

## 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 22 External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977**

A maturity analysis of external claims by broad geographical areas and individual countries is included for the first time.

#### **Table 25.3 Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 31 March 1978**

This table summarises scheduled interest payments on all government and other public sector foreign currency debt.

### Flow of funds accounts

Quarterly and annual estimates are shown in this issue at the end of the article 'Sector financing: 1977' on page 205.



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

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities				Assets				
	Notes in circulation	Notes in Banking Department	Government securities[a]	Other securities	Total[b]	Public deposits	Special deposits [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1972 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	1,941	19	1,005	293	609	1,600	245	81	15
June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
Nov. 17	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4
Dec. 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977 Jan. 19	6,672	3	5,502	1,173	1,935	19	1,091	386	425	1,042	805	85	3
Feb. 16	6,694	6	5,599	1,101	1,456	18	711	273	439	1,013	349	87	7
Mar. 16	6,757	18	5,603	1,172	1,888	21	1,027	317	509	1,449	337	84	18
Apr. 20	6,943	7	5,976	974	1,895	17	1,030	342	492	1,530	273	85	7
May 18	6,929	21	6,040	910	1,876	18	1,057	327	459	1,401	369	85	21
June 15	7,166	9	6,229	946	1,959	19	1,055	310	561	1,599	266	85	9
July 20[d]	7,413	12	6,504	921	2,036	20	1,069	390	542	1,637	236	151	12
Aug. 17	7,314	11	6,282	1,043	1,973	16	1,092	287	563	1,579	231	151	12
Sept. 21	7,273	27	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
Mar. 15	7,817	8	6,876	949	2,252	24	1,246	267	701	1,797	272	174	9
Apr. 19	7,921	4	7,107	818	2,394	23	1,256	358	742	1,972	188	230	4
May 17	8,038	12	7,209	841	2,353	23	1,294	355	667	1,930	183	228	12

[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 2.1

## Banks in the United Kingdom: summary

£ millions

Liabilities												
Notes outstanding												
Sterling deposits												
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	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	55,812	19,557	1,285	16,037	2,234	31,656	9,672	19,326	2,658	4,599
	Dec. 14	406	56,531	19,894	1,520	16,142	2,232	31,996	9,977	19,426	2,594	4,641
1978	Jan. 18	390	56,856	20,247	1,454	16,428	2,364	31,931	9,453	19,745	2,733	4,678
	Feb. 15	402	57,243	20,036	1,588	16,189	2,259	32,403	9,772	19,971	2,660	4,804
	Mar. 15	413	57,506	20,272	1,380	16,519	2,373	32,428	9,812	19,962	2,654	4,805
	Apr. 19	417	60,431	21,460	1,783	17,394	2,283	34,219	10,796	20,799	2,624	4,753

  

Sterling assets												
Notes and coin												
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												
Special and supplementary deposits												
Discount market												
Other												
Local authority												
Commercial												
1977	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	6,061	425	2,567	214	1,549	164	710	432		1,177
1978	Jan. 18	1,165	6,177	370	3,194	274	1,273	68	687	311		1,194
	Feb. 15	1,150	5,914	380	3,647	235	722	57	694	179		1,219
	Mar. 15	1,185	6,019	266	3,377	247	718	90	725	596		1,236
	Apr. 19	1,223	6,108	355	3,302	246	843	100	766	496		1,246

  

Sterling assets concluded												
Advances												
Investments												
Sterling and other currencies												
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	Apr. 20	27,792	315	24,757	2,720	1,453	171	110	1,439	4,209	125	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	30,011	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	282	269	1,486	4,353	145	2,633
1978	Jan. 18	30,998	531	27,248	3,219	2,450	294	239	1,484	4,238	165	2,644
	Feb. 15	31,553	581	27,602	3,371	2,513	263	259	1,486	3,866	170	2,671
	Mar. 15	31,901	632	27,745	3,524	2,164	260	268	1,815	4,124	176	2,669
	Apr. 19	32,359	697	28,098	3,564	2,319	195	270	1,816	4,488	191	2,607

Additional notes follow the tables

Table 2.1



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								
116,226	23,382	3,894	79,039	9,911	2,685	9,597	177,947	35,843	24,009	14.2	1977 Apr. 20 May 18 June 15
118,681	23,951	3,992	80,411	10,326	2,578	9,561	180,400	35,824	23,940	14.0	
118,501	23,861	3,940	79,690	11,010	2,557	9,651	180,918	36,279	24,223	14.0	
119,776	24,040	3,859	80,849	11,029	2,740	10,167	184,059	37,095	24,670	14.0	July 20 Aug. 17 Sept. 21
120,264	24,158	3,754	80,993	11,360	2,552	10,131	184,874	37,692	25,319	14.5	
121,182	24,587	3,924	81,241	11,430	2,743	10,183	187,895	38,795	25,803	14.5	
123,718	24,767	3,713	83,042	12,197	2,842	10,171	191,915	39,709	26,320	14.5	Oct. 19 Nov. 16 Dec. 14
122,239	24,613	3,464	81,958	12,203	2,678	10,112	191,222	40,208	26,494	15.1	
121,566	24,410	3,875	80,826	12,455	3,045	10,099	191,647	40,857	26,811	14.8	
117,896	23,146	3,453	79,881	11,417	2,555	10,240	187,938	41,683	27,991	14.8	1978 Jan. 18 Feb. 15 Mar. 15
118,636	23,121	3,541	80,768	11,206	2,488	10,306	189,075	42,229	28,622	14.0	
122,559	24,768	3,773	82,173	11,845	2,552	10,784	193,813	42,573	28,695	14.1	
125,034	25,482	4,411	83,270	11,872	2,795	10,733	199,410	44,883	29,389	13.9	Apr. 19

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			
9,000	826	1,871	2,613	60	310	568	500		1977 Apr. 20 May 18 June 15
8,820	859	2,024	2,530	49	322	571	586		
9,047	776	2,155	2,542	45	321	579	626		
9,101	829	2,244	2,511	74	364	564	531		July 20 Aug. 17 Sept. 21
9,354	389	2,520	2,538	143	425	596	541		
9,858	421	2,908	2,763	158	452	572	656		
10,004	581	3,081	2,825	202	510	599	692		Oct. 19 Nov. 16 Dec. 14
10,624	566	2,985	2,701	207	524	621	757		
11,027	263	2,912	2,697	241	498	659	699		
10,473	161	2,867	2,672	263	482	639	653		1978 Jan. 18 Feb. 15 Mar. 15
10,794	40	2,594	2,776	238	521	783	603		
10,742	59	2,414	2,957	173	527	795	562		
12,032	49	2,598	3,193	207	500	880	676		Apr. 19

Other currency assets

Market loans and advances										Acceptances			
Total	<i>of which advances</i>	Banks in United Kingdom and discount market	Certificates of deposit	UK Public sector	UK private sector	Overseas	Bills			Investments			Sterling
							Total	United Kingdom	Overseas	Total	United Kingdom	Overseas	
115,525	31,582	23,290	1,786	3,946	7,233	79,269	495	1,164	68	1,097	2,189	291	1977 Apr. 20 May 18 June 15
118,232	31,782	23,927	1,973	3,947	7,207	81,178	489	1,158	74	1,084	2,195	332	
118,094	32,045	23,834	1,997	3,942	7,356	80,965	459	1,181	68	1,112	2,292	354	
119,157	32,461	23,837	2,020	3,961	7,479	81,860	509	1,189	69	1,120	2,366	332	July 20 Aug. 17 Sept. 21
119,873	32,621	24,115	1,874	3,920	7,448	82,515	476	1,193	69	1,125	2,360	223	
120,464	33,066	24,409	1,948	4,086	7,466	82,555	504	1,205	60	1,145	2,274	315	
122,798	33,381	24,532	1,967	4,078	7,461	84,760	479	1,237	60	1,177	2,295	325	Oct. 19 Nov. 16 Dec. 14
121,093	32,893	24,628	1,956	3,983	7,378	83,148	495	1,284	61	1,224	2,278	368	
120,742	33,029	24,544	1,866	3,881	7,451	82,999	454	1,322	70	1,252	2,227	369	
116,961	32,426	23,191	1,848	3,708	7,146	81,068	451	1,268	67	1,201	2,151	372	1978 Jan. 18 Feb. 15 Mar. 15
117,963	33,019	23,228	1,735	3,667	7,323	82,010	411	1,289	66	1,223	2,173	333	
121,958	33,897	24,986	1,850	3,579	7,397	84,146	429	1,380	75	1,305	2,271	363	
124,538	35,676	25,518	1,902	3,597	7,699	85,821	437	1,479	78	1,401	2,230	388	Apr. 19

Table 2.1

Table 2.2

## British banks: London clearing banks

£ millions

Liabilities												Eligible liabilities	Reserve ratio (per cent)	
Sterling deposits						Other currency deposits					Total (including capital and other liabilities)			
Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit				
1977 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
Feb. 15	27,514	13,175	1,856	22,920	1,378	1,360	5,315	1,129	505	3,434	247	39,167	23,789	12.9
Mar. 15	27,732	13,349	1,587	23,215	1,497	1,433	5,510	1,098	506	3,623	283	40,052	23,963	13.2
Apr. 19	28,898	14,181	1,852	24,124	1,435	1,487	5,677	1,069	590	3,716	302	41,467	24,686	13.2

  

Sterling assets												Bills (other than reserve assets)	Advances (United Kingdom Overseas)		
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (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					
1977 Apr. 20	770	2,679	327	927	574	407	445	586	3,090	311	230	154	107	13,561	2,243
May 18	706	2,654	315	922	569	418	430	601	2,977	288	229	135	84	13,511	2,261
June 15	799	2,700	294	1,027	529	419	431	599	2,796	279	220	153	104	13,585	2,290
July 20	816	2,772	374	1,011	477	448	462	608	2,670	286	241	117	85	14,441	2,338
Aug. 17	761	2,830	273	1,209	416	447	485	630	2,790	348	238	150	102	14,336	2,393
Sept. 21	729	2,943	321	1,214	472	450	486	629	2,944	597	336	145	250	14,205	2,406
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
Feb. 15	726	3,069	366	2,012	116	477	98	701	2,341	433	454	229	307	15,119	2,817
Mar. 15	732	3,160	254	1,784	167	538	417	714	2,369	369	508	180	271	15,190	2,972
Apr. 19	755	3,258	347	1,776	262	538	336	719	2,760	353	597	165	357	15,370	2,953

  

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 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	5,464	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
Feb. 15	1,776	989	5,367	2,270	1,394	96	665	721	2,491	18	164	4,659	184
Mar. 15	1,656	1,313	5,579	2,344	1,532	83	670	760	2,534	18	166	4,855	184
Apr. 19	1,758	1,316	5,736	2,480	1,497	92	685	824	2,639	19	168	5,184	171

Additional notes follow the tables

Table 2.2



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 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
Feb. 15	359	2,936	1,219	109	2,586	61	180	763	325	73	305	60	4,713	2,606	13.3
Mar. 15	370	2,985	1,258	102	2,640	61	182	749	342	81	270	57	4,770	2,613	13.5
Apr. 19	373	3,045	1,288	75	2,705	61	204	755	351	89	263	51	4,887	2,658	13.3

## 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 Apr. 20	369	293	1	69	85	79	59	64	228	135	53	9	11	1,690	131
May 18	368	295	1	78	82	75	59	65	205	133	57	10	21	1,707	128
June 15	376	299	1	74	96	69	59	66	210	103	57	9	21	1,730	133
July 20	386	300	1	63	105	67	64	67	252	90	57	11	6	1,789	128
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	322	1	88	116	76	41	71	234	93	57	9	32	1,833	139
Dec. 14	408	328	—	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
Feb. 15	372	348	—	115	139	71	23	76	149	90	73	8	5	1,935	163
Mar. 15	399	353	—	99	134	65	55	78	206	72	73	18	6	1,970	172
Apr. 19	413	353	—	111	115	74	52	78	246	41	92	8	4	1,999	172

## 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 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	352	3	5	492	34
1978 Jan. 18	157	53	691	475	89	5	102	187	307	2	5	510	34
Feb. 15	172	53	776	485	132	5	101	190	349	3	5	485	32
Mar. 15	113	50	764	481	143	5	98	193	325	—	5	490	30
Apr. 19	116	42	772	513	112	5	99	205	351	—	6	545	31

Additional notes follow the tables



Table 2.4

## British banks: Northern Ireland banks

£ millions

Liabilities													Eligible liabilities	Reserve ratio (per cent)	
Notes outstanding	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 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	14.9
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	—	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
Feb. 15	43	1,170	568	313	577	280	—	24	24	—	—	—	1,376	824	14.0
Mar. 15	43	1,187	578	299	603	285	—	27	26	1	—	—	1,395	823	14.4
Apr. 19	44	1,221	583	324	609	288	—	27	26	—	—	—	1,427	826	14.4

## 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 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	43	183	2	516	13
Feb. 15	23	115	—	46	49	13	7	—	102	20	42	207	2	537	13
Mar. 15	21	118	—	48	48	13	9	—	106	16	41	214	2	539	13
Apr. 19	23	119	—	76	20	14	9	—	119	26	41	209	1	542	13

## 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 Apr. 20	36	14	39	7	17	—	—					2
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
Feb. 15	70	5	41	9	16	—	—	2	23	10	77	113	41
Mar. 15	49	5	47	9	18	—	—	2	28	11	77	136	39
Apr. 19	53	5	44	9	18	—	—	2	24	11	77	145	43

Additional notes follow the tables

Table 2.4



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 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	2,068	192	111	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	1,983	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
Feb. 15	3,446	774	741	2,275	272	158	3,645	1,141	303	2,087	114	8,011	1,858	18.1
Mar. 15	3,496	778	779	2,369	239	109	3,946	1,228	358	2,246	114	8,367	1,869	16.1
Apr. 19	3,660	796	786	2,557	208	110	4,021	1,198	395	2,320	107	8,631	1,922	15.1

  

Sterling assets													Bills (other than reserve assets)	Advances	
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (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 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
Feb. 15	1	336	1	274	21	29	11	58	1,210	370	426	157	34	1,094	51
Mar. 15	1	300	1	236	15	36	12	56	1,185	419	437	160	43	1,122	51
Apr. 19	1	290	1	174	48	59	8	56	1,288	426	535	171	44	1,139	55

  

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 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	1,616	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	2,083	37	106	389	1,142
Feb. 15	137	219	3,377	1,565	735	115	24	439	2,064	41	108	393	1,143
Mar. 15	122	218	3,714	1,611	845	130	17	446	2,277	44	104	394	1,183
Apr. 19	71	221	3,828	1,660	813	124	17	504	2,369	44	109	355	1,159

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 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[a]	10,480	2,115	4,037	4,141	1,243	1,059	12,834	3,168	464	8,323	880	26,270	6,256	15.1
Feb. 15	10,408	2,030	3,953	4,143	1,233	1,080	12,756	3,087	484	8,232	953	26,227	6,201	14.4
Mar. 15	10,324	2,161	3,993	4,098	1,241	992	12,862	3,286	464	8,174	938	26,291	6,159	14.0
Apr. 19	11,058	2,254	4,599	4,308	1,244	908	13,413	3,295	594	8,502	1,022	27,619	6,327	13.9

Sterling assets															
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1977 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[a]	21	947	6	625	182	92	42	178	3,226	783	996	384	145	4,657	91
Feb. 15	21	894	11	615	142	90	36	179	3,355	640	990	447	135	4,704	97
Mar. 15	21	864	8	578	110	91	77	178	3,359	588	1,063	419	121	4,719	91
Apr. 19	22	880	4	569	147	102	58	177	3,726	787	1,031	470	147	4,820	100

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 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	572	1,500	7,988	77	448	552	229		
July 20	236	296	12,744	4,838	2,024	225	573	1,500	8,422	77	446	489	239		
Aug. 17	250	292	13,089	4,806	2,084	215	565	1,449	8,775	75	445	551	234		
Sept. 21	287	312	13,180	4,836	2,307	267	590	1,460	8,557	74	448	550	185		
Oct. 19	318	315	13,228	4,809	2,177	273	589	1,447	8,741	67	465	564	211		
Nov. 16	359	327	12,994	4,712	2,236	260	575	1,435	8,489	68	467	581	220		
Dec. 14	383	338	13,072	4,738	2,154	238	565	1,444	8,671	53	467	562	217		
1978 Jan. 18[a]	442	328	12,901	4,666	2,174	232	543	1,408	8,544	55	468	647	223		
Feb. 15	425	333	12,898	4,690	2,163	211	529	1,418	8,576	49	462	597	225		
Mar. 15	324	345	13,085	4,726	2,301	241	485	1,427	8,631	54	477	581	242		
Apr. 19	336	346	13,654	4,981	2,373	274	495	1,491	9,020	50	497	576	243		

[a] One contributor was transferred to 'overseas banks: other' with effect from mid-January.

