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.

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

Table 4 concluded

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

	Other production							Persons					
Amounts outstand	ing	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			
British banks London clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1,847 1,823 1,941 1,986 2,152	1,821 1,792 1,923 1,969 2,128	811 800 838 895 1,026	100 110 117 123 120	936 913 986 967 1,005	2,866 2,817 2,847 2,883 3,094	2,863 2,813 2,845 2,880 3,088	1,013 977 991 991 1,047	1,853 1,820 1,856 1,892 2,047			
Scottish clearing banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	336 337 339 352 399	303 293 297 306 350	204 202 210 217 253	45 55 56 59 69	87 80 74 76 77	291 300 292 310 327	290 299 292 310 327	79 83 80 85 90	211 216 213 225 237			
Northern Ireland banks	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	85 96 99 110	85 96 99 110	59 66 67 72	3 3 3 3	22. 26 29 34	90 94 93 106	90 94 93 106	22 22 22 24 26	68 71 70 79			
Accepting houses	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	60 62 61 67 64	43 46 45 51 49	4 5 5 5 5	28 28 26 29 28	28 30 30 33 33 32	95 96 95 95 97	92 93 92 92 94	30 31 32 33 34	64 65 63 62 63			
Other British banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	590 582 590 610 571	498 472 479 471 454	31 33 33 36 41	187 186 192 219	372 364 365 355 333	720 711 720 757 802	715 706 716 753 798	113 117 112 111 120	607 594 609 646 682			
Overseas banks American banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	515 639 658 644 722	168 209 202 197 213	5 5 5 5 5	452 571 580 564 642	59 63 73 75 75	106 127 113 116 125	99 105 106 109 118	58 63 62 63 66	48 64 51 52 60			
Japanese banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	1 1 1 1	! ! ! !	- - - - -	= = =	1 1 1 1 -	1 1 1 1 1	! ! ! !	1 1 1 1	_ _ _ 1 1			
Other overseas banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	296 337 328 336 311	81 102 79 92 77	2 5 3 5 3	246 278 271 263 242	47 53 53 69 66	83 89 88 91 88	80 86 85 82 85	36 38 40 41 43	47 51 48 50 45			
Consortium banks	1976 Aug. 18 Nov. 17 1977 Feb. 16 May 18 Aug. 17	73 80 83 74 67	31 31 27 19 17	2 2 4 3 4	51 57 62 54 49	19 21 17 18 14	15 15 16 16 16	15 15 15 16 16	13 13 13 13 14	2 2 3 3 2			
All banks	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	3,786 3,946 4,097 4,169 4,396	3,015 3,030 3,148 3,203 3,398	1,108 1,111 1,162 1,232 1,410	1,110 1,287 1,308 1,315 1,350	1,568 1,548 1,626 1,622 1,636	4,252 4,245 4,265 4,364 4,657	4,231 4,208 4,246 4,337 4,634	1,359 1,364 1,352 1,362 1,440	2,893 2,881 2,913 3,002 3,216			
of which in sterling	1976 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18 Aug. 17	3,015 3,030 3,148 3,203 3,398		1,101 1,103 1,153 1,223 1,401	421 479 466 455 453	1,493 1,449 1,529 1,525 1,545	4,231 4,208 4,246 4,337 4,634		1.358 1,363 1,352 1,361 1,439	2,873 2,846 2,894 2,976 3.194			
Changes in sterling	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May May/Aug.	+ 152 + 16 + 118 + 54 + 195		+ 75 + 2 + 50 + 70 + 178	+ 61 + 58 - 13 - 11 - 2	+ 16 - 44 + 80 - 5 + 20	+ 138 - 22 + 37 + 91 + 297		+ 45 + 5 - 11 + 10 + 78	+ 93 - 27 + 49 + 82 + 218			
in foreign currencies adjusted for exchange rate effects[b]	1976 May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May May/Aug.	+ 37 + 87 + 59 + 23 + 41		- <u>1</u> + <u>1</u> -	+ 42 + 68 + 56 + 22 + 47	- 3 + 18 + 1 + 1 - 6	- 2 + 14 - 16 + 7 - 4		_ _ _ _	- 1 + 14 - 16 + 7 - 4			

 <sup>[</sup>a] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.
 [b] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

# Table 5 Discount market

£ millions

Liabilities: borrowed funds

				Sterling				D.	Otho	r currencies	
	Total	of which Call and overnight	Other	Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas
1976 Apr. 21	2,726	2,333	393	-	2,394	274	58	153	122	4	27
May 19	2,723	2,158	565	-	2,387	300	36	110	85	6	19
June 16	2,427	2,169	258	78	1,968	342	39	105	74	7	24
July 21	2,509	2,318	191	=	2,124	344	41	140	97	6	37
Aug. 18	2,636	2,332	304		2,228	338	70	147	114	4	29
Sept. 15	2,675	2,384	291		2,099	514	62	159	107	17	35
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20
Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19
Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25
1977 Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28
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	107	2,882	377	45	170	94	42	34
May 18	3,256	2,651	605		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
Aug. 17	3,144	2,845	299	_	2,818	283	43	118	67	30	21
Sept. 21	3,350	2,867	483	112	2,844	344	50	120	80	13	27
Oct. 19	3,882	3,251	631	198	3,247	371	66	90	51	11	28

							Sterling assets						
	Total	UK and Northern Ireland	0	ther bills				Funds lent			Inv British go	estments vernment	stocks
		Treasury bills	Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1	1-5 years	Over 5 years
1976 Apr. 21 May 19 June 16	2,872 2,867 2,566	984 855 803	101 106 58	60 83 61	911 878 806	28 35 24	302 355 334	89 90 88	34 45 40	=	1 11 1	28 67 29	4 9 5
July 21 Aug. 18 Sept. 15	2,659 2,783 2,823	866 1,317 1,284	82 90 76	56 45 33	867 697 749	55 36 114	273 188 185	88 85 80	42 31 44	=	6	38 12 1	11 5 1
Oct. 20 Nov. 17 Dec. 8	2,508 2,589 2,677	643 715 563	149 40 27	70 50 52	826 840 940	133 66 9	259 364 403	80 75 95	34 33 30	===	1 4 5	56 95 217	5 40 39
1977 Jan. 19 Feb. 16 Mar. 16	3,263 3,040 3,221	640 644 844	62 77 67	75 101 105	1,045 1,050 997	7 15 6	513 292 332	104 100 111	49 52 46	=	4	372 297 341	67 70 18
Apr. 20 May 18 June 15	3,474 3,430 3,453	1,194 1,323 1,245	133 131 127	97 48 27	1,006 997 1,026	3 7 5	253 257 307	106 114 117	37 38 38	Ξ	Ξ	284 197 244	19 21 12
July 20 Aug. 17 Sept. 21	3,344 3,306 3,525	974 765 917	147 97 189	47 55 56	1,098 1,081 955	6 8 5	346 399 384	117 112 106	52 44 41		9 71 14	267 392 495	9 19 67
Oct. 19	4,055	1,340	205	74	1,039	2	381	103	48	2	10	520	61

	Sterlin	ng assets continued	d		Other currency	y assets		Undefined	assets
	Investments co	ntinued	Other sterling						
	Local authorities	Other	assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
1976 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
Aug. 17	245	11	7	123	84	37	2	1,843	15.1
Sept. 21	272	17	7	124	89	33	2	1,743	14.3
Oct. 19	249	16	7	94	67	22	5	1,784	14.6

Table 6 / 1
UK banking sector: liabilities and assets outstanding[a]

f millions

		ie	

	Total	Total de	posits	Public sector	deposits[b]	Private sec	ctor deposits	Overseas	s deposits	Non-deposit
End of period		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	liabilities (net)
1970	33,727	16,164	15,379	501		13,845	509	1,818	14,870	2,184
1971	39,623	19,310	17,650	544		15,978	430	2,788	17,220	2,663
1972[b]	53,234	24,013	25,755	625		20,739	802	2,649	24,953	3,466
1973 lst qtr[b] { 2nd 3rd 4th	56,487 56,558 59,132 67,189 74,693	24,768 24,684 26,288 28,208 30,628	28,048 28,061 29,040 35,089 39,892	635 635 665 603 725		21,334 21,242 22,588 24,784 26,944	999 1,099 1,072 1,320 1,432	2,799 2,807 3,035 2,821 2,959	27,049 26,962 27,968 33,769 38,460	3,671 3,813 3,804 3,892 4,173
1974 lst qtr	79,061	30,493	44,329	733		26,858	1,773	2,902	42,556	4,239
2nd ,,	82,876	31,271	46,989	621		27,312	2,180	3,338	44,809	4,616
3rd ,,	84,207	32,123	47,235	623		27,863	2,500	3,637	44,735	4,849
4th ,,	88,153	33,901	49,397	656		29,559	2,398	3,686	46,999	4,855
1975 lst qtr	88,629 96,133	32,955 34,089	50,809 56,800	686 872		28,769 29,606	2,519 2,351	3,500 3,611	48,290 54,449	4,865 5,244
2nd ,,[b] { 3rd ,, 4th ,,[b] {	96,633	34,170	56,836	879	17	29,574	2,342	3,717	54,477	5,627
	103,625	35,073	62,824	691	31	30,659	2,765	3,723	60,028	5,728
	107,806	35,531	66,170	924	39	30,782	2,939	3,825	63,192	6,105
	107,704	35,517	66,170	924	39	30,768	2,939	3,825	63,192	6,017
1976 lst qtr	112,944	35,401	71,333	933	35	30,473	3,115	3,995	68,183	6.210
2nd ,,	121,614	36,248	78,810	1,093	78	31,434	3,487	3,721	75,245	6,556
3rd ,,	130,511	37,682	85,902	877	68	32,858	3,974	3,947	81,860	6,927
4th ,,	136,298	38,412	90,750	921	73	33,525	3,891	3,966	86,786	7,136
1977 Ist qtr	135,966	37,518	91,447	1,001	60	32,347	4,212	4,170	87,175	7,001
2nd ,,	141,741	39,271	94,696	1,150	86	33,593	4,434	4,528	90,176	7,774
3rd ,,	144,554	40,496	96,176	1,042	89	34,575	4,226	4,879	91,861	7,882

Α			

	Total	Lending to	public sector	Lending to	private sector	Lending to	overseas sector
F		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
End of period							
1970 1971 1972[b]	33,727 39,623 53,234	7,444 9,129 8,143	26 44 48	9,643 11,253 17,132	1,143 1,374 2,297	1,054 1,372 1,775	14,417 16,451 23,839
7,2(0)	33,234	0,					
1973 lst qtr[b] { 2nd 3rd 4th	56,487 56,558 59,132 67,189 74,693	7,627 7,627 7,966 8,513 9,277	91 91 328 671 909	18,489 18,543 19,709 21,070 22,937	2,586 2,568 2,619 3,029 3,436	1,651 1,654 1,744 1,912 1,967	26,043 26,075 26,766 31,994 36,167
"	74,075	7,211	707	22,737	5,.50	1,707	
1974 1st qtr 2nd ,, 3rd ,, 4th ,,	79,061 82,876 84,207 88,153	7,928 7,502 7,666 8,907	1,172 1,388 1,488 1,980	24,104 25,699 26,402 26,671	3,759 3,984 4,132 4,373	2,072 2,117 2,138 2,256	40,026 42,186 42,381 43,966
1975 1st qtr	88,629 96 133	8,055 9,639	2,278 2,504	26,795 27,055	4,332 4,9 <b>\$</b> 0	2,132 2,280	45,037 49,675
2nd ,,[b] {	96,133 96,633	9,617	2,509	26,231	4,963	2,280 3,273	50,040
3rd ,,	103.625	11,254 11,966	2,675 2,648	25,485 25,461	5,477 5,596	3,275 3,184	55,459 58,951 58,942
4th ,,[b] {	107,806 107,704	11,966	2,648	25,359	5,605	3,184	58,942
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	112,944 121,614 130,511 136,298	11,406 11,302 11,908 11,803	2,793 3,022 3,388 3,529	25,533 26,627 27,284 28,464	5,889 6,246 6,879 6,990	3,529 3,795 3,996 3,834	63,794 70,622 77,056 81,678
1977 lst qtr 2nd ,, 3rd ,,	135,966 141,741 144,554	10,819 11,316 12,132	3,981 3,991 4,185	28,826 30,194 30,863	7,456 7,630 7,592	3,742 3,925 4,087	81,142 84,685 85,695

<sup>[</sup>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 lems are excluded and adjustments made to allow for transit items.

<sup>[</sup>b] See additional notes.

Table 6 / 2 UK banking sector: further analysis

			UK resid	residents' deposits					
		Public sector[a]			Private sector				
	Central government	Local authorities	Public corporations	Other financial institutions	Industrial and commercial companies	Personal sector[b]			
End of period	Sterling   Other currencies	Sterling Other currencies	Sterling Other currencies	Sterling   Other currencies	Sterling[a] Other currencies	Sterling Other currencies			
1970	228	160	113	1,239	3,053	10,062			
1971	222	200	122	1,490	3,903	11,015			
1972[a]	261	200	164	2,557	6,074	12,910			
1973 Ist qtr[a] { · · · · 2nd 3rd 4th	301	166	168	2,711	6,261	13,361			
	301	166	168	2,675	6,279	13,387			
	266	195	204	3,024	6,405	14,231			
	255	145	203	3,306	7,667	15,131			
	337	181	207	3,702	8,357	16,317			
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 Ist qtr 2nd ,,[a] {	331	181	174	3,911	8,149	19,228			
	319	345	208	4,038	8,050	19,869			
3rd 4th[a] { ···	307 12 329 20 450 23 450 23	367 1 213 — 275 — 275 —	205 4 149 11 199 16	3,944 694 4,026 727 3,834 764 3,831 764	6,821 1,500 7,604 1,877 7,744 2,005 7,734 2,005	18,809 148 19,029 161 19,204 170 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 1,331	8,574 2,630	20,329 251			
2nd	392 73	329 —	329 13	4,303 1,414	8,693 2,710	20,597 310			
3rd	404 78	284 —	354 11	4,568 1,356	9,175 2,606	20,832 264			

						Lending to	UK residents	S				
			Publ	ic sector					Private	sector		
	Central go	overnment	Local a	uthorities	Public co	orporations	Other financial	institutions	Industrial a	nd companies	Persona	al sector[c]
End of period	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970 1971 1972[a]	4,722 5,624 4,450	<u>-</u>	2,458 3,220 3,263	10 12	264 285 430	26 34 36	500 828 1,409	197 293 714	6,908 7,565 10,102	927 1,044 1,450	2,235 2,860 5,621	19 37 133
1973 1st qtr[a] { 2nd 3rd 4th	4,149 4,149 4,595 4,831 5,669	<u>-</u>	3,190 3,190 3,113 3,174 3,186	30 90 103 110	288 288 258 508 422	61 238 568 799	1,630 1,518 1,589 1,716 1,982	793 7 93 797 813 866	10,780 10,901 11,504 12,442 14,000	1,646 1,628 1,683 2,043 2,469	6,079 6,124 6,616 6,912 6,955	147 147 139 173 101
1974 lst qtr 2nd 3rd 4th	4,732 4,483 4,703 5,762	506	2,864 2,748 2,652 2,751	205 350 371 370	332 271 311 394	967 1,038 1,117 1,104	2,217 2,213 2,241 2,067	820 860 842 805	14,944 16,169 17,001 17,409	2,840 3,046 3,209 3,498	6,943 7,317 7,160 7.195	99 78 81 70
1975 1st qtr 2nd ,,[a] { 3rd ,, 4th ,,[a] {	4,658 5,947 5,919 7,391 7,796 7,796	820 925 908 966 994	3,043 3,372 3,223 3,389 3,492 3,492	359 421 424 452 440 440	354 320 475 474 678 678	1,099 1,158 1,177 1,257 1,214	2,133 2,222 2,624 2,756 2,528 2,409	756 815 1,174 1,374 1,389	17,805 17,902 16,464 15,814 15,890 15,926	3,463 4,050 3,638 4,003 4,102 4,112	6,857 6,931 7,143 6,915 7,043 7,024	113 115 151 100 105
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	7,318 7,432 7,901 7,724	1,043 1,122 1,224 1,198	3,678 3,510 3,636 3,527	459 466 492 498	410 360 371 552	1,291 1,434 1,672 1,833	2,544 2,496 2,547 2,703	1,513 1,634 1,766 1,733	15,927 16,845 17,414 18,139	4,265 4,480 4,971 5,156	7,062 7,286 7,323 7,622	111 132 142 101
1977 1st qtr 2nd ,, 3rd ,,	6,704 7,402 7,762	1,682 1,682 1,899	3,682 3,582 3,817	501 494 486	433 332 553	1,798 1,815 1,800	2,606 2,625 2,762	1,801 1,923 1,927	18,448 19,309 19,621	5,529 5,537 5,535	7,772 8,260 8,480	126 170 130
[a] See addition		duals, househol	ds and narea	nal trusts:				c] of which, lend	ling to : 1: : 1	als. households a	I managed I	rusts:
(o) by which, dep	Sterling		_ ` `	nui irusis.			ť	cj <i>oj wnich</i> , tend		Other curr		, 11313.
1975 4th gtr	14,730							1975 4th gtr	Sterling 4,442	21	encies	
1976 1st qtr 2nd 3rd 4th	14,584 14,802 15,204 15,562	4 62 2 57 4 46	3 7 5					1976 1st qtr 2nd ,, 3rd ,, 4th ,,	4,493 4,644 4,679 4,789	25 30 28 24		
1977 1st qtr 2nd ., 3rd .,	15,24 15,10 15,22	5 33	3					1977 1st qtr 2nd ., 3rd "	4,740 5,008 5,136	25 25 31		

**Table 6 / 3** UK banking sector: transactions in liabilities and assets[a]

Liabilities Total Domestic deposits Overseas deposits Nondeposit liabilities Total Public sector[b] Private sector Other currencies Sterling Other Sterling Seasonally adjusted Seasonally adjusted Seasonally adjusted Other currencies **Unadjusted** Unadjusted Unadjusted Sterling Changes in period + 4,859 + 5,820 + 12,918 + 21,308 + 13,460 + 1,176 + 2,143 + 4,352 + 6,297 + 2,615 + 1,265 + 2,093 + 4,804 + 6,927 + 3,512 + 3,058 + 2,395 + 7,733 + 13,594 + 8,539 + 210 + 368 + 652 + 485 + 682 1970 + 44 + 39 + 80 + 100 - 69 + 45 - 89 + 372 + 326 + 964 - 271 1971 1972[b] 1973[b] 1974 + 530 + 966 + 302 1975 2nd qtr[b] 3rd ,, 4th ,,[b] 2,460 4,121 3,332 + 325 + 1,305 + + 186 - 188 + 233 + 111 + 6 + 102 + 209 - 84 + 142 + 13 + 7 1,224 3,525 2,951 7,518 - 278 + 1,311 + 1,459 + 694 + 356 + 1,191 + 1,564 + 75 + 9 + 160 - 216 + 44 + 39 + 154 - 122 - 74 - 295 + 961 + 1,424 + 667 + 309 + 847 + 1,435 + 166 + 170 - 274 + 226 + 19 + 112 + 262 + 220 + 373 1976 lst qtr 2nd ,, + 13 + 150 + 266 - 24 1,220 2,226 1,046 6,432 - 5 + 40 - 15 + 7 3rd 4th 1977 lst qtr 2nd ,, 3rd ,, 940 5,345 4,001 - 741 +1,635 + 729 + 201 + 1,335 + 594 - 12 + 26 + 4 + 369 + 214 - 149 + 80 + 149 - 108 + 110 + 143 - 14 266 952 753 + 204 + 358 + 351 - 79 + 664 + 92 Month ended 1976 Oct. 20 + 2,031 + 258 418 96 -158 + 154 + 28 + 16 382 8 - 183 + 2,114 - 177 - 145 + 315 - 74 - 59 + 96 - 13 - 18 + 30 483 122 731 + 38 + 1 + 96 + 2,377 - 101 + 917 Nov. 17 2,917 420 + 670 - 118 -1,118 - 60 + 353 - 331 336 314 + 82 Dec. 8 1977 Jan. 19 35 161 + 72 + 252 468 Feb. 16 Mar. 16 Apr. 20 - 230 + 34 + 332 - 103 + 58 + 99 -41 + 1 +15 335 55 779 + 36 + 70 + 119 220 317 459 151 633 + 162 1,605 - 10 +1,239 + 346 1,665 470 1,675 182 301 358 - 172 + 70 + 362 - 100 + 168 + 104 + 72 + 236 + 424 May 18 June 15 July 20 204 203 374 299 259 75 249 63 349 + 6 + 40 + 275 1,405 107 618 - 157 + 56 + 176 1,800 1,287 4,634 27 810 537 - 424 + 190 + 39 + 7 + 5 - 10 122 699 526 + 55 + 50 - 155 + 176 + 149 + 378 + 1,545 + 345 + 3,822 + 52 - 61 - 77 Aug. 17 Sept. 21 Oct. 19 389

609 637

						Assets					
	Total		Len	ding to public sector			Lendi	ng to private se	ctor	Lending t sector	o overseas
			Ster	ling		Other currencies	Sterli	ing	Other currencies		
		Tot	al	Central government[c]	Other	currencies			currencies		
		Unadjusted	Seasonally adjusted	governmentel			Unadjusted	Seasonally adjusted		Sterling	Other currencies
Changes in period											
1971 1972[b] 1973[b]	+ 4,859 + 5,820 + 12,918 + 21,308 + 13,460	+ 893 + 1,648 - 1,030 + 1,134 - 370		+ 304 + 865 - 1,203 + 1,219 + 93	+ 589 + 783 + 173 - 85 - 463	+ 20 + 18 + 4 + 861 + 1,071	+ 829 + 1,625 + 5,511 + 5,671 + 3,734		+ 486 + 231 + 923 + 1,157 + 937	+ 25 + 296 + 136 + 189 + 289	+ 2,606 + 2,002 + 7,374 + 12,296 + 7,799
3rd ,,	+ 2,460 + 4,121 + 3,332	+ 1,584 + 1,637 + 712	+ 1,402 + 1,640 + 133	+ 1,289 + 1,472 + 405	+ 295 + 165 + 307	- 12 - 3	+ 260 - 746 - 24	- 32 - 438 - 96	+ 239 + 314 + 13	+ 148 + 2 - 91	+ 241 + 2,914 + 2,725
2nd ,, 3rd ,,	+ 1,224 + 3,525 + 2,951 + 7,518	- 560 - 104 + 606 - 105	+ 183 - 118 + 619 - 657	- 478 + 114 + 469 - 177	- 82 - 218 + 137 + 72	+ 17 + 54 + 158 + 205	+ 174 + 1,094 + 657 + 1,212	+ 173 + 846 + 1,022 + 906	- 23 - 38 + 211 + 228	+ 345 + 266 + 201 - 162	+ 1.271 + 2.253 + 1.118 + 6,140
2nd ,,	+ 940 + 5,345 + 4,001	- 984 + 497 + 816	- 115 + 250 + 844	- 1,020 + 698 + 360	+ 36 - 201 + 456	+ 503 + 249	+ 362 + 1,368 + 669	+ 586 + 1,105 + 793	+ 560 + 157 + 63	- 92 + 183 + 162	+ 591 + 3,140 + 2,042
Month ended											
	+ 2,031	- 800	- 451	- 992	+ 192	+ 11	+ 736	+ 536	+ 80	+ 41	+ 1,963
Dec. 8	+ 2,917 - 35 + 161	+ 349 - 394 - 900	+ 28 - 423 - 229	+ 439 - 214 - 911	90 180 +- 11	+ 79 + 107 + 8	+ 264 + 15 + 679	+ 574 + 160 + 38	+ 75 + 26 + 201	- 24 - 18 - 146	+ 2,174 + 229 + 319
Mar. 16	+ 220 + 1,605 + 2,187	- 489 + 371 + 1,045	- 270 + 90 + 1,000	- 332 + 364 + 763	- 157 + 7 + 282	+ 3 + 309 + 181	- 301 - 63 + 368	- 226 - 10 + 296	+ 116 + 99 + 100	- 86 + 52 -	+ 977 + 837 + 493
June 15	+ 1,665 + 470 + 1,675	- 193 + 322 - 125	- 301 + 39 + 575	- 9 + 316 - 192	- 184 + 6 + 67	+ 4 - 10 + 20	+ 120 + 124 + 1,339	+ 464 + 343 + 278	+ 6 + 139 + 114	- 8 +111 + 48	+ 1,736 - 216 + 279
Sept. 21	+ 1,800 + 1,287 + 4,634	- 8 + 1,023 + 446	- 440 + 1,036 + 397	- 109 + 585 + 277	+ 101 + 438 + 169	+ 9 + 158 + 83	- 100 + 167 + 565	+ 379 + 241 + 627	+ 56 + 31 + 89	+ 112 - 34 + 146	+ 1,731 - 58 + 3,305

The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market, and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items. The monthly and quarterly seasonally-adjusted figures have been revised.

See additional notes.

See Table 7 (quarters only).

Table 7 Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Central government borrowing requirement

			Central government			
	Consolid Total	ated Fund  of which import deposits	National Loans Fund loans (net)	Other	Northern Ireland Government	Borrowing requirement
Financial years				50		
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
Quarter ended						
1971 Sept.	+ 83	- I	- 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. June Sept. Dec.	+ 393 - 573 - 946 - 320		- 551 - 489 - 588	+ 591 - 73 + 298 - 73	+ 19 - 7 + 3 - 5	+ 452 -1,142 - 645 - 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	+ 417	- 25	-1.738
Sept.	- 982		+ 47	+ 660	+ 6	- 269

Fx	ternal	and	Coreign	currency	finance

	Official f	inancing	Other overs	eas holdings of central gover	nment debt	Total external
	Official reserves	Other central government	Marketa	ible debt	Other debt	and foreign currency finance
	(increase – )[a]	transactions[b]	Stocks	Treasury bills	dest	
Financial years						
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	- 1.399 + 811 - 123 - 280 + 619 - 2.166	- 913 + 439 - + 1,067 + 580 + 1.670	+ 152 + 51 + 166 - 38 - 59 + 343	+ 249 + 97 - 183 + 1,111 - 517 - 394	- 141 - 176 - 83 - 83 - 84 - 21	- 2.052 + 1,222 - 223 + 1,777 + 539 - 568
Quarter ended					14	
1971 Sept. Dec.	- 576 - 630	- 92 - 323	- 38 + 17	+ 57 + 83	- 6 - 83	- 655 - 936
1972 Mar. June Sept. Dec.	- 67 + 46 + 639 + 198	+ 10 + 999 - 560	+ 133 + 12 - 22 + 50	- 33 - 4 + 122 + 69	- 18 - 108 - 5 - 66	+ 25 + 945 + 174 + 251
1973 Mar. June Sept. Dec.	- 72 - 380 + 254 - 30	=======================================	+ 11 + 104 - 29 + 30	- 90 - 54 - 182 - 20	+ 3 - 24 - 2 - 66	- 148 - 354 + 41 - 86
1974 Mar. June Sept. Dec.	+ 33 - 116 - 189 + 167	+ 644	+ 61 - 153 - 51 + 124	+ 73 + 268 + 375 + 324	+ 9 - 22 - 62	+ 176 - 23 + 135 + 1,197
1975 Mar. June Sept. Dec.	- 142 + 410 + 170 + 217	+ 423 	+ 42 - 8 - 123 + 83	+ 144 - 50 - 450 - 131	+ 1 - 18 - 65	+ 468 + 334 - 403 + 104
1976 Mar. June Sept. Dec.	- 178 + 354 + 61 + 616	+ 580 + 1,019 + 309 - 924	- 11 + 1 + 34 + 106	+ 114 - 458 - 211 - 79	- 1 - 15 - 6	+ 504 + 901 + 193 - 287
1977 Mar. June Sept.	- 3,197 - 1,158 - 3,227	+ 1,266 + 217 + 501	+ 202 + 44 + 217	+ 354 - 187 + 11	+ 389[c]	- 1,375 - 695 - 2,498

<sup>[</sup>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.

# Table 7 continued

## Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£millions

Domestic sterling borrowing (other than from banking sector)

	Notes and coin	National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[c]	Marketa	ble debt	Northern Ireland Government	Total
							Stocks	Treasury bills	1	
Financial years									1,	+2.137
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 433 + 421 + 411 + 874 + 463 + 886	+ 433 + 376 - 10 + 128 + 500 + 997	+ 49 - 117 - 128 - 46 - 15 - 4	+6 -2 -2 -2	+ 13 - 1	- 28	+ 1,229 + 515 + 1,474 + 2,267 + 3,843 + 5,762	- 4 - 5 - 6 + 49 + 808 - 280	- 3 + 2 + 13 - 10 - 18 + 10	+2,137 +1,192 +1,760 +3,260 +5,592 +7,340
Quarter ended										
1971 Sept. Dec.	+ 83 + 134	+ 55 + 133	+ 67 + 66				+ 513 + 410	+ 4 + 15	+ 6 - 4	+ 728 + 754
1972 Mar. June Sept. Dec.	+ 166 + 109 + 45 + 175	+ 186 + 148 + 70 + 55	- 101 + 7 - 4 + 6				+ 109 + 99 + 69 + 145	- 14 - 12 + 3 + 5	+ 8 - 1 - 3	+ 346 + 359 + 182 + 383
1973 Mar. June Sept. Dec.	+ 92 + 183 - 48 + 78	+ 103 + 51 + 25 - 77	- 126 - 11 - 24 - 14	+ 7 + 2 + 1			+ 202 + 494 + 317 + 449	- 1 - 15 + 5 - 3	- 2 - 4 + 9	+ 268 + 705 + 286 + 434
1974 Mar. June Sept. Dec.	+ 198 + 193 + 5 + 313	- 9 - 18 + 2 + 8	- 79 - 17 - 10 - 7	-4 +1 +5 +1			+ 214 + 679 + 341 - 405	+ 7 + 3 + 124 + 8	+ 8 - 11 + 11 - 29	+ 335 + 830 + 478 - 111
1975 Mar. June Sept. Dec.	+ 363 - 81 + 111 + 421	+ 136 + 105 + 120 + 62	- 12 - 5 - 4 - 3	-9 -1 -	+ 4		+ 1,652 + 386 + 722 + 1,643	- 86 + 52 + 413 + 147	+ 19 + 20 - 17 - 3	+ 2,063 + 476 + 1,345 + 2,271
1976 Mar. June Sept. Dec.	+ 12 + 273 + 307 + 219	+213 +135 +148 + 96	- 3 - 1 - 1	- <u>1</u> - <u>1</u>	+ 9 - 3 + 1 + 4	-28	+ 1,092 + 829 + 599 + 2,676	+ 196 + 152 - 79 - 409	- 18 + 2 + 1 + 8	+1,500 +1,387 + 975 +2,566
1977 Mar. June Sept.	+ 87 + 278 + 208	+ 618 + 201 + 172	- 2 - 1 -	- <u>1</u> -	- 3 + 35 + 423	=	+ 1,658 + 481 + 1,860	+ 56 + 411 - 116	- 1 + 23 - 3	+2,412 +1,428 +2,544

		Domest	ic sterling borro	wing from	banking se	ector		Issue Depar	tment and surance Funds	Government	Central	Total domestic
	Banking Department[d]	Notes and coin	Tax reserve certificates and certificates of tax deposit[e]	Marke	Treasury bills	Northern Ireland Government	Total	Local authority debt		stock (redemptions)	payments under the exchange cover scheme	sterling financing
Financial year	rs											
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	- 284 + 670 + 704 - 544 + 292 - 138	- 263 + 27 + 43 + 47 + 156 - 153	- 4 - 37 - 17 - 3 -	+819 -976 + 11 - 52 +375 +185	+ 125 + 1 - 158 + 437 +1.875 - 518	+ 1 - 6 - + 41 - 10 + 10	+ 394 - 321 + 583 - 74 + 2,688 - 614	+ 28 - 69 - 110 - 23 - 234 - 200	+ 5 - 226 - 193 + 149 + 263 - 89	+ 72 + 183 + 349 - - + 94	- - 2 - 2 - 45 - 19	+ 2.636 + 759 + 2.387 + 3.310 + 8.264 + 6,512
Quarter ended												
1971 Sept. Dec.	- 471 + 118	- 138 + 106	+18	+934	+ 50 + 790	- 2 + 5	+ 373 + 1,029	- 11 + 37	+ 5	+ 72	Ξ	+ 1.162 + 1,825
1972 Mar. June Sept. Dec.	+ 18 - 81 + 85 + 421	- 208 + 30 + 1 + 260	- 17 - 3 - 1	- 155 - 911 + 125 - 173	- 815 + 201 - 100 + 115	- 6 + 1 - 1 + 11	-1.183 - 760 + 107 + 633	- 26 - 73 + 3 + 46	+ 1 - 58 + 58 -	- + 179 + 4		- 862 - 532 + 529 + 1,066
1973 Mar. June Sept. Dec.	+ 245 + 123 + 301 + 358	- 264 + 12 + 58 + 433	- 33 - - - 8	- 17 +357 -215 -160	- 215 - 57 + 104 + 210	- 17 + 11 - 12 + 5	- 301 + 446 + 236 + 838	- 45 - 92 + 43 + 4	- 226 + 88 + 41 - 204	+ 349	- - <del>2</del> -	- 304 + 1,496 + 604 + 1,072
1974 Mar. June Sept. Dec.	- 78 - 520 + 53 + 304	-460 + 40 +209 +290	- 9 - - - 3	+ 29 + 17 - 70 - 122	- 415 + 206 + 28 + 541	- 4 + 8 + 49	- 937 - 249 + 220 + 1,059	- 65 + 88 - 29 + 88	-118 +339 +54 +24	=	=	- 785 + 1,008 + 723 + 1,060
1975 Mar. June Sept. Dec.	- 381 + 107 + 138 + 33	- 492 + 242 + 21 + 88	= = = = = = = = = = = = = = = = = = = =	+ 123 + 27 + 230 + 431	- 338 + 908 + 1,092 - 154	-16 + 5 - 9 + 7	- 1.104 + 1.289 + 1.472 + 405	-170 - 2 -117 - 45	- 268 + 259 - 4 + 11	=	- 2 - 5 - 1	+ 519 + 2,022 + 2,691 + 2,641
1976 Mar. June Sept. Dec.	+ 14 + 209 + 104 + 85	- 195 + 35 - 170 + 356	=	- 313 + 29 - 41 + 398	+ 29 - 159 + 569 - 1,015	- 13 + 7 - 1	- 478 + 114 + 469 - 177	- 70 - 179 + 27 - 279	- 3 - 6 - 8 - 309	=	- 39 - 13 - 1 - 1	+ 910 + 1,303 + 1,462 + 1,800
1977 Mar. June Sept.	- 536 + 185 - 82	- 374 + 27 - 38	- + 66	- 201 + 53 + 904	+ 87 + 431 - 487	+ 4 + 2 - 3	-1,020 + 698 + 360	+231 +217 -112	+ 234 + 84 - 23	+ 94 + 6 -	- 4 - 2	+ 1,947 + 2,433 + 2,767

<sup>[</sup>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.

<sup>[</sup>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

Net purchases by the public +/sales-

£ millions

		Overseas holders		Domestic holders (other than banks)								
Financial years	Total	Central monetary institutions	Other [b]	Total	National Savings Bank investment account	Trustee savings banks' New Depart- ment[c]	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other	
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 152 + 51 + 166 - 38 - 59 + 343	+ 50 - 3 + 123 - 200 + 37 - 128	+ 102 + 54 + 43 + 162 - 96 + 471	+ 1.229 + 515 + 1.474 + 2.267 + 3,843 + 5.762	+ 64 + 86 + 26 + 1 + 12 + 73	+ 132 + 99 + 37 - 3 + 66 + 227	- 18 + 31 + 82 + 31 + 43	+ 324 - 123 + 60 + 293 + 677 - 75	+ 434 + 228 + 272 + 554 + 1.501 + 2,132	+ 151 - 12 + 224 + 439 + 817 + 1,423	+ 124 + 255 + 824 + 901 + 739 + 1.939	
Quarter ended 1972 June Sept. Dec.	+ 12 - 22 + 50	- 11 - 40 + 38	+ 23 + 18 + 12	+ 99 + 69 + 145	+ 34 + 9 + 13	+ 55 + 14 + 10	+ 3 -11 - 9	- 87 - 29 + 10	+ 66 + 37 + 58	- 5 - 6 + 11	+ 33 + 55 + 52	
1973 Mar. June Sept. Dec.	+ 11 + 104 - 29 + 30	+ 10 + 92 - 38 + 1	+ 1 + 12 + 9 + 29	+ 202 + 494 + 317 + 449	+ 30 + 29 + 3 - 6	+ 20 + 25 + 10 + 1	- 1 + 9 - 5 + 20	- 17 + 40 + 52 - 13	+ 67 + 117 + 64 + 70	- 12 + 57 + 7 + 138	+ 115 + 217 + 186 + 239	
1974 Mar. June Sept. Dec.	+ 61 - 153 - 51 + 124	+ 68 - 188 - 72 + 70	- 7 + 35 + 21 + 54	+ 214 + 679 + 341 - 405	- - + 1	+ 1 + 4 - 3 - 6	+ 7 + 42 + 19 - 27	- 19 + 74 '+ 56 - 50	+ 21 + 190 - 3 - 93	+ 22 + 79 + 53 - 68	+ 182 + 290 + 219 - 162	
1975 Mar. June Sept. Dec.	+ 42 - 8 - 123 + 83	- 10 + 22 - 47 + 33	+ 52 - 30 - 76 + 50	+ 1,652 + 386 + 722 + 1,643	+ 1	+ 2 + 5 + 12 + 12	+ 48 - 41 + 48 + 24	+ 213 + 96 + 134 + 198	+ 460 + 234 + 396 + 514	+ 375 + 18 + 183 + 354	+ 554 + 74 - 52 + 541	
1976 Mar. June Sept. Dec.	- 11 + 1 + 34 + 106	+ 29 - 51 - 18 + 21	- 40 + 52 + 52 + 85	+ 1,092 + 829 + 599 + 2,676	+ 11 + 19 + 24 + 24	+ 37 + 44 + 29 + 82	-15 -17 +44	+ 249 - 29 - 132 + 84	+ 357 + 372 + 326 + 770	+ 262 + 157 + 201 + 556	+ 176 + 281 + 168 + 1,116	
1977 Mar. June	+ 202 + 44	- 80 - 99	+ 282 + 143	+ 1.658 + 481	+ 6 + 65	+ 72 + 66	+ 3 l + 3	+ 2	+ 664 + 406	+ 509 + 146	+ 374	
Sept.	+217	+ 41	+ 176	+1,860	+ 101	+ 66	+43	+269	EXCHAPAC	+1,381		

[c] Estimated; there may be some unidentified overseas holdings under other domestic holders.
[c] From 21 November 1976 trustee savings banks' current accounts and the special investment departments were amalgamated to form the New Department.

