

## 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.

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

A maturity analysis of US dollar certificates of deposit issued and held by reporting institutions is included in the additional notes.

**Table 1**  
**Bank of England**

£ millions

		Issue Department				Banking Department								
		Liabilities		Assets		Liabilities				Assets				
		Notes in circulation	Notes in Banking Department	Government securities <sup>(a)</sup>	Other securities	Total <sup>(b)</sup>	Public deposits	Special deposits <sup>(c)</sup>	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
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	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
	Nov. 15	4,094	31	3,600	525	555	24	—	218	298	430	28	65	32
	Dec. 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973	Jan. 17	4,160	15	3,638	537	1,222	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	1,641	19	1,005	293	609	1,600	245	81	15
	June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
	July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
	Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
	Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
	Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
	Nov. 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 <sup>(d)</sup>	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	6,354	946	2,052	21	1,110	334	573	1,516	356	153	27
	Oct. 19	7,265	10	6,406	869	2,113	22	1,144	371	561	1,497	453	153	10
	Nov. 16	7,338	12	6,490	860	2,111	20	1,171	292	613	1,709	236	154	12
	Dec. 14	8,019	6	7,095	930	2,237	23	1,185	428	586	1,591	486	154	6
1978	Jan. 18	7,545	5	6,549	1,001	2,298	22	1,204	376	682	1,822	318	153	5
	Feb. 15	7,652	23	6,590	1,085	2,329	25	1,229	386	675	1,963	183	160	23

[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'.

Additional notes follow the tables

Table 1

Table 2 / 1

## Banks in the United Kingdom: summary

£ millions

Liabilities											
Sterling deposits											
Notes outstanding											
Total											
Sight deposits											
Time deposits											
Certificates of deposit											
Total sight deposits											
UK banking sector											
Other United Kingdom											
Overseas											
Total time deposits											
UK banking sector											
Other United Kingdom											
Overseas											
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	54,808	19,362	1,271	15,871	2,220	30,869	9,065	19,254	2,550	4,576
Nov. 16	381	55,811	19,557	1,285	16,037	2,234	31,656	9,672	19,326	2,658	4,599
Dec. 14	406	56,513	19,888	1,515	16,142	2,231	31,984	9,965	19,426	2,594	4,641
1978 Jan. 18	390	56,822	20,235	1,443	16,428	2,364	31,908	9,433	19,743	2,733	4,678

  

Sterling assets											
Reserve assets											
Notes and coin											
Total											
Balances with Bank of England											
Money at call											
UK and Northern Ireland Treasury bills											
Other bills											
British government stocks up to 1 year											
Special and supplementary deposits											
Discount market											
Other											
Local authority											
Commercial											
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	1,101	
Oct. 19	1,142	5,761	365	2,496	258	1,140	117	698	687	1,135	
Nov. 16	1,145	6,063	289	2,363	269	1,628	132	707	675	1,162	
Dec. 14	1,334	6,060	425	2,566	214	1,549	164	710	432	1,177	
1978 Jan. 18	1,165	6,174	370	3,194	274	1,270	68	687	311	1,194	

  

Sterling assets continued											
Advances											
Investments											
Miscellaneous assets											
Total											
UK public sector											
UK private sector											
Overseas											
British government stocks											
Other											
Items in suspense and collections											
Assets leased											
Other											
Over 1 year and up to 5 years											
Over 5 years and undated											
Public sector											
Other											
1977 Jan. 19	27,885	386	24,856	2,643	1,553	325	105	1,410	3,933	122	2,372
Feb. 16	27,574	331	24,623	2,620	1,631	265	97	1,405	3,571	123	2,380
Mar. 16	27,618	316	24,609	2,693	1,349	224	93	1,404	3,588	123	2,465
Apr. 20	27,792	315	24,757	2,720	1,453	171	110	1,439	4,209	127	2,427
May 18	27,796	336	24,747	2,714	1,506	194	94	1,439	3,971	127	2,434
June 15	28,049	349	24,944	2,756	1,579	170	95	1,433	3,815	128	2,470
July 20	29,226	350	26,089	2,787	1,520	190	104	1,430	4,454	132	2,416
Aug. 17	29,395	448	26,093	2,855	1,610	200	107	1,423	3,822	133	2,403
Sept. 21	29,507	493	26,122	2,892	1,809	327	206	1,457	4,141	136	2,474
Oct. 19	29,871	487	26,403	2,980	1,957	240	205	1,466	4,470	140	2,519
Nov. 16	30,012	533	26,485	2,992	2,018	247	253	1,478	4,235	142	2,612
Dec. 14	30,295	569	26,648	3,078	2,098	264	269	1,486	4,353	145	2,634
1978 Jan. 18	30,992	531	27,247	3,214	2,418	294	237	1,489	4,238	165	2,644

Additional notes follow the tables

Liabilities <i>continued</i>								Eligible liabilities		Reserve ratio (per cent)			
Other currency deposits								Sterling and other currencies		Total liabilities/ assets	Total	<i>of which interest- bearing</i>	
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds							
	UK banking sector	Other United Kingdom	Overseas										
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	2,552	10,132	184,546	37,691	25,318	14.5	Aug. 17		
120,756	24,161	3,924	81,240	11,430	2,743	10,186	187,472	38,793	25,802	14.5	Sept. 21		
123,247	24,298	3,713	83,039	12,197	2,842	10,172	191,445	39,704	26,314	14.5	Oct. 19		
121,823	24,279	3,464	81,877	12,203	2,678	10,121	190,815	40,205	26,492	15.1	Nov. 16		
120,739	23,689	3,875	80,720	12,455	3,045	10,099	190,802	40,833	26,785	14.8	Dec. 14		
117,249	22,752	3,457	79,624	11,417	2,555	10,255	187,271	41,632	27,942	14.8	1978 Jan. 18		

*Sterling assets continued*

Market loans (other than reserve 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			
8,186	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	
9,353	389	2,520	2,538	143	425	596	541	Aug. 17	
9,858	421	2,908	2,763	158	452	572	656	Sept. 21	
10,004	581	3,081	2,825	202	510	599	692	Oct. 19	
10,624	566	2,985	2,701	207	524	621	757	Nov. 16	
11,027	263	2,912	2,697	241	498	659	700	Dec. 14	
10,486	160	2,867	2,670	265	482	639	653	1978 Jan. 18	

*Other currency assets*

Market loans and advances							Bills			Investments		Acceptances		
Total	<i>of which advances</i>	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Total	United Kingdom	Overseas	Sterling		Other currencies		
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	
120,041	32,625	24,633	1,948	4,079	7,471	81,910	504	1,205	60	1,145	2,274	280	Sept. 21	
122,328	32,890	24,782	1,967	4,071	7,465	84,043	479	1,237	60	1,177	2,295	286	Oct. 19	
120,686	32,257	25,006	1,956	3,976	7,383	82,366	495	1,284	61	1,224	2,278	329	Nov. 16	
119,914	32,379	24,532	1,866	3,874	7,456	82,187	454	1,322	70	1,252	2,227	328	Dec. 14	
116,319	31,655	23,584	1,848	3,701	7,151	80,036	451	1,268	67	1,201	2,151	327	1978 Jan. 18	

Table 2 / 2

## British banks: London clearing banks

£ millions

Liabilities													Eligible liabilities	Reserve ratio (per cent)
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas		Certificates of deposit		
1977 Jan. 19	24,198	10,510	820	21,613	1,084	681	4,816	1,014	496	2,979	326	35,136	20,343	13.8
Feb. 16	24,056	10,520	1,187	21,200	1,093	576	4,922	1,009	497	3,102	315	34,938	19,633	13.4
Mar. 16	24,012	10,586	1,125	21,154	1,146	587	4,932	979	494	3,179	279	34,932	19,529	13.2
Apr. 20	24,613	11,470	1,034	21,880	1,161	539	5,053	998	536	3,249	270	35,943	20,025	13.4
May 18	24,291	11,209	951	21,435	1,186	719	5,091	990	543	3,287	271	35,434	19,952	13.3
June 15	24,338	11,343	1,008	21,386	1,212	732	5,117	1,039	508	3,284	286	35,493	20,273	13.3
July 20	25,240	11,863	1,125	21,870	1,388	857	5,369	1,070	602	3,416	281	37,224	20,996	13.2
Aug. 17	25,095	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	26,143	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	38,631	22,079	13.3
Nov. 16	26,821	12,796	1,494	22,646	1,392	1,290	5,429	1,165	496	3,500	269	38,568	22,254	13.4
Dec. 14	27,200	13,133	1,664	22,874	1,356	1,306	5,494	1,076	538	3,609	271	39,306	22,799	13.5
1978 Jan. 18	27,546	13,228	1,678	23,084	1,409	1,374	5,192	1,058	513	3,373	248	39,180	23,378	13.6

## Sterling assets

	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other	United Kingdom	Overseas
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	485	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	430	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
Oct. 19	727	2,938	356	1,107	460	489	526	649	2,833	652	388	182	305	14,310	2,468
Nov. 16	723	2,973	280	938	727	503	525	662	3,008	552	412	198	342	14,279	2,474
Dec. 14	867	3,067	419	1,095	710	522	321	668	2,945	540	412	219	340	14,360	2,545
1978 Jan. 18	729	3,185	359	1,621	515	474	216	684	2,515	534	404	238	324	14,892	2,686

## Sterling assets continued Other currency assets

	Investments		Market loans and advances					Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances		
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
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	967	5,518	2,362	1,436	113	723	770	2,477	18	167	5,110	182
Nov. 16	1,462	969	5,463	2,320	1,437	116	705	771	2,434	20	169	4,860	200
Dec. 14	1,532	980	5,549	2,372	1,425	108	685	821	2,510	22	169	5,092	196
1978 Jan. 18	1,672	987	5,246	2,258	1,353	104	668	715	2,406	19	164	4,899	185

Additional notes follow the tables

Table 2 / 3

## British banks: Scottish clearing banks

£ millions

Liabilities													Eligible liabilities	Reserve ratio (per cent)	
Notes out-standing	Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1977 Jan. 19	300	2,610	1,008	60	2,386	51	114	622	316	62	152	92	4,196	2,199	13.6
Feb. 16	310	2,569	986	64	2,343	51	111	679	325	64	198	92	4,186	2,115	13.3
Mar. 16	316	2,574	1,020	41	2,376	51	106	666	335	63	185	84	4,203	2,120	13.4
Apr. 20	322	2,628	1,109	54	2,460	52	62	691	337	66	199	90	4,335	2,175	13.5
May 18	330	2,655	1,120	66	2,479	54	56	700	331	67	208	93	4,348	2,210	13.4
June 15	329	2,648	1,093	57	2,447	55	89	688	331	78	198	80	4,336	2,249	13.3
July 20	334	2,686	1,152	63	2,472	58	93	708	336	74	225	73	4,425	2,265	13.2
Aug. 17	323	2,646	1,101	33	2,443	57	114	726	327	66	260	74	4,370	2,266	13.8
Sept. 21	332	2,694	1,150	29	2,478	60	128	736	333	67	257	78	4,485	2,315	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
Nov. 16	339	2,837	1,264	56	2,584	60	137	707	333	68	235	72	4,582	2,412	13.3
Dec. 14	363	2,862	1,241	55	2,590	63	154	748	342	69	267	69	4,663	2,497	13.1
1978 Jan. 18	347	2,924	1,278	106	2,596	61	161	678	324	66	232	56	4,634	2,540	13.1

## Sterling assets

Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas	
1977 Jan. 19	343	299	—	91	85	71	51	67	249	80	57	10	9	1,672	124
Feb. 16	339	280	—	82	87	67	43	44	265	112	54	9	4	1,655	123
Mar. 16	342	284	—	72	92	63	57	63	247	132	57	9	5	1,663	124
Apr. 20	369	293	1	69	85	79	59	64	228	135	53	9	11	1,690	131
May 18	368	295	1	78	82	76	59	65	205	133	57	10	20	1,707	128
June 15	376	299	1	74	96	69	59	66	210	103	57	9	21	1,730	133
July 20	386	300	1	63	105	67	64	67	252	90	57	11	6	1,789	128
Aug. 17	369	313	1	71	105	75	61	68	204	95	56	9	16	1,774	134
Sept. 21	360	323	—	77	113	74	59	68	194	115	56	10	41	1,801	134
Oct. 19	363	330	—	84	120	83	43	69	233	111	57	8	30	1,830	137
Nov. 16	369	328	1	88	116	76	41	71	234	93	57	9	32	1,833	139
Dec. 14	408	322	—	112	100	73	43	72	171	112	72	8	37	1,852	147
1978 Jan. 18	381	333	—	103	129	70	31	75	185	112	73	8	16	1,878	155

## Sterling assets continued

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
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
Nov. 16	128	54	722	484	98	4	108	197	314	2	5	513	30
Dec. 14	140	54	762	491	106	5	107	193	350	3	5	492	34
1978 Jan. 18	157	53	691	475	89	5	102	187	307	2	5	510	34

Additional notes follow the tables

Table 2 / 4

## British banks: Northern Ireland banks

£ millions

	Liabilities											Eligible liabilities	Reserve ratio (per cent)		
	Notes out-standing	Sterling deposits					Other currency deposits							Total (including capital and other liabilities)	
		Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas				Certificates of deposit
1977 Jan. 19	38	961	487	191	533	238	—	24	23	—	1	—	1,160	668	14.2
Feb. 16	38	946	456	195	511	240	—	25	23	—	1	—	1,133	677	14.4
Mar. 16	39	964	459	201	527	236	—	24	23	—	1	—	1,165	678	14.6
Apr. 20	39	994	476	213	541	240	—	24	23	—	1	—	1,184	687	14.9
May 18	39	992	468	217	534	242	—	24	23	—	1	—	1,173	685	15.7
June 15	40	1,006	470	241	519	246	—	25	24	—	1	—	1,214	693	14.5
July 20	40	1,023	485	243	531	249	—	25	24	—	1	—	1,239	720	15.6
Aug. 17	41	1,035	484	260	521	254	—	24	23	—	1	—	1,235	719	14.8
Sept. 21	41	1,069	521	243	556	270	—	24	23	—	1	—	1,279	720	15.3
Oct. 19	41	1,085	535	257	562	266	—	24	23	—	1	—	1,288	729	14.4
Nov. 16	42	1,100	535	251	579	271	—	26	24	—	1	—	1,316	756	15.1
Dec. 14	43	1,152	558	274	600	278	—	25	24	—	—	—	1,354	781	13.6
1978 Jan. 18	42	1,148	557	270	602	276	—	24	23	—	—	—	1,354	788	14.8

## Sterling assets

	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1977 Jan. 19	22	95	—	24	50	10	10	—	88	13	44	182	8	427	7
Feb. 16	22	97	—	26	51	10	10	—	68	13	45	182	7	430	8
Mar. 16	19	99	—	27	51	9	12	—	88	14	39	184	7	438	8
Apr. 20	23	102	—	32	50	8	12	—	102	13	40	175	7	444	10
May 18	22	107	—	44	42	9	12	—	102	11	39	176	3	449	11
June 15	23	100	—	32	45	11	12	—	104	11	39	165	2	482	11
July 20	22	112	—	37	47	15	13	—	85	12	40	172	2	496	11
Aug. 17	20	107	—	36	43	15	13	—	96	15	39	188	—	496	11
Sept. 21	22	110	—	32	51	14	13	—	105	23	42	184	4	497	12
Oct. 19	21	105	—	31	49	16	9	—	110	21	43	180	—	502	13
Nov. 16	21	114	—	32	58	15	9	—	102	20	42	187	3	502	13
Dec. 14	24	106	—	38	47	12	9	—	114	30	41	206	—	529	13
1978 Jan. 18	25	116	—	49	47	13	7	—	105	24	41	185	2	516	13

## Sterling assets continued

## Other currency assets

	Investments										Sterling and other currencies miscellaneous assets	Acceptances	
	Investments		Market loans and advances					Bills	Investments				
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector			Overseas
1977 Jan. 19	54	5	37	7	16	—	—	2	19	3	59	116	7
Feb. 16	52	6	37	7	17	—	—	2	19	4	63	99	16
Mar. 16	44	6	35	7	16	—	—	2	17	4	63	116	23
Apr. 20	36	14	39	7	17	—	—	2	21	5	60	113	27
May 18	36	7	38	7	16	—	—	2	20	6	63	103	27
June 15	36	14	37	8	16	—	—	2	19	8	68	115	30
July 20	40	10	38	8	16	—	—	2	19	8	68	123	29
Aug. 17	35	8	38	8	16	—	—	2	20	10	68	105	29
Sept. 21	40	6	37	8	16	—	—	2	19	11	71	115	35
Oct. 19	42	6	40	8	16	—	—	2	23	10	73	122	37
Nov. 16	49	5	41	9	16	—	—	2	23	9	73	136	33
Dec. 14	54	7	38	9	16	—	—	2	21	10	74	108	34
1978 Jan. 18	70	5	41	8	15	—	—	2	24	10	75	126	36

Additional notes follow the tables



Table 2 / 5

## British banks: accepting houses

£ millions

Liabilities												Eligible liabilities	Reserve ratio (per cent)	
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1977 Jan. 19	2,722	649	623	1,829	166	104	3,527	1,044	323	2,080	80	7,069	1,750	15.3
Feb. 16	2,611	570	610	1,729	163	109	3,593	1,092	298	2,119	84	7,034	1,658	14.7
Mar. 16	2,708	563	697	1,745	164	102	3,553	1,087	276	2,105	85	7,111	1,769	15.5
Apr. 20	2,853	665	693	1,879	185	96	3,527	1,105	322	2,009	91	7,243	1,774	15.8
May 18	2,885	621	667	1,916	190	111	3,610	1,113	325	2,078	93	7,413	1,750	15.8
June 15	2,952	641	662	2,009	175	106	3,579	1,082	345	2,050	101	7,433	1,727	16.1
July 20	2,974	642	675	2,006	189	104	3,592	996	379	2,114	103	7,467	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	2,240	223	112	3,676	1,090	311	2,160	116	7,908	1,992	17.0
Nov. 16	3,351	752	778	2,196	231	145	3,728	1,139	330	2,149	109	8,016	1,982	19.2
Dec. 14	3,313	695	783	2,136	235	158	3,647	1,118	311	2,108	110	7,930	1,861	18.8
1978 Jan. 18	3,393	790	721	2,263	245	164	3,561	1,111	294	2,039	117	7,880	1,937	18.4

Sterling assets															
	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances (other than reserve assets)		
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other	United Kingdom	Overseas
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	281	1	150	90	35	4	53	821	242	525	96	75	1,019	54
May 18	1	276	2	132	95	42	4	53	789	353	505	80	85	1,010	50
June 15	1	278	1	144	87	42	4	53	809	400	505	92	70	999	48
July 20	1	263	1	103	99	56	4	52	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
Nov. 16	1	381	2	232	62	45	40	60	873	491	454	140	64	1,076	63
Dec. 14	1	350	1	259	38	42	10	60	1,089	375	438	111	51	1,103	52
1978 Jan. 18	1	356	1	284	26	35	10	56	1,048	398	420	134	40	1,113	53

Sterling assets continued											Other currency assets		Sterling and other currencies miscellaneous assets	Acceptances
Investments		Market loans and advances						Bills	Investments					
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas						
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	
Nov. 16	161	214	3,458	1,606	764	134	27	448	2,085	60	106	415	1,219	
Dec. 14	124	217	3,416	1,601	682	118	26	457	2,133	57	104	382	1,195	
1978 Jan. 18	197	213	3,318	1,595	671	91	26	447	2,082	37	106	389	1,142	

Additional notes follow the tables

Table 2 / 6

## British banks: other

£ millions

Liabilities												Eligible liabilities	Reserve ratio (per cent)	
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
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
Nov. 16	10,675	2,029	4,427	4,028	1,158	1,062	12,984	3,312	484	8,246	942	26,609	6,155	16.8
Dec. 14	10,590	2,073	4,334	3,992	1,170	1,094	13,021	3,311	505	8,280	925	26,567	6,228	16.4
1978 Jan. 18 <sup>la</sup>	10,468	2,104	4,026	4,141	1,243	1,059	12,837	3,167	467	8,323	880	26,270	6,245	15.1

  

Sterling assets												Bills (other than reserve assets)	Advances (other than reserve assets)		
Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				United Kingdom			Overseas	
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other					
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
Nov. 16	22	1,032	4	548	315	114	51	175	3,549	793	956	386	190	4,608	101
Dec. 14	25	1,024	3	627	218	131	45	176	3,402	781	964	421	145	4,655	100
1978 Jan. 18 <sup>la</sup>	21	944	6	625	179	92	42	178	3,226	783	996	384	145	4,657	91

  

Sterling assets continued										Other currency assets			Sterling and other currencies miscellaneous assets	Acceptances
Investments		Market loans and advances					Bills	Investments						
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas						
1977 Jan. 19	293	320	11,490	4,469	1,969	185	498	1,358	7,479	85	447	517	243	
Feb. 16	321	312	11,522	4,568	1,892	204	502	1,384	7,540	83	456	531	288	
Mar. 16	277	306	11,638	4,585	1,926	219	548	1,367	7,579	82	459	560	254	
Apr. 20	271	298	11,901	4,717	2,062	189	569	1,450	7,631	84	458	530	239	
May 18	266	301	12,243	4,769	2,121	220	562	1,461	7,879	82	441	582	223	
June 15	284	291	12,367	4,798	2,091	215	568	1,505	7,988	77	448	552	229	
July 20	236	296	12,744	4,838	2,024	225	568	1,505	8,422	77	446	489	239	
Aug. 17	250	292	13,089	4,806	2,084	215	561	1,454	8,775	75	445	551	234	
Sept. 21	287	312	13,180	4,836	2,307	267	585	1,464	8,557	74	448	550	185	
Oct. 19	318	315	13,228	4,809	2,177	273	585	1,452	8,741	67	465	564	211	
Nov. 16	359	327	12,994	4,712	2,236	260	570	1,440	8,488	68	467	581	220	
Dec. 14	383	338	13,072	4,738	2,154	238	561	1,448	8,670	53	467	562	217	
1978 Jan. 18 <sup>la</sup>	443	326	12,904	4,666	2,177	232	539	1,412	8,544	55	469	647	223	

<sup>la</sup> One contributor was transferred to 'Overseas banks: other' at end-December 1977.

Additional notes follow the tables

**Table 2 / 7**  
**Overseas banks: American**

£ millions

Liabilities													Eligible liabilities	Reserve ratio (per cent)
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
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	3,506	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	3,645	14.9
Oct. 19	5,800	962	1,927	1,815	540	1,518	46,492	5,847	1,378	32,056	7,210	52,718	3,720	15.6
Nov. 16	5,920	1,008	2,002	1,913	556	1,450	45,038	5,632	1,281	30,890	7,235	51,412	3,749	17.4
Dec. 14	6,164	1,017	2,281	1,963	504	1,415	42,842	5,257	1,510	28,538	7,536	49,460	3,840	16.5
1978 Jan. 18[a]	6,107	1,052	2,030	2,081	585	1,412	41,854	4,878	1,242	29,100	6,635	48,346	3,810	17.3

Sterling assets															
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1977 Jan. 19	1	490	1	233	201	49	7	105	1,057	448	338	68	33	2,403	68
Feb. 16	2	432	1	229	148	47	7	66	1,268	418	352	66	64	2,296	62
Mar. 16	2	440	1	216	170	48	5	93	1,088	422	356	60	69	2,345	68
Apr. 20	1	468	1	259	161	42	6	95	1,223	401	359	63	42	2,391	79
May 18	2	473	1	228	193	46	6	95	1,170	402	355	76	69	2,437	67
June 15	1	476	1	219	204	45	7	98	1,351	474	356	71	76	2,502	77
July 20	1	469	1	206	198	56	8	101	1,395	473	341	78	48	2,512	73
Aug. 17	2	546	1	290	184	58	13	99	1,378	589	350	90	52	2,578	71
Sept. 21	2	543	1	274	203	50	15	105	1,435	632	382	124	39	2,663	75
Oct. 19	2	581	1	379	145	49	7	109	1,453	618	372	141	42	2,701	83
Nov. 16	2	653	1	382	204	63	3	112	1,463	630	355	153	45	2,764	85
Dec. 14	2	633	1	275	290	67	—	113	1,531	678	365	128	50	2,775	106
1978 Jan. 18[a]	2	658	1	391	212	52	2	115	1,557	643	338	129	53	2,777	102

Sterling assets continued										Other currency assets			Sterling and other currencies miscellaneous assets	Acceptances
Investments		Market loans and advances						Bills	Investments					
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas						
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	189	376	
Sept. 21	105	43	44,431	9,212	9,116	591	1,149	2,273	31,302	78	116	185	350	
Oct. 19	102	46	46,079	9,210	9,512	577	1,133	2,295	32,562	61	121	208	335	
Nov. 16	58	54	44,646	8,990	9,361	525	1,103	2,296	31,361	56	129	208	313	
Dec. 14	70	59	42,553	8,827	8,789	451	1,056	2,274	29,983	47	149	201	314	
1978 Jan. 18	90	40	41,454	8,534	8,449	463	1,029	2,204	29,309	41	133	215	288	

[a] One contributor was transferred from 'Consortium banks' at end-December 1977.

Additional notes follow the tables

Table 2 / 8

## Overseas banks: Japanese

£ millions

Liabilities												Eligible liabilities	Reserve ratio (per cent)	
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
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	40	186	90	26	4	14,950	3,990	97	9,505	1,358	15,304	244	15.7
Nov. 16	295	42	169	92	28	6	14,906	3,908	90	9,538	1,369	15,241	237	15.7
Dec. 14	302	38	188	80	24	10	15,038	3,864	108	9,625	1,441	15,384	237	17.8
1978 Jan. 18	308	43	189	83	27	9	14,505	3,704	81	9,313	1,407	14,860	236	16.3

## Sterling assets

	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other	United Kingdom	Overseas
1977 Jan. 19	—	43	—	31	11	1	—	10	55	—	—	10	1	216	41
Feb. 16	—	38	—	29	9	1	—	6	64	—	—	7	2	210	32
Mar. 16	—	37	—	26	10	1	—	8	66	—	—	11	2	205	30
Apr. 20	—	37	—	26	10	1	—	8	62	—	—	14	3	181	25
May 18	—	39	—	26	11	1	—	7	68	—	—	16	3	171	20
June 15	—	37	—	26	10	1	—	7	60	—	—	17	1	174	17
July 20	—	35	—	24	9	2	—	7	69	—	—	17	—	163	16
Aug. 17	—	36	—	23	12	1	—	7	87	—	—	16	1	174	13
Sept. 21	—	35	—	22	12	1	—	7	86	1	—	16	1	171	10
Oct. 19	—	38	—	25	13	—	—	6	78	1	—	14	2	177	13
Nov. 16	—	37	—	26	10	1	—	7	81	1	—	13	3	167	12
Dec. 14	—	42	—	31	9	2	—	7	80	2	—	8	2	159	12
1978 Jan. 18	—	38	—	26	11	1	—	7	73	2	—	8	2	171	8

## Sterling assets continued

## Other currency assets

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
	1977 Jan. 19	—	—	15,350	2,708	1,872	28	283	575				
Feb. 16	—	—	15,487	2,812	1,953	28	285	619	12,602	18	98	16	117
Mar. 16	—	—	15,844	2,887	2,018	28	283	607	12,908	19	96	17	98
Apr. 20	—	—	15,552	2,692	2,054	23	286	567	12,622	56	96	17	106
May 18	—	—	15,603	2,770	2,161	24	286	582	12,551	55	97	22	96
June 15	—	—	14,529	2,861	2,159	24	286	608	11,452	26	97	16	103
July 20	—	—	14,943	2,936	2,445	23	289	574	11,611	36	97	25	113
Aug. 17	—	—	15,035	2,967	2,613	23	286	534	11,578	32	101	20	112
Sept. 21	—	—	14,679	3,014	2,425	23	285	567	11,378	31	103	22	92
Oct. 19	—	—	14,807	3,055	2,420	15	281	572	11,518	37	102	28	95
Nov. 16	—	—	14,744	2,944	2,529	29	275	530	11,380	34	106	36	102
Dec. 14	—	—	14,892	3,095	2,578	38	271	569	11,437	27	107	45	97
1978 Jan. 18	—	—	14,374	3,164	2,438	36	256	541	11,104	34	110	30	104

Additional notes follow the tables

Table 2 / 9

## Overseas banks: other

£ millions

Liabilities													Eligible liabilities	Reserve ratio (per cent)
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
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	3,816	876	1,305	1,133	959	418	31,229	5,734	673	22,810	2,013	35,695	2,305	18.7
Nov. 16	4,162	995	1,449	1,195	1,069	449	31,476	5,807	669	22,945	2,055	36,299	2,533	19.6
Dec. 14	4,276	1,012	1,570	1,196	1,069	441	32,348	5,773	766	23,839	1,971	37,316	2,460	18.4
1978 Jan. 18[a]	4,223	1,025	1,485	1,180	1,120	437	31,431	5,588	737	23,175	1,931	36,294	2,517	19.7

Sterling assets															
	Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances		
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities		Other	United Kingdom	Overseas
1977 Jan. 19	4	309	1	200	80	17	11	59	1,010	113	270	129	69	1,204	92
Feb. 16	4	298	1	190	83	15	9	37	1,039	133	265	112	58	1,165	85
Mar. 16	4	296	4	213	58	16	6	52	1,040	134	269	116	55	1,183	82
Apr. 20	5	317	1	231	61	18	6	53	1,191	121	285	144	50	1,245	79
May 18	6	335	1	245	65	19	6	56	1,122	121	268	145	48	1,236	76
June 15	7	328	1	227	77	17	6	55	1,105	119	267	148	48	1,258	77
July 20	6	327	1	225	80	18	3	55	1,129	166	249	171	47	1,311	77
Aug. 17	6	335	1	229	78	19	8	57	1,122	154	261	215	52	1,347	77
Sept. 21	6	395	2	281	86	16	10	59	1,272	172	302	212	60	1,401	79
Oct. 19	6	431	1	303	104	15	8	65	1,381	202	324	227	60	1,454	86
Nov. 16	6	497	1	340	131	21	4	68	1,527	207	345	226	70	1,552	90
Dec. 14	6	452	1	304	123	22	2	75	1,591	228	326	258	67	1,543	88
1978 Jan. 18[a]	6	497	2	333	143	17	2	73	1,570	210	318	254	61	1,530	92

Sterling assets continued											Sterling and other currencies miscellaneous assets	Acceptances	
Investments		Market loans and advances					Bills	Investments					
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas			
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	30,559	7,335	7,402	728	991	1,515	19,924	175	133	169	458
Oct. 19	51	55	30,845	7,574	7,368	743	1,006	1,514	20,214	180	139	190	446
Nov. 16	44	81	31,021	7,424	7,570	762	986	1,483	20,219	199	159	205	443
Dec. 14	57	73	31,960	7,514	7,737	793	970	1,482	20,976	200	183	207	408
1978 Jan. 18[a]	62	71	31,003	7,385	7,449	821	894	1,441	20,398	212	150	186	398

[a] One contributor was transferred from 'British banks: other' at end-December 1977

Additional notes follow the tables

Table 2 / 10

## Consortium banks

£ millions

Liabilities												Eligible liabilities	Reserve ratio (per cent)	
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas		Certificates of deposit		
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
Nov. 16	649	134	330	131	128	61	7,529	2,959	46	4,373	152	8,772	127	42.6
Dec. 14	654	122	330	136	126	63	7,577	2,924	69	4,452	133	8,821	130	43.7
1978 Jan. 18[a]	704	159	370	141	131	62	7,166	2,899	56	4,068	143	8,454	182	25.9

Sterling assets												Bills (other than reserve assets)	Advances		
Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)			United Kingdom	Overseas				
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other					
1977 Jan. 19	—	35	—	18	15	2	—	6	234	67	86	19	9	192	13
Feb. 16	—	33	—	22	9	2	—	3	240	77	91	16	11	193	12
Mar. 16	—	38	—	27	9	2	—	5	268	64	97	29	9	191	12
Apr. 20	—	69	—	58	9	2	—	5	246	103	112	37	10	184	12
May 18	—	46	—	28	13	5	—	6	302	95	91	40	14	206	14
June 15	—	43	—	29	9	5	—	6	316	100	87	32	10	210	14
July 20	—	46	—	35	7	4	—	5	325	122	83	33	15	217	14
Aug. 17	—	43	—	28	8	3	4	5	345	129	86	36	10	230	15
Sept. 21	—	35	—	23	6	2	4	5	322	141	87	32	12	235	15
Oct. 19	1	53	—	39	6	3	5	5	331	179	85	37	15	243	15
Nov. 16	1	54	—	46	5	2	1	6	352	198	78	40	10	238	15
Dec. 14	—	57	—	40	14	2	1	5	367	168	78	37	8	240	14
1978 Jan. 18[a]	—	47	—	35	9	3	—	6	365	160	80	46	9	245	15

Sterling assets continued										Other currency assets		Sterling and other currencies miscellaneous assets	Acceptances
Investments		Market loans and advances					Bills	Investments					
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1977 Jan. 19	13	29	7,026	3,457	1,176	123	215	248	5,263	35	36	31	42
Feb. 16	14	28	7,175	3,475	1,222	115	216	252	5,370	40	36	35	31
Mar. 16	14	28	7,169	3,490	1,172	148	213	254	5,382	44	46	34	33
Apr. 20	11	29	7,211	3,546	1,098	156	214	242	5,500	48	53	34	30
May 18	9	29	7,441	3,601	1,103	162	213	236	5,728	46	54	32	38
June 15	3	29	7,394	3,689	1,060	169	213	238	5,715	39	46	35	51
July 20	4	27	7,631	3,751	1,093	164	213	241	5,920	44	51	29	43
Aug. 17	4	28	7,433	3,728	979	144	210	229	5,871	45	45	31	51
Sept. 21	7	27	7,478	3,794	993	126	209	225	5,925	49	57	31	46
Oct. 19	4	28	7,673	3,770	985	130	206	218	6,133	49	66	36	46
Nov. 16	4	28	7,597	3,768	994	125	201	215	6,061	47	70	35	47
Dec. 14	2	27	7,672	3,731	1,045	115	198	209	6,103	37	64	43	60
1978 Jan. 18[a]	20	29	7,289	3,569	943	96	188	201	5,861	41	57	44	67

[a] One contributor was transferred from 'Overseas banks: other' and one contributor transferred to 'Overseas banks: American' at end-December 1977.

Additional notes follow the tables

Table 3

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

## 1 Banks

£ millions

	Total	of which interest-bearing	British banks					Overseas banks			Consortium banks (a)
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other <sup>(a)</sup>	American <sup>(a)</sup>	Japanese	Other <sup>(a)</sup>	
<b>Eligible liabilities</b>											
1977 Feb. 16	34,834	23,916	19,633	2,115	677	1,658	5,452	3,127	266	1,766	142
Mar. 16	34,977	23,840	19,529	2,120	678	1,769	5,501	3,196	257	1,781	146
Apr. 20	35,843	24,010	20,025	2,175	687	1,774	5,725	3,203	238	1,850	166
May 18	35,824	23,938	19,952	2,210	685	1,750	5,699	3,283	225	1,866	154
June 15	36,279	24,221	20,273	2,249	693	1,727	5,755	3,348	226	1,863	146
July 20	37,094	24,670	20,996	2,265	720	1,782	5,733	3,333	227	1,901	137
Aug. 17	37,691	25,318	20,953	2,266	719	1,846	6,049	3,506	224	1,985	142
Sept. 21	38,793	25,802	21,637	2,315	720	1,995	5,979	3,645	212	2,176	116
Oct. 19	39,704	26,314	22,079	2,374	729	1,992	6,112	3,720	244	2,305	148
Nov. 16	40,205	26,492	22,254	2,412	756	1,983	6,155	3,749	237	2,533	127
Dec. 14	40,833	26,785	22,799	2,497	781	1,861	6,228	3,840	237	2,460	130
1978 Jan. 18	41,632	27,942	23,378	2,540	788	1,937	6,245	3,810	236	2,517	182
Feb. 15	42,224	28,617	23,789	2,606	824	1,858	6,201	3,812	236	2,689	210
<b>Reserve assets</b>											
1977 Feb. 16	4,797		2,635	280	97	243	741	432	38	298	33
Mar. 16	4,851		2,586	284	99	274	798	440	37	296	38
Apr. 20	5,077		2,679	293	102	281	832	468	37	317	69
May 18	5,027		2,654	295	107	276	802	473	39	335	46
June 15	5,079		2,700	299	100	278	817	476	37	328	43
July 20	5,198		2,772	300	112	263	874	469	35	327	46
Aug. 17	5,472		2,830	313	107	292	971	546	36	335	43
Sept. 21	5,633		2,943	323	110	333	916	543	35	395	35
Oct. 19	5,761		2,938	330	105	338	947	581	38	431	53
Nov. 16	6,063		2,973	322	114	381	1,032	653	37	497	54
Dec. 14	6,060		3,067	328	106	350	1,024	633	42	452	57
1978 Jan. 18	6,174		3,185	333	116	356	944	658	38	497	47
Feb. 15	5,914		3,069	348	115	336	894	569	36	493	54
<b>Ratios (per cent)</b>											
1977 Feb. 16	13.8		13.4	13.3	14.4	14.7	13.6	13.8	14.4	16.9	23.0
Mar. 16	13.9		13.2	13.4	14.6	15.5	14.5	13.8	14.4	16.6	26.2
Apr. 20	14.2		13.4	13.5	14.9	15.8	14.5	14.6	15.4	17.1	41.7
May 18	14.0		13.3	13.4	15.7	15.8	14.1	14.4	17.1	18.0	30.2
June 15	14.0		13.3	13.3	14.5	16.1	14.2	14.2	16.5	17.6	29.6
July 20	14.0		13.2	13.2	15.6	14.7	15.3	14.1	15.3	17.2	33.9
Aug. 17	14.5		13.5	13.8	14.8	15.8	16.0	15.6	16.0	16.9	30.0
Sept. 21	14.5		13.6	13.9	15.3	16.7	15.3	14.9	16.3	18.1	30.4
Oct. 19	14.5		13.3	13.9	14.4	17.0	15.5	15.6	15.7	18.7	35.7
Nov. 16	15.1		13.4	13.3	15.1	19.2	16.8	17.4	15.7	19.6	43.7
Dec. 14	14.8		13.5	13.1	13.6	18.8	16.4	16.5	17.8	18.4	43.7
1978 Jan. 18	14.8		13.6	13.1	14.8	18.4	15.1	17.3	16.3	19.7	25.9
Feb. 15	14.0		12.9	13.3	14.0	18.1	14.4	14.9	15.3	18.3	25.6
<b>Constitution of total reserve assets</b>											
	Total	Balances with bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	British government stocks over 1 year and up to 18 months		
			Discount market	Other		Local authority	Commercial				
1977 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	5,761	365	2,496	258	1,140	117	698	687		339	
Nov. 16	6,063	289	2,363	269	1,628	132	707	675		336	
Dec. 14	6,060	425	2,566	214	1,549	164	710	432		379	
1978 Jan. 18	6,174	370	3,194	274	1,270	68	687	311		493	
Feb. 15	5,914	380	3,647	235	721	57	695	179		524	

(a) Breaks in series are caused by movements of banks between groups.

## 2 Finance houses

£ millions

	Eligible liabilities (a)	Reserve assets	Ratio (per cent)
1977 Feb. 16	309	37.1	12.0
Mar. 16	307	36.5	11.9
Apr. 20	313	36.9	11.8
May 18	319	38.1	11.9
June 15	319	39.3	12.3
July 20	309	43.6	14.1
Aug. 17	312	44.1	14.2
Sept. 21	306	38.4	12.6
Oct. 19	308	35.0	11.4
Nov. 16	298	32.0	10.8
Dec. 14	329	34.0	10.3
1978 Jan. 18	338	34.7	10.3
Feb. 15	338	35.0	10.4

(a) Virtually all interest-bearing.

## 3 Special and supplementary deposits (b)

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1977 Feb. 16	2	705	6				
Mar. 16	3	1,017	9				
Apr. 20	3	1,021	9				
May 18	3	1,047	9	1 5	— 3	— 1	1 1
June 15	3	1,046	10	— 5	— 4	— —	— 1
July 20	3	1,060	10	1 4	— —	— —	— 2
Aug. 17	3	1,082	9				
Sept. 21	3	1,101	9				
Oct. 19	3	1,135	9				
Nov. 16	3	1,162	9				
Dec. 14	3	1,177	9				
1978 Jan. 18	3	1,194	10				
Feb. 15	3	1,219	10				

(b) For details of supplementary special deposits scheme, see additional notes.