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 Apr. 20	4,820	880	1,981	1,430	356	1,054	43,027	5,746	1,365	30,162	5,754	48,279	3,202	14.6
May 18	4,999	915	1,929	1,571	335	1,163	43,883	5,929	1,441	30,432	6,080	49,313	3,283	14.4
June 15	5,303	890	2,004	1,601	372	1,327	44,786	5,783	1,512	30,887	6,604	50,523	3,347	14.2
July 20	5,214	883	1,892	1,642	355	1,325	44,423	5,977	1,354	30,562	6,530	50,087	3,334	14.1
Aug. 17	5,612	960	2,110	1,781	379	1,343	45,096	6,038	1,359	30,932	6,768	51,128	3,507	15.6
Sept. 21	5,749	829	2,094	1,801	432	1,423	45,217	6,138	1,402	31,027	6,650	51,380	3,646	14.9
Oct. 19	5,801	962	1,927	1,815	540	1,518	46,962	6,316	1,378	32,059	7,210	53,188	3,723	15.6
Nov. 16	5,921	1,008	2,002	1,913	556	1,450	45,453	5,966	1,281	30,971	7,235	51,819	3,752	17.4
Dec. 14	6,182	1,023	2,298	1,963	505	1,415	43,668	5,977	1,510	28,644	7,536	50,306	3,864	16.4
1978 Jan. 18[a]	6,130	1,052	2,050	2,084	585	1,412	42,499	5,272	1,242	29,350	6,635	49,006	3,849	17.1
Feb. 15	6,272	998	2,077	2,196	506	1,493	42,416	5,090	1,296	29,796	6,235	49,105	3,819	14.9
Mar. 15	6,277	947	2,136	2,058	508	1,575	43,339	5,649	1,360	29,647	6,683	50,024	3,920	15.8
Apr. 19	6,706	1,140	2,382	2,307	522	1,495	42,961	6,075	1,513	28,946	6,426	50,066	3,991	14.9

  

Sterling assets															
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances	
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas
1977 Apr. 20	1	468	1	259	161	42	6	95	1,224	401	359	63	42	2,391	79
May 18	2	473	1	228	193	46	6	95	1,171	402	355	76	69	2,437	67
June 15	1	476	1	219	204	45	7	98	1,352	474	356	71	76	2,502	77
July 20	1	469	1	206	198	56	8	101	1,396	473	341	78	48	2,512	73
Aug. 17	2	546	1	290	184	58	13	99	1,379	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	634	1	275	290	68	—	113	1,532	678	365	128	50	2,775	106
1978 Jan. 18[a]	2	658	1	391	212	52	2	115	1,546	643	338	129	52	2,777	102
Feb. 15	2	569	1	386	131	50	1	115	1,639	668	346	161	51	2,773	109
Mar. 15	2	620	1	437	119	54	9	115	1,616	572	341	160	47	2,817	108
Apr. 19	2	595	1	394	137	54	9	118	1,948	577	346	192	52	2,801	152

  

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 Apr. 20	36	27	42,746	9,276	8,280	478	1,116	2,198	30,673	68	82	197	279	
May 18	47	27	43,755	9,260	8,583	621	1,124	2,204	31,223	66	84	188	286	
June 15	35	27	44,625	9,274	8,474	635	1,122	2,242	32,153	78	87	188	312	
July 20	45	28	44,121	9,407	8,492	592	1,127	2,228	31,682	82	105	213	385	
Aug. 17	52	31	44,913	9,539	8,675	570	1,121	2,310	32,237	80	107	189	409	
Sept. 21	105	43	44,854	9,650	8,895	591	1,149	2,273	31,946	78	116	185	385	
Oct. 19	102	46	46,549	9,698	9,265	577	1,133	2,295	33,279	61	121	208	374	
Nov. 16	58	54	45,053	9,624	8,985	525	1,103	2,296	32,143	56	129	208	352	
Dec. 14	88	59	43,380	9,475	8,804	451	1,056	2,274	30,795	47	149	201	355	
1978 Jan. 18[a]	124	40	42,092	9,300	8,062	463	1,029	2,204	30,334	41	133	215	333	
Feb. 15	103	41	42,160	9,540	7,945	336	1,021	2,380	30,478	42	128	199	301	
Mar. 15	88	40	43,092	9,623	8,611	394	981	2,348	30,759	41	143	223	336	
Apr. 19	102	38	42,723	10,359	8,573	321	966	2,356	30,507	47	158	218	360	

[a] One contributor was transferred from 'consortium banks' with effect from mid-January

Additional notes follow the tables

Table 2.7

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 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
Feb. 15	311	37	198	82	23	9	14,614	3,681	75	9,366	1,492	14,975	231	15.4
Mar. 15	312	38	193	89	24	7	15,368	3,853	81	9,814	1,620	15,733	238	14.9
Apr. 19	332	38	214	85	27	6	15,665	3,983	146	9,775	1,760	16,022	263	14.0

## 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 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	1	16	1	171	10
Oct. 19	—	38	—	25	13	—	—	6	78	1	1	14	2	177	13
Nov. 16	—	37	—	26	10	1	—	7	81	1	1	13	3	167	12
Dec. 14	—	42	—	31	9	2	—	7	80	2	1	8	2	159	12
1978 Jan. 18	—	38	—	26	11	1	—	7	73	2	1	8	2	171	8
Feb. 15	—	36	—	26	9	1	—	7	81	2	1	10	2	177	7
Mar. 15	—	35	—	26	8	1	—	7	84	2	1	7	2	183	9
Apr. 19	—	37	—	27	8	1	—	7	82	2	1	5	1	188	9

## 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 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	2,864	2,156	24	289	608	11,452	26	97	16	103
July 20	—	—	14,943	2,939	2,442	23	292	574	11,611	36	97	25	113
Aug. 17	—	—	15,035	2,969	2,611	23	289	534	11,578	32	101	20	112
Sept. 21	—	—	14,679	3,017	2,422	23	288	567	11,378	31	103	22	92
Oct. 19	—	—	14,807	3,058	2,418	15	284	572	11,518	37	102	28	95
Nov. 16	—	—	14,744	2,947	2,526	29	278	530	11,380	34	106	36	102
Dec. 14	—	—	14,892	3,098	2,575	38	273	569	11,437	27	107	45	97
1978 Jan. 18	—	—	14,374	3,167	2,435	36	258	541	11,104	34	110	30	104
Feb. 15	—	—	14,482	3,291	2,310	36	257	551	11,328	29	112	28	99
Mar. 15	—	—	15,199	3,567	2,506	37	260	550	11,846	36	136	33	110
Apr. 19	—	—	15,474	3,747	2,640	38	249	562	11,985	37	144	35	115

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 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	2,177	18.1
Oct. 19	3,816	876	1,305	1,133	959	418	31,229	5,734	673	22,810	2,013	35,695	2,307	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	37,315	2,461	18.4
1978 Jan. 18[a]	4,223	1,025	1,485	1,180	1,121	437	31,438	5,588	737	23,182	1,931	36,301	2,517	19.7
Feb. 15	4,445	1,109	1,705	1,238	1,040	462	31,664	5,622	741	23,359	1,942	36,747	2,693	18.3
Mar. 15	4,461	1,042	1,694	1,255	1,061	451	33,120	6,186	840	24,097	1,997	38,224	2,783	18.6
Apr. 19	4,746	1,050	1,900	1,329	1,018	499	34,577	6,331	968	25,263	2,015	39,976	2,974	17.8

**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
May 18	6	335	1	245	65	18	6	56	1,122	121	268	145	49	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	64	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	305	123	21	2	75	1,591	228	326	258	68	1,543	88
1978 Jan. 18[a]	6	497	2	333	143	17	2	73	1,570	210	317	254	61	1,530	97
Feb. 15	6	493	2	361	112	16	2	75	1,584	207	367	283	60	1,599	98
Mar. 15	8	517	2	377	114	14	10	80	1,511	212	412	302	64	1,589	96
Apr. 19	7	529	1	384	104	20	19	83	1,570	199	469	335	62	1,688	97

**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 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	67	31,010	7,389	7,449	821	894	1,441	20,405	212	150	186	398
Feb. 15	74	75	31,287	7,422	7,500	819	886	1,425	20,656	181	172	186	416
Mar. 15	61	80	32,692	7,674	8,010	841	887	1,459	21,495	188	200	210	448
Apr. 19	66	86	34,157	7,951	8,418	898	906	1,522	22,414	194	246	188	436

[a] One contributor was transferred from 'British banks: other' with effect from mid-January.

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 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	60	7,529	2,959	46	4,373	152	8,772	127	42.6
Dec. 14	654	122	330	136	126	63	7,577	2,925	69	4,451	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
Feb. 15	741	126	408	144	127	63	7,438	3,022	64	4,189	164	8,753	210	25.6
Mar. 15	732	121	409	154	111	57	7,637	3,100	81	4,302	153	8,956	203	25.2
Apr. 19	765	130	448	169	104	44	7,940	3,153	115	4,484	188	9,314	238	19.8

**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 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	14
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
Feb. 15	—	54	—	48	4	2	—	7	374	164	78	41	8	244	15
Mar. 15	—	51	—	39	3	3	6	8	366	164	80	35	7	248	13
Apr. 19	—	47	—	37	2	3	5	8	342	189	81	31	8	249	14

**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 Apr. 20	11	29	7,211	3,546	1,098	156	214	242	5,500	48	53	34
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	6,104	37	64	43	60
1978 Jan. 18(a)	20	29	7,289	3,569	943	96	188	201	5,861	41	57	44	67
Feb. 15	19	32	7,575	3,745	1,033	117	185	196	6,044	37	60	47	66
Mar. 15	11	31	7,785	3,862	1,020	120	181	213	6,251	38	72	45	62
Apr. 19	12	31	8,150	3,976	1,074	150	180	234	6,511	36	74	40	61

(a) One contributor was transferred from 'overseas banks: other' and one contributor transferred to 'overseas banks: American' with effect from mid-January.

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 [a]	American [a]	Japanese	Other [a]	
<b>Eligible liabilities</b>											
1977 May 18	35,824	23,940	19,952	2,210	685	1,750	5,699	3,283	225	1,866	154
June 15	36,279	24,223	20,273	2,249	693	1,727	5,755	3,348	226	1,863	146
July 20	37,095	24,670	20,996	2,265	720	1,782	5,733	3,334	227	1,901	137
Aug. 17	37,692	25,319	20,953	2,266	719	1,846	6,049	3,507	224	1,985	142
Sept. 21	38,795	25,803	21,637	2,315	720	1,995	5,979	3,646	212	2,177	116
Oct. 19	39,709	26,320	22,079	2,374	729	1,992	6,112	3,723	244	2,307	148
Nov. 16	40,208	26,494	22,254	2,412	756	1,983	6,155	3,752	237	2,533	127
Dec. 14	40,857	26,811	22,799	2,497	781	1,861	6,228	3,864	237	2,461	130
1978 Jan. 18	41,683	27,991	23,378	2,540	788	1,937	6,256	3,849	236	2,517	182
Feb. 15	42,229	28,622	23,789	2,606	824	1,858	6,201	3,819	231	2,693	210
Mar. 15	42,573	28,695	23,963	2,613	823	1,869	6,159	3,920	238	2,783	203
Apr. 19	43,883	29,389	24,686	2,658	826	1,922	6,327	3,991	263	2,974	238
May 17	44,496	30,096	24,937	2,707	841	1,906	6,461	4,140	263	2,996	245
<b>Reserve assets</b>											
1977 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	6,061		3,067	328	106	350	1,024	634	42	452	57
1978 Jan. 18	6,177		3,185	333	116	356	947	658	38	497	47
Feb. 15	5,914		3,069	348	115	336	894	569	36	493	54
Mar. 15	6,019		3,160	353	118	300	864	620	35	517	51
Apr. 19	6,108		3,258	353	119	290	880	595	37	529	47
May 17	6,195		3,348	363	118	288	887	613	40	489	49
<b>Ratios (per cent)</b>											
1977 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	42.6
Dec. 14	14.8		13.5	13.1	13.6	18.8	16.4	16.4	17.8	18.4	43.7
1978 Jan. 18	14.8		13.6	13.1	14.8	18.4	15.1	17.1	16.3	19.7	25.9
Feb. 15	14.0		12.9	13.3	14.0	18.1	14.4	14.9	15.4	18.3	25.6
Mar. 15	14.1		13.2	13.5	14.4	16.1	14.0	15.8	14.9	18.6	25.2
Apr. 19	13.9		13.2	13.3	14.4	15.1	13.9	14.9	14.0	17.8	19.8
May 17	13.9		13.4	13.4	14.0	15.1	13.7	14.8	15.2	16.3	19.9

**Constitution of total reserve assets**

	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	British government stocks over 1 year and up to 18 months
			Discount market	Other		Local authority	Commercial		
1977 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	340
Oct. 19	5,761	365	2,496	258	1,140	117	698	687	370
Nov. 16	6,063	289	2,363	269	1,628	132	707	675	365
Dec. 14	6,061	425	2,567	214	1,549	164	710	432	416
1978 Jan. 18	6,177	370	3,194	274	1,273	68	687	311	493
Feb. 15	5,914	380	3,647	235	722	57	694	179	524
Mar. 15	6,019	266	3,377	247	718	90	725	596	14
Apr. 19	6,108	355	3,302	246	843	100	766	496	13
May 17	6,195	351	3,339	216	918	118	755	498	328

[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 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
Mar. 15	333	34.9	10.5
Apr. 19	325	33.8	10.4
May 17	341	35.3	10.4

**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 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	— —	— 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				
Mar. 15	3	1,236	10				
Apr. 19	3	1,246	10				
May 17	3	1,284	10				

[a] Virtually all interest-bearing.

[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	1977 Feb. 16	14,967	13,690	1,277	1,984	1,699	111	874	999
	May 18	14,874	13,511	1,363	1,927	1,635	106	845	976
	Aug. 17	15,771	14,336	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
	1978 Feb. 15	16,505	15,119	1,386	1,976	1,656	121	788	1,068
Scottish clearing banks	1977 Feb. 16	1,939	1,655	284	246	154	29	63	154
	May 18	2,005	1,707	298	222	138	29	62	132
	Aug. 17	2,079	1,774	305	219	134	27	62	131
	Nov. 16	2,139	1,833	305	216	135	28	62	126
	1978 Feb. 15	2,225	1,935	290	225	148	32	65	127
Northern Ireland banks	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
	1978 Feb. 15	539	537	2	20	18	3	13	5
Accepting houses	1977 Feb. 16	1,463	998	465	631	406	16	229	386
	May 18	1,482	1,010	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
	1978 Feb. 15	1,555	1,094	461	674	422	30	221	424
Other British banks	1977 Feb. 16	6,160	4,317	1,844	1,747	1,230	246	977	524
	May 18	6,330	4,356	1,974	1,728	1,214	244	989	495
	Aug. 17	6,487	4,520	1,967	1,745	1,295	247	922	576
	Nov. 16	6,564	4,608	1,956	1,710	1,202	260	872	578
	1978 Feb. 15	6,617	4,704	1,913	1,689	1,184	287	835	567
<b>Overseas banks</b>									
American banks	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	6,079	2,764	3,315	1,326	576	148	297	881
	1978 Feb. 15	6,098	2,773	3,325	1,353	602	157	286	909
Japanese banks	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
	1978 Feb. 15	977	177	799	37	10	—	9	27
Other overseas banks	1977 Feb. 16	3,134	1,165	1,969	804	278	25	221	558
	May 18	3,476	1,236	2,241	847	275	35	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
	1978 Feb. 15	3,831	1,600	2,231	887	319	41	203	643
<b>Consortium banks</b>									
All banks	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
	1978 Feb. 15	622	244	378	125	82	8	45	72
of which in sterling	1977 Feb. 16	35,227	24,954	10,273	6,844	4,388	541	2,790	3,512
	May 18	35,992	25,083	10,909	6,816	4,322	572	2,728	3,516
	Aug. 17	37,640	26,543	11,097	7,038	4,409	589	2,682	2,767
	Nov. 16	38,130	27,019	11,111	6,966	4,393	627	2,505	3,833
	1978 Feb. 15	38,969	28,183	10,786	6,986	4,441	678	2,465	3,843
Changes in sterling	1976/77 Nov./Feb.	+ 87			-161		+ 7	+ 2	-170
	1977 Feb./May	+ 129			- 66		+17	- 53	- 80
	May/Aug.	+1,460			+ 87		+23	- 46	+110
	Aug./Nov.	+ 476			- 16		+37	-117	- 63
	1977/78 Nov./Feb.	+1,164			+ 48		+40	- 6	+ 15
in foreign currencies adjusted for exchange rate effects[a]	1976/77 Nov./Feb.	+ 469			- 44		-11	+ 15	- 48
	1977 Feb./May	+ 693			+ 52		+13	- 6	+ 44
	May/Aug.	+ 316			+160		- 4	+ 5	+160
	Aug./Nov.	+ 427			+ 30		+ 2	- 43	+ 71
	1977/78 Nov./Feb.	+ 254			+ 90		+13	- 12	+ 89