# 2 Treasury bills

Net purchases by the public +/sales-[a]

£ millions

		Ove	rseas holders		Domestic holders		Banki	ng sector[d]		Total Treasury
	Total	1	Central monetary institutions	Other [b]	(other than banks)	Total	Banks[c]	National Giro	Discount market[e]	bills
Financial years 1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 249 + 97 - 183 + 1,111 - 511 - 394	7 3 1 7	+ 249 + 97 - 185 + 1,109 - 518 - 398	- + 2 + 2 + 1 + 4	- 4 - 5 - 6 + 49 + 808 - 280	+ 125 + 1 - 158 + 437 + 1,875 - 518	- 108 - 5 + 35 + 257 + 1,397 - 695	+ 1 - 1  + 7 - 2	+ 232 + 7 - 193 + 180 + 471 + 179	+ 370 + 93 - 347 + 1,597 + 2,166 - 1,192
Quarter ended 1972 June Sept. Dec.	+ 99° - 87° + 6°	7	+ 997 - 880 + 70	+ 1 - 1	- 12 + 3 + 5	+ 201 - 100 + 115	+ 155 + 4 + 13	- <u>1</u>	+ 46 - 103 + 102	+ 1,186 - 976 + 189
1973 Mar. June Sept. Dec.	- 90 - 54 - 183 - 20	4 2	- 90 - 57 - 181 - 19	+ 3 - 1 - 1	- 1 - 15 + 5 - 3	- 215 - 57 + 104 + 210	- 177 - 50 + 302 + 121	=	- 38 - 7 - 198 + 89	- 306 - 126 - 73 + 187
1974 Mar. June Sept. Dec.	+ 77 + 268 + 37 + 32	8 5	+ 72 + 268 + 374 + 324	+ <u>1</u> + <u>1</u>	+ 7 + 3 + 124 + 8	- 415 + 206 + 28 + 541	- 338 + 52 + 134 + 112	= =	- 77 + 154 - 106 + 429	- 335 + 477 + 527 + 873
1975 Mar. June Sept. Dec.	+ 14 - 5 - 45 - 13	0	+ 143 - 50 - 450 - 150	+ 1 - - + 19	- 86 + 52 + 413 + 147	- 338 + 908 + 1,092 - 154	- 41 + 645 + 852 - 315	- +2 +1	- 297 + 263 + 238 + 160	- 280 + 910 + 1,055 - 138
1976 Mar. June Sept. Dec.	+ 11 - 23 - 9 - 42	3	+ 132 - 236 - 114 - 404	-18 + 3 + 23 - 20	+ 196 + 152 - 79 - 409	+ 29 - 159 + 569 - 1,015	+ 215 - 222 + 439 - 579	+4 +3 +2 -2	- 190 + 60 + 128 - 434	+ 339 - 240 + 399 - 1.848
1977 Mar. June Sept.	+ 35 - 18 + 1	7	+ 356 - 192 + 14	- 2 + 5 - 3	+ 56 +411 - 116	+ 87 + 431 - 487	- 333 + 431 - 332	-5 +7 -5	+ 425 - 7 - 150	+ 497 + 655 - 592

[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.

As defined in the additional notes to Table 5

	Banking sector[d]			Total stocks	Classification by maturity					
Total	Banks[c]	National Giro	Discount market[e]		Redemptions and conversions	Up to I year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Financial years
+819 -976 + 11 - 52 +375 +185	+ 727 - 67 I + 119 - 42 + 330 - 53	+ 14 - 7 + 9 - 1 + 9 - 22	+ 78 - 298 - 117 - 9 + 36 + 260	+2,200 - 410 +1,651 +2,177 +4,159 +6,290	- 294 - 401 - 267 - 420 - 735 - 703	- 1.113 - 973 - 344 - 913 - 1.120 - 1.402	+ 1.503 + 376 + 850 + 2.601 + 2.196 + 2,600	+ 319 - 238 + 1.064 + 423 + 1.008 + 817	+ 1.785 + 826 + 348 + 486 + 2,810 + 4,978	1971/72 1972/73 1973/74 1974/75 1975/76 1976/77
-911 +125 -173	- 739 + 265 - 138	- 2 - 1 + 1	- 170 - 139 - 36	- 800 + 172 + 22	- 3 -230 - 29	- 432 - 133 - 188	- 375 + 373 + 36	- 40 - 12 - 67	+ 50 + 174 + 270	Quarter ended 1972 June Sept. Dec.
- 17 +357 -215 -160	- 59 + 221 + 10 - 146	- 5 + 8 - -	+ 47 + 128 - 225 - 14	+ 196 + 955 + 73 + 319	- 139 - 152 - 1 - 113	- 220 - 2 - 50 - 285	+ 342 + 613 - 76 + 297	- 119 + 394 + 62 + 242	+ 332 + 102 + 138 + 178	1973 Mar. June Sept. Dec.
+ 29 + 17 - 70 - 122	+ 34 + 27 - 53 - 117	+ <u>1</u> - <u>4</u> + 4	- 6 - 10 - 13 - 9	+ 304 + 543 + 220 - 403	- 1 - 58 - 64 - 51	- 7 - 265 - 149 - 241	+ 16 + 375 + 238 - 19	+ 366 + 402 + 93 - 98	- 70 + 89 + 102 + 6	1974 Mar. June Sept. Dec.
+ 123 + 27 +230 +431	+ 101 + 47 + 223 + 266	- 1 + 2 + 1 + 3	+ 23 - 22 + 6 + 162	+ 1,817 + 405 + 829 + 2,157	- 247 - 86 - 517 - 7	- 258 - 193 - 398 - 52	+ 2.007 + 224 + 523 + 888	+ 26 - 47 + 27 + 572	+ 289 + 507 + 1.194 + 756	1975 Mar. June Sept. Dec.
-313 + 29 - 41 +398	- 206 + 55 - 37 + 29	+ 3 + 1 + 1	- 110 - 27 - 4 + 368	+ 768 + 859 + 592 + 3,180	- 125 - 4 261 - 191	- 477 - 268 - 358 - 240	+ 561 + 385 + 247 + 1.293	+ 456 + 28 + 34 + 737	+ 353 + 718 + 930 + 1,581	1976 Mar. June Sept. Dec.
- 201 + 53	-100 + 45	- 24 + 26	- 77 - 18	+ 1,659 + 578	- 247 - 6	- 536 - 192	+ 675 + 225	+ 18 + 203	+ 1.749 + 348	1977 Mar. June
+904	+ 590	- 2	+ 316	+ 2,981	- 89	- 324	+ 869	+ 1,360	+ 1,165	Sept.

[c] As defined in the additional notes to Table 2.
 [d] Other than the Bank of England, Banking Department.
 [e] As defined in the additional notes to Table 5.

# 3 National savings

Changes in amounts outstanding

£ millions

				Na	tional savings				
	Total	Savings certifi	cates	Premium bonds	Other bonds	Contractual	scheme	Ordinary ac	counts[b]
		Retirement issue (index-linked)[a]	Other[b]			3rd issue (index- linked)[a]	Other[b]	National Savings Bank	Trustee savings banks
Financial years 1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 433 + 376 - 10 + 128 + 500 + 997	+ 247 + 254	+ 142 + 33 - 177 - 36 - 44 + 648	+ 103 + 73 + 35 + 44 + 70 + 70	+ 80 + 58 - 26 - 87 + 25 - 73	+ 25 + 65	+ 34 + 46 + 49 + 33 + 21	- 1 + 42 + 16 + 5 + 12 - 3	+ 75 + 124 + 93 + 169 + 144 + 42
Quarter ended 1972 June Sept. Dec.	+148 + 70 + 55		+ 16 + 12 + 3	+ 18 + 16 + 16	+ 58 + 12 + 3		+11 +11 +12	+ 9 + 2 + 3	+ 36 + 17 + 18
1973 Mar. June Sept. Dec.	+ 103 + 51 + 25 - 77		+ 2 - 17 - 49 - 53	+ 23 + 13 + 13 + 4	- 15 + 11 + 18 - 25		+ 12 + 12 + 13 + 12	+ 28 + 3 - 3	+ 53 + 32 + 27 - 12
1974 Mar. June Sept. Dec.	- 9 - 18 + 2 + 8		- 58 - 32 + 4 - 11	+ 5 + 10 + 9 + 10	30 33 32 29		+ 12 + 11 + 12 + 7	+ 16 - 12 - 6 - 1	+ 46 + 38 + 15 + 32
1975 Mar. June Sept. Dec.	+136 +105 +120 + 62	+ 88 + 80 + 44	+ 3 - 11 - 28 - 14	+ 15 + 14 + 16 + 16	+ 7 + 1 + 9 - 7	+ 4 + 9	+ 3 + 4 + 6 + 6	+ 24 - 13 + 1 - 3	+ 84 + 22 + 32 + 11
1976 Mar. June Sept. Dec.	+213 +135 +148 + 96	+ 35 + 54 + 54 + 66	+ 9 + 10 + 21 + 99	+ 24 + 17 + 22 + 13	+ 22 + 17 - 1 - 46	+ 12 + 14 + 16 + 17	+ 5 + 5 + 6 - 5	+ 27 - 5 + 5 - 17	+ 79 + 23 + 25 - 31
1977 Mar. June Sept.	+618 +201 +172	+ 80 + 77 + 63	+ 518 + 109 + 42	+ 18 + 15 + 16	- 43 - 24 - 9	+ 18 + 20 + 21	- 12 - 8 - 1	+ 14 + 10 + 34	+ 25 + 2 + 6

[a] Including index-linked accrual.
[b] Including estimated accrued interest to date.

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

Trease		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]
Fridays			£ millions		£	Per cent per	annum
1976 June	4 11 18 25	600 600 600	722 1,270 970 741	600 600 600 450	97.25} 97.27 97.26 97.25}	10.9959 10.9166 10.9376 10.9919	11½
July " " " "	2 9 16 23 30	500 500 300 500 600	1,337 998 578 882 1,120	500 500 300 500 600	97.28 97.28 97.29 97.29 97.29	10.8706 10.8825 10.8505 10.8674 10.8693	", ", ",
Aug.	6 13 20 27	600 600 500 600	1,247 1,067 903 1,152	600 600 500 600	97.30 97.28½ 97.29 97.27	10.8267 10.8769 10.8672 10.9403	"
Sept.	3 10 17 24	600 600 500 600	885 847 1,224 1,396	600 600 500 600	97.27 96.884 96.894 96.92	10.9293 12.4799 12.4488 12.3454	13
Oct.	1 8 15 22 29	400 400 400 500 400	600 846 739 1,080 709	400 400 400 500 400	96.91 96.40 96.39 96.40 96.40	12.3748 14.3807 14.3822 14.4166 14.4337	15[b] ;; ;;
Nov.	5 12 19 26	500 500 300 500	1,441 1,259 1,031 1,161	500 500 300 500	96.43 96.444 96.50 <sup>†</sup> 96.50	14.2942 14.2544 14.0028 14.0342	144
Dec. "	3 10 17 24 31	400 300 300 300 300 300	1,092 1,586 1,304 1,243 1,526	400 300 300 300 300 300	96.50\\ 96.50\\\ 96.57 96.60\\\ 96.63	14.0175 14.0054 13.7568 13.6100 13.5094	141 141 141
1977 Jan.	7 14 21 28	300 300 300 300	1,143 2,311 2,431 2,686	300 300 300 300	96.68 96.69 96.83 97.07	13.2686 13.2557 12.6694 11.7386	14 13 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>
Feb.	4 11 18 25	300 300 300 300	1,452 1,093 878 998	300 300 300 300	97.19½ 97.21 97.27↓ 97.31½	11.2286 11.1696 10.9284 10.7662	12[b] ., .,
Mar. ,,	4 11 18 25	300 300 300 500	849 1,000 1,308 1,293	300 300 300 500	97.324 97.41 97.66 97.66	10.6676 10.3011 9.3520 9.3513	11[b] 10½[c] ., [c]
Apr. ",	1 7[d] 15 22 29	500 500 300 300 350	1,187 1,073 785 1,137 1,022	500 500 300 300 350	97.81 97.87 97.89 98.00½ 98.13	8.7643 8.5179 8.4341 8.0016 7.4973	9‡[b] 9‡ 9 8‡ 8‡[c]
May  	6 13 20 27	350 350 400 450	835 861 747 806	350 350 400 450	98.15 98.15 98.16 98.14	7.4157 7.4031 7.3445 7.4337	,, [c] 8 ,,
June "	3 10 17 24	500 300 300 400	785 700 591 901	500 300 300 400	98.13½ 98.14 98.14 98.14	7.4533 7.4430 7.4525 7.4566	" "
July " " "	1 8 15 22 29	300 350 300 400 300	729 873 679 919 911	300 350 300 400 300	98.14 98.14 98.14 98.131 98.171	7.4502 7.4580 7.4580 7.4760 7.3008	" " "
Aug.	5 12 19 26	400 300 300 450	1,027 792 1,124 1,019	400 300 300 450	98.294 98.371 98.391 98.391	6.8106 6.4887 6.4204 6.4184	7½ 7 ''
Sept	2 9 16 23 30	450 350 300 400 500	1,050 992 819 986 1,082	450 350 300 400 500	98.42½ 98.51 98.63¼ 98.64½ 98.67	6.3043 5.9400 5.4618 5.4149 5.3013	61 6
Oct.	7 14 21 28	300 300 300 500	1,219 822 656 741	300 300 300 500	98.81 98.881 98.881 98.88	4.7650 4.3989 4.4635 4.4776	5½ 5
Nov "	. 4 11 18 25	450 450 350 350	791 1,029 544 828	450 450 350 350	98.88 98.89 98.88 98.39‡	4.4721 4.4359 4.4756 6.4265	;; ;;
Dec.	2 dditional not	500 es.	737	500	98.38	6.4912	.,

[a] See additional notes.
 [b] Special change made previous day; see additional notes.
 [c] Rate set independently of market-related formula in line with the modification to the normal arrangements announced on 11 March 1977; see additional notes.
 [d] Thursday.

Table 10
Currency circulation

£ millions		Notes	and coin outst	anding				Held by banks			Estimated
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	circulation with the public
Weekly average 1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 ., 1968 ., 1969 ., 1970 .,	3,589 3,735 3,950 4,199	3,213 3,338 3,450 3,670	141 146 153 160	10 13 13 20	225 238 334 349	783 787 904 903	47 31 49 42	153 157 166 172	14 16 17 23	569 583 673	2,806 2,947 3,046
1971 ,. 1972 Jan.	4,408 4,292	3,865 3,750	173	25 25	345 345	882 885	26 37	182 184	27 28	665 648 636	3,296 3,526 3,406
Feb. Mar. Apr.	4,227 4,314 4,426	3,688 3,770 3,875	169 174 178	26 27 27	344 344 345	789 796 867	29 35 39	179 182 189	27 28 29	554 551 611	3,437 3,517
May June	4,440 4,528	3,888 3,975	179 179	28 28	346 346	823 860	18 27	189 191	29 29	587 613	3,559 3,618 3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975 Jan.	6,114	5,415	251	3 2	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	3 1	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	3 2	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661
Feb.	6,770	6,000	280	35	455	1,032	17	296	39	680	5,738
Mar.	6,895	6,115	291	35	454	1,029	15	305	37	672	5,866
Apr.	7,105	6,319	297	35	454	1,088	20	311	38	719	6,017
May	7,092	6,300	301	35	456	1,068	16	317	38	697	6,024
June	7,227	6,435	299	36	457	1,076	17	315	38	706	6,151
July	7,459	6,663	302	36	458	1,108	13	321	38	736	6,351
Aug.	7,547	6,744	308	37	458	1,149	30	333	41	745	6,398
Sept.	7,474	6,675	303	37	459	1,114	14	325	39	736	6,360
Oct.	7,446	6,644	303	37	462	1,092	13	321	41	717	6,354
Nov.	7,489	6,669	307	38	475	1,090	10	323	40	717	6,399
Dec.	7,906	7,075	310	38	483	1,180	14	325	40	801	6,726
1977 Jan.	7,628	6,787	316	39	486	1,148	7	333	41	767	6,480
Feb.	7,541	6,706	311	38	486	1,076	11	327	41	697	6,465
Mar.	7,634	6,790	320	38	486	1,086	15	334	41	696	6,548
Apr.	7,853	7,000	329	39	485	1,153	20	344	42	747	6,700
May	7,814	6,956	333	40	485	1,118	14	352	42	710	6,696
June	8,075	7,210	337	40	488	1,178	11	357	43	767	6,897
July	8,225	7,356	338	41	490	1,178	12	363	45	758	7,047
Aug.	8,236	7,375	330	41	490	1,168	14	352	44	758	7,068
Sept.	8,186	7,319	335	41	491	1,174	24	354	44	752	7,012
Oct.	8,171	7,294	340	42	495	1,143	13	358	45	727	7,028

Table 11 / 1 Money stock: amounts outstanding [a]

	Notes and coin in circulation with public	UK private se sterling sight of		Money s M <sub>1</sub> [c]	stock	UK private sector sterling time	UK public sector sterling deposits	Money sterling		UK residents' deposits in other currencies	Money : M 3[e]	stock
		Non-interest- bearing[b]	Interest- bearing	Unadjusted	Seasonally adjusted	deposits [d]	deposits	Unadjusted	Seasonally adjusted	[d]	Unadjusted	Seasonally adjusted
	1	2	3	4		5	6	7		8	9	
End-quarter series  1972 1st qtr {  2nd 3rd 4th	3,755 3,755 3,860 3,905 4,079	7,413 7,470 7,869 8,025 8,578		11,168 11,225 11,729 11,930 12,657	11,190 11,240 11,690 11,830 12,330	8,747 9,099 10,239 10,989 12,161	557 558 525 490 625	20,472 20,882 22,493 23,409 25,443	20,620 21,030 22,490 23,430 24,930	529 529 612 651 802	21,001 21,411 23,105 24,060 26,245	21,150 21,560 23,100 24,080 25,730
1973 1st qtr { 2nd 3rd 4th	4,170 4,170 4,349 4,301 4,377	8,163 8,163 8,826 8,581 8,926		12,333 12,333 13,175 12,882 13,303	12,340 12,340 13,110 12,540 13,140	13,171 13,079 13,762 16,203 18,018	635 635 665 603 725	26,139 26,047 27,602 29,688 32,046	26,300 26,210 27,550 29,490 31,900	999 1,099 1,072 1,320 1,432	27,138 27,146 28,674 31,008 33,478	27,300 27,310 28,620 30,810 33,130
1974 1st qtr	4,574	8,198		12,772	12,760	18,660	733	32,165	32,480	1,773	33,938	34,260
2nd ,,	4,767	8,408		13,175	13,100	18,904	621	32,700	32,670	2,180	34,880	34,850
3rd	4,772	8,741		13,513	13,500	19,122	623	33,258	33,500	2,500	35,758	36,000
4th ,,	5,085	9,654		14,739	14,580	19,905	656	35,300	34,970	2,398	37,698	37,370
1975 1st qtr	5,448 5,367	9,287 9,806		14,735 15,173	14,890 15,260	19,482 19,800	686 872	34,903 35,845	35,200 35,910	2,519 2,351	37,422 38,196	37,720 38,260
2nd[f] {  3rd 4th[f]	5,371	8,819	1,712	15,902	15,990	19,043	879	35,824	35,890	2,359	38,183	38,250
	5,482	9,466	1,825	16,773	16,790	19,368	691	36,832	37,080	2,796	39,628	39,880
	5,903	9,723	1,855	17,481	17,350	19,190	924	37,595	37,270	2,978	40,573	40,240
1976 1st qtr	5,915	9,815	2,07I	17,801	17,960	18,587	933	37,321	37,700	3.150	40,471	40,850
2nd	6,188	9,947	2,155	18,290	18,400	19,332	1,093	38,715	38,880	3,565	42,280	42,440
3rd	6,495	10,256	2,476	19,227	19,220	20,126	877	40,230	40,450	4,042	44,272	44,4 <b>9</b> 0
4th	6,714	10,258	2,495	19,467	19,140	20,772	921	41,160	40,580	3,964	45,124	44.550
1977 1st qtr	6,801	10,281	2,484	19,566	19.750	19,582	1,001	40,149	40.640	4,272	44,421	44,910
2nd ,,	7,079	10,669	2,662	20,410	20,490	20,262	1,150	41,822	41,940	4,520	46,342	46,460
3rd ,,	7,287	11,608	3,159	22,054	21,860	19,808	1,042	42,904	42,890	4,315	47,219	47,210
Monthly series 1975 Jan. 15	4,896	8,818		13,714	13,640	19,712	737	34,163	33,780	2,161	36,324	35.950
Feb. 19	4,968	8,480		13,448	13,860	19,817	774	34,039	33,970	2.176	36,215	36,140
Mar. 19	5,064	8,674		13,738	13,990	19,582	759	34,079	34,080	2.423	36,502	36,500
Apr. 16	5,123	9,142		14,265	14,120	19,653	683	34,601	34,500	2.070	36,671	36,570
May 21[f] {	5,255	9,025		14,280	14,490	19,523	1,035	34,838	34,940	2,156	36,994	37,090
June 18 July 16	5,258 5,271 5,466	8,115 8,348 8,439	1,638 1,639 1,719	15,011 15,258 15,624	15,220 15,190 15,400	18,768 18,897 19,207	753 782	34,799 34,908 35,613	34,960 34,960 35,020	2,186 2,278 2,234	36,985 37,186 37,847	37,080 37,240 37,250
Aug. 20	5,495	8,505	1,800	15,800	15,820	19,163	1,005	35,968	35,610	2,298	38,266	37,910
Sept. 17	5,460	8,701	1,831	15,992	15,930	19,311	705	36,008	35,660	2,458	38,466	38,120
Oct. 15	5,473	8,970	1,717	16,160	15,970	19,441	693	36,294	36,060	2,598	38,892	38,660
Nov. 19	5,522	8,834	1,733	16,089	16,070	19,358	875	36,322	36,150	2,540	38,862	38,690
Dec. 10	5,674	9,198	1,752	16,624	16,270	19,021	616	36,261	36,110	2,925	39,186	38,730
1976 Jan. 21[f]	5,538	8,725	1,735	15,998	16,560	19,056	1,129	36,183	36,260	2,715	38,898	38,970
Feb. 18	5,654	8,822	2,019	16,495	16,960	19,093	898	36,486	36,630	2,737	39,223	39,370
Mar. 17	5,749	9,062	2,036	16,847	16,990	19,059	817	36,723	36,740	2,941	39,664	39,680
Apr. 21	5,905	9,371	2,132	17,408	17,480	18,995	1,003	37,406	37,250	3,031	40,437	40,280
May 19	5,898	9,308	2,129	17,335	17,350	19,046	1,094	37,475	37,480	2,992	40,467	40,480
June 16	6,009	9,329	2,067	17,405	17,230	19,360	912	37,677	37,730	3,129	40,806	40,860
July 21	6,269	9,365	2,207	17,841	17,970	19,660	1,127	38,628	38,330	3,324	41,952	41,660
Aug. 18	6,261	9,597	2,299	18,157	18,030	19,964	952	39,073	38,920	3,433	42,506	42,360
Sept' 15	6,256	9,704	2,536	18,496	18,390	20,273	905	39,674	39,440	3,724	43,398	43,170
Oct. 20	6,241	9,518	2,340	18,099	18,190	20,751	1,059	39,909	39,900	3,911	43,820	43,810
Nov. 17	6,27I	9,585	2,521	18,377	18,250	21,173	882	40,432	40,320	3,821	44,253	44,150
Dec. 8	6,462	9,867	2,500	18,829	18,430	20,794	737	40,360	40,170	4,123	44,483	43,820
1977 Jan. 19	6,315	9,278	2,461	18,054	18,400	20,304	1,052	39,410	39,640	3,726	43,136	43,370
Feb. 16	6,369	9.251	2,444	18,064	18,530	19,889	822	38,775	39,220	3,871	42,646	43,090
Mar. 16	6,447	9.482	2,405	18,334	18,490	19,848	856	39,038	39,260	3,833	42,871	43,090
Apr. 20	6,540	9,795	2,822	19,157	19,150	19,751	1,188	40,096	40,140	4,197	44,293	44,340
May 18	6,603	10,042	2,682	19,327	19,200	19,943	1,016	40,286	40,380	4,256	44,542	44,640
June 15	6,735	10,191	2,841	19,767	19,460	19,894	1,086	40,747	40,680	4,227	44,974	44,910
July 20	6,957	10,197	2,791	19,945	19,970	20,013	1,448	41,406	41,190	4,159	45,565	45,350
Aug. 17	6,936	10,533	2,755	20,224	20,080	20,102	1,024	41,350	41,270	4,163	45,513	45,430
Sept. 21	6,946	10,741	3,058	20,745	21,040	20,200	1,214	42,159	42,150	4,218	46,377	46,370
Oct. 19	6,939	11,179	3,385	21,503	21,560	20,072	1,253	42,828	42,890	3,988	46,816	46,880

 <sup>[</sup>a] The monthly and quarterly seasonally-adjusted figures have been revised.
 [b] After deducting 60% of transit items; see additional notes to Table 6.
 [c] M<sub>1</sub> equals colums 1+2+3.
 [d] Including UK residents' holdings of certificates of deposit.
 [e] Sterling M<sub>3</sub> equals M<sub>1</sub>+columns 5+6. M<sub>3</sub> equals sterling M<sub>3</sub>+column 8.
 [f] See additional notes.

**Table 11 / 2** 

# Money stock: changes[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposit  Non-interest-   Interest- bearing[b]   bear	M 1 [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits	Money stock sterling M <sub>3</sub> [e]	UK residents in other curre		Money stock M <sub>3</sub> [e]
Changes in period	1	2 3	4	5	6	7	8	9	10
Financial years									
1969/70 1970/71 1971/72[f] 1972/73[f] 1973/74 1974/75	+ 129 + 288 + 433 + 421 + 411 + 874	+ 42 + 900 + 644 + 693 + 35 + 1,089	+ 171 +1,188 +1,077 +1,114 + 446 +1,963	+ 35 + 771 + 1,689 + 4,072 + 5,581 + 822	+ 67 + 33 + 15 + 77 + 98 - 47	+ 273 + 1,992 + 2,781 + 5,263 + 6,125 + 2,738	+ 1 + + + 4 + 6 + 7	39 30 70 74	+ 374 + 2,031 + 2,811 + 5,733 + 6,799 + 3,484
1975/76[f]	+ 463	+ 1.876	+ 2,339	- 126	+240	+2,453	+ 80	+ 543	+ 3,076
1976/77	+886	+466 +41	+1,765	+ 995	+ 68	+2,828	+ 781	+ 341	+ 3,950
Quarters (unadjusted)									
1975 2nd qtr[f]	- 81	+ 519	+ 438	+ 318	+ 186	+ 942	- 371	+ 203	+ 774
3rd 4th[f]	+111 +421	+647 +11 +259 +3		+ 325 - 166	- 188 + 233	+ 1.008 + 777	+ 300 + 143	+ 137 + 39	+ 1,445 + 959
1976 1st qtr 2nd ., 3rd ., 4th .,	+ 12 + 273 + 307 + 219	+ 92 + 21 + 132 + 8 + 309 + 32 + 2 + 1	+ 489 + 937	- 603 + 745 + 794 + 646	+ 9 +160 -216 + 44	- 274 +1,394 +1,515 + 930	+ 8 + 190 + 251 - 17	+164 +225 +226 - 61	- 102 + 1,809 + 1,992 + 852
1977 1st qtr 2nd ., 3rd ,,	+ 87 + 278 + 208	+ 23 - 1 + 388 + 17 + 939 + 49	8 + 844	- 1,190 + 680 - 454	+ 80 + 149 - 108	- 1,011 + 1,673 + 1.082	+ 357 + 240 - 145	- 49 + 8 - 60	- 703 + 1.921 + 877
Quarters (seasonally adjust 1975 2nd qtr[f] 3rd 4th[1]	+ 16 + 187 + 349	+ 348 + 606 + 216	+ 364 + 2. + 793 + 5. + 565 + 3.	0 + 483	+ 209 84 + 142	+ 712 + 2.0 + 1,192 + 3.3 + 207 + 0.6	- 371 + 300 + 143	+ 203 + 137 + 39	+ 544 + 1.4 +1,629 + 4.3 + 389 + 1.0
1976 1st qtr 2nd 3rd 4th	+ 114 + 177 + 273 + 57	+ 500 + 262 + 548 - 135	+ 614 + 3 + 439 + 2 + 821 + 4 - 78 - 0	4 + 585 5 + 887	+ 39 + 154 - 122 - 74	+ 462 + 1.2 + 1,178 + 3.1 + 1,586 + 4.1 + 149 + 0.4	+ 8 + 190 + 251 - 17	+164 +225 +226 - 61	+ 634 + 1.6 + 1,593 + 3.9 + 2,063 + 4.9 + 71 + 0.2
1977 1st qtr 2nd 3rd	+ 231 + 214 + 211	+ 380 + 526 + 1,165	+ 611 + 3. + 740 + 3. + 1,376 + 6.	7 + 426	+ 110 + 143 - 14	+ 75 + 0.2 +1,309 + 3.2 + 950 + 2.3	+ 357 + 240 - 145	- 49 + 8 - 60	+ 383 +0.9 +1,557 +3.5 + 745 +1.6
Month ended (unadjusted)									
1976 Aug. 18 Sept. 15 Oct. 20	- 8 - 5 - 15	+ 232 + 107 - 186 + 23 + 23 + 23 + 23 + 23 + 23 + 23 + 23	7 + 339 6 - 397	+ 304 + 309 + 478	- 175 - 47 + 154	+ 445 + 601 + 235	+ 106 + 198 + 8	+ 3 + 93 + 179	+ 554 + 892 + 422
Nov. 17 Dec. 8 1977 Jan. 19	+ 30 + 191 - 147	+ 67 + 18 + 282 - 2 - 589 - 3	+ 452 - 775	+ 422 - 379 - 490	- 177 - 145 + 315	+ 523 - 72 - 950	- 73 + 335 - 301	- 17 - 33 - 96	+ 433 + 230 - 1,347
Feb. 16 Mar. 16 Apr. 20	+ 54 + 78 + 93	- 27 - 1 +231 - 3 +313 +41	9 + 270	- 415 - 41 - 97	- 230 + 34 + 332	- 635 + 263 + 1,058	+ 121 - 13 + 361	+ 24 - 25 + 3	- 490 + 225 + 1,422
May 18 June 15 July 20	+ 63 + 132 + 222	+247 - 14 +149 + 15 + 6 - 5	0 + 170 9 + 440	+ 192 - 49 + 119	- 172 + 70 + 362	+ 190 + 461 + 659	+ 55 - 28 - 79	+ 4 - 1 + 11	+ 249 + 432 + 591
Aug. 17 Sept. 21 Oct. 19	- 21 + 10 - 7	+ 336 - 3 + 208 + 30 + 438 + 32	3 + 521	+ 89 + 98 - 128	- 424 + 190 + 39	- 56 + 809 + 669	+ 62 + 55 - 165	- 58 - 65	- 52 + 864 + 439
Month ended (seasonally adjust	ed)								705
1976 Aug. 18 Sept. 15 Oct. 20	+ 11 2 + 56 + 49	- 45 + 313 - 245	+ 67 +0.4 + 369 +2.6 - 196 -1.6	) + 167 / + 627	+ 48 - 4 + 28	+ 596 + 1.6 + 532 + 1.4 + 459 + 1.2	+ 106 + 198 + 8	+ 3 + 93 + 179	+ 705 + 1.7 + 823 + 1.9 + 646 + 1.5
Nov. 17 Dec. 8 1977 Jan. 19	+ 20 + 22 + 125	+ 38 + 158 - 127	+ 58 + 0 + 180 + 1.0 - 2	- 280 - 604	- 74 - 59 + 96	+ 429 +1.1 - 159 -0.4 - 510 -1.3	- 73 - 133 + 167	- 17 - 33 - 96	+ 339 +0.8 - 325 -0.7 - 439 -1.0
Feb. 16 Mar. 16 Apr. 20	+ 42 + 40 + 21	+ 92 - 75 + 646	+ 134 +0.7 - 35 -0.2 + 667 +3.6	2 + 20 5 + 133	- 103 + 58 + 99	- 416 - 1.0 + 43 + 0.1 + 899 + 2.3	+ 121 - 13 + 361	+ 24 - 25 + 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
May 18 June 15 July 20	+ 104 + 72 + 55	- 40 + 191 + 460	+ 64 + 0.2 + 263 + 1.4 + 515 + 2.6	- 128 - 111	- 100 + 168 + 104	+ 253 + 0.6 + 303 + 0.8 + 508 + 1.2	+ 55 - 28 - 79	+ 4 - 1 + 11	+ 312 +0.7 + 274 +0.6 + 440 +1.0
Aug. 17 Sept. 21 Oct. 19	+110 +128 + 39	- 2 + 828 + 481 Fer from those which can b	+ 108 + 0.5 + 956 + 4.8 + 520 + 2.5	- 129 + 45	- 157 + 56 + 176	+ 75 + 0.2 + 883 + 2.1 + 741 + 1.8	+ 62 + 55 - 165	- 58 - 65	+ 79 + 0.2 + 938 + 2.1 + 511 + 1.1

 <sup>[</sup>a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / I. The monthly and quarterly seasonally-adjusted figures have been revised.
 [b] After deducting 60% of transit items; see additional notes to Table 6.
 [c] M<sub>1</sub> equals columns 1+2+3.
 [d] Including certificates of deposit.
 [e] Sterling M<sub>3</sub> equals M<sub>1</sub> + columns 5+6. M<sub>3</sub> equals sterling M<sub>3</sub> + columns 8+9.
 [f] See additional notes.