Additional notes follow the tables

Table 4

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

£ millions

		Advances to UK residents			Financial				
		Total	of which		Total financial	of which in sterling	Hire-purchase finance houses	Property companies	Other financial
			in sterling	in foreign currencies					
Amounts outstanding									
<b>British banks</b>									
London clearing banks	1976 Nov. 17	14,574	13,278	1,295	2,025	1,734	102	855	1,068
	1977 Feb. 16	14,967	13,690	1,277	1,984	1,699	111	874	999
	May 18	14,873	13,511	1,363	1,927	1,635	106	845	976
	Aug. 17	15,770	14,335	1,435	1,981	1,656	115	851	1,015
	Nov. 16	15,755	14,279	1,477	1,932	1,608	119	782	1,031
Scottish clearing banks	1976 Nov. 17	1,971	1,681	290	252	158	23	66	162
	1977 Feb. 16	1,939	1,655	284	246	154	29	63	154
	May 18	2,005	1,708	298	222	138	29	62	132
	Aug. 17	2,079	1,774	305	219	134	27	62	131
	Nov. 16	2,139	1,833	305	216	135	28	62	126
Northern Ireland banks	1976 Nov. 17	403	402	2	22	20	2	15	5
	1977 Feb. 16	432	430	2	21	20	3	15	4
	May 18	451	449	2	23	21	2	17	4
	Aug. 17	498	496	2	24	22	3	17	5
	Nov. 16	503	502	2	20	18	2	2	16
Accepting houses	1976 Nov. 17	1,470	1,015	455	659	432	21	231	407
	1977 Feb. 16	1,463	998	465	631	406	16	229	386
	May 18	1,482	1,009	473	631	410	19	224	388
	Aug. 17	1,546	1,088	459	661	432	19	226	416
	Nov. 16	1,545	1,076	469	666	431	29	212	426
Other British banks	1976 Nov. 17	5,944	4,145	1,798	1,764	1,226	215	992	557
	1977 Feb. 16	6,160	4,317	1,844	1,847	1,330	246	977	624
	May 18	6,330	4,356	1,974	1,728	1,214	244	989	495
	Aug. 17	6,487	4,520	1,967	1,810	1,300	247	922	641
	Nov. 16	6,564	4,608	1,956	1,710	1,202	260	872	578
<b>Overseas banks</b>									
American banks	1976 Nov. 17	5,642	2,618	3,023	1,307	578	138	345	823
	1977 Feb. 16	5,367	2,296	3,071	1,238	509	108	346	785
	May 18	5,691	2,437	3,254	1,282	540	130	323	829
	Aug. 17	5,906	2,578	3,328	1,329	532	131	311	888
	Nov. 16	6,081	2,766	3,315	1,327	577	148	297	882
Japanese banks	1976 Nov. 17	1,030	263	767	30	12	—	12	19
	1977 Feb. 16	1,108	210	898	32	13	—	12	20
	May 18	1,032	171	861	28	12	—	12	17
	Aug. 17	986	174	812	26	10	—	10	17
	Nov. 16	965	167	798	35	11	—	10	25
Other overseas banks	1976 Nov. 17	3,253	1,267	1,986	918	310	41	217	661
	1977 Feb. 16	3,134	1,165	1,969	804	278	25	221	558
	May 18	3,476	1,236	2,241	847	275	36	209	602
	Aug. 17	3,702	1,347	2,355	902	295	34	232	636
	Nov. 16	3,929	1,552	2,377	924	324	31	222	671
Consortium banks	1976 Nov. 17	669	196	473	143	78	4	57	82
	1977 Feb. 16	657	193	464	140	79	5	53	81
	May 18	650	206	444	129	78	7	48	74
	Aug. 17	664	230	434	149	91	13	52	84
	Nov. 16	649	238	412	137	87	11	47	79
<b>All banks</b>	1976 Nov. 17	34,956	24,866	10,090	7,119	4,549	547	2,789	3,784
	1977 Feb. 16	35,227	24,954	10,273	6,944	4,488	541	2,790	3,612
	May 18	35,991	25,082	10,909	6,816	4,322	572	2,728	3,516
	Aug. 17	37,640	26,543	11,097	7,103	4,474	589	2,682	3,832
	Nov. 16	38,131	27,020	11,111	6,967	4,394	627	2,505	3,834
of which in sterling	1976 Nov. 17	24,866			4,549		506	2,236	1,807
	1977 Feb. 16	24,954			4,488		513	2,238	1,737
	May 18	25,082			4,322		530	2,185	1,607
	Aug. 17	26,543			4,474		553	2,139	1,782
	Nov. 16	27,020			4,394		590	2,022	1,781
<b>Changes in sterling</b>	1976 Aug./Nov.	+ 1,198			+ 71		+63	- 72	+ 80
	1976/77 Nov./Feb.	+ 88			- 61		+ 7	+ 2	- 69
	1977 Feb./May	+ 128			-166		+17	- 53	-131
	May/Aug.	+1,461			+152		+22	- 45	+176
	Aug./Nov.	+ 477			- 80		+37	-117	- 1
in foreign currencies adjusted for exchange rate effects <sup>1</sup>	1976 Aug./Nov.	+ 357			+ 10		—	+ 7	+ 3
	1976/77 Nov./Feb.	+ 475			- 44		-11	+ 15	- 49
	1977 Feb./May	+ 694			+ 52		+14	- 6	+ 45
	May/Aug.	+ 313			+160		- 5	+ 5	+160
	Aug./Nov.	+ 426			+ 30		+ 2	- 43	+ 71

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

Additional notes follow the tables

Table 4



Table 4 continued

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

£ millions

		Services							
		Total services	of which in sterling	Transport and communications	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
<b>Amounts outstanding</b>									
<b>British banks</b>									
London clearing banks	1976 Nov. 17	3,955	3,184	364	687	75	818	719	1,292
	1977 Feb. 16	4,080	3,325	358	630	67	826	767	1,433
	May 18	4,206	3,369	345	674	68	919	765	1,435
	Aug. 17	4,266	3,421	350	683	68	900	788	1,477
	Nov. 16	4,419	3,551	343	694	75	987	783	1,537
Scottish clearing banks	1976 Nov. 17	583	458	76	95	30	84	91	207
	1977 Feb. 16	597	478	77	94	21	87	96	222
	May 18	649	514	75	109	25	96	100	243
	Aug. 17	639	503	81	92	25	90	99	252
	Nov. 16	667	526	88	96	28	93	98	265
Northern Ireland banks[a]	1976 Nov. 17	118	118	..	7	5	46	18	42
	1977 Feb. 16	124	124	..	6	6	50	17	44
	May 18	141	141	..	12	6	55	21	46
	Aug. 17	152	152	..	14	5	59	25	49
	Nov. 16	163	163	..	18	4	67	26	48
Accepting houses	1976 Nov. 17	357	251	69	22	9	25	157	76
	1977 Feb. 16	353	236	74	27	10	21	146	76
	May 18	363	232	75	30	8	26	154	70
	Aug. 17	365	242	87	40	15	22	130	71
	Nov. 16	357	235	85	43	22	23	117	67
Other British banks	1976 Nov. 17	1,811	1,082	288	389	79	168	262	626
	1977 Feb. 16	1,863	1,097	287	418	72	168	285	633
	May 18	2,028	1,195	278	487	66	185	296	716
	Aug. 17	2,018	1,198	295	519	78	183	285	659
	Nov. 16	2,152	1,315	305	526	102	182	278	760
<b>Overseas banks</b>									
American banks	1976 Nov. 17	1,874	531	601	598	166	47	296	166
	1977 Feb. 16	1,744	368	584	598	163	36	209	154
	May 18	1,907	418	578	690	164	58	253	163
	Aug. 17	1,945	452	572	726	154	55	270	169
	Nov. 16	1,969	476	568	725	162	80	250	185
Japanese banks	1976 Nov. 17	930	224	13	214	60	8	630	4
	1977 Feb. 16	1,002	152	13	208	68	6	703	5
	May 18	937	121	13	209	67	9	633	5
	Aug. 17	891	122	14	215	67	20	571	4
	Nov. 16	858	112	11	210	69	22	541	5
Other overseas banks	1976 Nov. 17	1,163	331	98	520	144	33	279	89
	1977 Feb. 16	1,145	314	107	520	134	32	274	78
	May 18	1,403	350	101	715	132	50	326	80
	Aug. 17	1,481	393	123	746	137	62	317	95
	Nov. 16	1,587	469	125	821	160	62	327	91
Consortium banks	1976 Nov. 17	305	22	60	162	42	5	12	24
	1977 Feb. 16	301	23	61	162	41	5	10	23
	May 18	317	44	61	163	58	5	7	22
	Aug. 17	328	58	64	165	66	5	9	20
	Nov. 16	334	72	64	158	80	2	9	21
All banks	1976 Nov. 17	11,097	6,201	1,568	2,693	611	1,232	2,466	2,526
	1977 Feb. 16	11,209	6,117	1,561	2,663	580	1,230	2,508	2,667
	May 18	11,951	6,384	1,526	3,090	596	1,404	2,555	2,781
	Aug. 17	12,085	6,542	1,585	3,200	614	1,395	2,495	2,796
	Nov. 16	12,505	6,917	1,589	3,292	702	1,517	2,429	2,977
of which in sterling	1976 Nov. 17	6,201		566	175	165	1,185	1,852	2,258
	1977 Feb. 16	6,117		572	111	142	1,187	1,689	2,415
	May 18	6,384		556	95	165	1,353	1,665	2,550
	Aug. 17	6,542		612	186	191	1,328	1,667	2,558
	Nov. 16	6,917		637	220	280	1,452	1,590	2,738
Changes in sterling	1976 Aug./Nov.	+446		+ 6	+ 73	+52	+ 67	+185	+ 63
	1976/77 Nov./Feb.	- 84		+ 6	- 64	-23	+ 2	-163	+157
	1977 Feb./May	+267		- 16	- 16	+23	+166	- 24	+134
	May/Aug.	+158		+ 56	+ 92	+25	- 25	+ 1	+ 9
	Aug./Nov.	+375		+ 25	+ 34	+89	+124	- 76	+180
in foreign currencies adjusted for exchange rate effects[b]	1976 Aug./Nov.	+211		+ 23	+ 69	+ 1	+ 8	+ 69	+ 41
	1976/77 Nov./Feb.	+343		+ 16	+110	+ 5	- 3	+224	- 9
	1977 Feb./May	+509		- 12	+461	- 4	+ 8	+ 75	- 19
	May/Aug.	+ 46		+ 16	+ 58	- 2	+ 18	- 53	+ 9
	Aug./Nov.	+274		+ 20	+190	+17	-	+ 38	+ 9

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

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

Additional notes follow the tables

Table 4 continued

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

		Manufacturing										
		Total manu- facturing	of which in sterling	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building (a)	Vehicles	Textiles, leather and clothing	Other manu- facturing
Amounts outstanding												
<b>British banks</b>												
London clearing banks	1976 Nov. 17	3,954	3,754	599	412	274	306	833	287	222	385	636
	1977 Feb. 16	4,114	3,897	564	443	253	298	878	302	262	430	685
	May 18	3,871	3,658	605	400	200	270	781	322	199	437	657
	Aug. 17	4,278	4,043	669	431	221	332	868	317	239	488	713
	Nov. 16	4,041	3,803	672	430	205	274	867	346	219	388	641
Scottish clearing banks	1976 Nov. 17	500	473	138	24	26	19	71	93	12	51	67
	1977 Feb. 16	465	433	95	28	26	18	72	97	11	51	66
	May 18	472	440	101	28	23	18	70	94	13	54	71
	Aug. 17	495	460	99	29	22	21	78	100	15	55	76
	Nov. 16	508	475	101	36	23	23	74	117	11	49	74
Northern Ireland banks <sup>(b)</sup>	1976 Nov. 17	89	89	22	..	..	..	27	..	..	22	19
	1977 Feb. 16	98	98	26	..	..	..	32	..	..	22	18
	May 18	95	95	22	..	..	..	31	..	..	21	21
	Aug. 17	106	106	24	..	..	..	33	..	..	24	25
	Nov. 16	99	99	18	..	..	..	31	..	..	23	27
Accepting houses	1976 Nov. 17	296	193	89	44	30	15	49	4	7	18	41
	1977 Feb. 16	323	219	87	53	35	19	45	4	9	19	53
	May 18	327	225	91	51	35	18	45	4	8	19	55
	Aug. 17	358	271	91	53	36	28	49	4	9	21	66
	Nov. 16	357	263	100	59	37	21	50	3	9	20	58
Other British banks	1976 Nov. 17	1,075	660	203	184	77	75	157	5	54	89	230
	1977 Feb. 16	1,140	695	224	196	78	86	156	6	57	87	250
	May 18	1,206	723	240	205	74	114	157	8	57	89	264
	Aug. 17	1,285	770	277	215	67	123	160	8	60	99	276
	Nov. 16	1,293	790	273	215	66	119	167	8	68	98	279
<b>Overseas banks</b>												
American banks	1976 Nov. 17	1,695	1,195	213	552	91	129	259	30	104	60	257
	1977 Feb. 16	1,613	1,111	232	536	89	101	280	9	83	57	226
	May 18	1,723	1,173	272	520	101	89	275	13	86	68	299
	Aug. 17	1,785	1,262	319	510	95	117	282	14	110	65	273
	Nov. 16	1,930	1,330	368	567	108	121	275	13	113	75	291
Japanese banks	1976 Nov. 17	68	25	6	37	1	11	4	—	4	1	5
	1977 Feb. 16	72	44	6	22	2	13	4	—	12	1	11
	May 18	65	36	7	22	—	10	6	—	8	3	8
	Aug. 17	68	40	7	21	1	13	6	—	8	3	10
	Nov. 16	71	42	7	21	—	16	6	—	7	3	10
Other overseas banks	1976 Nov. 17	748	439	188	148	61	52	55	28	70	44	103
	1977 Feb. 16	773	417	180	175	56	48	48	26	66	47	126
	May 18	799	437	197	176	48	64	54	23	62	63	112
	Aug. 17	921	497	232	231	44	74	65	22	71	65	118
	Nov. 16	983	570	248	239	59	82	55	22	78	66	134
Consortium banks	1976 Nov. 17	126	50	18	39	1	10	22	6	11	2	17
	1977 Feb. 16	117	49	18	33	3	10	19	3	7	2	22
	May 18	113	50	17	30	4	10	18	3	7	2	22
	Aug. 17	104	48	14	27	4	9	21	5	5	1	19
	Nov. 16	99	45	18	26	2	10	16	4	5	1	17
<b>All banks</b>	1976 Nov. 17	8,550	6,878	1,474	1,440	560	618	1,476	453	484	671	1,373
	1977 Feb. 16	8,715	6,958	1,430	1,486	542	592	1,535	449	507	717	1,457
	May 18	8,671	6,837	1,552	1,433	485	593	1,437	467	440	756	1,508
	Aug. 17	9,400	7,497	1,731	1,518	489	716	1,561	470	517	821	1,576
	Nov. 16	9,380	7,417	1,805	1,592	499	667	1,541	512	510	724	1,529
<i>of which in sterling</i>	1976 Nov. 17	6,878	1,143	971	501	553	1,269	384	419	586	1,052	
	1977 Feb. 16	6,958	1,098	982	486	510	1,329	402	437	627	1,088	
	May 18	6,837	1,188	978	433	483	1,219	423	372	659	1,083	
	Aug. 17	7,497	1,314	1,035	438	660	1,354	426	444	716	1,171	
	Nov. 16	7,417	1,381	1,042	438	554	1,347	469	436	617	1,132	
<b>Changes</b>												
in sterling	1976 Aug./Nov.	+ 688		+ 326	+ 206	+ 69	+ 48	+ 75	- 12	+ 18	- 44	+ 2
	1976/77 Nov./Feb.	+ 80		- 45	+ 11	- 15	- 43	+ 60	+ 18	+ 18	+ 42	+ 36
	1977 Feb./May	- 121		+ 90	- 4	- 53	- 27	+ 110	+ 21	- 65	+ 32	- 5
	May/Aug.	+ 660		+ 126	+ 57	+ 5	+ 117	+ 135	+ 3	+ 72	+ 57	+ 88
	Aug./Nov.	- 80		+ 68	+ 7	+ 1	- 46	- 7	+ 43	- 8	- 99	- 39
in foreign currencies adjusted for exchange rate effects <sup>(c)</sup>	1976 Aug./Nov.	+ 35		- 21	+ 11	- 15	- 8	+ 23	+ 20	+ 2	- 2	+ 25
	1976/77 Nov./Feb.	+ 133		+ 10	+ 48	- 1	+ 20	+ 6	- 21	+ 7	+ 7	+ 57
	1977 Feb./May	+ 83		+ 33	- 47	- 4	+ 28	+ 12	- 3	- 2	+ 8	+ 58
	May/Aug.	+ 89		+ 57	+ 34	—	+ 7	- 8	+ 1	+ 6	+ 8	- 16
	Aug./Nov.	+ 124		+ 21	+ 83	+ 11	+ 1	- 7	—	+ 4	+ 5	+ 5

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

Additional notes follow the tables

Table 4 concluded

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

£ millions

		Other production					Persons			
		Total other production	of which in sterling	Agriculture forestry and fishing	Mining and quarrying	Construction	Total persons	of which in sterling	For house purchase	Other
<b>Amounts outstanding</b>										
<b>British banks</b>										
London clearing banks	1976 Nov. 17	1,823	1,792	800	110	913	2,817	2,813	997	1,820
	1977 Feb. 16	1,941	1,923	838	117	986	2,847	2,845	991	1,856
	May 18	1,986	1,969	895	123	967	2,883	2,880	991	1,892
	Aug. 17	2,152	2,128	1,026	120	1,005	3,094	3,008	1,047	2,047
	Nov. 16	2,191	2,149	1,107	131	954	3,172	3,167	1,064	2,109
Scottish clearing banks	1976 Nov. 17	337	293	202	55	80	300	299	83	216
	1977 Feb. 16	339	297	210	56	74	292	292	80	213
	May 18	352	306	217	59	76	310	310	85	225
	Aug. 17	399	350	253	69	77	327	327	90	237
	Nov. 16	407	357	264	74	68	340	340	95	245
Northern Ireland banks	1976 Nov. 17	85	85	59	3	22	90	90	22	68
	1977 Feb. 16	96	96	66	3	26	94	94	22	71
	May 18	99	99	67	3	29	93	93	24	70
	Aug. 17	110	110	72	3	34	106	106	26	79
	Nov. 16	113	113	75	3	35	109	109	28	81
Accepting houses	1976 Nov. 17	62	46	5	28	30	96	93	31	65
	1977 Feb. 16	61	45	5	26	30	95	92	32	63
	May 18	67	51	5	29	33	95	92	33	62
	Aug. 17	64	49	5	28	32	97	94	34	63
	Nov. 16	66	51	5	27	35	98	96	35	63
Other British banks	1976 Nov. 17	582	472	33	186	364	711	706	118	592
	1977 Feb. 16	590	479	33	192	365	720	716	114	606
	May 18	610	471	36	219	355	757	753	114	643
	Aug. 17	571	454	41	197	333	802	798	120	682
	Nov. 16	581	475	45	208	328	829	826	121	708
<b>Overseas banks</b>										
American banks	1976 Nov. 17	639	209	5	571	63	127	105	63	64
	1977 Feb. 16	658	202	5	580	73	113	106	62	51
	May 18	664	197	5	584	75	116	109	63	53
	Aug. 17	725	216	5	645	75	122	115	66	56
	Nov. 16	725	262	9	634	83	129	121	67	62
Japanese banks	1976 Nov. 17	1	1	—	—	1	1	1	1	—
	1977 Feb. 16	1	1	—	—	1	1	1	1	—
	May 18	1	1	—	—	1	1	1	1	1
	Aug. 17	—	—	—	—	—	1	1	1	1
	Nov. 16	—	—	—	—	—	2	1	1	1
Other overseas banks	1976 Nov. 17	337	102	5	278	53	88	85	38	50
	1977 Feb. 16	326	78	3	270	53	86	83	40	46
	May 18	336	92	5	263	69	91	82	41	50
	Aug. 17	311	77	3	242	66	87	84	43	45
	Nov. 16	345	103	5	275	65	90	86	44	45
Consortium banks	1976 Nov. 17	80	31	2	57	21	15	15	13	2
	1977 Feb. 16	83	27	4	62	17	16	15	13	3
	May 18	74	19	3	54	18	16	16	13	3
	Aug. 17	67	17	4	49	14	16	16	14	2
	Nov. 16	62	16	3	41	17	18	17	14	3
All banks	1976 Nov. 17	3,946	3,030	1,111	1,287	1,548	4,244	4,207	1,366	2,878
	1977 Feb. 16	4,096	3,147	1,162	1,307	1,626	4,264	4,245	1,355	2,909
	May 18	4,189	3,203	1,232	1,355	1,622	4,364	4,337	1,365	2,999
	Aug. 17	4,399	3,401	1,410	1,353	1,636	4,652	4,629	1,440	3,212
	Nov. 16	4,491	3,527	1,514	1,393	1,583	4,788	4,766	1,470	3,318
of which in sterling	1976 Nov. 17	3,030	1,103	479	1,449	4,207	1,365	2,843		
	1977 Feb. 16	3,147	1,153	464	1,529	4,245	1,354	2,891		
	May 18	3,203	1,223	455	1,525	4,337	1,364	2,973		
	Aug. 17	3,401	1,401	456	1,545	4,629	1,439	3,190		
	Nov. 16	3,527	1,501	534	1,492	4,766	1,469	3,296		
<b>Changes in sterling</b>										
	1976 Aug./Nov.	+ 16		+ 2	+ 58	- 44	- 24		+ 7	- 30
	1976/77 Nov./Feb.	+ 116		+ 50	- 14	+ 80	+ 37		- 11	+ 48
	1977 Feb./May	+ 56		+ 70	- 10	- 5	+ 92		+ 10	+ 82
	May/Aug.	+ 198		+ 178	+ 1	+ 20	+ 292		+ 75	+ 217
	Aug./Nov.	+ 126		+ 100	+ 78	- 53	+ 136		+ 30	+ 106
<b>in foreign currencies adjusted for exchange rate effects[a]</b>										
	1976 Aug./Nov.	+ 87		—	+ 68	+ 18	+ 14		—	+ 14
	1976/77 Nov./Feb.	+ 59		+ 1	+ 56	+ 1	- 16		—	- 16
	1977 Feb./May	+ 43		—	+ 42	—	+ 7		—	+ 7
	May/Aug.	+ 22		—	+ 27	- 6	- 4		—	- 4
	Aug./Nov.	- 2		+ 4	- 10	+ 4	—		—	—

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

Additional notes follow the tables

**Table 5**  
**Discount market**

£ millions

Liabilities: borrowed funds											
Sterling										Other currencies	
Total	of which		Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas	
	Call and overnight	Other									
1976 July 21	2,509	2,318	191	—	2,124	344	41	140	97	6	37
Aug. 18	2,636	2,332	304	—	2,228	338	70	147	114	4	29
Sept. 15	2,675	2,384	291	—	2,099	514	62	159	107	17	35
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20
Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19
Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25
1977 Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28
Feb. 16	2,900	2,527	373	77	2,574	209	40	168	123	17	28
Mar. 16	3,076	2,643	433	51	2,750	243	32	178	111	21	46
Apr. 20	3,304	2,742	562	—	2,882	377	45	170	94	42	34
May 18	3,256	2,651	605	107	2,778	320	51	132	75	30	27
June 15	3,274	2,771	503	—	2,876	357	41	171	110	32	29
July 20	3,161	2,790	371	—	2,738	365	58	125	71	21	33
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
Nov. 16	3,753	3,275	478	7	3,254	444	48	136	76	17	43
Dec. 14	3,610	3,189	421	246	2,963	325	76	142	73	15	54
1978 Jan. 18	3,988	3,671	317	80	3,382	426	100	99	57	16	26

  

Sterling assets												
Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments		
		Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1 year	1-5 years	Over 5 years
1976 July 21	2,659	866	82	56	867	55	273	88	42	1	38	11
Aug. 18	2,783	1,317	90	45	697	36	188	85	31	6	12	5
Sept. 15	2,823	1,284	76	33	749	114	185	80	44	—	1	1
Oct. 20	2,508	643	149	70	826	133	259	80	34	1	56	5
Nov. 17	2,589	715	40	50	840	66	364	75	33	4	95	40
Dec. 8	2,677	563	27	52	940	9	403	95	30	5	217	39
1977 Jan. 19	3,263	640	62	75	1,045	7	513	104	49	—	372	67
Feb. 16	3,040	644	77	101	1,050	15	292	100	52	4	297	70
Mar. 16	3,221	844	67	105	997	6	332	111	46	—	341	18
Apr. 20	3,474	1,194	133	97	1,006	3	253	106	37	—	284	19
May 18	3,430	1,323	131	48	997	7	257	114	38	—	197	21
June 15	3,453	1,245	127	27	1,026	5	307	117	38	—	244	12
July 20	3,344	974	147	47	1,098	6	346	117	52	9	267	9
Aug. 17	3,306	765	97	55	1,081	8	399	112	44	71	392	19
Sept. 21	3,525	917	189	56	955	5	384	106	41	14	495	67
Oct. 19	4,055	1,340	205	74	1,039	2	381	103	48	10	520	61
Nov. 16	3,928	1,204	176	64	1,003	2	458	103	68	1	509	67
Dec. 14	3,787	1,052	107	75	1,031	18	509	84	68	—	530	27
1978 Jan. 18	4,166	1,097	142	93	1,034	70	700	74	58	1	592	13

  

Sterling assets continued			Other currency assets				Undefined assets	
Investments continued		Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
Local authorities	Other							
1976 July 21	257	19	142	124	17	1	1,538	14.7
Aug. 18	250	17	149	135	13	1	1,239	11.8
Sept. 15	237	16	161	145	14	2	1,374	13.1
Oct. 20	234	14	175	154	20	1	1,570	15.0
Nov. 17	250	13	153	134	18	1	1,616	15.4
Dec. 8	280	12	192	175	15	2	1,756	16.8
1977 Jan. 19	312	12	148	123	21	4	1,995	16.3
Feb. 16	321	12	171	142	25	4	1,827	14.9
Mar. 16	339	10	181	155	23	3	1,766	14.4
Apr. 20	327	11	174	143	28	3	1,655	13.6
May 18	279	13	136	96	36	4	1,612	13.2
June 15	288	10	175	134	38	3	1,707	14.0
July 20	253	12	130	93	35	2	1,814	14.9
Aug. 17	245	11	123	84	37	2	1,843	15.1
Sept. 21	272	17	124	89	33	2	1,743	14.3
Oct. 19	249	16	94	67	22	5	1,784	14.6
Nov. 16	254	12	140	120	18	2	1,900	15.6
Dec. 14	267	10	147	115	30	2	1,945	15.9
1978 Jan. 18	273	10	104	70	28	6	2,115	14.4

Additional notes follow the tables

Table 6 / 1

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

£ millions

End of period	Liabilities										
	Total	Total deposits		Public sector deposits [b]		Private sector deposits		Overseas deposits		Non-deposit liabilities (net)	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies		
1970	33,727	16,164	15,379		501		13,845	509	1,818	14,870	2,184
1971	39,623	19,310	17,650		544		15,978	430	2,788	17,220	2,663
1972 [b]	53,234	24,013	25,755		625		20,739	802	2,649	24,933	3,466
1973 1st qtr [b]	56,487	24,768	28,048		635		21,334	999	2,799	27,049	3,671
2nd "	56,538	24,684	28,061		635		21,242	1,099	2,807	26,962	3,813
3rd "	59,132	26,288	29,040		665		22,588	1,072	3,035	27,968	3,804
4th "	67,189	28,208	35,089		603		24,784	1,320	2,821	33,769	3,892
1974 1st qtr	79,061	30,628	39,892		725		26,944	1,432	2,959	38,460	4,173
2nd "	82,876	31,271	46,989		621		27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235		623		27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397		656		29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809		686		28,769	2,519	3,500	48,290	4,865
2nd " [b]	96,133	34,089	56,800		872		29,606	2,351	3,611	54,449	5,244
3rd "	96,633	34,170	56,836		879	17	29,574	2,342	3,717	54,477	5,627
4th " [b]	103,625	35,073	62,824		691	31	30,659	2,765	3,723	60,028	5,728
1976 1st qtr	107,806	35,531	66,170		924	39	30,782	2,939	3,825	63,192	6,105
2nd "	107,704	35,517	66,170		924	39	30,768	2,939	3,825	63,192	6,017
1977 1st qtr	112,944	35,401	71,333		933	35	30,473	3,115	3,995	68,183	6,210
2nd "	121,614	36,248	78,810		1,093	78	31,434	3,487	3,721	75,245	6,556
3rd "	130,511	37,682	85,902		877	68	32,858	3,974	3,947	81,860	6,927
4th "	136,298	38,412	90,750		921	73	33,525	3,891	3,966	86,786	7,136
1977 1st qtr	135,966	37,518	91,447		1,001	60	32,347	4,212	4,170	87,175	7,001
2nd "	141,741	39,271	94,696		1,150	86	33,593	4,459	4,528	90,151	7,774
3rd "	144,553	40,490	96,173		1,278	89	34,569	4,252	4,879	91,832	7,890
4th "	143,880	43,158	92,859		1,278	124	36,282	3,979	5,598	88,756	7,863

## Assets

End of period	Total	Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972 [b]	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 1st qtr [b]	56,487	7,627	91	18,489	2,586	1,651	26,043
2nd "	56,538	7,627	91	18,543	2,568	1,654	26,075
3rd "	59,132	7,966	328	19,709	2,619	1,744	26,766
4th "	67,189	8,513	671	21,070	3,029	1,912	31,994
1974 1st qtr	79,061	9,277	909	22,937	3,436	1,967	36,167
2nd "	82,876	7,928	1,172	24,104	3,759	2,072	40,026
3rd "	84,207	7,502	1,388	25,699	3,984	2,117	42,186
4th "	88,153	7,666	1,488	26,402	4,132	2,138	42,381
1975 1st qtr	88,629	8,907	1,980	26,671	4,373	2,256	43,966
2nd " [b]	88,629	8,055	2,278	26,795	4,332	2,132	45,037
3rd "	96,133	9,639	2,504	27,055	4,980	2,280	49,675
4th " [b]	96,633	9,617	2,509	26,231	4,963	3,273	50,040
1976 1st qtr	103,625	11,254	2,675	25,485	5,477	3,275	55,459
2nd "	107,806	11,966	2,648	25,461	5,596	3,184	58,951
3rd "	107,704	11,966	2,648	25,339	5,605	3,184	58,942
1977 1st qtr	112,944	11,406	2,793	25,533	5,889	3,529	63,794
2nd "	121,614	11,302	3,022	26,627	6,246	3,795	70,622
3rd "	130,511	11,908	3,388	27,284	6,879	3,996	77,056
4th "	136,298	11,803	3,529	28,464	6,990	3,834	81,678
1977 1st qtr	135,966	10,819	3,981	28,826	7,456	3,742	81,142
2nd "	141,741	11,316	3,991	30,194	7,630	3,925	84,685
3rd "	144,553	12,133	4,186	30,854	7,594	4,097	85,689
4th "	143,880	13,595	3,748	31,977	7,396	4,208	82,956

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

[b] See additional notes.

Additional notes follow the tables

Table 6 / 2

## UK banking sector: further analysis

£ millions

End of period	UK residents' deposits											
	Public sector <sup>[a]</sup>						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector <sup>[b]</sup>	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling <sup>[a]</sup>	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 <sup>[a]</sup>	261	—	200	—	164	—	2,557	—	6,074	—	12,910	—
1973 1st qtr <sup>[a]</sup>	301	—	166	—	168	—	2,711	—	6,261	—	13,361	—
2nd "	301	—	166	—	168	—	2,675	—	6,279	—	13,387	—
3rd "	266	—	195	—	204	—	3,024	—	6,405	—	14,231	—
4th "	255	—	145	—	203	—	3,306	—	7,667	—	15,131	—
1974 1st qtr	357	—	201	—	175	—	3,548	—	7,946	—	17,137	—
2nd "	241	—	224	—	156	—	3,517	—	8,071	—	17,904	—
3rd "	281	—	201	—	141	—	3,922	—	8,092	—	18,349	—
4th "	268	—	230	—	158	—	4,573	—	8,094	—	19,290	—
1975 1st qtr	331	—	181	—	174	—	3,911	—	8,149	—	19,228	—
2nd "	319	—	345	—	208	—	4,038	—	8,050	—	19,869	—
3rd "	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
4th "	329	20	213	—	149	11	4,026	727	7,604	1,877	19,029	161
1976 1st qtr	450	23	275	—	199	16	3,834	764	7,744	2,005	19,204	170
2nd "	450	23	275	—	199	16	3,831	764	7,734	2,005	19,203	170
3rd "	417	17	253	1	263	17	3,771	872	7,653	2,044	19,049	199
4th "	423	55	358	—	312	23	3,842	1,141	8,142	2,108	19,450	238
1977 1st qtr	319	45	233	—	325	23	4,055	1,299	8,695	2,432	20,108	243
2nd "	439	47	242	—	240	26	4,206	1,317	8,856	2,301	20,463	273
3rd "	422	33	234	—	345	27	3,444	1,331	8,574	2,630	20,329	251
4th "	392	73	329	—	429	13	4,335	1,414	8,609	2,735	20,649	310
1977 1st qtr	404	78	284	—	354	11	4,507	1,358	9,222	2,630	20,840	264
2nd "	476	113	371	—	431	11	4,876	1,370	10,387	2,361	21,019	248
3rd "	—	—	—	—	—	—	—	—	—	—	—	—
4th "	—	—	—	—	—	—	—	—	—	—	—	—

## Lending to UK residents

End of period	Lending to UK residents											
	Public sector						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector <sup>[c]</sup>	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling <sup>[a]</sup>	Other currencies	Sterling	Other currencies
1970	4,722	—	2,458	—	264	26	500	197	6,908	927	2,235	19
1971	5,624	—	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972 <sup>[a]</sup>	4,450	—	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 1st qtr <sup>[a]</sup>	4,149	—	3,190	30	288	61	1,630	793	10,780	1,646	6,079	147
2nd "	4,149	—	3,190	30	288	61	1,518	793	10,901	1,628	6,124	147
3rd "	4,595	—	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
4th "	4,831	—	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
1974 1st qtr	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
2nd "	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
3rd "	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
4th "	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
1975 1st qtr	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
2nd "	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
3rd "	5,947	925	3,372	421	320	1,158	2,222	815	17,902	4,050	6,931	115
4th "	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
1976 1st qtr	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
2nd "	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
3rd "	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
4th "	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
1977 1st qtr	7,432	1,122	3,510	466	360	1,434	2,496	1,634	16,845	4,480	7,286	132
2nd "	7,901	1,224	3,636	492	371	1,672	2,547	1,766	17,414	4,971	7,323	142
3rd "	7,724	1,198	3,527	498	552	1,833	2,703	1,733	18,139	5,156	7,622	101
4th "	6,704	1,682	3,682	501	433	1,798	2,606	1,801	18,448	5,529	7,772	126
1977 1st qtr	7,402	1,682	3,582	494	332	1,815	2,625	1,923	19,309	5,537	8,260	170
2nd "	7,762	1,899	3,827	486	544	1,801	2,764	1,927	19,613	5,537	8,477	130
3rd "	8,912	1,698	3,922	446	761	1,604	2,867	1,835	20,214	5,437	8,896	124
4th "	—	—	—	—	—	—	—	—	—	—	—	—

[a] See additional notes.

[b] of which, deposits by persons, households and individual trusts:

[c] of which, lending to persons, households and individual trusts:

	Sterling	Other currencies
1975 4th qtr	14,730	44
1976 1st qtr	14,584	63
2nd "	14,802	57
3rd "	15,204	46
4th "	15,562	45
1977 1st qtr	15,241	28
2nd "	15,294	33
3rd "	15,225	34
4th "	15,314	43

	Sterling	Other currencies
1975 4th qtr	4,442	21
1976 1st qtr	4,493	25
2nd "	4,644	30
3rd "	4,679	28
4th "	4,789	24
1977 1st qtr	4,740	25
2nd "	5,008	25
3rd "	5,133	31
4th "	5,342	26

Additional notes follow the tables

Table 6 / 3

## UK banking sector: transactions in liabilities and assets

£ millions

	Liabilities											
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)		
		Total	Public deposits [b]				Private sector		Sterling			Other currencies
			Unadjusted	Seasonally adjusted	Sterling		Other currencies					
					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Changes in period												
1970	+ 4,859	+ 1,265		+ 44			+ 1,176	+ 45	+ 326	+ 3,058	+ 210	
1971	+ 5,820	+ 2,093		+ 39			+ 2,143	- 89	+ 964	+ 2,395	+ 368	
1972 [b]	+ 12,918	+ 4,804		+ 80			+ 4,352	+ 372	- 271	+ 7,733	+ 652	
1973 [b]	+ 21,308	+ 6,927		+ 100			+ 6,297	+ 530	+ 302	+ 13,594	+ 485	
1974	+ 13,460	+ 3,512		- 69			+ 2,615	+ 966	+ 727	+ 8,539	+ 682	
1975 [b]	+ 10,389	+ 1,709		+ 261			+ 1,255	+ 173	+ 33	+ 7,887	+ 760	
1975 3rd qtr	+ 4,121	+ 1,197	+ 1,305	- 188	- 84	+ 13	+ 1,085	+ 1,089	+ 287	+ 6	+ 2,855	+ 63
4th „ [b]	+ 3,332	+ 499	+ 1	+ 233	+ 142	+ 7	+ 123	- 284	+ 136	+ 102	+ 2,359	+ 372
1976 1st qtr	+ 1,224	- 278	+ 356	+ 9	+ 39	- 5	- 295	+ 309	+ 13	+ 170	+ 1,220	+ 112
2nd „	+ 3,525	+ 1,311	+ 1,191	+ 160	+ 154	+ 40	+ 961	+ 847	+ 150	- 274	+ 2,226	+ 262
3rd „	+ 2,951	+ 1,459	+ 1,564	- 216	- 122	- 15	+ 1,424	+ 1,435	+ 266	+ 226	+ 1,046	+ 220
4th „	+ 7,518	+ 694	+ 75	+ 44	- 74	+ 7	+ 667	+ 166	- 24	+ 19	+ 6,432	+ 373
1977 1st qtr	+ 940	- 741	+ 202	+ 80	+ 110	- 12	- 1,178	- 265	+ 369	+ 204	+ 1,556	- 79
2nd „	+ 5,345	+ 1,660	+ 1,359	+ 149	+ 143	+ 26	+ 1,246	+ 951	+ 239	+ 358	+ 2,663	+ 664
3rd „	+ 3,999	+ 724	+ 562	- 108	- 14	+ 4	+ 976	+ 720	- 148	+ 351	+ 2,825	+ 99
4th „	+ 6,690	+ 2,063	+ 1,583	+ 236	+ 118	+ 44	+ 1,713	+ 1,351	+ 70	+ 719	+ 3,927	- 19
Month ended												
1977 Jan. 19	+ 161	- 1,104	- 468	+ 315	+ 96	+ 30	- 1,118	- 731	- 331	+ 96	+ 917	+ 252
Feb. 16	+ 220	- 568	- 337	- 230	- 103	- 41	- 459	- 355	+ 162	+ 36	+ 939	- 187
Mar. 16	+ 1,605	+ 172	- 10	+ 34	+ 58	+ 1	+ 151	- 55	- 14	+ 70	+ 1,269	+ 94
Apr. 20	+ 2,187	+ 1,326	+ 1,239	+ 332	+ 99	+ 15	+ 633	+ 779	+ 346	+ 119	+ 625	+ 117
May 18	+ 1,665	+ 182	+ 204	- 172	- 100	+ 21	+ 299	+ 249	+ 34	+ 6	+ 1,405	+ 72
June 15	+ 470	+ 301	+ 203	+ 70	+ 168	+ 9	+ 259	+ 63	- 37	+ 40	- 107	+ 236
July 20	+ 1,681	+ 357	+ 373	+ 360	+ 102	- 9	+ 76	+ 350	- 70	+ 278	+ 615	+ 431
Aug. 17	+ 1,792	+ 28	+ 11	- 422	- 155	+ 7	+ 388	+ 104	+ 55	+ 173	+ 1,546	+ 45
Sept. 21	+ 1,292	+ 855	+ 795	+ 189	+ 55	+ 5	+ 611	+ 685	+ 50	+ 147	+ 346	- 56
Oct. 19	+ 4,641	+ 504	+ 518	+ 40	+ 177	- 18	+ 636	+ 513	- 154	+ 369	+ 3,827	- 59
Nov. 16	+ 1,085	+ 204	+ 57	- 58	- 39	-	+ 431	+ 265	- 169	+ 122	+ 612	+ 147
Dec. 14	+ 354	+ 753	+ 209	- 28	+ 72	+ 19	+ 306	+ 153	+ 456	- 41	- 166	- 192
1978 Jan. 18	+ 1,770	+ 90	+ 1,013	+ 167	- 29	+ 24	+ 239	+ 867	- 340	+ 392	+ 1,355	- 67
Assets												
	Total	Lending to public sector				Lending to private sector				Lending to overseas sector		
		Sterling				Other currencies		Sterling		Other currencies		
		Total		Central government [c]		Other		Unadjusted	Seasonally adjusted	Sterling	Other currencies	
		Unadjusted	Seasonally adjusted									
		Changes in period										
1970	+ 4,859	+ 893		+ 304	+ 589	+ 20	+ 829	+ 486	+ 25	+ 2,606		
1971	+ 5,820	+ 1,648		+ 865	+ 783	+ 18	+ 1,625	+ 231	+ 296	+ 2,002		
1972 [b]	+ 12,918	- 1,030		- 1,203	+ 173	+ 4	+ 5,511	+ 923	+ 136	+ 7,374		
1973 [b]	+ 21,308	+ 1,134		+ 1,219	- 85	+ 861	+ 5,671	+ 1,157	+ 189	+ 12,296		
1974	+ 13,460	- 370		+ 93	- 463	+ 1,071	+ 3,734	+ 937	+ 289	+ 7,799		
1975 [b]	+ 10,389	+ 3,081		+ 2,062	+ 1,019	+ 283	- 386	+ 525	- 65	+ 6,951		
1975 3rd qtr	+ 4,121	+ 1,637	+ 1,640	+ 1,472	+ 165	-	- 746	- 438	+ 314	+ 2	+ 2,914	
4th „ [b]	+ 3,332	+ 712	+ 133	+ 405	+ 307	- 3	- 24	- 96	+ 13	- 91	+ 2,725	
1976 1st qtr	+ 1,224	- 560	+ 183	- 478	- 82	+ 17	+ 174	+ 173	- 23	+ 345	+ 1,271	
2nd „	+ 3,525	- 104	- 118	+ 114	- 218	+ 54	+ 1,094	+ 846	- 38	+ 266	+ 2,253	
3rd „	+ 2,951	+ 606	+ 619	+ 469	+ 137	+ 158	+ 657	+ 1,022	+ 211	+ 201	+ 1,118	
4th „	+ 7,518	- 105	- 657	- 177	+ 72	+ 205	+ 1,212	+ 906	+ 228	- 162	+ 6,140	
1977 1st qtr	+ 940	- 984	- 115	- 1,020	+ 36	+ 503	+ 362	+ 586	+ 560	- 92	+ 591	
2nd „	+ 5,345	+ 497	+ 250	+ 698	- 201	-	+ 1,368	+ 1,105	+ 157	+ 183	+ 3,140	
3rd „	+ 3,999	+ 817	+ 845	+ 360	+ 457	+ 249	+ 660	+ 769	+ 65	+ 172	+ 2,036	
4th „	+ 6,690	+ 1,462	+ 815	+ 1,150	+ 312	- 70	+ 1,123	+ 1,050	+ 421	+ 111	+ 3,643	
Month ended												
1977 Jan. 19	+ 161	- 900	- 229	- 911	+ 11	+ 8	+ 679	+ 38	+ 201	- 146	+ 319	
Feb. 16	+ 220	- 489	- 270	- 332	- 157	+ 3	- 301	- 226	+ 116	- 86	+ 977	
Mar. 16	+ 1,605	+ 371	+ 90	+ 364	+ 7	+ 309	- 63	- 10	+ 99	+ 52	+ 837	
Apr. 20	+ 2,187	+ 1,045	+ 1,000	+ 763	+ 282	+ 181	+ 368	+ 296	+ 100	-	+ 493	
May 18	+ 1,665	- 193	- 301	- 9	- 184	+ 4	+ 120	+ 464	+ 6	- 8	+ 1,736	
June 15	+ 470	+ 322	+ 39	+ 316	+ 6	- 10	+ 124	+ 343	+ 139	+ 111	- 216	
July 20	+ 1,681	+ 128	+ 572	- 191	+ 63	+ 19	+ 1,341	+ 280	+ 114	+ 55	+ 280	
Aug. 17	+ 1,792	- 3	- 435	- 110	+ 107	+ 10	- 107	+ 354	+ 56	+ 107	+ 1,729	
Sept. 21	+ 1,292	+ 1,021	+ 1,034	+ 587	+ 434	+ 163	+ 174	+ 239	+ 18	- 28	- 56	
Oct. 19	+ 4,641	+ 450	+ 401	+ 277	+ 173	+ 72	+ 580	+ 641	+ 111	+ 129	+ 3,299	
Nov. 16	+ 1,085	+ 598	+ 292	+ 630	- 32	+ 3	+ 110	+ 333	+ 80	+ 42	+ 252	
Dec. 14	+ 354	- 316	- 546	- 359	+ 43	- 26	+ 28	+ 212	+ 165	+ 92	+ 411	
1978 Jan. 18	+ 1,770	- 10	+ 820	+ 94	- 104	- 43	+ 736	+ 233	- 13	+ 91	+ 1,009	

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

[b] See additional notes.

[c] See Table 7 (quarters only).