[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 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	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
	1978 Feb. 15	4,623	3,811	376	655	75	968	833	1,716
Scottish clearing banks	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
	1978 Feb. 15	700	570	97	89	37	96	110	271
Northern Ireland banks[a]	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
	1978 Feb. 15	171	171	..	20	5	62	29	55
Accepting houses	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
	1978 Feb. 15	385	268	92	34	21	14	124	101
Other British banks	1977 Feb. 16	1,963	1,197	287	418	72	168	285	733
	May 18	2,028	1,195	278	487	66	185	296	716
	Aug. 17	2,083	1,263	295	519	78	183	285	724
	Nov. 16	2,152	1,315	305	526	102	182	278	760
	1978 Feb. 15	2,176	1,376	322	465	92	184	304	808
<b>Overseas banks</b>									
American banks	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
	1978 Feb. 15	1,859	451	504	686	161	46	279	182
Japanese banks	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
	1978 Feb. 15	880	135	10	206	52	6	602	4
Other overseas banks	1977 Feb. 16	1,145	314	107	520	134	32	274	78
	May 18	1,404	351	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	328	91
	1978 Feb. 15	1,562	504	129	759	186	53	346	88
Consortium banks	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	164	66	5	9	20
	Nov. 16	335	72	65	158	80	2	9	21
	1978 Feb. 15	327	80	60	147	84	2	10	24
All banks	1977 Feb. 16	11,309	6,217	1,561	2,663	580	1,230	2,508	2,767
	May 18	11,952	6,385	1,526	3,090	596	1,404	2,555	2,781
	Aug. 17	12,150	6,607	1,586	3,199	614	1,395	2,495	2,861
	Nov. 16	12,506	6,918	1,589	3,292	702	1,517	2,429	2,977
	1978 Feb. 15	12,684	7,366	1,590	3,062	714	1,432	2,637	3,249
of which in sterling	1977 Feb. 16	6,217		572	111	142	1,187	1,689	2,515
	May 18	6,385		556	95	165	1,353	1,666	2,550
	Aug. 17	6,607		612	185	191	1,328	1,667	2,623
	Nov. 16	6,918		637	220	280	1,452	1,591	2,738
	1978 Feb. 15	7,366		724	174	322	1,390	1,724	3,032
<b>Changes</b>									
in sterling	1976/77 Nov./Feb.	+ 16		+ 6	- 64	-23	+ 2	-163	+257
	1977 Feb./May	+168		- 16	- 16	+23	+166	- 23	+ 35
	May/Aug.	+222		+ 56	+ 90	+26	- 25	+ 1	+ 73
	Aug./Nov.	+311		+ 25	+ 35	+89	+124	- 76	+115
	1977/78 Nov./Feb.	+448		+ 87	- 46	+42	- 62	+133	+294
in foreign currencies adjusted for exchange rate effects[b]	1976/77 Nov./Feb.	+337		+ 16	+110	+ 5	- 3	+217	- 9
	1977 Feb./May	+505		- 12	+461	- 4	+ 8	+ 71	- 19
	May/Aug.	+ 49		+ 16	+ 58	- 1	+ 18	- 50	+ 9
	Aug./Nov.	+275		+ 20	+190	+17	-	+ 39	+ 9
	1977/78 Nov./Feb.	+ 53		- 31	-	- 5	- 21	+120	- 11

[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

£ millions

		Manufacturing										
		Total manu- facturing	of which in sterling	Food, drink and tobacco	Chemicals and allied industries	Metal manu- facture	Electrical engineering	Other engineering and metal goods	Ship- building [a]	Vehicles	Textiles, leather and clothing	Other manu- facturing
<b>Amounts outstanding</b>												
<b>British banks</b>												
London clearing banks	1977 Feb. 16	4,114	3,897	564	443	253	298	878	302	262	430	685
	May 18	3,871	3,659	605	400	200	270	781	323	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
	1978 Feb. 15	4,348	4,123	585	433	255	333	957	372	332	426	656
Scottish clearing banks	1977 Feb. 16	464	433	95	28	26	18	72	97	11	51	66
	May 18	471	439	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	476	101	36	23	23	74	117	11	49	74
	1978 Feb. 15	522	488	99	34	26	23	85	116	12	56	73
Northern Ireland banks(b)	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
	1978 Feb. 15	109	109	22	..	..	..	35	..	..	22	30
Accepting houses	1977 Feb. 16	323	220	87	53	35	19	45	5	9	19	53
	May 18	327	225	91	51	35	18	45	4	8	19	55
	Aug. 17	359	271	91	53	36	28	49	5	9	21	66
	Nov. 16	357	264	100	59	37	21	50	3	9	20	58
	1978 Feb. 15	338	260	90	55	37	23	49	2	9	25	49
Other British banks	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
	1978 Feb. 15	1,336	829	278	241	72	116	170	10	65	108	276
<b>Overseas banks</b>												
American banks	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
	1978 Feb. 15	2,068	1,360	309	730	83	127	295	17	161	79	268
Japanese banks	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
	1978 Feb. 15	58	32	5	19	—	10	4	—	10	1	9
Other overseas banks	1977 Feb. 16	773	411	180	175	56	48	48	26	66	47	126
	May 18	798	436	197	176	48	64	54	23	62	63	112
	Aug. 17	921	497	231	231	44	74	65	22	71	65	118
	Nov. 16	973	560	248	229	59	82	55	22	78	66	134
	1978 Feb. 15	936	555	246	219	50	75	65	19	91	69	102
Consortium banks	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
	1978 Feb. 15	90	42	13	22	2	8	18	2	6	1	19
<b>All banks</b>	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	471	517	821	1,576
	Nov. 16	9,370	7,407	1,805	1,582	499	667	1,541	512	510	724	1,529
	1978 Feb. 15	9,805	7,797	1,646	1,751	523	715	1,678	538	686	786	1,482
<i>of which in sterling</i>	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	658	1,083
	Aug. 17	7,497		1,314	1,035	438	600	1,354	426	444	716	1,171
	Nov. 16	7,407		1,381	1,032	438	554	1,347	469	436	617	1,132
	1978 Feb. 15	7,797		1,244	1,089	461	603	1,495	469	611	660	1,140
<b>Changes</b>												
in sterling	1976/77 Nov./Feb.	+ 79		- 45	+ 11	- 15	- 43	+ 60	+ 18	+ 18	+ 41	+ 36
	1977 Feb./May	- 121		+ 90	- 4	- 53	- 27	- 110	+ 21	- 65	+ 31	- 5
	May/Aug.	+ 660		+ 126	+ 57	+ 5	+ 117	+ 135	+ 3	+ 72	+ 58	+ 88
	Aug./Nov.	- 90		+ 67	- 3	- 1	- 46	+ 7	+ 43	- 8	- 99	- 39
	1977/78 Nov./Feb.	+ 390		- 137	+ 57	+ 23	+ 49	+ 148	+ 26	+ 175	+ 43	+ 8
in foreign currencies adjusted for exchange rate effects(c)	1976/77 Nov./Feb.	+ 134		+ 10	+ 48	- 1	+ 20	+ 6	- 21	+ 7	+ 7	+ 57
	1977 Feb./May	+ 86		+ 33	- 47	- 4	+ 28	+ 13	- 3	- 2	+ 8	+ 58
	May/Aug.	+ 89		+ 57	+ 34	—	+ 7	- 8	+ 1	+ 6	+ 8	- 16
	Aug./Nov.	+ 124		+ 21	+ 83	+ 11	+ 1	- 6	—	+ 4	+ 5	+ 5
	1977/78 Nov./Feb.	+ 137		- 3	+ 140	+ 4	+ 5	- 1	—	+ 3	+ 25	- 38

[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
Amounts outstanding										
<b>British banks</b>										
London clearing banks	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	3,088	1,047	2,047
	Nov. 16	2,191	2,149	1,107	131	954	3,172	3,167	1,064	2,109
	1978 Feb. 15	2,238	2,215	1,142	110	987	3,319	3,314	1,081	2,238
Scottish clearing banks	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
	1978 Feb. 15	437	387	278	72	87	342	342	91	251
Northern Ireland banks	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
	1978 Feb. 15	128	128	88	27	13	111	111	27	84
Accepting houses	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
	1978 Feb. 15	56	44	4	28	24	102	100	35	66
Other British banks	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
	1978 Feb. 15	577	477	49	196	333	839	838	124	715
<b>Overseas banks</b>										
American banks	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	128	120	68	61
	1978 Feb. 15	672	233	6	586	80	146	127	70	76
Japanese banks	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
	1978 Feb. 15	—	—	—	—	—	2	1	1	1
Other overseas banks	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	355	113	5	285	65	89	86	45	45
	1978 Feb. 15	352	132	6	279	68	93	90	46	47
Consortium banks	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	17	17	15	2
	1978 Feb. 15	62	22	8	38	16	18	18	15	3
<b>All banks</b>	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	1,335	1,622	4,363	4,337	1,365	2,999
	Aug. 17	4,399	3,401	1,410	1,353	1,636	4,653	4,630	1,440	3,212
	Nov. 16	4,501	3,537	1,514	1,403	1,583	4,786	4,764	1,471	3,315
	1978 Feb. 15	4,522	3,638	1,579	1,336	1,607	4,972	4,941	1,490	3,482
<i>of which in sterling</i>	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	4,630	—	1,440	3,190
	Nov. 16	3,537	—	1,501	544	1,492	4,764	—	1,470	3,298
	1978 Feb. 15	3,638	—	1,571	527	1,540	4,941	—	1,489	3,452
<b>Changes</b>										
in sterling	1976/77 Nov./Feb.	+ 117	—	+ 50	— 15	+ 80	+ 38	—	— 11	+ 48
	1977 Feb./May	+ 56	—	+ 70	— 9	— 4	+ 92	—	+ 10	+ 82
	May/Aug.	+ 198	—	+ 178	+ 1	+ 20	+ 293	—	+ 76	+ 217
	Aug./Nov.	+ 136	—	+ 100	+ 88	— 53	+ 134	—	+ 30	+ 104
	1977/78 Nov./Feb.	+ 101	—	+ 70	— 17	+ 48	+ 177	—	+ 19	+ 158
in foreign currencies adjusted for exchange rate effects[a]	1976/77 Nov./Feb.	+ 59	—	+ 1	+ 56	+ 1	— 16	—	—	— 16
	1977 Feb./May	+ 43	—	—	+ 42	+ 1	+ 7	—	—	+ 7
	May/Aug.	+ 22	—	—	+ 27	— 6	— 4	—	—	— 4
	Aug./Nov.	— 2	—	+ 4	— 10	+ 4	—	—	—	—
	1977/78 Nov./Feb.	— 37	—	— 4	— 37	+ 4	+ 10	—	—	+ 10

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



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

£ millions

		Liabilities: borrowed funds										
		Sterling					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	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
	Feb. 15	4,114	3,959	155	—	3,739	341	34	157	116	20	21
	Mar. 15	3,945	3,694	251	92	3,469	328	56	169	127	11	31
	Apr. 19	3,775	3,645	130	—	3,340	391	44	162	89	16	57

  

		Sterling assets										Investments		
		Total	UK and Northern Ireland Treasury bills	Other bills		Funds lent				British government stocks				
				Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1 year	1-5 years	Over 5 years
1976	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
	Feb. 15	4,271	899	77	74	1,146	245	956	69	70	—	—	462	19
	Mar. 15	4,101	800	45	63	1,258	28	1,135	63	47	—	4	395	21
	Apr. 19	3,929	766	121	29	1,061	195	928	75	71	—	—	429	8

  

		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	Oct. 20	234	14	4	175	154	20	1	1,570	15.0
	Nov. 17	250	13	4	153	134	18	1	1,616	15.4
	Dec. 8	280	12	5	192	175	15	2	1,756	16.8
1977	Jan. 19	312	12	5	148	123	21	4	1,995	16.3
	Feb. 16	321	12	5	171	142	25	4	1,827	14.9
	Mar. 16	339	10	5	181	155	23	3	1,766	14.4
	Apr. 20	327	11	4	174	143	28	3	1,655	13.6
	May 18	279	13	5	136	96	36	4	1,612	13.2
	June 15	288	10	7	175	134	38	3	1,707	14.0
	July 20	253	12	7	130	93	35	2	1,814	14.9
	Aug. 17	245	11	7	123	84	37	2	1,843	15.1
	Sept. 21	272	17	7	124	89	33	2	1,743	14.3
	Oct. 19	249	16	7	94	67	22	5	1,784	14.6
	Nov. 16	254	12	7	140	120	18	2	1,900	15.6
	Dec. 14	267	10	9	147	115	30	2	1,945	15.9
1978	Jan. 18	273	10	9	104	70	28	6	2,115	14.4
	Feb. 15	235	9	10	161	131	27	3	2,723	18.6
	Mar. 15	223	9	10	173	141	27	5	2,777	18.9
	Apr. 19	229	8	9	165	134	24	7	2,537	17.3

Additional notes follow the tables



Table 6.1

UK banking sector: liabilities and assets outstanding<sup>[a]</sup>

£ millions

End of period	Liabilities									
	Total	Total deposits		Public sector deposits <sup>[b]</sup>		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 <sup>[b]</sup>	53,234	24,013	25,755	625		20,739	802	2,649	24,953	3,466
1973 2nd qtr	59,132	26,288	29,040	665		22,588	1,072	3,035	27,968	3,804
3rd "	67,189	28,208	35,089	603		24,784	1,320	2,821	33,769	3,892
4th "	74,693	30,628	39,892	725		26,944	1,432	2,959	38,460	4,173
1974 1st qtr	79,061	30,493	44,329	733		26,858	1,773	2,902	42,556	4,239
2nd "	82,876	31,271	46,989	621		27,312	2,180	3,338	44,809	4,616
3rd "	84,207	32,123	47,235	623		27,863	2,500	3,637	44,735	4,849
4th "	88,153	33,901	49,397	656		29,559	2,398	3,686	46,999	4,855
1975 1st qtr	88,629	32,955	50,809	686		28,769	2,519	3,500	48,290	4,865
2nd <sup>..</sup> [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 <sup>..</sup> [b]	103,625	35,073	62,824	691	31	30,659	2,765	3,723	60,028	5,728
	107,806	35,531	66,170	924	39	30,782	2,939	3,825	63,192	6,105
	107,704	35,517	66,170	924	39	30,768	2,939	3,825	63,192	6,017
1976 1st qtr	112,944	35,425	71,333	957	35	30,473	3,115	3,995	68,183	6,186
2nd "	121,614	36,336	78,810	1,181	78	31,434	3,487	3,721	75,245	6,468
3rd "	130,511	37,758	85,902	953	68	32,853	3,974	3,947	81,860	6,851
4th "	136,298	38,510	90,750	1,019	73	33,525	3,891	3,966	86,786	7,038
1977 1st qtr	135,966	37,605	91,447	1,088	60	32,347	4,212	4,170	87,175	6,914
2nd "	141,744	39,454	94,699	1,333	86	33,593	4,582	4,528	90,031	7,591
3rd "	144,555	40,792	96,176	1,344	89	34,569	4,327	4,879	91,760	7,587
4th "	143,878	43,304	92,858	1,423	124	36,280	4,144	5,601	88,590	7,716
1978 1st qtr	149,676	43,997	97,978	1,203	65	37,161	4,460	5,633	93,453	7,701