**Table 11 / 3** 

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

Changes in period: not seasonally adjusted

_		Public sector be requirement (su		public by priv	ases (-) of sector debt vate sector than banks)	Sterling lending to the private sector	Bank lending in sterling to overseas [c]	Domestic credit expansion [d]		al and foreign (increase –)	currency	Non-deposit liabilities (increase –) [c]	Money stock sterling M <sub>3</sub> [f]
		Central government[a]	Other public sector	Other public sector debt	Central government debt	[b]	[e]		Public sector	Overseas sterling deposits [c]	Banks' foreign currency deposits (net)[e]		
_	,	1	2	3	4	5	6	7	8	9	10	11	12
19 19 19	inancial years 971/72[g] 972/73[g] 973/74 974/75 975/76[g] 976/77	+ 584 + 1,981 + 2,164 + 5,087 + 8,803 + 5,944	+ 430 + 520 + 2,283 + 2,872 + 1,780 + 2,839	+ 21 - 335 - 1,334 - 1,770 - 192 - 1,005	- 1,710 - 772 - 1,374 - 2,409 - 5,127 - 6,454	+ 2,839 + 5,456 + 5,674 + 2,542 - 599 + 3,414	+ 206 + 95 + 418 + 60 + 404 + 213	+ 2,370 + 6,945 + 7,831 + 6,382 + 5,069 + 4,951	+1,858 -1,479 -1,220 -2,630 -1.165 -1,114	- 953 + 171 - 95 - 598 - 389 - 175	- 55 + 428 - 45 + 210 - 200 - 49	- 439 - 802 - 346 - 626 - 862 - 785	+ 2,781 + 5,263 + 6,125 + 2,738 + 2,453 + 2,828
	uarters 974 1st qtr 2nd 3rd 4th .,	- 609 + 985 + 858 + 2,257	+ 547 + 898 + 738 + 701	- 597 - 743 - 461 - 512	- 150 - 642 - 478 + 418	+ 1,285 + 1,256 + 649 + 245	+ 105 + 45 + 21 + 118	+ 581 + 1,799 + 1,327 + 3,227	- 460 - 392 - 434 - 1,286	+ 57 - 436 - 299 - 49	+ 8 - 59 + 197 + 156	- 66 - 377 - 233 - 6	+ 120 + 535 + 558 + 2,042
19	275 lst qtr 2nd[g] 3rd 4th[g]	+ 987 + 2,356 + 2,288 + 2,745	+ 535 + 741 + 203 + 665	- 54 - 239 + 131 - 95	- 1,707 - 555 - 1,234 - 1,850	+ 392 + 1 - 742 - 35	- 124 + 148 + 2 - 91	+ 29 + 2,452 + 648 + 1,339	- 518 - 541 + 356 - 321	+ 186 - 111 - 6 - 102	- 84 - 543 + 73 + 233	- 10 - 315 - 63 - 372	- 397 + 942 + 1,008 + 777
19	276 1st qtr 2nd 3rd 4th ,,	+ 1,414 + 2,204 + 1,655 + 1,513	+ 171 + 785 + 666 + 1,006	+ 11 - 227 - 128 - 128	-1,488 -1,114 - 668 -2,347	+ 177 + 1,100 + 665 + 1,521	+ 345 + 266 + 201 - 162	+ 630 + 3,014 + 2,391 + 1,403	- 659 - 1,485 - 620 - 239	- 170 + 274 - 226 - 19	+ 37 - 147 + 190 + 158	- 112 - 262 - 220 - 373	- 274 + 1,394 + 1,515 + 930
	277 lst qtr 2nd ,, 3rd ,,	+ 572 + 1,738 + 269	+ 382 + 153 + 698	- 522 - 240 + 71	- 2,325 - 1,091 - 2,369	+ 128 + 1,284 + 692	- 92 + 183 + 162	-1,857 +2,027 - 477	+ 1,230 + 299 + 2,332	- 204 - 358 - 351	- 250 + 369 - 330	+ 70 - 664 - 92	-1,011 +1,673 +1,082
19	hree months ended 075 July 16[g] Oct. 15 076 Jan. 21[g]	+ 2,586 + 2,109 + 1,773	+	346 429 565	- 778 -1,235 -2,315	+ 143 - 786 + 266	+ 53 - 13 - 37	+2,350 + 504 + 252	- 302 + 49 + 46	- 111 - 21 - 201	- 867 + 168 + 37	- 19 - 19 - 231	+ 1,051 + 681 - 97
19	Apr. 21 July 21 Oct. 20 077 Jan. 19	+ 2,129 + 1,631 + 1,671 + 892	+ +	332 426 748 447	- 642 - 990 - 1,124 - 2,818	+ 253 + 1,482 + 595 + 1,180	+ 461 + 154 + 99 - 188	+ 2,533 + 2,703 + 1,989 - 487	- 1,408 - 1,042 - 728 + 386	+ 71 + 35 + 73 - 135	+ 174 + 77 - 90 + 64	- 147 551 + 37 327	+1,223 +1,222 +1,281 - 499
	Apr. 20 July 20 Oct. 19	+ 1,526 + 950 + 561		66 163 911	- 1,150 - 1.625 - 2,424	- 178 + 1,542 + 639	- 34 + 151 + 224	+ 98 + 1,181 - 89	+ 1,024 + 974 + 2,388	- 225 - 321 - 703	- 187 + 208 - 260	- 24 - 732 + 86	+ 686 + 1,310 + 1,422
	fonth ended 975 May 21[g] June 18 July 16			.107 545 502		- 117 - 408 + 668	- 54 + 53 + 54	+ 936 + 190 + 1,224	- 662 + 244 + 116	+ 33 - 100 - 44	- 331 - 219 - 317	+ 261 - 6 - 274	+ 237 + 109 + 705
	Aug. 20 Sept. 17 Oct. 15		+	397 561 345		- 253 - 509 - 24	+ 48 - 89 + 28	+ 192 - 37 + 349	- 87 + 75 + 61	+ 7 + 35 - 63	+ 220 - 76 + 24	+ 23 + 43 - 85	+ 355 + 40 + 286
19	Nov. 19 Dec. 10 976 Jan. 21[g]			86 262 325		- 58 - 155 + 479	- 67 + 21 + 9	- 39 + 128 + 163	- 54 + 27 + 73	+ 87 - 211 - 77	+ 118 + 14 - 95	- 84 - 19 - 128	+ 28 - 61 - 64
	Feb. 18 Mar. 17 Apr. 21		+	372 698 749		- 105 - 100 + 458	+ 24 + 209 + 228	+ 291 + 807 + 1,435	- 120 - 626 - 662	+ 54 - 45 + 62	+ 93 + 165 - 84	- 15 - 64 - 68	+ 303 + 237 + 683
	May 19 June 16 July 21		+	253 620 194		+ 30 + 32 + 1,420	- 26 + 33 + 147	+ 257 + 685 + 1,761	- 195 - 646 - 201	+ 112 + 74 - 151	- 72 + 65 + 84	- 33 + 24 - 542	+ 69 + 202 + 951
	Aug. 18 Sept. 15 Oct. 20		+	817 949 471		- 349 + 206 + 738	- 25 + 83 + 41	+ 443 + 1,238 + 308	+ 42 - 424 - 346	+ 7 - 117 + 183	- 67 + 45 - 68	+ 20 - 141 + 158	+ 445 + 601 + 235
19	Nov. 17 Dec. 8 977 Jan. 19		_	499 158 ,820		+ 258 + 14 + 908	- 24 - 18 - 146	+ 733 - 162 - 1,058	- 114 - 44 + 544	- 38 - 1 - 96	+ 24 + 128 - 88	- 82 + 7 - 252	+ 523 - 72 - 950
	Feb. 16 Mar. 16 Apr. 20		+	754 390 674		- 367 - 104 + 293	- 86 + 52	-1,207 + 338 + 967	+ 385 + 100 + 539	- 36 - 70 - 119	+ 36 - 11 -212	+ 187 - 94 - 117	- 635 + 263 + 1,058
	May 18 June 15 July 20			63 591 ,166		+ 62 + 128 + 1,352	- 8 +111 + 48	+ 117 + 830 + 234	- 135 - 141 + 1,250	- 6 - 40 - 275	+ 286 + 48 - 126	- 72 - 236 - 424	+ 190 + 461 + 659
	Aug. 17 Sept. 21 Oct. 19		_	300 210 442		- 60 + 164 + 535	+ 112 - 34 + 146	- 248 - 80 + 239	+ 231 + 1,246 + 911	- 176 - 149 - 378	+ 189 - 269 - 180	- 52 + 61 + 77	- 56 + 809 + 669
[:	al See Table 7 (or	arters only)											

<sup>[</sup>a] See Table 7 (quarters only).

<sup>[</sup>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).

<sup>[</sup>d] Domestic credit expansion equals the sum of columns 1 to 6.

<sup>[</sup>e] Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents – see Table 6 / 3.

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

[g] See additional notes.

## Table 11 / 3 continued

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

Changes in period: seasonally adjusted

		ublic sector borrowing equirement (surplus -)  Purchases (-) of public sector debt by private sector (other than banks)				Bank lending in sterling to overseas [c]	Domestic credit expansion [d]		l and foreign c (increase – )	Non-deposit liabilities (increase – )	Money stock sterling M <sub>3</sub> [e]	
	Central government	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)		
	1	2	3	4	5	6	7	8	9	10_	11	12
Quarters 1974 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 458 + 620 + 831 + 1,582	+ 517 + 956 + 575 + 836	- 605 - 734 - 455. - 519	- 107 - 639 - 481 + 375	+ 1,134 + 950 + 1,305 + 46	+ 105 + 45 + 21 + 118	+ 1,502 + 1,198 + 1,796 + 2,438		- 421 - 812 - 668 - 1,096		291 200 303 +- 112	+ 790 + 186 + 825 + 1,454
1975 1st qtr 2nd[f] 3rd 4th[f]	+ 1,259 + 2,390 + 2,615 + 2,112	+ 893 + 630 - 46 + 667	- 67 - 234 + 142 - 98	-1,657 - 557 -1,233 -1,899	+ 448 - 291 - 434 - 107	- 124 + 148 + 2 - 91	+ 752 + 2,086 + 1,046 + 584		- 411 -1,141 + 251 - 77		- 122 - 233 - 105 - 300	+ 219 + 712 + 1,192 + 207
1976 1st qtr 2nd 3rd 4th	+ 2,019 + 2,099 + 1,808 + 860	+ 377 + 782 + 480 + 989	- 5 - 224 - 114 - 129	- 1,436 - 1,117 - 667 - 2,397	+ 176 + 852 + 1,030 + 1,215	+ 345 + 266 + 201 - 162	+ 1,476 + 2,658 + 2,738 + 376		- 762 - 1,308 - 875 + 39		- 252 - 172 - 277 - 266	+ 462 + 1,178 + 1,586 + 149
1977 1st qtr 2nd ., 3rd .,	+ 1,509 + 1,524 + 248	+ 434 + 66 + 750	- 537 - 237 + 83	- 2,274 - 1,092 - 2,369	+ 352 + 1,021 + 816	- 92 + 183 + 162	- 608 + 1,465 - 310		+ 801 + 361 + 1,429		- 118 517 169	+ 75 + 1,309 + 950
Three months en 1975 July 16[1] Oct. 15 1976 Jan. 21[1]	+ 2,411 + 2,484 + 2,147	+	399 42 949	- 774 -1,235 -2,362	- 275 - 258 - 182	+ 53 - 13 - 37	+1,814 +1,020 + 515		- 1,372 + 180 - 135		+ 134 - 140 - 171	+ 576 + 1,060 + 209
Apr. 21 July 21 Oct. 20 1977 Jan. 19	+ 1,858 + 1,865 + 1,828 + 1,172	++	211 439 415 631	- 598 - 984 - 1,125 - 2,869	+ 400 + 991 + 1,265 + 994	+ 461 + 154 + 99 - 188	+ 2,332 + 2,465 + 2,482 - 260		- 1,108 - 927 - 775 + 256		- 225 - 440 - 120 - 236	+ 999 + 1,098 + 1,587 - 240
Apr. 20 July 20 Oct. 19	+ 1,351 + 1,070 + 557		164 161 747	- 1,105 - 1,617 - 2,426	- 122 + 1,044 + 1,254	- 34 + 151 + 224	- 74 + 809 + 356		+ 675 + 872 + 1,404		- 75 -617 - 61	+ 526 + 1,064 + 1,699
Month ended 1975 May 21[1] June 18 July 16		+	,468 227 341		- 76 - 112 - 87	- 54 + 53 + 54	+ 1,338 + 168 + 308		- 1,011 - 78 - 283		+111 - 25 + 48	+ 438 + 65 + 73
Aug. 20 Sept. 17 Oct. 15		++	540 301 450		- 87 - 136 - 35	+ 48 - 89 + 28	+ 501 + 76 + 443		+ 109 + 34 + 37		+ 6 - 56 - 90	+ 616 + 54 + 390
Nov. 19 Dec. 10 1976 Jan. 21[f]		+	177 110 447		- 21 + 17 - 178	- 67 + 21 + 9	+ 89 + 148 + 278		+ 136 - 137 - 134		-134 - 58 + 21	+ 91 - 47 + 165
Feb. 18 Mar. 17 Apr. 21			309 462 700		+ 104 - 45 + 341	+ 24 + 209 + 228	+ 437 + 626 + 1,269		+ 40 - 505 - 643		- 99 - 15 - 111	+ 378 + 106 + 515
May 19 June 16 July 21		++	343 481 496		+ 336 + 253 + 402	- 26 + 33 + 147	+ 653 + 767 + 1,045		- 225 - 522 - 180		- 189 - 2 - 249	+ 239 + 243 + 616
Aug. 18 Sept. 15 Oct. 20		+	474 698 54		+ 185 + 542 + 538	- 25 + 83 + 41	+ 634 + 1,323 + 525		- 47 - 515 - 213		+ 9 - 276 + 147	+ 596 + 532 + 459
Nov. 17 Dec. 8 1977 Jan. 19		-	172 352 886		+ 568 + 159 + 267	- 24 - 18 - 146	+ 716 - 211 - 765		- 149 + 111 + 294		- 138 - 59 - 39	+ 429 - 159 - 510
Feb. 16 Mar. 16 Apr. 20		+	547 71 558		- 292 - 51 + 221	- 86 + 52	- 925 + 72 - 779		+ 401 + 23 + 251		+ 108 - 52 - 131	- 416 + 43 + 899
May 18 June 15 July 20			3 249 632		+ 406 + 347 + 291	- 8 + 111 + 48	+ 395 + 707 + 293		+ 77 - 145 + 940		-219 -259 -139	+ 253 + 303 + 508
Aug. 17 Sept. 21 Oct. 19	al adjustments h	-	600 78 444	easonally, adjusted	+ 419 + 238 + 597	+ 112 - 34 + 146	- 69 + 126 + 299	virement add	+ 218 + 812 + 374	ital in a calen	- 74 - 55 + 68	+ 75 + 883 + 741

 <sup>[</sup>a] The seasonal adjustments have been revised. The seasonally-adjusted figures for the public sector borrowing requirement 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).

 <sup>[</sup>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.
 [f] See additional notes. Sterling  $M_3$  equals domestic credit expansion plus columns 8+9+10+11 – see also Table 11 / 2. See additional notes.

Table 12 Stock exchange transactions[a]

Stock exci	Number of	Total	Bi	ritish governmen ocks	it	lrish government	UK local	Overseas government,	Comp	
	business days			Up to 5 years to	Over 5 years and	stocks	authority securities	provincial and municipal securities	Debentures, preference shares	Ordinary
	0 311	1	Total	maturity	undated			3333111103	etc.	shares
Value of turnov	65	19,610	14,129	7,759	6,370 8,199	905 657	840	52 47	353 385	3,331
4th .,  1976 1st qtr 2nd 3rd 4th .,	64 62 65 64	23,482 35,427 22,539 18,903 29,566	17,559 27,306 16,801 14,016 23,802	9,360 16,742 9,682 8,239 12,848	10,564 7,119 5,777 10,954	1,858 871 618 1,113	858 1,146 960 1,057 1,103	67 41 35 55	457 338 325 304	3,977 4,594 3,529 2,851 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
3rd	65	46,958	36,647	21,964	14,684	2,368	1,409	166	630	5,738
1975 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
Aug.	22	16,211	13,076	9,063	4,013	749	462	39	196	1,690
Sept.	22	22,375	17,578	8,892	8,686	1,114	516	98	317	2,751
Oct. Number of trans	21 sactions: thous	18,288   sands	14,443	8,221	6,222	1,058	531	83	261	1.913
1975 3rd qtr 4th	65 64	1,209	179 167	81 65	98 102	9	20 20	4 5	99 100	898 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
3rd	65	1,673	254	95	159	20	30	5	123	1,241
1975 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	3 5	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 Aug. Sept.	21 22 22	501 728	59 78 117	25 32 38	34 46 79	5 5 10	8 11 11	1 2 2	39 37 47	332 368 541
Oct.	21	515	102	37	64	6	9	2	41	355

<sup>[</sup>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.

Table 13 Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

	Total	Official holders	Banks in United Kingdom[a]	Discount market[b]			Other financia	al institutions		Other holders	
			remgaomia		Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts	(residual)
Turnover[d]					Up to	5-years stocks					
1972 1973 1974 1975 1976	15,699 20,736 20,061 41,218 47,511	2,204 <i>14</i> 3,363 <i>16</i> 2,788 <i>14</i> 7,090 <i>17</i> 6,201 <i>13</i>	1,625 <i>10</i> 2,000 <i>10</i> 2,590 <i>13</i> 4,034 <i>10</i> 6,125 <i>13</i>	6,495 41 7,602 37 5,663 28 9,577 23 13,863 29	1,664 // 2,194 // 3,650 /8 9,491 23 10,591 22	529 3 972 5 1,625 8 3,853 9 4,113 9	425 3 520 3 1,014 5 3,837 9 3,309 7	544 3 544 3 728 4 1,277 3 2,367 5	60 - 74 - 54 - 155 - 543 /	106	3,711 24 5,577 27 5,370 27 11,026 27 10,731 23
1972 1st qtr 2nd ., 3rd ., 4th ,,	4,909 5,142 3,130 2,518	437 9 911 18 429 14 427 17	325 7 570 11 355 11 375 15	2,121 <i>43</i> 2,032 <i>40</i> 1,413 <i>45</i> 929 <i>37</i>	383 8 561 11 363 12 357 14	105 2 176 3 141 5 107 4	124 3 132 3 81 3 88 3	112 2 201 4 95 3 136 5	20 — 18 — 11 — 11 —	22 — 34 <i>I</i> 35 <i>I</i> 15 <i>I</i>	1,643 33 1,068 21 570 18 430 17
1973 1st qtr 2nd ,, 3rd ,, 4th ,,	4,757 7,117 4,120 4,742	838 <i>18</i> 1,126 <i>16</i> 658 <i>16</i> 741 <i>16</i>	445 9 385 5 495 12 675 14	1,748 <i>37</i> 2,873 <i>40</i> 1,610 <i>39</i> 1,371 <i>29</i>	515 11 656 9 560 14 463 10	159 3 235 3 313 8 265 6	94 2 208 3 111 3 107 2	234 5 143 2 105 3 62 1	16 - 39 <i>I</i> 11 - 8 -	12 — 31 — 20 — 21 —	1,211 25 2,077 29 797 19 1,492 31
1974 1st qtr 2nd ., 3rd ., 4th .,	3,424 7,304 5,179 4,154	408 <i>12</i> 1,125 <i>15</i> 710 <i>14</i> 545 <i>13</i>	505 <i>15</i> 900 <i>12</i> 795 <i>15</i> 390 <i>9</i>	1,399 <i>41</i> 2,254 <i>31</i> 1,171 <i>23</i> 839 <i>20</i>	430 <i>13</i> 1,154 <i>16</i> 934 <i>18</i> 1,132 <i>27</i>	263 8 597 8 334 6 431 10	110 3 282 4 290 6 332 8	25 <i>l</i> 215 <i>3</i> 207 <i>4</i> 281 <i>7</i>	4 - 14 - 17 - 19 -	28	682 20 1,871 26 1,569 30 1,248 30
1975 lst qtr 2nd 3rd 4th	14,770 9,329 7,759 9,360	2,546 <i>17</i> 1,466 <i>16</i> 1,397 <i>18</i> 1,681 <i>18</i>	1,065 7 931 10[a] 767 10 1,271 14	3,634 25 1,464 16 2,000 26 2,479 26	3,434 <i>23</i> 2,686 <i>29</i> 1,409 <i>18</i> 1,962 <i>21</i>	1,343 9 1,125 <i>12</i> 592 8 793 8	1,389 9 1,222 13 506 7 720 8	501 3 206 2 211 3 359 4	74	127	4,091 28 2,782 30 2,186 28 1,967 21
1976 1st qtr 2nd ., 3rd ., 4th .,	16,742 9,682 8,239 12,848	1,650 <i>10</i> 1,059 <i>11</i> 1,062 <i>13</i> 2,430 <i>19</i>	3,026 <i>18</i> 1,121 <i>12</i> 823 <i>10</i> 1,155 9	4,895 29 2,402 25 2,602 32 3,964 31	4,068 <i>24</i> 2,349 <i>24</i> 1,454 <i>18</i> 2,720 <i>21</i>	1,363 8 790 8 577 7 1,383 //	1,432 9 824 8 454 6 599 5	945 6 533 5 319 4 570 4	197 / 149 2 84 / 113 /	131 / 53 / 20 – 55 –	3,103 <i>19</i> 2,751 <i>28</i> 2,298 <i>28</i> 2,579 <i>20</i>
1977 1st qtr 2nd ,,	21,437 14,497	1,689 <i>8</i> 1,517 <i>11</i>	2,976 <i>14</i> 1,933 <i>13</i>	7,553 <i>35</i> 4,992 <i>34</i>	5,034 <i>23</i> 3,496 <i>24</i>	2,084 <i>10</i> 1,119 <i>8</i>	1,214 6 771 5	1,033 <i>5</i> 842 <i>6</i>	577 <i>3</i> 645 <i>4</i>	126 <i>I</i> 119 <i>I</i>	4,185 <i>20</i> 2,559 <i>18</i>
Holdings at end-March[e]											
1972 1973 1974 1975 1976 1977	7,387 6,923 7,347 11,499 13,753 15,664	1,436 19 1,675 24 1,534 21 2,491 22 2,864 21 2,536 16	1,964 27 1,429 21 1,577 21 1,632 14 2,053 15 2,044 13	410 6 135 2 39 1 30 - 65 - 321 2	986 <i>13</i> 1,124 <i>16</i> 1,335 <i>18</i> 2,666 <i>23</i> 3,430 <i>25</i> 4,028 <i>26</i>	104 / 126 2 197 3 643 6 808 6 1,152 7	81 / 104 2 131 2 565 5 386 3 400 3	654 9 741 11 827 11 1,224 11 1,930 14 1,898 12	125	22 - 20 - 32 - 93 <i>I</i> 57 - 90 <i>I</i>	2,591 35 2,560 37 2,862 39 4,680 41 5,341 39 6,735 43
Turnerald					Over	5-year stocks					
Turnover[d] 1972 1973 1974 1975	17,124 14,490 18,203 26,028 34,414	2,508 <i>15</i> 2,862 <i>20</i> 3,287 <i>19</i> 5,473 <i>21</i> 7,121 <i>21</i>	700 4 930 6 645 4 818 3 1,211 4	742 4 453 3 97 - 258 1 700 2	7,247 42 7,198 50 9,106 50 12,879 49 17,163 50	4,342 25 5,085 35 6,296 35 6,821 26 9,191 27	1,986 <i>12</i> 1,698 <i>12</i> 2,382 <i>13</i> 5,287 <i>20</i> 7,133 <i>21</i>	405 2 92 1 173 – 196 1 211 1	240 <i>1</i> 114 <i>1</i> 43 – 72 – 182 –	274 2 209 / 212 / 503 2 446 /	5,927 <i>35</i> 3,047 <i>21</i> 5,068 <i>28</i> 6,600 <i>26</i> 8,219 <i>24</i>
1972 Ist qtr 2nd 3rd 4th .,	6,572 4,353 3,245 2,954	784 <i>12</i> 496 <i>11</i> 536 <i>17</i> 692 <i>23</i>	285	427 6 186 4 41 1 88 3	2,305 <i>35</i> 1,913 <i>44</i> 1,651 <i>51</i> 1,378 <i>47</i>	1,243 <i>19</i> 1,040 <i>24</i> 1,101 <i>34</i> 958 <i>32</i>	729 11 527 12 400 12 330 11	149 <i>2</i> 179 <i>4</i> 69 <i>2</i> 8 —	82	102 2 80 2 52 2 40 /	2,771 42 1,518 35 952 29 686 23
1973 lst qtr 2nd 3rd 4th	3,452 3,850 2,991 4,197	741 21 983 26 455 15 683 16	155 4 290 8 200 7 285 7	122 4 89 2 193 6 49 1	1,637 47 1,737 45 1,668 56 2,156 51	1,016 29 1,182 31 1,299 43 1,588 38	493 <i>14</i> 419 <i>11</i> 307 <i>10</i> 479 <i>11</i>	21	42 <i>1</i> 40 <i>1</i> 8 – 24 <i>1</i>	65 2 52 / 39 / 53 /	797 23 751 20 475 16 1,024 24
1974 1st qtr 2nd 3rd 4th	4,336 5,516 4,429 3,922	822 <i>19</i> 1,083 <i>20</i> 733 <i>17</i> 649 <i>17</i>	100 2 215 4 220 5 110 3	25 <i>I</i> 49 <i>I</i> 20 – 3 –	2,411 56 2,329 42 2,198 50 2,168 55	1,922 44 1,469 27 1,417 32 1,488 38	453 10 735 13 582 13 612 16	2 - 46 <i>l</i> 102 <i>2</i> 23 <i>l</i>	3 - 24 - 13 - 3 -	31 / 55 / 84 / 42 /	978 23 1,840 33 1,258 28 992 25
1975 1st qtr 2nd ,, 3rd ,, 4th ,,	6,499 4,960 6,370 8,199	1,013 16 1,237 25 1,015 16 2,208 27	140 2 147 3[a] 254 4 277 3	44 / 14 - 54 / 146 2	3,200 49 2,460 50 3,543 56 3,676 45	1,820 28 1,287 26 1,697 27 2,017 25	1,212 <i>19</i> 1,035 <i>21</i> 1,605 <i>25</i> 1,435 <i>18</i>	34	22 - 18 - 8 - 24 -	112 2 88 2 180 3 123 /	2,102 32 1,102 23 1,504 24 1,892 23
1976 lst qtr 2nd 3rd 4th .,	10,564 7,119 5,777 10,954	1,632 <i>15</i> 1,625 <i>23</i> 1,063 <i>18</i> 2,801 <i>26</i>	495 5 243 3 236 4 237 2	219 2 68 1 108 2 305 3	5,324 50 3,552 50 3,420 59 4,867 44	2,769 <i>26</i> 1,744 <i>24</i> 1,897 <i>33</i> 2,781 <i>25</i>	2,276 22 1,633 23 1,349 23 1,875 17	88	18 — 45 <i>I</i> 72 <i>I</i> 47 —	173 2 108 2 67 1 98 1	2,894 27 1,631 23 950 16 2,744 25
1977 1st qtr 2nd .,	17,797 7,624	2,570 <i>14</i> 951 <i>12</i>	89I 5 300 4	845 <i>5</i> 117 <i>2</i>	7,230 <i>41</i> 4,008 <i>52</i>	3,554 <i>20</i> 1,923 <i>25</i>	3,140 <i>18</i> 1,620 <i>21</i>	258 <i>I</i> 90 <i>I</i>	71 – 262 <i>3</i>	207 <i>l</i> 113 <i>2</i>	6,261 <i>35</i> 2,248 <i>30</i>
Holdings at end-March[e] 1972 1973 1974 1975 1976	17,955 20,146 20,309 19,226 21,827 26,839	4,348 24 6,001 30 4,854 24 4,380 23 3,568 16 3,154 12	592 3 449 2 429 2 331 2 249 1 183 /	47 — 24 — 3 — 3 — 4 — 8 —	6,793 38 6,901 34 7,401 36 7,673 40 10,188 47 14,638 55	3,852 21 4,045 20 4,308 21 4,672 24 6,054 28 8,046 30	1,452 8 1,423 7 1,634 8 1,605 8 2,637 12 5,000 19	744 4 530 3 502 2 427 2 447 2 392 1	655 4 840 4 880 4 881 5 855 4 997 4	90	6,175 34 6,771 34 7,622 38 6,839 36 7,818 36 8,856 33

<sup>[</sup>a] Since the second quarter of 1975 figures for the National Giro have been included. [b] See additional notes to Table 5.

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

2	mi	11	:-	_	-

	Total	UK borrowers										Overseas borrowers				
	gross issues Total United Kingdom		Local and pub				Listed pul	blic compai	nies		Total overseas	Publ auth	lic orities	Com	panies	
			Stocks	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issue share Ordinary shares	Preference and loan capital		Public issues	Placings	Public issues	Placings	
1973 1974 1975 1976	1,027.1 960.9 3,220.0 4,564.7	867.2 860.1 2,548.3 2,425.4	102.6 3.2 186.1 228.1	476.1 672.4 823.4 906.5	288.5 184.5 1,538.8 1,290.9	93.3 23.3 102.6 102.8	8.0 15.1 36.2 31.2	89.6 30.8 70.6 100.5	71.0 114.6 1,225.5 1,024.7	26.5 0.8 103.9 31.6	159.9 100.7 671.7 2,139.3	7.9	41.8 54.5 367.4 951.7	5.9 0.5 4.2 59.9	112.2 45.7 292.3 1,127.7	
1976 1st qtr 2nd 3rd 4th	1,186.4 1,434.4 1,005.0 939.0	681.8 825.9 548.3 369.4	63.7 100.9 42.9 20.6	220.7 227.3 237.0 221.5	397.4 497.6 268.5 127.3	38.3 2.7 61.8	1.6 12.2 8.3 9.0	18.9 15.5 46.7 19.6	335.0 440.5 150.4 98.7	3.6 26.7 1.3	504.5 608.5 456.7 569.6	=======================================	249.7 311.9 190.7 199.3	59.9 -	254.8 296.5 206.0 370.3	
1977 1st qtr 2nd 3rd	852.7 2,379.1 1,415.9	380.2 839.8 641.2	18.5 59.6 122.6	259.3 254.9 232.0	102.4 525.2 286.6	20.0 30.6 10.2	5.5 14.4 7.5	28.7 155.2 32.5	44.6 325.1 232.9	3.6 - 3.4	472.5 1,539.4 774.7	=	101.3 783.2 325.3	17.2	371.2 756.1 432.2	
1976 July Aug. Sept.	323.9 352.8 328.2	193.2 240.4 114.7	7.5 35.4 —	72.4 74.6 90.0	113.3 130.5 27.7	61.8	0.3 3.1 4.9	27.7 3.7 15.2	23.4 123.6 3.3	1.3	130.7 112.4 213.5	Ē	37.6 64.0 89.1	59.9	93.2 48.4 64.5	
Oct. Nov. Dec.	290.9 274.3 373.7	112.1 130.0 127.3	13.1 7.4 —	68.1 75.9 77.5	30.9 46.6 49.8	Y E	4.1 0.5 4.4	0.7 1.0 17.8	26.0 45.1 27.6	= =	178.8 144.4 246.4	Ξ	47.4 60.0 91.9	=	131.4 84.4 154.6	
1977 Jan. Feb. Mar.	186.4 349.0 317.3	87.4 102.5 190.3	2.5 16.0	80.3 80.2 98.8	7.1 19.8 75.5	5.0 15.0	0.3 2.7 2.5	3.0 11.8 13.9	0.8 0.3 43.5	3.0 0.6	99.0 246.6 127.0	=	9.6 65.2 26.5	=	89.3 181.4 100.5	
Apr. May June	579.0 830.0 970.2	183.0 351.5 305.3	21.0 26.8 11.9	80.9 79.8 94.2	81.2 244.9 199.2	29.8 0.9	2.4 4.8 7.2	56.4 87.4 11.4	22.4 123.0 179.7	Ξ	396.0 478.5 664.9	=	131.2 260.0 392.0	=	264.7 218.5 272.9	
July Aug. Sept.	382.4 403.0 630.5	200.4 188.6 252.3	37.2 34.6 50.8	71.8 94.6 65.7	91.4 59.4 135.7	10.2	2.8 - 4.7	31.5 - 1.0	45.4 57.4 130.1	1.4 2.0	182.0 214.4 378.2	= = = = = = = = = = = = = = = = = = = =	67.5 86.4 171.4	17.2	114.5 128.0 189.6	
Oct. Nov.	669.0 473.0	169.2 240.8	86.7 18.0	70.4 83.6	12.1 139.2	-	Ξ	5.2 33.1	6.6 106.1	0.3	499.8 232.2	Ξ	137.1 19.9		362.7 212.2	

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

# 2 Net domestic issues

	Issues	and redemp	tions		Analysis of net issues										
				By cl	ass of cap	ital		By UK box	By overseas borrowers						
							Total United Kingdom	Local authorities and	Listed	d public anies	Total overseas	Common	wealth	Other overse	
	Gross	Redemp- tions	Net issues	Ordinary	Prefer- ence	Loan[a]	Kiliguoiii	public corporations	Listed securities	Unlisted securities		Public authorities	Com- panies	Public authorities	Com- panies
1973 1974 1975 1976	754.9 849.2 2,537.3 2,296.8	586.2 771.0 986.3 1,182.5	168.7 78.2 1,551.0 1,114.3	140.1 120.4 1,284.3 1,055.4	21.7 15.6 40.1 31.0	- 57.8 226.6 27.9	198.5 136.3 1,588.3 1,188.1	- 15.6 27.2 186.0 107.8	202.0 103.1 1.373.0 1,070.2	12.1 6.0 29.3 10.1	- 29.8 - 58.1 - 37.3 - 73.8	-37.0 -49.5 -35.2 -44.9	- 0.3 - 0.3 - 0.6 - 6.2	- 0.9 - 5.7 - 10.9 - 23.1	- 8.4 - 2.6 9.4 0.4
1976 lst qtr 2nd 3rd 4th	629.4 814.1 501.8 351.5	261.8 282.7 331.1 306.9	367.6 531.4 170.7 44.6	337.2 444.8 174.6 98.8	- 1.0 24.7 7.7 - 0.4	31.4 61.9 - 11.6 - 53.8	380.3 553.1 196.9 57.8	29.7 102.9 - 16.3 - 8.5	350.6 450.2 203.1 66.3	10.1	- 12.7 - 21.7 - 26.2 - 13.2	- 12.3 - 14.3 - 5.6 - 12.7	- 6.0 - 0.2	- 0.4 - 2.1 - 20.1 - 0.5	- 0.7 - 0.3 -
1977 Ist qtr 2nd 3rd	360.8 706.2 565.2	292.5 289.7 384.8	68.3 416.5 180.4	45.4 336.4 197.7	4.8 8.6 4.5	18.1 71.5 - 21.8	71.7 426.7 199.3	21.4 81.4 42.9	50.3 345.3 156.4	=	- 3.4 - 10.2 - 18.9	- 2.5 - 8.7 - 17,2	=	- 0.9 - 0.2 - 1.0	- 1.3 - 0.7
1976 July Aug. Sept.	168.2 218.9 114.7	102.2 126.4 102.5	66.0 92.5 12.2	45.5 124.3 4.8	1.2 3.1 3.4	19.3 - 34.9 4.0	80.7 96.3 19.9	7.7 - 28.4 4.4	73.0 124.6 5.5	0.1 10.0	- 14.7 - 3.8 - 7.7	- 0.2 - 3.6 - 1.8	- 0.2	-15.1 - 5.0	0.6
Oct. Nov. Dec.	112.1 129.9 109.5	95.2 114.9 96.8	16.9 15.0 12.7	26.1 45.1 27.6	- 2.1 - 2.7 0.2	- 11.3 - 27.4 - 15.1	29.6 15.5 12.7	13.3 - 19.6 - 2.2	16.3 35.1 14.9	Ē	- 12.7 - 0.5 -	- 12.7 - -	=	- 0.5	-1-
1977 Jan. Feb. Mar.	87.4 94.7 178.7	85.4 115.1 92.0	- 20.4 - 20.4 86.7	0.8 0.3 44.3	2.4 2.7 - 0.3	- 1.2 - 23.4 42.7	2.3 - 19.1 88.5	- 14.4 - 22.3 29.3	- 12.1 3.2 59.2	Ξ	- 0.3 - 1.3 - 1.8	- 0.2 - 1.3 - 1.0	Ξ	- 0.1 - 0.8	=
Apr. May June	141.2 265.3 299.7	83.4 79.8 126.5	57.8 185.5 173.2	32.9 123.0 180.5	5.4 3.7 - 0.5	19.5 58.8 - 6.8	58.3 186.9 181.5	25.8 35.3 20.3	32.5 151.6 161.2	=	- 0.5 - 1.4 - 8.3	- 0.1 - 1.4 - 7.2		- 0.2 - -	- 0.2 - 1.1
July Aug. Sept.	170.7 188.6 205.9	102.9 157.5 124.4	67.8 31.1 81.5	55.7 57.4 84.6	3.8	- 26.3 - 3.8	85.8 31.6 81.9	34.0 - 12.9 21.8	51.8 44.5 60.1	Ξ	- 18.0 - 0.5 - 0.4	- 17.1 - 0.1	=	- 0.9 - 0.1 -	- 0.3 - 0.4
Oct. Nov.	169·3 211·3	89.5 125.7	79.8 85.6	6.6 106.6	0.1	- 73.1 - 21.0	80.0 85.6	86.5 - 19.3	- 6.5 104.9	_	- 0.2	=	-	- 0.2 -	=

<sup>[</sup>a] Figures of convertible issues are shown separately in the additional notes.