Additional notes follow the tables

Table 7

## Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Central government borrowing requirement				
	Consolidated Fund	National Loans Fund loans (net)	Other	Northern Ireland Government	Borrowing requirement
1972/73	- 511	-2,033	+559	+ 4	-1,981
1973/74	-1,739	-1,403	+991	-13	-2,164
1974/75	-3,232	-2,351	+527	-31	-5,087
1975/76	-6,630	-2,736	+535	+28	-8,803
1976/77	-5,594	- 940	+610	-20	-5,944
<b>Quarter ended</b>					
1971 Dec.	- 106	- 722	- 60	- 1	- 889
1972 Mar.	+1,097	- 316	+ 50	+ 6	+ 837
June	- 46	- 204	-154	- 9	- 413
Sept.	- 260	- 613	+168	+ 2	- 703
Dec.	- 598	- 665	- 46	- 8	-1,317
1973 Mar.	+ 393	- 551	+591	+19	+ 452
June	- 573	- 489	- 73	- 7	-1,142
Sept.	- 946	-	+298	+ 3	- 645
Dec.	- 320	- 588	- 73	- 5	- 986
1974 Mar.	+ 100	- 326	+839	- 4	+ 609
June	- 833	- 236	+ 81	+ 3	- 985
Sept.	- 557	- 617	+327	-11	- 858
Dec.	-1,675	- 644	+ 82	-20	-2,257
1975 Mar.	- 167	- 854	+ 37	- 3	- 987
June	-1,548	- 892	+109	-25	-2,356
Sept.	-2,062	- 594	+342	+26	-2,288
Dec.	-2,138	- 430	-173	- 4	-2,745
1976 Mar.	- 882	- 820	+257	+31	-1,414
June	-1,976	- 443	+217	- 2	-2,204
Sept.	-1,541	- 496	+390	- 8	-1,655
Dec.	-1,709	+ 214	- 11	- 7	-1,513
1977 Mar.	- 368	- 215	+ 14	- 3	- 572
June	-1,536	- 594	+417	-25	-1,738
Sept.	- 982	+ 47	+655	+ 6	- 274
Dec.	-1,766	- 159	+ 41	+ 5	-1,879

## External and foreign currency finance

Financial years	Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	
	Official reserves (increase-) [a]	Other central government transactions [b]	Marketable debt			
			Stocks	Treasury bills		
1972/73	+ 811	+ 439	+ 51	+ 97	-176	+1,222
1973/74	- 123	-	+166	- 183	- 83	- 223
1974/75	- 280	+1,067	- 38	+1,111	- 83	+1,777
1975/76	+ 619	+ 580	- 59	+ 517	- 84	+ 539
1976/77	-2,166	+1,670	+326	- 394	- 21	- 585
<b>Quarter ended</b>						
1971 Dec.	- 630	- 323	+ 17	+ 83	- 83	- 936
1972 Mar.	- 67	+ 10	+133	- 33	- 18	+ 25
June	+ 46	+ 999	+ 12	- 4	-108	+ 945
Sept.	+ 639	- 560	- 22	+ 122	- 5	+ 174
Dec.	+ 198	-	+ 50	+ 69	- 66	+ 251
1973 Mar.	- 72	-	+ 11	- 90	+ 3	- 148
June	- 380	-	+104	- 54	- 24	- 354
Sept.	+ 254	-	- 29	- 182	- 2	+ 41
Dec.	- 30	-	+ 30	- 20	- 66	- 86
1974 Mar.	+ 33	-	+ 61	+ 73	+ 9	+ 176
June	- 116	-	-153	+ 268	- 22	- 23
Sept.	- 189	-	- 51	+ 375	-	+ 135
Dec.	+ 167	+ 644	+124	+ 324	- 62	+1,197
1975 Mar.	- 142	+ 423	+ 42	+ 144	+ 1	+ 468
June	+ 410	-	- 8	- 50	- 18	+ 334
Sept.	+ 170	-	-123	- 450	-	- 403
Dec.	+ 217	-	+ 83	- 131	- 65	+ 104
1976 Mar.	- 178	+ 580	- 11	+ 114	- 1	+ 504
June	+ 354	+1,019	+ 1	- 458	- 15	+ 901
Sept.	+ 61	+ 309	+ 34	- 211	-	+ 193
Dec.	+ 616	- 924	+106	- 79	- 6	- 287
1977 Mar.	-3,197	+1,266	+185	+ 354	-	-1,392
June	-1,158	+ 217	+ 39	- 187	+389[c]	- 700
Sept.	-3,227	+ 501	+277	+ 11	-	-2,438
Dec.	-2,006	-	+488	- 286	- 62	-1,866

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

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

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

Additional notes follow the tables



Table 7 continued

## Central government borrowing requirement and its financing

Net sterling receipts or surplus+/payments or deficit-

£ millions

Financial years	Domestic sterling borrowing (other than from banking sector)							Marketable debt		Northern Ireland Government	Total
	Notes and coin	National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[d]					
							Stocks	Treasury bills			
1972/73	+421	+376	-117				+ 515	- 5	+ 2	+1,192	
1973/74	+411	- 10	-128	+6			+1,474	- 6	+13	+1,760	
1974/75	+874	+128	- 46	-2			+2,267	+ 49	-10	+3,260	
1975/76	+463	+500	- 15	-2	+ 13		+3,843	+808	-18	+5,592	
1976/77	+886	+997	- 4	-2	- 1	-28	+5,779	-280	+10	+7,357	
Quarter ended											
1971 Dec.	+134	+133	+ 66				+ 410	+ 15	- 4	+ 754	
1972 Mar.	+166	+186	-101				+ 109	- 14	—	+ 346	
June	+109	+148	+ 7				+ 99	- 12	+ 8	+ 359	
Sept.	+ 45	+ 70	- 4				+ 69	+ 3	- 1	+ 182	
Dec.	+175	+ 55	+ 6				+ 145	+ 5	- 3	+ 383	
1973 Mar.	+ 92	+103	-126				+ 202	- 1	- 2	+ 268	
June	+183	+ 51	- 11	+7			+ 494	- 15	- 4	+ 705	
Sept.	- 48	+ 25	- 24	+2			+ 317	+ 5	+ 9	+ 286	
Dec.	+ 78	- 77	- 14	+1			+ 449	- 3	—	+ 434	
1974 Mar.	+198	- 9	- 79	-4			+ 214	+ 7	+ 8	+ 335	
June	+193	- 18	- 17	+1			+ 679	+ 3	-11	+ 830	
Sept.	+ 5	+ 2	-10	+5			+ 341	+124	+11	+ 478	
Dec.	+313	+ 8	- 7	+1			- 405	+ 8	-29	- 111	
1975 Mar.	+363	+136	- 12	-9			+1,652	- 86	+19	+2,063	
June	- 81	+105	- 5	-1			+ 386	+ 52	+20	+ 476	
Sept.	+111	+120	- 4	—			+ 722	+413	-17	+1,345	
Dec.	+421	+ 62	- 3	—	+ 4		+1,643	+147	- 3	+2,271	
1976 Mar.	+ 12	+213	- 3	-1	+ 9		+1,092	+196	-18	+1,500	
June	+273	+135	- 1	—	- 3		+ 829	+152	+ 2	+1,387	
Sept.	+307	+148	- 1	-1	+ 1		+ 599	- 79	+ 1	+ 975	
Dec.	+219	+ 96	—	—	+ 4	-28	+2,676	-409	+ 8	+2,566	
1977 Mar.	+ 87	+618	- 2	-1	- 3	—	+1,675	+ 56	- 1	+2,429	
June	+278	+201	- 1	—	+ 35	—	+ 486	+411	+23	+1,433	
Sept.	+208	+177	—	—	+423	—	+1,800	-116	- 3	+2,489	
Dec.	+412	+292	- 1	—	+206	—	+1,556	+ 12	+ 2	+2,479	

  

Financial years	Domestic sterling borrowing from banking sector							Issue Department and National Insurance Funds transactions in [g]		Government guaranteed stock (redemptions)	Central government payments under the ECS	Total domestic sterling financing
	Banking Department[e]	Notes and coin	TRCs and certificates of tax deposit[f]	Marketable debt		Northern Ireland Government	Total	Local authority debt	Commercial bills			
				Stocks	Treasury bills							
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	—	+ 759
1973/74	+704	+ 43	-17	+ 11	- 158	—	+ 583	-110	-193	+349	- 2	+2,387
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149	—	- 2	+3,310
1975/76	+292	+156	—	+375	+1,875	-10	+2,688	-234	+263	—	-45	+8,264
1976/77	-138	-153	—	+185	- 518	+10	- 614	-200	- 89	+ 94	-19	+6,529
Quarter ended												
1971 Dec.	+118	+106	+18	- 8	+ 790	+ 5	+1,029	+ 37	+ 5	—	—	+1,825
1972 Mar.	+ 18	-208	-17	-155	- 815	- 6	-1,183	- 26	+ 1	—	—	- 862
June	- 81	+ 30	—	-911	+ 201	+ 1	- 760	- 73	- 58	—	—	- 532
Sept.	+ 85	+ 1	- 3	+125	-100	- 1	+ 107	+ 3	+ 58	+179	—	+ 529
Dec.	+421	+260	- 1	-173	+ 115	+11	+ 633	+ 46	—	+ 4	—	+1,066
1973 Mar.	+245	-264	-33	- 17	- 215	-17	- 301	- 45	-226	—	—	- 304
June	+123	+ 12	—	+357	- 57	+11	+ 446	- 92	+ 88	+349	—	+1,496
Sept.	+301	+ 58	—	-215	+104	-12	+ 236	+ 43	+ 41	—	- 2	+ 604
Dec.	+358	+433	- 8	-160	+ 210	+ 5	+ 838	+ 4	-204	—	—	+1,072
1974 Mar.	- 78	-460	- 9	+ 29	- 415	- 4	- 937	- 65	-118	—	—	- 785
June	-520	+ 40	—	+ 17	+ 206	+ 8	- 249	+ 88	+339	—	—	+1,008
Sept.	+ 53	+209	—	- 70	+ 28	—	+ 220	- 29	+ 54	—	—	+ 723
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24	—	—	+1,060
1975 Mar.	-381	-492	—	+123	- 338	-16	-1,104	-170	-268	—	- 2	+ 519
June	+107	+242	—	+ 27	+ 908	+ 5	+1,289	- 2	+259	—	—	+2,022
Sept.	+138	+ 21	—	+230	+1,092	- 9	+1,472	-117	- 4	—	- 5	+2,691
Dec.	+ 33	+ 88	—	+431	- 154	+ 7	+ 405	- 45	+ 11	—	- 1	+2,641
1976 Mar.	+ 14	-195	—	-313	+ 29	-13	- 478	- 70	- 3	—	-39	+ 910
June	+209	+ 35	—	+ 29	- 159	—	+ 114	-179	- 6	—	-13	+1,303
Sept.	+104	-170	—	- 41	+ 569	+ 7	+ 469	+ 27	- 8	—	—	+1,462
Dec.	+ 85	+356	—	+398	-1,015	- 1	- 177	-279	-309	—	- 1	+1,800
1977 Mar.	-536	-374	—	-201	+ 87	+ 4	-1,020	+231	+234	+ 94	- 4	+1,964
June	+185	+ 27	—	+ 53	+ 431	+ 2	+ 698	+217	+ 84	+ 6	—	+2,438
Sept.	- 82	- 38	+66	+904	- 487	- 3	+ 360	-112	- 23	—	- 2	+2,712
Dec.	+169	+444	-11	+ 31	+ 524	- 7	+1,150	+118	+ 9	—	-11	+3,745

[d] Under 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.

[e] 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.

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

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

Additional notes follow the tables

**Table 8**  
**Analysis of government debt**

**1 Stocks [a]**

Net purchases by the public +/sales -  
£ millions

Financial years	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	National Savings Bank investment account	Trustee savings banks' New Department [c]	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
1972/73	+ 51	- 3	+ 54	+ 515	+ 86	+ 99	-18	-123	+ 228	- 12	+ 255
1973/74	+166	+123	+ 43	+1,474	+ 26	+ 37	+31	+ 60	+ 272	+ 224	+ 824
1974/75	- 38	-200	+162	+2,267	+ 1	- 3	+82	+293	+ 554	+ 439	+ 901
1975/76	- 59	+ 37	- 96	+3,843	+ 12	+ 66	+31	+677	+1,501	+ 817	+ 739
1976/77	+326	-128	+454	+5,779	+ 73	+227	+43	- 75	+2,132	+1,423	+1,956
<b>Quarter ended</b>											
1972 Sept.	- 22	- 40	+ 18	+ 69	+ 9	+ 14	-11	- 29	+ 37	- 6	+ 55
Dec.	+ 50	+ 38	+ 12	+ 145	+ 13	+ 10	- 9	+ 10	+ 58	+ 11	+ 52
1973 Mar.	+ 11	+ 10	+ 1	+ 202	+ 30	+ 20	- 1	- 17	+ 67	- 12	+ 115
June	+104	+ 92	+ 12	+ 494	+ 29	+ 25	+ 9	+ 40	+ 117	+ 57	+ 217
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 5	+ 52	+ 64	+ 7	+ 186
Dec.	+ 30	+ 1	+ 29	+ 449	- 6	+ 1	+20	- 13	+ 70	+ 138	+ 239
1974 Mar.	+ 61	+ 68	- 7	+ 214	-	+ 1	+ 7	- 19	+ 21	+ 22	+ 182
June	-153	-188	+ 35	+ 679	-	+ 4	+42	+ 74	+ 190	+ 79	+ 290
Sept.	- 51	- 72	+ 21	+ 341	-	- 3	+19	+ 56	- 3	+ 53	+ 219
Dec.	+124	+ 70	+ 54	- 405	+ 1	+ 6	-27	- 50	- 93	- 68	- 162
1975 Mar.	+ 42	- 10	+ 52	+1,652	-	+ 2	+48	+213	+ 460	+ 375	+ 554
June	- 8	+ 22	- 30	+ 386	-	+ 5	-41	+ 96	+ 234	+ 18	+ 74
Sept.	-123	- 47	- 76	+ 722	+ 1	+ 12	+48	+134	+ 396	+ 183	- 52
Dec.	+ 83	+ 33	+ 50	+1,643	-	+ 12	+24	+198	+ 514	+ 354	+ 541
1976 Mar.	- 11	+ 29	- 40	+1,092	+ 11	+ 37	-	+249	+ 357	+ 262	+ 176
June	+ 1	- 51	+ 52	+ 829	+ 19	+ 44	-15	- 29	+ 372	+ 157	+ 281
Sept.	+ 34	- 18	+ 52	+ 599	+ 24	+ 29	-17	-132	+ 326	+ 201	+ 168
Dec.	+106	+ 21	+ 85	+2,676	+ 24	+ 82	+44	+ 84	+ 770	+ 556	+1,116
1977 Mar.	+185	- 80	+265	+1,675	+ 6	+ 72	+31	+ 2	+ 664	+ 509	+ 391
June	+ 39	- 99	+138	+ 486	+ 65	+ 66	+ 3	- 44	+ 406	+ 146	- 156
Sept.	+277	+ 41	+236	+1,800	+101	+ 66	+45	+269	+ 611	+ 255	+ 453
Dec.	+488	+ 86	+402	+1,556	-	+ 66	+50	-	-	-	-

[a] Mainly at cash value.

[b] 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

Financial years	Overseas holders			Domestic holders (other than banks)	Banking sector [c]				Total Treasury bills
	Total	Central monetary institutions	Other [b]		Total	Banks [d]	National Giro	Discount market [e]	
1972/73	+ 97	+ 97	-	- 5	+ 1	- 5	-1	+ 7	+ 93
1973/74	- 183	- 185	+ 2	- 6	- 158	+ 35	-	-193	- 347
1974/75	+1,111	+1,109	+ 2	+ 49	+ 437	+ 257	-	+180	+1,597
1975/76	- 517	- 518	+ 1	+808	+1,875	+1,397	+7	+471	+2,166
1976/77	- 394	- 398	+ 4	-280	- 518	- 695	-2	+179	-1,192
<b>Quarter ended</b>									
1972 Sept.	- 879	- 880	+ 1	+ 3	- 100	+ 4	-1	-103	- 976
Dec.	+ 69	+ 70	- 1	+ 5	+ 115	+ 13	-	+102	+ 189
1973 Mar.	- 90	- 90	-	- 1	- 215	- 177	-	- 38	- 306
June	- 54	- 57	+ 3	- 15	- 57	- 50	-	- 7	- 126
Sept.	- 182	- 181	- 1	+ 5	+ 104	+ 302	-	-198	- 73
Dec.	- 20	- 19	- 1	- 3	+ 210	+ 121	-	+ 89	+ 187
1974 Mar.	+ 73	+ 72	+ 1	+ 7	- 415	- 338	-	- 77	- 335
June	+ 268	+ 268	-	+ 3	+ 206	+ 52	-	+154	+ 477
Sept.	+ 375	+ 374	+ 1	+124	+ 28	+ 134	-	-106	+ 527
Dec.	+ 324	+ 324	-	+ 8	+ 541	+ 112	-	+429	+ 873
1975 Mar.	+ 144	+ 143	+ 1	- 86	- 338	- 41	-	-297	- 280
June	- 50	- 50	-	+ 52	+ 908	+ 645	-	+263	+ 910
Sept.	- 450	- 450	-	+413	+1,092	+ 852	+2	+238	+1,055
Dec.	- 131	- 150	+19	+147	- 154	- 315	+1	+160	- 138
1976 Mar.	+ 114	+ 132	-18	+196	+ 29	+ 215	+4	-190	+ 339
June	- 233	- 236	+ 3	+152	- 159	- 222	+3	+ 60	- 240
Sept.	- 91	- 114	+23	- 79	+ 569	+ 439	+2	+128	+ 399
Dec.	- 424	- 404	-20	-409	-1,015	- 579	-2	-434	-1,848
1977 Mar.	+ 354	+ 356	- 2	+ 56	+ 87	- 333	-5	+425	+ 497
June	- 187	- 32	+ 5	+411	+ 431	+ 431	+7	- 7	+ 655
Sept.	+ 11	+ 14	- 3	-116	- 487	- 332	-5	-150	- 592
Dec.	- 286	- 292	+ 6	+ 12	+ 524	+ 297	+1	+226	+ 250

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

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

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

Additional notes follow the tables

Banking sector[d]				Total stocks	Classification by maturity					
Total	Banks[e]	National Giro	Discount market[f]		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
-976	-671	-7	-298	-410	-401	-973	+376	-238	+826	Financial years
+11	+119	+9	-117	+1,651	-267	-344	+850	+1,064	+348	1972/73
-52	-42	-1	-9	+2,177	-420	-913	+2,601	+423	+486	1973/74
+375	+330	+9	+36	+4,159	-735	-1,120	+2,196	+1,008	+2,810	1974/75
+185	-53	-22	+260	+6,290	-703	-1,402	+2,600	+817	+4,978	1975/76
										1976/77
+125	+265	-1	-139	+172	-230	-133	+373	-12	+174	Quarter ended
-173	-138	+1	-36	+22	-29	-188	+36	-67	+270	1972 Sept. Dec.
-17	-59	-5	+47	+196	-139	-220	+342	-119	+332	1973 Mar.
+357	+221	+8	+128	+955	-152	-2	+613	+394	+102	June
-215	+10	-	-225	+73	-1	-50	-76	+62	+138	Sept.
-160	-146	-	-14	+319	-113	-285	+297	+242	+178	Dec.
+29	+34	+1	-6	+304	-1	-7	+16	+366	-70	1974 Mar.
+17	+27	-	-10	+543	-58	-265	+375	+402	+89	June
-70	-53	-4	-13	+220	-64	-149	+238	+93	+102	Sept.
-122	-117	+4	-9	-403	-51	-241	-19	-98	+6	Dec.
+123	+101	-1	+23	+1,817	-247	-258	+2,007	+26	+289	1975 Mar.
+27	+47	+2	-22	+405	-86	-193	+224	-47	+507	June
+230	+223	+1	+6	+829	-517	-398	+523	+27	+1,194	Sept.
+431	+266	+3	+162	+2,157	-7	-52	+888	+572	+756	Dec.
-313	-206	+3	-110	+768	-125	-477	+561	+456	+353	1976 Mar.
+29	+55	+1	-27	+859	-4	-268	+385	+28	+718	June
-41	-37	-	-4	+592	-261	-358	+247	+34	+930	Sept.
+398	+29	+1	+368	+3,180	-191	-240	+1,293	+737	+1,581	Dec.
-201	-100	-24	-77	+1,659	-247	-536	+675	+18	+1,749	1977 Mar.
+53	+45	+26	-18	+578	-6	-192	+225	+203	+348	June
+904	+590	-2	+316	+2,981	-89	-324	+869	+1,360	+1,165	Sept.
+31	+79	-14	-34	+2,075	-324	-1,067	+838	+1,262	+1,366	Dec.

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

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

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

### 3 National savings

Changes in amounts outstanding

£ millions

Financial years	National savings								
	Total	Savings certificates		Premium bonds	Other bonds	Contractual scheme		Ordinary accounts[b]	
		Retirement issue (index-linked)[a]	Other[b]			3rd issue (index-linked)[a]	Other[b]	National Savings Bank	Trustee savings banks
1972/73	+376		+33	+73	+58		+46	+42	+124
1973/74	-10		-177	+35	-26		+49	+16	+93
1974/75	+128		-36	+44	-87		+33	+5	+169
1975/76	+500	+247	-44	+70	+25	+25	+21	+12	+144
1976/77	+997	+254	+648	+70	-73	+65	-6	-3	+42
Quarter ended									
1972 Sept.	+70		+12	+16	+12		+11	+2	+17
Dec.	+55		+3	+16	+3		+12	+3	+18
1973 Mar.	+103		+2	+23	-15		+12	+28	+53
June	+51		-17	+13	+11		+12	-	+32
Sept.	+25		-49	+13	+18		+13	+3	+27
Dec.	-77		-53	+4	-25		+12	-3	-12
1974 Mar.	-9		-58	+5	-30		+12	+16	+46
June	-18		-32	+10	-33		+11	-12	+38
Sept.	+2		+4	+9	-32		+12	-6	+15
Dec.	+8		-11	+10	-29		+7	-1	+32
1975 Mar.	+136		+3	+15	+7		+3	+24	+84
June	+105	+88	-11	+14	+1		+4	-13	+22
Sept.	+120	+80	-28	+16	+9	+4	+6	+1	+32
Dec.	+62	+44	-14	+16	-7	+9	+6	-3	+11
1976 Mar.	+213	+35	+9	+24	+22	+12	+5	+27	+79
June	+135	+54	+10	+17	+17	+14	+5	-5	+23
Sept.	+148	+54	+21	+22	-1	+16	+6	+5	+25
Dec.	+96	+66	+99	+13	-46	+17	-5	-17	-31
1977 Mar.	+618	+80	+518	+18	-43	+18	-12	+14	+25
June	+201	+77	+109	+15	-24	+20	-8	+10	+2
Sept.	+177	+60	+51	+20	-9	+21	-1	+29	+6
Dec.	+292	+52	+101	+25	+18	+23	-	+40	+33

[a] Including index-linked accrual.

[b] Including estimated accrued interest to date.

Additional notes follow the tables

Table 9

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

	Amount offered	Amount applied for	Amount allotted	Lowest price accepted for 91-day bills	Average rate of discount on allotment	Bank of England's minimum lending rate to the market [a]	
	£ millions			£	Per cent per annum		
<i>Fridays</i>							
1976 Sept.	3	600	885	600	97.27	10.9293	11½
"	10	600	847	600	96.88½	12.4799	13
"	17	500	1,224	500	96.89½	12.4488	"
"	24	600	1,396	600	96.92	12.3454	"
Oct.	1	400	600	400	96.91½	12.3748	"
"	8	400	846	400	96.40½	14.3807	15½[b]
"	15	400	739	400	96.39	14.3822	"
"	22	500	1,080	500	96.40	14.4166	"
"	29	400	709	400	96.40	14.4337	"
Nov.	5	500	1,441	500	96.43	14.2942	"
"	12	500	1,259	500	96.44½	14.2544	"
"	19	300	1,031	300	96.50½	14.0028	14½
"	26	500	1,161	500	96.50	14.0342	"
Dec.	3	400	1,092	400	96.50½	14.0175	"
"	10	300	1,586	300	96.50½	14.0054	"
"	17	300	1,304	300	96.57	13.7568	14½
"	24	300	1,243	300	96.60½	13.6100	14½
"	31	300	1,526	300	96.63	13.5094	"
1977 Jan.	7	300	1,143	300	96.68	13.2686	14
"	14	300	2,311	300	96.69½	13.2557	"
"	21	300	2,431	300	96.83½	12.6694	13½
"	28	300	2,686	300	97.07	11.7386	12½
Feb.	4	300	1,452	300	97.19½	11.2286	12½[b]
"	11	300	1,093	300	97.21	11.1696	"
"	18	300	878	300	97.27½	10.9284	"
"	25	300	998	300	97.31½	10.7662	"
Mar.	4	300	849	300	97.32½	10.6676	"
"	11	300	1,000	300	97.41½	10.3011	11½[b]
"	18	300	1,308	300	97.66½	9.3520	10½[c]
"	25	500	1,293	500	97.66½	9.3513	" [c]
Apr.	1	500	1,187	500	97.81	8.7643	9½[b]
"	7[d]	500	1,073	500	97.87	8.5179	9½
"	15	300	785	300	97.89	8.4341	9
"	22	300	1,137	300	98.00½	8.0016	8½
"	29	350	1,022	350	98.13	7.4973	8½[c]
May	6	350	835	350	98.15	7.4157	" [c]
"	13	350	861	350	98.15	7.4031	8
"	20	400	747	400	98.16½	7.3445	"
"	27	450	806	450	98.14½	7.4337	"
June	3	500	785	500	98.13½	7.4533	"
"	10	300	700	300	98.14	7.4430	"
"	17	300	591	300	98.14	7.4525	"
"	24	400	901	400	98.14	7.4566	"
July	1	300	729	300	98.14	7.4502	"
"	8	350	873	350	98.14	7.4580	"
"	15	300	679	300	98.14	7.4580	"
"	22	400	919	400	98.13½	7.4760	"
"	29	300	911	300	98.17½	7.3008	"
Aug.	5	400	1,027	400	98.29½	6.8106	7½
"	12	300	792	300	98.37½	6.4887	7
"	19	300	1,124	300	98.39½	6.4204	"
"	26	450	1,019	450	98.39½	6.4184	"
Sept.	2	450	1,050	450	98.42½	6.3043	"
"	9	350	992	350	98.51	5.9400	6½
"	16	300	819	300	98.63½	5.4618	6
"	23	400	986	400	98.64½	5.4149	"
"	30	500	1,082	500	98.67	5.3013	"
Oct.	7	300	1,219	300	98.81	4.7650	5½
"	14	300	822	300	98.88½	4.3989	5
"	21	300	656	300	98.88½	4.4635	"
"	28	500	741	500	98.88	4.4776	"
Nov.	4	450	791	450	98.88	4.4721	"
"	11	450	1,029	450	98.89	4.4359	"
"	18	350	544	350	98.88	4.4756	"
"	25	350	828	350	98.39½	6.4265	7
Dec.	2	500	737	500	98.38	6.4912	"
"	9	300	889	300	98.41½	6.3384	"
"	16	450	1,057	450	98.39½	6.3958	"
"	23	450	949	450	98.41½	6.3233	"
"	30	600	1,425	600	98.42	6.2931	"
1978 Jan.	6	400	1,230	400	98.53	5.8826	6½
"	13	300	1,104	300	98.54½	5.8188	"
"	20	400	1,279	400	98.55½	5.7747	"
"	27	300	814	300	98.55½	5.7692	"
Feb.	3	300	518	300	98.51½	5.9275	"
"	10	300	523	300	98.50½	5.9549	"
"	17	300	530	300	98.50½	5.9730	"
"	24	300	599	300	98.50½	5.9755	"
Mar.	3	400	581	400	98.50½	5.9840	"

[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.

Additional notes follow the tables

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

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	
<b>Weekly averages</b>											
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 "	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4,062
May	4,974	4,388	196	29	362	894	16	210	30	638	4,081
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294
Mar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	711	4,807
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	851	5,166
1975 Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661
Feb.	6,770	6,000	280	35	455	1,032	17	296	39	680	5,738
Mar.	6,895	6,115	291	35	454	1,029	15	305	37	672	5,866
Apr.	7,105	6,319	297	35	454	1,088	20	311	38	719	6,017
May	7,092	6,300	301	35	456	1,068	16	317	38	697	6,024
June	7,227	6,435	299	36	457	1,076	17	315	38	706	6,151
July	7,459	6,663	302	36	458	1,108	13	321	38	736	6,351
Aug.	7,547	6,744	308	37	458	1,149	30	333	41	745	6,398
Sept.	7,474	6,675	303	37	459	1,114	14	325	39	736	6,360
Oct.	7,446	6,644	303	37	462	1,092	13	321	41	717	6,354
Nov.	7,489	6,669	307	38	475	1,090	10	323	40	717	6,399
Dec.	7,906	7,075	310	38	483	1,180	14	325	40	801	6,726
1977 Jan.	7,628	6,787	316	39	486	1,148	7	333	41	767	6,480
Feb.	7,541	6,706	311	38	486	1,076	11	327	41	697	6,465
Mar.	7,634	6,790	320	38	486	1,086	15	334	41	696	6,548
Apr.	7,853	7,000	329	39	485	1,153	20	344	42	747	6,700
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
Nov.	8,324	7,435	345	42	502	1,143	13	361	45	724	7,181
Dec.	9,058	8,144	362	43	509	1,232	18	383	46	785	7,826
1978 Jan.	8,627	7,700	371	43	513	1,346	17	403	49	877	7,281

Additional notes follow the tables

Table 11 / 1

## Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public			UK private sector sterling sight deposits		Money stock M <sub>1</sub> [b]		UK private sector sterling time deposits [c]		UK public sector sterling deposits		Money stock sterling M <sub>3</sub> [b]		UK residents' deposits in other currencies [c]		Money stock M <sub>3</sub> [b]	
	1	2		3	4	5	6	7	8	9	10	11	12	13	14	15	
		Non-interest-bearing [a]	Interest-bearing														Unadjusted
End-quarter series																	
1972 1st qtr	3,755	7,413		11,168	11,190	8,747	557	20,472	20,620	529	21,001	21,150					
2nd "	3,755	7,470		11,225	11,240	9,099	558	20,882	21,030	529	21,411	21,560					
3rd "	3,860	7,869		11,729	11,690	10,239	525	22,493	22,490	612	23,105	23,100					
4th "	3,905	8,025		11,930	11,830	10,989	490	23,409	23,430	651	24,060	24,080					
1973 1st qtr	4,079	8,578		12,657	12,330	12,161	625	25,443	24,930	802	26,245	25,730					
2nd "	4,170	8,163		12,333	12,340	13,171	635	26,139	26,300	999	27,138	27,300					
3rd "	4,170	8,163		12,333	12,340	13,079	635	26,047	26,210	1,099	27,146	27,310					
4th "	4,349	8,826		13,175	13,110	13,762	665	27,602	27,550	1,072	28,674	28,620					
1974 1st qtr	4,301	8,581		12,882	12,540	16,203	603	29,688	29,490	1,320	31,008	30,810					
2nd "	4,377	8,926		13,303	13,140	18,018	725	32,046	31,700	1,432	33,478	33,130					
3rd "	4,574	8,198		12,772	12,760	18,660	733	32,165	32,480	1,773	33,938	34,260					
4th "	4,767	8,408		13,175	13,100	18,904	621	32,700	32,670	2,180	34,880	34,850					
1975 1st qtr	4,772	8,741		13,513	13,500	19,122	623	33,258	33,500	2,500	35,758	36,000					
2nd "	5,085	9,654		14,739	14,580	19,905	656	35,300	34,970	2,398	37,698	37,370					
3rd "	5,448	9,287		14,735	14,890	19,482	686	34,903	35,200	2,519	37,422	37,720					
4th "	5,367	9,806		15,173	15,260	19,800	872	35,845	35,910	2,351	38,196	38,260					
1976 1st qtr	5,371	8,819		15,902	15,990	19,043	879	35,824	35,890	2,359	38,183	38,250					
2nd "	5,482	9,466		16,773	16,790	19,368	691	36,832	37,080	2,796	39,628	39,880					
3rd "	5,903	9,723		17,481	17,350	19,190	924	37,595	37,270	2,978	40,573	40,240					
4th "	5,915	9,815		17,801	17,960	18,587	933	37,321	37,700	3,150	40,471	40,850					
1977 1st qtr	6,188	9,947		18,290	18,400	19,332	1,093	38,715	38,880	3,565	42,280	42,440					
2nd "	6,495	10,256		19,227	19,220	20,126	877	40,230	40,450	4,042	44,272	44,490					
3rd "	6,714	10,258		19,467	19,140	20,772	921	41,160	40,580	3,964	45,124	44,550					
4th "	6,801	10,281		19,566	19,750	19,582	1,001	40,149	40,640	4,272	44,421	44,910					
1978 1st qtr	7,079	10,669		20,410	20,490	20,262	1,150	41,822	41,940	4,545	46,367	46,490					
2nd "	7,287	11,602		22,048	21,860	19,808	1,042	42,898	42,860	4,341	47,239	47,200					
3rd "	7,699	12,691		23,660	23,330	20,321	1,278	45,259	44,660	4,103	49,362	48,760					
4th "	7,699	12,691		23,660	23,330	20,321	1,278	45,259	44,660	4,103	49,362	48,760					
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[d]	5,255	9,025		14,280	14,490	19,523	1,035	34,838	34,940	2,156	36,994	37,090					
June 18	5,258	8,115		15,011	15,220	18,768	1,020	34,799	34,900	2,186	36,985	37,080					
July 16	5,271	8,348		15,258	15,190	18,897	753	34,908	34,960	2,278	37,186	37,240					
Aug. 20	5,466	8,439		15,624	15,400	19,207	782	35,613	35,020	2,234	37,847	37,250					
Sept. 17	5,495	8,505		15,800	15,820	19,163	1,005	35,968	35,610	2,298	38,266	37,910					
Oct. 15	5,460	8,701		15,992	15,930	19,311	705	36,008	35,660	2,458	38,466	38,120					
Nov. 19	5,473	8,970		16,160	15,970	19,441	693	36,294	36,060	2,598	38,892	38,660					
Dec. 10	5,522	8,834		16,089	16,070	19,358	875	36,322	36,150	2,540	38,862	38,690					
1976 Jan. 21[d]	5,674	9,198		16,624	16,270	19,021	616	36,261	36,110	2,925	39,186	38,730					
Feb. 18	5,538	8,725		15,998	16,560	19,056	1,129	36,183	36,260	2,715	38,898	38,970					
Mar. 17	5,654	8,822		16,495	16,960	19,093	898	36,486	36,630	2,737	39,223	39,370					
Apr. 21	5,749	9,062		16,847	16,990	19,059	817	36,723	36,740	2,941	39,664	39,680					
May 19	5,905	9,371		17,408	17,480	18,995	1,003	37,406	37,250	3,031	40,437	40,280					
June 16	5,898	9,308		17,335	17,350	19,046	1,094	37,475	37,480	2,992	40,467	40,480					
July 21	6,009	9,329		17,405	17,230	19,360	912	37,677	37,730	3,129	40,806	40,860					
Aug. 18	6,269	9,365		17,841	17,970	19,660	1,127	38,628	38,330	3,324	41,952	41,660					
Sept. 15	6,261	9,597		18,157	18,030	19,964	952	39,073	38,920	3,433	42,506	42,360					
Oct. 20	6,256	9,704		18,496	18,390	20,273	905	39,674	39,440	3,724	43,398	43,170					
Nov. 17	6,241	9,518		18,099	18,190	20,751	1,059	39,909	39,900	3,911	43,820	43,810					
Dec. 8	6,271	9,585		18,377	18,250	21,173	882	40,432	40,320	3,821	44,253	44,150					
1977 Jan. 19	6,462	9,867		18,829	18,430	20,794	737	40,360	40,170	4,123	44,483	43,820					
Feb. 16	6,315	9,278		18,054	18,400	20,304	1,052	39,410	39,640	3,726	43,136	43,370					
Mar. 16	6,369	9,251		18,064	18,530	19,889	822	38,775	39,220	3,871	42,646	43,090					
Apr. 20	6,447	9,482		18,334	18,490	19,848	856	39,038	39,260	3,833	42,871	43,090					
May 18	6,540	9,795		19,157	19,150	19,751	1,188	40,096	40,140	4,197	44,293	44,340					
June 15	6,603	10,042		19,327	19,200	19,943	1,016	40,286	40,380	4,256	44,542	44,640					
July 20	6,735	10,191		19,767	19,460	19,894	1,086	40,747	40,680	4,227	44,974	44,910					
Aug. 17	6,957	10,200		19,948	19,970	20,011	1,446	41,405	41,190	4,159	45,564	45,350					
Sept. 21	6,936	10,533		20,224	20,080	20,102	1,024	41,350	41,250	4,163	45,513	45,410					
Oct. 19	6,946	10,741		20,747	21,040	20,200	1,213	42,160	42,120	4,218	46,378	46,330					
Nov. 16	6,939	11,171		21,495	21,550	20,081	1,253	42,829	42,840	3,981	46,810	46,820					
Dec. 14	7,004	11,573		21,976	21,900	20,096	1,195	43,267	43,130	3,727	46,994	46,860					
1978 Jan. 18	7,525	11,966		22,639	22,080	20,260	1,167	44,066	43,530	4,157	48,223	47,200					
Feb. 15	7,217	11,709		22,408	22,760	20,422	1,334	44,164	44,510	3,688	47,852	48,200					

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

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

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

[d] See additional notes.

Additional notes follow the tables

Table 11 / 2

## Money stock: changes [a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits	Money stock sterling M <sub>2</sub> [c]	UK residents' deposits in other currencies [d]		Money stock M <sub>3</sub> [c]		
	1	Non-interest- bearing [b]	Interest- bearing	4	5	6	7	Transactions	Valuation changes	10		
		2	3					8	9			
Changes in period												
Financial years												
1969/70	+129	+42	+171	+35	+67	+273	+101			+374		
1970/71	+288	+900	+1,188	+771	+33	+1,992	+39			+2,031		
1971/72[e]	+433	+644	+1,077	+1,689	+15	+2,781	+30			+2,811		
1972/73[e]	+421	+693	+1,114	+4,072	+77	+5,263	+470			+5,733		
1973/74	+411	+35	+446	+5,581	+98	+6,125	+674			+6,799		
1974/75	+874	+1,089	+1,963	+822	-47	+2,738	+746			+3,484		
1975/76[e]	+463	+1,876	+2,339	-126	+240	+2,453	+80	+543		+3,076		
1976/77	+886	+466	+413	+1,765	+995	+68	+2,828	+781	+341	+3,950		
Quarters (unadjusted)												
1975 3rd qtr	+111	+647	+113	+871	+325	-188	+1,008	+300	+137	+1,445		
4th „[e]	+421	+259	+30	+710	-166	+233	+777	+143	+39	+959		
1976 1st qtr	+12	+92	+216	+320	-603	+9	-274	+8	+164	-102		
2nd „	+273	+132	+84	+489	+745	+160	+1,394	+190	+225	+1,809		
3rd „	+307	+309	+321	+794	+794	-216	+1,515	+251	+226	+1,992		
4th „	+219	+2	+19	+240	+646	+44	+930	-17	-61	+852		
1977 1st qtr	+87	+23	-11	+99	-1,190	+80	-1,011	+357	-49	-703		
2nd „	+278	+388	+178	+844	+680	+149	+1,673	+265	+8	+1,946		
3rd „	+208	+933	+497	+1,638	-454	-108	+1,076	-144	-60	+872		
4th „	+412	+1,089	+111	+1,612	+513	+236	+2,361	+114	-352	+2,123		
Quarters (seasonally adjusted)												
1975 3rd qtr	+187	+606	+793	+5.0	+483	-84	+1,192	+3.3	+300	+137	+1,629	+4.3
4th „[e]	+349	+216	+565	+3.4	-500	+142	+207	+0.6	+143	+39	+389	+1.0
1976 1st qtr	+114	+500	+614	+3.5	-191	+39	+462	+1.2	+8	+164	+634	+1.6
2nd „	+177	+262	+439	+2.4	+585	+154	+1,178	+3.1	+190	+225	+1,593	+3.9
3rd „	+273	+548	+821	+4.5	+887	-122	+1,586	+4.1	+251	+226	+2,063	+4.9
4th „	+57	-135	-78	-0.4	+301	-74	+149	+0.4	-17	-61	+71	+0.2
1977 1st qtr	+231	+379	+610	+3.2	-644	+110	+76	+0.2	+357	-49	+384	+0.9
2nd „	+214	+527	+741	+3.8	+424	+143	+1,308	+3.2	+265	+8	+1,581	+3.5
3rd „	+211	+1,162	+1,373	+6.7	-442	-14	+917	+2.2	-144	-60	+713	+1.5
4th „	+326	+1,140	+1,466	+6.7	+211	+118	+1,795	+4.2	+114	-352	+1,557	+3.3
Month ended (unadjusted)												
1976 Nov. 17	+30	+67	+181	+278	+422	-177	+523	-73	-17	+433		
Dec. 8	+191	+282	-21	+452	-379	-145	-72	+335	-33	+230		
1977 Jan. 19	-147	-589	-39	-775	-490	+315	-950	-301	-96	-1,347		
Feb. 16	+54	-27	-17	+10	-415	-230	-635	+121	+24	-490		
Mar. 16	+78	+231	-39	+270	-41	+34	+263	-13	-25	+225		
Apr. 20	+93	+313	+417	+823	-97	+332	+1,058	+361	+3	+1,422		
May 18	+63	+247	-140	+170	+192	-172	+190	+55	+4	+249		
June 15	+132	+149	+159	+440	-49	+70	+461	-28	-1	+432		
July 20	+222	+9	-50	+181	+117	+360	+658	-79	+11	+590		
Aug. 17	-21	+333	-36	+276	+91	-422	-55	+62	-58	-51		
Sept. 21	+10	+208	+305	+523	+98	+189	+810	+55	-	+865		
Oct. 19	-7	+430	+325	+748	-119	+40	+669	-172	-65	+432		
Nov. 16	+65	+402	+14	+481	+15	-58	+438	-169	-85	+184		
Dec. 14	+521	+393	-251	+663	+164	-28	+799	+475	-45	+1,229		
1978 Jan. 18	-308	-257	+334	-231	+162	+167	+98	-316	-153	-371		
Month ended (seasonally adjusted)												
1976 Nov. 17	+20	+38	+58	+0.3	+445	-74	+429	+1.1	-73	-17	+339	+0.8
Dec. 8	+22	+158	+180	+1.0	-280	-59	-159	-0.4	-133	-33	-325	-0.7
1977 Jan. 19	+125	-127	-2	-	-604	+96	-510	-1.3	+167	-96	-439	-1.0
Feb. 16	+42	+92	+134	+0.7	-447	-103	-416	-1.0	+121	+24	-271	-0.6
Mar. 16	+40	-75	-35	-0.2	+20	+58	+43	+0.1	-13	-25	+5	-
Apr. 20	+21	+646	+667	+3.6	+133	+99	+899	+2.3	+361	+3	+1,263	+2.9
May 18	+104	-40	+64	+0.3	+289	-100	+253	+0.6	+55	+4	+312	+0.7
June 15	+72	+191	+263	+1.4	-128	+168	+303	+0.8	-28	-1	+274	+0.6
July 20	+55	+463	+518	+2.7	-113	+102	+507	+1.2	-79	+11	+439	+1.0
Aug. 17	+110	-1	+109	+0.5	+105	-155	+59	+0.1	+62	-58	+63	+0.1
Sept. 21	+128	+832	+960	+4.8	-147	+55	+868	+2.1	+55	-	+923	+2.0
Oct. 19	+39	+470	+509	+2.4	+43	+177	+729	+1.7	-172	-65	+492	+1.1
Nov. 16	+58	+291	+349	+1.6	-26	-39	+284	+0.7	-169	-85	+30	+0.1
Dec. 14	+176	-	+176	+0.8	+153	+72	+401	+0.9	-16	-45	+340	+0.7
1978 Jan. 18	+144	+537	+681	+3.1	+330	-29	+982	+2.3	+175	-153	+1,004	+2.1

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

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

[c] M<sub>1</sub> equals columns 1 + 2 + 3. Sterling M<sub>2</sub> equals M<sub>1</sub> + columns 5 + 6. M<sub>3</sub> equals sterling M<sub>2</sub> + columns 8 + 9.

[d] Including certificates of deposit.

[e] See additional notes.