## 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
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972 <sup>[b]</sup>	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 2nd qtr	59,132	7,966	328	19,709	2,619	1,744	26,766
3rd "	67,189	8,513	671	21,070	3,029	1,912	31,994
4th "	74,693	9,277	909	22,937	3,436	1,967	36,167
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40,026
2nd "	82,876	7,502	1,388	25,699	3,984	2,117	42,186
3rd "	84,207	7,666	1,488	26,402	4,132	2,138	42,381
4th "	88,153	8,907	1,980	26,671	4,373	2,256	43,966
1975 1st qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037
2nd <sup>..</sup> [b]	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd "	96,633	9,617	2,509	26,231	4,963	3,273	50,040
4th <sup>..</sup> [b]	103,625	11,254	2,675	25,485	5,477	3,275	55,459
	107,806	11,966	2,648	25,461	5,596	3,184	58,951
	107,704	11,966	2,648	25,359	5,605	3,184	58,942
1976 1st qtr	112,944	11,406	2,793	25,533	5,889	3,529	63,794
2nd "	121,614	11,302	3,022	26,627	6,246	3,795	70,622
3rd "	130,511	11,908	3,388	27,284	6,879	3,996	77,056
4th "	136,298	11,803	3,529	28,464	6,990	3,834	81,678
1977 1st qtr	135,966	10,819	3,981	28,826	7,456	3,742	81,142
2nd "	141,744	11,316	3,994	30,194	7,630	3,925	84,685
3rd "	144,555	12,132	4,189	30,864	7,594	4,087	85,689
4th "	143,878	13,596	3,751	31,976	7,396	4,208	82,951
1978 1st qtr	149,676	12,950	3,657	32,594	7,806	4,801	87,868

[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 2nd qtr	266		195		204		3,024		6,405		14,231	
3rd "	255		145		203		3,306		7,667		15,131	
4th "	337		181		207		3,702		8,357		16,317	
1974 1st qtr	357		201		175		3,548		7,946		17,137	
2nd "	241		224		156		3,517		8,071		17,904	
3rd "	281		201		141		3,922		8,092		18,349	
4th "	268		230		158		4,573		8,094		19,290	
1975 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
4th "	450	23	275	—	199	16	3,834	764	7,744	2,005	19,204	170
4th "	450	23	275	—	199	16	3,831	764	7,734	2,005	19,203	170
1976 1st qtr	417	17	253	1	287	17	3,771	872	7,653	2,044	19,049	199
2nd "	423	55	358	—	400	23	3,842	1,141	8,142	2,108	19,450	238
3rd "	319	45	233	—	401	23	4,055	1,299	8,695	2,432	20,108	243
4th "	439	47	242	—	338	26	4,206	1,317	8,856	2,301	20,463	273
1977 1st qtr	422	33	234	—	432	27	3,443	1,331	8,575	2,630	20,329	251
2nd "	392	73	329	—	612	13	4,349	1,414	8,595	2,858	20,649	310
3rd "	404	78	284	—	656	11	4,511	1,355	9,218	2,708	20,840	264
4th "	476	113	371	—	576	11	4,866	1,342	10,395	2,554	21,019	248
1978 1st qtr	433	54	276	2	494	9	5,133	1,421	10,702	2,711	21,326	328

## 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 2nd qtr	4,595	—	3,113	90	258	238	1,589	797	11,504	1,683	6,616	139
3rd "	4,831	—	3,174	103	508	568	1,716	813	12,442	2,043	6,912	173
4th "	5,669	—	3,186	110	422	799	1,982	866	14,000	2,469	6,955	101
1974 1st qtr	4,732	—	2,864	205	332	967	2,217	820	14,944	2,840	6,943	99
2nd "	4,483	—	2,748	350	271	1,038	2,213	860	16,169	3,046	7,317	78
3rd "	4,703	—	2,652	371	311	1,117	2,241	842	17,001	3,209	7,160	81
4th "	5,762	506	2,751	370	394	1,104	2,067	805	17,409	3,498	7,195	70
1975 1st qtr	4,658	820	3,043	359	354	1,099	2,133	756	17,805	3,463	6,857	113
2nd "	5,947	925	3,372	421	320	1,158	2,222	815	17,902	4,050	6,931	115
3rd "	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
4th "	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
4th "	7,796	994	3,492	440	678	1,214	2,528	1,389	15,890	4,102	7,043	105
4th "	7,796	994	3,492	440	678	1,214	2,409	1,388	15,926	4,112	7,024	105
1976 1st qtr	7,318	1,043	3,678	459	410	1,291	2,544	1,513	15,927	4,265	7,062	111
2nd "	7,432	1,122	3,510	466	360	1,434	2,496	1,634	16,845	4,480	7,286	132
3rd "	7,901	1,224	3,636	492	371	1,672	2,547	1,766	17,414	4,971	7,323	142
4th "	7,724	1,198	3,527	498	552	1,833	2,703	1,733	18,139	5,156	7,622	101
1977 1st qtr	6,704	1,682	3,682	501	433	1,798	2,606	1,801	18,448	5,529	7,772	126
2nd "	7,402	1,685	3,582	494	332	1,815	2,625	1,923	15,309	5,537	8,260	170
3rd "	7,760	1,902	3,828	486	544	1,801	2,774	1,927	19,613	5,537	8,477	130
4th "	8,908	1,701	3,927	446	761	1,604	2,867	1,835	20,213	5,437	8,896	124
1978 1st qtr	8,143	1,752	4,263	422	544	1,483	3,069	2,011	20,473	5,652	9,052	143

<sup>(a)</sup> See additional notes.<sup>(b)</sup> of which, deposits by persons, households and individual trusts:<sup>(c)</sup> of which, lending to persons, households and individual trusts:

	Sterling	Other currencies		Sterling	Other currencies
1975 4th qtr	14,730	44	1975 4th qtr	4,442	21
1976 1st qtr	14,584	63	1976 1st qtr	4,493	25
2nd "	14,802	57	2nd "	4,644	30
3rd "	15,204	46	3rd "	4,679	28
4th "	15,562	45	4th "	4,789	24
1977 1st qtr	15,241	28	1977 1st qtr	4,740	25
2nd "	15,294	33	2nd "	5,008	25
3rd "	15,225	34	3rd "	5,133	31
4th "	15,320	43	4th "	5,344	20
1978 1st qtr	15,409	47	1978 1st qtr	5,500	24

Additional notes follow the tables



Table 6.3

UK banking sector: transactions in liabilities and assets<sup>(a)</sup>

£ millions

	Liabilities												
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)			
	Total	Public deposits <sup>(b)</sup>		Private sector				Sterling	Other currencies	Sterling	Other currencies		
		Unadjusted	Seasonally adjusted	Sterling		Other currencies							
				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted						
Changes in period													
1970	+ 4,859	+1,265		+ 44				+ 45	+326	+ 3,058	+210		
1971	+ 5,820	+2,093		+ 39				- 89	+964	+ 2,395	+368		
1972 <sup>(b)</sup>	+12,918	+4,804		+ 80				+372	-271	+ 7,733	+652		
1973 <sup>(b)</sup>	+21,308	+6,927		+100				+530	+302	+13,594	+485		
1974	+13,460	+3,512		- 69				+2,615	+966	+ 8,539	+682		
1975 <sup>(b)</sup>	+10,389	+1,709		+261		+20		+1,255	+173	+ 7,887	+760		
1976													
1st qtr	+ 1,224	- 254	+ 380	+ 33	+ 63	- 5	- 295	+ 309	+ 13	+170	+ 1,220	+ 88	
2nd "	+ 3,525	+1,375	+1,255	+224	+218	+40	+ 961	+ 847	+150	-274	+ 2,226	+198	
3rd "	+ 2,951	+1,447	+1,552	-228	-134	-15	+1,424	+1,435	+266	+226	+ 1,046	+232	
4th "	+ 7,518	+ 716	+ 97	+ 66	- 52	+ 7	+ 667	+ 166	- 24	+ 19	+ 6,432	+351	
1977													
1st qtr	+ 940	- 752	+ 191	+ 69	+ 99	-12	-1,178	- 265	+369	+204	+ 1,556	- 68	
2nd "	+ 5,392	+1,879	+1,578	+245	+239	+26	+1,246	+ 951	+362	+358	+ 2,541	+614	
3rd "	+ 3,973	+ 798	+ 636	+ 11	+105	+ 4	+ 976	+ 720	-193	+351	+ 2,842	- 18	
4th "	+ 6,524	+2,010	+1,530	+ 79	- 39	+44	+1,711	+1,349	+176	+722	+ 3,694	+ 98	
1978													
1st qtr	+ 2,053	+ 767	+1,560	-220	-190	-61	+ 881	+1,644	+167	+ 32	+ 1,410	-156	
Month ended													
1977 Apr. 20	+ 2,187	+1,171	+ 981	+177	- 75	+15	+ 633	+ 695	+346	+119	+ 625	+272	
May 18	+ 1,665	+ 245	+ 371	-109	+ 12	+21	+ 299	+ 304	+ 34	+ 6	+1,405	+ 9	
June 15	+ 470	+ 426	+ 328	+195	+251	+ 9	+ 259	+ 105	- 37	+ 40	- 107	+111	
July 20	+ 1,681	+ 269	+ 138	+272	- 33	- 9	+ 76	+ 250	- 70	+278	+ 615	+519	
Aug. 17	+ 1,792	+ 166	+ 93	-284	+ 7	+ 7	+ 388	+ 24	+ 55	+173	+ 1,546	- 93	
Sept. 21	+ 1,292	+ 768	+ 581	+105	- 26	+ 5	+ 611	+ 555	+ 47	+147	+ 349	+ 28	
Oct. 19	+ 4,641	+ 523	+ 406	+ 59	+176	-18	+ 636	+ 402	-154	+369	+ 3,827	- 78	
Nov. 16	+ 1,085	+ 422	+ 285	+160	+210	—	+ 431	+ 244	-169	+122	+ 612	- 71	
Dec. 14	+ 354	+ 661	+ 168	-107	+ 19	+19	+ 306	+ 14	+443	- 41	- 153	-113	
1978 Jan. 18	+ 1,814	- 286	+ 687	-168	-411	+24	+ 201	+1,090	-343	+433	+ 1,367	+300	
Feb. 15	+ 907	+ 332	+1,022	-156	- 6	-21	+ 394	+ 934	+115	-244	+ 847	- 28	
Mar. 15	+ 1,134	+ 439	+ 435	-135	-105	-26	+ 322	+ 288	+278	+117	+ 327	+251	
Apr. 19	+ 87	+2,095	+1,518	+193	- 12	+47	+1,504	+1,132	+351	- 69	- 1,764	-175	
Assets													
	Total	Lending to public sector						Lending to private sector		Lending to overseas sector			
	Total	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
		Unadjusted	Seasonally adjusted	Central government <sup>(c)</sup>		Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
				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 <sup>(b)</sup>	+12,918	-1,030		-1,203	+ 173	+ 4	+5,511		+ 923	+136	+ 7,374		
1973 <sup>(b)</sup>	+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 <sup>(b)</sup>	+10,389	+3,081		+2,062	+1,019	+ 283	- 386		+ 525	- 65	+ 6,951		
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 "	+ 5,392	+ 497	+ 250	+ 698	- 201	—	+1,368	+1,105	+ 157	+183	+ 3,187		
3rd "	+ 3,973	+ 816	+ 844	+ 358	+ 458	+ 249	+ 670	+ 779	+ 64	+162	+ 2,012		
4th "	+ 6,524	+1,464	+ 817	+1,148	+ 316	- 70	+1,112	+1,039	+ 422	+121	+ 3,475		
1978													
1st qtr	+ 2,053	- 646	+ 353	- 765	+ 119	- 229	+ 618	+ 539	+ 145	+593	+ 1,572		
Month ended													
1977 Apr. 20	+ 2,187	+1,045	+1,127	+ 763	+ 282	+ 181	+ 368	+ 105	+ 100	—	+ 493		
May 18	+ 1,665	- 193	- 162	- 9	- 184	+ 4	+ 120	+ 389	+ 6	- 8	+ 1,736		
June 15	+ 470	+ 322	+ 24	+ 316	+ 6	- 10	+ 124	+ 439	+ 139	+111	- 216		
July 20	+ 1,681	- 128	+ 505	- 191	+ 63	+ 19	+1,341	+ 182	+ 114	+ 55	+ 280		
Aug. 17	+ 1,792	- 3	- 528	- 110	+ 107	+ 10	- 107	+ 385	+ 56	+107	+ 1,729		
Sept. 21	+ 1,292	+1,021	+ 668	+ 587	+ 434	+ 163	+ 174	+ 398	+ 18	- 28	- 56		
Oct. 19	+ 4,641	+ 450	+ 422	+ 277	+ 173	+ 72	+ 580	+ 469	+ 111	+129	+ 3,299		
Nov. 16	+ 1,085	+ 598	+ 440	+ 630	- 32	+ 3	+ 110	+ 239	+ 80	+ 42	+ 252		
Dec. 14	+ 354	- 316	- 704	- 359	+ 43	- 26	+ 28	+ 292	+ 165	+ 92	+ 411		
1978 Jan. 18	+ 1,814	+ 27	+ 893	+ 130	- 103	- 39	+ 737	+ 182	- 18	+ 91	+ 1,016		
Feb. 15	+ 907	- 883	- 70	- 874	- 9	- 18	+ 328	+ 284	+ 195	+298	+ 987		
Mar. 15	+ 1,134	- 127	- 280	- 263	+ 136	- 137	+ 313	+ 576	- 26	+206	+ 905		
Apr. 19	+ 87	+ 821	+ 388	+ 355	+ 466	- 113	+ 390	+ 264	+ 110	+131	- 1,252		

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

[b] See additional notes.

[c] See Table 7 (quarters only).

Additional notes follow the tables

Table 6.3

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	
1977/78	-5,216	- 943	+1,732	+ 2	-4,425	
<b>Quarter ended</b>						
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	
1978 Mar.	- 932	- 237	+ 619	+16	- 534	
	External and foreign currency finance					
	Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	
	Official reserves (increase-) [a]	Other central government transactions [b]	Marketable debt			
			Stocks	Treasury bills		
Financial years						
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
1977/78	-6,345	+ 718	+821	- 390	+327	-4,869
<b>Quarter ended</b>						
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
1978 Mar.	+ 46	-	+ 17	+ 72	-	+ 135

(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 26). Foreign currency borrowing by local authorities and public corporations under the exchange cover scheme is not included.