Table 14 continued

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

## 3 Net domestic issues by listed UK public companies

£ millions

		All co	mpanies				Fina	ancial				Industrial a	nd commercia	1
		By class	of capital				By type of	finstitution		A		By class	s of capital	
	Total	Ordinary	Preference	Loan[b]	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire- purchase finance houses	Special finance agencies	Total	Ordinary	Preference	Loan[b]
1973 1974 1975 1976	214.1 109.1 1,402.3 1,080.3	136.8 120.4 1,270.4 1,053.7	21.7 15.6 40.1 31.0	55.6 - 26.9 91.8 - 4.4	64.7 127.7 377.4 290.3	19.0 35.0 52.9 197.2	21.2 4.3 - 0.1 - 14.5	62.4 238.3 105.8	3.2 - - -	21.3 26.0 86.3 1.8	149.4 - 18.6 1,024.9 790.0	98.1 37.4 954.7 769.7	21.7 15.6 40.1 32.0	29.6 - 71.6 30.1 - 11.7
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	350.6 450.2 213.2 66.3	337.2 443.7 174.0 98.8	1.0 24.7 7.7 - 0.4	14.4 - 18.2 31.5 - 32.1	132.9 21.6 84.1 51.7	108.1 11.7 77.4 —	- 4.1 - 5.6 - 3.8 - 1.0	27.1 13.9 7.7 57.1	Ē	1.8 1.6 2.8 - 4.4	217.7 428.6 129.1 14.6	201.9 427.2 98.9 41.7	- 1.0 24.7 8.7 - 0.4	16.8 - 23.3 21.5 - 26.7
1977 1st qtr 2nd 3rd	50.3 345.3 156.4	45.4 336.4 197.7	4.8 8.6 4.5	0.1 - 0.3 - 45.8	23.4 21.4 - 20.4	- 0.1 - 13.6	- 3.4 - 9.8 - 6.5	- 0.1 - 1.0	=	26.9 32.3 - 0.3	26.9 323.9 176.8	45.4 336.4 196.6	4.8 11.1 4.9	-23.3 -23.6 -24.7
1976 July Aug. Sept.	73.0 124.7 15.5	44.9 124.3 4.8	1.2 3.1 3.4	26.9 - 2.7 7.3	3.9 69.5 10.7	67.4 10.0	- 2.8 - 0.8 - 0.2	4.7 3.0	=	- 2.0 - 0.1 0.9	69.1 55.2 4.8	40.2 53.9 4.8	1.2 3.1 4.4	27.7 - 1.8 - 4.4
Oct. Nov. Dec.	16.3 35.1 14.9	26.1 45.1 27.6	- 2.1 - 2.7 0.2	- 11.9 - 7.3 - 12.9	11.8 40.6 - 0.7	Ξ	- 0.2 - 0.2 - 0.6	12.0 45.1	Ξ	- 4.3 - 0.1	4.5 - 5.5 15.6	14.1 27.6	- 2.1 - 2.7 0.2	- 11.7 - 2.8 - 12.2
1977 Jan. Feb. Mar.	- 12.1 3.2 59.2	0.8 0.3 44.3	2.4 2.7 - 0.3	- 15.3 0.2 15.2	0.5 8.3 14.6	<u>-</u> -	- 2.4 - 0.7 - 0.3	- 0.1 - -	=	3.0 9.0 14.9	- 12.6 - 5.1 44.6	0.8 0.3 44.3	2.4 2.7 - 0.3	- 15.8 - 8.1 0.6
Apr. May June	32.5 151.6 161.2	32.9 123.0 180.5	5.4 3.7 - 0.5	- 5.8 24.9 - 18.8	- 0.1 28.1 - 6.6	- 0.1 - -	- 1.0 - 1.4 - 7.4	- 1.0	=	1.0 30.5 0.8	32.6 123.5 167.8	32.9 123.0 180.5	5.4 4.7 1.0	- 5.7 - 4.2 - 13.7
July Aug. Sept.	51.8 44.5 60.1	55.7 57.4 84.6	3.8 0.7	- 7.7 - 12.9 - 25.2	- 2.0 - 3.5 - 14.9	0.6 - 14.2	- 2.6 - 3.3 - 0.6		Ē	- 0.2 - 0.1	53.8 48.0 75.0	54.6 57.4 84.6	4.2 0.7	- 5.0 - 9.0 - 10.3
Oct. Nov.	- 6.5 104.9	6.6 106.6	0.1	- 13.2 - 1.7	5.6 3.5	- 0.3 0.8	- 0.5 -	= =	1.2	5.2 2.7	-12.1 101.4	5.4 105.8	0.3	- 17.8 - 4.4

## Industrial and commercial continued

By industry

	Total				М	lanufacturing ir	ndustries					Public utilities,	Distri- butive	Property companies	Rest
		Total manufac- turing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other	transport and communi- cation	trades		
1973 1974 1975 1976	149.4 - 18.6 1,024.9 790.0	67.9 - 8.0 686.3 532.0	2.8 - 9.9 122.2 27.3	- 1.6 - 5.3 56.5 223.5	$- \begin{array}{c} 6.1 \\ - 0.3 \\ 32.3 \\ 37.1 \end{array}$	1.8 0.1 88.0 142.8	38.0 - 0.6 237.6 10.2	$- 0.7 \\ 0.3 \\ 40.3$	- 0.2 - 0.1 - 1.0 - 2.6	3.5 8.4 21.4 41.0	15.7 0.4 129.0 12.4	12.9 15.5 55.5 41.3	4.2 0.3 62.7 46.2	9.1 - 17.3 72.3 19.2	55.3 - 9.1 148.1 151.3
1976 lst qtr 2nd 3rd 4th	217.7 428.6 129.1 14.6	109.7 345.2 61.6 15.5	9.9 11.5 9.9 - 4.0	- 1.1 224.3 1.0 - 0.7	26.9 9.9 - 0.3	38.8 70.1 10.4 23.5	5.0 4.2 - 0.2 1.2	24.7 11.3 4.0 0.3	0.2 - 1.3 - 1.0 - 0.5	- 0.2 5.9 36.2 - 0.9	5.5 9.3 1.3 - 3.7	24.1 8.2 9.0	18.6 13.2 14.9 - 0.5	24.7 - 3.0 0.3 - 2.8	40.6 65.0 43.3 2.4
1977 1st qtr 2nd ,, 3rd ,,	26.9 323.9 176.8	29.4 174.1 158.0	- 9.2 9.8 28.2	- 13.5 50.4	- 1.7 - 0.9 45.6	10.6 23.6 13.5	- 0.5 - 0.6 - 0.1	12.5 5.7	0.5	- 0.1 33.3 5.3	26.4 109.9 8.2	3.4 12.9 1.6	- 0.1 118.0 6.4	- 2.8 - 1.0 - 7.1	- 3.0 19.9 17.9
1976 July Aug. Sept.	69.1 55.2 4.8	13.7 47.7 0.2	- 3.2 12.4 0.7	1.0	Ξ	11.6 - 0.5 - 0.7	- 0.2 - -	3.5 0.5	- 1.0 - -	- 0.2 36.4 -	- 0.6 - 0.3	- 0.5 3.6 5.9	11.3 3.6 —	- 0.4 0.4 0.3	45.0 - 0.1 - 1.6
Oct. Nov. Dec.	4.5 - 5.5 15.6	- 1.7 - 2.7 19.9	- 2.2 - 0.2 - 1.6	- 0.1 - 0.5 - 0.1	0.3	- 0.3 - 0.3 24.1	2.1 - 0.9	- 0.6 - 0.6	- 0.5 -	- 0.1 - 0.7 - 01 <sup>7</sup>	- 2.4 - 0.4 - 0.9	- 2.8 - 2.7 - 0.1	- 0.4 - 0.1	- 2.8 	6.6 - 0.1 - 4.1
1977 Jan. Feb. Mar.	- 12.6 - 5.1 44.6	- 9.6 - 5.1 44.1	- 9.3 - 0.2 0.3	Ξ	1.7 _ _	- 0.8 - 5.1 16.5	- 0.5 - -	Ξ	- 0.1 - 0.6	- 0.2 0.2 - 0.1	- 0.4 26.8	0.2 2.7 0.5	- 0.1 	- 0.1 - 2.7	- 3.0 - -
Apr. May June	32.6 123.5 167.8	31.5 88.7 53.9	2.4 7.6 – 0.2	- 0.7 - 12.8	- 0.9 - -	19.0 0.1 4.5	- 0.1 - 0.1 - 0.4	12.7 - 0.2	- 0.4 - 0.1 0.5	- 0.4 - 0.5 34.2	$   \begin{array}{r}     -0.1 \\     81.7 \\     28.3   \end{array} $	1.7 5.0 6.2	- 0.1 18.9 99.2	- 0.2 - 0.7 - 0.1	- 0.3 11.6 8.6
July Aug. Sept.	53.8 48.0 75.0	34.5 42.3 81.2	4.9 24.0 - 0.7	9.5 - 40.9	4.8	1.7 11.4 0.4	- 0.1 -	3.0 2.7	1.2	1.7 3.6	7.8 0.6 - 0.2	1.7 - 0.1	0.8 6.2 - 0.6	- 0.4 - 6.7 -	17.2 6.2 - 5.5
Oct. Nov.	- 12.1 101.4	- 11.7 40.2	- 0.^/ 30.7	0.5 - 0.6	=	1.0 1.4	2.7	- 0.5	1.7	- 14.5 9.0	- 0.3 - 2.5	=	- 0.1 4.9	- 0,3	56.3

 <sup>[</sup>a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.
 [b] Figures of convertible issues are shown separately in the additional notes.

Table 15 Acquisitions and mergers by financial companies within the United Kingdom 1 Type of transaction

		Total al	ll acquisi	tions an	d mergers			lr	ndependent	companies				subsidiaries	
	Number	Number acquired		Val	ue £ million			Acquisitions			Mergers				
			Total	Cash	Ordinary shares	Fixed- interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	37 37 65 80 91 59 102 91 60 48 48	38 38 81 98 106 77 121 108 66 73 49	42 67 586 326 281 254 406 438 132 169 130	21 25 31 29 26 30 60 194 73 63 72	14 35 470 253 170 193 270 127 25 101	8 7 85 44 84 30 77 117 35 5	34 29 51 70 80 50 75 68 42 31 34	35 29 65 86 95 68 90 78 44 35 35	41 51 288 278 236 159 251 360 87 99	1 3 1 1 4 10 3 2 2 2	1 3 1 4 10 3 2 19 2	1 290 27 37 82 130 41 6 43	2 8 11 9 10 5 17 20 16 17	2 9 13 11 10 5 21 27 20 19	16 8 22 8 13 26 37 38 27 5
1973 1st qt 2nd , 3rd , 4th ,	24 28	29 29 35 15	59 49 174 156	30 23 36 105	24 22 39 42	5 4 99 9	19 17 22 10	21 22 23 12	38 24 170 128	$\begin{array}{c} \frac{1}{1} \\ \frac{1}{1} \end{array}$	$\frac{1}{1}$	9 15 — 16	6 6 6 2	7 6 12 2	12 10 4 11
1974 1st qt 2nd , 3rd , 4th ,	12	23 15 13 15	55 39 14 23	32 18 11 12	10 2 10	20 12 2 1	18 9 10 5	18 11 10 5	52 22 6 7	$\frac{1}{1}$	$\frac{\overline{1}}{1}$	- 6 - -	4 2 3 7	5 3 3 9	3 11 8 16
1975 1st qu 2nd , 3rd , 4th ,	10	13 13 30 17	29 4 100 36	14 3 21 25	15 1 75 10	- 4 1	4 9 9 9	4 12 10 9	16 4 58 21	$-\frac{1}{1}$	- 18 1	- 41 2	7 1 2 7	9 1 2 7	13 - 1 13
1976 1st qu 2nd , 3rd , 4th ,	16	15 16 12 6	30 14 44 43	10 10 44 8	18 3 - 33	2 - 1	10 12 7 5	11 12 7 5	29 11 41 42	$\frac{1}{1}$	$\frac{1}{1}$	- - 1	4 3 5 —	4 3 5 —	- 2 2 -
1977 1st qi 2nd , 3rd ,	12	11 12 7	13 108 98	13 16 18	88 75	4 5	9 12 6	10 12 6	12 108 21	- 1	- - 1	77	1 =	<u>1</u> 	2 _ _

## 2 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

Post	# (	or companies acquir	ou in cruencia,					
1967		Total					management	financial
2nd " 49 (29) 8 (4) 7 (-) 5 (4) 3 (4) - (-) 33 (17) 3rd " 174 (35) 99 (5) - (11) 39 (6) 6 (3) - (-) 20 (8)  1974 Ist qtr 55 (23) 21 (2) 1 (1) 4 (7) 1 (1) - (1) 28 (11) 2nd " 39 (15) - (1) - (1) - (-) 8 (3) 1 (2) - (-) 30 (9) 3rd " 14 (13) 1 (1) - (-) 2 (4) - (1) - (1) - (-) 11 (7) 4th " 23 (15) 10 (2) 4 (1) 6 (4) - (1) - (1) 4 (6)  1975 Ist qtr 29 (13) 3 (2) - (-) - (-) - (4) 1 (1) - (1) 4 (18) 3rd " 4 (13) - (-) - (-) - (-) - (-) 3 (8) 3rd " 5 (17) - (18) - (-) - (-) - (-) - (-) - (-) 3 (8) 3rd " 100 (30) 37 (4) 1 (1) - (1) - (1) 4 (18) - (-) 3 (8) 3rd " 100 (30) 37 (4) 1 (1) - (1) 1 (1) - (1) 1 (1) - (-) 3 (8) 3rd " 100 (30) 37 (4) 1 (1) - (1) 1 (1) - (1) 15 (6) 4th " 36 (17) - (1) 2 (1) 10 (6) 9 (2) - (1) 15 (6)  1976 Ist qtr 30 (15) 5 (1) - (-) 18 (5) 3 (2) - (-) 3 (7) 2nd " 14 (16) 4 (4) - (1) - (-) 3 (8) 3rd " 44 (12) - (-) - (-) - (-) 38 (3) - (-) - (-) - (-) 9 (11) 3rd " 44 (12) - (-) - (-) - (-) 2 (2) 34 (2) - (-) - (-) 9 (11) 3rd " 44 (12) - (-) - (-) - (-) 2 (2) 34 (2) - (-) 7 (2)  1977 Ist qtr 13 (11) 12 (3) - (2) - (2) - (2) - (-) - (-) - (-) 1 (4) 2nd " 108 (12) 4 (4) - (-) 101 (5) - (-) - (-) - (-) - (-) 3 (3)	1967 1968 1969 1970 1971 1972 1973 1974 1975	67 (38) 586 (81) 326 (98) 281 (106) 254 (77) 406 (121) 438 (108) 132 (66) 169 (73)	6 (9) 345 (9) 81 (14) 101 (18) 37 (3) 123 (11) 145 (10) 33 (6) 40 (7)	2 (3) 2 (4) 6 (12) 15 (3) - (-) 1 (5) 1 (3) 5 (2) 3 (2)	52 (7) 104 (13) 45 (4) 21 (8) 83 (4) 59 (13) 156 (22) 20 (18) 26 (15)	3 (14) 117 (40) 156 (43) 105 (44) 68 (28) 104 (20) 18 (12) 3 (5) 50 (21)	- (2) 1 (1) 6 (3) - (-) - (-) - (-) - (-) - (2) 1 (2)	3 (4) 17 (14) 32 (22) 39 (33) 65 (42) 118 (72) 119 (61) 72 (33) 48 (26)
2nd , 39 (15)	2nd ,, 3rd ,,	49 (29) 174 (35)	8 (4) 99 (5)	¬ (-) - (1)	5 (4) 39 (6)	3 (4) 6 (3)	- (-) - (-)	33 (17) 30 (20)
2nd 4 (13)	2nd ,, 3rd ,,	39 (15) 14 (13)	- (1) 1 (1)	- (-) - (-)	8 (3) 2 (4)	1 (2)	- (-) - (-)	30 (9) 11 (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)	2nd 3rd	4 (13) 100 (30)	- (-) 37 (4)	- (-) 1 (1)	- (4) - (1)	1 (1)	- (-) - (-)	3 (8) 21 (6)
$2 \text{nd}^{-}$ , $108 (12)$ 4 (4) $- (-)$ $101 (5)$ $- (-)$ $- (-)$ 3 (3)	2nd ., 3rd .,	14 (16) 44 (12)	4 (4) (-)	- (1) - (-)	- (-) 38 (3)	- (-) - (-)	- (-) - (-)	9 (11) 6 (9)
	2nd "	108 (12)	4 (4)	- (-)	101 (5)	- (-)	- (-j	3 (3)

[a] Includes insurance brokers.
 [b] Excludes property companies, which are covered by the Department of Trade's statistics.

Table 16 **Investment trust companies** 

				(positi	ve figures i	ansactions ndicate a r in liabilitie				4	Assets (liabilit	es – )
	19	75	1 .		1976				1977		1975	1976
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	lst quarter	2nd quarter	3rd quarter	End-ye	аг
Current assets Cash and balances with UK banks Short-term assets in other UK financial	- 1.1	- 155.7	- 6.5	- 7.4	14.2	10.9	11.2	- 9.8	- 23.1 - 5.9	2.2	228.9	236.1
institutions UK Treasury bills UK local authority bills and temporary	8.6 2.5	3.6 5.4 - 44.7	- 6.1 2.0 - 0.9	6.6 0.2 - 4.7	- 0.9 15.8 - 1.2	- 17.0 13.8	6.3 1.0 7.0	- 1.1 1.2 7.6	- 5.9 1.2 5.4	- 4.7 - 1.5 - 5.6	55.8	41.6 9.3
money Other short-term assets in the United Kingdom Short-term assets overseas	- 11.2 2.0 - 4.5	- 2.1 - 72.6	- 7.3 - 7.3	1.5 2.5	- 11.4 - 11.4 6.8	3.3 14.4	- 13.9 16.4	13.7 0.5	- 5.9 - 7.9	- 3.6 1.7 - 9.2	24.0 41.5 37.9	30.5 26.5 52.5
Current liabilities UK bank overdrafts and advances Other short-term borrowing in the United	0.7	- 0.2	- 1.4	- 1.8	- 1.1	- 2.5	- 6.8	6.8	- 1.0	- 6.4	- 33.4	- 39.7
Kingdom Short-term borrowing overseas	- 0.8 - 2.2	- 7.5 - 7.1	- 3.7 - 5.3	0.6 2.2	4.3 0.4	- 1.9 1.3	- 6.7 - 1.4	- 7.8 3.8	- 5.1 - 1.5	- 13.7 - 1.4	- 27.2 - 12.9	- 20.7 - 14.3
Net current asse	ets – 6.0	- 280.9	- 29.0	- 0.2	26.7	29.1	26.6	14.8	- 33.5	- 29.4	322.6	321.8
Investments in the United Kingdom Government stocks*	23.7	75.6	4.0	- 10.1	- 16.9	28.6	5.6	31.7	15.3	42.7	160.9	164.2
Local authority listed securities* Company securities, listed: Loan capital	- 1.3 - 1.0	- 13.5 5.3	5.3	- 0.2 - 2.1	- 0.5 7.2	- 1.8 - 1.9	- 1.8 8.5	- 0.7 - 5.1 - 0.4	- 0.3 - 1.3	- 0.1 - 5.0	76.6	6.1 84.4
Preference Ordinary and deferred Company securities, unlisted:	- 0.5 - 2.0	- 0.1 103.9	- 2.2 26.3	- 1.7 19.2	- 1.1 - 1.4	- 0.4 0.6	- 5.4 44.7	10.7	- 0.6 22.1	0.8	46.6 2,623.8	48.2 2,583.6[
Loan capital Preference Ordinary and deferred Other b	0.8 - 4.0 - 3.8	6.5 0.2 16.0 - 3.8	- 0.6 - 0.2 - 7.6 - 0.4	- 2.5 - 0.1 4.0 5.7	- 0.7 - 0.1 0.4 0.1	1.1 0.5 0.9 - 6.3	- 1.3 0.1 - 2.3 - 0.9	- 1.1 0.2 - 0.7 - 0.5	0.1 - 1.9 0.7	0.2 0.1 4.6 1.0	23.5 8.4 184.2 83.2	16.6 7.4 126.6[ 78.7
Total investments in the United Kingdor		189.7	25.1	12.1	- 11.6	21.3	46.9	34.2	37.9	60.3	3,217.2	3,115.8
nvestments overseas	7.4	14.7	0.6	0.5	0.0	- 2.1	- 23	1.0	2.5	- 08	7.4	4.2
Government, provincial and municipal loans Company securities: Loan capital Preference	- 7.4 0.2 0.3	- 14.7 3.2 1.8	- 0.6 - 0.8 - 0.1	- 0.5 1.8 -2.2	0.9 - 0.7	- 1.2 - 0.8	5.8	- 6.3 0.2	- 2.5 - 2.3 - 1.1 - 22.6	- 2.5 - 0.2	7.4 65.9 15.7	87.8 18.9
Ordinary and deferred Other	- 0.3 - 0.5	62.0	24.8	- 16.4 2.0	- 25.2 3.3	- 71.2 0.1	- 88.0 6.9	- 28.2 - 0.8	- 22.6 - 0.4	- 16.9 1.1	2,038.5 37.4	2,462.8 54.3
Total investments oversea:		54.1	26.3	- 15.4	- 19.7	- 72.8	- 81.6	- 33.3	- 24.3	- 19.3	2,164.9[c]	2,628.2[6
Total asse	ets 6.7	- 37.1	22.4	- 3.5	- 4.6	- 22.4	- 8.1	15.7	- 19.9	11.6	5,704.7	6,065.7
Maturity classification of UK government stocks and local authority listed securities:		22.2	7.2		12.7		5.4	19.1	39.1	20.4	55.0	65.4
Up to 5 years Over 5 and up to 10 years Over 10 and up to 15 years Over 15 years Undated	- 11.3 6.8 9.8 17.0 0.1	- 22.3 - 3.3 13.8 72.0 1.9	- 3.3 - 0.3 1.3	- 6.5 - 1.1 0.3 - 21 - 0.9	- 12.7 0.6 - 1.1 - 2.8 - 1.3	6.6 9.3 4.4 6.6 0.1	- 5.4 5.5 3.3 3.0 - 2.1	1.2 3.4 8.5 - 1.2	- 2.4 - 4.4 - 17.2 - 0.1	12.3 8.4 1.4	12.1 44.2 113.5 8.0	21.6 56.6 85.9 1.8
Tot	22.4	62.2	4.7	- 10.3	- 17.4	26.9	3.9	31.0	15.0	42.6	232.8	231.3
				Gross inv	estment tra	ansactions						
finvestments in the United Kingdom: Companies' listed ordinary and deferred securities: Purchases	113.9	553.9	139.9	112.3	81.1	116.4	449.7	121.2	117.5	157.7		
Sales Total investments:	115.9	450.1	113.6	93.1	82.5	115.8	405.0	110.6	95.3	141.8		
Purchases Sales Investments overseas:	210.4 190.6	991.4 801.8	293.8 268.7	175.6 163.5	124.1 135.7	200.5 179.2	794.0 747.1	251.3 217.1	211.9 174.0	311.8 251.5		
Purchases Sales	91.9 98.9	439.4 385.2	146.3 120.0	81.3 96.7	74.5 94.2	82.5 155.3	384.6 466.2	102.7 136.0	95.7 120.0	101.6 120.9		

 <sup>[</sup>a] A holding of unlisted shares worth some £49 million became listed in the first quarter of 1976.
 [b] Includes £0.2 million invested in unit trust units 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.

## Table 17 Unit trusts[a]

					(po	sitive figur	t transaction es indicate fall in liabi	a rise				Asset (liabi	ts ilities – )
		19	75			1976		1		1977		1975	1976
	4t qu	h uarter	Year	lst quarter	2nd quarter	3rd quarter	4th quarter	Year	l st quarter	2nd quarter	3rd quarter	Enc	d-year
Current assets Cash and balances with UK banks		11.8	- 19.7	16.3	36.5	23.2	0.2	76.2	- 40.7	- 2.7	7.2	254.3	327.8
Short-term assets in other UK financial institutions UK Treasury bills UK local authority bills and temporary	_	0.3	- 16.4 -	_	0.5	0.6	0.3	1.4	_	- 2.2 -	0.5	2.9	4.4
Other short-term assets in the United Kingdom Short-term assets overseas	-	5.7 3.0	- 55.4 11.2 - 27.9	- 8.5 1.3 1.7	- 0.9 1.2	4.3 6.2 8.2	14.7 1.4 - 0.7	16.5 8.0 10.4	- 16.7 12.2 - 7.9	- 3.4 - 3.1 4.9	- 2.7 4.4 1.0	21.8 25.1 10.4	38.1 32.8 20.8
Current liabilities UK bank overdrafts and advances		3.4	- 10.1	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 8.5	- 24.8	- 33.2
Other short-term borrowing in the United Kingdom Short-term borrowing overseas	Ξ	2.4	- 9.5 - 5.8	- 0.1 - 4.3	- 2.9 - 0.8	- 0.4 - 0.2	- 6.9 2.5	- 3.7 - 2.8	- 7.4 - 0.2	3.9 - 1.0	- 8.5 - 0.1	- 23.4 - 9.9	- 26.8 - 12.9
Net current a	- ssets	0.6	- 133.3	0.8	41.4	39.6	13.2	95.0	- 61.3	- 5.3	- 6.7	256.4	350.9
Investments in the United Kingdom Government stocks*		0.7	3.1	- 4.2 - 0.6	- 4.8	- 0.5	15.0	5.5	- 0.8 - 0.2	- 12.4 - 0.9	0.5 - 0.2	21.9	31.7
Local authority securities* Company securities: Loan capital Preference	-	0.6 0.2 2.6	0.4 - 0.7 12.7	- 0.6 1.5 2.5	1.7	0.9 1.1 2.7	- 1.1 0.8 1.0	- 0.8 5.1 9.5	- 0.2 1.9 0.9	- 0.9 - 0.7 1.4	- 0.2 - 2.4	3.4 17.8 38.9	2.0 18.2 45.2
Ordinary and deferred		22.1	235.4	36.1	6.6	- 9.3	8.1	41.5	69.6	31.3	17.4	1,816.3	1,704.6
Total investments in the United Kingd	lom† _	25.8	251.2	35.4	6.8	- 5.0	23.9	61.1	71.4	18.6	20.1	1,898.3	1,801.8
Investments overseas Government, provincial and municipal loans Company securities:		1.1	- 1.3	-	-	-	0.3	0.3	-	- 0.4	0.3	1.2	1.1
Loan capital Preference	-	0.3	0.3	0.5	- 1.1	- 0.7 -		- 1.3 0.1	- 0.1	- 0.1	- 0.3 0.1	5.8	4.6 0.2
Ordinary and deferred	-	17.0	93.4	12.0	- 4.5 - 5.6	- 1.0 - 1.8	- 19.3 - 18.9	- 12.8 - 13.6	0.2	- 0.4	4.4	393.4 400.5[b	462.9 1 468.8[c]
Total investments overs  Total a	_	44.3	210.6	48.9	42.6	32.8	18.2	142.5	10.2	12.9	18.0	2,555.2	2,621.5
*Maturity classification of UK government stocks and local authority securities: Up to 5 years Over 5 and up to 10 years Over 10 and up to 15 years Over 15 years Undated	- Γotal _	0.8 1.7 0.2 2.0 —	- 1.9 - 3.8 - 5.5 13.7 1.3	- 4.2 - 1.7 - 0.5 0.7	- 2.6 - 0.8 - 1.5 - 0.1	2.0 0.7 - 0.6 - 1.8 0.1	3.6 6.0 - 1.0 5.2 0.1-	- 1.2 4.2 - 3.1 3.9 1.0	0.4 2.8 0.1 - 4.6 0.2	- 1.9 1.3 - 4.5 - 8.2 	- 1.2 - 0.7 1.5 0.3 0.4	11.5 6.1 3.3 10.0 1.7 32.6	12.0 10.9 3.4 13.4 1.1
					Cross	investment	t transactio	ns					
†Investments in the United Kingdom: Companies' ordinary and deferred securities: Purchases		194.9 172.8	968.2	251.4	185.7	134.3	171.7	743.1	277.4	228.4	262.8		
Sales Total investments: Purchases		229.8	732.6	215.3 295.5	179.1 209.3	143.6 155.3	163.5 213.0	701.5 873.1	207.8 352.3	197.1 270.1	245.4 341.5		
Sales  \$Investments overseas: Purchases		204.0	895.4 260.8	260.1 83.6	202.5	160.4 56.4	189.1	812.1 247.6	280.9	251.6	321.4 46.2		
Sales	TE	43.2	168.2	70.9	52.3	58.1	79.8	261.1	53.6	51.3	41.7		
					Ne	et sales of	units						
		40.4	190.1	53.0	52.6	31.2	30.9	167.6	15.7	23.1	26.9	1	

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

<sup>[</sup>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.

Table 18
Property unit trusts

		Net sales of units				Net investment to (positive figures i in assets or a fall	ndicate a rise		
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969 1970 1971 1972 1973 1974 1975	38.7 34.0 45.4 65.7 31.3 5.9 88.6 59.9	36.3 31.1 40.5 63.7 30.5 - 4.4 87.0 59.2	2.4 2.9 4.9 2.0 0.8 1.5 1.6 0.6	40.2 36.8 44.8 67.7 32.2 - 0.3 89.0 60.7	- 5.0 6.5 19.6 28.4 - 21.9 - 21.1 51.8 - 11.9	1.3 4.1 3.5 0.3 - 2.7 - 0.6 - 0.6 - 0.9	- 0.6 1.4 - 1.5 - 0.1 0.5 - 1.1	43.3 24.8 22.7 38.9 56.9 14.5 33.8 71.2	1.3 1.1 1.6 7.0 3.5 3.3
1969 1st qtr 2nd ., 3rd ., 4th .,	11.8 13.0 6.3 7.5	10.5 12.8 6.2 6.7	1.3 0.2 0.1 0.8	12.3 12.8 7.2 8.0	1.9 - 2.3 - 2.2 - 2.4	0.5 0.4 -0.2 0.8	- 0.1 - 0.3 0.1 - 0.4	10.0 15.1 9.5 8.7	1.3
1970 1st qtr 2nd ,, 3rd ,, 4th ,,	8.5 7.5 10.9 7.2	7.6 6.9 9.5 7.1	0.9 0.6 1.4 0.1	8.8 8.8 11.8 7.5	0.6 0.5 4.6 0.8	1.2 1.2 0.8 0.9	1.2 0.2 —	5.7 7.0 6.4 5.8	ΙΞ
1971 1st qtr 2nd ,, 3rd ,, 4th ,,	9.3 9.1 16.4 10.6	8.9 8.0 13.5 10.1	0.4 1.1 2.9 0.5	9.0 8.6 16.6 10.6	0.2 5.5 11.6 2.4	0.7 -2.0 1.4 3.4	- 0.2 0.2 0.1	8.3 4.9 3.6 5.9	- - - -1.1
1972 1st qtr 2nd ,, 3rd ,, 4th ,,	18.6 15.8 11.0 20.2	18.2 14.6 11.0 19.9	0.4 1.2 — 0.3	17.9 14.9 13.6 21.4	10.6 1.9 6.4 9.6	- 1.7 - 1.7 0.4	- 0.2 - 0.6 - 0.9 0.2	9.2 8.9 9.6 11.2	4.7 -3.1
1973 1st qtr 2nd 3rd 4th .,	0.9 4.8 9.7 15.9	0.9 4.7 9.5 15.5	0.1 0.2 0.4	1.1 4.1 10.7 16.2	- 11.3 - 1.4 - 9.3 0.1	-0.4 -2.0 0.2 -0.6	- 0.3 - 0.3 - 4.1 4.7	13.1 7.8 23.9 12.0	= = = = = = = = = = = = = = = = = = = =
1974 lst qtr 2nd ,, 3rd ,, 4th ,,	- 5.9 - 4.4 5.8 - 1.3	- 5.5 - 3.8 - 6.3 - 1.3	- 0.4 - 0.6 - 0.5	- 7.3 - 2.4 11.0 - 1.6	- 11.9 - 7.4 - 1.5 - 0.3	-3.1 0.7 3.4 -1.6	-1.5 2.1 0.2 -0.8	8.0 2.2 4.3	1.2 4.7 1.1
1975 1st qtr 2nd ,, 3rd ,, 4th ,,	13.1 43.8 15.2 16.5	13.1 42.6 14.8 16.4	- 0.1 1.2 0.4 0.1	9.9 45.9 13.9 19.3	5.4 39.0 3.7 3.7	-0.1 1.1 -0.7 -0.8	1.0 - 0.2 0.2 - 0.5	2.0 5.4 10.1 16.3	1.7 0.6 0.6 0.5
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	19.6 21.9 15.4 2.9	18.9 21.6 14.8 3.9	0.7 0.3 0.5 - 0.9	18.5 22.2 18.0 2.0	7.0 - 11.1 1.1 - 8.8	0.8 1.4 - 2.3 - 0.8	-0.2 0.5 -0.9 -0.5	10.7 30.6 18.4 11.5	0.2 0.8 1.7 0.6
1977 1st qtr 2nd ,, 3rd ,,	32.1 40.2 37.6	32.0 39.7 37.4	0.1 0.5 0.2	29.5 43.8 32.3	16.9 34.4 11.0	-1.0 4.2 -4.9	-2.1 0.6 -0.2	14.0 4.2 24.5	1.7 0.4 1.9
Cumulative sales at Mar. 1966 to Sept. 1977	nd transactions 542.6	525.3	17.3	557.1	132.3	3.6	- 4.0	405.6	19.6

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

L minions		Total	Government	1	Bank	ing and money-m	arket liabilities		Non-interest-
			stocks[a]	Total	External dep	oosits with:	Certificates of deposit	Treasury bills	bearing notes
					Banks and other institutions	Local authorities			
Total	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	4,020 3,099 2,750 2,639 2,829	1,133 1,120 1,101 1,103 938	2,709 1,824 1,499 1,326 1,701	1,264 867 830 699 733	202 201 142 159 152	41 15 20 20 12	1,202 741 507 448 804	178 155 150 210 190
	Apr. 20 May 18 June 15 June 30	2,412 2,476 2,405 2,437	942 957 955 940	1,280 1,330 1,261 1,323	649 695 687 659	71 37 7 32	10 16 21 20	550 582 546 612	190 189 189 174
	July 20 Aug. 17 Sept. 21 Sept. 30	2,321 2,389 2,442 2,511	955 980 947 971	1,191 1,228 1,323 1,376	660 692 713 688	47 34 31 34	22 29 21 28	462 473 558 626	175 181 172 164
European Economic Community	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	171 113 200 186 262	27 27 27 10 10	144 86 173 176 252		29 43 97 100 100		115 43 76 76 152	- - - -
	Apr. 20 May 18 June 15 June 30	165 159 149 151	10 10 10 10	155 149 139 141		73 54 41 38		82 95 98 103	
	July 20 Aug. 17 Sept. 21 Sept. 30	173 177 185 175	10 10 10	163 167 175 175		65 87 77 102		98 80 98 73	= = = = = = = = = = = = = = = = = = = =
Oil-exporting countries[b]	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	2,623 1,964 1,541 1,421 1,443	703 721 714 736 658	1,920 1,243 827 685 785		1,148 784 626 462 531		772 459 201 223 254	
	Apr. 20 May 18 June 15 June 30	1,224 1,197 1,115 1,197	646 646 628 625	578 551 487 572		404 421 360 388		174 130 127 184	
	July 20 Aug. 17 Sept. 21 Sept. 30	1,056 1,140 1,173 1,288	631 669 653 672	425 471 520 616		351 362 359 344		74 109 161 272	=======================================
Other countries	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	826 624 630 596 695	322 253 242 218 216	504 371 388 378 479		236 182 212 251 174		268 189 176 127 305	
	Apr. 20 May 18 June 15 June 30	587 658 649 628	177 175 153 150	410 483 496 478		191 187 197 177		219 296 299 301	-
	July 20 Aug. 17 Sept. 21 Sept. 30	620 610 635 593	154 160 158 154	466 450 477 439		202 201 240 211		264 249 237 228	= =
International organisations other than the International Monetary Fund	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	400 398 379 436 429	81 119 118 139 54	141 124 111 87 185		94 74 57 65 92		47 50 54 22 93	178 155 150 210
	Apr. 20 May 18 June 15 June 30	436 462 492 461	109 126 164 155	137 147 139 132		62 86 117 108		75 61 22 24	190 189 189 174
	July 20 Aug. 17 Sept. 21 Sept. 30	472 462 449 455	160 141 126 145	137 140 151 146		111 105 89 93		26 35 62 53	175 181 172 164

<sup>[</sup>a] Government stocks held by central monetary institutions are revalued annually at current market prices: this reduced the amounts held at mid-November 1976 by £54 million. The change recorded in the fourth quarter of 1976 therefore differs by this amount 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.

### 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

f millions

		Total	External de Banks and other institutions	Local authorities	Certificates of deposit	Treasury bills
Total	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	3,234 3,223 3,435 3,484 3,683	3,198 3,190 3,386 3,456 3,658	= = = = = = = = = = = = = = = = = = = =	27 22 15 14 13	9 11 34 14 12
	Apr. 20 May 18 June 15 June 30	3,695 3,720 3,723 4,033	3,665 3,686 3,683 3,996	Ē	18 20 24 20	12 14 16 17
	July 20 Aug. 17 Sept. 21 Sept. 30	4,030 4,155 4,316 4,356	3,989 4,110 4,271 4,305	Ξ	25 28 30 37	16 17 15 14
European Economic Community	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	751 776 896 899 896		746 770 866 887 886		5 6 30 12 10
	Apr. 20 May 18 June 15 June 30	869 859 876 925		859 847 862 91 I		10 12 14 14
	July 20 Aug. 17 Sept. 21 Sept. 30	937 939 1,004 1,052		925 926 993 1,042		12 13 11 10
Oil-exporting countries[a]	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	473 444 449 497 532		473 444 449 497 532		=======================================
	Apr. 20 May 18 June 15 June 30	558 572 605 828		558 571 604 827		- 1 1
	July 20 Aug. 17 Sept. 21 Sept. 30	812 830 803 787	W	811 829 802 786		1 1 1 1
Other countries	1976 Mar. 31 June 30 Sept. 30 Dec. 31 1977 Mar. 31	2,010 2,003 2,090 2,088 2,255		2,006 1,998 2,086 2,086 2,253		4 5 4 2 2
	Apr. 20 May 18 June 15 June 30	2,268 2,289 2,242 2,280		2,266 2,288 2,241 2,278		2 1 1 2
	July 20 Aug. 17 Sept. 21 Sept. 30	2,281 2,386 2,509 2,517		2,278 2,383 2,506 2,514		3 3 3 3

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

Table 20
External liabilities and claims of UK banks and certain other institutions in foreign currencies 1 Summary<sup>[a]</sup>

£ millions

						UK	liabilities								
		All currenci	es	L	US d	ollars			Oth	er currenc	eies		, A	All currencies	s
	Banks	Other non- residents	Total	Banks	Other non- residents	Total	of which to United States	Banks overseas	Other non- residents	Total	of wh  Deutsche- mark	Swiss francs	Banks	Other non- residents	Total
1976 Dec. 31 1977 Mar. 31 June 30	75,291 75,674 77,722	12,028 11,951 12.855	87,319 87,625 90,577	61,512 61,700 62,433	10,446 10,482 11,327	71,958 72,182 73,760	6,775 6,617 8,493	13,779 13,974 15,289	1,582 1,469 1,528	15,361 15,443 16,817	8,711 8,672 9,450	3,477 3,619 3,609	60,045 59,223 61,925	21,031 21,301 22,234	81,076 80,524 84,159
July 20 Aug. 17 Sept. 30	76,933 76,886 78,864	12,992 13,094 13,375	89,925 89,980 92,239	61,277 61,359 62,937	11,430 11,515 11,881	72,707 72,874 74,818	8.412 7.996 8.788	15,656 15,527 15,927	1,562 1,579 1,494	17,218 17,106 17,421	9,505 9,497 9,379	3,805 3,643 3,760	60,809 61,185 62,734	22,109 22,307 22,772	82,918 83,492 85,506

## 2 Geographical details

		North .	America							Eu	ropean Ecor	nomic Comm	unity	
	Unite	d States	Car	nada		gium/ mbourg	De	enmark	Fra	ince	Western	Germany	Republic	of Ireland
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Dec. 31 1977 Mar. 31 June 30	5,053 4,941 6,548	1,900 1,802 2,068	2,217 2,301 1,926	164 193 252	3,821 4,150 3,747	409 357 383	371 494 493	32 33 32	6,217 5,724 6,110	229 222 231	3,179 2,913 3,204	249 283 293	157 195 200	52 58 58
July 20 Aug. 17 Sept. 30	6,558 6,091 6,882	1,998 1,941 2,089	2,010 1,887 1,835	248 239 255	3,668 3,745 3,521	400 411 408	521 461 447	32 38 29	6,040 5,999 5,672	249 237 211	3,051 3,104 3,008	304 283 200	166 172 159	54 60 59
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	3,928 2,917 3,624	1,123 1,060 1,062	859 992 1,149	112 117 112	3,794 4,104 4,192	291 255 254	224 247 302	730 855 973	4,702 4,225 4,672	202 242 275	3,271 3,007 3,287	830 802 860	162 196 199	248 253 256
July 20 Aug. 17 Sept. 30	3,516 3,676 4,723	983 1,023 1,021	1,182 1,298 1,137	115 150 131	4,351 4,435 4,989	257 261 293	283 276 330	968 971 1,034	4,417 4,206 4,535	299 275 287	3,221 2,870 3,007	750 741 743	205 184 215	256 274 255

						Oth	er Western E	urope cont	inued					
	N	orway	Port	ugal	Spa	in	Swe	eden	Switz	zerland	Tu	ırkey	Yugo	oslavia
UK liabilities	Banks	Other	Banks	Other	Banks I	Other	Banks	l Other	Banks	l Other	Banks	Other	Banks	Other
1976 Dec. 31 1977 Mar. 31 June 30	368 373 448	212 171 183	44 43 46	28 28 28	1,834 1,431 1,265	81 95 100	605 503 552	72 54 51	8,574 8,622 9,721	1,026 1,062 1,202	15 32 33	5 12 21	147 160 101	10 10 1
July 20 Aug. 17 Sept. 30	479 504 492	156 155 149	41 47 63	28 29 30	1,339 1,548 1,969	101 103 114	586 598 554	62 81 70	9,805 9,414 9,598	1,349 1,314 1,327	36 37 36	21 22 21	140 145 200	9 9 8
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	76 119 130	1,076 1,020 1,054	47 59 64	110 108 101	675 722 788	767 808 875	546 626 715	567 596 799	1,657 1,234 1,580	354 354 358	210 216 216	87 80 79	180 195 192	188 192 198
July 20 Aug. 17 Sept. 30	107 91 160	1,057 1,108 1,127	62 61 75	100 92 94	784 834 959	903 938 1,030	697 696 720	810 805 848	1,556 1,430 1,496	341 334 369	205 195 198	79 68 67	188 181 174	198 193 193