Additional notes follow the tables

Table 11 / 3

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

Changes in period: *not seasonally adjusted*

£ millions

	Public sector borrowing requirement (surplus-)		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector [b]	Bank lending in sterling to overseas [c]	Domestic credit expansion [d]	External and foreign currency finance (increase-)			Non-deposit liabilities (increase-) [c]	Money stock sterling M <sub>1</sub> [f]
	Central government[a]	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits [c]	Banks' foreign currency deposits (net)[e]		
<b>Financial years</b>												
1971/72[g]	+ 584	+ 430	+ 21	-1,710	+2,839	+206	+2,370	+1,858	- 953	- 55	-439	+2,781
1972/73[g]	+1,981	+ 520	- 335	- 772	+5,456	+ 95	+6,945	-1,479	+ 171	+428	-802	+5,263
1973/74	+2,164	+2,283	-1,334	-1,374	+5,674	+418	+7,831	-1,220	- 95	- 45	-346	+6,125
1974/75	+5,087	+2,872	-1,770	-2,409	+2,542	+ 60	+6,382	-2,630	- 598	+210	-626	+2,738
1975/76[g]	+8,803	+1,780	- 192	-5,127	- 599	+404	+5,069	-1,165	- 389	-200	-862	+2,453
1976/77	+5,944	+2,826	- 998	-6,465	+3,414	+213	+4,934	-1,097	- 175	- 58	-776	+2,828
<b>Quarters</b>												
1974 1st qtr	- 609	+ 547	- 597	- 150	+1,285	+105	+ 581	- 460	+ 57	+ 8	- 66	+ 120
2nd "	+ 985	+ 898	- 743	- 642	+1,256	+ 45	+1,799	- 392	- 436	- 59	-377	+ 535
3rd "	+ 858	+ 738	- 461	- 478	+ 649	+ 21	+1,327	- 434	- 299	+197	-233	+ 558
4th "	+2,257	+ 701	- 512	+ 418	+ 245	+118	+3,227	-1,286	- 49	+156	- 6	+2,042
1975 1st qtr	+ 987	+ 535	- 54	-1,707	+ 392	-124	+ 29	- 518	+ 186	- 84	- 10	- 397
2nd "[g]	+2,356	+ 741	- 239	- 555	+ 1	+148	+2,452	- 541	- 111	-543	-315	+ 942
3rd "	+2,288	+ 203	+ 131	-1,234	- 74	+ 2	+ 648	+ 356	- 6	+ 73	- 63	+1,008
4th "[g]	+2,745	+ 665	- 95	-1,850	- 35	- 91	+1,339	- 321	- 102	+233	-372	+ 777
1976 1st qtr	+1,414	+ 171	+ 11	-1,488	+ 177	+345	+ 630	- 659	- 170	+ 37	-112	- 274
2nd "	+2,204	+ 784	- 227	-1,113	+1,100	+266	+3,014	-1,485	+ 274	-147	-262	+1,394
3rd "	+1,655	+ 665	- 128	- 667	+ 665	+201	+2,391	- 620	- 226	+190	-220	+1,515
4th "	+1,513	+1,004	- 128	-2,345	+1,521	-162	+1,403	- 239	- 19	+158	-373	+ 930
1977 1st qtr	+ 572	+ 373	- 515	-2,340	+ 128	- 92	-1,874	+1,247	- 204	-259	+ 79	-1,011
2nd "	+1,738	+ 153	- 227	-1,096	+1,284	+183	+2,035	+ 291	- 358	+369	-664	+1,673
3rd "	+ 274	+ 713	+ 87	-2,340	+ 683	+172	- 411	+2,268	- 351	-331	- 99	+1,076
4th "	+1,879	+ 5	+ 212	-1,887	+1,114	+111	+1,434	+1,674	- 719	- 47	+ 19	+2,361
<b>Three months ended</b>												
1975 July 16[g]	+2,586	+ 346	- 778	+ 143	+ 53	+2,350	- 302	- 111	-867	- 19	+1,051	
Oct. 15	+2,109	+ 429	-1,235	- 786	- 13	+ 504	+ 49	- 21	+168	- 19	+ 681	
1976 Jan. 21[g]	+1,773	+ 565	-2,315	+ 266	- 37	+ 252	+ 46	- 201	+ 37	-231	- 97	
Apr. 21	+2,129	+ 332	- 642	+ 253	+461	+2,533	-1,408	+ 71	+174	-147	+1,223	
July 21	+1,631	+ 426	- 990	+1,482	+154	+2,703	-1,042	+ 35	+ 77	-551	+1,222	
Oct. 20	+1,671	+ 748	-1,124	+ 595	+ 99	+1,989	- 728	+ 73	- 90	+ 37	+1,281	
1977 Jan. 19	+ 892	+ 447	-2,818	+1,180	-188	- 487	+ 386	- 135	+ 64	-327	- 499	
Apr. 20	+1,526	- 66	-1,150	- 178	- 34	+ 98	+1,024	- 225	-187	- 24	+ 686	
July 20	+ 950	+ 158	-1,685	+1,544	+158	+1,125	+1,036	- 324	+211	-739	+1,309	
Oct. 19	+ 545	+ 917	-2,379	+ 654	+208	- 55	+2,360	- 689	-262	+ 70	+1,424	
1978 Jan. 18	+1,264	- 279	-1,600	+ 887	+225	+ 497	+1,152	- 473	+ 47	+112	+1,335	
<b>Month ended</b>												
1975 Nov. 19		+ 86		- 58	- 67	- 39	- 54	+ 87	+118	- 84	+ 28	
Dec. 10		+ 262		- 155	+ 21	+ 128	+ 27	- 211	+ 14	- 19	- 61	
1976 Jan. 21[g]		- 325		+ 479	+ 9	+ 163	+ 73	- 77	- 95	-128	- 64	
Feb. 18		+ 372		- 105	+ 24	+ 291	- 120	+ 54	+ 93	- 15	+ 303	
Mar. 17		+ 698		- 100	+209	+ 807	- 626	+ 45	+165	- 64	+ 237	
Apr. 21		+ 749		+ 458	+228	+1,435	- 662	+ 62	+ 84	- 68	+ 683	
May 19		+ 253		+ 30	- 26	+ 257	- 195	+ 112	- 72	- 33	+ 69	
June 16		+ 620		+ 32	+ 33	+ 685	- 646	+ 74	+ 65	+ 24	+ 202	
July 21		+ 194		+1,420	+147	+1,761	- 201	- 151	+ 84	-542	+ 951	
Aug. 18		+ 817		- 349	- 25	+ 443	+ 42	+ 7	- 67	+ 20	+ 445	
Sept. 15		+ 949		+ 206	+ 83	+1,238	- 424	- 117	+ 45	-141	+ 601	
Oct. 20		- 471		+ 738	+ 41	+ 308	- 346	+ 183	- 68	+158	+ 235	
Nov. 17		+ 499		+ 258	- 24	+ 733	- 114	- 38	+ 24	- 82	+ 523	
Dec. 8		- 158		+ 14	- 18	- 162	- 44	- 1	+128	+ 7	- 72	
1977 Jan. 19		-1,820		+ 908	-146	-1,058	+ 544	- 96	- 88	-252	- 950	
Feb. 16		- 754		- 367	- 86	-1,207	+ 385	- 36	+ 36	+187	- 635	
Mar. 16		+ 390		- 104	+ 52	+ 338	+ 100	- 70	- 11	- 94	+ 263	
Apr. 20		+ 674		+ 293	-	+ 967	+ 539	- 119	-212	-117	+1,058	
May 18		+ 12		+ 62	- 8	+ 66	- 84	- 6	+286	- 72	+ 190	
June 15		+ 581		+ 128	+111	+ 820	- 131	- 40	+ 48	-236	+ 461	
July 20		-1,170		+1,354	+ 55	+ 239	+1,251	- 278	-123	-431	+ 658	
Aug. 17		- 297		- 67	+107	- 257	+ 233	- 173	+187	- 45	- 55	
Sept. 21		- 218		+ 171	- 28	- 75	+1,252	- 147	-276	+ 56	+ 810	
Oct. 19		- 402		+ 550	+129	+ 277	+ 875	- 369	-173	+ 59	+ 669	
Nov. 16		+ 247		+ 97	+ 42	+ 386	+ 429	- 122	-108	-147	+ 438	
Dec. 14		+ 361		+ 44	+ 92	+ 497	- 172	+ 41	+241	+192	+ 799	
1978 Jan. 18		-1,223		+ 746	+ 91	- 386	+ 895	- 392	-86	+ 67	+ 98	

[a] See Table 7 (quarters only).

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

[c] See Table 6 / 3.

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

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

[f] Sterling M<sub>1</sub> equals domestic credit expansion plus columns 8+9+10+11—see also Table 11 / 2.

[g] See additional notes.

Additional notes follow the tables



Table 11 / 3 continued

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

Changes in period: *seasonally adjusted*

£ millions

	Public sector borrowing requirement (surplus-)[a]		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector[b]	Bank lending in sterling to overseas[c]	Domestic credit expansion [d]	External and foreign currency finance (increase-)			Non-deposit liabilities (increase-)	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
<b>Quarters</b>												
1974 1st qtr	+ 458	+ 517	- 605	- 107	+1,134	+105	+1,502		- 421		-291	+ 790
2nd "	+ 620	+956	- 734	- 639	+ 950	+ 45	+1,198		- 812		-200	+ 186
3rd "	+ 831	+575	- 455	- 481	+1,305	+ 21	+1,796		- 668		-303	+ 825
4th "	+1,582	+836	- 519	+ 375	+ 46	+118	+2,438		-1,096		+112	+1,454
1975 1st qtr	+1,259	+893	- 67	-1,657	+ 448	-124	+ 752		- 411		-122	+ 219
2nd " [f]	+2,390	+630	- 234	- 557	- 291	+148	+2,086		-1,141		-233	+ 712
3rd "	+2,615	- 46	+ 142	-1,233	- 434	+ 2	+1,046		+ 251		-105	+1,192
4th " [f]	+2,112	+667	- 98	-1,899	- 107	- 91	+ 584		- 77		-300	+ 207
1976 1st qtr	+2,019	+377	- 5	-1,436	+ 176	+345	+1,476		- 762		-252	+ 462
2nd "	+2,099	+781	- 24	-1,116	+ 852	+266	+2,658		-1,308		-172	+1,178
3rd "	+1,808	+479	- 114	- 666	+1,030	+201	+2,738		- 875		-277	+1,586
4th "	+ 860	+987	- 129	-2,395	+1,215	-162	+ 376		+ 39		-266	+ 149
1977 1st qtr	+1,509	+425	- 530	-2,289	+ 352	- 92	- 625		+ 809		-108	+ 76
2nd "	+1,524	+ 66	- 224	-1,097	+1,021	+183	+1,473		+ 353		-518	+1,308
3rd "	+ 253	+765	+ 99	-2,340	+ 792	+172	- 259		+1,364		-188	+ 917
4th "	+1,177	- 12	+ 212	-1,937	+1,041	+111	+ 592		+1,054		+149	+1,795
<b>Three months ended</b>												
1975 July 16[f]	+2,411	+ 399		- 774	- 275	+ 53	+1,814		-1,372		+134	+ 576
Oct. 15	+2,484	+ 42		-1,235	- 258	- 13	+1,020		+ 180		-140	+1,060
1976 Jan. 21[f]	+2,147	+ 949		-2,362	- 182	- 37	+ 515		- 135		-171	+ 209
Apr. 21	+1,858	+ 211		- 598	+ 400	+461	+2,332		-1,108		-225	+ 999
July 21	+1,865	+ 439		- 984	+ 991	+154	+2,465		- 927		-440	+1,098
Oct. 20	+1,828	+ 415		-1,125	+1,265	+ 99	+2,482		- 775		-120	+1,587
1977 Jan. 19	+1,172	+ 631		-2,869	+ 994	-188	- 260		+ 256		-236	- 240
Apr. 20	+1,351	- 164		-1,105	- 122	- 34	- 74		+ 675		- 75	+ 526
July 20	+1,070	+ 156		-1,677	+1,046	+158	+ 753		+ 934		-624	+1,063
Oct. 19	+ 541	+ 753		-2,381	+1,241	+208	+ 362		+1,388		- 94	+1,656
1978 Jan. 18	+1,501	+ 108		-1,651	+ 791	+225	+ 758		+ 703		+206	+1,667
<b>Month ended</b>												
1975 Nov. 19		+ 177			- 21	- 67	+ 89		+ 136		-134	+ 91
Dec. 10		+ 110			+ 17	+ 21	+ 148		- 137		- 58	- 47
1976 Jan. 21[f]		+ 447			- 178	+ 9	+ 278		- 134		+ 21	+ 165
Feb. 18		+ 309			+ 104	+ 24	+ 437		+ 40		- 99	+ 378
Mar. 17		+ 462			- 45	+209	+ 626		- 505		- 15	+ 106
Apr. 21		+ 700			+ 341	+228	+1,269		- 643		-111	+ 515
May 19		+ 343			+ 336	- 26	+ 653		- 225		-189	+ 239
June 16		+ 481			+ 253	+ 33	+ 767		- 522		- 2	+ 243
July 21		+ 496			+ 402	+147	+1,045		- 180		-249	+ 616
Aug. 18		+ 474			+ 185	- 25	+ 634		- 47		+ 9	+ 596
Sept. 15		+ 698			+ 542	+ 83	+1,323		- 515		-276	+ 532
Oct. 20		- 54			+ 538	+ 41	+ 525		- 213		+147	+ 459
Nov. 17		+ 172			+ 568	- 24	+ 716		- 149		-138	+ 429
Dec. 8		- 352			+ 159	- 18	- 211		+ 111		- 59	+ 159
1977 Jan. 19		- 886			+ 267	-146	- 765		+ 294		- 39	+ 510
Feb. 16		- 547			- 292	- 86	- 925		+ 401		+108	- 416
Mar. 16		+ 71			- 51	+ 52	+ 72		+ 23		- 52	+ 43
Apr. 20		+ 558			+ 221	-	779		+ 251		-131	+ 899
May 18		- 54			+ 406	- 8	+ 344		+ 128		-219	+ 253
June 15		+ 239			+ 347	+111	+ 697		- 135		-259	+ 303
July 20		- 636			+ 293	+ 55	- 288		+ 941		-146	+ 507
Aug. 17		- 597			+ 394	+107	- 96		+ 221		- 66	+ 59
Sept. 21		- 86			+ 236	- 28	+ 122		+ 813		- 67	+ 868
Oct. 19		- 404			+ 611	+129	+ 336		+ 354		+ 39	+ 729
Nov. 16		- 65			+ 320	+ 42	+ 297		+ 181		-194	+ 284
Dec. 14		- 213			+ 228	+ 92	+ 107		+ 141		+153	+ 401
1978 Jan. 18		+ 20			+ 243	+ 91	+ 354		+ 381		+247	+ 982

[a] 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).

[c] See Table 6 / 3.

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

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

[f] See additional notes.

Table 12

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

	Number of business days	Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
<b>Value of turnover: £ millions</b>										
1975 4th qtr	64	23,482	17,559	9,360	8,199	657	858	47	385	3,977
1976 1st qtr	64	35,427	27,306	16,742	10,564	1,858	1,146	67	457	4,594
2nd "	62	22,539	16,801	9,682	7,119	871	960	41	338	3,529
3rd "	65	18,903	14,016	8,239	5,777	618	1,057	35	325	2,851
4th "	64	29,566	23,802	12,848	10,954	1,113	1,103	55	304	3,189
1977 1st qtr	63	48,399	39,234	21,437	17,797	2,166	1,280	86	636	4,997
2nd "	61	30,325	22,121	14,497	7,624	1,828	1,248	75	522	4,531
3rd "	65	46,958	36,647	21,964	14,684	2,368	1,409	166	630	5,738
4th "	63	47,652	37,756	20,989	16,767	2,834	1,431	161	570	4,902
1975 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	100	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.	21	18,288	14,443	8,221	6,222	1,058	531	83	261	1,913
Nov.	22	14,689	11,257	6,639	4,618	1,063	447	52	177	1,694
Dec.	20	14,675	12,056	6,129	5,927	713	453	26	132	1,295
1978 Jan.	21	14,733	11,557	6,594	4,963	815	546	40	156	1,620
<b>Number of transactions: thousands</b>										
1975 4th qtr	64	1,333	167	65	102	7	20	5	100	1,033
1976 1st qtr	64	1,581	198	77	121	13	20	6	127	1,219
2nd "	62	1,220	172	69	103	9	20	3	106	908
3rd "	65	1,015	179	69	110	6	21	4	85	718
4th "	64	1,052	217	85	132	10	22	4	75	723
1977 1st qtr	63	1,617	278	105	173	15	28	6	129	1,159
2nd "	61	1,456	194	73	121	15	25	5	121	1,097
3rd "	65	1,673	254	95	159	20	30	5	123	1,241
4th "	63	1,339	253	89	163	17	25	6	102	936
1975 Oct.	23	476	59	24	35	3	8	2	36	368
Nov.	20	481	54	21	33	2	6	2	35	382
Dec.	21	376	54	20	34	2	6	1	29	283
1976 Jan.	21	557	79	28	51	4	6	2	39	427
Feb.	20	466	57	25	32	5	6	2	40	357
Mar.	23	558	62	24	38	4	8	2	48	435
Apr.	20	413	54	21	33	3	7	1	37	310
May	20	428	59	24	35	3	6	1	38	320
June	22	379	59	24	35	3	7	1	31	278
July	22	350	59	21	38	1	7	1	31	250
Aug.	21	331	59	25	34	2	7	1	26	236
Sept.	22	334	61	23	38	3	7	2	28	232
Oct.	21	355	69	28	41	3	8	1	24	249
Nov.	22	363	77	31	46	4	8	2	27	245
Dec.	21	334	71	26	45	3	6	1	24	229
1977 Jan.	20	491	103	36	67	5	7	2	34	340
Feb.	20	500	85	33	52	5	9	2	38	360
Mar.	23	626	90	36	54	5	12	2	57	459
Apr.	19	438	65	25	40	5	8	2	39	319
May	22	612	75	27	48	5	9	2	45	476
June	20	406	54	21	33	5	8	1	37	302
July	21	444	59	25	34	5	8	1	39	332
Aug.	22	501	78	32	46	5	11	2	37	368
Sept.	22	728	117	38	79	10	11	2	47	541
Oct.	21	515	102	37	64	6	9	2	41	355
Nov.	22	479	85	30	55	6	9	2	36	340
Dec.	20	345	66	22	44	5	7	2	25	241
1978 Jan.	21	466	82	28	54	5	7	2	32	338

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

Additional notes follow the tables

Table 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 financial institutions						Other holders (residual)
					Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts	
<b>Turnover[d]</b>											
1972	15,699	2,204 14	1,625 10	6,495 41	1,664 11	529 3	425 3	544 3	60 —	106 1	3,711 24
1973	20,736	3,363 16	2,000 10	7,602 37	2,194 11	972 5	520 3	544 3	74 —	84 —	5,577 27
1974	20,061	2,788 14	2,590 13	5,663 28	3,650 18	1,625 8	1,014 5	728 4	54 —	229 1	5,370 27
1975	41,218	7,090 17	4,034 10	9,577 23	9,491 23	3,853 9	3,837 9	1,277 3	155 —	369 1	11,026 27
1976	47,511	6,201 13	6,125 13	13,863 29	10,591 22	4,113 9	3,309 7	2,367 5	543 1	259 1	10,731 23
<b>1972</b>											
1st qtr	4,909	437 9	325 7	2,121 43	383 8	105 2	124 3	112 2	20 —	22 —	1,643 33
2nd "	5,142	911 18	570 11	2,032 40	561 11	176 3	282 4	201 4	18 —	34 1	1,068 21
3rd "	3,130	429 14	355 11	1,413 45	363 12	141 5	81 3	95 3	11 —	35 1	570 18
4th "	2,518	427 17	375 15	929 37	357 14	107 4	88 3	136 5	11 —	15 1	430 17
<b>1973</b>											
1st qtr	4,757	838 18	445 9	1,748 37	515 11	159 3	94 2	234 5	16 —	12 —	1,211 25
2nd "	7,117	1,126 16	385 5	2,873 40	656 9	235 3	208 3	143 2	39 1	31 —	2,077 29
3rd "	4,120	658 16	495 12	1,610 39	560 14	313 8	111 3	105 3	11 —	20 —	797 19
4th "	4,742	741 16	675 14	1,371 29	463 10	265 6	107 2	62 1	8 —	21 —	1,492 31
<b>1974</b>											
1st qtr	3,424	408 12	505 15	1,399 41	430 13	263 8	110 3	25 1	4 —	28 1	682 20
2nd "	7,304	1,125 15	900 12	2,254 31	1,154 16	597 8	282 4	215 3	14 —	46 1	1,871 26
3rd "	5,179	710 14	795 15	1,171 23	934 18	334 6	290 6	207 4	17 —	86 2	1,569 30
4th "	4,154	545 13	390 9	839 20	1,132 27	431 10	332 8	281 7	19 —	69 2	1,248 30
<b>1975</b>											
1st qtr	14,770	2,546 17	1,065 7	3,634 25	3,434 23	1,343 9	1,389 9	501 3	74 1	127 1	4,091 28
2nd "	9,329	1,466 16	931 10	2,464 26	2,686 29	1,125 12	1,222 13	206 2	23 —	110 1	2,782 30
3rd "	7,759	1,397 18	767 10	2,000 26	1,409 18	592 8	506 7	211 3	40 1	60 1	2,186 28
4th "	9,360	1,681 18	1,271 14	2,479 26	1,962 21	793 8	720 8	359 4	18 —	72 1	1,967 21
<b>1976</b>											
1st qtr	16,742	1,650 10	3,026 18	4,895 29	4,068 24	1,363 8	1,432 9	945 6	197 1	131 1	3,103 19
2nd "	9,682	1,059 11	1,121 12	2,402 25	2,349 24	790 8	824 8	533 5	149 2	53 1	1,871 28
3rd "	8,239	1,062 13	823 10	2,602 32	1,454 18	577 7	454 6	319 4	84 1	20 —	2,298 28
4th "	12,848	2,430 19	1,155 9	3,964 31	2,720 21	1,383 11	599 5	570 4	113 1	55 —	2,579 20
<b>1977</b>											
1st qtr	21,437	1,689 8	2,976 14	7,553 35	5,034 23	2,084 10	1,214 6	1,033 5	577 3	126 1	4,185 20
2nd "	14,497	1,517 11	1,933 13	4,992 34	3,496 24	1,119 8	771 5	842 6	645 4	119 1	2,559 18
3rd "	21,964	2,016 9	3,242 15	7,807 36	4,696 21	1,869 9	1,112 5	755 3	821 4	139 1	4,203 19
<b>Holdings at end-March[e]</b>											
1972	7,387	1,436 19	1,964 27	410 6	986 13	104 1	81 1	654 9	125 2	22 —	2,591 35
1973	6,923	1,675 24	1,429 21	135 2	1,124 16	126 2	104 2	741 11	133 2	20 —	2,560 37
1974	7,347	1,534 21	1,577 21	39 1	1,335 18	197 3	131 2	827 11	148 2	32 —	2,862 39
1975	11,499	2,491 22	1,632 14	30 —	2,666 23	643 6	565 5	1,224 11	141 1	93 1	4,680 41
1976	13,753	2,864 21	2,053 15	65 —	3,430 25	808 6	386 3	1,930 14	249 2	57 —	5,341 39
1977	15,664	2,536 16	2,044 13	321 2	4,028 26	1,152 7	400 3	1,898 12	488 3	90 1	6,735 43
<b>Over 5-year stocks</b>											
<b>Turnover[d]</b>											
1972	17,124	2,508 15	700 4	742 4	7,247 42	4,342 25	1,986 12	405 2	240 1	274 2	5,927 35
1973	14,490	2,862 20	930 6	453 3	7,198 50	5,085 35	1,698 12	92 1	114 1	209 1	3,047 21
1974	18,203	3,287 19	645 4	97 —	9,106 50	6,296 35	2,382 13	173 —	43 —	212 1	5,068 28
1975	26,028	5,473 21	1,818 3	258 1	12,879 49	6,821 26	5,287 20	196 1	72 —	503 2	6,600 26
1976	34,414	7,121 21	1,211 4	700 2	17,163 50	9,191 27	7,133 21	211 1	182 —	446 1	8,219 24
<b>1972</b>											
1st qtr	6,572	784 12	285 4	427 6	2,305 35	1,243 19	729 11	149 2	82 1	102 2	2,771 42
2nd "	4,353	496 11	240 6	186 4	1,913 44	1,040 24	527 12	179 4	87 2	80 2	1,518 35
3rd "	3,245	536 17	65 2	41 1	1,651 51	1,101 34	400 12	69 2	29 1	52 2	952 29
4th "	2,954	692 23	110 4	88 3	1,378 47	958 32	330 11	8 —	42 1	40 1	686 23
<b>1973</b>											
1st qtr	3,452	741 21	155 4	122 4	1,637 47	1,016 29	493 14	21 1	42 1	65 2	797 23
2nd "	3,850	983 26	290 8	89 2	1,737 45	1,182 31	419 11	44 1	40 1	52 1	751 20
3rd "	2,991	455 15	200 7	193 6	1,668 56	1,299 43	307 10	15 1	8 —	39 1	475 16
4th "	4,197	683 16	285 7	49 1	2,156 51	1,588 38	479 11	12 —	24 1	53 1	1,024 24
<b>1974</b>											
1st qtr	4,336	822 19	100 2	25 1	2,411 56	1,922 44	453 10	2 —	3 —	31 1	978 23
2nd "	5,516	1,083 20	215 4	49 1	2,329 42	1,469 27	735 13	46 1	24 —	55 1	1,840 33
3rd "	4,429	733 17	220 5	20 —	2,198 50	1,417 32	582 13	102 2	13 —	84 2	1,258 28
4th "	3,922	649 17	110 3	3 —	2,168 55	1,488 38	612 16	23 1	3 —	42 1	992 25
<b>1975</b>											
1st qtr	6,499	1,013 16	140 2	44 1	3,200 49	1,820 28	1,212 19	34 1	22 —	112 2	2,102 32
2nd "	4,960	1,237 25	147 3	14 —	2,460 50	1,287 26	1,035 21	32 1	18 —	88 2	1,102 23
3rd "	6,370	1,015 16	254 4	54 1	3,543 56	1,697 27	1,605 25	53 1	8 —	180 3	1,504 24
4th "	8,199	2,208 27	277 3	146 2	3,676 45	2,017 25	1,435 18	77 1	24 —	123 1	1,892 23
<b>1976</b>											
1st qtr	10,564	1,632 15	495 5	219 2	5,324 50	2,769 26	2,276 22	88 1	18 —	173 2	2,894 27
2nd "	7,119	1,625 23	243 3	68 1	3,552 50	1,744 24	1,633 23	22 —	45 1	108 2	1,631 23
3rd "	5,777	1,063 18	236 4	108 2	3,420 59	1,897 33	1,349 23	35 1	72 1	67 1	950 16
4th "	10,954	2,801 26	237 2	305 3	4,867 44	2,781 25	1,875 17	66 1	47 —	98 1	2,744 25
<b>1977</b>											
1st qtr	17,797	2,570 14	891 5	845 5	7,230 41	3,554 20	3,140 18	258 1	71 —	207 1	6,261 35
2nd "	7,624	951 12	300 4	117 2	4,008 52	1,923 25	1,620 21	90 1	262 3	113 2	2,248 30
3rd "	14,684	1,333 9	727 5	591 4	6,563 45	3,236 22	2,667 18	196 1	237 2	227 2	5,470 37
<b>Holdings at end-March[e]</b>											
1972	17,955	4,348 24	592 3	47 —	6,793 38	3,852 21	1,452 8	744 4	655 4	90 1	6,175 34
1973	20,146	6,001 30	449 2	24 —	6,901 34	4,045 20	1,423 7	530 3	840 4	63 —	6,771 34
1974	20,309	4,854 24	429 2	3 —	7,401 36	4,308 21	1,634 8	502 2	880 4	77 —	7,822 38
1975	19,226	4,380 23	331 2	3 —	7,673 40	4,672 24	1,605 8	427 2	881 5	88 —	6,839 36
1976	21,827	3,568 16	249 1	4 —	10,188 47	6,054 28	2,637 12	447 2	855 4	195 1	7,818 36
1977	26,839	3,154 12	183 1	8 —	14,638 55	8,046 30	5,000 19	392 1	997 4	203 1	8,856 33

[a] Since the second quarter of 1975 figures for the National Giro have been included.

[b] See additional notes to Table 5.

[c] Holdings from end-March 1974 and turnover from the end of 1973 include non-members of the British Insurance Association.

[d] See footnote [a] to Table 12.

[e] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1977', in the December 1977 *Bulletin*, page 455.

Additional notes follow the tables

Table 13

Table 14

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

## 1 Gross domestic and international issues

£ millions

	Total	UK borrowers									Overseas borrowers				
		Total United Kingdom		Local authorities and public corporations		Listed public companies					Total overseas	Public authorities		Companies	
		Stocks	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders	Ordinary shares	Preference and loan capital	Public issues	Placings	Public issues	Placings	
															Public issues
1973	1,027.1	867.2	102.6	476.1	288.5	93.3	8.0	89.6	71.0	26.5	159.9	—	41.8	5.9	112.2
1974	960.9	860.1	3.2	672.4	184.5	23.3	15.1	30.8	114.6	0.8	100.7	—	54.5	0.5	45.7
1975	3,220.9	2,548.3	186.1	823.4	1,538.8	102.6	36.2	70.6	1,225.5	103.9	671.7	7.9	367.4	4.2	292.3
1976	4,564.7	2,425.4	228.1	906.5	1,290.9	102.8	31.2	100.5	1,024.7	31.6	2,139.3	—	951.7	59.9	1,127.7
1977	6,238.3	2,499.8	372.6	944.2	1,183.0	60.8	27.9	275.1	811.9	7.2	3,738.5	—	1,445.3	17.2	2,276.0
1976 2nd qtr	1,434.4	825.9	100.9	227.3	497.6	2.7	12.2	15.5	440.5	26.7	608.5	—	311.9	—	296.5
3rd "	1,005.0	548.3	42.9	237.0	268.5	61.8	8.3	46.7	150.4	1.3	456.7	—	190.7	59.9	206.0
4th "	939.0	369.4	20.6	221.5	127.3	—	9.0	19.6	98.7	—	569.6	—	199.3	—	370.3
1977 1st qtr	852.7	380.2	18.5	259.3	102.4	20.0	5.5	28.7	44.6	3.6	472.5	—	101.3	—	371.2
2nd "	2,379.1	839.8	59.6	254.9	525.2	30.6	14.4	155.2	325.1	—	1,539.4	—	783.2	—	756.1
3rd "	1,415.9	641.2	122.6	232.0	286.6	10.2	7.5	32.5	232.9	3.4	774.7	—	325.3	17.2	432.2
4th "	1,590.6	638.6	171.9	198.0	268.8	—	0.5	58.7	209.3	0.3	952.0	—	235.5	—	716.5
1976 Oct.	290.9	112.1	13.1	68.1	30.9	—	4.1	0.7	26.0	—	178.8	—	47.4	—	131.4
Nov.	274.3	130.0	7.4	75.9	46.6	—	0.5	1.0	45.1	—	144.4	—	60.0	—	84.4
Dec.	373.7	127.3	—	77.5	49.8	—	4.4	17.8	27.6	—	246.4	—	91.9	—	154.6
1977 Jan.	186.4	87.4	—	80.3	7.1	—	0.3	3.0	0.8	3.0	99.0	—	9.6	—	89.3
Feb.	349.0	102.5	2.5	80.2	19.8	5.0	2.7	11.8	0.3	—	246.6	—	65.2	—	181.4
Mar.	317.3	190.3	16.0	98.8	75.5	15.0	2.5	13.9	43.5	0.6	127.0	—	26.5	—	100.5
Apr.	579.0	183.0	21.0	80.9	81.2	—	2.4	56.4	22.4	—	396.0	—	131.2	—	264.7
May	830.0	351.5	26.8	79.8	244.9	29.8	4.8	87.4	123.0	—	478.5	—	260.0	—	218.5
June	970.2	305.3	11.9	94.2	199.2	0.9	7.2	11.4	179.7	—	664.9	—	392.0	—	272.9
July	382.4	200.4	37.2	71.8	91.4	10.2	2.8	31.5	45.4	1.4	182.0	—	67.5	—	114.5
Aug.	403.0	188.6	34.6	94.6	59.4	—	—	—	57.4	2.0	214.4	—	86.4	—	128.0
Sept.	630.5	252.3	50.8	65.7	135.7	—	4.7	1.0	130.1	—	378.2	—	171.4	17.2	189.6
Oct.	669.0	169.2	86.7	70.4	12.1	—	—	5.2	6.6	0.3	499.8	—	137.1	—	362.7
Nov.	473.0	240.8	18.0	83.6	139.2	—	—	33.1	106.1	—	232.2	—	19.9	—	212.2
Dec.	448.6	228.6	67.2	43.9	117.5	—	0.5	20.4	96.6	—	220.0	—	78.4	—	141.6
1978 Jan.	299.1	140.2	13.5	76.5	50.2	—	4.5	34.0	11.6	—	159.0	—	72.3	—	86.7
Feb.	639.6	183.8	6.9	67.1	109.8	—	—	—	109.8	—	455.8	—	215.6	—	240.2

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

## 2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Redemptions	Net issues	By class of capital			By UK borrowers					By overseas borrowers			
				Ordinary	Preference	Loan(a)	Total United Kingdom	Local authorities and public corporations	Listed public companies		Total overseas	Commonwealth		Other overseas	
									Listed securities	Unlisted securities		Public authorities	Companies	Public authorities	Companies
1973	754.9	598.2	168.7	140.1	21.7	6.9	198.5	— 15.6	202.0	12.1	-29.8	-37.0	-0.3	— 5.7	8.4
1974	849.2	771.0	78.2	120.4	15.6	-57.8	136.3	— 27.2	103.1	6.0	-58.1	-49.5	-0.3	— 5.7	-2.6
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4
1976	2,296.9	1,182.5	1,114.3	1,055.4	31.0	27.9	1,188.1	107.8	1,070.2	10.1	-73.8	-44.9	-6.2	-23.1	0.4
1977	2,226.0	1,299.8	926.2	789.4	15.7	121.3	969.1	239.0	730.1	—	-42.9	-38.4	—	-2.3	-2.2
1976 2nd qtr	814.1	282.7	531.4	444.8	24.7	61.9	553.1	102.9	450.2	—	-21.7	-14.3	-6.0	-2.1	0.7
3rd "	501.8	331.1	170.7	174.6	7.7	-11.6	196.9	- 16.3	203.1	10.1	-26.2	- 5.6	-0.2	-20.1	-0.3
4th "	351.5	306.9	44.6	98.8	- 0.4	-53.8	57.8	- 8.5	66.3	—	-13.2	-12.7	—	- 0.5	—
1977 1st qtr	360.8	292.5	68.3	45.4	4.8	18.1	71.7	21.4	50.3	—	- 3.4	- 2.5	—	- 0.9	—
2nd "	706.2	289.7	416.5	336.4	8.6	71.5	426.7	81.4	345.3	—	-10.2	- 8.7	—	- 0.2	-1.3
3rd "	565.2	384.8	180.4	197.7	4.5	-21.8	199.3	42.9	156.4	—	-18.9	-17.2	—	- 1.0	-0.7
4th "	593.8	332.8	261.0	209.7	- 2.2	53.5	271.4	93.3	178.1	—	-10.4	-10.0	—	- 0.2	-0.2
1976 Oct.	112.1	95.2	16.9	26.1	2.1	-11.3	29.6	13.3	16.3	—	-12.7	-12.7	—	—	—
Nov.	129.9	114.9	15.0	45.1	- 2.7	-27.4	15.5	- 19.6	35.1	—	- 0.5	—	—	- 0.5	—
Dec.	109.5	96.8	12.7	27.6	0.2	-15.1	12.7	- 2.2	14.9	—	—	—	—	—	—
1977 Jan.	87.4	85.4	2.0	0.8	2.4	- 1.2	2.3	14.4	-12.1	—	- 0.3	- 0.2	—	- 0.1	—
Feb.	94.7	115.1	-20.4	0.3	2.7	-23.4	-19.1	- 22.3	3.2	—	- 1.3	- 1.3	—	—	—
Mar.	178.7	92.0	86.7	44.3	- 0.3	42.7	88.5	29.3	59.2	—	- 1.8	- 1.0	—	- 0.8	—
Apr.	141.2	83.4	57.8	32.9	5.4	19.5	58.3	25.8	32.5	—	- 0.5	- 0.1	—	- 0.2	-0.2
May	265.3	79.8	185.5	123.0	3.7	58.8	186.9	35.3	151.6	—	- 1.4	- 1.4	—	—	—
June	299.7	126.5	173.2	180.5	- 0.5	- 6.8	181.5	20.3	161.2	—	- 8.3	- 7.2	—	—	-1.1
July	170.7	102.9	67.8	55.7	3.8	8.3	85.8	34.0	51.8	—	-18.0	-17.1	—	- 0.9	—
Aug.	188.6	157.5	31.1	57.4	—	-26.3	31.6	- 12.9	44.5	—	- 0.5	- 0.1	—	- 0.1	-0.3
Sept.	205.9	124.4	81.5	84.6	0.7	- 3.8	81.8	21.8	60.1	—	- 0.4	—	—	—	-0.4
Oct.	169.3	89.5	79.8	6.6	0.1	73.1	80.0	86.5	- 6.5	—	- 0.2	—	—	- 0.2	—
Nov.	211.3	127.8	83.5	106.6	—	-23.1	83.5	-19.3	102.8	—	—	—	—	—	—
Dec.	213.2	115.5	97.7	96.5	- 2.3	3.5	107.9	26.1	81.8	—	-10.2	-10.0	—	—	-0.2
1978 Jan.	109.3	92.7	16.6	11.7	4.5	0.4	16.8	5.8	11.0	—	- 0.2	—	—	- 0.2	—
Feb.	183.8	126.8	57.0	109.1	0.7	-52.8	58.6	-48.3	106.9	—	- 1.6	- 1.2	—	—	-0.4

(a) Figures of convertible issues are shown separately in the additional notes.

Additional notes follow the tables

Table 14 continued

Capital issues on the UK market (excluding British government stocks)<sup>1a</sup>

## 3 Net domestic issues by listed UK public companies

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary	Preference	Loan <sup>b</sup>	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special financial agencies	Total	Ordinary	Preference	Loan <sup>b</sup>
1973	214.1	136.8	21.7	55.6	64.7	19.0	21.2	—	3.2	21.3	149.4	98.1	21.7	29.6
1974	109.1	120.4	15.6	-26.9	127.7	35.0	4.3	62.4	—	26.0	-18.6	37.4	15.6	-71.6
1975	1,402.3	1,270.4	40.1	91.8	377.4	52.9	-0.1	238.3	—	86.3	1,024.9	954.7	40.1	30.1
1976	1,080.3	1,053.7	31.0	-4.4	290.3	197.2	-14.5	105.8	—	1.8	790.0	769.7	32.0	-11.7
1977	730.1	789.2	15.7	-74.8	104.5	-13.2	-22.9	75.2	1.2	64.2	625.6	709.8	18.8	-103.0
1976 2nd qtr	450.2	443.7	24.7	-18.2	21.6	11.7	-5.6	13.9	—	1.6	428.6	427.2	24.7	-23.3
3rd "	213.2	174.0	7.7	31.5	84.1	77.5	-3.8	7.7	—	2.8	129.1	98.9	8.7	21.5
4th "	66.3	98.8	-0.4	-32.1	51.7	—	-1.0	57.1	—	-4.4	14.6	41.7	-0.4	-26.7
1977 1st qtr	50.3	45.4	4.8	0.1	23.4	—	-3.4	-0.1	—	26.9	26.9	45.4	4.8	-23.3
2nd "	345.3	336.4	8.6	0.3	21.4	-0.1	-9.8	-1.0	—	32.3	323.9	336.4	11.1	-23.6
3rd "	156.4	197.7	4.5	-45.8	-20.4	-13.6	-6.5	—	—	-0.3	176.8	196.6	4.9	-24.7
4th "	178.1	209.7	-2.2	-29.4	80.1	0.5	-3.2	76.3	1.2	5.3	98.0	131.4	-2.0	-31.4
1976 Oct.	16.3	26.1	2.1	-11.9	11.8	—	-0.2	12.0	—	—	4.5	14.1	2.1	-11.7
Nov.	35.1	45.2	-2.7	-7.3	40.6	—	-0.2	45.1	—	-4.3	-5.5	—	-2.7	-2.8
Dec.	14.9	27.6	0.2	-12.9	-0.7	—	-0.6	—	—	-0.1	15.6	27.6	0.2	-12.2
1977 Jan.	-12.1	0.8	2.4	-15.3	0.5	—	-2.4	-0.1	—	3.0	-12.6	0.8	2.4	-15.8
Feb.	3.2	0.3	2.7	0.2	8.3	—	-0.7	—	—	9.0	-5.1	0.3	2.7	-8.1
Mar.	59.2	44.3	-0.3	15.2	14.6	—	-0.3	—	—	14.9	44.6	44.3	-0.3	0.6
Apr.	32.5	32.9	5.4	-5.8	-0.1	-0.1	-1.0	—	—	1.0	32.6	32.9	5.4	-5.7
May	151.5	123.0	3.7	24.9	28.1	—	-1.4	-1.0	—	30.5	123.5	123.0	4.7	-4.2
June	161.2	180.5	-0.5	-18.8	-6.6	—	-7.4	—	—	0.8	167.8	180.5	1.0	-13.7
July	51.8	55.7	3.8	-7.7	-2.0	0.6	-2.6	—	—	—	53.8	54.6	4.2	-5.0
Aug.	44.5	57.4	—	-12.9	-3.5	—	-3.3	—	—	-0.2	48.0	57.6	—	-9.0
Sept.	60.1	84.6	0.7	-25.2	-14.9	-14.2	-0.6	—	—	-0.1	75.0	84.6	0.7	-10.3
Oct.	-6.5	6.6	0.1	-13.2	5.6	-0.3	-0.5	—	1.2	5.2	-12.1	5.4	0.3	-17.8
Nov.	102.8	106.6	—	-3.8	2.7	0.8	-0.8	—	—	2.7	100.1	105.8	—	-5.7
Dec.	81.8	96.5	-2.3	-12.4	71.8	—	-1.9	76.3	—	-2.6	10.0	20.2	-2.3	-7.9
1978 Jan.	11.0	11.7	4.5	5.2	2.4	—	—	—	—	2.4	8.6	11.7	4.5	-7.6
Feb.	106.9	109.1	0.7	-2.9	97.8	99.0	-1.0	—	—	-0.2	9.1	10.1	0.7	-1.7

## Industrial and commercial continued

## By industry

	Manufacturing industries										Public utilities transport and communication	Distributive trades	Property companies	Rest	
	Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
1976	790.0	532.0	27.3	223.5	37.1	142.8	10.2	40.3	-2.6	41.0	12.4	41.3	46.2	19.2	151.3
1977	625.6	400.2	58.0	36.8	56.5	48.5	1.5	18.6	3.4	33.0	143.9	13.7	129.1	-12.3	94.9
1976 2nd qtr	428.6	345.2	11.5	224.3	9.9	70.1	4.2	11.3	-1.3	5.9	9.3	8.2	13.2	-3.0	65.0
3rd "	129.1	61.6	9.9	1.0	—	10.4	0.2	4.0	-1.0	36.2	1.3	9.0	14.9	0.3	43.3
4th "	14.6	15.5	-4.0	-0.7	0.3	23.5	1.2	0.3	-0.5	-0.9	-3.7	—	-0.5	-2.8	2.4
1977 1st qtr	26.9	29.4	-9.2	—	1.7	10.6	-0.5	—	0.5	-0.1	26.4	3.4	-0.1	-2.8	-3.0
2nd "	323.9	174.1	9.8	-13.5	-0.9	23.6	-0.6	12.5	—	33.3	109.9	12.9	118.0	-1.0	19.9
3rd "	176.8	158.0	28.2	50.4	45.6	13.5	-0.1	5.7	1.2	5.3	8.2	1.6	6.4	-7.1	17.9
4th "	98.0	38.7	29.2	-0.1	10.1	0.8	2.7	0.4	1.7	-5.5	-0.6	-4.2	4.8	-1.4	60.1
1976 Oct.	4.5	-1.7	-2.2	-0.1	0.3	-0.3	2.1	1.5	-0.5	-0.1	-2.4	2.8	-0.4	-2.8	6.6
Nov.	-5.5	-2.7	-0.2	-0.5	—	-0.3	—	-0.6	—	-0.7	-0.4	-2.7	—	—	-0.1
Dec.	15.6	-19.9	-1.6	-0.1	—	24.1	-0.9	-0.6	—	-0.7	-0.9	-0.1	-0.1	—	-4.1
1977 Jan.	-12.6	-9.6	-9.3	—	1.7	-0.8	-0.5	—	-0.1	-0.2	-0.4	0.2	-0.1	-0.1	-3.0
Feb.	-5.1	-5.1	-0.2	—	—	-5.1	—	—	—	0.2	—	2.7	—	-2.7	—
Mar.	44.6	44.1	0.3	—	—	16.5	—	—	0.6	-0.1	26.8	0.5	—	—	—
Apr.	32.6	31.5	2.4	-0.7	-0.9	19.0	-0.1	12.7	-0.4	-0.4	-0.1	1.7	-0.1	-0.2	-0.3
May	123.5	88.7	7.6	—	—	0.1	-0.1	—	-0.1	-0.5	81.7	5.0	18.9	-0.7	11.6
June	167.8	53.9	-0.2	-12.8	—	4.5	-0.4	-0.2	0.5	34.2	28.3	6.2	99.2	-0.1	8.6
July	53.8	34.5	4.9	9.5	4.8	1.7	-0.1	3.0	1.2	1.7	7.8	1.7	0.8	-0.4	17.2
Aug.	48.0	42.3	24.0	—	—	11.4	—	2.7	—	3.6	0.6	—	6.2	-6.7	6.2
Sept.	75.0	81.2	-0.7	40.9	40.8	0.4	—	—	—	—	-0.2	-0.1	-0.6	—	-5.5
Oct.	-12.1	-11.7	-0.7	0.5	—	1.0	—	—	1.7	-14.5	0.3	—	-0.1	-0.3	—
Nov.	100.1	38.9	30.7	-0.6	—	0.6	2.7	-0.5	—	8.5	-2.5	—	4.9	—	56.3
Dec.	10.0	11.5	-0.8	—	10.1	-0.8	—	0.9	—	0.5	1.6	-4.2	—	-1.1	3.8
1978 Jan.	8.6	-1.9	-0.2	—	0.5	3.5	-0.2	0.1	—	-6.3	0.7	4.4	—	-0.2	6.3
Feb.	9.1	6.5	—	-0.2	—	2.9	—	-0.1	—	-0.3	4.2	—	0.9	—	1.7

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

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

Additional notes follow the tables

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

**1 Type of transaction**

	Total all acquisitions and mergers						Independent companies						Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions				Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions
			Total	Cash	Ordinary shares	Fixed-interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions			
1969	80	98	326	29	253	44	70	86	278	1	1	27	9	11	22
1970	91	106	281	26	170	84	80	95	236	1	1	37	10	10	8
1971	59	77	254	30	193	30	50	68	159	4	4	82	5	5	13
1972	102	121	406	60	270	77	75	90	251	10	10	130	17	21	26
1973	91	108	438	194	127	117	68	78	360	3	3	41	20	27	37
1974	60	66	132	73	25	35	42	44	87	2	2	6	16	20	38
1975	48	73	169	63	101	5	31	35	99	2	19	43	17	19	27
1976	48	49	130	72	55	3	34	35	124	2	2	1	12	12	5
1977	38	39	311	127	174	9	35	36	232	1	1	77	2	2	2
1973 1st qtr	26	29	59	30	24	5	19	21	38	1	1	9	6	7	12
2nd "	24	29	49	23	22	4	17	22	24	1	1	15	6	6	10
3rd "	28	35	174	36	39	99	22	23	170	—	—	—	6	12	4
4th "	13	15	156	105	42	9	10	12	128	1	1	16	2	2	11
1974 1st qtr	22	23	55	32	4	20	18	18	52	—	—	—	4	5	3
2nd "	12	15	39	18	10	12	9	11	22	1	1	6	2	3	11
3rd "	13	13	14	11	2	2	10	10	6	—	—	—	3	3	8
4th "	13	15	23	12	10	1	5	5	7	1	1	—	7	9	16
1975 1st qtr	10	13	29	14	15	—	4	4	16	—	—	—	7	9	13
2nd "	10	13	4	3	1	—	9	12	4	—	—	—	1	1	—
3rd "	12	30	100	21	75	4	9	10	58	1	18	41	2	2	1
4th "	16	17	36	25	10	1	9	9	21	1	1	2	7	7	13
1976 1st qtr	14	15	30	10	18	2	10	11	29	—	—	—	4	4	—
2nd "	16	16	14	10	3	—	12	12	11	1	1	—	3	3	2
3rd "	12	12	44	44	—	—	7	7	41	—	—	—	5	5	2
4th "	6	6	43	8	33	1	5	5	42	1	1	1	—	—	—
1977 1st qtr	10	11	13	13	—	—	9	10	12	—	—	—	1	1	2
2nd "	12	12	108	16	88	4	12	12	108	—	—	—	—	—	—
3rd "	7	7	98	18	75	5	6	6	21	1	1	77	—	—	—
4th "	9	9	91	81	10	—	8	8	91	—	—	—	1	1	—

**2 Business of acquiring company**

£ millions: numbers of companies acquired in italics

	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies <sup>a</sup>	Investment trust companies	Unit trust management companies	Other financial companies <sup>b</sup>
1969	326 98	81 14	6 12	45 4	156 43	6 3	32 22
1970	281 106	101 18	15 3	21 8	105 44	—	39 33
1971	254 77	37 3	—	83 4	68 28	—	65 42
1972	406 121	123 11	1 5	59 13	104 20	—	118 72
1973	438 108	145 10	1 3	156 22	18 12	—	119 61
1974	132 66	33 6	5 2	20 18	3 5	—	72 33
1975	169 73	40 7	3 2	26 15	50 21	1 2	48 26
1976	130 49	10 5	— 1	58 10	37 4	—	25 29
1977	311 39	19 9	4 3	103 11	90 3	—	95 13
1973 1st qtr	59 29	—	1 2	14 6	9 5	—	35 16
2nd "	49 29	8 4	—	5 4	3 4	—	33 17
3rd "	174 35	99 5	— 1	39 6	6 3	—	30 20
4th "	156 15	38 1	—	98 6	—	—	20 8
1974 1st qtr	55 23	21 2	1 1	4 7	1 1	—	28 11
2nd "	39 15	— 1	—	8 3	1 2	—	30 9
3rd "	14 13	1 1	—	2 4	— 1	—	11 7
4th "	23 15	10 2	4 1	6 4	— 1	— 1	4 6
1975 1st qtr	29 13	3 2	—	16 4	—	1 1	9 6
2nd "	4 13	—	—	—	1 1	—	3 8
3rd "	100 30	37 4	1 1	— 1	41 18	—	21 6
4th "	36 17	— 1	2 1	10 6	9 2	— 1	15 6
1976 1st qtr	30 15	5 1	—	18 5	3 2	—	3 7
2nd "	14 16	4 4	— 1	—	—	—	9 11
3rd "	44 12	—	—	38 3	—	—	6 9
4th "	43 6	—	—	2 2	34 2	—	7 2
1977 1st qtr	13 11	12 3	— 2	— 2	—	—	1 4
2nd "	108 12	4 4	—	101 5	—	—	3 3
3rd "	98 7	3 1	3 1	2 3	90 2	—	—
4th "	91 9	— 1	—	1 1	— 1	—	90 6

[a] Includes insurance brokers.