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

Additional notes follow the tables

Table 7



Table 7 continued

## Central government borrowing requirement and its financing

Net sterling receipts or surplus+/payments or deficit—

£ millions

Financial years	Domestic sterling borrowing (other than from banking sector)										
	Notes and coin	National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[d]	Marketable debt		Northern Ireland Government	Total	
							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	
1977/78	+1,165	+1,088	- 2	—	+377	—	+4,887	+330	+ 1	+7,846	
Quarter ended											
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	- 1	+2,491	
Dec.	+ 412	+ 292	- 1	—	+206		+1,560	+ 12	—	+2,481	
1978 Mar.	+ 267	+ 418	—	—	-287		+1,041	+ 23	-21	+1,441	
	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						
Financial years											
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	+ 759
1973/74	+704	+ 43	-17	+ 11	- 158	—	+ 583	-110	-193	+349	+2,387
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149	—	+3,310
1975/76	+292	+156	—	+375	+1,875	-10	+2,688	-234	+263	—	+8,264
1976/77	-138	-153	—	+185	- 518	+10	- 614	-200	- 89	+ 94	+6,529
1977/78	+800	+117	+61	+976	- 512	- 3	+1,439	+ 36	- 30	+ 6	+9,294
Quarter ended											
1972 Mar.	+ 18	-208	-17	-155	- 815	- 6	-1,183	- 26	+ 1	—	- 862
June	- 81	+ 30	—	-911	+ 201	+ 1	- 760	- 73	- 58	—	- 532
Sept.	+ 85	+ 1	- 3	+125	- 100	- 1	+ 107	+ 3	+ 58	+179	+ 529
Dec.	+421	+260	- 1	-173	+ 115	+11	+ 633	+ 46	—	+ 4	+1,066
1973 Mar.	+245	-264	-33	- 17	- 215	-17	- 301	- 45	-226	—	- 304
June	+123	+ 12	—	+357	- 57	+11	+ 446	- 92	+ 88	+349	+1,496
Sept.	+301	+ 58	—	-215	+ 104	-12	+ 236	+ 43	+ 41	—	+ 604
Dec.	+358	+433	- 8	-160	+ 210	+ 5	+ 838	+ 4	-204	—	+1,072
1974 Mar.	- 78	-460	- 9	+ 29	- 415	- 4	- 937	- 65	-118	—	- 785
June	-520	+ 40	—	+ 17	+ 206	+ 8	- 249	+ 88	+339	—	+1,008
Sept.	+ 53	+209	—	- 70	+ 28	—	+ 220	- 29	+ 54	—	+ 723
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24	—	+1,060
1975 Mar.	-381	-492	—	+123	- 338	-16	-1,104	-170	-268	—	+ 519
June	+107	+242	—	+ 27	+ 908	+ 5	+1,289	- 2	+259	—	+2,022
Sept.	+138	+ 21	—	+230	+1,092	- 9	+1,472	-117	- 4	—	+2,691
Dec.	+ 33	+ 88	—	+431	- 154	+ 7	+ 405	- 45	+ 11	—	+2,641
1976 Mar.	+ 14	-195	—	-313	+ 29	-13	- 478	- 70	- 3	—	+ 910
June	+209	+ 35	—	+ 29	- 159	—	+ 114	-179	- 6	—	+1,303
Sept.	+104	-170	—	- 41	+ 569	+ 7	+ 469	+ 27	- 8	—	+1,462
Dec.	+ 85	+356	—	+398	-1,015	- 1	- 177	-279	-309	—	+1,800
1977 Mar.	-536	-374	—	-201	+ 87	+ 4	-1,020	+231	+234	+ 94	+1,964
June	+185	+ 27	—	+ 53	+ 431	+ 2	+ 698	+217	+ 84	+ 6	+2,438
Sept.	- 82	- 38	+66	+904	- 487	- 5	+ 358	-112	- 23	—	+2,712
Dec.	+169	+444	—	+ 27	+ 524	- 5	+1,148	+118	+ 9	—	+3,745
1978 Mar.	+528	-316	+ 6	- 8	- 980	+ 5	- 765	-187	-100	—	+ 399

[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

	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
<b>Financial years</b>											
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	+2,078	+1,423	+2,010
1977/78	+821	+ 23	+798	+4,887	+369	+223	+113				
<b>Quarter ended</b>											
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	+ 321	+ 201	+ 173
Dec.	+106	+ 21	+ 85	+2,676	+ 24	+ 82	+ 44	+ 84	+ 753	+ 556	+1,133
1977 Mar.	+185	- 80	+265	+1,675	+ 6	+ 72	+ 31	+ 2	+ 632	+ 509	+ 423
June	+ 39	- 99	+138	+ 486	+ 65	+ 66	+ 3	- 44	+ 369	+ 146	- 119
Sept.	+277	+ 41	+236	+1,800	+101	+ 66	+ 45	+269	+ 669	+ 255	+ 504
Dec.	+488	+ 86	+402	+1,560	+146	+ 57	+ 52	+358	+ 663	+ 206	+ 78
1978 Mar.	+ 17	- 5	+ 22	+1,041	+ 57	+ 34	+ 13				

[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

	Overseas holders			Domestic holders (other than banks)	Banking sector [c]			Total Treasury bills
	Total	Central monetary institutions	Other [b]		Total	Banks [d]	National Giro	
<b>Financial years</b>								
1972/73	+ 97	+ 97	-	- 5	+ 1	- 5	-1	+ 7
1973/74	- 183	- 185	+ 2	- 6	- 158	+ 35	-	-193
1974/75	+1,111	+1,109	+ 2	+ 49	+ 437	+ 257	-	+180
1975/76	- 517	- 518	+ 1	+ 808	+1,875	+1,397	+7	+471
1976/77	- 394	- 398	+ 4	- 280	- 518	- 695	-2	+179
1977/78	- 390	- 387	- 3	+330	- 512	- 542	-5	+ 35
<b>Quarter ended</b>								
1973 Mar.	- 90	- 90	-	- 1	- 215	- 177	-	- 38
June	- 54	- 57	+ 3	- 15	- 57	- 50	-	- 7
Sept.	- 182	- 181	- 1	+ 5	+ 104	+ 302	-	-198
Dec.	- 20	- 19	- 1	- 3	+ 210	+ 121	-	+ 89
1974 Mar.	+ 73	+ 72	+ 1	+ 7	- 415	- 338	-	- 77
June	+ 268	+ 268	-	+ 3	+ 206	+ 52	-	+154
Sept.	+ 375	+ 374	+ 1	+124	+ 28	+ 134	-	-106
Dec.	+ 324	+ 324	-	+ 8	+ 541	+ 112	-	+429
1975 Mar.	+ 144	+ 143	+ 1	- 86	- 338	- 41	-	-297
June	- 50	- 50	-	+ 52	+ 908	+ 645	-	+263
Sept.	- 450	- 450	-	+413	+1,092	+ 852	+2	+238
Dec.	- 131	- 150	+19	+147	- 154	- 315	+1	+160
1976 Mar.	+ 114	+ 132	-18	+196	+ 29	+ 215	+4	-190
June	- 233	- 236	+ 3	+152	- 159	- 222	+3	+ 60
Sept.	- 91	- 114	+23	- 79	+ 569	+ 439	+2	+128
Dec.	- 424	- 404	-20	-409	-1,015	- 579	-2	-434
1977 Mar.	+ 354	+ 356	- 2	+ 56	+ 87	- 333	-5	+425
June	- 187	- 192	+ 5	+411	+ 431	+ 431	+7	- 7
Sept.	+ 11	+ 14	- 3	-116	- 487	- 332	-5	-150
Dec.	- 286	- 292	+ 6	+ 12	+ 524	+ 297	+1	+226
1978 Mar.	+ 72	+ 83	-11	+ 23	- 980	- 938	-8	- 34

[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
+976	+883	-6	+99	+6,684	-672	-2,259	+2,931	+2,826	+3,858	1976/77
										1977/78
-17	-59	-5	+47	+196	-139	-220	+342	-119	+332	Quarter ended
+357	+221	+8	+128	+955	-152	-2	+613	+394	+102	1973 Mar.
-215	+10	-	-225	+73	-1	-50	-76	+62	+138	June
-160	-146	-	-14	+319	-113	-285	+297	+242	+178	Sept.
+29	+34	+1	-6	+304	-1	-7	+16	+366	-70	Dec.
+17	+27	-	-10	+543	-58	-265	+375	+402	+89	1974 Mar.
-70	-53	-4	-13	+220	-64	-149	+238	+93	+102	June
-122	-117	+4	-9	-403	-51	-241	-19	-98	+6	Sept.
+123	+101	-1	+23	+1,817	-247	-258	+2,007	+26	+289	Dec.
+27	+47	+2	-22	+405	-86	-193	+224	-47	+507	1975 Mar.
+230	+223	+1	+6	+829	-517	-398	+523	+27	+1,194	June
+431	+266	+3	+162	+2,157	-7	-52	+888	+572	+756	Sept.
-313	-206	+3	-110	+768	-125	-477	+561	+456	+353	Dec.
+29	+55	+1	-27	+859	-4	-268	+385	+28	+718	1976 Mar.
-41	-37	-	-4	+592	-261	-358	+247	+34	+930	June
+398	+29	+1	+368	+3,180	-191	-240	+1,293	+737	+1,581	Sept.
-201	-100	-24	-77	+1,659	-247	-536	+675	+18	+1,749	Dec.
+53	+45	+26	-18	+578	-6	-192	+225	+203	+348	1977 Mar.
+904	+590	-2	+316	+2,981	-89	-324	+869	+1,360	+1,165	June
+27	+75	-14	-34	+2,075	-324	-1,067	+838	+1,262	+1,366	Sept.
-8	+173	-16	-165	+1,050	-253	-676	+999	+1	+979	Dec.
										1978 Mar.

[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	+21	+12	+144	
1976/77	+997	+254	+648	+70	-73	+65	-3	+42	
1977/78	+1,088	+234	+383	+86	+29	+88	-9	+112	
Quarter ended									
1973 Mar.	+103		+2	+23	-15	+12	+28	+53	
June	+51		-17	+13	+11	+12	-	+32	
Sept.	+25		-49	+13	+18	+13	+3	+27	
Dec.	-77		-53	+4	-25	+12	-3	-12	
1974 Mar.	-9		-58	+5	-30	+12	+16	+46	
June	-18		-32	+10	-33	+11	-12	+38	
Sept.	+2		+4	+9	-32	+12	-6	+15	
Dec.	+8		-11	+10	-29	+7	-1	+32	
1975 Mar.	+136		+3	+15	+7	+3	+24	+84	
June	+105	+88	-11	+14	+1	+4	+13	+22	
Sept.	+120	+80	-28	+16	+9	+6	+1	+32	
Dec.	+62	+44	-14	+16	-7	+9	-3	+11	
1976 Mar.	+213	+35	+9	+24	+22	+12	+27	+79	
June	+135	+54	+10	+17	+17	+14	-5	+23	
Sept.	+148	+54	+21	+22	-1	+16	+5	+25	
Dec.	+96	+66	+99	+13	-46	+17	-17	-31	
1977 Mar.	+618	+80	+518	+18	-43	+18	-12	+25	
June	+201	+77	+109	+15	-24	+20	-8	+2	
Sept.	+177	+60	+51	+20	-9	+21	-1	+6	
Dec.	+292	+52	+101	+25	+18	+23	-	+33	
1978 Mar.	+418	+45	+122	+26	+44	+24	-	+71	

[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	
Fridays						
1976 Dec. 3	400	1,092	400	96.50 $\frac{1}{2}$	14.0175	14 $\frac{1}{2}$
" 10	300	1,586	300	96.50 $\frac{1}{2}$	14.0054	"
" 17	300	1,304	300	96.57	13.7568	14 $\frac{1}{2}$
" 24	300	1,243	300	96.60 $\frac{1}{2}$	13.6100	14 $\frac{1}{2}$
" 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	96.69 $\frac{1}{2}$	13.2557	"
" 21	300	2,431	300	96.83 $\frac{1}{2}$	12.6694	13 $\frac{1}{2}$
" 28	300	2,686	300	97.07	11.7386	12 $\frac{1}{2}$
Feb. 4	300	1,452	300	97.19 $\frac{1}{2}$	11.2286	12(b)
" 11	300	1,093	300	97.21	11.1696	"
" 18	300	878	300	97.27 $\frac{1}{2}$	10.9284	"
" 25	300	998	300	97.31 $\frac{1}{2}$	10.7662	"
Mar. 4	300	849	300	97.32 $\frac{1}{2}$	10.6676	"
" 11	300	1,000	300	97.41 $\frac{1}{2}$	10.3011	11(b)
" 18	300	1,308	300	97.66 $\frac{1}{2}$	9.3520	10 $\frac{1}{2}$ (c)
" 25	500	1,293	500	97.66 $\frac{1}{2}$	9.3513	" (c)
Apr. 1	500	1,187	500	97.81	8.7643	9 $\frac{1}{2}$ (b)
" 7(d)	500	1,073	500	97.87	8.5179	9 $\frac{1}{2}$
" 15	300	785	300	97.89	8.4341	9 $\frac{1}{2}$
" 22	300	1,137	300	98.00 $\frac{1}{2}$	8.0016	8 $\frac{1}{2}$
" 29	350	1,022	350	98.13	7.4973	8 $\frac{1}{2}$ (c)
May 6	350	835	350	98.15	7.4157	" (c)
" 13	350	861	350	98.15	7.4031	8
" 20	400	747	400	98.16 $\frac{1}{2}$	7.3445	"
" 27	450	806	450	98.14 $\frac{1}{2}$	7.4337	"
June 3	500	785	500	98.13 $\frac{1}{2}$	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	98.13 $\frac{1}{2}$	7.4760	"
" 29	300	911	300	98.17 $\frac{1}{2}$	7.3008	"
Aug. 5	400	1,027	400	98.29 $\frac{1}{2}$	6.8106	7 $\frac{1}{2}$
" 12	300	792	300	98.37 $\frac{1}{2}$	6.4887	7
" 19	300	1,124	300	98.39 $\frac{1}{2}$	6.4204	"
" 26	450	1,019	450	98.39 $\frac{1}{2}$	6.4184	"
Sept. 2	450	1,050	450	98.42 $\frac{1}{2}$	6.3043	"
" 9	350	992	350	98.51	5.9400	6 $\frac{1}{2}$
" 16	300	819	300	98.63 $\frac{1}{2}$	5.4618	6
" 23	400	986	400	98.64 $\frac{1}{2}$	5.4149	"
" 30	500	1,082	500	98.67	5.3013	"
Oct. 7	300	1,219	300	98.81	4.7650	5 $\frac{1}{2}$
" 14	300	822	300	98.88 $\frac{1}{2}$	4.3989	5 $\frac{1}{2}$
" 21	300	656	300	98.88 $\frac{1}{2}$	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	98.39 $\frac{1}{2}$	6.4265	7
Dec. 2	500	737	500	98.38	6.4912	"
" 9	300	889	300	98.41 $\frac{1}{2}$	6.3384	"
" 16	450	1,057	450	98.39 $\frac{1}{2}$	6.3958	"
" 23	450	949	450	98.41 $\frac{1}{2}$	6.3233	"
" 30	600	1,425	600	98.42	6.2931	"
1978 Jan. 6	400	1,230	400	98.53	5.8826	6 $\frac{1}{2}$
" 13	300	1,104	300	98.54 $\frac{1}{2}$	5.8188	"
" 20	400	1,279	400	98.55 $\frac{1}{2}$	5.7747	"
" 27	300	814	300	98.55 $\frac{1}{2}$	5.7692	"
Feb. 3	300	518	300	98.51 $\frac{1}{2}$	5.9275	"
" 10	300	523	300	98.50 $\frac{1}{2}$	5.9549	"
" 17	300	530	300	98.50 $\frac{1}{2}$	5.9730	"
" 24	300	599	300	98.50 $\frac{1}{2}$	5.9755	"
Mar. 3	400	581	400	98.50 $\frac{1}{2}$	5.9840	"
" 10	300	864	300	98.52	5.9139	"
" 17	300	775	300	98.55	5.8005	"
" 23(d)	600	1,049	600	98.51 $\frac{1}{2}$	5.9332	"
" 31	600	678	600	98.50 $\frac{1}{2}$	5.9962	"
Apr. 7	300	356	300	98.50 $\frac{1}{2}$	5.9961	"
" 14	300	848	300	98.26	6.9691	7 $\frac{1}{2}$ (e)
" 21	300	604	300	98.25 $\frac{1}{2}$	6.9676	"
" 28	500	595	500	98.25 $\frac{1}{2}$	6.9988	"
May 5	500	1,662	500	97.95	8.2225	8 $\frac{1}{2}$
" 12	500	1,323	500	97.89	8.4631	9
" 19	350	887	350	97.89	8.4324	"
" 26	500	711	500	97.89	8.4825	"
June 2	400	686	400	97.79	8.7728	"

[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.

[e] Special change announced in Budget speech of 11 April 1978.