												Latin An	nerica	
	Argei	ntina	Во	livia	Br	azil	CI	nile	Color	mbia	Costa	Rica	Ecu	uador
UK liabilities	Banks 1	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks 1	Other	Banks	Other
1976 Dec. 31 1977 Mar. 31 June 30	113 64 67	198 190 179	3 5 21	3 3 3	1,038 1,017 841	71 58 100	5 11 20	27 26 27	13 86 101	7 7 5	Ξ	2 2 2	26 15 11	6 6 6
July 20 Aug. 17 Sept. 30	80 92 161	175 173 175	22 21 21	3 3 3	885 1,094 1,062	121 122 93	14 38 49	25 24 23	104 110 101	7 7 7	<u>-</u>	1 1 1	11 10 6	6 6 6
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	87 76 88	255 198 194	4 4 4	29 35 35	500 501 533	1,808 1,775 1,858	12 12 16	61 58 74	9 6 6	68 83 75	3 6 8	8 8 12	2 2 2	11 19 30
July 20 Aug. 17 Sept. 30	88 112 121	189 195 203	4 4 5	35 38 40	545 539 545	1,840 1,880 1,972	17 17 20	76 74 70	6 5 5	76 77 75	5 6 8	12 12 11	2 2 2	28 36 62

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

		-)	et liabilities	osition (ne	Net		1					ıs	UK claim		
		ner currence of w		lars	US	Total	4	s of which	r currencie	Othe		ı	ollars	US de	
		Deutsche- mark	Total	f which n United tates	Total		Swiss francs	Deutsche-   mark	Total	Other non- residents	Banks overseas	of which on United States	Total	Other non- residents	Banks overseas
1976 Dec. 3 1977 Mar. 3 June 3	569 316 + 268	- 433 - 596 - 252	- 424 - 747 - 958	- 1,819 - 2,720 - 3,924	- 5,819 - 6,354 - 5,460	- 6,243 - 7,101 - 6,418	3,935 -	8,278 8,076 9,198	14,937 14,696 15,859	3,729 3,643 3,706	11,208 11,053 12,153	4,956 3,897 4,569	66,139 65,828 68,300	17,302 17,658 18,528	48,837 48,170 49,772
July 2 Aug. 1 Sept. 3	+ 178 + 255 + 336	- 198 - 449 - 333	-1,003 -1,351 -1,425	- 4,024 - 3,418 - 3,166	- 6,004 - 5,137 - 5,308	- 7,007 - 6,488 - 6,733	3,898 -	9,307 9,048 9,046	16,215 15,755 15,996	3,615 3,472 3,452	12,600 12,283 12,544	4,388 4,578 5,622	66,703 67,737 69,510	18,494 18,835 19,320	48,209 48,902 50,190
					urope	Western	Other				p.				
	d	Icelan		Greece		Finland		prus	C	stria	Au	erlands	Neth		Italy
UK liabilitie		Banks	Other			s   (	Bank	Other	Banks	l Other	Banks	l Other	Banks	Other	Banks 1
1976 Dec. 3 1977 Mar. 3 June 3	6 7 6	9 9 9	500 474 485	115 100 133	15 16 21		93 82	22 21 24	55 39 76	4 6 4	1,226 1,145 1,070	225 209 226	3,767 3,956 4,295	57 61 52	1,712 1,299 1,130
July 2 Aug. 1 Sept. 3	9 6 8	9 9 9	480 473 462	552 591 559	18 22 16		70 85 83	27 26 26	68 75 78	12 9 9	1,126 1,182 1,151	235 232 263	3,975 3,818 4,190	69 80 112	1,108 1,064 1,345
UK claims 1976 Dec. 3 1977 Mar. 3 June 3	40 40 42	13 14 16	345 347 325	506 500 563	08 30 76		309 315 310	30 35 36	1 1 1	67 64 63	555 576 629	491 471 484	2,270 2,114 2,675	1,134 1,097 1,136	2,960 2,996 3,195
July 2 Aug. 1 Sept. 3	44 45 50	17 17 22	342 368 380	572 559 577	99 86 91		314 325 344	35 27 29	1 2 1	69 68 67	627 586 670	475 446 451	2,498 2,466 2,728	1,176 1,217 1,186	3,230 3,252 3,284
.,^	2	USSI	a l	Romani		Poland		stern Europe		Democratic	German	oslovakia	Czecho	ria I	Bulga
	Other	anks	Other		ner E		Banks	Other	Banks		Republic	Other	Banks	Other	Banks
UK liabilitie 1976 Dec. 3 1977 Mar. 3 June 3	6 8 5	656 330 287	=	i5 i5 i9	1 =	, , ,	98 54 78	- 3 -	86 88 67	3 1 2	59 97 80	4 3 2	110 136 140		59 81 47
July 2 Aug. 1 Sept. 3	5 6 8	351 382 401	=	8 6 9	=		59 60 53	=	67 72 67	2 2 3	87 83 76	2 2 2	139 132 145	<u>1</u> _	56 54 41
UK claims 1976 Dec. 3 1977 Mar. 3 June 3	73 61 71	,537 ,307 ,352	7 9 10	55 5	35 30 59		842 848 851	39 24 27	496 494 544	78 83 101	714 761 761	4 4 3	163 200 230	14 14 21	408 390 399
July 2 Aug. 1 Sept. 3	77 66 84	,355 ,370 ,395	10 10 10	11 12 1	59 54 62		816 798 809	30 27 26	572 579 633	108 123 108	776 804 785	5 5 11	263 233 268	19 20 44	397 390 412
						enezuela	ı Ve	iguay	ı Un	eru	l Pi	ragua	Nica	20 1	Mexic
UK liabilitie					ег	s   O		Other		Other		l Other			Banks
1976 Dec. 3 1977 Mar. 3 June 3					59 32 10		1,423 1,434 1,909	23 22 22	3 2 20	10 9 10	8 22 4	2 2 2	8 24 4	67 66 73	413 549 428
July 2 Aug. 1 Sept. 3					26 59 )9		1,940 1,798 1,434	23 23 22	11 4 5	10 10 9	5 5 4	2 2 2	7 11 8	75 75 80	495 484 552
UK claims 1976 Dec. 3 1977 Mar. 3 June 3					61 06		24 33	2 3	2 4	18.5 18.1	64 78	35 37	5 5	1,568 1,630	475 496
Julie 3					78		42	5	3	175	76	29	4	1,697	495

Table 20 continued

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

## 2 Geographical details continued

				Middle	East	1								
	Oil exporters   Egypt   Sudan   Syria							Al	geria	Ga	ibon	Ivory	Coast	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities 1976 Dec. 31 1977 Mar. 31 June 30	12,262 12,887 13,039	1,799 1,930 1,922	312 360 409	50 68 63	4 3 16	46 44 23	49 50 133	6 5 6	452 505 498	3 16 14	=	<u> </u>	3 5	1 6 4
July 20 Aug. 17 Sept. 30	13,650 13,504 13,253	2,038 2,091 2,065	362 434 383	73 81 102	19 16 14	19 22 30	112 110 181	7 7 8	473 451 402	14 10 21	=	1 1	6 7 8	3 3 3
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	1,928 2,249 2,843	385 484 557	157 155 129	33 33 33	9 7 4	30 30 27	5 6 6	1 _	162 165 153	178 195 238	3 3 2	37 42 43	3 3 3	38 44 58
July 20 Aug. 17 Sept. 30	3,000 2,873 2,787	574 662 718	136 114 146	35 34 30	3 4 5	27 27 27	6 4 4	=	176 167 163	231 241 224	2 4 4	43 45 42	3 3 3	56 58 57

									Countries	engaged in 'o	off-shore' ba	inking		
	Ва	hamas	Вегп	uda	Caymar	Islands	Ho	ong Kong	Le	banon	Li	beria	Netherla overseas	ands territories
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	l Other	Banks	Other	Banks	Other	Banks	Other
1976 Dec. 31 1977 Mar. 31 June 30	3,906 4,066 4,204	137 151 133	253 284 272	854 896 867	1,354 1,200 1,576	63 60	1,379 1,327 1,402	473 502 523	717 738 743	145 139 159	1 2 —	456 479 450	55 39 76	218 131 135
July 20 Aug. 17 Sept. 30	3,722 3,587 3,422	138 129 134	280 260 273	909 906 975	1,223 1,223 1,372	59 68 69	1,322 1,328 1,371	526 510 495	759 790 835	152 142 158	1 1 10	433 434 433	77 118 128	115 126 109
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	6,830 7,600 7,855	57 61 58	13 27 10	155 173 185	1,768 1,551 1,698	49 100 47	1,553 1,650 1,735	235 231 217	39 34 13	13 17 19	1 1 3	1,148 1,100 1,169	66 64 70	160 150 168
July 20 Aug. 17 Sept. 30	7,170 8,101 7,441	64 67 73	13 10 2	170 169 184	1,369 1,781 1,367	48 63 75	1,833 1,814 1,773	216 204 186	13 12 12	18 26 23	1 1 4	1,152 1,155 1,129	67 70 86	162 163 140

										Far Ea	st			
	Br	unei	Bur	ma	Inc	dia	Indo	nesia	Republic	of Korea	Mal	aysia	Pa	kistan
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Dec. 31 1977 Mar. 31 June 30	323 361 375	70 26 49	7 6 6	Ξ	237 276 314	36 49 56	40 48 127	13 11 12	89 158 215	8 5 8	505 471 461	27 156 248	85 65 112	27 24 25
July 20 Aug. 17 Sept. 30	365 348 340	58 80 142	7 7 5	=	331 353 357	59 60 55	111 190 212	11 13 13	196 168 171	12 12 4	479 471 460	247 258 266	84 106 94	24 23 24
UK claims 1976 Dec. 31 1977 Mar. 31 June 30	Ξ	5 5 5	3 4 4		1 1 7	48 42 47	51 46 46	217 228 212	158 173 197	93 91 110	97 96 198	82 79 80	2 3 2	64 44 43
July 20 Aug. 17 Sept. 30	_	4 4 4	6 6 5	1 1 -	8 9 7	47 41 45	45 44 42	209 210 200	215 218 248	111 108 108	157 86 138	77 78 78	2 3 2	43 42 47

Α	f	ri	ic	а

1			
Zambia			
Other			
4 5 3			
4 4 3			
109 105 102			
102 104 98			

UKI	iabilit	ies
1976	Dec.	31
1977	Mar.	31
	June	30
		20

July 20 Aug. 17 Sept. 30

UK claims 1976 Dec. 31 1977 Mar. 31 June 30 July 20 Aug. 17 Sept. 30

						1			Caribb	ean Area				
New H	lebrides	Pana	ıma	Sin	gapore	Bar	bados	Cul	ba	Jan	naica	Trinida Tobago		
Banks	Other	Banks	Other	Banks	Other	Banks	1 Other	Banks	Other	Banks	l Other	Banks	l Other	UK
5 10 11	1 3 1	286 144 242	874 788 773	764 828 888	51 49 53	- 9 3	1 1 1	14 49 95	Ξ	<u>3</u> _	3 2 4	128 144 116	1 1 1	1976
11 4 11	2 6 1	190 212 176	763 785 775	830 852 957	51 54 51	1 1 -	1 1 1	99 89 89	Ξ	1 _	6 3 2	156 161 193	1 1	
6 11 13	3 3 3	798 718 700	866 863 893	3,231 3,435 3,516	23 23 24	$\frac{-}{1}$		243 231 238	11 15 11	6 4 3	31 34 31	Ξ	8 6 7	UK 1976 1977
15 13 12	3 5 3	664 664 526	913 849 841	3,565 3,609 3,746	23 21 19	2 I I	_	248 237 236	11 10 14	4 3	30 31 27	- - 5	7 7 31	

K liabilities 976 Dec. 31 977 Mar. 31 June 30 July 20 Aug. 17 Sept. 30

976 Dec. 31 977 Mar. 31 June 30

July 20 Aug. 17 Sept. 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	1				
253 47 204 30 227 29	$-\frac{5}{4}$ $\frac{5}{2}$	347 7 370 8 431 8	66 19 35 14 16 21	2,213 39 2,217 40 1,230 45	17 59 31 46 38 36	22 45 23 46 17 75	11				
225 29 216 43 235 30	6 — 8 1 7 1	435 7 425 6 449 7	7 25 14 11 19 10	885 40 1,048 49 1,109 44	43 36 34 38 24 46	29 46 28 42 13 57					
97 79 89 75 96 85	1 - 4 -	66 56 63 57 47 61	102 421 77 456 81 462	9,259 403 8,990 447 7,116 433	22 292 29 291 50 267	219 1,356 278 1,361 265 1,322	11 19				
100 73 121 78 137 79	1 - 	50 61 50 65 51 65	92 458 71 443 70 457	7,080 434 6,687 427 6,587 407	32 251 30 244 33 246	269 1,334 301 1,297 264 1,326					

UK liabilities 1976 Dec. 31 1977 Mar. 31 June 30 July 20 Aug. 17 Sept. 30 UK claims 1976 Dec. 31 1977 Mar. 31 June 30

July 20 Aug. 17 Sept. 30

Other countries continued

0	t	ł	٦	e	Ī

Other								
Banks	1	Other						
2,537 2,969 2,921		537 527 518						
3,012 3,288 3,486		557 573 250						
588 572 571		281 290 315						
562 534 483		311 300 299						

UK liabilities 1976 Dec. 31 1977 Mar. 31 June 30

July 20 Aug. 17 Sept. 30

UK claims 1976 Dec. 31 1977 Mar. 31 June 30

July 20 Aug. 17 Sept. 30

Table 21 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies 1 Summary

\$ millions

		British banks		1	American banks			Japanese banks		
		1977			1977			1977		
	l6 Feb.	18 May	1 17 Aug.	16 Feb.	18 May	17 Aug.	16 Feb	18 May	l 17 Aug	
Liabilities Less than 8 days 8 days to less than 1 month 1 month to less than 3 months	7,774 5.824 8,756	8,130 6,786 9,965	7,933 6,693 10,018	21,181 12,689 18,597	19,077 14,474 19,661	21,972 13,993 21,737	3,578 4,816 8,521	3,743 4,679 8,848	4,085 4,876 7,712	
months to less than 6 months months to less than 1 year year to less than 3 years	7,591 4,161 1,890 963	7,213 4,262 1,674 985	9.059 4,127 1.633 1.216	12,151 5,307 2,950 667	13.033 5,628 3,222 684	12,680 4,562 3,415 778	4,665 1,587 2,634 810	4,592 1,750 2,659 789	4,696 1,639 2,624	
years and over Total	36,959	39.015	40.679	73,542	75,779	79.137	26,611	27,060	26,40	
71-1										
Claims Less than 8 days[a]	5,800 6,816	5,996 7.028	6,260 7,209	15,476 16,461	15,393 16.451	15,978 16,965	3,892 3,939	4,437 4,477	4,148	
days to less than 1 month month to less than 3 months	4,297 6,181	4,729 6,730	4,959 6,997	9,328 16,673	10,873	10,598	4,134 7,079	3,879 7,040	3.85 6.57	
months to less than 6 months	4,671 3,072	4,916 3,326	5.610 3.225	13,331	13,168	13,678	3,811 1.628	3,918 1,675	4,38 1,290	
months to less than 1 year year to less than 3 years years and over	4,940 8,244	4,937 8,916	5,229 9,112	5,616 6,973	6,034 7,405	6,187 7,329	2,562 3,356	2,646 3,313	2,516 3,467	
Total	37,205	39,550	41.392	73,468	75,679	78,963	26,462	26,908	26,23	
et position										
iabilities -/claims +) ess than 8 days[a]	- 1,974	- 2,134	- 1,673	- 5,705	- 3,684	- 5.994	+ 314	+ 694	+ 63	
days to less than 1 month	- 958 - 1,527	- 1,102 - 2,057	- 724 - 1,734	- 4,720 - 3,361	- 2,626 - 3,601	- 5,007 - 3,395	+ 361 - 682	+ 734 - 800	+ 102 - 1,024	
month to less than 3 months months to less than 6 months	- 2,575 - 2,920	- 3,235 - 2,297	- 3,021 - 3,449	- 1,924 + 1,180	- 2,256 + 135	- 1,404 + 998	- 1,442 - 854	- 1,808 - 674	- 1,137 - 315	
months to less than 1 year year to less than 3 years	- 1,089 + 3,050	- 936 + 3,263	- 902 + 3.596	+ 764 + 2,666	- 227 + 2.812	+ 298 + 2,772	+ 41 - 72	- 75 - 13	- 343 - 108	
years and over	+ 7,281	+ 7.931	+ 7.896	+ 6,306	+ 6,721	+ 6,551	+ 2,546	+ 2,524	+ 2,696	
Total	+ 246	+ 535	+ 713	- 74	- 100	- 174	- 149	- 152	- 168	

## 2 Sectoral analysis of net positions

\$ millions

Liabilities - /claims+

1977 1977 1977	
+ 1,205 + 1,352 + 1,123 + 284 + 723 + 874 - 834 - 6 8 days to less than 1 month + 177 + 557 + 477 + 467 + 667 + 324 - 685 - 1,0 1 month to less than 3 months + 128 - 97 - 65 + 1,526 + 2,126 + 2,024 - 1,172 - 1,1 3 months to less than 6 months - 734 - 426 - 965 + 2,535 + 1,952 + 2,243 - 499 - 2 6 months to less than 1 year - 528 - 239 - 232 + 1,301 + 763 + 526 + 20 + 1 year to less than 3 years + 103 + 59 - 16 + 208 + 199 + 318 - 26 -	83 - 887 44 - 847 10 - 1,059
Total - 816 + 36 - 879 + 5,499 + 5,517 + 5,471 - 3,216 - 3,1	16 - 2.768
8 days to less than 1 month	566 + 103 12 + 121 157 + 279 188 + 190 157 + 153 166 + 347
Total $+ 4,317 + 4,253 + 4,653 + 3,024 + 3,250 + 3,613 + 1,454 + 1,364$	55 + 1,292
1 month to less than 3 months     - 2,291     - 2,477     - 2,206     - 782     - 1,090     + 841     - 836     - 1,0       3 months to less than 6 months     - 2,199     - 1,938     - 2,327     + 289     + 429     + 1,320     - 723     - 6       6 months to less than 1 year     - 1,078     - 1,111     - 1,033     + 287     - 345     - 42     + 149     +       1 year to less than 3 years     - 40     + 99     + 215     + 381     + 246     + 288     + 456     + 5	23 + 58
Total - 5,278 - 5,561 - 4,717 - 2,717 - 2,227 - 1,321 + 842 + 8	56 + 1,050
8 days to less than 1 month	41
Total $+ 3,999 + 3,602 + 3,689 + 3,369 + 3,706 + 3,717 + 2,389 + 2,5$	37 + 2,336
Total of net sector totals above Certificates of deposit and other negotiable paper held (+)[b] + 265 + 343 + 325 + 115 + 111 + 141 + 31 +	
Total net liabilities (-)/assets (+) + 246 + 535 + 713 - 74 - 100 - 174 - 149 - 1	52 - 168

 <sup>[</sup>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.
 [b] These items cannot be analysed by sector and individual bank group; they are therefore excluded from the sectoral analysis in Tables 21 / 2 and 21 / 3.

	Other oversea	s banks		Consortium bank	ks			
	1977			1977			1977	
l6 Feb.	l 18 May	17 Aug.	16 Feb.	18 May	17 Aug.	I6 Feb.	18 May	17 Aug.
10,009 8.092 13.609 9,771 4,054 1.797 1,124	10,589 8,952 14,222 10,440 5,054 1,973 1,103	-10,808 8,780 14,585 11,111 4,726 2,100 1,236	2,167 2,245 3,593 2,805 875 265 48	2,054 2,772 3,738 2,679 950 316 79	2.118 2.352 3.754 3.239 830 275 91	44.709 33,666 53,076 36,983 15,984 9,536 3,612	43,593 37,663 56,434 37,957 17,644 9,844 3,640	46,916 36,694 57,806 40,785 15,884 10,047 4,092
48,456	52,333	53,346	11,998	12,588	12,659	197,566	206,775	212,224
7,010 8.437 7.169 11,504 8,094 4,252 3,960 6,400	7,993 9,203 7,790 12,394 8,616 4,535 4,269 6,558	8,353 9,584 7,480 11,630 10,549 4,369 4,442 6,222	1,531 1,727 1,270 2,057 1,382 892 2,256 2,961	1,450 1,717 1,452 2,328 1,435 837 2,373 2,995	1.525 1.773 1.369 2.165 1.590 865 2,509 3.000	33,709 37,380 26,198 43,494 31,289 15,915 19,334 27,934	35,269 38.876 28,723 45,897 32,053 15,774 20,259 29,187	36.264 39.779 28.258 47.700 35.808 14,615 20,883 29,130
48,389	52,155	53,045	12,349	12,870	13,023	197,873	207,162	212,658
- 2,999 - 1,572 - 923 - 2,105 - 1,677 + 198 + 2,163 + 5,276	- 2,596 - 1,386 - 1,162 - 1,828 - 1,824 - 519 + 2,296 + 5,455	- 2,455 - 1,224 - 1,300 - 2,955 - 562 - 357 + 2,342 + 4,986	- 636 - 440 - 975 - 1,536 - 1,423 + 17 + 1,991 + 2,913	- 604 - 337 - 1,320 - 1,410 - 1,244 - 113 + 2,057 + 2,916	- 593 - 345 - 983 - 1,589 - 1,649 + 35 + 2,234 + 2,909	- 11.000 - 7.329 - 7.468 - 9.582 - 5.694 - 69 + 9.798 + 24.322	- 8,324 - 4,717 - 8,940 - 10,537 - 5,904 - 1,870 + 10,415 + 25,547	- 10,652 - 7,197 - 8,436 - 10,106 - 4,977 - 1,269 + 10,836 + 25,038
- 67	- 178	- 301	+ 351	+ 282	+ 364	+ 307	+ 387	+ 434

Liabilities Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months
6 months to less than 1 year 1 year to less than 3 years 3 years and over
Total
Claims Less than 8 days[a]
8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over
Total
Not position

Net position (liabilities - claims + Less than 8 days[a] 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over

Total

	Other overseas	banks	Consortium banks	Total
	1977		1977	1977
l6 Feb.	l 18 May	17 Aug.	16 Feb.   18 May   17 Aug.	16 Feb.   18 May   17 Aug
+ 1,299 + 2,727 + 1,019 + 888 + 347 + 337 + 123 + 30	+ 787 + 1.997 + 972 + 1.214 + 461 + 338 + 75 + 65	+ 1,224 + 2,455 + 907 + 827 + 919 + 303 + 135 + 115	+ 142	+ 50 + 90 + 37 + 3,721 + 3,697 + 3,824 + 614 + 738 + 276 + 572 + 1,238 + 78 + 749 + 701 + 1,286 + 870 + 570 + 31 + 382 + 268 + 299 + 79 + 115 + 4
4.043	+ 3,912	+ 4,430	- 2,194 - 2,629 - 2,889	+ 3,316 + 3,720 + 3,36
127 31 382 266 515 394	- 120 - 14 + 306 + 302 + 497 + 436 + 1,421	- 24 - 15 + 306 + 538 + 462 + 416 + 1.442	- 3 - 17 - 33 - 48 - 50 - 38 - 3 + 7 + 1 + 28 - 7 + 33 + 32 + 66 + 84 + 185 + 168 + 150 + 486 + 488 + 454	- 2.121 - 2.069 - 1.70 - 621 - 849 - 76 + 1.331 + 826 + 81 + 1.127 + 1.037 + 1.30 + 1.307 + 1.411 + 1.38 + 3.154 + 3.451 + 3.61 + 7.920 + 8.544 + 8.68
2,625	+ 2,828	+ 3,125	+ 677 + 655 + 651	+12,097 +12,351 +13,334
2,803 963 2,071 1,590 344 802 1,206	- 2,196 - 1,207 - 2,175 - 1,737 - 1,188 + 847 + 1,186	- 2,438 - 937 - 2,877 - 1,043 - 1,128 + 811 + 1,010	- 565 - 404 - 240 - 608 - 880 - 568 - 913 - 841 - 721 - 860 - 534 - 930 - 207 - 291 - 179 + 288 + 287 + 367 + 452 + 442 + 446	- 3,943 - 1,552 - 4,534 - 4,015 - 5,231 - 3,50 - 6,893 - 7,625 - 5,20 - 5,083 - 4,425 - 3,62 - 1,193 - 2,868 - 2,46 + 1,887 + 2,050 + 2,20 + 3,911 + 4,028 + 3,71
5.763	- 6,470	- 6,602	- 2,413 - 2,221 - 1,825	-15,329 -15,623 -13,41
1,266 763 495 19 131 1,087 3,073	- 1,005 - 529 - 381 - 178 + 156 + 1,179 + 3,055	- 1.135 - 869 - 301 - 164 + 289 + 1.172 + 2.715	- 203 - 192 - 294 + 89 + 82 + 55 + 233 + 367 + 271 + 332 + 308 + 403 + 469 + 478 + 389 + 1,563 + 1,658 + 1,797 + 1,967 + 1,977 + 2,011	- 4,625 - 4,448 - 4,43 - 1,980 - 1,979 - 2,344 - 723 - 775 - 1,10 + 823 + 790 + 78 + 1,871 + 1,813 + 1,75* + 7,448 + 7,735 + 7,85; + 13,141 + 13,684 + 13,56*
1,748	+ 2,297	+ 1,707	+ 4,450 + 4,678 + 4,632	+ 15,955 + 16,820 + 16,08
2,653	+ 2,567	+ 2,660	+ 520 + 483 + 569	+16,039 +17,268 +19.365
2,968	- 3,018	- 3,252	- 238 - 281 - 284	-16,460 -17,782 -19,819
248	+ 273	+ 291	+ 69 + 80 + 79	+ 728 + 901 + 888

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 of net sector totals above Certificates of deposit and other negotiable paper issued (-)[b] Commercial bills and other negotiable paper held (+)[b]

Total net liabilities ( - )/assets (+)

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

3 minons		British banks	ĺ		American banks		1	Japanese banks	s
		1977			1977			1977	
Liabilities to UK inter-bank market:	16 Feb.	18 May	17 Aug.	16 Feb.	18 May 2,365	17 Aug.	16 Feb.	18 May	1,375
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	1.487 1,354 2,295 2.278 1.296 445	1,523 1,435 2,580 2,134 1,136 414	1,358 1.360 2,567 2,822 1,045 460	1.699 2,236 1,907 684 173	2,119 2,713 2,176 816 256	1,816 3,019 2.163 608 183	1.375 2.338 1.207 429 95	1,652 2,514 1,186 371 79	1,804 2,490 1,242 306 138
3 years and over	9,503	9,598	10,136	9,853	10,467	11,042	6,597	6,871	7,360
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	1.339 571 263 126 52 11	1.523 688 459 137 57 10 70	1.480 726 374 134 49 11	1.300 741 220 75 72 7	1,308 687 320 133 9 5	1.228 592 378 113 35 12	35 34 12 7 1	27 58 33 9 - -	21 63 43 9
Total	2.434	2.944	2.819	2,431	2,476	2,365	89	127	136
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	3.208 2.826 4.774 4.216 2.020 922 234	3.293 3.167 5,508 4,000 2.244 851 227	3,281 3,336 5,407 4,740 2,311 795 350	14.318 7.869 11.978 6.987 2.537 1.276 304	12.674 9.275 12.027 7.046 2.868 1.437 253	15,069 8,681 12,640 6,263 2,419 1,459 268	2,159 3,116 5,745 3,309 892 1,492 685	2.505 2,744 5.876 3.140 975 1.505 689	2,415 2,556 4,301 3,077 902 1,449 660
Total	18,200	19.290	20,220	45,269	45,580	46.799	17,398	17,434	15.360
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	1,676 900 1,017 543 235 48 162	1,746 1,327 951 529 256 43 194	1.774 1.076 1.148 683 219 84 162	2,232 1,366 1,563 979 322 114 49	2,447 1,301 1,686 842 383 91 47	2,192 1,412 1,824 1,125 411 127 45	216 271 306 76 9 —	13 2 196 307 88 19	263 401 658 78 15 2
Total	4,581	5.046	5,146	6,625	6.797	7.136	878	742	1,417
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	1.677 2.692 1.531 2.423 1.544 768 548 196	1.844 2.875 1.992 2.483 1.708 897 473 237	1,534 2.481 1,837 2,502 1,857 813 444 270	2,440 3,424 2,166 3,762 4,442 1,985 381 176	2,030 3,088 2,786 4,839 4,128 1,579 455 167	3.113 4.101 2.140 5.043 4.406 1.134 501 176	269 316 690 1.166 708 449 69 30	382 421 642 1.329 888 430 50 34	488 528 745 1,555 1,452 263 49 40
Total	8,687	9,634	9,257	15,352	15,984	16,513	3,381	3,755	4.592
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	282 253 446 440 492 1,207 3,631	407 279 435 411 498 1.241 3.926	466 211 488 480 472 1,348 4,007	312 344 539 355 362 1,161 2,382	426 199 490 373 337 1,454 2,447	495 270 493 310 353 1,574 2,483	89 145 462 246 31 225 345	93 170 400 237 79 167 346	124 184 322 199 99 153 347
Total	6,751	7,197	7.472	5.455	5,726	5,978	1,543	1.492	1,428
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	3,340 2,111 2,483 2,017 942 882 1,147	3.219 1,997 3.031 2.062 1.133 950 1,337	3,793 2,438 3,201 2,413 1,278 1,010 1,370	12,315 6,189 11.196 7,276 2,824 1,657 1,095	12,452 7,278 10,937 7,475 2,523 1,683 1,005	11,846 7,523 13,481 7,583 2,377 1,747 921	3,455 3,067 4,909 2,586 1,041 1,948 1,234	3,849 2,767 4,834 2,495 1,042 2,076 1,227	3,268 2,614 4,055 2,435 823 1,973 1,242
Total	12,922	13,729	15,503	42,552	43,353	45,478	18,240	18,290	16,410
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	491 378 762 601 845 2,241 3,262	504 426 638 653 766 2,253 3,408	449 423 670 792 634 2.403 3,464	400 623 1,144 1,240 885 2,398 3,304	479 605 1,100 1,170 947 2,425 3,777	513 648 1,267 1,348 982 2,351 3,744	77 230 519 267 107 321 1,746	91 261 445 296 124 354 1,708	263 284 619 294 108 345 1,840
Total	8,580	8,648	8,835	9,994	10,503	10,853	3,267	3,279	3,753

<sup>[</sup>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.

	Other overseas b	oanks	C	onsortium bank	s		Total	
	1977			1977			1977	
16 Feb.	18 May	17 Aug.	16 Feb.	18 May	17 Aug.	16 Feb.	18 May	17 Aug.
1,382	1,567	1,334	502	558	519	7,661	7.078	7,813
1,594 2,989	1,684 3,402	1,632 3,220	865 1,525	945 1,516	844 1,621	7,661 6,887 11,383	7.835 12.725 9.239	7,456 12,917
2,328 895	2,435 858	2,537 820	1,208 332	1,308 404	1,454 310	8,928 3,636	9,239 3,585	10,218 3,089
329 181	394 150	386 132	61	67	82 16	1,103 552	1,210 557	1,249 703
9,698	10,490	10,061	4,499	4,803	4,846	40,150	42,229	43,445
371	426	381	22	24	38	3.067	3,308	3,148
279 177	385 220	340 251	22 60 28	24 55 22	38 47 23	3,067 1,685 700	1,873 1,054	1,768 1,069
131	174	117	9	16	23 5	348	469	378
46 12	34 12	50 14	4	Ξ	=	175 30	100 27	134 37
-	2	-		-	-	88	86	52
1,016	1,253	1,153	123	117	113	6,093	6,917	6,586
6,409 4,581	7,005 5,262	7,260 4,837	1,362 1,174	1,184 1,616	1,119 1,212	27,456 19,566	26,661 22,064	29,144 20,622
7.856 5,527	8,046 5,889	8,566 6,269	1,779 1,451	1,925	1,809 1,543	32,132 21,490	33,382	32,723 21,892
2,185	3,329	3,050	463	476	418	8,097	21,271 9,892	9,100
942 491	1,024 476	1,059	176 34	194 48	155 56	4,808 1,748	5,011 1,693	4,917 1,893
27,991	31,031	31,600	6,439	6,639	6,312	115,297	119,974	120,291
1,720	1,493	1,722	273	288	438	6,117	6,106	6,389
1,356 1,730	1,206 1,701	1,555 1,579	97 183	118 134	183 199	3,990 4,799	4,148 4,779	4,627 5,408
1,061 469	1,229 487	1,310 493	89 50	115 46	184 77	2,748 1,085	2,803 1,191	3,380 1,215
234 213	265 160	412 209	50 2 5	24 22	9	398 429	423 423	634 430
6,783	6,541	7,280	699	747	1,104	19,566	19,873	22,083
2,681 4,109	2,354 3,564	2,558 3,789	644 8 <i>41</i>	558 8 <i>2</i> 7	493 740	7,711 11,382	7,168 10,775 8,573 13,963	8,186 11,639
2,613	2,656	2,539	501	497	465	7.501	8,573	7,726
3,877 2,675	4,616 2,896	4,047 3,456	727 308	696 320	557 327	11,955 9,677	9,940	13,704 11,498
1,232 452	1,196 469	1,123 521	72 35	53 31	73 28	4,506 1,485	4,155 1,478	3,406 1,543
211	215	247	18	19	1,957	631	45 040	747
13,741	14,402	14,491	2,305	2,174	1,937	43,466	45,949	46,810
244 310	306 371	357 325	19 12	7 5	5 9	946 1,064	1,239 1,024	1,447 999
559 397	526	557	25 37	29 9	24 38 84	2,031 1,475	1,880 1,506	1,884 1,682
561	476 531	655 512	36	66	84	1,482	1,511	1 520
406 1,164	448 1,423	430 1,442	185 486	168 488	150 454	3,184 8,008	3,478 8,630	3,655 8,733
3,641	4,081	4,278	800	772	764	18,190	19,268	19,920
3,606	4,809	4,822	797	780	879	23,513	25,109	24,608
3,618 5,785	4,055 5,871	3,900 5,689	566 866	736 1,084	644 1,088	15,551 25,239	16,833 25,757	17,119 27,514
3.937 1,841	4,152 2,141	5,226 1,922	591 256	662 185	613 239	16,407 6,904	16,846 7,024	18,270 6,639
1,744	1,871 1,662	1,870 1,569	464 486	481 490	522 502	6,695 5,659	7,061 5,721	7,122 5,604
22,228	24,561	24,998	4,026	4,418	4,487	99,968	104,351	106,876
454	488	587	70	96	144	1,492	1,658	1,956
593 1,235	677 1,320	686 1,278	186 416	200 501	238 470	2,010 4,076	2,169 4,004	2,279 4,304
1,042	1,051	1,146	421	423 524	587 466	3,571 2,956	3,593 3,004	4,167 2,972
600 1,321	643 1,444	782 1,584	519 1,565	1,682	1,806	7,846 13,570	8,158 14,107	8,489 13,997
3,286 8,531	3,215 8,838	2,924 8,987	5,149	1,999 5,425	2,025 5,736	35,521	36,693	38,164
166,0	0,030	0,907	3,149	3,423	5,750	33,341	30,073	30,104

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 / 1

### 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]

### 1 Detailed analysis: end-June 1977

		ns

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[b]	Liabilities vis-à-vis	Liabilities		Allocation code[b]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[b]
Group of Ten				Caribbean Area				Other Africa			
Belgium/Luxembourg	22,643	28,178	HCJU	continued	12			continued Ivory Coast	443	416	
Canada France	12,238 30,774	10,840 27,614	HCJU	West Indies—French West Indies—UK	455	333	U	Kenya	689	111	J
Italy	8,784	17,633	HCJU	Residual	2,903	5,128	HCJU	Liberia	1,217	4,745	JŬ
Japan	7,068 20,158	30,162 14,333	HCU HCJU	Total	43,295	67,076		Malagasy Malawi	52 76	9 59	
Netherlands Sweden	2,852	6,746	HCJU	Total	43,273	07,070		Mali	14	1	
Switzerland	65,185	12,367	CJU	Latin America				Mauritania Mauritius	44 20	18	
United Kingdom United States	74,916 65,675	63,687 33,997	HCJU HCJ	Argentina	3,493	3,360	JU	Morocco	682	541	U
Western Germany	22,267	29,103	HCJU	Belize Bolivia	20 172	8 375		Mozambique, People'	S		
Total	332,560	274,660		Brazil	5,452	20,845	JU	Democratic Republic	of 92 36	7 16	
	332,300	274,000		Chile Colombia	694 1,212	1,220 1,543	JU	Nigeria	621	368	J
Non-Group of Ten Western Europe				Costa Rica	99	259		Rhodesia Rwanda	45 70	53	
Andorra	74			Ecuador	515	1,182	10	Senegal	77	81	
Andorra	4,983	5,460	CU	El Salvador Guatemala	198 151	132 160		Sierra Leone	55	12	
Cyprus	377	126		Guyana	34	43	100	Somalia Spanish North Africa	76 53	11	
Denmark Finland	2,173 811	6,345 3,702	CU	Honduras Mexico	89 4,507	152 18,726	JU	Sudan	151	331	
Gibraltar	53	4		Nicaragua	93	353	30	Tanzania The Gambia	231 23	10	
Greece Iceland	3,091 119	3,142	CJU	Paraguay	90 350	54 3,083	JU	Togo	35	26	
Liechtenstein	274	64		Peru Surinam	127	7	30	Tunisia Uganda	200 63	80 16	
Malta Monaco	529 44	9		Uruguay	547	176	U	Upper Volta	11	Ī	
Norway	2,279	5,894	CU	Venezuela Residual	8,908 5,387	6,383 6,107	HCJU	Zaire	455	812	U
Portugal	773	1,180	CU					Zambia Residual	181 1,249	389 1,881	CU
Republic of Ireland Spain	1,608 5,242	1,852 8,946	CU	Total	32,138	64,168					
Turkey	531	2,407	CJU	Middle East				Tota	1 10,220	12,669	
Vatican Yugoslavia	130 1,632	2,503	CJU	Oil-exporting							
Residual	5,820	6,161	HCJU	countries:[e]				Other Asia			
Total	30,543	48,040	- 3	Low absorbers: Kuwait, Qatar,				Afghanistan	90	9	
	30,343	40,040		Saudi Arabia and				Bangladesh Brunei	1.035	12 22	
Other developed countries				United Arab Emirates	31,290	3,085		Burma	24	13	
Australia	876	2,993	CU	High absorbers:	·	5,005		China	2,456 25	379 19	U
New Zealand	271	827	C	Bahrain, Iran, Irao Libya and Oman	15,124	8,470		Fiji French Polynesia	10	61	
South Africa	774	6,883	CU	Other countries:				Hong Kong	6,053	8,064	JU JU
Residual	466	1,612	HCJ_	Egypt Israel	2,381 3,039	1,295 1,971	JU	India Indonesia	1,522 2,151	441 3,540	JU
Total	2,387	12,315		Jordan	491	1,971	30	Kampuchea	36	3	
Eastern Europe[c]				Lebanon	3,051	457	U	Malaysia Nepal	1,862 56	1,334	JU
Albania	70	23		Syria Yemen	615 736	307 30	U	New Hebrides	62	119	
Bulgaria	308	2,068		Yemen, People's	,50	20		North Korea Pakistan	54 450	415 208	JU
Czechoslovakia German Democratic	425	1,131		Democratic Republic of the	240	Q		Papua New Guinea	150	223	
Republic	626	3,799		Residual[f]	9,157	2,726	HCJU	Philippines	1,699	2,367	JU
Hungary Poland	748 538	3,121	U	Total	66,124	18,453		Sikkim/Bhutan Singapore	49 8,423	9,654	HJU
Romania	134	6,148	U	Total	00,124	10,455		South Korea	2,643	4,479	JU
USSR	2,259	9,968	CU	Other Africa				Sri Lanka Taiwan	70 2,865	3.091	JU
Residual	397	2,656	HCJU -	Algeria	2,221	1,925	J	Thailand	1,099	1,618	JU
Total	5,505	29,817		Angola Benin, People's	161	42		Vietnam Residual	88 1,520	71 1,121	CU
Caribbean Area				Democratic Republic		3					
Bahamas	18,907	38,318	JU	Botswana-Lesotho Burundi	13 29	41		Tota	1 34,558	37,287	
Barbados	32	13		Cameroon	72	93		International			
Bermuda Cayman Islands[d]	3,541 9,970	898 11,471	I U	Canary Islands Central African Repub	lic 21	7		institutions[g]	5,235	1,779	U
Cuba	215	1,085	ıŭ	Chad	8	6		Unallocated	8,524	6,577	HCJU
Dominican Republic Haiti	9	163 15		Congo Djibouti	64 38	62		Total	571,089	572,841	
Jamaica	68	321		Ethiopia	333	2		1012	3/1,089	372,841	
Netherlands Antilles Panama	1,770 4,844	1,438 7,829	JU	Gabon	103	354 85	U				
Trinidad and Tobago	4,844 560	7,829 64	n 10	Ghana Guinea	145 8	85 40	0	Memorandum item: Oil-exporting count	ries 71.375	28,857	HJU
								, , , , , , , ,			

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

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.