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

**3 Acquisitions in 1977**

£ millions: numbers acquired in italics

	Acquired companies									
	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies <sup>a</sup>	Non-financial companies		
Acquiring companies:										
Banks and discount houses	19 9	5 2	—	—	1 1	—	13 6	—	—	—
Hire-purchase finance houses	4 3	—	— 1	1 1	—	—	—	3 1	—	—
Insurance companies	180 12	—	—	15 8	165 3	—	— 1	—	—	—
Investment trust companies	13 2	—	—	—	—	—	— 1	13 1	—	—
Unit trust management companies	—	—	—	—	—	—	—	—	—	—
Other financial companies <sup>a</sup>	95 13	—	8 1	—	73 3	—	2 4	12 5	—	—
Total	311 39	5 2	8 2	16 9	239 7	—	14 12	29 7	—	—

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

Additional notes follow the tables

Table 16

## Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities-)	
	1976					1977					1976	1977[a]
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[a]	Year[a]	End-year	End-year
<b>Current assets</b>												
Cash and balances with UK banks	- 6.5	- 7.4	14.2	10.9	11.2	- 9.8	- 23.0	2.7	- 24.0	- 54.1	236.1	169.4
Short-term assets in other UK financial institutions	- 6.1	6.6	- 0.9	6.7	6.3	- 1.1	- 5.9	4.8	- 6.8	- 9.0	41.6	30.1
UK Treasury bills	2.0	0.2	15.8	- 17.0	1.0	1.2	1.2	- 1.5	0.6	1.5	9.3	0.6
UK local authority, bills and temporary money	- 0.9	- 4.7	- 1.2	13.8	7.0	7.6	5.4	- 5.7	- 10.1	- 2.8	30.5	25.7
Other short-term assets in the United Kingdom	- 7.3	1.5	- 11.4	3.3	- 13.9	13.7	- 5.9	2.2	- 0.2	9.8	26.5	33.2
Short-term assets overseas	- 7.3	2.5	6.8	14.4	16.4	0.5	- 7.9	- 9.3	1.9	- 14.8	52.5	34.7
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 1.4	- 1.8	- 1.1	- 2.5	- 6.8	6.8	- 1.0	- 3.8	- 5.3	- 3.3	- 39.7	- 38.3
Other short-term borrowing in the United Kingdom	3.7	0.6	4.3	- 1.9	6.7	- 7.8	5.1	- 13.7	6.6	- 9.8	- 20.7	- 26.0
Short-term borrowing overseas	- 5.3	2.2	0.4	1.3	- 1.4	3.8	- 1.5	- 1.4	2.9	3.8	- 14.3	- 13.9
<b>Net current assets</b>	<b>- 29.0</b>	<b>- 0.2</b>	<b>26.7</b>	<b>29.1</b>	<b>26.6</b>	<b>14.8</b>	<b>- 33.4</b>	<b>- 25.9</b>	<b>- 34.4</b>	<b>- 78.9</b>	<b>321.8</b>	<b>215.3</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	4.0	- 10.1	- 16.9	28.6	5.6	31.7	15.3	44.9	43.3	135.2	164.2	312.0
Local authority listed securities*	0.7	- 0.2	- 0.5	- 1.8	- 1.8	- 0.7	- 0.3	- 0.2	0.3	- 0.9	6.1	3.8
Company securities, listed:												
Loan capital	5.3	- 2.1	7.2	- 1.9	8.5	- 5.1	- 1.3	- 6.2	- 2.3	- 14.9	84.4	85.7
Preference	- 2.2	- 1.7	- 1.1	- 0.4	- 5.4	- 0.4	- 0.6	0.8	0.1	- 0.1	48.2	48.6
Ordinary and deferred	26.3	19.2	- 1.4	0.6	44.7	8.8	22.2	13.3	11.3	55.6	2,583.6[b]	3,570.8
Company securities, unlisted:												
Loan capital	- 0.6	- 2.5	0.7	1.1	- 1.3	- 1.1	0.1	0.2	1.4	0.6	16.6	20.9
Preference	- 0.2	- 0.1	- 0.1	0.5	0.1	0.2	-	0.1	0.3	0.6	7.4	6.6
Ordinary and deferred	- 7.6	4.0	0.4	0.9	- 2.3	1.2	1.7	4.6	0.6	8.1	126.6[b]	130.6
Other[c]	- 0.4	5.7	0.1	- 6.3	- 0.9	- 0.5	0.7	1.0	- 0.1	1.1	78.7	87.5
<b>Total investments in the United Kingdom†</b>	<b>25.1</b>	<b>12.1</b>	<b>- 11.6</b>	<b>21.3</b>	<b>46.9</b>	<b>34.2</b>	<b>37.8</b>	<b>58.6</b>	<b>55.0</b>	<b>185.6</b>	<b>3,115.8</b>	<b>4,266.4</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	- 0.6	- 0.5	0.9	- 2.1	- 2.3	1.9	- 2.5	- 0.8	- 0.2	- 1.6	4.3	2.0
Company securities:												
Loan capital	0.8	1.8	2.0	1.2	5.8	- 6.3	2.3	- 2.5	0.6	- 5.9	92.9	62.8
Preference	- 0.1	- 2.2	- 0.7	- 0.8	- 3.8	0.2	- 1.1	- 0.2	- 0.1	- 1.2	18.8	11.3
Ordinary and deferred	24.8	- 16.4	- 25.2	- 71.2	- 88.0	- 28.2	- 22.6	- 17.1	- 8.6	- 76.5	2,458.8	1,870.3
Other	1.5	2.0	3.3	0.1	6.9	- 0.8	- 0.4	1.1	- 0.1	- 0.2	53.4	46.7
<b>Total investments overseas‡</b>	<b>26.3</b>	<b>- 15.4</b>	<b>- 19.7</b>	<b>- 72.8</b>	<b>- 81.6</b>	<b>- 33.3</b>	<b>- 24.3</b>	<b>- 19.6</b>	<b>- 8.4</b>	<b>- 85.6</b>	<b>2,628.2[d]</b>	<b>1,993.1[e]</b>
<b>Total assets</b>	<b>22.4</b>	<b>- 3.5</b>	<b>- 4.6</b>	<b>- 22.4</b>	<b>- 8.1</b>	<b>15.7</b>	<b>- 19.9</b>	<b>13.1</b>	<b>12.2</b>	<b>21.1</b>	<b>6,065.7</b>	<b>6,474.8</b>
<b>*Maturity classification of UK government stocks and local authority listed securities:</b>												
Up to 5 years	7.2	- 6.5	- 12.7	6.6	- 5.4	19.1	39.1	20.2	4.6	83.0	65.4	134.7
Over 5 and up to 10 years	- 3.3	- 1.1	0.6	9.3	5.5	1.2	- 2.4	14.6	7.5	20.9	21.6	26.1
Over 10 and up to 15 years	- 0.3	0.3	- 1.1	4.4	3.3	3.4	- 4.4	8.4	12.8	20.2	56.6	50.1
Over 15 years	1.3	- 2.1	- 2.8	6.6	3.0	8.5	- 17.2	1.5	18.2	11.0	85.9	108.1
Undated	-	- 0.9	- 1.3	0.1	- 2.1	- 1.2	- 0.1	-	0.5	- 0.8	1.8	1.9
<b>Total</b>	<b>4.7</b>	<b>- 10.3</b>	<b>- 17.4</b>	<b>26.9</b>	<b>3.9</b>	<b>31.0</b>	<b>15.0</b>	<b>44.7</b>	<b>43.6</b>	<b>134.3</b>	<b>231.3</b>	<b>320.9</b>

## Gross investment transactions

## †Investments in the United Kingdom:

## Companies' listed ordinary and deferred securities:

Purchases	139.9	112.3	81.1	116.4	449.7	121.5	119.7	156.7	141.3	539.2		
Sales	113.6	93.1	82.5	115.8	405.0	112.7	97.6	143.4	130.0	483.7		
<b>Total investments:</b>												
Purchases	293.8	175.6	124.1	200.5	794.0	251.3	212.2	312.2	286.3	1,062.0		
Sales	268.7	163.5	135.7	179.2	747.1	217.1	174.4	253.5	231.3	876.3		
‡ Investments overseas:												
Purchases	146.3	81.3	74.5	82.5	384.6	102.7	95.8	101.8	86.9	387.2		
Sales	120.0	96.7	94.2	155.3	466.2	136.0	120.1	121.4	95.2	472.7		

[a] Provisional.

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

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

[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.

[e] Of which, in the United States, £1,225.3 million; Canada, £147.6 million; the sterling area, £211.2 million; EEC countries, £128.7 million; other countries, £280.4 million.

Additional notes follow the tables

Table 17

Unit trusts<sup>[a]</sup>

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities -)	
	1976					1977					1976	1977 <sup>[b]</sup>
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter <sup>[b]</sup>	Year <sup>[b]</sup>	End- year	End- year
<b>Current assets</b>												
Cash and balances with UK banks	16.3	36.5	23.2	0.2	76.2	- 40.7	- 2.7	7.3	5.8	- 30.3	327.8	292.3
Short-term assets in other UK financial institutions	-	0.5	0.6	0.3	1.4	-	- 2.2	- 0.6	2.1	- 0.7	4.4	4.6
UK Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
UK local authority bills and temporary money	- 8.5	6.0	4.3	14.7	16.5	- 16.7	- 3.4	- 2.7	8.6	- 14.2	38.1	24.0
Other short-term assets in the United Kingdom	1.3	- 0.9	6.2	1.4	8.0	12.2	- 3.1	4.7	- 2.2	11.6	32.8	43.4
Short-term assets overseas	1.7	1.2	8.2	- 0.7	10.4	- 7.9	4.9	0.8	- 1.0	- 3.2	20.8	17.7
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 8.5	- 2.8	- 13.7	- 33.2	- 46.1
Other short-term borrowing in the United Kingdom	- 0.1	2.9	0.4	- 6.9	- 3.7	- 7.4	3.9	- 9.0	6.6	- 5.9	- 26.8	- 30.0
Short-term borrowing overseas	- 4.3	- 0.8	- 0.2	2.5	- 2.8	- 0.2	- 1.0	- 0.1	6.0	4.7	- 12.9	- 8.3
Net current assets	0.8	41.4	39.6	13.2	95.0	- 61.3	- 5.3	- 8.1	23.1	- 51.6	350.9	297.6
<b>Investments in the United Kingdom</b>												
Government stocks <sup>*</sup>	- 4.2	- 4.8	- 0.5	15.0	5.5	- 0.8	- 12.4	0.5	6.8	- 5.9	31.7	31.5
Local authority securities <sup>*</sup>	- 0.6	-	0.9	- 1.1	- 0.8	- 0.2	- 0.9	- 0.2	-	- 1.3	2.0	2.8
Company securities:												
Loan capital	1.5	1.7	1.1	0.8	5.1	1.9	- 0.7	-	0.1	1.3	18.2	21.8
Preference	2.5	3.3	2.7	1.0	9.5	0.9	1.4	2.3	1.5	6.1	45.2	55.9
Ordinary and deferred	36.1	6.6	- 9.3	8.1	41.5	69.6	31.3	18.2	0.9	120.0	1,704.6	2,535.9
Total investments in the United Kingdom <sup>†</sup>	35.4	6.8	- 5.0	23.9	61.1	71.4	18.6	20.9	9.3	120.2	1,801.8	2,647.8
<b>Investments overseas</b>												
Government, provincial and municipal loans	-	-	-	0.3	0.3	-	- 0.4	0.3	0.9	0.8	1.1	1.2
Company securities:												
Loan capital	0.5	- 1.1	- 0.7	-	- 1.3	- 0.1	- 0.1	- 0.3	3.7	3.2	4.6	11.6
Preference	0.1	-	-	-	0.1	-	-	-	0.1	0.5	0.6	0.2
Ordinary and deferred	12.0	- 4.5	- 1.0	- 19.3	- 12.8	0.2	0.1	4.2	10.5	15.0	462.9	405.6
Total investments overseas <sup>‡</sup>	12.7	- 5.6	- 1.8	- 18.9	- 13.6	0.1	- 0.4	4.3	15.5	19.5	468.8 <sup>[c]</sup>	418.5 <sup>[d]</sup>
Total assets	48.9	42.6	32.8	18.2	142.5	10.2	12.9	17.1	47.9	88.1	2,621.5	3,363.9
<b>*Maturity classification of UK government stocks and local authority securities:</b>												
Up to 5 years	- 4.2	- 2.6	2.0	3.6	- 1.2	0.4	- 1.9	- 1.1	- 0.8	- 3.4	12.0	8.7
Over 5 and up to 10 years	- 1.7	- 0.8	0.7	6.0	4.2	2.8	1.3	- 0.7	- 2.1	1.3	10.9	2.0
Over 10 and up to 15 years	-	- 1.5	- 0.6	- 1.0	- 3.1	0.1	- 4.5	1.5	4.5	1.6	3.4	7.6
Over 15 years	0.5	-	- 1.8	5.2	3.9	- 4.6	- 8.2	0.3	4.8	- 7.7	13.4	16.3
Undated	0.7	0.1	0.1	0.1	1.0	0.2	-	0.4	0.3	0.9	1.1	2.2
Total	- 4.8	- 4.8	0.4	13.9	4.7	- 1.0	- 13.3	0.3	6.8	- 7.2	40.7	36.9
<b>Gross investment transactions</b>												
<b>†Investments in the United Kingdom:</b>												
Companies' ordinary and deferred securities:												
Purchases	251.4	185.7	134.3	171.7	743.1	277.4	228.4	267.0	238.5	1,011.3		
Sales	215.3	179.1	143.6	163.5	701.5	207.8	197.1	248.7	237.5	891.1		
Total investments:												
Purchases	295.5	209.3	155.3	213.0	873.1	352.3	270.1	346.1	306.6	1,275.1		
Sales	260.1	202.5	160.4	189.1	812.1	280.9	251.6	325.2	297.3	1,155.0		
<b>‡Investments overseas:</b>												
Purchases	83.6	46.7	56.4	60.9	247.6	53.7	50.9	46.3	68.8	219.7		
Sales	70.9	52.3	58.1	79.8	261.1	53.6	51.3	42.0	53.3	200.2		
<b>Net sales of units</b>	53.0	52.6	31.2	30.9	167.6	15.7	23.1	26.9	48.6	114.3		

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

[b] Provisional.

[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.

[d] Of which, in the United States, £245.8 million; Canada, £12.6 million; the sterling area, £35.0 million; EEC countries, £36.4 million; other countries £88.8 million.

Additional notes follow the tables

Table 17



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

£ millions

	Net sales of units			Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)					
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969	38.7	36.3	2.4	40.2	- 5.0	1.3	-0.6	43.3	1.3
1970	34.0	31.1	2.9	36.8	6.5	4.1	1.4	24.8	—
1971	45.4	40.5	4.9	44.8	19.6	3.5	—	22.7	-1.1
1972	65.7	63.7	2.0	67.7	28.4	0.3	-1.5	38.9	1.6
1973	31.3	30.5	0.8	32.2	-21.9	-2.7	—	56.9	—
1974	- 5.9	- 4.4	-1.5	- 0.3	-21.1	-0.6	-0.1	14.5	7.0
1975	88.6	87.0	1.6	89.0	51.8	-0.6	0.5	33.8	3.5
1976	59.9	59.2	0.6	60.7	-11.9	-0.9	-1.1	71.2	3.3
1977	158.1	156.2	1.2	156.3	80.7	4.8	-1.8	66.2	6.4
1969 1st qtr	11.8	10.5	1.3	12.3	1.9	0.5	-0.1	10.0	—
2nd "	13.0	12.8	0.2	12.8	- 2.3	0.4	-0.3	15.1	—
3rd "	6.3	6.2	0.1	7.2	- 2.2	-0.2	0.1	9.5	—
4th "	7.5	6.7	0.8	8.0	- 2.4	0.8	-0.4	8.7	1.3
1970 1st qtr	8.5	7.6	0.9	8.8	0.6	1.2	1.2	5.7	—
2nd "	7.5	6.9	0.6	8.8	0.5	1.2	0.2	7.0	—
3rd "	10.9	9.5	1.4	11.8	4.6	0.8	—	6.4	—
4th "	7.2	7.1	0.1	7.5	0.8	0.9	—	5.8	—
1971 1st qtr	9.3	8.9	0.4	9.0	0.2	0.7	-0.2	8.3	—
2nd "	9.1	8.0	1.1	8.6	5.5	-2.0	0.2	4.9	—
3rd "	16.4	13.5	2.9	16.6	11.6	1.4	0.1	3.6	—
4th "	10.6	10.1	0.5	10.6	2.4	3.4	—	5.9	-1.1
1972 1st qtr	18.6	18.2	0.4	17.9	10.6	-1.7	-0.2	9.2	—
2nd "	15.8	14.6	1.2	14.9	1.9	—	-0.6	8.9	4.7
3rd "	11.0	11.0	—	13.6	6.4	1.7	-0.9	9.6	-3.1
4th "	20.2	19.9	0.3	21.4	9.6	0.4	0.2	11.2	—
1973 1st qtr	0.9	0.9	—	1.1	-11.3	-0.4	-0.3	13.1	—
2nd "	4.8	4.7	0.1	4.1	- 1.4	-2.0	-0.3	7.8	—
3rd "	9.7	9.5	0.2	10.7	- 9.3	0.2	-4.1	23.9	—
4th "	15.9	15.5	0.4	16.2	0.1	-0.6	4.7	12.0	—
1974 1st qtr	- 5.9	- 5.5	-0.4	- 7.3	-11.9	-3.1	-1.5	8.0	1.2
2nd "	- 4.4	- 3.8	-0.6	- 2.4	- 7.4	0.7	2.1	2.2	—
3rd "	5.8	6.3	-0.5	11.0	- 1.5	3.4	0.2	4.3	4.7
4th "	- 1.3	- 1.3	—	- 1.6	- 0.3	-1.6	-0.8	—	1.1
1975 1st qtr	13.1	13.1	-0.1	9.9	5.4	-0.1	1.0	2.0	1.7
2nd "	43.8	42.6	1.2	45.9	39.0	1.1	-0.2	5.4	0.6
3rd "	15.2	14.8	0.4	13.9	3.7	-0.7	0.2	10.1	0.6
4th "	16.5	16.4	0.1	19.3	3.7	-0.8	-0.5	16.3	0.5
1976 1st qtr	19.6	18.9	0.7	18.5	7.0	0.8	-0.2	10.7	0.2
2nd "	21.9	21.6	0.3	22.2	-11.1	1.4	0.5	30.6	0.8
3rd "	15.4	14.8	0.5	18.0	1.1	-2.3	-0.9	18.4	1.7
4th "	2.9	3.9	-0.9	2.0	- 8.8	-0.8	-0.5	11.5	0.6
1977 1st qtr	32.1	32.0	0.1	29.5	16.9	-1.0	-2.1	14.0	1.7
2nd "	40.2	39.7	0.5	43.8	34.4	4.2	0.6	4.2	0.4
3rd "	40.3	40.1	0.2	35.4	11.8	-3.5	-0.4	25.6	1.9
4th "	45.6	45.2	0.4	47.6	17.7	5.1	—	22.4	2.4

	Cumulative sales and transactions								
Mar. 1966 to Dec. 1977	590.9	573.2	17.7	607.8	150.8	10.1	-4.2	429.1	22.0

Additional notes follow the tables

Table 19

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

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

£ millions

		Total	Government stocks [a]	Banking and money-market liabilities				Non-interest-bearing notes		
				Total	External deposits with:		Certificates of deposit		Treasury bills	
					Banks and other institutions	Local authorities				
Total	1976 June 30	3,099	1,120	1,824	867	201	15	741	155	
	Sept. 30	2,750	1,101	1,499	830	142	20	507	150	
	Dec. 31	2,639	1,103	1,326	699	159	20	448	210	
	1977 Mar. 31	2,829	938	1,701	733	152	12	804	190	
	June 30	2,431	934	1,323	659	32	20	612	174	
	July 20	2,315	949	1,191	660	47	22	462	175	
	Aug. 17	2,383	974	1,228	692	34	29	473	181	
	Sept. 21	2,436	941	1,323	713	31	21	558	172	
	Sept. 30	2,505	965	1,376	688	34	28	626	164	
	Oct. 19	2,526	988	1,374	704	31	29	610	164	
	Nov. 16	2,992	1,261	1,403	672	8	16	707	328	
	Dec. 14	2,807	1,328	1,160	635	—	23	502	319	
	Dec. 30	2,835	1,323	1,214	820	28	32	334	298	
	European Economic Community	1976 June 30	113	27	86	—	43	—	43	—
		Sept. 30	200	27	173	—	97	—	76	—
		Dec. 31	186	10	176	—	100	—	76	—
1977 Mar. 31		262	10	252	—	100	—	152	—	
June 30		151	10	141	—	38	—	103	—	
July 20		173	10	163	—	65	—	98	—	
Aug. 17		177	10	167	—	87	—	80	—	
Sept. 21		185	10	175	—	77	—	98	—	
Sept. 30		175	—	175	—	102	—	73	—	
Oct. 19		213	—	213	—	124	—	89	—	
Nov. 16		212	—	212	—	43	—	169	—	
Dec. 14		153	—	153	—	25	—	128	—	
Dec. 30		174	—	174	—	103	—	71	—	
Oil-exporting countries [b]		1976 June 30	1,964	721	1,243	—	784	—	459	—
		Sept. 30	1,541	714	827	—	626	—	201	—
		Dec. 31	1,421	736	685	—	462	—	223	—
	1977 Mar. 31	1,443	658	785	—	531	—	254	—	
	June 30	1,197	625	572	—	388	—	184	—	
	July 20	1,056	631	425	—	351	—	74	—	
	Aug. 17	1,140	669	471	—	362	—	109	—	
	Sept. 21	1,173	653	520	—	359	—	161	—	
	Sept. 30	1,288	672	616	—	344	—	272	—	
	Oct. 19	1,287	696	591	—	342	—	249	—	
	Nov. 16	1,429	852	577	—	326	—	251	—	
	Dec. 14	1,365	873	492	—	330	—	162	—	
	Dec. 30	1,360	868	492	—	407	—	85	—	
	Other countries	1976 June 30	624	253	371	—	182	—	189	—
		Sept. 30	630	242	388	—	212	—	176	—
		Dec. 31	596	218	378	—	251	—	127	—
1977 Mar. 31		695	216	479	—	174	—	305	—	
June 30		622	144	478	—	177	—	301	—	
July 20		614	148	466	—	202	—	264	—	
Aug. 17		604	154	450	—	201	—	249	—	
Sept. 21		629	152	477	—	240	—	237	—	
Sept. 30		587	148	439	—	211	—	228	—	
Oct. 19		577	151	426	—	206	—	220	—	
Nov. 16		661	212	449	—	215	—	234	—	
Dec. 14		617	209	408	—	211	—	197	—	
Dec. 30		598	209	389	—	227	—	162	—	
International organisations other than the International Monetary Fund		1976 June 30	398	119	124	—	74	—	50	155
		Sept. 30	379	118	111	—	57	—	54	150
		Dec. 31	436	139	87	—	65	—	22	210
	1977 Mar. 31	429	54	185	—	92	—	93	190	
	June 30	461	155	132	—	108	—	24	174	
	July 20	472	160	137	—	111	—	26	175	
	Aug. 17	462	141	140	—	105	—	35	181	
	Sept. 21	449	126	151	—	89	—	62	172	
	Sept. 30	455	145	146	—	93	—	53	164	
	Oct. 19	449	141	144	—	92	—	52	164	
	Nov. 16	690	197	165	—	112	—	53	328	
	Dec. 14	672	246	107	—	92	—	15	319	
	Dec. 30	703	246	159	—	143	—	16	298	

[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 and increased the amounts held at mid-November 1977 by £215 million. The changes recorded in the fourth quarters of 1976 and 1977 therefore differ by these amounts from the balance of payments estimates in Table 25, which are based on cash flows.

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

Additional notes follow the tables

Table 19 continued

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

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

£ millions

		Total	External deposits with:		Certificates of deposit	Treasury bills	
			Banks and other institutions	Local authorities			
Total	1976 June 30	3,223	3,190	—	22	11	
	Sept. 30	3,435	3,386	—	15	34	
	Dec. 31	3,484	3,456	—	14	14	
	1977 Mar. 31	3,683	3,658	—	13	12	
	June 30	4,033	3,996	—	20	17	
	July 20	4,030	3,989	—	25	16	
	Aug. 17	4,155	4,110	—	28	17	
	Sept. 21	4,316	4,271	—	30	15	
	Sept. 30	4,356	4,305	—	37	14	
	Oct. 19	4,651	4,607	—	30	14	
	Nov. 16	4,812	4,757	—	41	14	
	Dec. 14	4,782	4,725	—	42	15	
	Dec. 30	4,955	4,892	—	43	20	
	European Economic Community	1976 June 30	776	770		—	6
		Sept. 30	896	866		—	30
		Dec. 31	899	887		—	12
		1977 Mar. 31	896	886		—	10
June 30		925	911		—	14	
July 20		937	925		—	12	
Aug. 17		939	926		—	13	
Sept. 21		1,004	993		—	11	
Sept. 30		1,052	1,042		—	10	
Oct. 19		1,188	1,177		—	11	
Nov. 16		1,196	1,186		—	10	
Dec. 14		1,222	1,210		—	12	
Dec. 30		1,309	1,292		—	17	
Oil-exporting countries <sup>[a]</sup>		1976 June 30	444	444		—	—
		Sept. 30	449	449		—	—
		Dec. 31	497	497		—	—
		1977 Mar. 31	532	532		—	—
	June 30	828	827		—	1	
	July 20	812	811		—	1	
	Aug. 17	830	829		—	1	
	Sept. 21	803	802		—	1	
	Sept. 30	787	786		—	1	
	Oct. 19	800	800		—	—	
	Nov. 16	782	781		—	1	
	Dec. 14	723	722		—	1	
	Dec. 30	747	746		—	1	
Other countries	1976 June 30	2,003	1,998		—	5	
	Sept. 30	2,090	2,086		—	4	
	Dec. 31	2,088	2,086		—	2	
	1977 Mar. 31	2,255	2,253		—	2	
	June 30	2,280	2,278		—	2	
	July 20	2,281	2,278		—	3	
	Aug. 17	2,386	2,383		—	3	
	Sept. 21	2,509	2,506		—	3	
	Sept. 30	2,517	2,514		—	3	
	Oct. 19	2,663	2,660		—	3	
	Nov. 16	2,834	2,831		—	3	
	Dec. 14	2,837	2,835		—	2	
	Dec. 30	2,899	2,897		—	2	

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

Additional notes follow the tables

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

**1 Summary** [a]

£ millions

		UK liabilities															
		All currencies			US dollars			Other currencies				All currencies					
		Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which to United States	Banks overseas	Other non-residents	Total	of which			Banks overseas	Other non-residents	Total
												Deutsche-mark	Swiss Francs				
1977	Mar. 31	75,674	11,951	87,625	61,700	10,482	72,182	6,617	13,974	1,469	15,443	8,672	3,619	59,223	21,301	80,524	
	June 30	77,722	12,855	90,577	62,433	11,327	73,760	8,493	15,289	1,528	16,817	9,450	3,609	61,925	22,234	84,159	
	Sept. 30	78,988	13,232	92,240	63,050	11,758	74,808	8,788	15,938	1,494	17,432	9,379	3,761	62,767	22,777	85,544	
	Oct. 19	79,621	13,268	92,889	63,654	11,698	75,352	7,888	15,967	1,570	17,537	9,409	3,900	62,938	22,893	85,831	
	Nov. 16	77,624	13,854	91,478	61,247	12,290	73,537	10,106	16,377	1,564	17,941	9,672	3,849	61,623	22,548	84,171	
	Dec. 30	75,993	13,523	89,516	59,975	11,994	71,969	8,701	16,018	1,529	17,547	10,102	3,878	60,751	22,246	82,997	

**2 Geographical details**

£ millions

		North America				European Economic Community										
		United States		Canada		Belgium/Luxembourg		Denmark		France		Western Germany		Republic of Ireland		
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>																
1977	Mar. 31	4,941	1,802	2,301	193	4,150	357	494	33	5,724	222	2,913	283	195	58	
	June 30	6,548	2,068	1,926	252	3,747	383	493	32	6,110	321	3,204	293	200	58	
	Sept. 30	6,882	2,089	1,835	255	3,521	408	447	29	5,672	211	3,008	200	159	59	
	Oct. 19	6,079	1,950	1,979	255	3,743	383	487	29	6,310	214	2,977	202	198	61	
	Nov. 16	7,305	2,920	1,642	317	3,630	347	551	30	6,375	211	3,035	185	179	57	
	Dec. 30	6,801	2,056	1,681	323	2,058	90	631	52	6,181	181	3,042	203	150	58	
<b>UK claims</b>																
1977	Mar. 31	2,917	1,060	992	117	4,104	255	247	855	4,225	242	3,007	802	196	253	
	June 30	3,624	1,062	1,149	112	4,192	254	302	973	4,672	275	3,287	860	199	256	
	Sept. 30	4,723	1,021	1,137	131	4,989	293	330	1,034	4,535	287	3,007	743	215	255	
	Oct. 19	4,414	1,024	1,124	138	5,116	280	345	1,064	4,672	295	2,765	891	231	257	
	Nov. 16	4,034	1,037	1,058	166	5,025	248	350	1,079	4,630	374	3,190	816	249	241	
	Dec. 30	4,601	1,025	1,160	163	2,352	78	262	1,084	4,785	361	3,239	939	245	245	

*Other Western Europe continued*

		Norway		Portugal		Spain		Sweden		Switzerland		Turkey		Yugoslavia		
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>																
1977	Mar. 31	373	171	43	28	1,431	95	503	54	8,622	1,062	32	12	160	10	
	June 30	448	183	46	28	1,265	100	552	51	9,721	1,202	33	21	101	1	
	Oct. 30	492	149	63	30	1,969	114	554	70	9,598	1,327	36	21	200	8	
	Oct. 19	484	135	69	30	2,048	108	456	76	9,538	1,443	40	23	172	7	
	Nov. 16	495	148	65	30	2,019	96	519	72	9,654	1,319	39	22	165	6	
	Dec. 30	411	148	77	32	2,127	97	608	60	9,389	1,156	39	23	158	11	
<b>UK claims</b>																
1977	Mar. 31	119	1,020	59	108	722	808	626	596	1,234	354	216	80	195	192	
	June 30	130	1,054	64	101	788	875	715	799	1,580	358	216	79	192	198	
	Sept. 30	160	1,127	75	94	959	1,030	720	848	1,496	369	198	67	174	193	
	Oct. 19	134	1,122	67	94	964	1,036	124	862	1,415	399	199	67	171	191	
	Nov. 16	72	1,071	58	95	909	1,033	725	859	1,409	363	202	63	167	189	
	Dec. 30	32	1,083	88	113	826	1,118	659	832	1,602	358	205	62	184	213	

*Latin America*

		Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador		
		Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>																
1977	Mar. 31	64	190	5	3	1,017	58	11	26	86	7	—	2	15	6	
	June 30	67	179	21	3	841	100	20	27	101	5	—	2	11	6	
	Sept. 30	161	175	21	3	1,062	93	49	23	101	7	—	1	6	6	
	Oct. 19	121	178	19	3	100	65	53	34	101	6	3	1	6	6	
	Nov. 16	132	168	17	3	935	70	46	32	103	6	3	1	7	7	
	Dec. 30	252	165	13	3	943	82	29	36	130	7	3	—	3	5	
<b>UK claims</b>																
1977	Mar. 31	76	198	4	35	501	1,775	12	58	6	83	6	8	2	19	
	June 30	88	194	4	35	533	1,858	16	74	6	75	8	12	2	30	
	Sept. 30	121	203	5	40	545	1,972	20	70	5	75	8	11	2	62	
	Oct. 19	115	202	4	40	559	1,940	15	72	8	72	5	11	2	62	
	Nov. 16	118	254	4	39	564	1,946	15	71	5	70	8	10	3	58	
	Dec. 30	134	224	3	41	536	1,938	28	61	6	71	5	10	2	59	

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

Additional notes follow the tables

## UK claims

US dollars				Other currencies					Net position (net liabilities-)					
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which		Total	US dollars		Other currencies		
							Deutsche-mark	Swiss francs		Total	of which on United States	Total	of which	
48,170	17,658	65,828	3,897	11,053	3,643	14,696	8,076	3,935	-7,101	-6,354	-2,720	-747	-596	+316
49,772	18,528	68,300	4,569	12,153	3,706	15,859	9,198	3,877	-6,418	-5,460	-3,924	-958	-252	+268
50,208	19,326	69,534	5,622	12,559	3,451	16,010	9,046	4,101	-6,696	-5,274	-3,166	-1,422	-333	+340
50,041	19,206	69,247	5,292	12,897	3,687	16,584	9,329	4,265	-7,058	-6,105	-2,596	-953	-80	+365
48,224	18,962	67,186	4,928	13,399	3,586	16,985	9,576	4,337	-7,307	-6,351	-5,178	-956	-96	+488
47,439	18,739	66,178	5,437	13,312	3,507	16,819	10,109	4,395	-6,519	-5,791	-3,264	-728	+7	+517

1977 Mar. 31  
June 30  
Sept. 30  
Oct. 19  
Nov. 16  
Dec. 30

## European Economic Community continued

Italy				Netherlands				Austria		Cyprus		Finland		Greece		Iceland	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1,299	61	3,956	209	1,145	6	39	21	93	16	700	474	9	7				
1,130	52	4,295	226	1,070	4	76	24	82	21	533	485	9	6				
1,345	112	4,190	263	1,151	9	78	26	83	16	659	462	9	8				
1,443	116	3,924	277	1,095	15	66	24	91	16	686	448	8	6				
1,486	114	3,740	263	1,122	25	61	23	84	23	702	393	10	6				
1,810	106	3,786	350	1,035	19	57	21	180	17	661	394	8	5				
2,996	1,097	2,114	471	576	64	1	35	315	630	500	347	14	40				
3,195	1,136	2,675	484	629	63	1	36	310	576	563	325	16	42				
3,284	1,186	2,728	451	670	67	1	29	344	591	577	380	22	50				
3,276	1,188	2,728	419	662	66	4	28	336	604	566	344	18	46				
3,359	1,171	2,935	406	628	66	1	24	288	583	589	328	19	49				
3,315	1,094	3,096	401	672	68	1	26	364	584	594	333	19	46				

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30  
Oct. 19  
Nov. 16  
Dec. 30

## Eastern Europe

Bulgaria		Czechoslovakia		German Democratic Republic		Hungary		Poland		Romania		USSR	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
81	—	136	3	97	1	88	3	54	—	35	—	330	8
47	—	140	2	80	2	67	—	78	—	39	—	287	5
41	—	145	2	76	3	67	—	53	—	29	—	401	8
46	—	146	2	88	4	62	—	36	—	65	—	536	7
71	—	95	2	80	2	73	1	38	—	32	—	433	6
70	—	91	2	88	4	80	1	28	—	15	—	533	9
390	14	200	4	761	83	494	24	848	130	175	9	1,307	61
399	21	230	3	761	101	544	27	851	159	200	10	1,352	71
412	44	268	11	785	108	633	26	809	162	211	10	1,395	84
405	20	258	10	737	109	617	25	805	158	202	9	1,328	61
401	32	255	11	728	119	618	23	781	155	200	10	1,294	67
408	18	236	11	683	139	639	23	788	141	196	10	1,243	71

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30  
Oct. 19  
Nov. 16  
Dec. 30

## Latin America continued

Mexico		Nicaragua		Peru		Uruguay		Venezuela	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
549	66	24	2	22	9	2	22	1,434	32
428	73	4	2	4	10	20	22	1,909	110
552	80	8	2	4	9	5	22	1,434	109
579	73	8	2	4	9	5	23	1,345	140
555	74	3	4	5	9	5	22	1,365	245
634	81	3	3	12	9	8	21	1,252	150
496	1,630	5	37	78	181	4	3	33	206
495	1,697	4	29	76	175	3	5	42	278
537	1,718	3	28	71	176	5	3	27	280
544	1,731	3	27	71	174	6	13	32	321
550	1,666	5	27	68	164	5	3	39	360
509	1,677	5	24	60	153	6	3	40	375

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30  
Oct. 19  
Nov. 16  
Dec. 30

Table 20 continued

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

## 2 Geographical details continued

£ millions

	Middle East								Africa						
	Oil exporters		Egypt		Sudan		Syria		Algeria		Gabon		Ivory Coast		
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>															
1977 Mar. 31	12,887	1,930	360	68	3	44	50	5	505	16	—	—	3	6	
June 30	13,039	1,922	409	63	16	23	133	6	498	14	—	—	5	4	
Sept. 30	13,253	2,065	383	102	14	30	181	8	402	21	—	1	8	3	
Oct. 19	14,499	2,130	384	97	13	28	186	6	383	5	—	—	6	2	
Nov. 16	14,014	2,038	395	74	20	28	152	8	351	2	—	—	11	5	
Dec. 30	11,744	1,926	335	105	16	24	101	7	390	1	2	—	9	8	
<b>UK claims</b>															
1977 Mar. 31	2,249	484	155	33	7	30	6	—	165	195	3	42	3	44	
June 30	2,843	557	129	33	4	27	6	—	153	238	2	43	3	58	
Sept. 30	2,787	718	146	30	5	27	4	—	163	224	4	42	3	57	
Oct. 19	2,785	719	143	29	5	26	4	—	166	220	4	42	3	56	
Nov. 16	2,882	728	138	27	5	25	2	—	164	223	5	40	3	54	
Dec. 30	2,681	887	119	25	4	24	5	—	154	243	3	40	4	63	

## Countries engaged in 'off-shore' banking

	Bahamas		Bermuda		Cayman Islands		Hong Kong		Lebanon		Liberia		Netherlands overseas territories		
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>															
1977 Mar. 31	4,066	151	284	896	1,200	63	1,327	502	738	139	2	479	39	131	
June 30	4,204	133	272	867	1,576	60	1,402	523	743	159	—	450	76	135	
Sept. 30	3,422	134	273	975	1,372	69	1,371	495	835	158	10	433	128	109	
Oct. 19	3,671	129	281	931	1,256	61	1,348	488	841	153	12	418	109	103	
Nov. 16	3,278	176	280	885	1,370	72	1,306	483	823	151	—	402	126	94	
Dec. 30	2,820	142	247	923	1,598	143	1,321	467	809	139	—	381	117	102	
<b>UK claims</b>															
1977 Mar. 31	7,600	61	27	173	1,551	100	1,650	231	34	17	1	1,100	64	150	
June 30	7,855	58	10	185	1,698	47	1,735	217	13	19	3	1,169	70	168	
Sept. 30	7,441	73	2	184	1,367	75	1,773	186	12	23	4	1,129	86	140	
Oct. 19	8,159	85	3	164	1,400	107	1,862	206	10	22	1	1,123	77	141	
Nov. 16	7,039	73	4	172	1,573	109	1,852	210	13	14	16	1,086	89	140	
Dec. 30	5,865	69	6	202	1,452	100	1,918	231	22	15	7	953	102	143	