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	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
	Feb.	8,576	7,663	356	43	514	1,158	18	372	43	725	7,418
	Mar.	8,830	7,900	371	43	516	1,179	18	387	46	728	7,651
	Apr.	8,917	7,969	384	44	520	1,229	15	402	48	764	7,688

Additional notes follow the tables



Table 11.1

Money stock: amounts outstanding<sup>a</sup>

£ millions

	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 [e]	Money stock sterling M <sub>2</sub> [c]		UK residents' deposits in other currencies [d]	Money stock M <sub>3</sub> [c]	
		Non-interest-bearing [b]	Interest-bearing	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
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
	4,079	8,578		12,657	12,330	12,161	625	25,443	24,930	802	26,245	25,730
1973 1st qtr	4,170	8,163		12,333	12,340	13,171	635	26,139	26,300	999	27,138	27,300
2nd "	4,170	8,163		12,333	12,340	13,079	635	26,047	26,210	1,099	27,146	27,310
3rd "	4,349	8,826		13,175	13,110	13,762	665	27,602	27,550	1,072	28,674	28,620
4th "	4,301	8,581		12,882	12,540	16,203	603	29,688	29,490	1,320	31,008	30,810
	4,377	8,926		13,303	13,140	18,018	725	32,046	31,700	1,432	33,478	33,130
1974 1st qtr	4,574	8,198		12,772	12,760	18,660	733	32,165	32,480	1,773	33,938	34,260
2nd "	4,767	8,408		13,175	13,100	18,904	621	32,700	32,670	2,180	34,880	34,850
3rd "	4,772	8,741		13,513	13,500	19,122	623	33,258	33,500	2,500	35,758	36,000
4th "	5,085	9,654		14,739	14,580	19,905	656	35,300	34,970	2,398	37,698	37,370
1975 1st qtr	5,448	9,287		14,735	14,890	19,482	686	34,903	35,200	2,519	37,422	37,720
2nd "	5,367	9,806		15,173	15,260	19,800	872	35,845	35,910	2,351	38,196	38,260
3rd "	5,371	8,819	1,712	15,902	15,990	19,043	879	35,824	35,890	2,359	38,183	38,250
4th "	5,482	9,466	1,825	16,773	16,790	19,368	691	36,832	37,080	2,796	39,628	39,880
	5,903	9,723	1,855	17,481	17,350	19,190	924	37,595	37,270	2,978	40,573	40,240
1976 1st qtr	5,915	9,815	2,071	17,801	17,960	18,587	933	37,321	37,700	3,150	40,471	40,850
2nd "	6,188	9,947	2,155	18,290	18,400	19,332	1,093	38,715	38,880	3,565	42,280	42,440
3rd "	6,495	10,256	2,476	19,227	19,220	20,126	877	40,230	40,450	4,042	44,272	44,490
4th "	6,714	10,258	2,495	19,467	19,140	20,772	921	41,160	40,580	3,964	45,124	44,550
1977 1st qtr	6,801	10,281	2,484	19,566	19,750	19,582	1,001	40,149	40,640	4,272	44,421	44,910
2nd "	7,079	10,669	2,662	20,410	20,490	20,262	1,150	41,822	41,940	4,668	46,490	46,610
3rd "	7,287	11,602	3,159	22,048	21,860	19,808	1,042	42,898	42,860	4,416	47,314	47,280
4th "	7,699	12,691	3,270	23,660	23,330	20,319	1,278	45,257	44,660	4,268	49,525	48,930
1978 1st qtr	7,966	12,945	3,358	24,269	24,280	20,858	1,186	46,313	46,530	4,525	50,838	51,050
Monthly series												
1975 Jan. 15	4,896	8,818		13,714	13,650	19,712	737	34,163	34,000	2,161	36,324	36,160
Feb. 19	4,968	8,480		13,448	13,870	19,817	774	34,039	34,120	2,176	36,215	36,290
Mar. 19	5,064	8,674		13,738	14,030	19,582	759	34,079	34,290	2,423	36,502	36,720
Apr. 16	5,123	9,142		14,265	14,080	19,653	683	34,601	34,620	2,070	36,671	36,690
May 21[f]	5,255	9,025		14,280	14,510	19,523	1,035	34,838	35,130	2,156	36,994	37,280
June 18	5,258	8,115	1,638	15,011	15,240	18,768	1,020	34,799	35,090	2,186	36,985	37,280
July 16	5,466	8,348	1,639	15,258	15,220	18,897	753	34,908	35,260	2,278	37,186	37,540
		8,439	1,719	15,624	15,380	19,207	782	35,613	35,360	2,234	37,847	37,590
Aug. 20	5,495	8,505	1,800	15,800	15,810	19,163	1,005	35,968	35,960	2,298	38,266	38,260
Sept. 17	5,460	8,701	1,831	15,992	15,910	19,311	705	36,008	35,850	2,458	38,466	38,310
Oct. 15	5,473	8,970	1,717	16,160	15,980	19,441	693	36,294	36,190	2,598	38,892	38,790
Nov. 19	5,522	8,834	1,733	16,089	16,030	19,358	875	36,322	36,200	2,540	38,862	38,740
Dec. 10	5,674	9,198	1,752	16,624	16,250	19,021	616	36,261	36,350	2,925	39,186	38,970
1976 Jan. 21[f]	5,538	8,725	1,735	15,998	16,550	19,056	1,129	36,183	36,300	2,715	38,898	39,020
Feb. 18	5,654	8,822	2,019	16,495	17,010	19,093	898	36,486	36,720	2,737	39,223	39,460
Mar. 17	5,749	9,062	2,036	16,847	17,110	19,059	817	36,723	36,970	2,941	39,664	39,910
Apr. 21	5,905	9,371	2,132	17,408	17,540	18,995	1,003	37,406	37,420	3,031	40,437	40,450
May 19	5,898	9,308	2,129	17,335	17,400	19,046	1,094	37,475	37,590	2,992	40,467	40,580
June 16	6,009	9,329	2,067	17,405	17,310	19,360	912	37,677	37,820	3,129	40,806	40,950
July 21	6,269	9,365	2,207	17,841	17,930	19,660	1,127	38,628	38,160	3,324	41,952	41,490
Aug. 18	6,261	9,597	2,299	18,157	17,970	19,964	952	39,073	38,800	3,433	42,506	42,230
Sept. 15	6,256	9,704	2,536	18,496	18,380	20,273	905	39,674	39,470	3,724	43,398	43,190
Oct. 20	6,241	9,518	2,340	18,099	18,190	20,751	1,059	39,909	39,730	3,911	43,820	43,640
Nov. 17	6,271	9,585	2,521	18,377	18,200	21,173	882	40,432	40,300	3,821	44,253	44,120
Dec. 8	6,462	9,867	2,500	18,829	18,390	20,794	737	40,360	40,200	4,123	44,483	43,860
1977 Jan. 19	6,315	9,278	2,461	18,054	18,400	20,304	1,052	39,410	39,670	3,726	43,136	43,400
Feb. 16	6,369	9,251	2,444	18,064	18,550	19,889	822	38,775	39,460	3,871	42,646	43,330
Mar. 16	6,447	9,482	2,405	18,334	18,580	19,848	856	39,038	39,560	3,833	42,871	43,400
Apr. 20	6,540	9,795	2,822	19,157	19,200	19,751	1,188	40,096	40,330	4,197	44,293	44,530
May 18	6,603	10,042	2,682	19,327	19,350	19,943	1,016	40,286	40,660	4,256	44,542	44,920
June 15	6,735	10,191	2,841	19,767	19,640	19,894	1,086	40,747	40,960	4,227	44,974	45,190
July 20	6,957	10,200	2,791	19,948	20,050	20,011	1,446	41,405	41,320	4,159	45,564	45,470
Aug. 17	6,936	10,533	2,755	20,224	20,100	20,102	1,024	41,350	41,290	4,163	45,513	45,450
Sept. 21	6,946	10,741	3,060	20,747	20,890	20,200	1,213	42,160	41,990	4,215	46,375	46,200
Oct. 19	6,939	11,171	3,385	21,495	21,470	20,081	1,253	42,829	42,550	3,978	46,807	46,530
Nov. 16	7,004	11,573	3,339	21,976	21,780	20,096	1,195	43,267	42,840	3,724	46,991	46,560
Dec. 14	7,525	11,966	3,148	22,639	22,010	20,260	1,167	44,066	43,250	4,129	48,195	47,050
1978 Jan. 18	7,217	11,709	3,457	22,383	22,620	20,409	1,334	44,126	44,280	3,657	47,783	47,940
Feb. 15	7,371	11,756	3,369	22,496	23,110	20,844	1,164	44,504	45,340	3,797	48,301	49,140
Mar. 15	7,513	11,989	3,358	22,860	23,280	20,944	1,069	44,873	45,660	4,109	48,982	49,770
Apr. 19	7,543	12,451	3,659	23,653	23,630	21,685	1,277	46,615	46,800	4,649	51,264	51,450

[a] The monthly seasonally-adjusted figures have been revised.

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

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

[d] Including UK residents' holdings of certificates of deposit; from mid-February and end-March 1978 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded. The effect of this has been excluded from the changes shown in Tables 6.3 and 11.2.

[e] The series in Table 6.1 from the end of the first quarter of 1976 to the end of the first quarter of 1978, includes certain public sector funds placed temporarily with banking institutions through the money market which have been excluded from the money stock and from this column.

[f] See additional notes.

Additional notes follow the tables

Table 11.1



Table 11.2

Money stock: changes<sup>a)</sup>

£ 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 [e]	Money stock sterling M <sub>3</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	+ 171	+ 35	+ 67	+ 273	+ 101		+ 374			
1970/71	+ 288	+ 900	+1,188	+1,188	+ 771	+ 33	+1,992	+ 39		+2,031			
1971/72 [f]	+ 433	+ 644	+1,077	+1,077	+1,689	+ 15	+2,781	+ 30		+2,811			
1972/73 [f]	+ 421	+ 693	+1,114	+1,114	+4,072	+ 77	+5,263	+470		+5,733			
1973/74	+ 411	+ 35	+ 446	+ 446	+5,581	+ 98	+6,125	+674		+6,799			
1974/75	+ 874	+1,089	+1,963	+1,963	+ 822	- 47	+2,738	+746		+3,484			
1975/76 [f]	+ 463	+1,876	+2,339	+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			
1977/78	+1,165	+2,664	+874	+4,703	+1,276	+185	+6,164	+525	-272	+6,417			
Quarters (unadjusted)													
1975 4th qtr [f]	+ 421	+ 259	+ 30	+ 710	- 166	+233	+ 777	+143	+ 39	+ 959			
1976 1st qtr	+ 12	+ 92	+216	+ 320	- 603	+ 9	- 274	+ 8	+164	- 102			
2nd "	+ 273	+ 132	+ 84	+ 489	+ 745	+160	+1,394	+190	+225	+1,809			
3rd "	+ 307	+ 309	+321	+ 937	+ 794	-216	+1,515	+251	+226	+1,992			
4th "	+ 219	+ 2	+ 19	+ 240	+ 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	+388	+ 8	+2,069			
3rd "	+ 208	+ 933	+497	+1,638	- 454	-108	+1,076	-189	- 63	+ 824			
4th "	+ 412	+1,089	+111	+1,612	+ 511	+236	+2,359	+220	-368	+2,211			
1978 1st qtr	+ 267	+ 254	+ 88	+ 609	+ 539	- 92	+1,056	+106	+151	+1,313			
Quarters (seasonally adjusted)													
1975 4th qtr [f]	+ 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	+388	+ 8	+1,704	+3.8
3rd "	+ 211	+1,162		+1,373	+6.7	- 442	- 14	+ 917	+2.2	-189	- 63	+ 665	+1.4
4th "	+ 326	+1,140		+1,466	+6.7	+ 209	+118	+1,793	+4.2	+220	-368	+1,645	+3.5
1978 1st qtr	+ 278	+ 680		+ 958	+4.1	+ 964	- 62	+1,860	+4.2	+106	+151	+2,117	+4.3
Month ended (unadjusted)													
1977 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	+ 52	-	+ 862			
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	+462	- 57	+1,204			
1978 Jan. 18	- 308	- 257	+309	- 256	+ 149	+167	+ 60	-319	-153	- 412			
Feb. 15	+ 154	+ 47	- 88	+ 113	+ 435	-170	+ 378	+ 94	- 10	+ 462			
Mar. 15	+ 142	+ 233	- 11	+ 364	+ 100	- 95	+ 369	+252	+ 60	+ 681			
Apr. 19	+ 30	+ 462	+301	+ 793	+ 741	+208	+1,742	+398	+142	+2,282			
Month ended (seasonally adjusted)													
1977 Feb. 16	+ 37	+ 136		+ 173	+0.9	- 298	- 46	- 171	-0.4	+121	+ 24	- 26	-0.1
Mar. 16	+ 37	+ 9		+ 46	+0.2	+ 40	+ 42	+ 128	+0.3	- 13	- 25	+ 90	+0.2
Apr. 20	+ 20	+ 620		+ 640	+3.4	+ 75	+ 80	+ 795	+2.0	+361	+ 3	+1,159	+2.7
May 18	+ 100	+ 61		+ 161	+0.8	+ 243	- 51	+ 353	+0.9	+ 55	+ 4	+ 412	+0.9
June 15	+ 78	+ 217		+ 295	+1.5	- 112	+126	+ 309	+0.8	- 28	- 1	+ 280	+0.6
July 20	+ 53	+ 373		+ 426	+2.2	- 123	+ 55	+ 358	+0.9	- 79	+ 11	+ 290	+0.6
Aug. 17	+ 106	- 47		+ 59	+0.3	+ 71	-131	- 1	-	+ 62	- 58	+ 3	-
Sept. 21	+ 117	+ 700		+ 817	+4.1	- 145	+ 58	+ 730	+1.8	+ 52	- 65	+782	+1.7
Oct. 19	+ 36	+ 558		+ 594	+2.8	- 156	+157	+ 595	+1.4	-172	- 65	+ 358	+0.8
Nov. 16	+ 60	+ 265		+ 325	+1.5	- 21	- 8	+ 296	+0.7	-169	- 85	+ 42	+0.1
Dec. 14	+ 301	- 68		+ 233	+1.1	+ 82	+ 98	+ 413	+1.0	+135	- 57	+ 491	+1.1
1978 Jan. 18	+ 22	+ 595		+ 617	+2.8	+ 495	- 76	+1,036	+2.4	+ 8	-153	+ 891	+1.9
Feb. 15	+ 136	+ 348		+ 484	+2.1	+ 586	- 20	+1,050	+2.4	+ 94	- 10	+1,134	+2.4
Mar. 15	+ 90	+ 80		+ 170	+0.7	+ 208	- 65	+ 313	+0.7	+252	+ 60	+ 625	+1.3
Apr. 19	+ 9	+ 343		+ 352	-1.5	+ 789	+ 3	+1,144	+2.5	+398	+142	+1,684	+3.4

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11.1. The monthly seasonally-adjusted figures have been revised.

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

[c] 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> + columns 8 + 9.

[d] Including certificates of deposit.

[e] The series in Table 6.3, from 1976 first quarter to 1978 first quarter and in the monthly changes, includes certain public sector funds placed temporarily with banking institutions through the money market which have been excluded from the money stock and from this column.

[f] See additional notes.

Additional notes follow the tables

Table 11.2

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-) (e)	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)		
Financial years												
1971/72(f)	+ 584	+ 430	+ 21	-1,710	+2,839	+ 206	+2,370	+1,858	- 953	- 55	-439	+2,781
1972/73(f)	+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(f)	+8,803	+1,828	- 240	-5,127	- 599	+ 404	+5,069	-1,165	- 389	-200	-862	+2,453
1976/77	+5,944	+2,638	- 880	-6,395	+3,414	+ 213	+4,934	-1,097	- 175	- 58	-776	+2,828
1977/78	+4,425	+1,151	+ 43	-6,681	+3,798	+1,059	+3,795	+4,328	-1,463	- 28	-468	+6,164
Quarters												
1974 2nd qtr	+ 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	+ 700	- 511	+ 418	+ 245	+118	+3,227	-1,286	- 49	+156	- 6	+2,042
1975 1st qtr	+ 987	+ 536	- 55	-1,707	+ 392	-124	+ 29	- 518	+ 186	- 84	- 10	- 397
2nd ..(f)	+2,356	+ 741	- 239	- 555	+ 1	+148	+2,452	- 541	- 111	-543	-315	+ 942
3rd "	+2,288	+ 203	+ 131	-1,234	- 742	+ 2	+ 648	+ 356	- 6	+ 73	- 63	+1,008
4th ..(f)	+2,745	+ 665	- 95	-1,850	- 35	- 91	+1,339	- 321	- 102	+233	-372	+ 777
1976 1st qtr	+1,414	+ 219	- 37	-1,488	+ 177	+345	+ 630	- 659	- 170	+ 37	-112	- 274
2nd "	+2,204	+ 760	- 214	-1,102	+1,100	+266	+3,014	-1,485	+ 274	-147	-262	+1,394
3rd "	+1,655	+ 641	- 117	- 654	+ 665	+201	+2,391	- 620	- 226	+190	-220	+1,515
4th "	+1,513	+ 783	- 43	-2,209	+1,521	-162	+1,403	- 239	- 19	+158	-373	+ 930
1977 1st qtr	+ 572	+ 454	- 506	-2,430	+ 128	- 92	-1,874	+1,247	- 204	-259	+ 79	-1,011
2nd "	+1,738	+ 213	- 217	-1,166	+1,284	+183	+2,035	+ 291	- 358	+415	-710	+1,673
3rd "	+ 274	+ 765	+ 36	-2,342	+ 693	+162	- 412	+2,268	- 351	-328	-101	+1,076
4th "	+1,879	+ 29	+ 187	-1,889	+1,103	+121	+1,430	+1,679	- 722	- 87	+ 59	+2,359
1978 1st qtr	+ 534	+144	+ 37	-1,284	+ 718	+593	+ 742	+ 90	- 32	- 28	+284	+1,056
Three months ended												
1975 July 16(f)	+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(f)	+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	+ 414		- 978	+1,482	+154	+2,703	-1,042	+ 35	+ 77	-551	+1,222
Oct. 20	+1,671	+ 737		-1,113	+ 595	+ 99	+1,989	- 728	+ 73	- 90	+ 37	+1,281
1977 Jan. 19	+ 892	+ 310		-2,681	+1,180	-188	- 487	+ 386	- 135	+ 64	-327	- 499
Apr. 20	+1,526	+ 94		-1,310	- 178	- 34	+ 98	+1,024	- 225	-187	- 24	+ 686
July 20	+ 950	+ 132		-1,643	+1,544	+158	+1,141	+1,020	- 324	+211	-739	+1,309
Oct. 19	+ 545	+ 876		-2,335	+ 654	+208	- 52	+2,357	- 689	-262	+ 70	+1,424
1978 Jan. 18	+1,264	- 180		-1,650	+ 888	+225	+ 547	+1,140	- 514	+ 44	+ 80	+1,297
Apr. 19	+1,739	+ 506		-1,137	+1,040	+635	+2,783	- 980	+ 196	+497	- 7	+2,489
Month ended												
1976 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		+ 14			+ 62	- 8	+ 68	- 86	- 6	+286	- 72	+ 190
June 15		+ 593			+ 128	+111	+ 832	- 143	- 40	+ 48	-236	+ 461
July 20		-1,168			+1,354	+ 55	+ 241	+1,249	- 278	-123	-431	+ 658
Aug. 17		- 297			- 67	+107	- 257	+ 233	- 173	+187	- 45	- 55
Sept. 21		- 215			+ 171	- 28	- 72	+1,249	- 147	-276	+ 56	+ 810
Oct. 19		- 402			+ 550	+129	+ 277	+ 875	- 369	-173	+ 59	+ 669
Nov. 16		+ 249			+ 97	+ 42	+ 388	+ 427	- 122	-108	-147	+ 438
Dec. 14		+ 368			+ 44	+ 92	+ 504	- 179	+ 41	+241	+192	+ 799
1978 Jan. 18		-1,183			+ 747	+ 91	- 345	+ 892	- 433	- 89	+ 35	+ 60
Feb. 15		- 434			+ 342	+298	+ 206	- 309	+ 244	+223	+ 14	+ 378
Mar. 15		+ 18			+ 310	+206	+ 534	-	- 117	+163	-211	+ 369
Apr. 19		+1,524			+ 388	+131	+2,043	- 671	+ 69	+111	+190	+1,742

(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) As in Table 6.3, except from 1976 first quarter to 1978 first quarter and from the month ended May 1976 to the month ended April 1978, when in this table 'non-deposit liabilities' include certain public sector funds placed with banking institutions through the inter-bank money market, as these were excluded from the money stock.