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

<sup>[</sup>d] Figures for the US banks' liabilities and assets vis-à-vis the Cayman Islands are estimates based on other statistical reports.

Includes positions of Japanese banks vis-a-vis Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.
Includes on a partly estimated basis the positions of US banks vis-a-vis Middle Eastern countries other than Egypt, Israel and Libya (which is included under the residual for 'other Africa').

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'.

Table 22 / 2

# 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]

### 2 Summary

\$ billions

		1975			1976		1977		
	D	ecember	March	June	September	December	March	June	
Banks' liabilities to:									
Group of Ten countries and Switzerland:		270.1	277.8	284.3	294.4	320.5	316.9	332.6	
Reporting European area		209.1	210.5	210.6	216.5	241.4	234.5	247.6	
Canada		9.9	11.3	11.8	12.6	12.6	13.3	12.2	
Japan		9.1	10.2	10.0	11.1	10.2	9.1	7.1	
United States		42.0	45.8	51.9	54.2	56.3	60.0	65.7	
Off-shore banking centres[b]		40.8	44.8	49.4	51.4	56.0	57.0	61.8	
Other countries in Western Europe		31.1	30.3	29.4	31.1	32.6	29.8	30.5	
Australia, New Zealand and South Africa		2.1	2.6	2.2	2.1	2.4	2.0	2.4	
Eastern Europe		6.3	5.7	6.2	6.1	7.7	5.6	5.5	
Oil-exporting countries		51.8	52.4	54.6	59.1	64.2	68.0	72.4	
Non-oil developing countries:		37.0	37.8	41.8	43.5	49.8	51.8	54.5	
Latin America[c]		16.3	16.5	17.6	17.7	22.3	22.1	22.6	
Middle East		6.0	6.2	6.9	6.9	7.3	7.6	8.2	
Other Africa		4.1	4.3	4.7	5.2	5.3	6.1	5.9	
Other Asia		10.6	10.8	12.6	13.7	14.9	16.0	17.8	
Unallocated[d]		7.9	8.1	8.8	8.4	10.4	10.8	11.4	
	Total	447.1	459.5	476.7	496.1	543.6	541.9	571.1	
Banks' claims on:					DALL DONALD		DAY OF THE		
Group of Ten countries and Switzerland:		235.1	239.7	241.0	248.8	270.2	265.1	274.7	
Reporting European area		165.4	166.6	166.0	170.8	193.4	188.1	199.7	
Canada		7.1	7.9	8.6	9.3	9.4	10.5	10.8	
Japan		31.9	33.5	34.3	34.9	34.1	32.9	30.2	
United States		30.7	31.7	32.1	33.8	33.3	33.6	34.0	
Off-shore banking centres[b]		61.9	67.2	72.5	76.7	83.5	84.8	89.0	
Other countries in Western Europe		31.8	32.6	35.0	38.3	42.7	44.0	48.0	
Australia, New Zealand and South Africa		9.0	10.0	10.7	11.4	11.8	12.0	12.3	
Eastern Europe		21.6	23.6	25.1	26.8	29.0	28.4	29.8	
Oil-exporting countries		14.3	15.5	17.3	20.0	24.1	26.1	29.6	
Non-oil developing countries:		63.0	65.7	70.2	73.5	80.9	80.8	83.2	
Latin America[c]		43.5	46.1	49.6	51.8	57.4	57.1	58.	
Middle East		3.3	3.0	3.2	3.5	4.4	4.0	4.1	
Other Africa		3.3	3.4	3.5	3.9	4.4	4.6	4.9	
Other Asia		12.9	13.2	13.9	14.3	14.7	15.1	16.1	
Unallocated[d]		5.0	5.0	4.9	4.6	5.4	5.9	6.2	
	Total	441.7	459.3	476.7	500.1	547.6	547.1	572.8	
Banks' net claims on (+)/liabilities to (-):									
Group of Ten countries and Switzerland:		- 35.0	- 38.1	- 43.3	- 45.6	- 50.3	- 51.8	- 57.9	
Reporting European area		- 43.7	- 43.9	- 44.6	- 45.7	- 48.0	- 46.4	- 47.9	
Canada		- 2.8	- 3.4	- 3.2	- 3.3	- 3.2	- 2.8	- 1.4	
Japan		+ 22.8	+ 23.3	+ 24.3	+ 23.8	+ 23.9	+ 23.8	+ 23.	
United States		- 11.3	- 14.1	- 19.8	- 20.4	- 23.0	- 26.4	- 31.7	
Off-shore banking centres[b]		+ 21.1	+ 22.4	+ 23.1	+ 25.3	+ 27.5	+ 27.8	+ 27.2	
Other countries in Western Europe		+ 0.7	+ 2.3	+ 5.6	+ 7.2	+ 10.1	+ 14.2	+ 17.5	
Australia, New Zealand and South Africa		+ 6.9	+ 7.4	+ 8.5 + 18.9	+ 9.3	+ 9.4 + 21.3	+ 10.0 + 22.8	+ 9.9	
Eastern Europe		+ 15.3	+ 17.9		+ 20.7			+ 24.3 - 42.8	
Oil-exporting countries		- 37.5	- 36.9	- 37.3	- 39.1	70.1	- 41.9 + 29.0	- 42.8 + 28.7	
Non-oil developing countries:		+ 26.0	+ 27.9 + 29.6	+ 28.4 + 32.0	+ 30.0 + 34.1	+ 31.1 + 35.1	+ 29.0	+ 28.7	
Latin America[c]		+ 27.2				+ 33.7	+ 33.0	+ 33.3	
Middle East		- 2.7	- 3.2	- 3.7	- 3.4		- 3.6 - 1.5	- 4.1	
Other Africa		- 0.8	- 0.9	- 1.2 + 1.3	- 1.3 + 0.6	- 0.9 - 0.2	- 1.3 - 0.9	- 1.0 - 1.7	
Other Asia		+ 2.3 - 2.9	+ 2.4	+ 7.3	+ 0.6 - 3.8	- 0.2 - 5.0	- 0.9 - 4.9	- 1.7 - 5.2	
Unallocated[d]			- 3.1						
	et total	- 5.4	- 0.2		+ 4.0	+ 4.0	+ 5.2	+ 1.7	

The figures in this table are partly based on estimates.

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

[b] The Bahamas, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, New Hebrides, Panama, Singapore and West Indies.

[c] Including those countries in the Caribbean Area which cannot be considered as off-shore banking centres.

[d] Including international institutions.

Table 23 Reserves and related items[a]

			Official			
	Total	Gold	Special drawing rights	Reserve position in the IMF[b]	Convertible currencies	swaps with overseas monetary authorities
End of 1970 1971 1972 1973	2,827 6,582 5,646 6,476	1,348 843 801 887	266 642 656 724	126 140	1,213 5,097 4,063 4,725	2,251
1974 July Aug. Sept.	6,680 6,842 7,170	888 888 888	739 749 810	140 165 233	4,913 5,040 5,239	
Oct. Nov. Dec.	7,547 7,824 6,789	888 888 888	821 821 830	233 248 248	5,605 5,867 4,823	= =
1975 Jan. Feb. Mar.	6,833 7,064 7,117	888 888 888	830 830 830	248 248 272	4,867 5,098 5,127	Ī
Apr. May June	7,132 6,491 6,198	888 888 888	833 840 840	277 280 286	5,134 4,483 4,184	
July Aug. Sept.	6,259 6,004 5,859	888 888 888	840 840 840	304 312 348	4,227 3,964 3,783	Ē
Oct. Nov. Dec.	5,713 5,606 5,429	888 888 888	840 840 840	348 366 366	3,637 3,512 3,335	=
1976 Jan. Feb. Mar.	6.785 7,024 5,905	888 888 888	832 832 830	Ξ	5,065 5,304 4,187	
Apr. May June	4,848 5,423 5,312	888 888 888	830 813 790	νĒ	3,130 3,722 3,634	
July Aug. Sept.	5,370 5,029 5,158	888 888 888	790 790 759		3,692 3,351 3,511	
Oct. Nov. Dec.	4,703 5,156 4,129	888 888 888	759 759 728	-	3,056 3,509 2,513	= =
1977 Jan. Feb. Mar.	7,196 7,787 9,618	913 913 913	707 707 673	=	5.576 6,167 8,032	: ::
Apr. May June	10,130 9,901 11,572	913 913 913	673 612 628		8,544 8,376 10,031	
July Aug. Sept.	13,422 14,852 17,171	913 913 913	636 586 592	Ê	11,873 13,353 15,666	· · · · · · · · · · · · · · · · · · ·
Oct. Nov.	20,211 20,394					

 <sup>[</sup>a] From end-December 1971, convertible currencies are valued at middle or central rates. Special drawing rights are valued 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 1MF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to, the 1MF. It was included in the reserves after June 1972.

**Table 24 / 1** 

## United Kingdom: outstanding official short and medium-term borrowing from abroad(a)

Total		Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities		sector foreign currency wing (net of repayments)  Other public sector under the 1969 and subsequent exchange cover schemes
End of					
1970 3,406	2,328	958	-	770	120
1971[c] 1,447	1,081	_	<del>-</del>	-	366
1972 366	_	_	_	_	366
1973[c] 2,982	_	_	-	_	2,982
1974 7,092	-	7		1,500	5,592
1974 1st qtr 3,698	_	<u> </u>	_	_	3,698
2nd ,, 4,737		2		_	4,737
3rd ., 5,182	_	_	12	_	5,182
4th ., 7,092	-	-	2	1,500	5,592
1975 1st gtr 8,200	_		4	2,500	5,700
2nd ,, 8,569	_	-	4	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		12	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	-	772	2,500	9,609
		7			
1977 1st qtr 16,396	3,257		_	3,500	9,639
2nd ,, 16,838	3,643	_		3,500	9,695
3rd ,, 17,925	4,029	-	-	4,000	9,896

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

**Table 24 / 2** 

## Schedule of capital repayments of government and other public sector foreign currency borrowing [a]

\$ billions (to nearest 0.1

	1977 4th qtr	1978	1979	1980	1981	1982	1983	1984	1985	1986 Onwards	Total
HMG \$2.5 billion borrowing	_	_	-		0.6	0.6	0.6	0.6	-	-	2.5
HMG \$1.5 billion borrowing	-	-	-	_	0.3	0.4	0.5	0.3	7	_	1.5
International Monetary Fund: Oil facility	_	_	0.2	0.3	0.3	0.3	0.1	_	_	1 -	1.2
Credit tranches	_	_	0.2	1.0	1.2	0.4	_	_	_	-	2.8
Long-term government borrowing Other public sector borrowing:	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	2.7	4.0
1969 exchange cover scheme	_	0.2	_	_	_	-	_	-	. =		0.3
1973 exchange cover scheme	0.1	0.4	1.6	1.7	2.6	1.4	0.9	0.4	0.1	0.4	9.6
Uncovered borrowing	-	0.2	0.1	0.1	0.1	0.4	0.3	0.4	0.1	0.1	1.8
HMG foreign currency bonds	-	-	-	-		0.2		0.5		_	0.7
Total	0.2	0.9	2.4	3.2	5.3	3.9	2.5	2.4	0.4	3.2	24.4

<sup>[</sup>a] Individual items may not necessarily agree with totals because of rounding.

Table 25 Balance of payments[a]

Seasonally adjusted

	Visible trac	de				Invisibles				Current
	Exports Imports	Visible	Services transfer		Interest, p	profits and (net)	Total credits	Total debits	Invisible balance	balance
	(f.o.b.) (f.o.b.)	balance	Government	Other	Public	Private		1		
1971	9,061 8,781	+ 280	- 520	+ 793	- 204	+ 709	5,514	4,736	+ 778	+1,058
1972	9,449 10,151	- 702	- 561	+ 835	- 143	+ 677	6,062	5,254	+ 808	+ 106
1973	12,115 14,468	- 2,353	- 768	+ 889	- 200	+ 1,523	8,278	6,834	+ 1,444	- 909
1974	16,538 21,732	- 5,194	- 858	+ 1,209	- 355	+ 1,661	10,018	8,361	+ 1,657	-3,537
1975	19,461 22,664	- 3,203	- 999	+ 1,655	- 517	+ 1,417	11,098	9,542	+ 1,556	-1,647
1976	25,416 28,987	- 3,571	- 1,546	+ 2,581	- 652	+ 1,961	14,016	11,672	+ 2,344	-1,227
1975 3rd qtr	4,828 5,802	- 974	- 272	+ 404	- 141	+ 384	2,771	2,396	+ 375	- 599
4th ,.	5,337 5,965	- 628	- 297	+ 492	- 132	+ 422	2,975	2,490	+ 485	- 143
1976 1st qtr	5,642 6,180	- 538	- 356	+ 539	- 124	+ 414	3,152	2,679	+ 473	- 65
2nd ,,	6,242 7,149	- 907	- 358	+ 598	- 168	+ 485	3,355	2,798	+ 557	- 350
3rd	6,429 7,573	- 1,144	- 387	+ 720	- 169	+ 534	3,669	2,971	+ 698	- 446
4th ,,	7,103 8,085	- 982	- 445	+ 724	- 191	+ 528	3,840	3,224	+ 616	- 366
1977 1st qtr	7,472 8,402	- 930	- 464	+ 707	- 186	+ 357	3,752	3,338	+ 414	- 516
2nd	8,071 8,769	- 698	- 462	+ 855	- 211	+ 236	3,877	3,459	+ 418	- 280
3rd .,	8,439 8,489	- 50	- 515	+ 881	- 148	+ 231	4,024	3,575	+ 449	+ 399

### Investment and other capital flows

Not seasonally adjusted

ivoi seusonuii, c	шјизгеи												
	Official long- term capital	Overse investm the Un Kingdo	nent in ited	UK private investment overseas		rency r lending (net) s to finance: [c]	Exchange in sterling	e reserves g	Other external banking and money-	Import credit	Export credit	Other short- term flows	Total investment and other capital flows
		Public sector [b]	Private sector		UK investment overseas	Other transactions	British government stocks	Banking and money- market liabilities	market liabilities in sterling		ng.		(b)
1971	- 274	+ 107	+ 1,052	- 836	+ 280	+ 191	+ 55	+ 658	+ 709	+ 54	- 287	+ 107	+ 1,816
1972	- 255	+ 120	+ 773	- 1,383	+ 725	- 254	+ 65	+ 222	- 91	+ 198	- 409	- 399	- 688
1973	- 254	+ 175	+ 1,652	- 1,848	+ 595	- 70	+ 74	+ 87	- 7	+ 349	- 552	- 152	+ 49
1974	- 276	+ 252	+ 2,278	- 1,149	+ 270	- 564	- 124	+ 1,534	+ 148	+ 172	- 809	- 48	+ 1,684
1975	- 288	+ 43	+ 1,719	- 1,383	+ 320	- 85	+ 7	- 624	+ 550	+ 224	- 570	+ 290	+ 203
1976	- 158	+ 203	+ 2,051	- 2,154	+ 165	- 271	+ 14	- 1,421	+ 255	+ 242	- 1,178	- 567	- 2,819
1975 3rd qtr	- 26	- 52	+ 663	- 97	+ 125	- 140	- 67	- 313	+ 1	+ 188	- 38	+ 33	+ 277
4th	- 150	+ 29	+ 497	- 347	+ 65	- 507	+ 75	- 237	+ 244	+ 128	- 340	+ 269	- 274
1976 1st qtr	- 37	+ 9	+ 685	- 536	+ 65	+ 29	- 10	- 70	+ 5	- 33	- 303	- 352	- 544
2nd	- 26	+ 13	+ 327	- 583	+ 90	- 176	- 13	- 908	- 11	+ 87	- 351	- 271	-1,837
3rd	- 10	+ 58	+ 540	- 476	+ 55	- 327	- 19	- 330	+212	+ 105	- 154	- 161	- 519
4th	- 85	+ 123	+ 499	- 559	- 45	+ 203	+ 56	- 113	+ 49	+ 83	- 370	+ 241	+ 81
1977 1st qtr	- 25	+515	+ 863	- 470	+ 110	+ 311	- 165	+ 355	+ 199	+ 40	+ 91	+ 125	+ 1,949
2nd	- 16	+926	+ 829	- 662	+ 165	- 871	+ 2	- 394	+ 350	+ 95	- 101	+ 16	+ 339
3rd	- 14	+231	+ 784	- 239	+ 200	+ 20	+ 31	+ 43	+ 323	- 21	+ 64	- 49	+ 1,373

### Official financing

Not seasonally adjusted

iv (ii seusimuii) t	iu) ii si c u											
	Current balance transfers and other capital flows [b]							ransactions overseas	Official fina Foreign control borrowing	urrency	Official reserves (drawings	Total official financing
								Other monetary authorities	HM Government	Public sector under the ECS	on +/ additions to -)	
1971 1972 1973 1974 1975 1976	+ 1,058 + 106 - 909 - 3,537 - 1,647 - 1,227	- 59 - 75 	+1,816 - 688 + 49 +1,684 + 203 -2,819	+ 272 - 683 + 148 + 282 - 21 + 418	+3,146 -1,265 - 771 -1,646 -1,465 -3,628	+ 125 + 124 - - - -	- 554 - 415 - - + 1,018	-1,263 + 864 - - - 34	+ 644 + 423	+ 82 - + 999 + 1,107 + 387 + 1,791	-1,536 + 692 - 228 - 105 + 655 + 853	- 3,271 + 1,141 + 771 + 1,646 + 1,465 + 3,628
1975 3rd qtr 4th ,,	- 569 - 75	Ξ	+ 277 - 274	+ 79 - 5	- 213 - 354	=	=	= =		+ 43 + 137	+ 170 + 217	+ 213 + 354
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	- 148 - 352 - 344 - 383		- 544 - 1,837 - 519 + 81	+ 14 + 234 + 1 + 169	- 678 - 1,955 - 862 - 133	111	+ 580 + 438	+ 581 + 309 - 924	= = = = = = = = = = = = = = = = = = = =	+ 276 + 582 + 492 + 441	- 178 + 354 + 61 + 616	+ 678 + 1,955 + 862 + 133
1977 1st qtr 2nd 3rd	- 592 - 345 + 528	Ē	+ 1,949 + 339 + 1,373	+ 556 + 914 + 709	+ 1,913 + 908 + 2,610	Ξ	+ 682 + 217 + 214	Ë	+ 584 + 287	+ 18 + 33 + 116	- 3,197 - 1,158 - 3,327	- 1,913 - 908 - 2,610

 <sup>[</sup>a] Figures as published in the article 'United Kingdom balance of payments in the third quarter of 1977' in Economic Trends, December 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.

Table 26 UK security yields

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

Per cent per annum,	except for index n	Governme			1	Comp	any securities		
					Bank of England index		FT-Actuar	ries indices	
	Short- dated (5 years)	Medium- dated (10 years)	Long- dated (20 years)	3½% War Loan	High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial	ordinary shares (	(500 shares)
Last working days	Calculate	d redemption yi	elds[a]	Flat yield	Redemption yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962 = 100)
1975 July	12.27	13.65	14.19	14.06	14.85	15.47	7.03	21.51	126.8
Aug.	11.79	13.33	13.94	13.87	14.78	15.38	6.19	18.68	144.6
Sept.	11.84	13.56	14.23	14.17	14.46	15.29	6.12	16.39	148.8
Oct.	12.44	14.31	15.00	14.73	15.47	16.06	5.90	15.68	155.3
Nov.	12.32	14.24	14.93	14.74	15.41	15.93	5.83	15.23	158.5
Dec.	11.62	13.97	14.82	14.56	15.33	15.72	5.63	14.70	165.1
1976 Jan.	10.63	12.50	13.22	12.90	14.13	14.57	5.22	13.60	178.8
Feb.	10.18	12.73	13.63	13.52	14.17	14.61	5.35	13.96	175.2
Mar.	10.51	12.99	13.85	13.75	14.61	14.93	5.40	13.99	175.1
Apr.	11.03	13.07	13.78	13.52	14.63	14.79	5.29	13.33	180.8
May	12.07	13.58	14.12	13.87	14.54	14.29	5.80	13.95	168.9
June	11.32	13.35	14.03	13.68	14.63	14.62	5.95	14.28	166.4
July	11.97	13.75	14.36	13.85	14.74	14.63	6.26	14.96	162.0
Aug.	11.88	13.80	14.46	14.01	14.88	14.94	6.63	16.05	153.4
Sept.	13.20	14.77	15.32	14.86	15.59	15.76	7.15	17.68	144.5
Oct.	15.56	15.96	16.23	15.37	16.88	16.91	7.99	19.98	129.9
Nov.	14.74	15.38	15.69	14.74	16.16	16.47	7.51	19.01	139.4
Dec.	14.30	14.91	15.20	13.81	15.69	15.96	6.44	16.60	163.4
1977 Jan.	12.24	13.47	13.95	12.38	14.60	14.64	5.89	15.36	179.4
Feb.	11.15	13.26	13.97	12.90	14.72	14.82	5.75	15.30	184.8
Mar.	9.08	11.63	12.53	11.64	13.16	13.48	5.72	15.36	190.2
Apr.	9.53	12.12	13.02	11.80	13.58	13.59	5.59	15.13	198.1
May	10.44	12.44	13.17	12.13	13.56	13.25	5.52	15.47	204.0
June	10.35	12.63	13.39	12.36	13.83	13.56	5.45	15.42	209.8
July	10.12	12.70	13.50	12.27	14.10	14.02	5.67	16.31	203.9
Aug.	9.74	12.20	13.09	11.25	13.40	13.62	5.15	14.60	228.7
Sept.	8.46	9.88	10.51	9.45	11.35	12.11	4.93	14.50	242.6
Oct. Nov. Wednesdays	8.73 9.80	10.14 11.16	10.76 11.68	9.71 10.26	11.43 12.09	11.88 11.98	5.04 5.36	14.84 15.79	239 2 226.5
1977 Feb. 2	12.06	13.32	13.81	12.39	14.34	14.64	5.73	15.14	184.5
,, 9	11.23	13.11	13.72	12.42	14.39	14.52	5.91	15.71	179.4
,, 16	11.65	13.50	14.11	12.91	14.65	14.74	6.01	15.92	176.6
,, 23	11.46	13.42	14.08	12.94	14.65	14.75	5.82	15.25	182.6
Mar. 2	11.02	13.22	13.97	12.91	14.60	14.83	5.77	15.30	184.8
,, 9	10.67	12.94	13.70	12.59	14.49	14.73	5.78	15.25	185.7
,, 16	9.78	12.38	13.24	12.24	14.15	14.51	5.64	14.97	191.8
,, 23	9.72	12.04	12.86	12.11	13.68	14.08	5.65	15.15	192.4
,, 30	9.04	11.60	12.50	11.73	13.35	13.98	5.66	15.20	192.1
Apr. 6	9.64	11.95	12.78	11.82	13.33	13.51	6.00	15.77	182.8
13	9.74	12.14	12.99	11.93	13.47	13.54	5.80	15.18	189.6
20	9.80	12.39	13.27	12.22	13.78	13.47	5.86	15.58	187.9
27	9.60	12.25	13.17	12.04	13.74	13.51	5.65	15.31	195.6
May 4	9.56	12.02	12.90	11.72	13.54	13.53	5.55	15.39	200.3
,, 11	9.62	11.96	12.81	11.69	13.46	13.49	5.35	14.89	207.9
,, 18	9.36	11.50	12.31	11.39	13.10	13.37	5.22	14.57	213.9
,, 25	9.82	11.96	12.74	11.75	13.31	13.34	5.32	14.87	211.2
June 1	10.30	12.37	13.12	12.13	13.58	13.25	5.52	15.57	204.0
,, 8	10.42	12.50	13.23	12.21	13.55	13.28	5.44	15.40	207.0
,, 15	10.39	12.57	13.30	12.24	13.70	13.40	5.53	15.67	204.6
,, 22	10.43	12.64	13.37	12.32	13.78	13.49	5.61	15.83	203.1
,, 29	10.17	12.50	13.28	12.24	13.80	13.58	5.46	15.42	209.3
July 6	10.58	12.86	13.60	12.49	13.82	13.57	5.54	15.74	206.8
,, 13	10.44	12.72	13.46	12.36	13.92	13.74	5.54	15.77	207.3
,, 20	10.92	13.14	13.84	12.66	14.13	13.84	5.65	16.24	203.7
,, 27	10.27	12.77	13.56	12.36	14.14	14.01	5.74	16.48	201.5
Aug. 3	10.05	12.53	13.31	12.02	13.88	13.96	5.47	15.70	211.8
,, 10	9.74	12.16	12.99	11.31	13.59	13.94	5.33	15.08	220.7
,, 17	9.66	12.15	13.00	11.20	13.43	13.89	5.26	14.88	223.6
,, 24	10.06	12.39	13.22	11.41	13.49	13.63	5.28	14.94	222.9
,, 31	9.74	12.20	13.09	11.25	13.45	13.62	5.15	14.60	228.7
Sept. 7	9.31	11.64	12.51	10.67	13.19	13.47	4.87	14.26	243.3
14	8.76	11.19	12.14	10.26	12.71	13.35	4.78	14.02	248.3
21	8.95	11.04	11.90	10.17	12.52	12.91	5.00	14.64	239.5
28	8.56	10.25	10.98	9.66	11.63	12.59	4.96	14.53	241.3
Oct. 5	8.42	9.99	10.64	9.78	11.39	11.89	4.94	14.55	242.2
,, 12	8.73	10.49	11.22	10.20	11.53	12.01	5.03	14.83	238.3
,, 19	8.51	10.30	11.03	9.93	11.45	11.92	4.92	14.51	243.7
,, 26	8.67	10.33	11.01	9.91	11.48	11.89	4.93	14.54	244.0
Nov. 2	9.16	10.50	11.07	9.96	11.57	11.88	5.26	15.51	228.9
9	9.16	10.59	11.17	9.91	11.64	11.95	5.27	15.53	229.2
16	8.73	10.32	10.99	9.69	11.61	11.89	5.26	15.47	229.9
23	9.37	10.86	11.48	10.06	11.87	11.97	5.44	16.01	223.0
30	9.80	11.16	11.68	10.26	12.09	11.98	5.36	15.79	226.5

<sup>[</sup>a] See additional notes.

Table 27 UK short-term money rates

Per cent per annum

r er cent per annum	Bank of England's minimum lending	Treasury bills: average allotment	Commercial bills: discount market's buying rates  Printe Trade		Londo banks	on clearing	Inter-bank market: sterling lending		Sterling certificates of deposit	Local authorities: temporary loans
	rate[a]	rate[a]	bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]	3 months[b]	3 months[b]
Fridays 1974 July 26 Aug. 30 Sept. 27	11½ 11½	Disco 11.19 .,, 10.98	13 372 12 6 11 372	13½ 13½ 12½	12	9 -11 <sup>3</sup> / <sub>4</sub> 6 -11 <sup>1</sup> / <sub>2</sub> 8 -11	$ 9\frac{1}{2} - 13 4 - 10\frac{1}{2} 7\frac{1}{2} - 12\frac{1}{4} $	1315 1216 1111	13½ 12½ 11†8	13 k 12 t k 12 t
Oct. 25 Nov. 29 Dec. 27	" "	10.89 10.98 10.99	$\begin{array}{c} 11\frac{29}{32} \\ 12\frac{7}{16} \\ 12\frac{32}{32} \end{array}$	13 13 <sup>1</sup> / <sub>4</sub>	"	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$   \begin{array}{r}     10\frac{1}{4} - 90 \\     4 - 13\frac{1}{2} \\     2 - 9\frac{1}{2}   \end{array} $	11 <del>8</del> 12 <del>8</del> 12 <del>3</del> <u>1</u>	118 128 1218	11¾ 12½8 13¼
1975 Jan. 31 Feb. 28 Mar. 27[d]	11 10½ 10	10.26 9.77 9.37	$ \begin{array}{c} 12 \\ 10\frac{3}{3}\frac{7}{2} \\ 9\frac{3}{3}\frac{1}{2} \end{array} $	13 123 111	11½ 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 -21 10 -14 6 - 9 <sup>3</sup> ⁄ <sub>4</sub>	117 107 931 931	118 1018 918	12½ 11½ 10½
Apr. 25 May 30 June 27	9 <sup>3</sup> / <sub>4</sub> 10	9.24 9.45 9.48	933 913 93	104	9½	$\begin{array}{r} 8 - 9\frac{1}{2} \\ 7 - 9\frac{1}{2} \\ 6\frac{1}{2} - 9\frac{1}{2} \end{array}$	94-104 5 - 95 9 - 95	933 918 933	97 914 914	93 10 978
July 25 Aug. 29 Sept. 26	11	10.44 10.38 10.48	10 18 10 18 10 18	1 1 ½ 1 0 <del>7</del> 1 1	10	$ 8 - 9\frac{3}{4} \\ 9 - 10\frac{1}{2} \\ 8 - 10\frac{1}{2} $	$ 8\frac{1}{2}-10 9\frac{7}{8}-11\frac{1}{4} 9\frac{3}{4}-10\frac{1}{4} $	10\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	10 1/6 10 1/6 10 1/6	$10\frac{9}{10}$ $10\frac{1}{4}$
Oct. 31 Nov. 28 Dec. 24[e]	12 11½ 11¼	11.41 10.99 10.64	11 76 11 317 10 64	12 113 11 <u>1</u>	11	$   \begin{array}{c}     10 \frac{1}{2} - 12 \\     10 \frac{1}{2} - 15 \\     9\frac{7}{8} - 11 \frac{1}{4}   \end{array} $	10 <del>5</del> -11 11 -11 <del>5</del> 9 -11 <del>3</del>	$\begin{array}{c} 11\frac{21}{32} \\ 11\frac{1}{4} \\ 11\frac{1}{8} \end{array}$	$\begin{array}{c} 1  1  \frac{1}{3}  \frac{5}{2} \\ 1  1  \frac{1}{4} \\ 1  1  \frac{1}{16} \end{array}$	11 1 1 5 11 1 3 2 11 1 5
1976 Jan. 30 Feb. 27 Mar. 26	10 91 9	9.30 8.62 8.42	9 <del>7</del> 6 8 † <del>1</del> 8 8 <del>1</del>	10¼ 10 9§	10½ 9½ "	$   \begin{array}{r}     10 & -11\frac{1}{4} \\     8\frac{1}{2} - 10 \\     7 & -8\frac{3}{4}   \end{array} $	$   \begin{array}{r}     10\frac{3}{8} - 11 \\     8\frac{7}{8} - 11\frac{1}{2} \\     3 - 8\frac{3}{4}   \end{array} $	917 813 813 81	9†8 83 81	932 916 818
Apr. 30 May 28 June 25	10½ 11½	9.94 11.00 10.99	98 1125 1164 1164	10½ 12	101	$ \begin{array}{c} 8 - 10 \\ 6 \frac{1}{2} - 11 \\ 10 - 11 \frac{5}{8} \end{array} $	$9 - 9\frac{7}{8}$ 6 - 9 $11 - 11\frac{3}{4}$	915 1135 1132	932 118 115	10 136 11 176
July 30 Aug. 27 Sept. 24	" 13	10.87 10.94 12.35	11 11 <sub>3</sub> 1 <sub>2</sub> 12 8	11½ 11¼ 12§	12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 -11 <sup>2</sup> 10 <sup>1</sup> -11 11 <sup>1</sup> -13 <sup>1</sup>	$11\frac{7}{32}$ $12\frac{19}{32}$	11 32 12 9	$\begin{array}{c} 11\frac{7}{32} \\ 11\frac{3}{6} \\ 12\frac{3}{4} \end{array}$
Oct. 29 Nov. 26 Dec. 31	15 14 <sup>3</sup> 14 <sup>1</sup>	14.43 14.03 13.51	1432 1478 138	14 \$ 15 \$ 14	14	13 -15 12 -14 <sup>3</sup> 8 -13	13 \frac{1}{4} - 14 \frac{1}{4} 13 \frac{1}{2} - 15 \frac{3}{4} 6 - 15	151 1437 143	15 <del>72</del> 14 <del>8</del> 14 <del>3</del> 2	158 151 148
1977 Jan. 28 Feb. 25 Mar. 25	12 ¼ 12 10 ½	11.74 10.77 9.35	$\begin{array}{c} 11\frac{29}{32} \\ 11\frac{1}{16} \\ 9\frac{7}{32} \end{array}$	13 11½ 10	13 11½ 10½	10 -13¼ 9 -12 5 -11	10 -17 9 -12 \frac{1}{4} 10 \frac{1}{4} - 11	123 117 937 937	$12_{\frac{3}{2}}^{1}$ $11_{\frac{3}{2}}^{\frac{5}{2}}$ $9_{\frac{19}{3}}^{\frac{19}{2}}$	12% 11% 1076
Apr. 1 ,, 7[d] ,, 15 ,, 22 ,, 29	9½ 9¼ 9 8¾ 8¼	8.76 8.52 8.43 8.00 7.50	8 + 8 8 8 8 9 7 7 8 8 7 7 8	978 934 917 888 812	9½   9	$ 7\frac{1}{4} - 10 8 - 11\frac{1}{2} 3 - 9 6 - 9 7 - 8\frac{3}{4} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 837 814 81	837 83 86 87 737 737	91 91 837 816 81
May 6 13 20 27	% 8 	7.42 7.40 7.34 7.43	7 1 2 7 1 7 8 7 8 7 8	" 84 81	8½	$   \begin{array}{r}     3 - 8 \\     3 - 7 \\     4 - 9 \\     4 - 8   \end{array} $	$ 7\frac{5}{8} - 8\frac{1}{8} 4 - 7\frac{1}{4} 4 - 8\frac{1}{4} 6\frac{3}{4} - 7\frac{3}{4} $	7372 716 718 718	$\begin{array}{c} 7\frac{3}{4} \\ 7\frac{1}{3}\frac{7}{2} \\ 7\frac{7}{76} \\ 7\frac{7}{3}\frac{7}{2} \end{array}$	78 733 71 71 718
June 3 ,, 10 ,, 17 ,, 24	"	7.45 7.44 7.45 7.46	783 718 782 733	816 81 81	** ** **	$ \begin{array}{r} 4 - 7 \\ 5 - 6\frac{3}{4} \\ 6\frac{3}{4} \\ 7 \end{array} $	$ 6\frac{1}{2} - 7  3 - 6\frac{2}{8}  6\frac{3}{4} - 7  6\frac{1}{4} - 7\frac{2}{8} $	7 3 2 7 1 2 7 1 2 7 1 2 7 7 8	739 718  735	8 7†8 7†8 77
July 1 ,, 8 ,, 15 ,, 22 ,, 29	" " "	7.45 7.46 7.46 7.48 7.30	7 \$ 2 7 6 6 6 7 6 6 7 6 6 7 6 7 6 7 6 7 6 7	" 814 " 8	91 91 91 91	$ 5 - 7\frac{1}{2} \\ 4 - 7 \\ 5 - 8 \\ 6\frac{1}{4} - 8 \\ 5\frac{1}{2} - 7\frac{1}{4} $	$ 4 - 7\frac{1}{8} 4\frac{1}{2} - 6\frac{1}{2} 6\frac{1}{8} - 7\frac{1}{8} 6\frac{1}{8} - 7 $	74 747 77 77 749 749 749	7 † † 7 } 3 } 7 } 7 } 7 } 7 } 7	7+8 7+8 7+8 7+8 7+8
Aug. 5 ,, 12 ,, 19 ,, 26	7½ 7	6.81 6.49 6.42	7 6 6 1 6 1 6	7	8	$   \begin{array}{cccc}       6\frac{3}{4} & 7 \\       6\frac{3}{4} & 7\frac{1}{4} \\       5\frac{1}{2} & 7 \\       4\frac{1}{2} & 7   \end{array} $	$ 7\frac{1}{2} - 8  6 - 7\frac{3}{4}  6\frac{1}{2} - 6\frac{7}{8}  6\frac{1}{2} - 7 $	7 ½ 6g 6 ½ 6 ½ 6 ½	7 37 635 635 635 635 635	7 <sub>1</sub> <sup>7</sup> c 7 6 <del>1</del> <del>8</del> 6 <del>1</del> <del>8</del>
Sept. 2 9 ., 16 ., 23 ., 30	6½ 6 	6.30 5.94 5.46 5.41 5.30	676 6 5132  51	7 61 6	" 7 "	$5\frac{3}{4} - 6\frac{3}{4}$ $5\frac{3}{4} - 7$ 3 - 7 4 - 6	$ 6\frac{1}{2} - 6\frac{3}{4} $ $ 6\frac{1}{2} - 7 $ $ 5\frac{3}{4} - 6\frac{1}{2} $ $ 5\frac{1}{6} - 6 $ $ 4\frac{1}{2} - 6 $	6 <del>1</del>	632 58 54 54 543	676 58 518 518 512
Oct. 7 ,, 14 ,, 21 ,, 28	5½ 5	4.77 4.40 4.46 4.48	4 7 4 3 7 4 3 7 4 3 2 4 3 2 4 7 8	5 \\ 4 \\ 7 \\ 5 \\ 5 \\ 5 \\ 2	6	$\begin{array}{r} 4\frac{1}{2} - 6 \\ 3 - 5\frac{1}{2} \\ 2\frac{1}{2} - 5 \\ 4 - 4\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 437 431 439	5 8 4 1 6 6 4 1 6 6 4 7 8	5 76 4 16 4 16 4 16
Nov. 4 ,, 11 ,, 18 ,, 25	; ;	4.47 4.44 4.48 6.43	433 432 432 484 632	5 g 7 ½	  	$\begin{array}{r} 2 - 3\frac{1}{2} \\ \frac{1}{4} - 5 \\ 1\frac{7}{2} - 4\frac{1}{2} \\ 3 - 4 \end{array}$	$ \begin{array}{r} 2\frac{1}{4} - 4\frac{1}{2} \\ 4 - 4\frac{1}{3} \\ 1 - 4\frac{1}{4} \\ 3 - 4 \end{array} $	4372 4138 434 618	43 416 432 631	4 † 8 4 † 8 4 † 8 6 †
Dec. 2	,	6.49	684	,,	6-7½	3 - 51	4½- 5⅓	7	7	1

<sup>[</sup>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.