## Far East

	Brunei		Burma		India		Indonesia		Republic of Korea		Malaysia		Pakistan		
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
<b>UK liabilities</b>															
1977 Mar. 31	361	26	6	—	276	49	48	11	158	5	471	156	65	24	
June 30	375	49	6	—	314	56	127	12	215	8	461	248	112	25	
Sept. 30	340	142	5	—	357	55	212	13	171	4	460	266	94	24	
Oct. 19	335	151	5	4	360	53	225	13	171	4	431	272	87	24	
Nov. 16	326	156	5	—	380	50	216	12	236	4	403	288	88	29	
Dec. 30	445	82	2	—	410	43	212	8	273	3	351	359	98	24	
<b>UK claims</b>															
1977 Mar. 31	—	5	4	—	1	42	46	228	173	91	96	79	3	44	
June 30	—	5	4	—	7	47	46	212	197	110	198	80	2	43	
Sept. 30	—	4	5	—	7	45	42	200	248	108	138	78	2	47	
Oct. 19	—	4	5	—	6	45	41	197	235	109	128	74	3	54	
Nov. 16	—	4	4	—	14	47	41	191	258	108	161	75	2	46	
Dec. 30	—	3	2	—	6	41	35	176	228	96	105	66	3	40	

Additional notes follow the tables

## Africa continued

Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
81	27	6	45	7	5	12	5
160	30	5	50	3	4	20	3
169	28	3	46	3	6	6	3
163	30	8	43	2	6	5	3
160	30	20	40	2	6	4	3
140	28	7	42	2	3	6	3
8	16	16	19	—	90	67	105
11	22	15	24	1	84	73	102
13	20	24	35	2	85	67	98
14	23	28	35	2	83	62	93
16	22	19	39	2	82	62	89
16	19	18	41	1	83	57	76

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

## Countries engaged in 'off-shore' banking continued

New Hebrides						Panama						Singapore						Caribbean Area									
Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other	
10	3	144	788	828	49	9	1	49	—	—	2	144	1	11	1	1	1	49	—	—	2	144	1	11	1	1	1
11	1	242	773	888	53	3	1	95	—	—	4	116	1	10	1	1	1	95	—	—	4	116	1	10	1	1	1
11	1	176	775	957	51	—	1	89	—	—	2	193	1	11	1	1	1	89	—	—	2	193	1	11	1	1	1
11	3	213	747	1,032	49	1	1	113	—	—	2	196	1	10	2	2	2	113	—	—	2	196	1	10	2	2	2
10	2	184	734	969	50	1	1	152	—	—	2	197	2	12	2	2	2	152	—	—	2	197	2	12	2	2	2
12	2	183	764	818	42	—	1	103	—	—	2	175	1	12	2	2	2	103	—	—	2	175	1	12	2	2	2
11	3	718	863	3,435	23	—	6	231	15	4	34	—	6	11	3	31	—	231	15	4	34	—	6	11	3	31	—
13	3	700	893	3,516	24	1	—	238	11	3	31	—	7	13	3	31	—	238	11	3	31	—	7	13	3	31	—
12	3	526	841	3,746	19	1	—	236	14	—	27	5	31	12	3	28	—	236	14	—	27	5	31	12	3	28	—
12	3	521	832	3,725	20	1	—	248	11	4	30	—	27	12	3	31	—	248	11	4	30	—	27	12	3	31	—
12	3	583	765	3,426	19	1	—	254	11	3	31	—	26	6	3	28	—	254	11	3	31	—	26	6	3	28	—
6	3	614	712	3,073	16	1	—	261	11	3	28	—	23	6	3	28	—	261	11	3	28	—	23	6	3	28	—

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

## Far East continued

Philippines				Sri Lanka				Thailand				Other countries											
Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other	
204	30	—	2	370	8	35	14	2,217	40	31	46	23	46										
227	29	4	1	431	8	16	21	1,230	45	38	36	17	75										
235	30	7	1	449	7	19	10	1,109	44	24	46	13	57										
236	27	6	1	437	7	23	7	1,044	47	21	47	15	62										
193	35	4	1	403	8	11	10	969	44	25	32	17	37										
186	22	7	1	379	9	20	12	1,129	40	8	32	40	79										
89	75	4	—	63	57	77	456	8,990	447	29	291	278	1,361										
96	85	—	—	47	61	81	462	7,116	433	50	267	265	1,322										
137	79	—	—	51	65	70	457	6,587	407	33	246	264	1,326										
145	73	—	—	55	66	68	414	6,478	388	29	246	287	1,299										
152	74	1	—	61	63	74	388	6,208	405	26	240	284	1,234										
156	76	—	—	78	62	58	314	5,912	407	18	233	257	1,182										

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

## Other countries continued

Other	
Banks	Other
2,969	527
2,921	518
3,486	250
3,724	742
3,802	601
5,060	794
572	290
571	315
483	299
545	355
593	339
3,351	551

UK liabilities  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

UK claims  
1977 Mar. 31  
June 30  
Sept. 30

Oct. 19  
Nov. 16  
Dec. 30

Table 21

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

## 1 Summary

£ millions

	British banks			American banks			Japanese banks		
	1977			1977			1977		
	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
<b>Liabilities</b>									
Less than 8 days	8,130	7,933	8,680	19,077	21,972	22,987	3,743	4,085	3,982
8 days to less than 1 month	6,786	6,693	7,243	14,474	13,993	14,078	4,679	4,876	4,931
1 month to less than 3 months	9,965	10,018	11,526	19,661	21,737	23,659	8,848	7,712	7,996
3 months to less than 6 months	7,213	9,059	8,480	13,033	12,680	13,817	4,592	4,696	4,904
6 months to less than 1 year	4,262	4,127	4,505	5,628	4,562	5,122	1,750	1,639	1,632
1 year to less than 3 years	1,674	1,633	1,579	3,222	3,415	3,116	2,659	2,624	2,880
3 years and over	985	1,216	1,265	684	778	723	789	771	766
<b>Total</b>	<b>39,015</b>	<b>40,679</b>	<b>43,278</b>	<b>75,779</b>	<b>79,137</b>	<b>83,502</b>	<b>27,060</b>	<b>26,403</b>	<b>27,091</b>
<b>Claims</b>									
Less than 8 days(a)	5,996	6,260	6,142	15,393	15,978	16,283	4,437	4,148	3,932
8 days to less than 1 month	7,028	7,209	7,309	16,451	16,965	17,222	4,477	4,188	3,982
1 month to less than 3 months	4,729	4,959	5,368	10,873	10,598	11,371	3,879	3,852	4,229
3 months to less than 6 months	6,730	6,997	7,708	17,405	20,333	19,582	7,040	6,575	6,895
6 months to less than 1 year	4,916	5,610	5,800	13,168	13,678	15,160	3,918	4,381	4,101
1 year to less than 3 years	3,326	3,225	3,730	5,401	4,860	6,045	1,675	1,296	1,404
3 years and over	4,937	5,229	5,269	6,034	6,187	6,123	2,646	2,516	2,618
<b>Total</b>	<b>39,550</b>	<b>41,392</b>	<b>43,685</b>	<b>75,679</b>	<b>78,963</b>	<b>82,882</b>	<b>26,908</b>	<b>26,235</b>	<b>26,858</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days(a)	- 2,134	- 1,673	- 2,538	- 3,684	- 5,994	- 6,704	+ 694	+ 63	- 50
8 days to less than 1 month	- 1,102	- 724	- 1,371	- 2,626	- 5,007	- 5,765	+ 734	+ 103	-
1 month to less than 3 months	- 2,057	- 1,734	- 1,875	- 3,601	- 3,395	- 2,707	- 800	- 1,024	- 702
3 months to less than 6 months	- 3,235	- 3,021	- 3,818	- 2,256	- 1,404	- 4,077	- 1,808	- 1,137	- 1,101
6 months to less than 1 year	- 2,297	- 3,449	- 2,680	+ 135	+ 998	+ 1,343	- 674	- 315	- 803
1 year to less than 3 years	- 936	- 902	- 775	+ 227	+ 298	+ 923	- 75	- 343	- 228
3 years and over	+ 3,263	+ 3,596	+ 3,690	+ 2,812	+ 2,772	+ 3,007	- 13	- 108	- 262
<b>Total</b>	<b>+ 535</b>	<b>+ 713</b>	<b>+ 407</b>	<b>- 100</b>	<b>- 174</b>	<b>- 620</b>	<b>- 152</b>	<b>- 168</b>	<b>- 233</b>

## 2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1977			1977			1977		
	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
<b>UK inter-bank market</b>									
Less than 8 days(a)	+ 321	+ 176	+ 87	- 335	- 114	- 307	- 683	- 887	- 619
8 days to less than 1 month	+ 1,352	+ 1,123	+ 1,254	+ 723	+ 874	+ 633	- 644	- 847	- 570
1 month to less than 3 months	+ 557	+ 477	+ 52	+ 667	+ 324	+ 616	- 1,010	- 1,059	- 768
3 months to less than 6 months	- 97	- 65	- 287	+ 2,126	+ 2,024	+ 2,305	- 1,185	- 935	- 872
6 months to less than 1 year	- 426	- 965	- 404	+ 1,952	+ 2,243	+ 2,745	- 298	+ 210	- 110
1 year to less than 3 years	- 239	- 232	- 301	+ 763	+ 526	+ 568	+ 59	- 43	+ 73
3 years and over	+ 59	- 16	+ 79	+ 199	+ 318	+ 267	- 29	- 89	- 170
<b>Total</b>	<b>+ 36</b>	<b>- 879</b>	<b>- 1,096</b>	<b>+ 5,517</b>	<b>+ 5,471</b>	<b>+ 6,362</b>	<b>- 3,116</b>	<b>- 2,768</b>	<b>- 2,451</b>
<b>Other UK residents</b>									
Less than 8 days	- 1,116	- 1,014	- 704	- 882	- 733	- 750	+ 66	+ 103	+ 44
8 days to less than 1 month	- 409	- 515	- 214	- 488	- 322	- 225	+ 112	+ 121	+ 169
1 month to less than 3 months	- 24	+ 114	+ 37	+ 170	+ 115	- 10	+ 367	+ 279	+ 316
3 months to less than 6 months	+ 274	+ 346	+ 198	+ 240	+ 197	+ 275	+ 228	+ 190	+ 277
6 months to less than 1 year	+ 441	+ 423	+ 464	+ 328	+ 318	+ 650	+ 79	+ 99	+ 43
1 year to less than 3 years	+ 1,231	+ 1,337	+ 1,210	+ 1,449	+ 1,562	+ 1,205	+ 167	+ 153	+ 129
3 years and over	+ 3,856	+ 3,962	+ 4,343	+ 2,433	+ 2,476	+ 2,715	+ 346	+ 347	+ 322
<b>Total</b>	<b>+ 4,253</b>	<b>+ 4,653</b>	<b>+ 5,334</b>	<b>+ 3,250</b>	<b>+ 3,613</b>	<b>+ 3,860</b>	<b>+ 1,365</b>	<b>+ 1,292</b>	<b>+ 1,300</b>
<b>Banks abroad</b>									
Less than 8 days	- 74	+ 512	- 369	- 222	- 3,223	- 3,445	+ 1,344	+ 853	+ 662
8 days to less than 1 month	- 1,170	- 898	- 804	- 1,997	- 1,158	- 535	+ 23	+ 58	- 22
1 month to less than 3 months	- 2,477	- 2,206	- 2,559	- 1,090	+ 841	- 690	- 1,042	- 246	- 454
3 months to less than 6 months	- 1,938	- 2,327	- 2,160	+ 429	+ 1,320	+ 1,062	- 645	- 642	- 893
6 months to less than 1 year	- 1,111	- 1,033	- 946	- 345	- 42	+ 391	+ 67	- 79	- 106
1 year to less than 3 years	+ 99	+ 215	+ 244	+ 246	+ 288	+ 508	+ 571	+ 524	+ 562
3 years and over	+ 1,110	+ 1,020	+ 1,137	+ 752	+ 653	+ 1,072	+ 538	+ 582	+ 704
<b>Total</b>	<b>- 5,561</b>	<b>- 4,717</b>	<b>- 5,457</b>	<b>- 2,227</b>	<b>- 1,321</b>	<b>- 1,637</b>	<b>+ 856</b>	<b>+ 1,050</b>	<b>+ 453</b>
<b>Other non-residents</b>									
Less than 8 days	- 1,242	- 1,325	- 1,486	- 1,968	- 1,679	- 1,677	- 41	-	- 141
8 days to less than 1 month	- 901	- 653	- 555	- 696	- 764	- 663	+ 65	- 117	+ 18
1 month to less than 3 months	- 313	- 478	- 478	- 586	- 557	- 1,076	+ 138	- 39	+ 220
3 months to less than 6 months	+ 124	+ 109	+ 178	+ 328	+ 223	+ 289	+ 208	+ 216	+ 345
6 months to less than 1 year	+ 510	+ 415	+ 516	+ 564	+ 571	+ 552	+ 105	+ 93	+ 124
1 year to less than 3 years	+ 2,210	+ 2,319	+ 2,428	+ 2,334	+ 2,224	+ 2,295	+ 354	+ 343	+ 361
3 years and over	+ 3,214	+ 3,302	+ 3,240	+ 3,730	+ 3,699	+ 4,132	+ 1,708	+ 1,840	+ 1,968
<b>Total</b>	<b>+ 3,602</b>	<b>+ 3,689</b>	<b>+ 3,843</b>	<b>+ 3,706</b>	<b>+ 3,717</b>	<b>+ 3,852</b>	<b>+ 2,537</b>	<b>+ 2,336</b>	<b>+ 2,895</b>
Total of net sector totals above	+ 2,330	+ 2,746	+ 2,624	+ 10,246	+ 11,480	+ 12,437	+ 1,642	+ 1,910	+ 2,197
Certificates of deposit and other negotiable paper issued (-)[b]	- 2,138	- 2,358	- 2,529	- 10,457	- 11,795	- 13,159	- 1,888	- 2,130	- 2,491
Commercial bills and other negotiable paper held (+)[b]	+ 343	+ 325	+ 312	+ 111	+ 141	+ 102	+ 94	+ 52	+ 61
<b>Total net liabilities (-)/assets (+)</b>	<b>+ 535</b>	<b>+ 713</b>	<b>+ 407</b>	<b>- 100</b>	<b>- 174</b>	<b>- 620</b>	<b>- 152</b>	<b>- 168</b>	<b>- 235</b>

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

[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.

Additional notes follow the tables



Other overseas banks			Consortium banks			Total		
1977			1977			1977		
18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
10,589	10,808	11,561	2,054	2,118	2,271	43,593	46,916	49,481
8,952	8,780	10,083	2,772	2,352	2,691	37,663	36,694	39,026
14,222	14,585	16,399	3,738	3,754	4,375	56,434	57,806	63,955
10,440	11,111	11,870	2,679	3,239	3,010	37,957	40,785	42,081
5,054	4,726	4,572	950	830	963	17,644	15,884	16,794
1,973	2,100	2,206	316	275	279	9,844	10,047	10,060
1,103	1,236	1,141	79	91	98	3,640	4,092	3,993
52,333	53,346	57,832	12,588	12,659	13,687	206,775	212,224	225,390
7,993	8,353	8,068	1,450	1,525	1,466	35,269	36,264	35,891
9,203	9,584	9,402	1,717	1,773	1,682	38,876	39,719	39,597
7,790	7,480	8,953	1,452	1,369	1,531	28,723	28,258	31,452
12,394	11,630	14,739	2,328	2,165	2,536	45,897	47,700	51,460
8,616	10,549	10,210	1,435	1,590	1,428	32,053	35,808	36,699
4,535	4,369	4,502	837	865	1,193	15,774	14,615	16,874
4,269	4,442	4,798	2,373	2,509	2,630	20,259	20,883	21,438
6,558	6,222	6,096	2,995	3,000	3,111	29,187	29,130	30,872
52,155	53,045	57,366	12,870	13,023	13,895	207,162	212,658	224,686
- 2,596	- 2,455	- 3,493	- 604	- 593	- 805	- 8,324	- 10,652	- 13,590
- 1,386	- 1,224	- 2,159	- 337	- 345	- 589	- 4,717	- 7,197	- 9,884
- 1,162	- 1,300	- 1,130	- 1,320	- 983	- 1,160	- 8,940	- 8,436	- 7,574
- 1,828	- 2,955	- 1,660	- 1,410	- 1,589	- 1,839	- 10,537	- 10,106	- 12,495
- 1,824	- 562	- 1,660	- 1,244	- 1,649	- 1,582	- 5,904	- 4,977	- 5,382
- 519	- 357	- 70	+ 113	+ 35	+ 230	- 1,870	- 1,269	+ 80
+ 2,296	+ 2,342	+ 2,592	+ 2,057	+ 2,234	+ 2,351	+ 10,415	+ 10,836	+ 11,378
+ 5,455	+ 4,986	+ 4,955	+ 2,916	+ 2,909	+ 3,013	+ 25,547	+ 25,038	+ 26,879
- 178	- 301	- 466	+ 282	+ 364	+ 208	+ 387	+ 434	- 704

Other overseas banks			Consortium banks			Total		
1977			1977			1971		
18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
+ 787	+ 1,224	+ 1,036	-	- 26	- 83	+ 90	+ 373	+ 114
+ 1,997	+ 2,455	+ 2,371	+ 269	+ 221	+ 132	+ 3,697	+ 3,826	+ 3,820
+ 972	+ 907	+ 984	- 448	- 379	- 651	+ 738	+ 270	+ 129
+ 1,214	+ 827	+ 1,375	- 820	- 1,064	- 1,188	+ 1,238	+ 787	+ 1,333
+ 461	+ 919	+ 2,071	- 988	- 1,127	- 1,100	+ 701	+ 1,280	+ 1,332
+ 338	+ 303	+ 175	- 351	- 237	- 266	+ 570	+ 317	+ 249
+ 75	+ 135	+ 199	- 36	- 54	- 49	+ 268	+ 294	+ 326
+ 65	+ 115	+ 121	+ 14	- 2	+ 6	+ 115	+ 44	+ 92
+ 3,912	+ 4,430	+ 4,091	- 2,629	- 2,889	- 3,331	+ 3,720	+ 3,365	+ 3,575
- 120	- 24	- 43	- 17	- 33	- 1	- 2,069	- 1,701	- 1,454
- 14	- 15	+ 150	- 50	- 38	- 27	- 849	- 769	- 147
+ 306	+ 306	+ 340	+ 7	+ 1	+ 16	+ 826	+ 815	+ 699
+ 302	+ 538	+ 331	- 7	+ 33	+ 55	+ 1,037	+ 1,304	+ 1,136
+ 497	+ 462	+ 396	+ 66	+ 84	+ 75	+ 1,411	+ 1,386	+ 1,628
+ 436	+ 416	+ 581	+ 168	+ 150	+ 140	+ 3,451	+ 3,618	+ 3,265
+ 1,421	+ 1,442	+ 1,572	+ 488	+ 454	+ 417	+ 8,544	+ 8,681	+ 9,369
+ 2,828	+ 3,125	+ 3,327	+ 655	+ 651	+ 675	+ 12,351	+ 13,334	+ 14,496
- 2,196	- 2,438	- 3,436	- 404	- 240	- 426	- 1,552	- 4,536	- 7,014
- 1,207	- 937	- 1,246	- 880	- 568	- 580	- 5,231	- 3,503	- 3,187
- 2,175	- 2,877	- 2,047	- 841	- 721	- 984	- 7,625	- 5,209	- 6,734
- 1,737	- 1,043	- 1,604	- 534	- 930	- 897	- 4,425	- 3,622	- 4,492
- 1,188	- 1,128	- 450	- 291	- 179	- 168	- 2,868	- 2,461	- 1,279
+ 847	+ 811	+ 825	+ 287	+ 367	+ 369	+ 2,050	+ 2,205	+ 2,508
+ 1,186	+ 1,010	+ 1,036	+ 442	+ 446	+ 466	+ 4,028	+ 3,711	+ 4,415
- 6,470	- 6,602	- 6,922	- 2,221	- 1,825	- 2,220	- 15,623	- 13,415	- 15,783
- 1,005	- 1,135	- 958	- 192	- 294	- 273	- 4,448	- 4,433	- 4,535
- 529	- 869	- 374	+ 82	+ 55	+ 156	- 1,979	- 2,348	- 1,418
- 381	- 301	- 387	+ 367	+ 271	+ 369	- 775	- 1,104	- 1,352
- 178	- 164	+ 262	+ 308	+ 403	+ 391	+ 790	+ 787	+ 1,465
+ 156	+ 289	+ 95	+ 478	+ 389	+ 616	+ 1,813	+ 1,757	+ 1,903
+ 1,179	+ 1,172	+ 1,286	+ 1,658	+ 1,797	+ 1,900	+ 7,735	+ 7,855	+ 8,270
+ 3,055	+ 2,715	+ 2,496	+ 1,977	+ 2,011	+ 2,126	+ 13,684	+ 13,567	+ 13,962
+ 2,297	+ 1,707	+ 2,420	+ 4,678	+ 4,632	+ 5,285	+ 16,820	+ 16,081	+ 18,295
+ 2,567	+ 2,660	+ 2,916	+ 483	+ 569	+ 409	+ 17,268	+ 19,365	+ 20,583
- 3,018	- 3,252	- 3,753	- 281	- 284	- 287	- 17,782	- 19,819	- 22,219
+ 273	+ 291	+ 371	+ 80	+ 79	+ 86	+ 901	+ 888	+ 932
- 178	- 301	- 466	+ 282	+ 364	+ 208	+ 387	+ 434	- 704

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

Total

**Claims**

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

Total

**Net position**

(liabilities -/claims +)  
Less than 8 days(a)  
8 days to less than 1 month  
1 month to less than 3 months  
3 months to less than 6 months  
6 months to less than 1 year  
1 year to less than 3 years  
3 years and over

Total

**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

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

	British banks			American banks			Japanese banks		
	1977			1977			1977		
	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
<b>Liabilities to</b>									
UK inter-bank market:									
Less than 8 days	1,523	1,358	1,478	2,365	3,227	3,325	1,065	1,375	1,103
8 days to less than 1 month	1,435	1,360	1,906	2,119	1,816	2,229	1,652	1,804	1,688
1 month to less than 3 months	2,580	2,567	3,096	2,713	3,019	3,100	2,514	2,490	2,579
3 months to less than 6 months	2,134	2,822	2,598	2,176	2,163	2,065	1,186	1,242	1,224
6 months to less than 1 year	1,136	1,045	1,275	816	608	634	371	306	291
1 year to less than 3 years	414	460	419	256	183	264	79	138	212
3 years and over	376	524	519	22	26	23	4	5	4
<b>Total</b>	<b>9,598</b>	<b>10,136</b>	<b>11,291</b>	<b>10,467</b>	<b>11,042</b>	<b>11,640</b>	<b>6,871</b>	<b>7,360</b>	<b>7,101</b>
Other UK residents:									
Less than 8 days	1,523	1,480	1,353	1,308	1,228	1,218	27	21	56
8 days to less than 1 month	688	726	514	687	592	499	58	63	14
1 month to less than 3 months	459	374	364	320	378	458	33	43	60
3 months to less than 6 months	137	134	217	133	113	79	9	9	27
6 months to less than 1 year	57	49	35	9	35	44	—	—	6
1 year to less than 3 years	10	11	10	5	12	18	—	—	—
3 years and over	70	45	54	14	7	12	—	—	—
<b>Total</b>	<b>2,944</b>	<b>2,819</b>	<b>2,547</b>	<b>2,476</b>	<b>2,365</b>	<b>2,328</b>	<b>127</b>	<b>136</b>	<b>163</b>
Banks abroad:									
Less than 8 days	3,293	3,281	3,798	12,674	15,069	15,698	2,505	2,415	2,599
8 days to less than 1 month	3,167	3,336	3,427	9,375	8,681	8,060	2,744	2,556	2,796
1 month to less than 3 months	5,508	5,407	6,221	12,027	12,640	13,068	5,876	4,301	4,680
3 months to less than 6 months	4,000	4,740	4,623	7,046	6,263	7,637	3,140	3,077	3,118
6 months to less than 1 year	2,244	2,311	2,390	2,868	2,419	2,714	975	902	952
1 year to less than 3 years	851	795	801	1,437	1,459	1,405	1,505	1,449	1,518
3 years and over	227	350	363	253	268	148	689	660	666
<b>Total</b>	<b>19,290</b>	<b>20,220</b>	<b>21,623</b>	<b>45,580</b>	<b>46,799</b>	<b>48,730</b>	<b>17,434</b>	<b>15,360</b>	<b>16,329</b>
Other non-residents:									
Less than 8 days	1,746	1,774	1,950	2,447	2,192	2,210	132	263	210
8 days to less than 1 month	1,327	1,076	1,107	1,301	1,412	1,376	196	401	311
1 month to less than 3 months	951	1,148	1,212	1,686	1,824	2,393	307	658	347
3 months to less than 6 months	529	683	475	842	1,125	989	88	78	109
6 months to less than 1 year	256	219	260	383	411	485	19	15	22
1 year to less than 3 years	43	84	57	91	127	147	—	2	7
3 years and over	194	162	226	47	45	45	—	—	—
<b>Total</b>	<b>5,046</b>	<b>5,146</b>	<b>5,287</b>	<b>6,797</b>	<b>7,136</b>	<b>7,645</b>	<b>742</b>	<b>1,417</b>	<b>1,006</b>
<b>Claims on</b>									
UK inter-bank market:									
Less than 8 days[a]	1,844	1,534	1,565	2,030	3,113	3,018	382	488	484
	2,875	2,487	2,732	3,088	4,101	3,958	421	528	533
8 days to less than 1 month	1,992	1,837	1,854	2,786	2,140	2,845	642	745	920
1 month to less than 3 months	2,483	2,502	2,809	4,839	5,043	5,405	1,329	1,555	1,707
3 months to less than 6 months	1,708	1,857	2,194	4,128	4,406	4,810	888	1,452	1,114
6 months to less than 1 year	897	813	974	1,579	1,134	1,202	430	263	364
1 year to less than 3 years	473	444	498	455	501	531	50	49	42
3 years and over	237	270	301	167	176	191	34	40	19
<b>Total</b>	<b>9,634</b>	<b>9,257</b>	<b>10,195</b>	<b>15,984</b>	<b>16,513</b>	<b>18,002</b>	<b>3,755</b>	<b>4,592</b>	<b>4,650</b>
Other UK residents:									
Less than 8 days	407	466	649	426	495	468	93	124	100
8 days to less than 1 month	279	211	300	199	270	274	170	184	183
1 month to less than 3 months	435	488	401	490	493	448	400	322	376
3 months to less than 6 months	411	480	415	373	310	354	237	199	304
6 months to less than 1 year	498	472	499	337	353	694	79	99	49
1 year to less than 3 years	1,241	1,348	1,220	1,454	1,574	1,223	167	153	129
3 years and over	3,926	4,007	4,397	2,447	2,483	2,727	346	347	322
<b>Total</b>	<b>7,197</b>	<b>7,472</b>	<b>7,881</b>	<b>5,726</b>	<b>5,978</b>	<b>6,188</b>	<b>1,492</b>	<b>1,428</b>	<b>1,463</b>
Banks abroad:									
Less than 8 days	3,219	3,793	3,429	12,452	11,846	12,253	3,849	3,268	3,261
8 days to less than 1 month	1,997	2,438	2,623	7,278	7,523	7,525	2,767	2,614	2,774
1 month to less than 3 months	3,031	3,201	3,662	10,937	13,481	12,378	4,834	4,055	4,226
3 months to less than 6 months	2,062	2,413	2,463	7,475	7,583	8,699	2,495	2,435	2,225
6 months to less than 1 year	1,133	1,278	1,444	2,523	2,377	3,105	1,042	823	846
1 year to less than 3 years	950	1,010	1,045	1,683	1,747	1,913	2,076	1,973	2,080
3 years and over	1,337	1,370	1,500	1,005	921	1,220	1,227	1,242	1,370
<b>Total</b>	<b>13,729</b>	<b>15,503</b>	<b>16,166</b>	<b>43,353</b>	<b>45,478</b>	<b>47,093</b>	<b>18,290</b>	<b>16,410</b>	<b>16,782</b>
Other non-residents:									
Less than 8 days	504	449	464	479	513	533	91	263	69
8 days to less than 1 month	426	423	552	605	648	713	261	284	329
1 month to less than 3 months	638	670	734	1,100	1,267	1,317	445	619	567
3 months to less than 6 months	653	792	653	1,170	1,348	1,278	296	294	454
6 months to less than 1 year	766	634	776	947	982	1,037	124	108	146
1 year to less than 3 years	2,253	2,403	2,485	2,425	2,351	2,442	354	345	368
3 years and over	3,408	3,464	3,466	3,777	3,744	4,177	1,708	1,840	1,968
<b>Total</b>	<b>8,648</b>	<b>8,835</b>	<b>9,130</b>	<b>10,503</b>	<b>10,853</b>	<b>11,497</b>	<b>3,279</b>	<b>3,753</b>	<b>3,901</b>

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

Additional notes follow the tables

Other overseas banks			Consortium banks			Total		
1977			1977			1977		
18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
1,567	1,334	1,621	558	519	601	7,078	7,813	8,128
1,684	1,632	1,818	945	844	1,025	7,835	7,456	8,666
3,402	3,220	3,518	1,516	1,621	1,921	12,725	12,917	14,214
2,435	2,537	2,656	1,308	1,454	1,361	9,239	10,218	9,904
858	820	951	404	310	380	3,585	3,089	3,531
394	386	404	67	82	73	1,210	1,249	1,372
150	132	99	5	16	6	557	703	651
10,490	10,061	11,067	4,803	4,846	5,367	42,229	43,445	46,466
426	381	396	24	38	15	3,308	3,148	3,038
385	340	278	55	47	49	1,873	1,768	1,354
220	251	257	22	23	13	1,054	1,069	1,152
174	117	195	16	5	4	469	378	522
34	50	95	—	—	2	100	134	182
12	14	2	—	—	—	27	37	30
2	—	2	—	—	—	86	52	68
1,253	1,153	1,225	117	113	83	6,917	6,586	6,346
7,005	7,260	7,764	1,184	1,119	1,232	26,661	29,144	31,091
5,262	4,837	6,052	1,616	1,212	1,390	22,064	20,622	21,725
8,046	8,566	9,688	1,925	1,809	2,158	33,382	32,723	35,815
5,889	6,269	6,820	1,196	1,543	1,559	21,271	21,892	23,757
3,329	3,050	2,564	476	418	529	9,892	9,100	9,149
1,024	1,059	1,175	194	155	186	5,011	4,917	5,085
476	559	521	48	56	82	1,693	1,893	1,780
31,031	31,600	34,584	6,639	6,312	7,136	119,974	120,291	128,402
1,493	1,722	1,649	288	438	395	6,106	6,389	6,414
1,206	1,555	1,265	118	183	151	4,148	4,627	4,210
1,701	1,579	1,896	134	199	198	4,779	5,408	6,046
1,229	1,310	1,239	115	184	47	2,803	3,380	2,859
487	493	653	46	77	14	1,191	1,215	1,434
265	412	307	24	9	7	423	634	525
160	209	194	22	14	3	423	430	468
6,541	7,280	7,203	747	1,104	815	19,873	22,083	21,956
2,354	2,558	2,657	558	493	518	7,168	8,186	8,242
3,564	3,789	3,992	827	740	733	10,775	11,639	11,948
2,656	2,539	2,802	497	465	374	8,573	7,726	8,795
4,616	4,047	4,893	696	557	733	13,963	13,704	15,547
2,896	3,456	2,857	320	327	261	9,940	11,498	11,236
1,196	1,123	1,126	53	73	114	4,155	3,406	3,780
469	521	603	31	28	24	1,478	1,543	1,698
215	247	220	19	14	12	672	747	743
14,402	14,491	15,158	2,174	1,957	2,036	45,949	46,810	50,041
306	357	353	7	5	14	1,239	1,447	1,584
371	325	428	5	9	22	1,024	999	1,207
526	557	597	29	24	29	1,880	1,884	1,851
476	655	526	9	38	59	1,506	1,682	1,658
531	512	491	66	84	77	1,511	1,520	1,810
448	430	583	168	150	140	3,478	3,655	3,295
1,423	1,442	1,574	488	454	417	8,630	8,733	9,437
4,081	4,278	4,552	772	764	758	19,268	19,920	20,842
4,809	4,822	4,328	780	879	806	25,109	24,608	24,077
4,055	3,900	4,806	736	644	810	16,833	17,119	18,538
5,871	5,689	7,641	1,084	1,088	1,174	25,757	27,514	29,081
4,152	5,226	5,216	662	613	662	16,846	18,270	19,265
2,141	1,922	2,114	185	239	361	7,024	6,639	7,870
1,871	1,870	2,000	481	522	555	7,061	7,122	7,593
1,662	1,569	1,557	490	502	548	5,721	5,604	6,195
24,561	24,998	27,662	4,418	4,487	4,916	104,351	106,876	112,619
488	587	691	96	144	122	1,658	1,956	1,879
677	686	891	200	238	307	2,169	2,279	2,792
1,320	1,278	1,509	501	470	567	4,004	4,304	4,694
1,051	1,146	1,501	423	587	438	3,593	4,167	4,324
643	782	748	524	466	630	3,004	2,972	3,337
1,444	1,584	1,593	1,682	1,806	1,907	8,158	8,489	8,795
3,215	2,924	2,690	1,999	2,025	2,129	14,107	13,997	14,430
8,838	8,987	9,623	5,425	5,736	6,100	36,693	38,164	40,251

**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  
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 / 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		
	December	March	June	September	December	March	June	September
<b>Banks' liabilities to:</b>								
Group of Ten countries and Switzerland	270.1	277.8	284.3	294.4	320.5	316.9	333.0	339.3
of which:								
Reporting European area	209.1	210.5	210.6	216.5	241.4	234.5	247.9	253.6
Canada	9.9	11.3	11.8	12.6	12.6	13.3	12.2	12.6
Japan	9.1	10.2	10.0	11.1	10.2	9.1	7.1	6.8
United States	42.0	45.8	51.9	54.2	56.3	60.0	65.8	66.3
Off-shore banking centres (b)	40.8	44.8	49.4	51.4	56.0	57.0	61.7	65.8
Other countries in Western Europe	31.1	30.3	29.4	31.1	32.6	29.8	30.5	33.9
Australia, New Zealand and South Africa	2.1	2.6	2.2	2.1	2.4	2.0	2.4	2.7
Eastern Europe	6.3	5.7	6.2	6.1	7.7	5.6	5.5	6.0
Oil-exporting countries	51.8	52.4	54.6	59.1	64.2	68.0	72.7	73.1
Non-oil developing countries	37.0	37.8	41.8	43.5	49.8	51.8	54.6	58.0
of which:								
Latin America (c)	16.3	16.5	17.6	17.7	22.3	22.1	22.7	23.7
Middle East	6.0	6.2	6.9	6.9	7.3	7.6	8.2	9.4
Other Africa	4.1	4.3	4.7	5.2	5.3	6.1	5.9	6.3
Other Asia	10.6	10.8	12.6	13.7	14.9	16.0	17.8	18.6
Unallocated (d)	7.9	8.1	8.8	8.4	10.4	10.8	11.4	12.5
<b>Total</b>	<b>447.1</b>	<b>459.5</b>	<b>476.7</b>	<b>496.1</b>	<b>543.6</b>	<b>541.9</b>	<b>571.8</b>	<b>591.3</b>
<b>Bank's claims on:</b>								
Group of Ten countries and Switzerland	235.1	239.7	241.0	248.8	270.2	265.1	273.9	283.3
of which:								
Reporting European area	165.4	166.6	166.0	170.8	193.4	188.1	198.8	202.7
Canada	7.1	7.9	8.6	9.3	9.4	10.5	10.9	11.3
Japan	31.9	33.5	34.3	34.9	34.1	32.9	30.2	28.8
United States	30.7	31.7	32.1	33.8	33.3	33.6	34.0	40.5
Off-shore banking centres (b)	61.9	67.2	72.5	76.7	83.5	84.8	88.9	87.3
Other countries in Western Europe	31.8	32.6	35.0	38.3	42.7	44.0	48.0	51.8
Australia, New Zealand and South Africa	9.0	10.0	10.7	11.4	11.8	12.0	12.3	12.7
Eastern Europe	21.6	23.6	25.1	26.8	29.0	28.4	29.9	30.1
Oil-exporting countries	14.3	15.5	17.3	20.0	24.1	26.1	29.7	31.9
Non-oil developing countries	63.0	65.7	70.2	73.5	80.9	80.8	83.4	86.5
of which:								
Latin America (c)	43.5	46.1	49.6	51.8	57.4	57.1	58.3	60.0
Middle East	3.3	3.0	3.2	3.5	4.4	4.0	4.1	4.2
Other Africa	3.3	3.4	3.5	3.9	4.4	4.6	4.9	5.2
Other Asia	12.9	13.2	13.9	14.3	14.7	15.1	16.1	17.1
Unallocated (d)	5.0	5.0	4.9	4.6	5.4	5.9	6.3	6.8
<b>Total</b>	<b>441.7</b>	<b>459.3</b>	<b>476.7</b>	<b>500.1</b>	<b>547.6</b>	<b>547.1</b>	<b>572.4</b>	<b>590.4</b>
<b>Banks' net claims on (+)/liabilities to (-):</b>								
Group of Ten countries and Switzerland	- 35.0	- 38.1	- 43.3	- 45.6	- 50.3	- 51.8	- 59.1	- 56.0
of which:								
Reporting European area	- 43.7	- 43.9	- 44.6	- 45.7	- 48.0	- 46.4	- 49.1	- 50.9
Canada	- 2.8	- 3.4	- 3.2	- 3.3	- 3.2	- 2.8	- 1.3	- 1.3
Japan	+ 22.8	+ 23.3	+ 24.3	+ 23.8	+ 23.9	+ 23.8	+ 23.1	+ 22.0
United States	- 11.3	- 14.1	- 19.8	- 20.4	- 23.0	- 26.4	- 31.8	- 25.8
Off-shore banking centres (b)	+ 21.1	+ 22.4	+ 23.1	+ 25.3	+ 27.5	+ 27.8	+ 27.2	+ 21.5
Other countries in Western Europe	+ 0.7	+ 2.3	+ 5.6	+ 7.2	+ 10.1	+ 14.2	+ 17.5	+ 17.9
Australia, New Zealand and South Africa	+ 6.9	+ 7.4	+ 8.5	+ 9.3	+ 9.4	+ 10.0	+ 9.9	+ 10.0
Eastern Europe	+ 15.3	+ 17.9	+ 18.9	+ 20.7	+ 21.3	+ 22.8	+ 24.4	+ 24.1
Oil-exporting countries	- 37.5	- 36.9	- 37.3	- 39.1	- 40.1	- 41.9	- 43.0	- 41.2
Non-oil developing countries	+ 26.0	+ 27.9	+ 28.4	+ 30.0	+ 31.1	+ 29.0	+ 28.8	+ 28.5
of which:								
Latin America (c)	+ 27.2	+ 29.6	+ 32.0	+ 34.1	+ 35.1	+ 35.0	+ 35.6	+ 36.3
Middle East	- 2.7	- 3.2	- 3.7	- 3.4	- 2.9	- 3.6	- 4.1	- 5.2
Other Africa	- 0.8	- 0.9	- 1.2	- 1.3	- 0.9	- 1.5	- 1.0	- 1.1
Other Asia	+ 2.3	+ 2.4	+ 1.3	+ 0.6	- 0.2	- 0.9	- 1.7	- 1.5
Unallocated (d)	- 2.9	- 3.1	- 3.9	- 3.8	- 5.0	- 4.9	- 5.1	- 5.7
<b>Net total</b>	<b>- 5.4</b>	<b>- 0.2</b>	<b>-</b>	<b>+ 4.0</b>	<b>+ 4.0</b>	<b>+ 5.2</b>	<b>+ 0.6</b>	<b>- 0.9</b>

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<sup>[a]</sup>

£ millions

End of	Official reserves					Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF <sup>[b]</sup>	Convertible currencies	
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,063	—
1973	6,476	887	724	140	4,725	—
1974	6,680	888	739	140	4,913	—
Aug.	6,842	888	749	165	5,040	—
Sept.	7,170	888	810	233	5,239	—
Oct.	7,547	888	821	233	5,605	—
Nov.	7,824	888	821	248	5,867	—
Dec.	6,789	888	830	248	4,823	—
1975	6,833	888	830	248	4,867	—
Jan.	7,064	888	830	248	5,098	—
Feb.	7,117	888	830	272	5,127	—
Apr.	7,132	888	833	277	5,134	—
May	6,491	888	840	280	4,483	—
June	6,198	888	840	286	4,184	—
July	6,259	888	840	304	4,227	—
Aug.	6,004	888	840	312	3,964	—
Sept.	5,859	888	840	348	3,783	—
Oct.	5,713	888	840	348	3,637	—
Nov.	5,606	888	840	366	3,512	—
Dec.	5,429	888	840	366	3,335	—
1976	6,785	888	832	—	5,065	—
Jan.	7,024	888	832	—	5,304	—
Feb.	5,905	888	830	—	4,187	—
Apr.	4,848	888	830	—	3,130	—
May	5,423	888	813	—	3,722	—
June	5,312	888	790	—	3,634	—
July	5,370	888	790	—	3,692	—
Aug.	5,029	888	790	—	3,351	—
Sept.	5,158	888	759	—	3,511	—
Oct.	4,703	888	759	—	3,056	—
Nov.	5,156	888	759	—	3,509	—
Dec.	4,129	888	728	—	2,513	—
1977	7,196	913	707	—	5,576	—
Jan.	7,787	913	707	—	6,167	—
Feb.	9,618	913	673	—	8,032	—
Apr.	10,130	913	673	—	8,544	—
May	9,901	913	612	—	8,376	—
June	11,572	913	628	—	10,031	—
July	13,422	913	636	—	11,873	—
Aug.	14,852	913	586	—	13,353	—
Sept.	17,171	913	592	—	15,666	—
Oct.	20,211	913	615	—	18,683	—
Nov.	20,394	913	560	—	18,921	—
Dec.	20,557	938	604	—	19,015	—
1978	20,868					
Jan.	20,701					
Feb.						

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

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

Table 24 / 1

United Kingdom: outstanding official short and medium-term borrowing from abroad<sup>(a)</sup>

\$ millions

End of	Total	IMF <sup>(b)</sup>	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971 <sup>(c)</sup>	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973 <sup>(c)</sup>	2,982	—	—	—	—	2,982
1974	7,092	—	—	—	1,500	5,592
1974 1st qtr	3,698	—	—	—	—	3,698
2nd "	4,737	—	—	—	—	4,737
3rd "	5,182	—	—	—	—	5,182
4th "	7,092	—	—	—	1,500	5,592
1975 1st qtr	8,200	—	—	—	2,500	5,700
2nd "	8,569	—	—	—	2,500	6,069
3rd "	8,659	—	—	—	2,500	6,159
4th "	8,921	—	—	—	2,500	6,421
1976 1st qtr	10,706	1,206	—	—	2,500	7,000
2nd "	13,640	2,051	—	630	2,500	8,059
3rd "	15,000	2,051	400	945	2,500	8,904
4th "	14,160	2,051	600	—	2,500	9,609
1977 Jan.	15,380	3,257	—	—	2,500	9,623
Feb.	15,640	3,257	—	—	2,750	9,633
Mar.	16,396	3,257	—	—	3,500	9,639
Apr.	16,396	3,257	—	—	3,500	9,639
May	16,798	3,643	—	—	3,500	9,655
June	16,838	3,643	—	—	3,500	9,695
July	16,894	3,643	—	—	3,500	9,751
Aug.	17,374	4,029	—	—	3,600	9,745
Sept.	17,925	4,029	—	—	4,000	9,896
Oct.	17,928	4,029	—	—	4,000	9,899
Nov.	17,928	4,029	—	—	4,000	9,899
Dec.	18,042	4,029	—	—	4,000	10,013

[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)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 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	—	—	—	1.5
International Monetary Fund:											
Oil facility	—	0.2	0.3	0.3	0.3	0.1	—	—	—	—	1.2
Credit tranches [b]	—	0.2	1.0	1.2	0.4	—	—	—	—	—	2.8
Long-term government borrowing	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.5	3.9
Other public sector borrowing:											
1969 exchange cover scheme	0.2	—	—	—	—	—	—	—	—	—	0.2
1973 exchange cover scheme	1.0	1.5	1.8	2.6	0.9	0.8	0.5	0.1	0.2	0.5	9.8
Uncovered borrowing	0.3	0.1	0.1	0.2	0.5	0.3	0.5	0.2	0.1	0.2	2.5
HMG foreign currency bonds	—	—	—	—	0.2	—	0.5	—	—	—	0.8
Total	1.6	2.4	3.4	5.3	3.5	2.5	2.5	0.4	0.4	3.2	25.2

[a] Individual items may not necessarily agree with totals because of rounding.