(d) Domestic credit expansion equals the sum of columns 1 to 6. Sterling M<sub>2</sub> equals domestic credit expansion plus columns 8, 9, 10 and 11—see also Table 11.2.

(e) Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents—see Table 6.3.

(f) See additional notes.

Additional notes follow the tables

Table 11.3



Table 11.3 continued

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

Changes in period: *seasonally adjusted* [a]

£ millions

Quarters	Public sector borrowing requirement (surplus-) [b]		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector [c]	Bank lending in sterling to overseas [d]	Domestic credit expansion [e]	External and foreign currency finance (increase-)			Non-deposit liabilities (increase-)	Money stock sterling M <sub>3</sub> [e]	
	Central government	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)			
										8			9
	1	2	3	4	5	6	7	8	9	10	11	12	
1974 2nd qtr	+ 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	+835	-518	+ 375	+ 46	+118	+2,438		-1,096		+112	+1,454	
1975 1st qtr	+1,259	+894	- 68	-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	+425	- 53	-1,436	+ 176	+345	+1,476		- 762		-252	+ 462	
2nd ..	+2,099	+757	-211	-1,105	+ 852	+266	+2,658		-1,308		-172	+1,178	
3rd ..	+1,808	+455	-103	- 653	+1,030	+201	+2,738		- 875		-277	+1,586	
4th ..	+ 860	+766	- 44	-2,259	+1,215	-162	+ 376		+ 39		-266	+ 149	
1977 1st qtr	+1,509	+506	-521	-2,379	+ 352	- 92	- 625		+ 809		-108	+ 76	
2nd ..	+1,524	+126	-214	-1,167	+1,021	+183	+1,473		+ 399		-564	+1,308	
3rd ..	+ 253	+817	+ 48	-2,342	+ 802	+162	- 260		+1,367		-190	+ 917	
4th ..	+1,177	+ 12	+187	-1,939	+1,030	+121	+ 588		+1,016		+189	+1,793	
1978 1st qtr [g]	+1,388	+286	+ 21	-1,233	+ 639	+593	+1,694		+ 53		+113	+1,860	
Three months ended													
1975 July 16 [f]	+2,589	+ 469	- 804	- 290	+ 53	+2,017		-1,375			+149	+ 791	
Oct. 15	+2,229	+ 204	-1,227	- 343	- 13	+ 850		+ 184			-176	+ 858	
1976 Jan. 21 [f]	+2,107	+ 743	-2,368	- 187	- 37	+ 258		+ 107			- 73	+ 78	
Apr. 21	+1,925	+ 253	- 563	+ 481	+461	+2,557		-1,130			-331	+1,096	
July 21	+1,428	+ 548	-1,012	+1,010	+154	+2,128		-1,014			-367	+ 747	
Oct. 20	+1,799	+ 516	-1,095	+1,199	+ 99	+2,518		- 717			-176	+1,625	
1977 Jan. 19	+1,478	+ 438	-2,751	+ 883	-188	- 140		+ 305			-114	+ 51	
Apr. 20	+1,659	+ 14	-1,225	- 34	- 34	- 380		+ 588			-216	+ 752	
July 20	+1,069	+247	-1,694	+ 969	+158	+ 749		+ 820			-549	+1,020	
Oct. 19	+ 88	+676	-2,304	+1,259	+208	- 73		+1,523			-126	+1,324	
1978 Jan. 18	+1,577	- 35	-1,719	+ 726	+225	+ 774		+693			+278	+1,745	
Apr. 19	+1,869	+409	-1,048	+1,133	+635	+2,998		- 296			-195	+2,507	
Month ended													
1976 Feb. 18		+ 318		+ 124	+ 24	+ 466		+ 33			- 95	+ 404	
Mar. 17		+ 534		+ 162	+209	+ 905		- 516			-145	+ 244	
Apr. 21		+ 763		+ 195	+228	+1,186		- 647			- 91	+ 448	
May 19		+ 152		+ 345	- 26	+ 471		- 197			-113	+ 161	
June 16		+ 451		+ 330	+ 33	+ 814		- 525			- 58	+ 231	
July 21		+ 361		+ 335	+147	+ 843		- 292			-196	+ 355	
Aug. 18		+ 564		+ 210	- 25	+ 749		- 19			- 70	+ 660	
Sept. 15		+ 788		+ 558	+ 83	+1,429		- 510			-234	+ 685	
Oct. 20		- 132		+ 431	+ 41	+ 340		- 188			+128	+ 280	
Nov. 17		+ 446		+ 482	- 24	+ 904		- 137			-171	+ 596	
1977 Dec. 8		- 290		+ 218	- 18	- 90		+ 105			- 85	- 70	
Jan. 19		- 991		+ 183	-146	- 954		+ 337			+142	- 475	
Feb. 16		- 327		- 244	- 86	- 657		+ 385			+101	- 171	
Mar. 16		+ 91		+ 180	+ 52	+ 323		- 15			-180	+ 128	
Apr. 20		+ 684		+ 30	-	+ 714		+ 218			-137	+ 795	
May 18		+ 83		+ 331	- 8	+ 406		+ 107			-160	+ 353	
June 15		+ 242		+ 443	+111	+ 796		- 164			-323	+ 309	
July 20		- 703		+ 195	+ 55	- 453		+ 877			- 66	+ 358	
Aug. 17		- 694		+ 425	+107	- 162		+ 289			-128	- 1	
Sept. 21		- 460		+ 395	- 28	- 93		+ 851			- 28	+ 730	
Oct. 19		- 386		+ 439	+129	+ 182		+ 383			+ 30	+ 595	
Nov. 16		+ 87		+ 226	+ 42	+ 355		+ 173			-232	+ 296	
1978 Dec. 14		- 239		+ 308	+ 92	+ 161		+ 144			+108	+ 413	
Jan. 18		- 25		+ 192	+ 91	+ 258		+ 376			+402	+1,036	
Feb. 15		+ 367		+ 298	+298	+ 963		+ 152			- 65	+1,050	
Mar. 15		- 181		+ 573	+206	+ 598		+ 6			-291	+ 313	
Apr. 19		+1,044		+ 262	+131	+1,437		- 454			+161	+1,144	

[a] The monthly seasonally-adjusted figures have been revised.

[b] 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.

[c] 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).

[d] See Table 6.3.

[e] Domestic credit expansion equals the sum of columns 1 to 6. Sterling M<sub>3</sub> equals domestic credit expansion plus columns 8 + 9 + 10 + 11—see also Table 11.2.

[f] See additional notes.

[g] The figure for the central government borrowing requirement differs from that in the Central Statistical Office's Press Notice of 2 June, because the latter incorporates an allowance for the impact of the higher than expected receipts of corporation tax on the seasonal adjustment.

Additional notes follow the tables

Table 11.3

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>										
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
1978 1st qtr	62	40,673	31,859	19,611	12,248	2,389	1,349	95	468	4,514
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
Feb.	20	13,820	10,953	7,250	3,703	885	397	42	143	1,400
Mar.	21	12,120	9,349	5,767	3,582	689	406	13	169	1,494
1978 Apr.	20	11,652	9,055	5,538	3,517	728	322	16	125	1,405
<b>Number of transactions: thousands</b>										
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
1978 1st qtr	62	1,353	222	81	141	17	21	6	106	980
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
Feb.	20	421	72	26	46	7	7	2	35	298
Mar.	21	466	68	27	41	5	7	2	39	344
Apr.	20	426	62	23	39	4	7	2	36	315

[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
1977	78,887	8,409 11	10,712 14	22,017 34	17,427 22	6,854 9	3,839 5	3,397 4	2,827 4	510 1	15,322 19
1972 2nd qtr	5,142	911 18	570 11	2,032 40	561 11	176 3	132 3	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
1973 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
1974 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
1975 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	937 7	1,464 16	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
1976 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	2,751 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
1977 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
4th "	20,989	3,187 15	2,561 12	6,665 32	4,201 20	1,782 8	742 4	767 4	784 4	126 1	4,375 21
<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>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	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
1977	56,872	7,019 12	2,673 5	2,089 4	25,414 45	12,807 23	10,212 18	864 2	773 1	758 1	19,677 35
1972 2nd qtr	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
1973 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
1974 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
1975 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	1,107 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
1976 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
1977 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
4th "	16,767	2,165 13	755 5	536 3	7,613 45	4,094 24	2,785 17	320 2	203 1	211 1	5,698 34
<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 —	7,622 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)<sup>(a)</sup>

## 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		Public issues	Placings	Public issues	Placings
										Ordinary shares	Preference and loan capital				
1973	1,027.1	867.2	102.6	476.1	288.5	93.3	8.0	89.6	71.0	26.5	159.9	—	41.8	5.9	112.2
1974	960.9	860.1	3.2	672.4	184.5	23.3	15.1	30.8	114.6	0.8	100.7	—	54.5	0.5	45.7
1975	3,220.0	2,548.3	186.1	823.4	1,538.8	102.6	36.2	70.6	1,225.5	103.9	671.7	7.9	367.4	4.2	292.3
1976	4,564.7	2,425.4	228.1	906.5	1,290.9	102.8	31.2	100.5	1,024.7	31.6	2,139.3	—	951.7	59.9	1,127.7
1977	6,267.5	2,499.8	372.6	944.2	1,183.0	60.8	27.9	275.1	811.9	7.2	3,767.7	—	1,445.3	17.2	2,305.2
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 "	1,619.8	638.6	171.9	198.0	268.8	—	0.5	58.7	209.3	0.3	981.1	—	235.5	—	745.7
1978 1st qtr	1,396.1	440.9	26.9	234.1	179.9	0.6	6.0	46.7	126.6	—	955.2	—	518.2	—	437.1
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	—	83.6	139.2	—	—	—	33.1	—	232.2	—	19.9	—	212.2
Dec.	477.8	228.6	67.2	43.9	117.5	—	0.5	20.4	96.6	—	249.2	—	78.4	—	170.8
1978 Jan.	300.3	141.3	13.5	76.5	51.3	—	4.5	34.6	12.2	—	159.0	—	72.3	—	86.7
Feb.	678.2	183.8	6.9	67.1	109.8	—	—	—	109.8	—	494.5	—	231.4	—	240.2
Mar.	417.6	115.8	6.4	90.6	18.8	0.6	1.5	12.1	4.5	—	301.8	—	214.5	—	87.3
Apr.	334.5	78.2	5.4	61.4	11.4	—	—	11.4	—	—	256.2	—	197.7	—	58.6
May	658.9	438.8	9.5	78.9	350.4	—	0.6	1.2	348.4(b)	0.2	220.2	—	84.4	—	135.8

## 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(c)	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	586.2	168.7	140.1	21.7	6.9	198.5	—	15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4
1974	849.2	778.1	71.1	120.4	15.6	-64.9	129.2	—	27.2	96.0	6.0	-58.1	-49.5	-0.3	-5.7	-2.6
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4	
1976	2,296.8	1,182.5	1,114.3	1,055.4	31.0	27.9	1,188.1	107.8	1,070.2	10.1	-73.8	-44.9	-6.2	-23.1	0.4	
1977	2,226.0	1,299.8	926.2	789.2	15.7	121.3	969.1	239.0	730.1	—	-42.9	-38.4	—	-2.3	-2.2	
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	
1978 1st qtr	401.0	327.5	73.5	126.7	5.4	-58.6	75.9	-39.7	115.6	—	-2.4	-1.8	—	-0.2	-0.4	
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	81.9	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	—	-10.2	-10.0	—	—	-0.2	
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.	110.4	92.7	17.7	12.8	4.5	0.4	17.9	5.8	12.1	—	-0.2	—	—	-0.2	—	
Feb.	183.8	126.8	57.0	108.8	1.0	-52.8	58.6	-48.3	106.9	—	-1.6	-1.2	—	—	-0.4	
Mar.	106.8	108.0	-1.2	5.1	-0.1	-6.2	-0.6	2.8	-3.4	—	-0.6	0.6	—	—	—	
Apr.	67.8	92.1	-24.3	0.9	-25.2	-21.5	-7.2	5.2	-12.4	—	-17.1	-16.9	—	-0.2	—	
May	438.9	107.9	331.0	349.3(b)	0.6	-18.9	345.4	—	345.4(b)	—	-14.4	-12.6	-0.1	—	-1.7	

(a) Net acquisitions of British government stocks by the public are recorded in Table 8.1.

(b) Including £269.4 million in respect of the first instalment on a rights issue of £449.0 million by British Leyland Ltd, over 99% of which was taken up by the Government.

(c) 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>(a)</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 finance 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	102.0	120.4	15.6	-34.0	120.6	35.0	4.3	62.4	—	18.9	-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
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
1978 1st qtr	115.6	126.7	5.4	-16.5	100.9	99.0	-3.1	—	—	5.0	14.7	27.7	5.4	-18.4
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	151.6	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	57.4	—	-9.4
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.	12.1	12.8	4.5	-5.2	2.4	—	—	—	—	2.4	9.7	12.8	4.5	-7.6
Feb.	106.9	108.8	1.0	-2.9	97.8	99.0	-1.0	—	—	-0.2	9.1	9.8	1.0	-1.7
Mar.	-3.4	5.1	-0.1	-8.4	0.7	—	-2.1	—	—	2.8	-4.1	5.1	-0.1	-9.1
Apr.	-12.4	0.9	—	-13.3	-6.4	-0.2	-6.2	—	—	—	-6.0	0.9	—	-6.9
May	345.4	349.3 <sup>(c)</sup>	0.6	-4.5	2.0	—	—	2.2	—	-0.2	343.4	347.1 <sup>(c)</sup>	0.6	-4.3

## Industrial and commercial continued

	By industry											Public utilities transport and communication	Distributive trades	Property companies	Rest
	Total	Manufacturing industries													
	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	-1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
1976	790.0	532.0	27.3	223.5	37.1	142.8	10.2	40.3	-2.6	41.0	12.4	41.3	46.2	19.2	151.3
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
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	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
1978 1st qtr	14.7	3.4	-0.2	-1.4	0.5	6.6	0.2	—	—	-6.7	4.4	6.7	-1.6	1.8	4.4
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.	9.7	-1.9	-0.2	—	0.5	—	-0.2	0.1	—	-6.3	0.7	4.4	—	-0.2	7.4
Feb.	9.1	6.5	—	-0.2	—	2.9	—	-0.1	—	-0.3	4.2	—	0.9	2.0	1.7
Mar.	-4.1	-1.2	—	-1.2	—	0.2	0.4	—	—	-0.1	-0.5	2.3	-2.5	2.0	-4.7
Apr.	-6.0	-3.8	-4.1	-0.1	—	-0.2	-0.1	—	-0.1	—	0.8	-0.1	—	-0.1	-2.0
May	343.3	340.6	36.9	-0.1	-0.1	4.9	269.7 <sup>(c)</sup>	33.0	—	—	-3.8	1.0	—	-0.1	1.9

<sup>(a)</sup> Net acquisitions of British government stocks by the public are recorded in Table 8.1.<sup>(b)</sup> Figures of convertible issues are shown separately in the additional notes.<sup>(c)</sup> Including £269.4 million in respect of the first instalment on a rights issue of £449.0 million by British Leyland Ltd, over 99% of which was taken up by the Government.