Table 28 Exchange rates and comparative interest rates

		US dollars in Lor	ndon	Investm	ent dollars	US Treasury bills (3 months)	Euro-sterling deposits (3 months)		UK rates
	Spot US \$	Forward premi (3 months)	ium/discount (–)  Per cent per annum	US\$	'Effective' dollar premium		Percent	Treasury bills	Local authority temporary loans
Last working days 1975 July Aug. Sept.	2.1515 2.1102 2.0436	2.24 1.78 1.68	4.16 3.37 3.29	1.4031 1.2591 1.3228	53.34 67.60 54.49	6.47 6.53 6.56	11.13 10.75 11.37	10.66 10.62 10.73	10.56 10.50
Oct. Nov. Dec.	2.0785 2.0202 2.0233	2.55 2.46 2.55	4.91 4.87 5.04	1.2660 1.2228 1.2396	64.18 65.21 63.22	5.53 5.64 5.26	11.75 11.94 10.94	11.71 11.26 10.89	10.88 11.62 11.44 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
Sept.	1.7475	-0.31	- 0.70	1.3793	26.69	5.96	6.19	5.37	5.84
Oct. Nov. Fridays	1.8396 1.8165	-0.91 +0.18	- 1.98 + 0.39	1.3402 1.3115	37.26 38.51	6.15 6.21	5.25 7.37	4.53 6.53	4.87 7.31
1977 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. I	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 I ,, 8 ,, 15 ,, 22 ,, 29	1.7198	1.50	3.50	1.2150	41.55	5.09	9.31	7.59	7.75
	1.7196	1.57	3.66	1.2207	40.87	5.21	9.25	7.60	7.69
	1.7195	1.96	4.56	1.2293	39.88	5.28	10.37	7.60	7.81
	1.7197	1.62	3.77	1.2271	40.14	5.35	9.56	7.62	7.94
	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
9	1.7425	0.20	0.45	1.3821	26.08	5.75	6.87	5.67	6.44
16	1.7429	0.18	- 0.41	1.3524	28.87	6.00	6.19	5.54	5.87
23	1.7431	- 0.08	- 0.18	1.3586	28.30	6.11	7.00	5.51	5.81
30	1.7475	- 0.31	- 0.70	1.3793	26.69	5.96	6.19	5.37	5.84
Oct. 7	1.7589	-0.77	- 1.75	1.3533	29.97	6.29	5.37	4.82	5.44
,, 14	1.7676	-1.05	- 2.36	1.3684	29.17	6.51	4.94	4.45	4.94
,, 21	1.7702	-0.85	- 1.91	1.3385	32.25	6.23	5.25	4.51	4.81
,, 28	1.7772	-0.88	- 1.98	1.3402	32.61	6.19	5.19	4.53	4.94
Nov. 4	1.8040	- 0.86	- 1.90	1.2984	38.94	6.34	5.44	4.52	4.81
,, 11	1.8175	- 1.00	- 2.20	1.3316	36.49	6.31	4.87	4.49	4.75
,, 18	1.8229	- 0.82	- 1.80	1.3148	38.64	6.21	5.31	4.53	4.69
,, 25	1.8155	+ 0.09	+ 0.20	1.3082	38.78	6.19	7.25	6.53	6.76
Dec. 2	1.8197	+0.13	+ 0.27	1.3156	38.32	6.17	7.31	6.60	7.00

<sup>[</sup>a] At the fixing at 3 p.m.[b] Thursday.

(3 months)	l In	terest-rate differentia	ıls	London gold			
			UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	price[a]	
Inter-bank sterling deposits	dep	o-dollar osits idon		in London	ar deposits		
deposits	i Loi	idoli	Per cent per annum	(against the UK -)		US \$ per fine ounce	
10.56		6.97	+ 0.03	-0.57	-0.57	166.70	Last working days 1975 July
10.44		7.34 8.06	+ 0.72 + 0.84	-0.21 -0.47	-0.27 -0.73	159.80 141.25	Aug. 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 8.12 7.75		5.31 6.16 5.81	+0.26 -3.82 -0.63	- 0.63 - 4.72 - 1.09	- 4.35 - 1.21	147.25 142.95 143.00	Apr. May 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.
5.84		6.91	+ 0.11	-0.37	- 0.37	154.05	Sept.
4.81 7.50		7.19 7.00	+ 0.36 + 0.07	- 0.34 - 0.08	- 0.40 + 0.11	161.50 160.05	Oct. Nov. Fridays
11.75		5.16	- 1.08	- 0.95	- 1.20	132.45	1977 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
6.25		6.41	- 0.53	- 0.42	- 0.61	147.45	" 9
5.81		6.62	- 0.05	- 0.34	- 0.40	148.30	" 16
5.81		6.81	- 0.42	- 0.82	- 0.82	150.90	" 23
5.84		6.91	+ 0.11	- 0.37	- 0.37	154.05	" 30
5.25		7.12	+ 0.28	+ 0.07	- 0.12	153.95	Oct. 7
4.69		7.09	+ 0.30	+ 0.21	- 0.04	157.80	,, 14
4.94		7.16	+ 0.19	- 0.44	- 0.31	161.20	,, 21
4.87		7.12	+ 0.32	- 0.20	- 0.27	161.20	,, 28
4.84		7.31	+0.08	-0.60	-0.57	165.90	Nov. 4
4.81		7.06	+0.38	-0.11	-0.05	167.95	11
4.75		7.12	+0.12	-0.63	-0.57	160.85	18
6.81		7.03	+0.14	-0.48	-0.42	158.00	25
7.03		7 06	+0.16	-0.33	- 0.30	158.75	Dec. 2

Table 29 Foreign exchange rates [a] 1 Against sterling

Amount of currency to £

Amount of currency to	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschmark	Japanese yen
Last working days 1975 July	2.1515	82.50	5.8025	9.3862 9.2750	1,431.50	5.7037 5.5737	5.5262 5.4487	640.12
Aug. Sept.	2,1102 2.0436	81.20 81.65 80.15	5.6662 5.6087	9.2750 9.2162 9.0337	1,410.62 1,401.87 1,399.12	5.5762 5.4537	5.4487 5.4062 5.3137	628.75 618.62 627.00
Oct. Nov. Dec.	2.0785 2.0202 2.0233	79.82 79.95	5.4562 5.4112 5.3025	9.0337 9.0050 9.0375	1,399.12 1,381.37 1,382.87	5.4412 5.4287	5.3025 5.2987	612.25 617.37
1976 Jan.	2.0292	79.62	5.2812	9.0837	1,538.75	5.4075	5.2525	616.25
Feb.	2.0253	79.35	5.2037	9.0875	1,561.37	5.4250	5.2050	612.00
Mar.	1.9158	74.75	4.8650	8.9637	1,610.25	5.1500	4.8662	573.75
Apr.	1.8410	71.40	4.6312	8.5812	1,656.50	4.9400	4.6700	550.50
May	1.7590	69.82	4.3275	8.3075	1,483.75	4.8387	4.5587	527.62
June	1.7847	70.80	4.4037	8.4587	1,497.75	4.8637	4.5925	531.87
July	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug.	1.7764	69.00	4.4050	8.7625	1,493.50	4.6937	4.4925	514.12
Sept.	1.6680	62.80	4.0800	8.2300	1,433.62	4.2750	4.0625	478.25
Oct.	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov.	1.6537	60.80	4.0425	8.2612	1,431.00	4.1487	3.9800	491.00
Dec.	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan.	1.7150	63.50	4.3050	8.5262	1,512.75	4.3300	4.1350	494.50
Feb.	1.7128	62.72	4.3812	8.5337	1,514.12	4.2762	4.0950	484.37
Mar.	1.7201	62.97	4.3775	8.5500	1,526.75	4.2875	4.1125	477.25
Apr.	1.7193	61.85	4.3212	8.5175	1,524.50	4.1962	4.0475	477.62
May	1.7188	61.97	4.3037	8.4950	1,522.12	4.2387	4.0412	476.50
June	1.7202	62.00	4.2387	8.4600	1,522.12	4.2600	4.0237	460.12
July	1.7375	61.40	4.1862	8.4925	1,532.00	4.2500	3.9800	463.37
Aug.	1.7429	62.10	4.1675	8.5437	1,537.00	4.2650	4.0375	466.12
Sept.	1.7475	62.40	4.0962	8.5412	1,541.62	4.2875	4.0300	460.62
Oct.	1.8396	64.77	4.1112	8.8900	1,617.62	4.4575	4.1450	458.75
Nov.	1.8165	63.80	3.9300	8.8200	1,594.25	4.3675	4.0450	444.87
Fridays  1976 Dec. 3 10 17 24 31	1.6620	61.05	4.0775	8.3087	1,438.37	4.1700	3.9975	495.00
	1.6709	61.10	4.0950	8.3362	1,445.87	4.1762	4.0025	492.37
	1.6708	60.90	4.0950	8.3375	1,445.87	4.1525	3.9825	492.37
	1.6885	61.17	4.1312	8.4125	1,464.37	4.1735	3.9962	485.37
	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan. 7	1.7058	61.87	4.2025	8.4637	1,493.87	4.2125	4.0325	499.62
,, 14	1.7112	63.30	4.2662	8.5337	1,561.00	4.2975	4.0975	499.62
,, 21	1.7158	63.25	4.2950	8.5362	1,513.25	4.3150	4.1225	498.25
,, 28	1.7141	63.75	4.3137	8.5300	1,512.75	4.3462	4.1500	495.87
Feb. 4	1.7148	63.65	4.3187	8.5325	1,513.00	4.3400	4.1525	494.00
,, 11	1.7127	63.22	4.3075	8.5200	1,512.50	4.3050	4.1175	488.12
,, 18	1.7048	62.75	4.2800	8.5037	1,504.12	4.2600	4.0800	483.00
,, 25	1,7087	62.65	4.3475	8.5175	1,508.87	4.2625	4.0912	481.75
Mar. 4	1.7140	62.85	4.3687	8.5400	1,516.62	4.2700	4.0925	483.00
11	1.7180	63.27	4.3937	8.5737	1,520.50	4.2925	4.1175	484.25
18	1.7171	63.00	4.3750	8.5575	1,523.00	4.2850	4.1025	482.25
25	1.7176	62.90	4.3750	8.5425	1,524.12	4.2875	4.1050	478.37
Apr. 1	1.7195	62.95	4.3750	8.5487	1,525.75	4.2850	4.1150	474.50
7[b]	1.7187	62.80	4.3550	8.5450	1,525.62	4.2650	4.1000	470.00
15	1.7180	62.50	4.3275	8.5400	1,525.00	4.2450	4.0675	471.00
22	1.7185	62.40	4.3325	8.5300	1,524.12	4.2400	4.0762	476.25
29	1.7193	61.85	4.3212	8.5175	1,524.50	4.1962	4.0475	477.62
May 6	1.7182	62.00	4.3325	8.5100	1,524.00	4.1975	4.0387	475.62
13	1.7192	62.15	4.3350	8.5175	1,524.00	4.2200	4.0600	477.00
20	1.7177	61.95	4.3275	8.5087	1,521.87	4.2175	4.0525	476.25
27	1.7169	61.95	4.3050	8.4975	1,520.62	4.2325	4.0475	476.00
June 3	1.7179	61.90	4.2725	8.4975	1,521.25	4.2350	4.0475	474.75
10	1.7188	61.95	4.2825	8.5012	1,521.50	4.2475	4.0525	470.25
17	1.7195	62.02	4.2800	8.5000	1,521.87	4.2800	4.0500	469.00
24	1.7197	62.05	4.2350	8.4925	1,521.75	4.2862	4.0487	467.62
July 1	1.7198	61.97	4.2350	8.4600	1,521.50	4.2612	4.0237	459.75
8	1.7196	61.50	4.1700	8.3737	1,519.00	4.2250	3.9650	455.00
15	1.7195	61.25	4.1500	8.3537	1,517.37	4.2050	3.9250	456.12
22	1.7197	60.25	4.1225	8.2975	1,515.87	4.1575	3.8825	455.25
29	1.7375	61.40	4.1862	8.4925	1,532.00	4.2500	3.9800	463.37
Aug. 5	1.7394	61.50	4.1750	8.4612	1,533.50	4.2300	3.9925	462.50
,, 12	1.7380	62.00	4.2025	8.5287	1,535.87	4.2625	4.0475	463.00
,, 19	1.7404	62.10	4.2100	8.5462	1,537.75	4.2800	4.0525	465.00
,, 26	1.7420	62.00	4.1437	8.5400	1,535.87	4.2625	4.0325	465.12
Sept. 2	1.7422	62.20	4.1700	8.5512	1,536.87	4.2650	4.0387	466.75
" 9	1.7425	62.40	4.1575	8.5794	1,539.12	4.2875	4.0500	465.00
" 16	1.7429	62.55	4.1537	8.5987	1,540.62	4.2962	4.0562	465.50
" 23	1.7431	62.50	4.1150	8.5925	1,540.87	4.3012	4.0562	465.25
" 30	1.7475	62.40	4.0962	8.5412	1,541.62	4.2875	4.0300	460.62
Oct. 7	1.7589	62.50	4.0637	8.5637	1,550.62	4.2900	4.0312	452.75
,, 14	1.7676	62.60	4.0300	8.5812	1,556.75	4.3025	4.0225	446.87
,, 21	1.7702	62.60	3.9900	8.6025	1,558.12	4.3125	4.0175	449.75
,, 28	1.7772	62.65	3.9787	8.6087	1,564.00	4.3112	4.0200	445.00
Nov. 4	1.8040	63.65	4.0062	8.7350	1,585.37	4.3812	4.0712	449.00
,, 11	1.8175	64.37	4.0237	8.8562	1,596.75	4.4200	4.0925	447.87
,, 18	1.8229	64.30	4.0162	8.8450	1,600.62	4.4112	4.0850	445.12
,, 25	1.8155	63.47	3.9175	8.7800	1,591.75	4.3487	4.0237	435.62
Dec. 2  [a] Middle market tel	1.8197	63.20	3.8862	8.8125	1,595.75	4.3425	4.0125	440.87

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

Table 29 continued

## Foreign exchange rates[a]

## 2 Against US dollars

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 July	38.34	2.6960	4.3630	665.40	2.6510	2.5682	297.55
Aug.	38.47	2.6850	4.3950	668.50	2.6414	2.5822	297.97
Sept.	39.95	2.7442	4.5100	685.95	2.7290	2.6455	302.70
Oct.	38.56	2.6250	4.3460	673.15	2.6237	2.5567	301.70
Nov.	39.51	2.6780	4.4577	683.75	2.6930	2.6245	303.07
Dec.	39.51	2.6205	4.4662	683.55	2.6835	2.6187	305.07
1976 Jan.	39.24	2.6027	4.4767	758.50	2.6652	2.5889	303.67
Feb.	39.19	2.5692	4.4867	771.00	2.6785	2.5695	302.14
Mar.	39.02	2.5398	4.6790	840.50	2.6882	2.5400	299.50
Apr.	38.78	2.5160	4.6610	899.75	2.6833	2.5365	299.00
May	39.70	2.4600	4.7230	843.50	2.7507	2.5912	299.95
June	39.66	2.4680	4.7397	839.25	2.7252	2.5737	298.02
July	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
Aug.	38.85	2.4795	4.9330	840.75	2.6420	2.5291	289.40
Sept.	37.65	2.4457	4.9350	859.50	2.5625	2.4362	286.75
Oct.	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
Nov.	36.76	2.4446	4.9956	865.30	2.5087	2.4061	296.95
Dec.	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977 Jan.	37.02	2.5097	4.9717	882.05	2.5250	2.4113	288.40
Feb.	36.62	2.5577	4.9820	884.00	2.4967	2.3904	282.82
Mar.	36.61	2.5445	4.9700	887.55	2.4920	2.3907	277.47
Apr.	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May	36.05	2.5039	4.9420	885.55	2.4659	2.3569	277.25
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
Sept.	35.71	2.3440	4.8875	882.17	2.4537	2.3062	263.60
Oct. Nov. Fridays	35.21 35.11	2.2350 2.1637	4.8330 4.8555	879.27 877.60	2.4230 2.4048	2.2537 2.2268	249.32 244.92
1976 Dec. 3	36.72	2.4535	4.9992	865.45	2.5087	2.4059	297.85
,, 10	36.57	2.4508	4.9892	865.25	2.4980	2.3957	294.67
,, 17	36.45	2.4510	4.9900	865.35	2.4855	2.3835	294.70
,, 24	36.23	2.4485	4.9830	870.50	2.4755	2.3670	293.40
,, 31	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977 Jan. 7	36.27	2.4635	4.9620	875.75	2.4695	2.3635	292.90
,, 14	36.98	2.4930	4.9862	877.25	2.5112	2.3945	291.95
,, 21	36.87	2.5035	4.9752	881.87	2.5143	2.4025	290.42
,, 28	37.18	2.5165	4.9762	882.45	2.5355	2.4215	289.30
Feb. 4	37.13	2.5185	4.9757	882.35	2.5207	2.4220	288.10
,, 11	36.91	2.5145	4.9745	883.10	2.5137	2.4046	284.97
,, 18	36.81	2.5102	4.9880	882.25	2.4987	2.3930	283.30
,, 25	36.67	2.5445	4.9845	883.10	2.4942	2.3943	281.95
Mar. 4	36.66	2.5487	4.9825	884.85	2.4910	2.3880	281.85
,, 11	36.83	2.5582	4.9900	885.00	2.4980	2.3962	281.88
,, 18	36.69	2.5482	4.9840	886.95	2.4960	2.3897	280.90
,, 25	36.63	2.5470	4.9740	887.40	2.4965	2.3903	278.50
Apr. 1	36.62	2.5450	4.9725	887.40	2.4925	2.3927	275.97
., 7[b]	36.53	2.5337	4.9720	887.70	2.4817	2.3854	273.45
., 15	36.37	2.5185	4.9705	887.65	2.4707	2.3678	274.12
., 22	36.32	2.5213	4.9630	886.92	2.4668	2.3721	277.17
., 29	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May 6	36.08	2.5215	4.9527	886.95	2.4425	2.3505	276.82
13	36.15	2.5215	4.9540	886.45	2.4542	2.3622	277.40
20	36.06	2.5197	4.9537	886.02	2.4555	2.3590	277.20
27	36.07	2.5072	4.9490	885.72	2.4657	2.3573	277.20
June 3	36.04	2.4867	4.9465	885.52	2.4657	2.3557	276.30
,, 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
9	35.80	2.3855	4.9255	883.37	2.4600	2.3242	266.80
16	35.89	2.3834	4.9335	883.90	2.4650	2.3276	267.03
23	35.85	2.3612	4.9297	883.95	2.4677	2.3273	266.85
30	35.71	2.3440	4.8875	882.17	2.4537	2.3602	263.60
Oct. 7	35.53	2.3102	4.8690	881.57	2.4386	2.2920	257.40
., 14	35.41	2.2760	4.8550	880.75	2.4340	2.2755	252.80
., 21	35.37	2.2542	4.8595	880.17	2.4358	2.2695	254.02
., 28	35.25	2.2387	4.8437	880.05	2.4256	2.2624	250.37
Nov. 4	35.29	2.2202	4.8420	878.82	2.4290	2.2570	248.77
,, 11	35.41	2.2142	4.8730	878.55	2.4320	2.2503	246.42
,, 18	35.28	2.2032	4.8522	878.10	2.4198	2.2408	244.17
,, 25	34.96	2.1580	4.8467	876.75	2.3950	2.2162	239.92
Dec. 2	34.73	2.1357	4.8415	876.92	2.3865	2.2045	242.30

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

Table 29 continued

## Foreign exchange rates

## 3 Against special drawing rights

Amount of currency to SDR

Amount of currency to	SDR							
Last working days	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 July Aug. Sept.	0.554667 0.562293 0.57 <b>04</b> 69	1.19098 1.18700 1.16427	45.7813 45.6609 46.5650	5.21054 5.22235 5.28084	792.657 793.866 800.203	3.16146 3.14080 3.18544	3 06856 3.06804 3.09870	354.138 353.607 352.425
Oct. Nov. Dec.	0.571268 0.580633 0.578532	1.18578 1.17102 1.17066	45.6851 46.3256 46.2733	5.22421	798.089 801.622 800.205	3.10971 3.15590 3.14732	3.02991 3.07697 3.06982	357.868 354.819 357.227
1976 Jan. Feb. Mar.	0.575994 0.576553 0.603607	1.16875 1.16373 1.15633	45.8618 45.7441 45.1547	5.23235 5.24584 5.39890	896.299 971.635	3.11530 3.12811 3.10648	3.03209 2.99721 2.93511	354.949 353.249 346.552
Apr. May June	0.624024 0.647920 0.643407	1.15070 1.14293 1.14610	44.6702 45.5229 45.4973	5.36341 5.40120 5.43280	1,032.090 964.490 963.297	3.14191 3.13516	2.91818 2.96053 2.95029	344.520 342.479 340.850
July Aug. Sept.	0.642795 0.648467 0.689770	1.14694 1.15077 1.15709	45.0747 44.7362 43.5182	5.64223 5.66150 5.70084	958.096 967.855 994.635	3.10477 3.04436 2.97199	2.91667 2.90788 2.81925	336,512 332,285 332,606
Oct. Nov. Dec.	0.718998 0.697537 0.682466	1.15471 1.14982 1.16183	42.6550 42.3910 41.8055	5.77138 5.74105	997.612 995.169 1,016.600	2.90987 2.88490 2.85462	2.77731 2.76509 2.74482	339.138 340.059 340.184
1977 Jan. Feb. Mar.	0.672226 0.676346 0.673891	1.15233 1.15601 1.15910	42.8436 42.4458 42.4311	5.73371 5.76502 5.76016	1,016.59 1,021.88 1,028.55	2.92000 2.88945 2.88863	2.79025 2.76830	333.369 326.804 321.667
Apr. May June	0.675979 0.676304 0.677753	1.16221 1.16162 1.16587	41.9064 41.8938 42.0121	5.76325 5.74595 5.73521	1,030.53 1,028.79 1,031.53	2.84916 2.86397 2.88261	2.74154 2.73736 2.72580	322.117 312.103
July Aug. Sept.	0.674249 0.666636 0.666212	1.17144 1.16188 1.16354	41.4338 41.4965 41.5878	5.71780 5 69960 5.70513	1,032.68 1,024.78 1,026.53	2.85890 2.84835 2.85824	2.68002 2.69777 2.68475	311.603 310.571 308.862
Oct. Nov. Fridays	0.664099 0.652011	1.17999 1.18340	41.5622 41.5433	5.74955	1,037 62 1,038.79	2.85971 2.84844	2.65828 2.63638	295.705 290.761
1976 Dec. 3 10 17 24 31	0.691809 0.689820 0.691937 0.686663 0.682466	1.15027 1.15331 1.15512 1.15943 1.16183	42.2954 42.1938 42.1272 42.0931 41.8055	5.74819 5.74521 5.76463	995.501 997.959 999.612 1,004.040 1,016.600	2.88660 2.88212 2.87567 2.87017 2.85462	2.76893 2.76379 2.75958 2.74482	341.400 340.803 340.529 340.061 340.184
1977 Jan. 7 ,, 14 ,, 21 ,, 28	0.681829 0.675137 0.673893 0.671935	1.16211 1.15570 1.15539 1.15257	42.1178 42.6800 42.6180 42.7920	5.76174 5.76145 5.74648 5.72914	1,017.080 1,014.65 1,019.00 1,017.37	2.86228 2.90196 2.90350 2.92061	2.73909 2.76547 2.77351 2.78680	340.498 338.100 335.525 333.669
Feb. 4 ,, 11 ,, 18 ,, 25	0.672774 0.674890 0.678586 0.677023	1.15327 1.15548 1.15631 1.15622	42.7806 42.6632 42.6331 42.4795	5.73579 5.74678 5.76825 5.76491	1,017.16 1,019.36 1,020.13 1,020.91	2.91547 2.90661 2.89540 2.88824	2.78907 2.77881 2.77087 2.76915	332.257 327.756 327.442
Mar. 4 ,, 11 ,, 18 ,, 25	0.675454 0.673472 0.674241 0.674152	1.15739 1.15615 1.15720 1.15826	42.4357 42.5666 42.4461 42.4560	5.76901 5.77439 5.76372 5.76408	1,024.15 1,022.96 1,026.26 1,027.87	2.88248 2.88575 2.88779 2.89275	2.76373 2.76713 2.77021	326.615 325.919 325.868 322.923
Apr. 1 ,, 7[a] ,, 15 ., 22 ,, 29	0.674336 0.674029 0.676160 0.674830 0.675979	1.15952 1.15879 1.16144 1.16010 1.16221	42.3480 42.2240 42.1290 41.9064	5.76281 5.75948 5.77178 5.75787 5.76325	1,028.90 1,028.43 1,031.01 1,029.01 1,030.53	2.89068 2.88075 2.86411 2.86719 2.84916	2.77090 2.76638 2.74994 2.75211 2.74154	320.955 316.581 318.583 321.580
May 6 ,, 13 ,, 20 ,, 27	0.677225 0.675400 0.676134 0.676568	1.16354 1.16135 1.16153 1.16187	41.8816 41.9944 41.9319	5.76214 5.75246 5.75335 5.74980	1,031.62 1,029.42 1,029.13	2.83904 2.85169 2.85214 2.85878	2.73188 2.74044 2.74051 2.73678	321.602 322.971 321.976 322.012
June 3 ,, 10 ,, 17 ,, 24	0.676667 0.676005 0.675662 0.675552	1.16204 1.16185 1.16180 1.16168	41.8915 41.8963 41.9003 41.9163	5.74484 5.74971 5.74249 5.73928	1,029.02 1,023.59 1,028.25 1,027.91	2.86036 2.86919 2.88998 2.89607	2.73498 2.73953 2.73506	321.362 318.115 316.881 316.035
July 1 8 15 22 29	0.677843 0.680702 0.680698 0.683729 0.674249	1.16589 1.17074 1.17046 1.17574 1.17144	42.0099 41.9388 41.7503 41.4338	5.73560 5.70326 5.68814 5.67030 5.71780	1,031.55 1,034.29 1,032.93 1,036.41 1,032.68	2.88558 2.88295 2.86763 2.84529 2.85890	2.72725 2.70183 2.67860 2.65858 2.68002	311.293 310.246 310.289 311.218 311.603
Aug. 5 ,, 12 ,, 19 ,, 26	0.672968 0.670067 0.669436 0.669765	1.17056 1.16518 1.16502 1.16673	41.3676 41.5969 41.5301 41.5064	5.68424 5.72220 5.71967 5.71873	1,031.73 1,028.74 1,029.30 1,028.76	2.94680 2.86052 2.86187 2.85616	2.68725 2.71464 2.71123 2.70121	311.486 310.287 311.119 311.517
Sept. 2 " 9 " 16 " 23 " 30	0.667013 0.665919 0.665969 0.665520 0.666212	1.16227 1.16083 1.16085 1.16040 1.16354	41.4465 41.5983 41.6281 41.6395 41.5878	5.69658 5.71999 5.72299 5.72396 5.70513	1,025.35 1,025.30 1,026.08 1,025.79 1,026.53	2.84524 2.86203 2.86033 2.86445 2.85024	2.69368 2.70160 2.69990 2.70176 2.68475	309.942 310.179 308.862
Oct. 7 ,, 14 ,, 21 ,, 28	0.664379 0.663155 0.662373 0.662214	1.16924 1.17332 1.17293 1.17649	41.5475 41.5590 41.4865 41.5419	5.69215 5.69060 5.70484 5.70480	1,030.39 1,033.11 1,032.47	2.85411 2.85703 2.85843 2.85716	2.68107 2.66907 2.66384 2.66393	302.365 298.258 298.745 293.534
Nov. 4 ,, 11 ,, 18 ,, 25	0.651670 0.648996 0.649766 0.653823	1.17822 1.17968 1.18251 1.18780	41.5971 41.7337 41.5017	5.71555 5.73990 5.75548	1,035.30 1,036.47 1,038.42 1,041.46	2.86131 2.87193 2.86227 2.84716	2.66101 2.65475 2.65355 2.63335	293.318 290.083 287.705 285.072
Dec. 2	0.652753	1.18899	41.2371	5.75174	1,042.45	2.83455	2.62030	288.568

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
Sept.	62.25	96.07	109.61	155.96	98.66	59.01	118.88	135.63	115.52
Oct.	64.57	94.30	109.33	160.93	98.16	58.23	118.29	136.72	121.39
Nov.	63.45	93.75	109.04	165.64	97.18	58.08	118.66	138.04	123.44
Fridays 1976 Dec. 3 10 17 24 31	60.3	98.7	109.1	151.7	97.8	61.4	118.7	131.4	102.1
	60.4	98.2	109.2	151.4	97.7	61.2	118.9	131.6	103.2
	60.3	97.9	109.4	151.1	97.5	61.1	119.3	132.2	103.1
	60.8	97.5	109.7	150.8	97.3	60.5	119.4	132.8	103.4
	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
9	62.35	96.63	109.93	153.89	98.30	59.24	119.20	135.15	114.35
16	62.41	96.70	109.77	154.14	98.21	59.25	119.11	135.05	114.30
23	62.39	96.66	109.85	155.59	98.25	59.22	118.93	134.99	114.36
30	62.25	96.07	109.61	155.96	98.66	59.01	118.88	135.63	115.52
Oct. 7	62.33	95.47	109.57	157.36	98.55	58.75	118.99	135.80	118.15
14	62.36	95.01	109.42	159.01	98.41	58.54	118.65	136.27	120.16
21	62.45	95.14	109.51	160.61	98.24	58.55	118.45	136.61	119.55
28	62.50	94.63	109.51	161.17	98.28	58.38	118.60	136.62	121.16
Nov. 4	63.35	94.43	109.21	162.23	98.11	58.34	118.19	136.71	121.82
11	63.77	94.21	108.79	162.46	97.32	58.32	118.03	137.14	122.95
18	63.78	93.85	108.83	162.80	97.49	58.17	118.24	137.34	123.95
25	63.17	93.21	109.11	165.37	97.02	57.94	118.73	138.28	125.92
Dec. 2	63.28	93.26	109.60	167.09	96.96	57.83	118.84	138.88	124.52

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

# Table 30 / 1 Flow of funds accounts

£ millions

Not seasonally adjusted

		1			1977		
					2nd quarter		
	Line	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking financial institutions	Residu
apital account							
aving axes on capital and capital transfers	1 2	+ 847 - 63	+ 276	+ 3,589 + 2	+ 2.700 + 81	+ 514 - 20	
Gross fixed-capital formation at home Increase in value of stocks and work in progress	3 4	- 2,008 - 196		- 1,166 - 208	- 2,329 - 1,261	- 519 - 4	
Financial surplus + /deficit -	5	-1,420	+ 276	+2,217	- 809	- 29	- 235
nanges in financial assets and liabilities							NEWS Y
ssets: increase +  decrease - iabilities: increase -  decrease +							
overnment debt to Banking Department ife assurance and pension funds oans by the UK Government	6 7 8	- 185 - 58 - 3	+ 7	+ 1,604 + 2	- 7	+ 185 - 1,546 + 1	
entral government external transactions: Direct official financing Other ther public sector direct official financing anks' net external transactions (excluding securities):	9.1 9.2 9.3	+ 941 - 246 - 33	- 941 + 246 + 33				
Other Discellaneous investment overseas (net)	10.1 10.2 11	- 359	- 240 + 97		+ 136	+ 240 + 18 + 108	
otes and coin ank deposits of domestic sectors eposits with other financial institutions ational savings ax reserve certificates etc.	12 13 14 15.1 15.2	- 305 + 175 - 16 - 201 - 34	+ 39	+ 137 + 326 + 1,737 + 201 + 4	+ 141 + 192 + 77 + 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
ank lending to domestic sectors istalment lending by retailers oans for house purchase ther loans and accruals	16 17 18 19	+ 109 - 4 + 56 - 431		- 491 + 15 - 901 + 91	- 847 - 11 + 339	+ 1,360 - 131 + 40 + 805 - 191 + 192	
larketable government debt held by domestic sectors: Treasury bills Stocks ther local authority debt	20 21 22	- 783 - 534 - 36	- 109	- 193 - 95	- 18 + 33 - 85	+ 431 + 370 + 53 + 641 - 100 + 425	
JK company and overseas securities: Capital issues Other transactions Init trust units	23 24 25	- 182	+ 10 + 220	- 460 -	- 391 + 137	- 132 - 22 + 72 + 748	
Identified financial transactions	26	-2,129	- 638	+ 1.977	- 280	+ 368 + 702	Kangle.
nidentified	27	+ 709	+ 914	+ 240	- 529	-1,099	- 235
Total = Financial surplus + /deficit -	28	-1,420	+ 276	+ 2,217	- 809	- 29	-235

<sup>[</sup>a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in December.

Table 30 / 2
Flow of funds accounts

£ millions

Seasonally adjusted

		1			1977			
					2nd quarter			
	Line	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residu error
Capital account								
Saving Faxes on capital and capital transfers	1 2	+ 939 - 67	+ 204	+3,190 + 19	+ 3,059 + 85	+	133 37	
Gross fixed-capital formation at home Increase in value of stocks and work in progress	3	- 2,225 - 150		- 1,066 - 224	- 2,486 - 1,250	<u> </u>	571 4	
Financial surplus + /deficit -	5	~1,503	+ 204	+1,919	- 592		179	+ 451
Changes in financial assets and liabilities				HANDELLE .				1
Assets: increase +  decrease - Liabilities: increase -  decrease +								
Government debt to Banking Department Life assurance and pension funds Loans by the UK Government	6 7 8	- 85 - 58 - 13	+ 17	+ 1,600 + 2	- 7	+ 85	-1,542 + 1	
Direct official financing and other central government external transactions lanks' net external transactions (excluding securities) discellaneous investment overseas (net)	9 10 11	+ 650 - 359	- 650 - 303 + 151		+ 82	+ 303 + 18	+ 108	
lotes and coin lank deposits of domestic sectors beposits with other financial institutions lational savings ax reserve certificates etc.	12 13 14 15.1 15.2	- 230 + 169 - 16 - 202 - 34	+ 39	+ 123 + 173 + 1,765 + 202 + 4	+ 91 + 136 + 49 + 24	+ 16 - 1,335	+ 857 - 1,837 + 6	
tank lending to domestic sectors instalment lending by retailers oans for house purchase Other loans and accruals	16 17 18 19	+ 95 - 4 + 56 - 363		- 307 - 9 - 900 - 39	- 799 + 13 + 250	+ 1,122 + 29 + 12	- 111 + 815 + 140	
Marketable government debt held by domestic sectors: Treasury bills Stocks ther local authority debt	20 21 22	- 735 - 534 + 65	- 109	- 193 - 95	- 18 + 33 - 88	+ 383 + 53 - 198	+ 370 + 641 + 425	
JK company and overseas securities: Capital issues Other transactions Juit trust units	23 24 25	- 182	+ 10 + 220	- 460 - 3	- 391 + 137	- 132 + 72	- 22 + 748 + 3	
Identified financial transactions	26	-1,780	- 625	+1,863	- 488	+ 428	+ 602	
nidentified	27	+ 277	+ 829	+ 56	- 104	-1,:	509	+ 451
Total = Financial surplus + /deficit -	28	- 1,503	+ 204	+ 1,919	- 592		479	+ 451

<sup>[</sup>a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in December.