[b] In addition, drawings on the IMF gold tranche of \$0.9 billion fall due for repayment between 1979 and 1981. Repayment of these and of the credit tranche drawings will eventually result in restoration of the United Kingdom's gold tranche position which will count as an offsetting increase in reserves.

Additional notes follow the tables



**Table 25**  
**Balance of payments (a)**

£ millions

Current account

Seasonally adjusted

	Visible trade			Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Service and transfers (net)		Interest, profits and dividends (net)					
				Government	Other	Public	Private				
1971	9,060	8,781	+ 279	- 520	+ 810	- 204	+ 709	5,531	4,736	+ 795	+1,074
1972	9,450	10,151	- 701	- 561	+ 854	- 143	+ 677	6,081	5,254	+ 827	+ 126
1973	12,115	14,469	-2,354	- 768	+ 916	- 200	+1,523	8,305	6,834	+1,471	- 883
1974	16,539	21,734	-5,195	- 858	+1,232	- 355	+1,661	10,041	8,361	+1,680	-3,515
1975	19,462	22,667	-3,205	- 999	+1,690	- 517	+1,417	11,141	9,550	+1,591	-1,614
1976	25,422	28,932	-3,510	-1,549	+2,644	- 652	+1,960	14,088	11,685	+2,403	-1,107
1977	32,176	33,788	-1,612	-1,901	+3,195	- 688	+ 971	15,596	14,019	+1,577	- 35
1975 4th qtr	5,343	5,974	- 631	- 315	+ 501	- 132	+ 422	2,986	2,510	+ 476	- 155
1976 1st qtr	5,655	6,198	- 543	- 346	+ 552	- 124	+ 414	3,167	2,671	+ 496	- 47
2nd "	6,171	7,080	- 909	- 366	+ 614	- 168	+ 484	3,373	2,809	+ 564	- 345
3rd "	6,499	7,596	-1,097	- 381	+ 736	- 169	+ 534	3,687	2,967	+ 720	- 377
4th "	7,097	8,058	- 961	- 456	+ 742	- 191	+ 528	3,861	3,238	+ 623	- 338
1977 1st qtr	7,502	8,449	- 947	- 452	+ 722	- 190	+ 362	3,773	3,331	+ 442	- 505
2nd "	7,930	8,694	- 764	- 474	+ 844	- 204	+ 234	3,874	3,474	+ 400	- 364
3rd "	8,540	8,486	+ 54	- 502	+ 874	- 146	+ 203	4,000	3,571	+ 429	+ 483
4th "	8,204	8,159	+ 45	- 473	+ 755	- 148	+ 172	3,949	3,643	+ 306	+ 351

**Investment and other capital flows**

Not seasonally adjusted

	Official long-term capital	Overseas investment in the United Kingdom		UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks to finance:(c)		Exchange reserves in sterling	Other external banking and money-market liabilities in sterling	Import credit	Export credit	Other short-term flows	Total investment and other capital flows(b)	
		Public sector(b)	Private sector		UK investment overseas	Other transactions							
													British government stocks
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	+2,062	-2,154	+165	-271	+ 14	-1,421	+ 255	+242	-1,178	-565	-2,806
1977	-168	+2,190	+2,883	-1,837	+620	- 28	+ 5	- 24	+1,471	+ 87	- 231	+132	+5,100
1975 4th qtr	-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	+ 338	- 583	+ 90	-176	- 13	- 908	- 11	+ 87	- 351	-286	-1,826
3rd "	- 10	+ 58	+ 540	- 476	+ 55	-327	- 19	- 330	+ 212	+105	- 154	-173	- 519
4th "	- 85	+ 123	+ 499	- 559	- 45	+203	+ 56	- 113	+ 49	+ 83	- 370	+242	+ 83
1977 1st qtr	- 24	+ 498	+ 847	- 465	+ 85	+336	-165	+ 355	+ 199	+ 40	+ 91	+122	+1,919
2nd "	- 16	+ 921	+ 799	- 652	+195	-901	- 4	- 394	+ 350	+ 25	+ 101	+ 20	+ 312
3rd "	- 17	+ 291	+ 779	- 255	+210	- 26	+ 31	+ 43	+ 323	- 97	- 86	-122	+1,144
4th "	-245	+ 469	+ 528	- 362	+130	+236	+143	- 28	+ 599	- 40	- 115	+112	+1,427

**Official financing**

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing(b)	Allocation of special drawing rights	Official financing					
							Net transactions with overseas monetary authorities		Foreign currency borrowing by:		Official reserves (drawing on +/ additions to -)	Total official financing
							IMF	Other monetary authorities	HM Government	Public sector under the ECS		
1971	+1,074	—	+1,816	+ 256	+3,146	+125	- 554	-1,263	—	+ 82	-1,536	-3,271
1972	+ 126	—	- 688	- 703	+1,265	+124	- 415	+ 864	—	—	+ 692	+1,141
1973	- 883	-59	+ 49	+ 122	- 771	—	—	—	—	+ 999	- 228	+ 771
1974	-3,515	-75	+1,684	+ 260	-1,646	—	—	—	+ 644	+1,107	- 105	+1,646
1975	-1,614	—	+ 203	- 54	-1,465	—	—	—	+ 423	+ 387	+ 655	+1,465
1976	-1,107	—	-2,806	+ 285	-3,628	—	+1,018	- 34	—	+1,791	+ 853	+3,628
1977	- 35	—	+4,802	+2,596	-7,363	—	+1,113	—	+ 871	+ 241	-9,588	-7,363
1975 4th qtr	- 58	—	- 274	- 22	- 354	—	—	—	—	+ 137	+ 217	+ 354
1976 1st qtr	- 96	—	- 544	- 38	- 678	—	+ 580	—	—	+ 276	+ 178	+ 678
2nd "	- 335	—	-1,826	+ 206	-1,955	—	+ 438	+ 581	—	+ 582	+ 354	+1,955
3rd "	- 335	—	- 519	- 8	- 862	—	—	+ 309	—	+ 492	+ 61	+ 862
4th "	- 341	—	+ 83	+ 125	- 133	—	—	- 924	—	+ 441	+ 616	+ 133
1977 1st qtr	- 530	—	+1,919	+ 524	+1,913	—	+ 682	—	+ 584	+ 18	-3,197	-1,913
2nd "	- 336	—	+ 312	+ 932	+ 908	—	+ 217	—	—	+ 33	-1,158	- 908
3rd "	+ 455	—	+1,144	+1,011	+2,610	—	+ 214	—	+ 287	+ 116	-3,327	-2,610
4th "	+ 376	—	+1,427	+ 129	+1,932	—	—	—	—	+ 74	-2,006	-1,932

(a) Figures as published in the article 'United Kingdom balance of payments in the fourth quarter of 1977' in *Economic Trends*, March 1978. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1966-76* (HMSO, September 1977) and in a technical note in *Economic Trends*, June 1976. See also additional notes.

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

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

Additional notes follow the tables

**Table 26**  
**UK security yields**

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

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			
					High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
							Dividend yield	Earnings yield	Price index (10 April 1962=100)
Calculated redemption yields <sup>[a]</sup>	Flat yield	Redemption yield							
Last working days									
1975 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.	8.73	10.14	10.76	9.71	11.43	11.88	5.04	14.84	239.2
Nov.	9.80	11.16	11.68	10.26	12.09	11.98	5.36	15.79	226.5
Dec.	9.27	10.37	10.87	9.58	11.54	11.88	5.31	15.76	231.1
1978 Jan.	10.01	11.01	11.46	9.89	11.85	11.85	5.59	16.65	220.2
Feb.	9.89	11.38	11.93	9.96	12.15	12.23	5.95	17.70	208.1
Wednesdays									
1977 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
Dec. 7	9.65	10.94	11.47	10.09	12.06	12.06	5.32	15.70	229.2
" 14	9.87	10.86	11.33	9.90	11.97	11.99	5.43	16.06	224.9
" 21	9.34	10.47	10.97	9.66	11.65	11.95	5.35	15.88	229.1
" 28	9.37	10.39	10.87	9.60	11.56	11.90	5.27	15.63	232.9
1978 Jan. 4	9.21	10.31	10.82	9.55	11.42	11.81	5.30	15.73	231.5
" 11	9.56	10.64	11.12	9.80	11.59	11.79	5.34	15.85	229.9
" 18	9.68	10.68	11.15	9.75	11.64	11.73	5.47	16.22	224.6
" 25	9.74	10.71	11.17	9.73	11.61	11.74	5.41	16.10	227.3
Feb. 1	9.82	10.89	11.36	9.82	11.85	11.85	5.57	16.62	220.7
" 8	10.48	11.45	11.87	10.09	12.15	11.99	5.62	16.68	219.4
" 15	9.96	11.19	11.69	10.04	12.25	12.13	5.76	17.33	214.2
" 22	9.91	11.28	11.81	9.91	12.07	12.14	5.81	17.44	212.4
Mar. 1	9.85	11.34	11.91	9.97	12.15	12.22	5.96	17.73	207.7

[a] See additional notes.

Additional notes follow the tables

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

Per cent per annum

	Bank of England's minimum lending rate[a]	Treasury bills: average allotment rate[a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit	Local authorities: temporary loans
			Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]		
<i>Discount rates</i>			<i>Interest rates</i>							
Fridays										
1974 Oct. 25	11½	10.89	11½	12½	12	8-11½	10½-90	11½	11½	11½
Nov. 29	"	10.98	12½	13	"	"	4-13½	12½	12½	12½
Dec. 27	"	10.99	12½	13½	"	2-9½	2-9½	12½	12½	13½
1975 Jan. 31	11	10.26	12	13	11½	9-11½	11-21	11½	11½	12½
Feb. 28	10½	9.77	10½	12½	"	9½-10½	10-14	10½	10½	11½
Mar. 27[d]	10	9.37	9½	11½	10½	2-9½	6-9½	9½	9½	10½
Apr. 25	9½	9.24	9½	10½	9½	8-9½	9½-10½	9½	9½	9½
May 30	10	9.45	9½	"	"	7-9½	5-9½	9½	"	10
June 27	"	9.48	9½	"	"	6½-9½	9-9½	9½	9½	9½
July 25	11	10.44	10½	11½	"	8-9½	8½-10	10½	10½	10½
Aug. 29	"	10.38	10½	10½	10	9-10½	9½-11½	10½	10½	10½
Sept. 26	"	10.48	10½	11	"	8-10½	9½-10½	10½	10½	10½
Oct. 31	12	11.41	11½	12	11	10½-12	10½-11	11½	11½	11½
Nov. 28	11½	10.99	11½	11½	"	10½-15	11-11½	11½	11½	11½
Dec. 24[e]	11½	10.64	10½	11½	"	9½-11½	9-11½	11½	11½	11½
1976 Jan. 30	10	9.30	9½	10½	10½	10-11½	10½-11	9½	9½	9½
Feb. 27	9½	8.62	8½	10	9½	8½-10	8½-11½	8½	8½	9½
Mar. 26	9	8.42	8½	9½	"	7-8½	3-8½	8½	8½	8½
Apr. 30	10½	9.94	9½	10½	"	8-10	9-9½	9½	9½	10½
May 28	11½	11.00	11½	12	10½	6½-11	6-9	11½	11½	11½
June 25	"	10.99	11½	"	"	10-11½	11-11½	11½	11½	"
July 30	"	10.87	11	11½	"	10-11½	8-11½	11½	11½	11½
Aug. 27	"	10.94	11½	11½	"	9-10½	10½-11	"	"	11½
Sept. 24	13	12.35	12½	12½	12	11½-12½	11½-13½	12½	12½	12½
Oct. 29	15	14.43	14½	14½	14	13-15	13½-14½	15½	15½	15½
Nov. 26	14½	14.03	14½	15½	"	12-14½	13½-15½	14½	14½	15½
Dec. 31	14½	13.51	13½	14	"	8-13	6-15	14½	14½	14½
1977 Jan. 28	12½	11.74	11½	13	13	10-13½	10-17	12½	12½	12½
Feb. 25	12	10.77	11½	11½	11½	9-12	9-12½	11½	11½	11½
Mar. 25	10½	9.35	9½	10	10½	5-11	10½-11	9½	9½	10½
Apr. 29	8½	7.50	7½	8½	9	7-8½	8½-8½	8½	7½	8½
May 27	8	7.43	7½	"	8½	4½-8	6½-7½	7½	7½	7½
June 24	"	7.46	7½	8	"	7	6½-7½	7½	7½	7½
July 1	"	7.45	7½	"	"	5-7½	4-7½	7½	7½	7½
" 8	"	7.46	7½	"	"	4-7	4½-6½	7½	"	7½
" 15	"	"	7½	8½	"	5-8	6½-7½	7½	7½	7½
" 22	"	7.48	7½	"	"	6½-8	6½-7½	7½	7½	7½
" 29	"	7.30	7½	8	"	5½-7½	6½-7	7½	7½	7½
Aug. 5	7½	6.81	7	7½	"	6½-7	7½-8	7½	7½	7½
" 12	7	6.49	6½	7½	8	6½-7½	6-7½	6½	6½	7
" 19	"	6.42	6½	"	"	5½-7	6½-6½	6½	6½	6½
" 26	"	"	6½	"	"	4½-7	6½-7	6½	6½	6½
Sept. 2	"	6.30	6½	7	"	5½-6½	6½-6½	6½	"	"
" 9	6½	5.94	6	6½	"	5½-7	6½-7	6½	6½	6½
" 16	6	5.46	5½	6	7	3-7	5½-6½	5½	5½	5½
" 23	"	5.41	"	"	"	4-6	5½-6	"	5½	5½
" 30	"	5.30	5½	5½	"	"	4½-6	5½	5½	5½
Oct. 7	5½	4.77	4½	5½	"	4½-6	5½-6½	5½	5½	5½
" 14	5	4.40	4½	4½	"	3-5½	5½-5½	4½	4½	4½
" 21	"	4.46	4½	5	6	2½-5	4½-20	4½	4½	4½
" 28	"	4.48	4½	5½	"	4-4½	3½-4½	4½	4½	4½
Nov. 4	"	4.47	4½	"	"	2-3½	2½-4½	4½	4½	4½
" 11	"	4.44	4½	5½	"	½-5	4-4½	4½	4½	4½
" 18	"	4.48	4½	"	"	1½-4½	1-4½	4½	4½	4½
" 25	7	6.43	6½	7½	"	3-4½	3-4	6½	6½	6½
Dec. 2	"	6.49	6½	"	6-7½	2-5½	4½-5½	7	7	7
" 9	"	6.34	6½	"	"	1½-7	6½-8	6½	6½	6½
" 16	"	6.40	6½	7½	"	3½-6½	2½-7	6½	6½	"
" 23	"	6.32	6½	"	"	2-7	3-7	6½	"	6½
" 30	"	6.29	6½	"	"	5-7	6-7½	6½	6½	6½
1978 Jan. 6	6½	5.88	6½	6½	"	5½-6½	6-7½	6½	6½	6½
" 13	"	5.82	6½	"	6½	5-6½	6½-6½	6½	"	6½
" 20	"	5.77	6½	"	"	4½-6½	6-6½	6½	"	6½
" 27	"	"	6½	"	"	5-6½	6½-7	6½	6½	6½
Feb. 3	"	5.93	6½	7	"	3-6	4-6	6½	6½	6½
" 10	"	5.95	6½	"	"	2½-5½	5½-6½	6½	6½	6½
" 17	"	5.97	6½	7½	"	1-6½	4½-6	7½	6½	6½
" 24	"	5.98	6½	"	"	5-6½	5½-7	6½	6½	6½
Mar. 3	"	"	6½	7½	"	3-6½	6-6½	7½	7	6½

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

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

[c] Range of rates over the day.

[d] Thursday.

[e] Wednesday.

Additional notes follow the tables

Table 28

## Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)	
	Spot	Forward premium/discount(-) (3 months)		US\$	Effective dollar premium	Per cent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
Last working days									
1975 Oct.	2.0785	2.55	4.91	1.2660	64.18	5.53	11.75	11.71	11.62
Nov.	2.0202	2.46	4.87	1.2228	65.21	5.64	11.94	11.26	11.44
Dec.	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91
1976 Jan.	2.0292	2.56	5.05	1.2107	67.61	4.74	10.56	9.49	9.87
Feb.	2.0253	1.81	3.57	1.3437	50.73	4.96	9.25	8.76	9.06
Mar.	1.9158	2.02	4.22	1.2660	51.33	5.06	9.81	8.56	8.69
Apr.	1.8410	2.50	5.43	1.1872	55.07	4.95	11.00	10.15	10.19
May	1.7590	2.53	5.75	1.1975	46.89	5.60	12.37	11.26	11.31
June	1.7847	3.73	8.36	1.2264	45.52	5.48	14.31	11.26	11.19
July	1.7842	3.19	7.15	1.2895	38.36	5.26	13.00	11.15	11.25
Aug.	1.7764	3.38	7.61	1.2286	44.59	5.17	13.44	11.20	11.25
Sept.	1.6680	4.62	11.08	1.1255	48.20	5.19	17.12	12.74	12.81
Oct.	1.5860	6.06	15.28	1.1268	40.75	4.97	21.19	14.94	15.25
Nov.	1.6537	4.44	10.74	1.1832	39.77	4.58	16.37	14.51	15.00
Dec.	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977 Jan.	1.7150	3.45	8.05	1.3257	29.37	4.81	13.75	12.05	12.50
Feb.	1.7128	3.32	7.75	1.2459	37.47	4.79	13.00	11.05	11.62
Mar.	1.7201	1.72	4.00	1.2221	40.75	4.67	9.25	9.57	9.50
Apr.	1.7193	1.48	3.44	1.1805	45.64	4.46	8.75	7.64	8.12
May	1.7188	2.71	6.31	1.1771	46.02	5.08	12.56	7.57	7.75
June	1.7202	1.35	3.15	1.2107	42.08	5.08	9.94	7.60	7.87
July	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69
Aug.	1.7429	0.52	1.19	1.3950	24.94	5.73	7.50	6.52	6.69
Sept.	1.7475	-0.31	-0.70	1.3793	26.69	5.96	6.19	5.37	5.84
Oct.	1.8396	-0.91	-1.98	1.3402	37.26	6.15	5.25	4.53	4.87
Nov.	1.8165	+0.18	+0.39	1.3115	38.51	6.21	7.37	6.53	7.31
Dec.	1.9185	-0.29	-0.60	1.4208	35.03	6.31	6.56	6.39	6.75
1978 Jan.	1.9520	-0.26	-0.53	1.4857	31.39	6.62	6.87	5.85	6.12
Feb.	1.9364	0.11	0.24	1.3876	39.55	6.60	7.75	6.07	6.75
Fridays									
1977 May 6	1.7182	1.34	3.12	1.1745	46.29	4.84	8.81	7.56	7.87
" 13	1.7192	1.01	2.35	1.1778	45.97	5.09	8.25	7.54	7.72
" 20	1.7177	1.24	2.89	1.2164	41.21	5.21	8.94	7.48	7.50
" 27	1.7169	2.02	4.71	1.1899	44.29	5.12	10.81	7.57	7.75
June 3	1.7179	1.98	4.61	1.2051	42.55	5.13	10.62	7.59	8.00
" 10	1.7188	1.93	4.49	1.2279	39.98	5.20	10.25	7.58	7.87
" 17	1.7195	1.72	4.01	1.2121	41.86	5.13	9.81	7.59	7.62
" 24	1.7197	1.68	3.91	1.2207	40.88	5.13	9.81	7.60	8.00
July 1	1.7198	1.50	3.50	1.2150	41.55	5.09	9.31	7.59	7.75
" 8	1.7196	1.57	3.66	1.2207	40.87	5.21	9.25	7.60	7.69
" 15	1.7195	1.96	4.56	1.2293	39.88	5.28	10.37	7.60	7.81
" 22	1.7197	1.62	3.77	1.2271	40.14	5.35	9.56	7.62	7.94
" 29	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69
Aug. 5	1.7394	0.77	1.78	1.2374	40.57	5.48	7.87	6.93	7.44
" 12	1.7380	0.67	1.54	1.3437	29.34	5.66	7.94	6.60	7.00
" 19	1.7404	0.53	1.23	1.3533	28.60	5.67	7.69	6.52	6.81
" 26	1.7420	0.54	1.25	1.4016	24.29	5.64	7.62	6.52	6.69
Sept. 2	1.7422	0.45	1.04	1.3978	24.64	5.70	7.44	6.40	6.69
" 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
" 9	1.8295	-0.17	-0.36	1.3368	36.86	6.22	6.81	6.44	6.69
" 16	1.8530	-0.06	-0.12	1.3437	37.90	6.17	7.31	6.50	6.69
" 23	1.8615	-0.20	-0.42	1.3542	37.46	6.27	6.94	6.42	6.81
" 30	1.9185	-0.29	-0.60	1.4208	35.03	6.31	6.56	6.39	6.75
1978 Jan. 6	1.9097	-0.32	-0.66	1.5317	24.68	6.34	6.50	5.97	6.12
" 13	1.9275	-0.41	-0.84	1.5546	23.99	6.72	6.75	5.90	6.12
" 20	1.9330	-0.36	-0.74	1.4752	31.03	6.64	6.62	5.86	6.12
" 27	1.9512	-0.32	-0.67	1.4773	32.08	6.62	6.81	5.85	6.12
Feb. 3	1.9380	-0.02	-0.04	1.4586	32.87	6.60	7.37	6.02	6.25
" 10	1.9353	0.02	0.04	1.4586	32.68	6.62	7.37	6.04	6.62
" 17	1.9433	0.06	0.12	1.4385	35.09	6.71	7.56	6.06	7.00
" 24	1.9445	0.09	0.20	1.4286	36.11	6.64	7.62	6.07	6.75
Mar. 3	1.9374	0.20	0.41	1.3997	38.42	6.56	7.75	6.07	6.87

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

Additional notes follow the tables

UK rates (3 months) <i>continued</i>		Interest-rate differentials <i>between</i> (against the UK —)			London gold price [a]	
Inter-bank sterling deposits	Euro- dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits		
			<i>and</i> Euro-dollar deposits in London			
Per cent per annum					US\$ per fine ounce	
11.47	6.81	+1.27	-0.10	-0.25	142.90	Last working days
11.25	7.06	+0.75	-0.49	-0.68	138.15	1975 Oct.
10.72	5.87	+0.59	—	-0.19	140.25	Nov.
						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.
21.81	5.81	-3.53	-4.08	-4.08	116.00	Sept.
15.19	5.44	-5.31	-5.47	-5.53	123.15	Oct.
14.69	5.19	-0.81	-0.93	-1.24	130.25	Nov.
14.37	5.06	-0.66	-0.41	-0.91	134.50	Dec.
12.44	5.31	-0.81	-0.86	-0.92	132.30	1977 Jan.
11.31	5.19	-1.49	-1.32	-1.63	142.75	Feb.
9.12	5.25	+0.90	+0.25	-0.13	148.90	Mar.
8.75	5.31	+0.26	-0.63	—	147.25	Apr.
8.12	6.16	-3.82	-4.72	-4.35	142.95	May
7.75	5.81	-0.63	-1.09	-1.21	143.00	June
7.62	6.25	-0.21	-0.69	-0.76	144.10	July
6.72	6.31	-0.38	-0.81	-0.78	146.00	Aug.
5.84	6.91	+0.11	-0.37	-0.37	154.05	Sept.
4.81	7.19	+0.36	-0.34	-0.40	161.50	Oct.
7.50	7.00	+0.07	-0.08	+0.11	160.05	Nov.
6.66	7.19	+0.68	+0.16	+0.07	164.95	Dec.
6.47	7.41	-0.24	-0.76	-0.41	175.75	1978 Jan.
6.75	7.50	-0.89	-0.99	-0.99	182.25	Feb.
						Fridays
7.81	5.72	-0.40	-0.97	-1.03	148.25	1977 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
6.78	7.19	+0.58	-0.14	-0.05	158.55	" 9
6.72	7.19	+0.45	-0.38	-0.35	160.00	" 16
6.87	7.37	+0.57	-0.14	-0.08	162.05	" 23
6.66	7.19	+0.68	+0.16	+0.07	164.95	" 30
6.19	7.16	+0.29	-0.38	-0.31	169.90	1978 Jan. 6
6.53	7.59	+0.02	-0.63	-0.22	172.45	" 13
6.19	7.37	-0.04	-0.51	-0.44	173.05	" 20
6.41	7.50	-0.25	-0.71	-0.42	176.40	" 27
6.56	7.34	-0.54	-1.05	-0.74	175.25	Feb. 3
6.66	7.34	-0.62	-0.76	-0.72	174.60	" 10
7.19	7.44	-0.77	-0.56	-0.37	179.45	" 17
6.75	7.44	-0.77	-0.89	-0.89	180.75	" 24
7.09	7.37	-0.90	-0.91	-0.69	183.45	Mar. 3

Table 29

Foreign exchange rates<sup>1a)</sup>

## 1 Against sterling

Amount of currency to £

	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days								
1975 Oct.	2.0785	80.15	5.4562	9.0337	1,399.12	5.4537	5.3137	627.00
Nov.	2.0202	79.82	5.4112	9.0050	1,381.37	5.4412	5.3025	612.25
Dec.	2.0233	79.95	5.3025	9.0375	1,382.87	5.4287	5.2987	617.37
1976 Jan.	2.0292	79.62	5.2812	9.0837	1,538.75	5.4075	5.2525	616.25
Feb.	2.0253	79.35	5.2037	9.0875	1,561.37	5.4250	5.2050	612.00
Mar.	1.9158	74.75	4.8650	8.9637	1,610.25	5.1500	4.8662	573.75
Apr.	1.8410	71.40	4.6312	8.5812	1,656.50	4.9400	4.6700	550.50
May	1.7590	69.82	4.3275	8.3075	1,483.75	4.8387	4.5587	527.62
June	1.7847	70.80	4.4037	8.4587	1,497.75	4.8637	4.5925	531.87
July	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug.	1.7764	69.00	4.4050	8.7625	1,493.50	4.6937	4.4925	514.12
Sept.	1.6680	62.80	4.0800	8.2300	1,433.62	4.2750	4.0625	478.25
Oct.	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov.	1.6537	60.80	4.0425	8.2612	1,431.00	4.1487	3.9800	491.00
Dec.	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan.	1.7150	63.50	4.3050	8.5262	1,512.75	4.3300	4.1350	494.50
Feb.	1.7128	62.72	4.3812	8.5337	1,514.12	4.2762	4.0950	484.37
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
Dec.	1.9185	62.72	3.8025	9.0075	1,672.00	4.3400	4.0135	459.25
1978 Jan.	1.9520	63.75	3.8575	9.2400	1,692.37	4.4050	4.1112	471.50
Feb.	1.9364	61.10	3.5712	9.2375	1,651.87	4.2075	3.9250	461.75
Fridays								
1977 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 <sup>b)</sup>	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	1.8197	63.20	3.8862	8.8125	1,595.75	4.3425	4.0125	440.87
" 9	1.8295	63.20	3.9112	8.8525	1,607.62	4.3133	4.0025	443.62
" 16	1.8530	62.45	3.8162	8.8825	1,623.37	4.2890	3.9537	445.75
" 23	1.8615	62.32	3.8262	8.8975	1,633.25	4.3150	4.0037	449.37
" 30	1.9185	62.72	3.8025	9.0075	1,672.00	4.3400	4.0135	459.25
1978 Jan. 6	1.9097	63.12	3.8287	9.0450	1,669.37	4.3437	4.0712	459.37
" 13	1.9275	63.42	3.8187	9.0812	1,691.95	4.3725	4.0925	465.50
" 20	1.9330	63.62	3.8700	9.1475	1,685.87	4.3950	4.1037	467.37
" 27	1.9512	63.70	3.8512	9.2237	1,694.12	4.4100	4.1150	470.50
Feb. 3	1.9380	63.22	3.8112	9.5212	1,683.12	4.3712	4.0850	468.62
" 10	1.9353	63.42	3.7862	9.4375	1,672.12	4.3687	4.0825	467.50
" 17	1.9433	62.57	3.6650	9.3625	1,663.87	4.3125	4.0025	466.37
" 24	1.9445	61.45	3.4725	9.3537	1,655.00	4.2375	3.9537	464.00
Mar. 3	1.9374	61.22	3.6137	9.2425	1,649.12	4.2100	3.9350	460.37

<sup>1a)</sup> Middle market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.<sup>1b)</sup> Thursday.

Table 29 continued

## Foreign exchange rates (a)

## 2 Against US dollars

Amount of currency to \$

	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days							
1975 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.	35.21	2.2350	4.8330	879.27	2.4230	2.2537	249.32
Nov.	35.11	2.1637	4.8555	877.60	2.4048	2.2268	244.92
Dec.	32.70	1.9825	4.6950	871.55	2.2625	2.0925	239.35
1978 Jan.	32.65	1.9760	4.7337	867.05	2.2565	2.1062	241.53
Feb.	31.56	1.8445	4.7700	853.05	2.1725	2.0267	238.47
Fridays							
1977 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
" 9	34.54	2.1380	4.8390	878.70	2.3687	2.1875	242.50
" 16	33.70	2.0600	4.7937	876.00	2.3150	2.1340	240.55
" 23	33.47	2.0550	4.7800	877.35	2.3185	2.1507	241.40
" 30							
1978 Jan. 6	33.05	2.0050	4.7360	874.12	2.2750	2.1320	240.60
" 13	32.90	1.9815	4.7112	878.50	2.2685	2.1235	241.50
" 20	32.92	2.0020	4.7317	872.15	2.2735	2.1227	241.80
" 27	32.65	1.9737	4.7267	868.15	2.2605	2.1090	241.12
Feb. 3	32.61	1.9657	4.9100	868.05	2.2545	2.1070	241.70
" 10	32.77	1.9562	4.8765	863.95	2.2580	2.1089	241.55
" 17	32.20	1.8857	4.8175	856.25	2.2195	2.0622	239.97
" 24	31.60	1.7855	4.8100	851.10	2.1800	2.0327	238.60
Mar. 3	31.60	1.8650	4.7700	851.15	2.1725	2.0310	237.62

(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

	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days								
1975 Oct.	0.571268	1.18578	45.6851		798.089	3.10971	3.02991	357.868
Nov.	0.580633	1.17102	46.3256	5.22421	801.622	3.15590	3.07697	354.819
Dec.	0.578532	1.17066	46.2733		800.205	3.14732	3.06982	357.227
1976 Jan.	0.575994	1.16875	45.8618	5.23235	..	3.11530	3.03209	354.949
Feb.	0.576553	1.16373	45.7441	5.24584	896.299	3.12811	2.99721	353.249
Mar.	0.603607	1.15633	45.1547	5.39890	971.635	3.10648	2.93511	346.552
Apr.	0.624024	1.15070	44.6702	5.36341	1,032.090	..	2.91818	344.520
May	0.647920	1.14293	45.5229	5.40120	964.490	3.14191	2.96053	342.479
June	0.643407	1.14610	45.4973	5.43280	963.297	3.13516	2.95029	340.850
July	0.642795	1.14694	45.0747	5.64223	958.096	3.10477	2.91667	336.512
Aug.	0.648467	1.15077	44.7362	5.66150	967.855	3.04436	2.90788	332.285
Sept.	0.689770	1.15709	43.5182	5.70084	994.635	2.97199	2.81925	332.606
Oct.	0.718998	1.15471	42.6550	5.77138	997.612	2.90987	2.77731	339.138
Nov.	0.697537	1.14982	42.3910	5.74105	995.169	2.88490	2.76509	340.059
Dec.	0.682466	1.16183	41.8055	..	1,016.600	2.85462	2.74482	340.184
1977 Jan.	0.672226	1.15233	42.8436	5.73371	1,016.59	2.92000	2.79025	333.369
Feb.	0.676346	1.15601	42.4458	5.76502	1,021.88	2.88945	2.76830	326.804
Mar.	0.673891	1.15910	42.4311	5.76016	1,028.55	2.88863	..	321.667
Apr.	0.675979	1.16221	41.9064	5.76325	1,030.53	2.84916	2.74154	..
May	0.676304	1.16162	41.8938	5.74595	1,028.79	2.86397	2.73736	322.117
June	0.677753	1.16587	42.0121	5.73521	1,031.53	2.88261	2.72580	312.103
July	0.674249	1.17144	41.4338	5.71780	1,032.68	2.85890	2.68002	311.603
Aug.	0.666636	1.16188	41.4965	5.69960	1,024.78	2.84835	2.69777	310.571
Sept.	0.666212	1.16354	41.5878	5.70513	1,026.53	2.85824	2.68475	308.862
Oct.	0.664099	1.17999	41.5622	..	1,037.62	2.85971	2.65828	295.705
Nov.	0.652011	1.18340	41.5433	5.74955	1,038.79	2.84844	2.63638	290.761
Dec.	0.637308	1.21471	40.0125	5.71521	1,058.68	2.76954	2.55696	291.530
1978 Jan.	0.623011	1.21512	39.7435	5.75056	1,053.51	2.74739	2.56609	293.330
Feb.	0.634183	1.22670	38.8220	5.84584	..	2.66930	2.49756	292.813
Fridays								
1976 Mar. 4	0.675454	1.15739	42.4357	5.76901	1,024.15	2.88248	2.76373	326.615
" 11	0.673472	1.15615	42.5666	5.77439	1,022.96	2.88575	2.76713	325.919
" 18	0.674241	1.15720	42.4461	5.76372	1,026.26	2.88779	..	325.868
" 25	0.674152	1.15826	42.4560	5.76408	1,027.87	2.89275	2.77021	322.923
Apr. 1	0.674336	1.15952	..	5.76281	1,028.90	2.89068	2.77090	320.955
" 7 <sup>al</sup>	0.674029	1.15879	42.3480	5.75948	1,028.43	2.88075	2.76638	316.581
" 15	0.676160	1.16144	42.2240	5.77178	1,031.01	2.86411	2.74994	318.583
" 22	0.674830	1.16010	42.1290	5.75787	1,029.01	2.86719	2.75211	321.580
" 29	0.675979	1.16221	41.9064	5.76325	1,030.53	2.84916	2.74154	..
May 6	0.677225	1.16354	41.8816	5.76214	1,031.62	2.83904	2.73188	321.602
" 13	0.675400	1.16135	41.9944	5.75246	1,029.42	2.85169	2.74044	322.971
" 20	0.676134	1.16153	..	5.75335	..	2.85214	2.74051	321.976
" 27	0.676568	1.16187	41.9319	5.74980	1,029.13	2.85878	2.73678	322.012
June 3	0.676667	1.16204	41.8915	5.74484	1,029.02	2.86036	2.73498	321.362
" 10	0.676005	1.16185	41.8963	5.74971	1,023.59	2.86919	2.73953	318.115
" 17	0.675662	1.16180	41.9003	5.74249	1,028.25	2.88998	..	316.881
" 24	0.675552	1.16168	41.9163	5.73928	1,027.91	2.89607	2.73506	316.035
July 1	0.677843	1.16589	42.0099	5.73560	1,031.55	2.88558	2.72725	311.293
" 8	0.680702	1.17074	41.9388	5.70326	1,034.29	2.88295	2.70183	310.246
" 15	0.680698	1.17046	41.7503	5.68814	1,032.93	2.86763	2.67860	310.289
" 22	0.683729	1.17574	..	5.67030	1,036.41	2.84529	2.65858	311.218
" 29	0.674249	1.17144	41.4338	5.71780	1,032.68	2.85890	2.68002	311.603
Aug. 5	0.672968	1.17056	41.3676	5.68424	1,031.73	2.94680	2.68725	311.486
" 12	0.670067	1.16518	41.5969	5.72220	1,028.74	2.86052	2.71464	310.287
" 19	0.669436	1.16502	41.5301	5.71967	1,029.30	2.86187	2.71123	311.119
" 26	0.669765	1.16673	41.5064	5.71873	1,028.76	2.85616	2.70121	311.517
Sept. 2	0.667013	1.16227	41.4465	5.69658	1,025.35	2.84524	2.69368	..
" 9	0.665919	1.16083	41.5983	5.71999	1,025.30	2.86203	2.70160	309.942
" 16	0.665969	1.16085	41.6281	5.72299	1,026.08	2.86033	2.69990	310.179
" 23	0.665520	1.16040	41.6395	5.72396	1,025.79	2.86445	2.70176	..
" 30	0.666212	1.16354	41.5878	5.70513	1,026.53	2.85024	2.68475	308.862
Oct. 7	0.664379	1.16924	41.5475	5.69215	1,030.39	2.85411	2.68107	302.365
" 14	0.663155	1.17332	41.5590	5.69060	1,033.11	2.85703	2.66907	298.258
" 21	0.662373	1.17293	41.4865	5.70484	1,032.47	2.85843	2.66384	298.745
" 28	0.662214	1.17649	41.5419	5.70480	..	2.85716	2.66393	293.534
Nov. 4	0.651670	1.17822	41.5971	5.71555	1,035.30	2.86131	2.66101	293.318
" 11	0.648996	1.17968	..	..	1,036.47	2.87193	2.65475	290.083
" 18	0.649766	1.18251	41.7337	5.73990	1,038.42	2.86227	2.65355	287.705
" 25	0.653823	1.18780	41.5017	5.75548	1,041.46	2.84716	2.63335	285.072
Dec. 2	0.652753	1.18899	41.2371	5.75174	1,042.45	2.83455	2.62030	288.568
" 9	0.651834	1.19227	41.1736	5.77595	1,047.65	2.82210	2.61083	288.410
" 16	0.649719	1.20198	40.5668	5.76950	1,053.05	2.79220	2.57344	289.677
" 23	0.645872	1.20229	40.3008	5.75356	1,054.41	2.79352	2.58853	290.654
" 30	0.637308	1.21471	40.0125	5.71521	1,058.68	2.76954	2.55696	291.530
1978 Jan. 6	0.635237	1.20822	40.1189	5.71669	1,056.77	2.77589	2.58559	291.181
" 13	0.630234	1.21068	39.8556	5.70896	1,059.95	2.75914	2.58093	291.653
" 20	0.626879	1.21207	39.9347	5.73370	1,057.05	2.75322	2.57407	292.897
" 27	0.622886	1.21550	39.7165	5.74780	1,055.02	2.75068	2.56714	292.875
Feb. 3	0.625870	1.21281	39.5437	5.93064	1,052.63	2.71325	2.55187	293.197
" 10	0.626173	1.21152	39.7045	5.94008	1,046.75	2.73501	2.55473	292.703
" 17	0.627918	1.22086	39.3361	5.88760	1,044.75	2.71336	2.51314	292.396
" 24	0.630986	1.23137	38.6712	5.87025	1,048.20	2.66592	2.48412	293.066
Mar. 3	0.635500	1.23198	38.7027	5.85314	1,048.29	2.65060	2.47776	292.965

al Thursday.

Additional notes follow the tables



Table 29 concluded

## Foreign exchange rates [a]

## 4 Indices of effective exchange rates

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschmark	Japanese yen
Last working days									
1975 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
Dec.	65.24	90.80	112.53	176.10	97.19	56.49	120.94	142.62	124.11
1978 Jan.	66.52	91.18	113.03	177.06	96.42	56.94	121.52	141.75	123.01
Feb.	65.23	90.28	114.71	188.13	94.02	57.12	124.09	146.01	123.94
Fridays									
1977 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
" 9	63.51	92.86	109.83	166.57	96.72	57.54	119.34	139.76	124.18
" 16	63.71	91.99	110.92	171.36	96.45	57.01	120.27	141.86	124.47
" 23	64.05	92.05	111.90	171.91	96.86	56.99	120.23	140.61	124.05
" 30	65.24	90.80	112.53	176.10	97.19	56.49	120.94	142.62	124.11
1978 Jan. 6	65.32	91.38	112.35	175.16	97.05	56.77	121.49	140.70	123.93
" 13	65.83	91.32	112.55	176.98	97.39	56.33	121.44	140.91	123.27
" 20	66.07	91.45	112.60	175.24	96.93	56.80	121.21	141.11	123.14
" 27	66.49	91.16	113.07	177.27	96.62	56.87	121.35	141.55	123.24
Feb. 3	66.38	91.64	113.98	179.01	93.03	57.26	122.50	142.74	123.28
" 10	66.19	91.59	113.26	179.72	93.66	57.48	122.19	142.41	123.31
" 17	65.94	90.95	113.69	185.22	93.89	57.42	122.82	144.55	123.65
" 24	65.50	90.33	114.79	194.59	93.17	57.32	123.83	145.52	123.88
Mar. 3	65.28	90.32	114.64	186.03	94.08	57.29	124.17	145.75	124.46

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

[b] Thursday.