**Table 30 / 3** Flow of funds: income and expenditure

Seasonally adjusted

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]
Public sector									
1974 3rd qtr	+ 718	+ 8,634	- 4,270	- 4,276	+ 806	- 25	-1,841	- 74	- 1,134
4th	+ 698	+ 9,146	- 4,699	- 4,669	+ 476	+ 8	-2,041	- 141	- 1,698
1975 lst qtr	+ 760	+ 9,568	- 5,327	-4,676	+ 325	- 65	- 2,157	- 316	-2,213
2nd	+ 741	+ 10,259	- 5,438	-5,050	+ 512	+ 36	- 2,126	- 207	-1,785
3rd	+ 705	+ 10,932	- 5,852	-5,270	+ 515	- 22	- 2,224	- 183	-1,914
4th	+ 1,004	+ 11,499	- 6,129	-5,565	+ 809	- 36	- 2,472	- 247	-1,946
1976 1st qtr	+ 1,021	+11,416	- 6,242	- 5,809	+ 386	- 28	-2,740	- 109 ,	-2,491
2nd ,,	+ 1,116	+12,385	- 6,563	- 6,103	+ 835	- 45	-2,437	- 292	-1,939
3rd .,	+ 1,213	+12,338	- 6,803	- 6,304	+ 444	- 40	-2,385	- 295	-2,276
4th .,	+ 1,230	+13,544	- 6,954	- 6,672	+ 1,148	- 57	-2,550	- 164	-1,623
1977 1st qtr	+ 1,412	+13,551	- 6,955	- 6,981	+1,027	- 88	-2,552	- 140	-1,753
2nd ,,	+ 1,318	+14,104	- 7,367	- 7,116	+ 939	- 67	-2,225	- 150	-1,503
Overseas sector[d] 1974 3rd qtr 4th					+ 784 + 922	+ 40 + 6			+ 824 + 928
1975 1st qtr 2nd 3rd 4th					+ 565 + 333 + 620 + 183	=			+ 565 + 333 + 620 + 183
1976 lst qtr 2nd 3rd 4th .,					+ 90 + 390 + 511 + 414				+ 90 + 390 + 511 + 414
1977 1st qtr 2nd ,,					+ 461 + 204	=			+ 461 + 204
Personal sector	. 12 702	+ 5,930	12 272	4.065	. 2.106	76	614	100	1 450
1974 3rd qtr	+ 13,703	+ 6,248	-13,372	-4,065	+ 2.196	- 76	- 514	- 156	+1,450
4th ,,	+ 14,883		-13,903	-4,511	+ 2.717	- 80	- 576	- 179	+1,882
1975 1st qtr	+ 16,060	+ 6,438	- 14,692	- 5,033	+ 2,773	- 88	- 701	- 110	+1,874
2nd	+ 16,731	+ 6,980	- 15,754	- 5,301	+ 2,656	- 90	- 760	- 125	+1,681
3rd	+ 17,693	+ 7,292	- 16,352	- 5,673	+ 2,960	- 64	- 777	- 219	+1,900
4th	+ 18,190	+ 7,667	- 16,754	- 6,013	+ 3,090	- 58	- 804	- 205	+2,023
1976 1st qtr	+ 18,725	+ 8,332	- 17,599	- 6,206	+ 3,252	- 48	- 817	- 171	+ 2,216
2nd ,,	+ 19,382	+ 8,205	- 17,962	- 6,661	+ 2,964	- 28	- 852	- 194	+ 1,890
3rd .,	+ 20,016	+ 8,302	- 18,686	- 6,241	+ 3,391	- 15	- 899	- 266	+ 2,211
4th .,	+ 20,516	+ 8,876	- 19,409	- 6,993	+ 2,990	+ 31	- 978	- 238	+ 1,805
1977 1st qtr	+20,936	+ 9,434	- 19,947	- 7,059	+ 3,364	+ 33	-1,021	- 246	+2,130
2nd ,,	+21,095	+ 9,407	- 20,389	- 6,923	+ 3,190	+ 19	-1,066	- 224	+1,919
Industrial and commercia companies	al								
1974 3rd qtr	+ 2,944	+ 916		- 1,882	+ 1,978	+ 78	- 1,602	- 1,457	- 1,003
4th	+ 2,934	+ 876		- 1,906	+ 1,904	+ 82	- 1,656	- 971	- 641
1975 1st qtr	+ 2,842	+ 802		- 1,726	+1,918	+ 96	-1,587	- 760	- 333
2nd	+ 2,787	+ 737		- 1,567	+1,957	+ 82	-1,706	- 464	- 131
3rd	+ 2,753	+ 810		- 1,584	+1,979	+ 113	-1,980	- 419	- 307
4th	+ 3,073	+ 887		- 1,750	+2,210	+ 112	-1,710	- 635	- 23
1976 1st qtr	+ 3,215	+ 923		-1,684	+2,454	+ 94	-1,640	- 1,016	- 108
2nd ,,	+ 3,492	+ 1,005		-1,636	+2,861	+ 97	-1,978	- 1,049	- 69
3rd ,,	+ 3,697	+ 1,092		-1,785	+3,004	+ 80	-2,132	- 1,330	- 378
4th	+ 4,151	+ 1,173		-2,196	+3,128	+ 88	-1,995	- 1,768	- 547
1977 1st qtr	+ 4,238	+ 1,157		- 2,263	+ 3,132	+ 85	- 1,961	- 2,047	- 791
2nd .,	+ 4,134	+ 1,002		- 2,077	+ 3,059	+ 85	- 2,486	- 1,250	- 592
Financial institutions	202	. 1010		. 220					210
1974 3rd qtr	- 393	+ 1,910		-1,378	+ 139	- 17	- 339	- 1	- 218
4th ,,	- 440	+ 2,050		-1,388	+ 222	- 16	- 362	- 13	- 169
1975 1st qtr	- 441	+ 2,050		- 1,471	+ 138	+ 57	- 367	+ 7	- 165
2nd	- 452	+ 1,986		- 1,347	+ 187	- 28	- 398	- 4	- 243
3rd .,	- 439	+ 2,001		- 1,364	+ 198	- 27	- 460	- 30	- 319
4th	- 446	+ 2,156		- 1,543	+ 167	- 18	- 427	- 18	- 296
1976 1st qtr	- 501	+ 2,146		-1,371	+ 274	- 18	- 460	+ 2	- 202
2nd	- 513	+ 2,262		-1,551	+ 198	- 24	- 451	- 29	- 306
3rd	- 537	+ 2,473		-1,624	+ 312	- 25	- 570	+ 2	- 281
4th	- 559	+ 2,912		-2,038	+ 315	- 62	- 543	+ 1	- 289
1977 1st qtr	- 559	+ 2,735		-1,951	+ 225	- 30	- 518	- 2	- 325
2nd ,,	- 578	+ 2,497		-1,786	+ 133	- 37	- 571	- 4	- 479

 <sup>[</sup>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).

**Table 30 / 4** Flow of funds: public sector

### £ millions

Seasonally adjusted													
	1	974	1		1975			# 1	1976			1977	
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd ¶tr
Capital expenditure less Saving less Capital transfers (net)	+ 1,915 - 806 + 25	+ 2,182 - 476 - 8	+ 2,473 - 325 + 65	+2,333 - 512 - 36	+ 2,407 - 515 + 22	+2,719 - 809 + 36	+ 2,849 - 386 + 28	+ 2,729 - 835 + 45	+ 2,680 - 444 + 40	+ 2,714 - 1,148 + 57	+ 2,692 - 1,027 + 88	+2,375 - 939 + 67	
equals Financial suplus - /deficit +	+ 1,134	+1,698	+ 2,213	+ 1,785	+ 1,914	+ 1,946	+ 2,491	+ 1,939	+ 2,276	+ 1,623	+ 1,753	+1,503	
Lending and other transactions (increase in assets +)[a] Unidentified	+ 709 - 433	+ 340 + 380	+ 359 - 420	+ 716 + 519	+ 289 + 366	+ 859 - 26	+ 423 - 518	+ 550 + 392	+ 73 - 61	+ 374 - 148	+ 772 - 521	- 190 + 277	
Borrowing requirement (increase +)	+1,406	+ 2,418	+ 2,152	+ 3,020	+ 2,569	+ 2,779	+2,396	+ 2,881	+2,288	+ 1,849	+1,943	+1,590	The said
Financed by (borrowing -):† Central government: External transactions Notes and coin with the public Bank borrowing Other domestic transactions[b]	- 145 - 237 + 52 - 501	- 663 - 263 - 925 + 269	- 164 - 262 + 377 - 1,210	- 345 - 16 -1,213 - 816	+ 392 - 187 - 1,713 - 1,107	- 72 - 349 + 173 - 1,864	- 506 - 114 - 75 - 1,324	- 903 - 177 - 100 - 919	- 168 - 273 - 682 - 685	+ 294 - 57 + 711 - 1,808	+ 1,869 - 231 - 318 - 2,829	+ 683 - 214 - 535 - 1,458	+ 2,735 - 211 - 571 - 2,201
	- 831	-1,582	- 1,259	- 2,390	- 2,615	-2.112	- 2,019	-2,099	- 1,808	- 860	- 1,509	- 1,524	- 248
Local authorities External finance Bank borrowing Other domestic borrowing[c]	- 43 + 171 - 478	+ 87 - 282 - 437	+ 16 - 503 - 275	- 54 - 198 - 235	+ 3 - 4 - 36	- 70 - 160 - 137	+ 125 - 270 - 150	+ 2 + 207 - 472	+ 53 - 30 - 203	- 20 + 82 - 459	- 3 - 90 - 360	+ 109 + 198 + 24	- 8 - 366
	- 350	- 632	- 762	- 487	- 37	- 367	- 295	- 263	- 180	- 397	- 453	+ 331	
Public corporations: External finance Domestic horrowing[c] [d]	- 156 - 69	- 190 - 14	- 82 - 49	- 165 + 22	- 50 + 133	- 150 - 150	- 263 + 181	- 532 + 13	- 350 + 50	- 301 - 291	- 145 + 164	- 518 + 121	- 157
	- 225	- 204	- 131	- 143	+ 83	- 300	- 82	- 519	- 300	- 592	+ 19	- 397	
Total net borrowing	- 1,406	-2,418	- 2,152	- 3,020	- 2,569	- 2,779	- 2,396	- 2,881	-2,288	- 1,849	-1,943	- 1,590	
† of which net borrowing (-) in foreign curre	encies, includi	ing unguara	anteed bor	rowing:									
Central government:													
From UK banks Direct from overseas Payments under the exchange		- 506 - 138	- 314 - 109	= =	=	Ξ	Ξ	Ξ	- 28 + 28	_	- 506 - 78	Ξ	- 249 - 38
cover scheme[e]	11 7		+ 2	-	+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	= =	+ 2
Local authorities: From UK banks Directfrom overseas Receipts from central government under the	- 1 + 2	- 2 - 2	+ 7	+ 11 - 11	+ 9	+ 3 7	- 1 + 1	+ 23 + 2	+ 2 - 1	- 1	+ 2 2	É	=
exchange cover scheme[e]	_	Ē		_	- 4	-	=	- 13	_	-	_		
Public corporations: From UK banks Direct from overseas Receipts from central	- 53 - 163	- 187	- <del>68</del>	+ 1 - 160	- 52	- 148	- 16 - 268	- 77 - 528	- 132 - 361	- 205 - 256	+ 1 - 159	- 511	- 157
government under the exchange cover scheme[e]	-	-	- 2	-	- 1	- 1	- 39	-	- 1.	- 1	- 4	-	- 2

[a] Consisting principally of lending to overseas and private sectors (including refinancing of export credits), advance payments on imports by public corporations and their identified domestic trade credit, 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] Including payment to the central government under the exchange cover scheme.

[d] Including payment 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]

Seasonally adjusted

Claims on UK: increase + |decrease + Liabilities to UK: increase + |decrease +

19	74	[0.85]	19	75		1	197	76		1	1977	
3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
+824	+928	+ 565	+ 333	+ 620	+ 183	+ 90	+ 390	+ 511	+414	+ 461	+ 204	
+ 241 + 116	+ 509 - 587	+ 25 - 69	- 107 - 217	+ 36 + 544	+ 27 + 136	- 104 + 308	+ 84 - 294	+ 70 + 3	+ 211 - 242	+ 60 + 445	+ 230 - 15	
+ 41 - 3 + 244	+415 - 35 + 35	+ 307 - 19 + 202	+ 1,119 - 510 - 355	+ 52 + 464 + 35	- 230 - 29 + 151	- 221 - 400 + 69	- 618 - 216 + 226	+ 146 + 7 - 17	+ 483 - 223 + 313	+ 1,296 + 123 + 416	- 303 - 154 + 829	+1,246
+ 639	+ 337	+446	- 70	+ 1,131	+ 55	- 348	- 818	+ 209	+ 542	+ 2,340	+ 587	
- 159	<b>– 175</b>	-111	- 161	- 166	164	- 206	- 225	- 163	- 155	- 158	- 109	
+ 145 + 43 + 156	+663 - 87 +190	+ 164 - 16 + 82	+ 345 + 54 + 165	- 392 - 3 + 50	+ 72 + 70 + 150	+ 506 - 125 + 263	+ 903 - 2 + 532	+ 168 - 53 + 350	-294 + 20 + 301	- 1,869 + 3 + 145	- 683 - 109 + 518	-2,735 + 8 + 157
+ 185	+ 591	+119	+ 403	511	+ 128	+ 438	+ 1,208	+ 302	- 128	- 1,879	- 383	
	3rd qtr +824 +241 +116 +41 -3 +244 +639 -159 +145 +43 +156	+ 241 + 509 + 116 - 587 + 41 + 415 - 3 - 35 + 244 + 35 + 639 + 337 - 159 - 175 + 145 + 663 + 43 - 87 + 156 + 190	3rd qtr qtr qtr qtr +824 +928 +565  +241 +509 +25 +116 -587 -69  +41 +415 +307 -3 -35 -19 +244 +35 +202  +639 +337 +446  -159 -175 -111  +145 +663 +164 +43 -87 -16 +156 +190 +82	3rd qtr qtr qtr qtr qtr +824 +928 +565 + 333  +241 +509 +25 -107 +116 -587 -69 -217  +41 +415 +307 +1,119 -510 +244 +35 +202 -355  +639 +337 +446 -70  -159 -175 -111 -161  +145 +663 +164 +345 +43 -87 -16 +54 +156 +190 +82 +165	3rd 4th qtr qtr qtr qtr qtr qtr +824 +928 +565 + 333 + 620  +241 +509 +25 - 107 + 36 +116 -587 -69 - 217 + 544  +41 +415 +307 +1,119 + 52 -3 -35 -19 -510 + 464 +244 +35 +202 -355 + 35  +639 +337 +446 - 70 +1,131  -159 -175 -111 - 161 - 166 +145 +663 +164 +345 - 392 +43 -87 -16 +54 - 3 +156 +190 +82 +165 +50	3rd 4th qtr qtr qtr qtr qtr qtr qtr +824 +928 +565 + 333 + 620 +183  +241 +509 +25 -107 + 36 +27 +116 -587 -69 -217 +544 +136  +41 +415 +307 +1,119 +52 -230 +244 +35 +202 -355 +35 +151  +639 +337 +446 -70 +1,131 +55  -159 -175 -111 -161 -166 -164 +145 +663 +164 +345 -392 +72 +43 -87 -16 +54 -3 +70 +156 +190 +82 +165 +50 +150	3rd 4th qtr	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				

It has not been possible to include in this table the balance of payments estimates for the third quarter of 1977, and revisions to previous quarters, which were released early in December.
 Other than net purchases of securities. Includes foreign currency borrowing from abroad to finance lending to the UK public sector.
 These overseas transactions of the public sector increase its borrowing requirement.
 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

Seasonally adjusted

	1974				1	19	76		1	1977			
	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr
Saving Capital transfers (net) Capital expenditure	+2,196 - 76 - 670	+2,717 - 80 - 755	+ 2,773 - 88 - 811	+ 2,656 - 90 - 885	+ 2,960 - 64 - 996	+3,090 - 58 -1,009	+ 3,252 - 48 - 988	+ 2,964 - 28 - 1,046	+3,391 - 15 -1,165	+2,990 + 31 -1,216	+ 3,364 + 33 - 1,267	+ 3,190 + 19 - 1,290	
Financial surplus + /deficit -	+ 1,450	+ 1,882	+ 1,874	+ 1,681	+ 1,900	+ 2,023	+2,216	+1,890	+2,211	+ 1,805	+2,130	+ 1,919	
Borrowing ( – ) For house purchase Bank borrowing[a] Instalment borrowing from retailers Other[b]	- 587 + 47 - 8 - 15	- 753 + 15 - 10 - 94	- 806 + 211 + 4 + 134	- 881 + 141 - 23 - 97	- 891 + 205 - 9 - 20	- 952 - 111 - 17 - 139	- 904 - 98 - 21 - 73	- 1,052 - 39 - 17 - 20	- 1,011 - 145 - 41 + 75	- 875 - 227 - 61 - 252	- 710 - 266 - 37 - 204	- 900 - 307 - 9 - 40	_ 197
	- 563	- 842	- 457	- 860	- 715	-1,219	- 1,096	-1,128	-1,122	- 1,415	-1,217	- 1,256	
Acquisition of financial assets (+) Life assurance and pension funds Government stocks Company and overseas securities Unit trust units Bank deposits, notes and coin Building society shares and deposits National savings Local authority debt Other	+ 861 + 241 - 256 + 11 + 867 + 627 + 5 + 18 - 122	+1,034 - 144 - 100 + 15 + 759 + 676 + 51 - 24 + 139	+1,055 + 496 - 597 + 33 + 286 +1,052 + 86 + 62 + 21	+1.198 + 7 - 414 + 38 + 514 +1,081 + 107 - 187 + 127	+1,222 - 45 - 137 + 30 + 503 + 1,010 + 119 - 153 - 7	+1,212 + 522 - 326 + 12 + 91 +1,018 + 111 + 100 + 99	+1,523 + 147 - 474 + 20 + 141 +1,380 + 161 - 131 - 150	+1,377 + 248 - 188 + 17 + 443 + 795 + 138 + 206 + 193	+ 1,432 + 241 - 341 + 16 + 857 + 705 + 147 - 6 + 70	+1,381 +1,076 - 511 + 26 + 100 + 497 + 146 + 334 + 40	+1,720 + 368 - 579 - 7 + 293 + 907 + 567 + 312 - 87	+1,600 - 193 - 460 - 3 + 296 +1,449 + 202 - 95 + 323	+ 373 + 1,349 + 172
	+2,252	+ 2,406	+ 2,494	+ 2,471	+2,542	+2,839	+2,617	+ 3,229	+3,121	+ 3,089	+ 3,494	+3,119	
Identified financial transactions Unidentified	+ 1,689 - 239	+ 1,564 + 318	+2.037 - 163	+ 1,611 + 70	+ 1,827 + 73	+ 1,620 + 403	+ 1,521 + 695	+ 2,101 - 211	+ 1,999 + 212	+ 1,674 + 131	+ 2,277	+ 1,863 + 56	

<sup>[</sup>a] Other than for house purchase.

<sup>[</sup>b] Including accruals adjustments, hire-purchase borrowing from finance houses and trade credit received from public corporations.

## **Table 30 / 7** Flow of funds: industrial and commercial companies

Seasonally adjusted

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

					0.76				0.74				
	19	74		- 1	975			1	976			1977	
	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	1 st qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr
Capital expenditure ess Saving ess Capital transiers (net)	+ 3,059 - 1,978 - 78	+ 2,627 - 1,904 - 82	+ 2,347 - 1,918 - 96	+2,170 -1,957 - 82	+ 2,399 - 1,979 - 113	+2,345 -2,210 - 112	+2,656 -2,454 - 94	+ 3.027 - 2,861 - 97	-3,004	+ 3,763 - 3,128 - 88	+4,008 -3,132 - 85	+3,736 -3,059 - 85	
equals Financial surplus - /deficit +	+1,003	+ 641	+ 333	+ 131	+ 307	+ 23	+ 108	+ 69	+ 378	+ 547	+ 791	+ 592	
Frade investments, mergers, etc. in the United Kingdom Long-term investment abroad	+ 60 + 413	+ 47 + 673	+ 87 + 383	+ 91 + 487	+ 98 + 10	+ 80 + 287	+ 94 + 339	+ 96 + 575		+ 157 + 668	+ 151 + 310	+ 143 + 577	
Total requiring financing (+)	+1,476	+ 1,361	+ 803	+ 709	+ 415	+ 390	+ 541	+ 740	+ 948	+1,372	+ 1,252	+1,312	
Capital issues (including euro-currency issues) Diverseas investment in UK companies mport credit and advance payments on exports Export credit and advance payments on imports on imports blank borrowing [a]	- 13 - 447 - 121 + 79 - 1,491 - 89	+ 10 - 215 - 150 + 74 - 578 - 301	- 25 - 296 + 17 - 20 - 301 - 572	- 351 - 212 - 25 - 12 - 261 - 9	- 397 - 585 - 180 - 45 + 193 - 263	- 392 - 404 - 163 + 90 - 49 - 130	- 221 - 580 - 57 + 294 + 202 - 99	+ 146 - 800 - 134	- 423 - 147 + 82 - 980 + 45	- 161 + 226 - 726 - 422	- 723 - 139 - 150 - 854 - 146	- 608 - 57 - 59 - 799 + 103	- 21 - 39
ank deposits, notes and coin ther liquid assets[b] ther items[c] ther overseas transactions (including the balance of	- 186 + 78 + 49	+ 103 - 144 + 188	+ 481 - 44 + 23	- 451 + 115 + 136	+ 985 + 270 + 174	+ 463 + 65 -	+ 7 + 297 + 181	+ 516 + 162 + 52	- 237 + 61	+ 90 + 198 + 43	+ 463 - 95 + 78	+ 227 - 5 + 158	+ 25
payments balancing item)[d]	- 134	+ 106	- 30	+ 937	- 260	- 58		+ 116		- 351		- 606	
Unidentified domestic transactions[d]	+ 799	- 454	- 36	- 576	- 307	+ 188	- 826	+ 38	- 25	+ 132	+ 471	+ 725	
Total financing ( – )	- 1,476	-1,361	- 803	- 709	- 415	- 390	- 541	- 740	- 948	-1,372	-1,252	-1,312	

Including transactions in commercial bills by the Issue Department and accruals adjustments.
 Treasury bills, British government stocks, local authority terreserving.

Treasury bills, British government stocks, local authority temporary debt, tax reserve certificates, tax deposit accounts, certificates of tax 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.

Including long-term local authority debt, net trade credit with public corporations and instalment credit granted by retailers.

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.

## **Table 30 / 8**

## Flow of funds: banking sector

£ millions

Seasonally adjusted

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

	1974		1975	1976	1977
	3rd 4th qtr qtr	1st 2nd qtr qtr	3rd 4th qtr qtr		th 1st 2nd 3rd qtr qtr qtr
Changes in domestic assets Public sector Industrial and commercial companies Other financial institutions Personal sector	- 165 + 1,221 + 1,505 + 552 + 33 - 234 - 31 - 7	2 + 312 + 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 200 - 64 + 777 - - 167 + 794 + 981 + + 199 - 44 + 95 + + 118 + 58 + 157 +	452 + 388 + 250 +1,091 724 + 865 + 821 + 384 164 + 15 + 105 + 183 246 + 266 + 336 + 289
	+1,342 +1,532	+ 343 + 1,59	7 +1,516 + 47	+ 350 + 744 + 2,010 +	682 +1.534 +1.512 +1,947
Changes in domestic deposits[a] Public sector Industrial and commercial companies Other financial institutions Personal sector	- 73 - 6 + 210 + 29 - 391 - 484 - 654 - 628	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 34 - 194 + 137 + + 50 - 427 - 660 - - 288 - 215 - 263 - - 84 - 355 - 778 -	67 - 98 - 169 + 10 23 - 369 - 136 - 114 9 + 422 - 857 - 184 110 - 156 - 173 - 306
	- 908 - 1,089	- 78 - 32	5 -1,305 - 1	- 356 -1,191 -1,564 -	75 - 201 - 1,335 - 594
Changes in: Net claims on overseas sector[b] Non-deposit liabilities etc. (net)	- 72 - 453 - 362 + 10			+ 260 + 620 - 157 - - 254 - 173 - 289 -	324 -1,212 + 378 -1,170 283 - 121 - 555 - 183

<sup>[</sup>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.

## **Table 30 / 9**

## Flow of funds: financial institutions other than banks

£ millions

Seasonally adjusted

	1974		1975	1	1976	1	1977
Increase in financial liabilities ( – )	3rd 4th qtr qtr	lst 2n qtr qt		4th 1st qtr	2nd 3rd qtr qtr	4th 1st qtr	2nd 3rd qtr qtr
Life assurance and pension funds Building society shares and deposits Other deposits Capital issues Unit trust units Other[a]	- 774 - 979 - 633 - 684 + 6 - 244 - 20 - 61 - 11 - 15 - 318 + 331	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	083 -1,011 - 139 - 57 - 180 - 43 - 38 - 30 -		-1,312 -1,387 - 824 - 727 - 315 - 24 - 51 - 6 - 17 - 16 + 29 - 134	-1,299 -1,696 - 513 - 932 + 124 + 89 - 52 - 23 - 26 + 7 - 136 - 175	- 1,542 - 1,499 - 1,349 - 338 - 22 + 8 + 3 + 18
	-1,750 -1,652	-2,082 $-2,5$	553 -2,567 -	2,232 - 3,275	-2,490 -2,294	-1,902 -2,730	-3,380
Increase in financial assets (+) Short-term assets[b] Government stocks Company and overseas securities:	+ 746 +1,142 + 124 - 251		41 + 154 - 308 + 773 +		+ 135 + 617 + 542 + 356	- 355 - 30 +1,558 +1,283	+ 1,187 + 641
Ordinary shares Fixed-interest Loans for house purchase Long-term lending to local authorities Other lending	- 115 - 202 + 5 - 27 + 411 + 543 + 118 + 172 + 49 + 80	+ 39 + + 577 + 6 + 306 + 3	24 + 73 + 684 + 749 +	1 + 15 825 + 843 50 + 220	+ 480 + 229 + 13 + 43 + 986 + 973 + 170 - 70 - 25 + 56	+ 50 + 311 - 16 - 15 + 835 + 734 - 311 + 127 - 22 - 31	+ 662 + 86 + 815 + 545 + 46
	+1,338 +1,457	+1,623 +2,2	297 + 2,355 +	2,335 + 2,807	+ 2,301 + 2,204	+1,739 +2,379	+ 3,982
Net identified financial transactions	- 412 - 195	- 459 - 2	256 - 212 +	103 - 468	- 189 - 90	- 163 - 351	+ 602

<sup>[</sup>a] Includes borrowing from banks and from central government.

## **Table 30 / 10**

### Flow of funds: all financial institutions

£ millions

Seasonally adjusted

		17/4		1			,	713							13	9/0						19//	
	3rd qtr		4th qtr		1st qtr		2nd qtr		3rd qtr		4th qtr		lst qtr		2nd qtr		3rd qtr		4th qtr		lst qtr	2nd qtr	3rd qtr
Net identified financial transactions: Banks Other financial institutions	+ 402 - 412		32 195				171 256	+			225 103	+		+	136 189	+	148 90	+				+ 428 + 602	- 26
Total	- 10	-	227	-	512	-	85	-	167	+	328	-	356	-	53	+	58	+	66	-	305	+ 1,030	
Unidentified transactions	- 208	+	58	+	347	-	158	-	152	-	624	+	154	-	253	-	339	+	355	-	20	- 1,509	
Financial surplus + /deficit -	- 218	_	169	-	165	-	243	-	319	-	296	-	202	-	306	-	281	-	289	-	325	- 479	

<sup>[</sup>b] Including foreign currency borrowing to finance loans to UK public sector.

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

### Additional notes to the tables

#### Sources

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

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

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

### Tables 2 to 5

An updated list of contributors to these tables as at mid-October 1977 has been published separately with this issue of the *Bulletin*. A list of contributors as at 21 May 1975, the date when the domestic series of the new system of banking statistics was introduced, was published in the additional notes to Tables 7, 8 and 10 in the September 1975 *Bulletin*, and changes have been shown in subsequent issues. The following amendments have also been included in the updated list:

British banks: accepting houses

Add

26 September Guinness Mahon (Guernsey) Limited

Rea Brothers (Isle of Man) Limited

British banks: other

Add

26 September Allied Irish Banks (I.O.M.) Limited

Overseas banks: Japanese

Change of name

The Nippon Credit Bank Limited (formerly The Nippon Fudosan Bank

Limited)

Overseas banks: other

Add

26 September

Banco de la Nacion Argentina

Bank of Tehran

National Bank of Abu Dhabi

Consortium banks Change of name

Banque Francaise de Credit International Ltd (Formerly Brown Harriman and International Banks 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 refinanceable lending under the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

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

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

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

Items in suspense includes all debit balances not in customers' names but related to customers' funds rather than to the banks' own internal funds, e.g. debit balances awaiting transfer to customers' accounts.

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

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

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

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

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

### 2 London clearing banks

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

### 3 Scottish clearing banks

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

Notes outstanding includes the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. These form part of notes and coin, which also includes the banks' holdings of each other's notes.

### 4 Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association, which includes two banks with head offices in the Republic of Ireland. The figures 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  $12\frac{1}{2}\%$  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  $12\frac{12}{12}\%$  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.

## Table 4: Analysis of advances in sterling and foreign currencies 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:

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

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

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

£ millions

1976 Jan.-Dec. 10: 1977 Jan.-Dec. 12:

### 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 Tables 6 and 11 as time deposits; an estimated figure of £50 million has been ascribed to overseas residents, and the balance to other UK residents; the allocation of the latter in Table 6 / 2 by sector is estimated and may be revised. Figures for 100% of net transit items etc. are as follows:

End-quarter serie	S	End-month se	ries		
1969 4th quarter 1970 4th quarter	855 1,000	1975 Jan. 15	1,290	1976 Nov. 17 Dec.  8	1,370 1,437
1971 4th quarter 1972 4th quarter	1,063 1,295	Feb. 19 Mar. 19	1,193 1,232	1977 Jan. 19	1,628
1772 4th quarter		Apr. 16	1,172	Feb. 16	1,392
1973 1st quarter 2nd quarter	{1,577 1,577 1,328	May 21	{1,422 1,312	Mar. 16 Apr. 20	1,313
3rd quarter	1,367	June 18 July 16	1,095	May 18 June 15	1,548
				July 20	1,910
1974 1st quarter 2nd quarter	1,672	Aug. 20 Sept. 17	1,268 963	Aug. 17	1,400
3rd quarter 4th quarter	1,750 1,573	Oct. 15	1,140	Sept. 21 Oct. 19	1,577
10761		Nov. 19	1,168		
1975 1st quarter 2nd quarter	1,978 {2,032 1,920	Dec. 10 1976 Jan. 21	1,171 1,350		
3rd quarter	1,547	Feb. 18	1,098		
4th quarter	1,697	Mar. 17 Apr. 21	1,162 1,635		
1976 1st quarter	1,737				
2nd quarter	1.547	May 19	1,392		
3rd quarter 4th quarter	1,750 2,032	June 16 July 21	1,197 1,538		
1977 Ist quarter	1,955	Aug. 18	1,217		
2nd quarter 3rd quarter	2,104 2,255	Sept. 15 Oct. 20	1,317 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 Table 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  $2\frac{1}{2}\%$  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  $\frac{10}{2}$  higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest  $\frac{1}{4}$ % above and effective, for lending by the Bank, from the following working day. However, special changes in the rate are not precluded under this system, in which event the announcement is normally made at midday on

Thursdays: the new rate is effective immediately and the operation of the normal formula is suspended until market rates have moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would bring about a reduction in the rate, the Bank reserve the right, exceptionally, either to leave the rate unchanged, or to change it by less than would result from the operation of the formula.

### Table 10: Currency circulation

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

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

### Table 11: Money stock

Three definitions of the money stock are used in this table. The first definition  $(M_1)$  is a narrow one consisting of notes and coin in circulation with the public plus sterling sight deposits held by the private sector only. The second definition (sterling  $M_3$ ) comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit), held by UK residents in both the public and private sectors. The third definition  $(M_3)$  equals sterling  $M_3$  plus all deposits held by UK residents in other currencies. In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items 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  $M_3$  and  $M_3$  from June 1971 onwards. Some general comments on the method of seasonal adjustment were given in the March 1972 Bulletin (page 78) for the monthly figures and in the Bank of England's publication of August 1972 An introduction to flow of funds accounting: 1952–70 (page 41) for the quarterly figures.

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 M1, sterling M3 and M3 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<sub>1</sub> 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 M3 and M3 but not in M1, were included in M<sub>1</sub> 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 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 additional notes to Table 6), are excluded from

Tables 11 / 2 and 11 / 3. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin, as do the amounts outstanding in Table 11 / 1. Also, the seasonally-adjusted changes in  $M_1$ , sterling  $M_3$  and  $M_3$  may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11 / 1, because the latter are rounded but the former are not.

Table 11 / 3 shows the relationship between the public sector borrowing requirement, sterling  $M_3$  and domestic credit expansion. This last concept can also be seen as bank and overseas lending to the public sector plus bank lending in sterling to the private and overseas sectors plus changes in the public's holdings of notes and coin. 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); unad justed 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 former Industrial Reorganisation Corporation and the National Enterprise Board) 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 1974	38.5 20.8	1976 Oct.	-
1975	106.5	Nov. Dec.	_
1976	43.3	Dec.	
		1977 Jan.	3.0
1976 1st quarter	3.5	Feb.	-
2nd quarter	26.7	Mar.	_
3rd quarter	13.1		
4th quarter	-	Apr.	
		May	
1977 1st quarter	3.0	June	-
2nd quarter	-	July	_
3rd quarter	2.0	Aug.	2.0
		Sept.	
1976 July	_	осре.	
Aug.	3.1	Oct.	0.3
Sept.	10.0	Nov.	-

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	Overseas
	- 1	borrowers	borrowers
1973 1974 1975 1976	273.1 112.0 683.1 2,260.0	121.5 11.2 25.2 130.7	151.6 100.8 657.9 2,129.3
1976 Ist quarter 2nd quarter 3rd quarter 4th quarter	557.0 621.6 494.0 587.4	52.4 13.2 47.3 17.8	504.6 608.4 446.7 569.6
1977 1st quarter 2nd quarter 3rd quarter	492.0 1,672.8 850.8	19.4 133.5 76.2	472.6 1,539.4 774.6
1976 July Aug. Sept.	155.9 120.0 218.1	25.7 21.6	130.2 98.4 218.1
Oct. Nov. Dec.	178.8 144.4 264.2	17.8	178.8 144.4 246.4
1977 Jan. Feb. Mar.	99.0 254.4 138.6	7.8 11.6	99.0 246.6 127.0
Apr. May June	437.8 564.6 670.4	41,9 86.1 5.5	396.0 478.5 664.9
July Aug. Sept.	211.7 214.4 424.7	29.7 46.5	182.0 214.4 378.2
Oct. Nov.	499.8 261.7	29.6	499.8 232.2

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 860–62 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; 211 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

L IIIIIIOIIS	
Assets at end-1975	5,704.7
Transactions in trusts' own capital	-2.2
Adjustments 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: December, 359; 1976: March, 369; June, 370; September, 369; December, 359; 1977: March, 361; June, 368; September, 367. 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-five 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. A further improvement in coverage increased deposits with banks by some £180 million from mid-May 1975.

## 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-June 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 indentifiable 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:

- a 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;
- b 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
- c 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 24 / 2: Schedule of capital repayments of government and other public sector foreign currency borrowing

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 30 September 1977. This includes both borrowing recorded as official financing in the balance of payments (as shown in Table 24 / 1) and the following categories of borrowing not included in Table 24 / 1:

- a public sector borrowing not covered under the exchange cover scheme, other than finance for imports;
- b long-term government borrowing (e.g. the lend-lease settlement and the United States and Canadian lines of credit); and
- c HMG foreign currency bonds.

Figures for these three additional categories are calculated slightly differently, in that any amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-September middle-market rates, rather than at parity or central rates as in Table 24 / 1.

Drawings on the IMF credit tranches are repayable between three and five years after the date of drawing, and drawings on the IMF oil facility between three and seven years after the date of drawing; in both cases the details will be arranged with the IMF. For the table, it has been assumed that the repayments are spread evenly over the relevant periods.

### Table 25: Balance of payments

The figures of 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 positions as given in Table 19.

Net transactions with overseas monetary authorities: IMF includes drawings under the oil facility made in January 1976 (see the March 1976 Bulletin, page 12), drawings on the United Kingdom's first credit tranche, made in May 1976 (see the June 1976 Bulletin, page 163), and in January, May and August this year, drawings on the SDR 3,360 million stand-by arranged in December 1976 (see the March Bulletin, page 8).

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

Foreign currency borrowing by the Government represents drawings on the \$2.5 billion loan facility announced in the March 1974 Budget (see the June 1974 Bulletin, page 126), and also drawings on the \$1.5 billion loan facility announced in January (see the March Bulletin,

### Table 26: UK security yields

Government stocks

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

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

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

 $3\frac{10}{7}$  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

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 rates see additional notes to Table 9.

### Treasury bills

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

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		1	Rate
Nationalised industries, Treasury guarantee	with		ndicated base rate(a $\frac{1}{2}$ % or 1%
Export loans other than with ECGD guarantee			
up to two years		Ba	se rate $+\frac{10}{2}$ % (4½% inimum)
two to five years		719	% minimum
over five years		7½°	6 minimum
Term loans for exports of with ECGD guarantee domestic shipbuilding, Department of Industriguarantee:	, and with		
over two years		712	/ <sub>c</sub> minimum

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 mone y

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 eurodollar 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 hill 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

The increase in persons' net claims on these funds. The entry under public sector is for public sector schemes which are contributory but not funded.

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..

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 hills.

Line 1

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 hire-purchase and other instalment credit extended by finance houses, 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, various royalties and taxes, subsidies and other public sector receipts and expenditure, 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 adjustment 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).