Additional notes follow the tables

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

£ millions

Not seasonally adjusted

		1977: 3rd quarter						
		Public sector	Overseas sector <sup>[a]</sup>	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
Saving	1	+ 497	- 528	+3,538	+2,522		+587	
Taxes on capital and capital transfers	2	- 46	-	+ 26	+ 34		- 14	
less:								
Gross fixed-capital formation at home	3	-2,247		-1,095	-2,425		-634	
Increase in value of stocks and work in progress	4	- 156		- 214	- 377		- 16	
Financial surplus + /deficit-	5	-1,952	- 528	+2,255	- 246		- 77	+548
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase + /decrease-</i>								
<i>Liabilities: increase - /decrease +</i>								
Government debt to Banking Department	6	+ 82				- 82		
Life assurance and pension funds	7	- 31		+1,761			-1,730	
Loans by the UK Government	8	+ 14	- 7		- 9		+ 2	
Central government external transactions:								
Direct official financing	9.1	+2,975	-2,975					
Other	9.2	- 288	+ 288					
Other public sector direct official financing	9.3	- 118	+ 118					
Banks' net external transactions (excluding securities):								
Borrowing for official financing	10.1		+ 249			- 249		
Other	10.2		+ 787			- 787		
Miscellaneous investment overseas (net)	11	- 2	+ 164		- 251	+ 5	+ 84	
Notes and coin	12	- 170		+ 27	+ 181	- 38		
Bank deposits of domestic sectors	13	- 104		+ 149	+ 546	- 724	+ 133	
Deposits with other financial institutions	14	- 31	- 84	+1,533	+ 37		-1,455	
National savings	15.1	- 177		+ 177				
Tax reserve certificates etc.	15.2	- 489		+ 58	+ 326	+ 66	+ 39	
Bank lending to domestic sectors	16	- 465		- 79	- 388	+1,087	- 155	
Instalment lending by retailers	17	+ 3		- 17	+ 14			
Loans for house purchase	18	- 14		-1,190		+ 100	+1,104	
Other loans and accruals	19	- 157		+ 22	+ 133	+ 174	- 172	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 544			+ 12	- 487	- 69	
Stocks	21	-2,704		+ 435	+ 17	+ 904	+1,348	
Other local authority debt	22	- 150	+ 8	- 150	- 78	+ 245	+ 125	
UK company and overseas securities:								
Capital issues	23		+ 19		- 204	- 17	+ 8	
Other transactions	24	- 68	+ 196	- 748	+ 194	+ 94	+ 526	
Unit trust units	25			+ 11			- 11	
Identified financial transactions	26	-1,350	-1,237	+1,989	+ 530	+ 291	- 223	
Unidentified	27	- 602	+ 709	+ 266	- 776		-145	+548
Total = Financial surplus + /deficit-	28	-1,952	- 528	+2,255	- 246		- 77	+548

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

Additional notes follow the tables

Table 30 / 2

## Flow of funds accounts

£ millions

Seasonally adjusted

		1977: 3rd quarter						
		Public sector	Overseas sector <sup>[a]</sup>	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
Saving	1	+1,081	- 399	+3,125	+3,038		+148	
Taxes on capital and capital transfers	2	- 15	—	+ 24	+ 30		- 39	
<i>less:</i>								
Gross fixed-capital formation at home	3	-2,288		-1,155	-2,431		-619	
Increase in value of stocks and work in progress	4	- 113		- 192	- 260		- 16	
Financial surplus +/-deficit-	5	-1,335	- 399	+1,802	+ 377		-526	+81
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	- 21				+ 21		
Life assurance and pension funds	7	- 31		+1,809			-1,778	
Loans by the UK Government	8	+ 27	- 20		- 9		+ 2	
Direct official financing and other central government external transactions	9	+2,557	-2,557					
Banks' net external transactions (excluding securities)	10		+1,246			-1,246		
Miscellaneous investment overseas (net)	11	- 2	+ 106		- 193	+ 5	+ 84	
Notes and coin	12	- 267		+ 67	+ 144	+ 56		
Bank deposits of domestic sectors	13	- 10		+ 240	+ 238	- 562	+ 94	
Deposits with other financial institutions	14	- 31	- 84	+1,485	+ 48		-1,418	
National savings	15.1	- 177		+ 177				
Tax reserve certificates etc.	15.2	- 489		+ 58	+ 326	+ 66	+ 39	
Bank lending to domestic sectors	16	- 398		- 190	- 382	+1,137	- 167	
Instalment lending by retailers	17	+ 3		- 29	+ 26			
Loans for house purchase	18	- 14		-1,112		+ 92	+1,034	
Other loans and accruals	19	- 131		- 2	+ 298	- 38	- 127	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 775			+ 12	- 718	- 69	
Stocks	21	-2,704		+ 435	+ 17	+ 904	+1,348	
Other local authority debt	22	- 269	+ 8	- 150	- 90	+ 376	+ 125	
UK company and overseas securities:								
Capital issues	23		+ 19		- 204	- 17	+ 8	
Other transactions	24	- 68	+ 196	- 748	+ 194	+ 94	+ 526	
Unit trust units	25			+ 14			- 14	
Identified financial transactions	26	-1,250	-1,086	+2,054	+ 425	+ 170	- 313	
Unidentified	27	- 85	+ 687	- 252	+ 48		-383	+81
Total=Financial surplus +/-deficit-	28	-1,335	- 399	+1,802	+ 377		-526	+81

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

Table 30 / 3

## Flow of funds: income and expenditure

£ millions  
Seasonally adjusted

	Income from employment and trading (a)(b)	Transfer incomes etc.(b)	less Consumption(c)	less Current transfer payments	equals Saving(a)	less Capital transfers (net payments-)	less Gross fixed-capital formation	less Stockbuilding	equals Financial surplus/deficit(d)
<b>Public sector</b>									
1974 4th qtr	+ 698	+ 9,146	- 4,726	-4,642	+ 476	+ 8	-2,041	- 141	-1,698
1975 1st qtr	+ 760	+ 9,568	- 5,380	-4,623	+ 325	- 65	-2,157	- 316	-2,213
2nd "	+ 741	+ 10,259	- 5,488	-5,000	+ 512	+ 36	-2,126	- 207	-1,785
3rd "	+ 705	+ 10,932	- 5,890	-5,232	+ 515	- 22	-2,224	- 183	-1,914
4th "	+ 1,004	+ 11,499	- 6,154	-5,540	+ 809	- 36	-2,472	- 247	-1,946
1976 1st qtr	+ 1,021	+ 11,416	- 6,254	-5,797	+ 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	+ 1,425	+ 13,563	- 6,936	-6,925	+ 1,127	- 88	-2,567	- 140	-1,668
2nd "	+ 1,283	+ 14,289	- 7,316	-7,087	+ 1,169	- 69	-2,201	- 58	-1,159
3rd "	+ 1,357	+ 14,381	- 7,464	-7,193	+ 1,081	- 15	-2,288	- 113	-1,335
<b>Overseas sector(d)</b>									
1974 4th qtr					+ 914	+ 6			+ 920
1975 1st qtr					+ 574	—			+ 574
2nd "					+ 331	—			+ 331
3rd "					+ 599	—			+ 599
4th "					+ 143	—			+ 143
1976 1st qtr					+ 65	—			+ 65
2nd "					+ 350	—			+ 350
3rd "					+ 446	—			+ 446
4th "					+ 366	—			+ 366
1977 1st qtr					+ 516	—			+ 516
2nd "					+ 280	—			+ 280
3rd "					- 399	—			- 399
<b>Personal sector</b>									
1974 4th qtr	+ 14,883	+ 6,227	-13,903	-4,511	+ 2,696	- 80	- 576	- 179	+ 1,861
1975 1st qtr	+ 16,060	+ 6,385	-14,692	-5,033	+ 2,720	- 88	- 701	- 110	+ 1,821
2nd "	+ 16,731	+ 6,930	-15,754	-5,301	+ 2,606	- 90	- 760	- 125	+ 1,631
3rd "	+ 17,693	+ 7,254	-16,352	-5,673	+ 2,922	- 64	- 777	- 219	+ 1,862
4th "	+ 18,190	+ 7,642	-16,754	-6,013	+ 3,065	- 58	- 804	- 205	+ 1,998
1976 1st qtr	+ 18,725	+ 8,320	-17,599	-6,206	+ 3,240	- 48	- 817	- 171	+ 2,204
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	+ 20,949	+ 9,451	-19,959	-7,141	+ 3,300	+ 33	- 904	- 292	+ 2,137
2nd "	+ 21,219	+ 9,440	-20,451	-7,128	+ 3,080	+ 21	-1,000	- 258	+ 1,843
3rd "	+ 21,586	+ 9,740	-21,338	-6,863	+ 3,125	+ 24	-1,155	- 192	+ 1,802
<b>Industrial and commercial companies</b>									
1974 4th qtr	+ 2,934	+ 869		-1,905	+ 1,898	+ 82	-1,656	- 971	- 647
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	+ 955		-1,684	+ 2,486	+ 94	-1,640	-1,016	- 76
2nd "	+ 3,492	+ 1,036		-1,636	+ 2,892	+ 97	-1,978	-1,049	- 38
3rd "	+ 3,697	+ 1,126		-1,785	+ 3,038	+ 80	-2,132	-1,330	- 344
4th "	+ 4,151	+ 1,206		-2,196	+ 3,161	+ 88	-1,995	-1,768	- 514
1977 1st qtr	+ 4,370	+ 1,113		-2,286	+ 3,197	+ 85	-1,968	-1,872	- 558
2nd "	+ 4,029	+ 1,039		-2,100	+ 2,968	+ 85	-2,475	-1,371	- 793
3rd "	+ 4,270	+ 989		-2,221	+ 3,038	+ 30	-2,431	- 260	+ 377
<b>Financial institutions</b>									
1974 4th qtr	- 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	+ 2,759		-1,975	+ 225	- 30	- 518	+ 2	- 321
2nd "	- 578	+ 2,516		-1,829	+ 109	- 37	- 525	+ 28	- 425
3rd "	- 580	+ 2,517		-1,789	+ 148	- 39	- 619	- 16	- 526

(a) Without deduction of depreciation or stock appreciation.

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

(c) Other than depreciation.

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

Additional notes follow the tables

Table 30 / 4

## Flow of funds: public sector

£ millions

Seasonally adjusted

	1974				1975				1976				1977				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,182	+2,473	+2,333	+2,407	+2,719	+2,849	+2,729	+2,680	+2,714	+2,707	+2,259	+2,401					
less Saving	- 476	- 325	- 512	- 515	- 809	- 386	- 835	- 444	-1,148	-1,127	-1,169	-1,081					
less Capital transfers (net)	- 8	+ 65	- 36	+ 22	+ 36	+ 28	+ 45	+ 40	+ 57	+ 88	+ 69	+ 15					
<i>equals</i> Financial surplus—/deficit+	+1,698	+2,213	+1,785	+1,914	+1,946	+2,491	+1,939	+2,276	+1,623	+1,668	+1,159	+1,335					
Lending and other transactions (increase in assets +) [a]	+ 413	+ 249	+ 813	+ 228	+ 932	+ 311	+ 668	+ 86	+ 359	+ 644	- 188	- 232					
Unidentified	+ 307	- 310	+ 422	+ 427	- 99	- 406	+ 273	- 75	- 135	- 378	+ 619	- 85					
Borrowing requirement (increase +)	+2,418	+2,152	+3,020	+2,569	+2,779	+2,396	+2,880	+2,287	+1,847	+1,934	+1,590	+1,018					
Financed by (borrowing -):†																	
Central government:																	
External transactions	- 663	- 164	- 345	+ 392	- 72	- 506	- 903	- 168	+ 294	+1,886	+ 688	+2,675	+1,876				
Notes and coin with the public	- 263	- 262	- 16	- 187	- 349	- 114	- 177	- 273	- 57	- 231	- 214	- 211	- 326				
Bank borrowing	- 925	+ 377	-1,213	-1,713	+ 173	- 75	- 100	- 682	+ 711	- 318	- 535	- 573	- 494				
Other domestic transactions[b]	+ 269	-1,210	- 816	-1,107	-1,864	-1,324	- 919	- 685	-1,808	-2,846	-1,463	-2,144	-2,233				
	-1,582	-1,259	-2,390	-2,615	-2,112	-2,019	-2,099	-1,808	- 860	-1,509	-1,524	- 253	-1,177				
Local authorities:																	
External finance	+ 87	+ 16	- 54	+ 3	- 70	+ 125	+ 2	+ 53	- 20	- 3	+ 109	- 8	- 18				
Bank borrowing	- 282	- 503	- 198	- 4	- 160	+ 207	+ 30	+ 82	- 90	+ 198	- 376	- 124					
Other domestic borrowing[c]	- 437	- 275	- 235	- 36	- 137	- 150	- 471	- 202	- 457	- 331	+ 24	- 16					
	- 632	- 762	- 487	- 37	- 367	- 295	- 262	- 179	- 395	- 424	+ 331	- 400					
Public corporations:																	
External finance	- 190	- 82	- 165	- 50	- 150	- 263	- 532	- 350	- 301	- 145	- 518	- 162	- 218				
Domestic borrowing[c][d]	- 14	- 49	+ 22	+ 133	- 150	+ 181	+ 13	+ 50	-291	+ 144	+ 121	- 203					
	- 204	- 131	- 143	+ 83	- 300	- 82	- 519	- 300	- 592	- 1	- 397	- 365					
Total net borrowing	-2,418	-2,152	-3,020	-2,569	-2,779	-2,396	-2,880	-2,287	-1,847	-1,934	-1,590	-1,018					

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

Central government:																	
From UK banks	- 506	- 314	—	—	—	—	—	- 28	—	- 506	—	- 249	+ 26				
Direct from overseas	- 138	- 109	—	—	—	—	—	+ 28	—	- 78	—	- 38	- 26				
Payments under the exchange cover scheme[e]	—	+ 2	—	+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	—	+ 2	+ 11				
Local authorities:																	
From UK banks	- 2	+ 7	+ 11	—	+ 3	- 1	+ 23	+ 2	—	+ 2	—	—	+ 1				
Direct from overseas	- 2	- 7	- 11	+ 9	- 7	+ 1	+ 2	- 1	- 1	- 2	—	—	- 21				
Receipts from central government under the exchange cover scheme[e]	—	—	—	- 4	—	—	- 13	—	—	—	—	—	—				
Public corporations:																	
From UK banks	—	—	+ 1	—	—	- 16	- 77	- 132	- 205	+ 1	—	—	+ 43				
Direct from overseas	- 187	- 68	- 160	- 52	- 148	- 268	- 528	- 361	- 256	- 159	- 511	- 157	- 186				
Receipts from central government under the exchange cover scheme[e]	—	- 2	—	- 1	- 1	- 39	—	- 1	- 1	- 4	—	- 2	- 11				

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

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

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

Table 30 / 5

## Flow of funds: overseas sector [a]

£ millions

Seasonally adjusted

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

	1974				1975				1976				1977			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
<b>Financial surplus +/-deficit-</b>	+920	+574	+ 331	+ 599	+143	+ 65	+ 350	+446	+366	+ 516	+280	- 399				
<b>Transactions with the UK private sector</b>																
Investment flows:																
Transactions in company and overseas securities	+509	+ 25	- 107	+ 36	+ 27	-104	+ 84	+ 70	+211	+ 77	+183	+ 215				
Miscellaneous private investment	-589	- 69	- 216	+ 544	+134	+295	- 308	- 10	-256	+ 313	+ 7	+ 351				
Other transactions:																
Net external transactions by UK banks [b]	+415	+307	+1,119	+ 52	-230	-221	- 618	+146	+402	+1,296	-328	+1,246	+ 918			
Other identified	- 32	- 15	- 509	+ 460	- 30	-354	- 236	- 13	- 99	+ 166	- 35	- 331				
Balancing item	+ 24	+207	- 358	+ 18	+112	+ 11	+ 219	- 48	+236	+ 560	+836	+ 687				
	+327	+455	- 71	+1,110	+ 13	-373	- 859	+145	+494	+2,412	+663	+2,168				
<b>Transactions with the UK public sector</b>																
Lending etc. [c]	-173	-111	- 162	- 166	-162	-206	- 224	-164	-155	- 158	-104	- 62				
External finance: [d]																
Central government	+663	+164	+ 345	- 392	+ 72	+506	+ 903	+168	-294	-1,886	-688	-2,675	-1,876			
Local authorities	- 87	- 16	+ 54	- 3	+ 70	-125	- 2	- 53	+ 20	+ 3	-109	+ 8	+ 18			
Public corporations	+190	+ 82	+ 165	+ 50	+150	+263	+ 532	+350	+301	+ 145	+518	+ 162	+ 218			
	+593	+119	+ 402	- 511	+130	+438	+1,209	+301	-128	-1,896	-383	-2,567				

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

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

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

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

Table 30 / 6

## Flow of funds: personal sector

£ millions

Seasonally adjusted

	1974				1975				1976				1977			
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+2,696	+2,720	+2,606	+2,922	+3,065	+3,240	+2,964	+3,391	+2,990	+3,300	+3,080	+3,125				
Capital transfers (net)	- 80	- 88	- 90	- 64	- 58	- 48	- 28	- 15	+ 31	+ 33	+ 21	+ 24				
Capital expenditure	- 755	- 811	- 885	- 996	-1,009	- 988	-1,046	-1,165	-1,216	-1,196	-1,258	-1,347				
<b>Financial surplus +/-deficit-</b>	+1,861	+1,821	+1,631	+1,862	+1,998	+2,204	+1,890	+2,211	+1,805	+2,137	+1,843	+1,802				
<b>Borrowing (-)</b>																
For house purchase	- 786	- 801	- 895	- 870	- 964	- 933	-1,070	- 977	- 862	- 740	- 912	-1,112				
Bank borrowing [a]	+ 15	+ 211	+ 141	+ 205	- 111	- 98	- 39	- 145	- 227	- 263	- 310	- 190	- 384			
Instalment borrowing from retailers	- 10	+ 4	- 23	- 9	- 17	- 21	- 17	- 41	- 61	- 37	- 9	- 29				
Other [b]	- 91	+ 128	- 108	- 32	- 123	- 75	- 35	+ 8	- 255	- 230	+ 4	- 62				
	- 872	- 458	- 885	- 706	-1,215	-1,127	-1,161	-1,155	-1,405	-1,270	-1,227	-1,393				
<b>Acquisition of financial assets (+)</b>																
Life assurance and pension funds	+1,034	+1,055	+1,198	+1,222	+1,212	+1,523	+1,377	+1,432	+1,381	+1,720	+1,620	+1,809				
Government stocks	- 144	+ 496	+ 7	- 45	+ 522	+ 147	+ 247	+ 240	+1,074	+ 378	- 191	+ 435				
Company and overseas securities	- 77	- 557	- 361	- 99	- 283	- 420	- 151	- 306	- 386	- 555	- 298	- 748				
Unit trust units	+ 15	+ 33	+ 38	+ 30	+ 12	+ 20	+ 17	+ 16	+ 26	- 7	- 3	+ 14				
Bank deposits, notes and coin	+ 759	+ 286	+ 514	+ 503	+ 91	+ 141	+ 443	+ 857	+ 100	+ 294	+ 347	+ 307	+ 102			
Building society shares and deposits	+ 676	+1,052	+1,081	+1,010	+1,018	+1,304	+ 795	+ 705	+ 497	+ 914	+1,453	+1,312	+2,014			
National savings	+ 51	+ 86	+ 107	+ 119	+ 111	+ 161	+ 138	+ 147	+ 146	+ 567	+ 202	+ 177	+ 342			
Local authority debt	- 35	+ 72	- 187	- 150	+ 101	- 131	+ 206	- 6	+ 334	+ 312	- 100	- 150				
Other	- 13	+ 166	+ 33	+ 17	+ 24	+ 50	+ 76	+ 80	+ 24	+ 76	+ 153	+ 291				
	+2,266	+2,689	+2,430	+2,607	+2,808	+2,795	+3,148	+3,165	+3,196	+3,699	+3,183	+3,447				
Identified financial transactions	+1,394	+2,231	+1,545	+1,901	+1,593	+1,668	+1,987	+2,010	+1,791	+2,429	+1,956	+2,054				
Unidentified	+ 467	- 410	+ 86	- 39	+ 405	+ 536	- 97	+ 201	+ 14	- 292	- 113	- 252				

[a] Other than for house purchase.

[b] Includes accruals adjustments, hire-purchase borrowing from finance houses and trade credit received from public corporations.

Additional notes follow the tables

Table 30 / 7

## Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -  
Liabilities: increase -/decrease +

	1974				1975				1976				1977				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,627	+2,347	+2,170	+2,399	+2,345	+2,656	+3,027	+3,462	+3,763	+3,840	+3,846	+2,691					
less Saving	-1,898	-1,918	-1,957	-1,979	-2,210	-2,486	-2,892	-3,038	-3,161	-3,197	-2,968	-3,038					
less Capital transfers (net)	- 82	- 96	- 82	- 113	- 112	- 94	- 97	- 80	- 88	- 85	- 85	- 30					
<i>equals</i> Financial surplus -/deficit +	+ 647	+ 333	+ 131	+ 307	+ 23	+ 76	+ 38	+ 344	+ 514	+ 558	+ 793	- 377					
Trade investments, mergers, etc. in the United Kingdom	+ 47	+ 87	+ 91	+ 98	+ 80	+ 94	+ 96	+ 123	+ 157	+ 151	+ 144	+ 191					
Long-term investment abroad	+ 675	+ 383	+ 486	+ 9	+ 290	+ 339	+ 576	+ 446	+ 668	+ 435	+ 542	+ 200					
<b>Total requiring financing (+)</b>	<b>+1,369</b>	<b>+ 803</b>	<b>+ 708</b>	<b>+ 414</b>	<b>+ 393</b>	<b>+ 509</b>	<b>+ 710</b>	<b>+ 913</b>	<b>+1,339</b>	<b>+1,144</b>	<b>+1,479</b>	<b>+ 14</b>					
Capital issues (including euro-currency issues)	+ 10	- 25	- 351	- 397	- 392	- 221	- 466	- 140	- 8	- 24	- 405	- 204	- 104				
Overseas investment in UK companies	- 215	- 296	- 212	- 585	- 404	- 580	- 215	- 423	- 393	- 716	- 608	- 575					
Import credit and advance payments on exports	- 151	+ 16	- 25	- 180	- 161	- 57	- 155	- 147	- 161	- 139	- 28	- 51					
Export credit and advance payments on imports	+ 74	+ 12	- 20	- 47	+ 89	+ 212	+ 146	+ 82	+ 134	- 150	- 154	- 55					
Bank borrowing	- 578	- 301	- 261	+ 193	- 49	+ 202	- 800	- 980	- 726	- 861	- 792	- 382	- 889				
Other borrowing[a]	- 366	- 459	- 101	- 189	- 194	+ 8	- 238	+ 96	- 522	- 73	- 31	+ 254					
Bank deposits, notes and coin	+ 103	+ 481	- 451	+ 985	+ 463	+ 7	+ 516	+ 854	+ 90	+ 463	+ 168	+ 382	+ 1,338				
Other liquid assets[b]	- 144	- 44	+ 115	+ 270	+ 65	+ 297	+ 162	- 237	+ 196	- 89	+ 28	+ 320					
Other items[c]	+ 188	+ 23	+ 136	+ 174	-	+ 181	+ 25	+ 22	+ 130	+ 103	+ 127	+ 54					
Other overseas transactions (including the balance of payments balancing item)[d]	+ 115	- 70	+ 947	- 237	- 19	+ 355	+ 143	+ 13	- 306	- 321	- 747	- 396					
Unidentified domestic transactions[d]	- 405	- 140	- 485	- 401	+ 209	- 913	+ 172	+ 53	+ 227	+ 663	+ 963	+ 639					
<b>Total financing (-)</b>	<b>-1,369</b>	<b>- 803</b>	<b>- 708</b>	<b>- 414</b>	<b>- 393</b>	<b>- 509</b>	<b>- 710</b>	<b>- 913</b>	<b>-1,339</b>	<b>-1,144</b>	<b>-1,479</b>	<b>- 14</b>					

[a] Includes transactions in commercial bills by the Issue Department and accruals adjustments.

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

[c] Includes long-term local authority debt, net trade credit with public corporations and instalment credit granted by retailers.

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

Additional notes follow the tables

Table 30 / 8

## Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase + / decrease -  
Liabilities: increase - / decrease +

	1974				1975				1976				1977				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Changes in domestic assets</b>																	
Public sector	+ 1,221	+ 204	+ 1,390	+ 1,640	+ 130	+ 200	- 64	+ 777	- 452	+ 388	+ 250	+ 1,094	+ 745				
Industrial and commercial companies	+ 552	+ 312	+ 258	- 222	+ 36	- 167	+ 794	+ 981	+ 724	+ 872	+ 814	+ 372	+ 894				
Other financial institutions	- 234	+ 37	+ 60	+ 292	- 248	+ 199	- 44	+ 95	+ 164	+ 11	+ 109	+ 180	+ 154				
Personal sector	- 7	- 210	- 111	- 194	+ 129	+ 118	+ 58	+ 157	+ 246	+ 263	+ 339	+ 282	+ 423				
	+ 1,532	+ 343	+ 1,597	+ 1,516	+ 47	+ 350	+ 744	+ 2,010	+ 682	+ 1,534	+ 1,512	+ 1,928	+ 2,126				
<b>Changes in domestic deposits(a)</b>																	
Public sector	- 6	+ 6	- 209	+ 71	- 149	- 34	- 194	+ 137	+ 67	- 98	- 169	+ 10	- 162				
Industrial and commercial companies	+ 29	- 243	+ 352	- 891	- 288	+ 50	- 427	- 660	- 23	- 369	- 77	- 238	- 1,175				
Other financial institutions	- 484	+ 421	- 69	+ 75	+ 353	- 288	- 215	- 263	- 9	+ 422	- 889	- 94	- 307				
Personal sector	- 628	- 262	- 399	- 410	+ 83	- 84	- 355	- 778	- 110	- 157	- 224	- 240	+ 61				
	- 1,089	- 78	- 325	- 1,305	- 1	- 356	- 1,191	- 1,564	- 75	- 202	- 1,359	- 562	- 1,583				
Changes in:																	
Net claims on overseas sector(b)	- 453	- 211	- 1,039	- 92	+ 275	+ 260	+ 620	- 157	- 324	- 1,225	+ 389	- 1,162	- 783				
Non-deposit liabilities etc. (net)	+ 10	- 54	- 233	- 119	- 321	- 254	- 173	- 289	- 283	- 107	- 542	- 204	+ 150				

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

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

Table 30 / 9

## Flow of funds: financial institutions other than banks

£ millions

Seasonally adjusted

	1974				1975				1976				1977				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Increase in financial liabilities (-)</b>																	
Life assurance and pension funds	- 979	- 952	- 1,107	- 1,166	- 1,174	- 1,400	- 1,312	- 1,387	- 1,299	- 1,696	- 1,542	- 1,778					
Building society shares and deposits	- 684	- 1,053	- 1,083	- 1,011	- 1,019	- 1,341	- 824	- 727	- 513	- 939	- 1,503	- 1,352	- 2,014				
Other deposits	- 92	- 168	- 45	- 81	- 135	- 276	- 198	- 34	+ 141	- 76	- 169	- 66					
Capital issues	- 61	- 45	- 180	- 43	- 55	- 25	- 51	- 6	- 52	- 23	- 22	+ 8	- 59				
Unit trust units	- 15	- 33	- 38	- 30	- 12	- 20	- 17	- 16	- 26	+ 7	+ 3	- 14					
Other(a)	+ 331	+ 24	- 6	- 260	+ 238	- 337	+ 29	- 134	- 135	- 194	+ 97	- 152					
	- 1,500	- 2,227	- 2,459	- 2,591	- 2,157	- 3,399	- 2,373	- 2,304	- 1,884	- 2,921	- 3,136	- 3,354					
<b>Increase in financial assets (+)</b>																	
Short-term assets(b)	+ 1,154	- 777	+ 41	+ 151	- 183	+ 201	+ 135	+ 618	- 355	- 31	+ 1,217	- 141					
Government stocks	- 251	+ 1,160	+ 308	+ 773	+ 1,095	+ 904	+ 542	+ 356	+ 1,559	+ 1,283	+ 643	+ 1,348					
Company and overseas securities:																	
Ordinary shares	- 225	+ 318	+ 767	+ 392	+ 396	+ 553	+ 443	+ 194	+ 6	+ 271	+ 622	+ 520					
Fixed-interest	- 27	+ 39	+ 24	+ 73	+ 1	+ 15	+ 13	+ 43	- 16	- 15	+ 25	+ 6					
Loans for house purchase	+ 576	+ 572	+ 698	+ 728	+ 837	+ 872	+ 1,004	+ 939	+ 822	+ 765	+ 814	+ 1,034					
Long-term lending to local authorities	+ 172	+ 306	+ 377	+ 142	+ 50	+ 220	+ 170	- 70	- 311	+ 127	+ 545	+ 114					
Other lending	+ 66	- 47	+ 50	+ 34	+ 79	+ 37	+ 15	+ 112	+ 22	+ 39	+ 174	+ 160					
	+ 1,465	+ 1,571	+ 2,265	+ 2,293	+ 2,275	+ 2,802	+ 2,322	+ 2,192	+ 1,727	+ 2,439	+ 4,040	+ 3,041					
Net identified financial transactions	- 35	- 656	- 194	- 298	+ 118	- 597	- 51	- 112	- 157	- 482	+ 904	- 313					

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

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

Table 30 / 10

## Flow of funds: all financial institutions

£ millions

Seasonally adjusted

	1974				1975				1976				1977				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Net identified financial transactions:																	
Banks	- 32	- 53	+ 171	+ 45	+ 225	+ 112	+ 136	+ 148	+ 229	+ 48	+ 394	+ 170	- 191				
Other financial institutions	- 35	- 656	- 194	- 298	+ 118	- 597	- 51	- 112	- 157	- 482	+ 904	- 313					
Unidentified transactions	- 67	- 709	- 23	- 253	+ 343	- 485	+ 85	+ 36	+ 72	- 434	+ 1,298	+ 143					
Total	- 102	+ 544	- 220	- 66	- 639	+ 283	- 391	- 317	- 361	+ 113	- 1,723	+ 383					
Financial surplus +/- deficit-	- 169	- 165	- 243	- 319	- 296	- 202	- 306	- 281	- 289	- 321	- 425	- 526					

Additional notes follow the tables



## Additional notes to the tables

### Sources

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

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

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

### Tables 2 to 5

An updated list of contributors to these tables as at mid-October 1977 was published separately with the December 1977 *Bulletin*. The following further amendments, all effective from 27 December, have been made up to 1 February:

#### British banks: other

*Delete* Edward Bates & Sons Limited (now Allied Arab Bank Limited in 'Overseas banks: other')  
 Ionian Bank Limited

#### Change of name

The British Linen Bank Limited (formerly Bank of Scotland Finance Company Limited)  
 Standard Chartered Bank (C.I.) Limited (formerly Julian S. Hodge Bank (Jersey) Limited and Wallace Brothers (Jersey) Limited)

#### Overseas banks: American

*Add* Chemical Bank International Limited (formerly London Multinational Bank Limited in 'Consortium Banks')  
 Wells Fargo Bank N.A.

#### Overseas banks: other

*Add* London and Continental Bankers Limited (now in 'Consortium banks')  
 Allied Arab Bank Limited (formerly Edward Bates & Sons Limited in 'British banks: other')  
 Banco Mercantil de Sao Paulo S.A.

#### Change of name

Zambia National Commercial Bank Limited (formerly National Commercial Bank Limited (incorporated in Zambia))

#### Consortium banks

*Delete* London Multinational Bank Limited (now Chemical Bank International Limited in 'Overseas banks: American')  
 London and Continental Bankers Limited (formerly in 'Overseas banks: other')

#### Change of name

Bank of Tokyo and Detroit (International) Limited (formerly Western American Bank (Europe) 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 12½% reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England, the National Giro, and the five money trading departments of listed banks together with other institutions observing an undefined assets multiple (see notes to Table 5). Table 2 / 1, which summarises the figures of the contributors to Tables 2 / 2 to 2 / 10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) have not been made in this table. The figures cover the business of all the banks' offices within the United Kingdom. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

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

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

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

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

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

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

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

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

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

*Market loans (other than reserve assets)* includes all balances (including correspondent balances) with, and funds lent to, listed banks and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local

authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting banks' customers in the ordinary course of banking business.

*Market loans to banks in the United Kingdom* includes bills drawn by other listed banks under acceptance credit facilities and discounted by the reporting bank, promissory notes and other negotiable paper (excluding certificates of deposit) issued by listed banks. *Market loans to the discount market* comprises funds which are not both secured and immediately callable, 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 refinable 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) refinable 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 refinable, at fixed rates for exports under ECGD guarantee, less any amounts refinanced, and all short-term export lending (i.e. with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

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

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

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

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

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

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

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

#### *2 London clearing banks*

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

#### *3 Scottish clearing banks*

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

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

#### *4 Northern Ireland banks*

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

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

#### *5 Accepting houses*

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

#### *6 Other British banks*

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

#### *7 American banks*

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

#### *8 Japanese banks*

The UK branches of Japanese banks.

#### *9 Other overseas banks*

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

#### *10 Consortium banks*

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

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

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

#### *1 Banks*

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

*Reserve assets* comprises *balances with the Bank of England* (other than special and supplementary deposits); *money at call* (secured and immediately callable) with the listed discount market institutions (discount houses, discount brokers and the money trading departments of listed banks) and with listed brokers (money brokers and jobbers

on the stock exchange); British government and Northern Ireland government *Treasury bills*; *UK local authority bills* eligible for rediscount at the Bank of England; *commercial bills* eligible for rediscount at the Bank of England—up to a maximum of 2% of eligible liabilities (these comprise bills which are payable in the United Kingdom and have been accepted by banks which are members of the Committee of London Clearing Bankers, or the Committee of Scottish Clearing Bankers, or the Accepting Houses Committee, or by British overseas banks or certain other banks having their head offices in the Commonwealth and with long-established branches in London); and *British government stocks* and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity.

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

## 2 Finance houses

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

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

## 3 Special and supplementary deposits

*Special deposits* may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special deposits at a rate adjusted weekly to the nearest ¼% 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 ½% 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 1977 *Bulletin*.

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

distribution, as appropriate, and advances to unincorporated businesses, etc. are allocated according to the trade or profession.

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

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

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

### Table 5: Discount market

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

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

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

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

£ millions	
1976	105
1977	122
1978	147

### 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 has been revised in this issue. Figures for 100% of net transit items etc. are as follows:

£ millions		Monthly series		Monthly series		Monthly series	
End-quarter series		1975		1976		1977	
1970 4th quarter	1,000	Jan. 15	1,290	Nov. 17	1,370	Nov. 17	1,370
1971 4th quarter	1,063	Feb. 19	1,193	Dec. 8	1,437	Dec. 8	1,437
1972 4th quarter	1,295	Mar. 19	1,232	Jan. 19	1,628	Jan. 19	1,628
		Apr. 16	1,172	Feb. 16	1,392	Feb. 16	1,392
1973 1st quarter	{ 1,577	May 21	{ 1,422	Mar. 16	1,313	Mar. 16	1,313
	{ 1,577		{ 1,312	Apr. 20	1,762	Apr. 20	1,762
2nd quarter	1,328	June 18	1,095	May 18	1,548	May 18	1,548
3rd quarter	1,367	July 16	1,180	June 15	1,403	June 15	1,403
4th quarter	1,282	Aug. 20	1,268	July 20	1,905	July 20	1,905
1974 1st quarter	1,672	Sept. 17	963	Aug. 17	1,400	Aug. 17	1,400
2nd quarter	1,377	Oct. 15	1,140	Sept. 21	1,577	Sept. 21	1,577
3rd quarter	1,750	Nov. 19	1,168	Oct. 19	1,793	Oct. 19	1,793
4th quarter	1,573	Dec. 10	1,171	Nov. 16	1,660	Nov. 16	1,660
1975 1st quarter	1,978	Jan. 21	1,350	Dec. 14	1,445	Dec. 14	1,445
	{ 2,032	Feb. 18	1,098	Jan. 18	1,792	Jan. 18	1,792
	{ 1,920	Mar. 17	1,162				
2nd quarter	1,920	Apr. 21	1,635				
3rd quarter	1,547	May 19	1,392				
4th quarter	1,697	June 16	1,197				
1976 1st quarter	1,737	July 21	1,538				
2nd quarter	1,547	Aug. 18	1,217				
3rd quarter	1,750	Sept. 15	1,317				
4th quarter	2,032	Oct. 20	1,542				
1977 1st quarter	1,955						
2nd quarter	2,104						
3rd quarter	2,263						
4th quarter	2,248						

#### 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 1977 *Bulletin* in the light of subsequent information. The earlier estimates, also based on information from the banks, gave rise to some implausible entries in the flow of funds accounts, and the new estimates were based on a comparison of trends in the three sectors' deposits and bank borrowing before and after the break, using a simple regression model.

#### Valuation adjustment

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

#### Overseas deposits

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

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

#### Non-deposit liabilities (net)

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

#### Public sector

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

#### Personal sector

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

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

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

a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans—including any at subsidised rates of interest—and all overseas lending.

b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.

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

d The borrowing requirement of the Northern Ireland Government.

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

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

1 changes in the official reserves and other items which are the counterpart of the balance for official financing in the balance of payments accounts; these comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and

2 any other increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of central government debt to overseas.

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

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

Finally, the table analyses government domestic borrowing in sterling to show changes in both the banks' and other domestic holdings of notes, coin and government debt. Financing of the

Northern Ireland Government's borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government.

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

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

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

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

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

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

## Table 8: Analysis of government debt

### 1 Stocks

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

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

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

### 2 Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and banking sectors show changes at book values from the 1st and 2nd quarters of 1975 respectively. From that date, any difference between the nominal and book value for those sectors is reflected in the residual figures for *domestic holders (other than banks)*.

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

### 3 National savings

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

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

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

### Bank of England's minimum lending rate to the market

The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Normally, the rate is automatically set ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above and effective, for lending by the Bank, from the following working day. However, special changes in the rate are not precluded under this system, in which event the announcement is normally made at midday on Thursdays: the new rate is effective immediately and the operation of the normal formula is suspended until market rates have moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would bring about a reduction in the rate, the Bank reserve the right, exceptionally, either to leave the rate unchanged, or to change it by less than would result from the operation of the formula.

## Table 10: Currency circulation

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

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

## Table 11: Money stock

Three definitions of the money stock are used in this table. The first definition ( $M_1$ ) is a narrow one consisting of notes and coin in circulation with the public plus sterling sight deposits held by the private sector only. The second definition (sterling  $M_2$ ) comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit), held by UK residents in both the public and private sectors. The third definition ( $M_3$ ) equals sterling  $M_2$  plus all deposits held by UK residents in other currencies. In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items etc. is deducted—see additional notes to Table 6.

Quarterly figures for these series are available from the first quarter of 1963. Quarterly figures eliminating breaks have been prepared in the Bank and are available on application to the Economic Intelligence Department at the address given on the reverse of the contents page. Monthly figures for  $M_1$  are available from October 1971 onwards, and for sterling  $M_2$  and  $M_3$  from June 1971 onwards. Some general comments on the method of seasonal adjustment were given in the March 1972 *Bulletin* (page 78) for the monthly figures and in the Bank of England's publication of August 1972 *An introduction to flow of funds accounting: 1952-70* (page 41) for the quarterly figures.

The amounts outstanding at end-December 1975 and mid-January 1976 are shown in Table 11/1 after the exclusion of one previous contributor to the series, but the effect on the figures is very small (see Table 6/1). Somewhat larger breaks occurred at end-March 1972 and 1973 (see additional notes to Table 6).

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate  $M_1$ , sterling  $M_2$  and  $M_3$  was reduced, and slight changes in the definitions of some items

reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of  $M_1$  was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits' which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling  $M_3$  and  $M_3$  but not in  $M_1$ , were included in  $M_1$  if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). Some of these sight deposits bear interest, and these are 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 ended 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); unadjusted and seasonally adjusted.

Table 11 / 3 was further discussed in an introductory article in the March 1977 *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 figures in Table 13, but payments of second or subsequent instalments on partly-paid issues (since the second quarter of 1977) by *other financial institutions* are included indistinguishably. The effect on the figures is not thought to be significant. 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			
1974	20.8	1977 Jan.	3.0
1975	106.5	Feb.	—
1976	43.3	Mar.	—
1977	5.3	Apr.	—
1976 2nd quarter	26.7	May	—
3rd quarter	13.1	June	—
4th quarter	—	July	—
1977 1st quarter	3.0	Aug.	2.0
2nd quarter	—	Sept.	—
3rd quarter	2.0	Oct.	0.3
4th quarter	0.3	Nov.	—
1976 Oct.	—	Dec.	—
Nov.	—	1978 Jan.	—
Dec.	—	Feb.	—

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

The division between UK and overseas company borrowers is determined by the location of the registered office. *Financial companies* in part 3 of the table comprises listed UK public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see notes on sources, definitions, seasonal adjustments and valuation in the article 'Sector financing: 1976', see the June 1977 *Bulletin*, page 186). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

International issues (usually issues made on more than one market and through an international syndicate) are included in part 1 of the table if UK institutions took a leading part in arranging them. The

amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions

	Total	UK borrowers	Overseas borrowers
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1977	4,012.6	274.2	3,738.5
1976 2nd quarter	621.6	13.2	608.4
3rd quarter	494.0	47.3	446.7
4th quarter	587.4	17.8	569.6
1977 1st quarter	492.0	19.4	472.6
2nd quarter	1,672.8	133.5	1,539.4
3rd quarter	850.8	76.2	774.6
4th quarter	997.0	45.1	952.0
1976 Oct.	178.8	—	178.8
Nov.	144.4	—	144.4
Dec.	264.2	17.8	246.4
1977 Jan.	99.0	—	99.0
Feb.	254.4	7.8	246.6
Mar.	138.6	11.6	127.0
Apr.	437.8	41.9	396.0
May	564.6	86.1	478.5
June	670.4	5.5	664.9
July	211.7	29.7	182.0
Aug.	214.4	—	214.4
Sept.	424.7	46.5	378.2
Oct.	499.8	—	499.8
Nov.	261.7	29.6	232.2
Dec.	235.5	15.5	220.0
1978 Jan.	190.0	31.0	159.0
Feb.	455.8	—	455.8

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; 213 are covered by the most recent statistics. Returns are not sought from about thirty small trusts.

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

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

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

£ millions	
Assets at end-1976	6,065.7
Transactions in trusts' own capital	8.4
Adjustments due to changes in trusts making returns	176.4
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	577.1
Assets at end-1977	6,474.8

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

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

**Table 17: Unit trusts**

The returns cover virtually all unit trusts authorised by the Department of Trade under the Prevention of Fraud (Investments) Act 1958. From the first quarter of 1975 responsibility for the collection of the quarterly and annual unit trust statistics passed from the Unit Trust Association to the Bank. The numbers of trusts covered by the returns were:

1976: March, 369; June, 370; September, 369; December, 359; 1977: March, 361; June, 368; September, 367; December, 370. 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 1976 *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 are shown in Table 24 / 1.

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 I include London dollar certificates of deposit whose holders are unknown but are thought to be non-residents. 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. The following table analyses by maturity the total of US dollar certificates of deposit and other negotiable paper both issued and held on their own account by the reporting institutions:

\$ millions: percentages in italics

	1977					
	18 May		17 Aug.		16 Nov.	
<b>Liabilities (issues)</b>						
Less than 8 days	442	2	420	2	811	3
8 days to less than 1 month	1,743	10	2,219	11	3,072	14
1 month to less than 3 months	4,497	25	5,689	29	6,728	30
3 months to less than 6 months	4,172	24	4,917	25	5,040	23
6 months to less than 1 year	2,878	16	2,347	12	2,497	11
1 year to less than 3 years	3,171	18	3,213	16	3,046	14
3 years and over	880	5	1,013	5	1,025	5
<b>Total</b>	<b>17,783</b>	<b>100</b>	<b>19,818</b>	<b>100</b>	<b>22,219</b>	<b>100</b>
<b>Claims (holdings)</b>						
Less than 8 days	117	- 3	87	3	176	5
8 days to less than 1 month	390	11	378	11	529	14
1 month to less than 3 months	854	-23	1,153	33	1,301	34
3 months to less than 6 months	1,089	29	991	28	794	20
6 months to less than 1 year	763	20	404	11	442	11
1 year to less than 3 years	418	11	407	11	471	12
3 years and over	93	3	120	3	169	4
<b>Total</b>	<b>3,724</b>	<b>100</b>	<b>3,540</b>	<b>100</b>	<b>3,882</b>	<b>100</b>

The amount of 'other negotiable paper' in the above data represents a very small proportion of the total.

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-September 1977

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

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

A full geographical breakdown is not available for banks in Canada, Japan, Switzerland and the United States, for which the



analysis covers only those countries marked in the table with the allocation codes C, J, H and U respectively. That part of the Canadian, Japanese, Swiss and United States banks' external positions which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

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

- 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 31 December 1977. (The schedule takes account additionally of all early repayments announced prior to 22 February, except for the prepayment announced on 26 January of \$1 billion to the IMF). 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-December 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 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 1977, drawings on the SDR 3,360 million stand-by arranged in December 1976 (see the March 1977 *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 1977 (see the March 1977 *Bulletin*, page 8).

**Table 26: UK security yields**

*Government stocks*

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

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

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

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

*Debenture and loan stocks*

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

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

*Industrial ordinary shares*

The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (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.

*Trade bills*

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

#### London clearing banks' base rate

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

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate [a] + $\frac{1}{4}$ % or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + $\frac{1}{4}$ % (4 $\frac{1}{4}$ % minimum)
two to five years	7 $\frac{1}{4}$ % minimum
over five years	7 $\frac{1}{4}$ % minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7 $\frac{1}{4}$ % minimum

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

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

#### Call money

Overnight secured loans to the discount market.

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

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

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

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

#### Investment dollars

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

#### US Treasury bill rates

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

#### UK Treasury bill rates

The average rate of discount for 91-day bills established at the weekly tender expressed as a yield (per cent per annum of 365 days).

#### Local authority temporary loans

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

#### Inter-bank sterling deposits

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

#### Interest-rate differentials

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

#### Table 29: Foreign exchange rates

##### 3 Against special drawing rights

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

#### 4 Indices of effective exchange rates

This table shows indices of effective exchange rates based on 21 December 1971 (immediately after the Smithsonian settlement) = 100. Estimates are made of the effects on each country's visible trade balance of the actual changes in the main exchange rates since the base date. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral change in the value of the currency in question which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

The calculation was discussed in an article in the March 1977 *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 Overseas 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 [e] to Table 7.

##### Line 7

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 9.3*

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

*Line 10.1*

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

*Line 10.2*

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

*Line 11*

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

*Line 12*

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

*Line 13*

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

*Line 14*

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

*Line 15.1*

As in Table 7.

*Line 15.2*

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

*Line 16*

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

*Line 18*

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

*Line 19*

Loans between domestic sectors not entered elsewhere, including 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).