Additional notes follow the tables

Table 14.3

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	39	40	311	127	174	9	36	37	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 "	8	8	98	18	76	5	7	7	21	1	—	77	—	—	—
4th "	9	9	91	81	10	—	8	8	91	—	—	—	1	1	—
1978 1st qtr	6	6	33	33	—	—	6	6	33	—	—	—	—	—	—

## 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>	
	Number acquiring	Number acquired	Number acquiring	Number acquired	Number acquiring	Number acquired	Number acquiring	Number acquired	Number acquiring	Number acquired	Number acquiring	Number acquired	Number acquiring	Number acquired
1969	326	98	81	14	6	12	45	4	156	43	6	3	32	22
1970	281	106	101	18	15	3	21	8	105	44	—	—	39	33
1971	254	77	37	3	—	—	83	4	68	28	—	—	65	42
1972	406	121	123	11	1	5	59	13	104	20	—	—	118	72
1973	438	108	145	10	1	3	156	22	18	12	—	—	119	61
1974	132	66	33	6	5	2	20	18	3	5	—	2	72	33
1975	169	73	40	7	3	2	26	15	50	21	1	2	48	26
1976	130	49	10	5	—	1	58	10	37	4	—	—	25	29
1977	311	40	19	9	12	4	103	11	90	3	—	—	87	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	—	1	28	11
2nd "	39	15	—	1	—	—	8	3	1	2	—	—	30	9
3rd "	14	13	1	1	—	—	2	4	—	1	—	—	11	7
4th "	23	15	10	2	4	1	6	4	—	1	—	1	4	6
1975 1st qtr	29	13	3	2	—	—	16	4	—	—	1	1	9	6
2nd "	4	13	—	—	—	—	—	4	1	1	—	—	3	8
3rd "	100	30	37	4	1	1	—	1	41	18	—	—	21	6
4th "	36	17	—	1	2	1	10	6	9	2	—	1	15	6
1976 1st qtr	30	15	5	1	—	—	18	5	3	2	—	—	3	7
2nd "	14	16	4	4	—	1	—	—	—	—	—	—	9	11
3rd "	44	12	—	—	—	—	38	3	—	—	—	—	6	9
4th "	43	6	—	—	—	—	2	2	34	2	—	—	7	2
1977 1st qtr	13	11	12	3	—	2	—	2	—	—	—	—	1	4
2nd "	108	12	4	4	—	—	101	5	—	—	—	—	3	3
3rd "	98	8	3	1	3	1	2	3	90	2	—	—	—	1
4th "	91	9	—	1	8	1	1	1	—	1	—	—	82	5
1978 1st qtr	33	6	—	—	—	—	—	1	—	—	—	—	33	5

[a] Includes insurance brokers.

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

Additional notes follow the tables



Table 16

## Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)										Assets (liabilities—)	
	1976				1977				1978		1976	1977
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	End-year
<b>Current assets</b>												
Cash and balances with UK banks	- 7.4	14.2	10.9	11.2	- 9.8	- 23.0	2.7	- 24.3	- 54.4	33.1	236.1	172.8
Short-term assets in other UK financial institutions	6.6	- 0.9	6.7	6.3	- 1.1	- 5.9	4.8	- 7.2	- 9.4	6.3	41.6	30.1
UK Treasury bills	0.2	15.8	- 17.0	1.0	1.2	1.2	- 1.5	0.6	1.5	- 0.6	9.3	0.6
UK local authority bills and temporary money	- 4.7	- 1.2	13.8	7.0	7.6	5.4	- 5.7	- 10.4	- 3.1	3.2	30.5	26.0
Other short-term assets in the United Kingdom	1.5	- 11.4	3.3	- 13.9	13.7	- 5.9	2.2	1.5	11.5	-	26.5	33.6
Short-term assets overseas	2.5	6.8	14.4	16.4	0.5	- 7.9	- 9.3	2.0	- 14.7	30.6	52.5	34.6
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 1.8	- 1.1	- 2.5	- 6.8	6.8	- 1.0	- 3.8	- 5.4	- 3.4	- 4.6	- 39.7	- 36.9
Other short-term borrowing in the United Kingdom	0.6	4.3	- 1.9	6.7	- 7.8	5.1	- 13.7	4.7	- 11.7	0.6	- 20.7	- 26.7
Short-term borrowing overseas	2.2	0.4	1.3	- 1.4	3.8	- 1.5	- 1.4	3.1	4.0	- 5.7	- 14.3	- 13.9
<b>Net current assets</b>	- 0.2	26.7	29.1	26.6	14.8	- 33.4	- 25.9	- 35.5	- 80.0	62.9	321.8	220.1
<b>Investments in the United Kingdom</b>												
Government stocks*	- 10.1	- 16.9	28.6	5.6	31.7	15.3	44.9	44.5	136.4	12.2	164.2	316.4
Local authority listed securities*	- 0.2	- 0.5	- 1.8	- 1.8	- 0.7	- 0.3	- 0.2	0.2	- 1.0	- 0.2	6.1	4.7
Company securities, listed:												
Loan capital	- 2.1	7.2	- 1.9	8.5	- 5.1	- 1.3	- 6.2	- 2.2	- 14.8	- 11.6	84.4	94.5
Preference	- 1.7	- 1.1	- 0.4	- 5.4	- 0.4	- 0.6	0.8	0.1	- 0.1	0.3	48.2	53.9
Ordinary and deferred	19.2	- 1.4	0.6	44.7	8.8	22.2	13.3	10.6	54.9	- 46.2	2,583.6[a]	3,590.5
Company securities, unlisted:												
Loan capital	- 2.5	0.7	1.1	- 1.3	- 1.1	0.1	0.2	1.5	0.7	- 0.2	16.6	21.0
Preference	- 0.1	- 0.1	0.5	0.1	0.2	-	0.1	0.3	0.6	0.7	7.4	6.9
Ordinary and deferred	4.0	0.4	0.9	- 2.3	1.2	1.7	4.6	0.6	8.1	1.3	126.6[a]	138.4
Other	5.7	0.1	- 6.3	- 0.9	- 0.5	0.7	1.0	- 0.1	1.1	5.8	78.7	87.3
<b>Total investments in the United Kingdom†</b>	12.1	- 11.6	21.3	46.9	34.2	37.8	58.6	55.6	186.2	- 37.8	3,115.8	4,313.7
<b>Investments overseas</b>												
Government, provincial and municipal loans	- 0.5	0.9	- 2.1	- 2.3	1.9	- 2.5	- 0.8	- 0.2	- 1.6	0.9	4.3	2.0
Company securities:												
Loan capital	1.8	2.0	1.2	5.8	- 6.3	2.3	- 2.5	0.6	- 5.9	- 0.5	92.9	68.7
Preference	- 2.2	- 0.7	- 0.8	- 3.8	0.2	- 1.1	- 0.2	- 0.1	- 1.2	- 1.9	18.8	12.3
Ordinary and deferred	- 16.4	- 25.2	- 71.2	- 88.0	- 28.2	- 22.6	- 17.1	- 8.7	- 76.5	- 19.8	2,458.8	1,882.3
Other	2.0	3.3	0.1	6.9	- 0.8	- 0.4	1.1	- 0.1	- 0.2	0.9	53.4	46.9
<b>Total investments overseas‡</b>	- 15.4	- 19.7	- 72.8	- 81.6	- 33.3	- 24.3	- 19.6	- 8.4	- 85.6	- 20.4	2,628.2[b]	2,012.2[c]
<b>Total assets</b>	- 3.5	- 4.6	- 22.4	- 8.1	15.7	- 19.9	13.1	11.7	20.6	4.7	6,065.7	6,546.0

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

Up to 5 years	- 6.5	- 12.7	6.6	- 5.4	19.1	39.1	20.2	4.8	83.2	9.6	65.4	139.2
Over 5 and up to 10 years	- 1.1	0.6	9.3	5.5	1.2	- 2.4	14.6	7.8	21.2	- 3.4	21.6	25.6
Over 10 and up to 15 years	0.3	- 1.1	4.4	3.3	3.4	- 4.4	8.4	12.8	20.2	- 2.1	56.6	50.1
Over 15 years	- 2.1	- 2.8	6.6	3.0	8.5	- 17.2	1.5	18.7	11.5	8.0	85.9	108.9
Undated	- 0.9	- 1.3	0.1	- 2.1	- 1.2	- 0.1	-	0.5	- 0.8	- 0.1	1.8	1.9
<b>Total</b>	- 10.3	- 17.4	26.9	3.9	31.0	15.0	44.7	44.7	135.4	12.0	231.3	325.6

## Gross investment transactions

## †Investments in the United Kingdom:

Companies' listed ordinary and deferred securities:												
Purchases	112.3	81.1	116.4	449.7	121.5	119.7	156.7	141.1	539.0	116.4		
Sales	93.1	82.5	115.8	405.0	112.7	97.6	143.4	130.5	484.2	162.6		
<b>Total investments:</b>												
Purchases	175.6	124.1	200.5	794.0	251.3	212.2	312.2	287.6	1,063.3	224.9		
Sales	163.5	135.7	179.2	747.1	217.1	174.4	253.5	232.0	877.0	262.7		

## ‡Investments overseas:

Purchases	81.3	74.5	82.5	384.6	102.7	95.8	101.8	87.2	387.5	140.9		
Sales	96.7	94.2	155.3	466.2	136.0	120.1	121.4	95.6	473.1	161.3		

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

[b] 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.

[c] Of which, in the United States, £1,239.0 million; Canada, £148.4 million; the sterling area, £212.8 million; EEC countries, £127.4 million; other countries, £284.6 million.

Additional notes follow the tables



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

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)									Assets (liabilities—)		
	1976				1977				1978	1976	1977	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End- year	End- year
<b>Current assets</b>												
Cash and balances with UK banks	36.5	23.2	0.2	76.2	- 40.7	- 2.7	7.3	5.4	- 30.7	25.8	327.8	295.4
Short-term assets in other UK financial institutions	0.5	0.6	0.3	1.4	—	- 2.2	- 0.6	1.5	- 1.3	1.1	4.4	4.9
UK Treasury bills	—	—	—	—	—	—	—	—	—	0.2	—	—
UK local authority bills and temporary money	6.0	4.3	14.7	16.5	- 16.7	- 3.4	- 2.7	8.6	- 14.2	6.6	38.1	24.0
Other short-term assets in the United Kingdom	- 0.9	6.2	1.4	8.0	12.2	- 3.1	4.7	- 3.6	10.2	—	32.8	43.7
Short-term assets overseas	1.2	8.2	- 0.7	10.4	- 7.9	4.9	0.8	- 1.0	- 3.2	2.1	20.8	17.7
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 8.5	- 2.8	- 13.7	- 8.7	- 33.2	- 46.2
Other short-term borrowing in the United Kingdom	2.9	0.4	- 6.9	- 3.7	- 7.4	3.9	- 9.0	7.4	- 5.1	- 2.8	- 26.8	- 31.3
Short-term borrowing overseas	- 0.8	- 0.2	2.5	- 2.8	- 0.2	- 1.0	- 0.1	6.0	4.7	- 8.9	- 12.9	- 8.3
Net current assets	41.4	39.6	13.2	95.0	- 61.3	- 5.3	- 8.1	21.7	- 53.0	15.3	350.9	300.1
<b>Investments in the United Kingdom</b>												
Government stocks*	- 4.8	- 0.5	15.0	5.5	- 0.8	- 12.4	0.5	7.2	- 5.5	0.4	31.7	31.8
Local authority securities*	—	0.9	- 1.1	- 0.8	- 0.2	- 0.9	- 0.2	—	- 1.3	- 0.1	2.0	2.8
Company securities:												
Loan capital	1.7	1.1	0.8	5.1	1.9	- 0.7	—	0.1	1.3	- 0.9	18.2	22.1
Preference	3.3	2.7	1.0	9.5	0.9	1.4	2.3	1.4	6.0	2.4	45.2	56.0
Ordinary and deferred	6.6	- 9.3	8.1	41.5	69.6	31.3	18.2	4.0	123.1	3.4	1,704.6	2,572.2
Total investments in the United Kingdom†	6.8	- 5.0	23.9	61.1	71.4	18.6	20.9	12.8	123.7	5.1	1,801.8	2,684.8
<b>Investments overseas</b>												
Government, provincial and municipal loans	—	—	0.3	0.3	—	- 0.4	0.3	0.9	0.8	- 0.4	1.1	1.2
Company securities:												
Loan capital	- 1.1	- 0.7	—	- 1.3	- 0.1	- 0.1	- 0.3	3.7	3.2	- 0.6	4.6	11.6
Preference	—	—	—	0.1	—	—	0.1	0.5	0.6	—	0.2	0.2
Ordinary and deferred	- 4.5	- 1.0	- 19.3	- 12.8	0.2	0.1	4.2	11.0	15.5	26.2	462.9	411.0
Total investments overseas‡	- 5.6	- 1.8	- 18.9	- 13.6	0.1	- 0.4	4.3	16.0	20.0	25.2	468.8[b]	423.9[c]
Total assets	42.6	32.8	18.2	142.5	10.2	12.9	17.1	50.5	90.7	45.6	2,621.5	3,408.8
<b>*Maturity classification of UK government stocks and local authority securities:</b>												
Up to 5 years	- 2.6	2.0	3.6	- 1.2	0.4	- 1.9	- 1.1	- 0.8	- 3.4	- 4.5	12.0	9.0
Over 5 and up to 10 years	- 0.8	0.7	6.0	4.2	2.8	1.3	- 0.7	- 2.1	1.3	1.7	2.9	2.0
Over 10 and up to 15 years	- 1.5	- 0.6	- 1.0	- 3.1	0.1	- 4.5	1.5	4.9	2.0	0.1	3.4	7.6
Over 15 years	—	- 1.8	5.2	3.9	- 4.6	- 8.2	0.3	4.9	- 7.6	3.3	21.3	16.3
Undated	0.1	0.1	0.1	1.0	0.2	—	0.4	0.3	0.9	- 0.3	1.1	2.2
Total	- 4.8	0.4	13.9	4.7	- 1.0	- 13.3	0.3	7.2	- 6.8	0.3	40.7	37.1
<b>Gross investment transactions</b>												
†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	185.7	134.3	171.7	743.1	277.4	228.4	267.0	247.3	1,020.1	232.6		
Sales	179.1	143.6	163.5	701.5	207.8	197.1	248.7	243.2	896.8	229.3		
Total investments:	209.3	155.3	213.0	873.1	352.3	270.1	346.1	319.2	1,287.7	283.2		
Purchases	202.5	160.4	189.1	812.1	280.9	251.6	325.2	306.5	1,164.2	278.1		
‡Investments overseas:												
Purchases	46.7	56.4	60.9	247.6	53.7	50.9	46.3	71.3	222.2	78.4		
Sales	52.3	58.1	79.8	261.1	53.6	51.3	42.0	55.3	202.2	53.2		
<b>Net sales of units</b>	52.6	31.2	30.9	167.6	15.7	23.1	26.9	48.6	114.3	65.1		

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

[b] 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.

[c] Of which, in the United States, £247.9 million; Canada, £14.8 million; the sterling area, £35.1 million; EEC countries, £36.6 million; other countries £89.5 million.

Additional notes follow the tables



Table 18

## Property unit trusts

£ millions

	Net sales of units			Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)					
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969	38.7	36.3	2.4	40.2	- 5.0	1.3	-0.6	43.3	1.3
1970	34.0	31.1	2.9	36.8	6.5	4.1	1.4	24.8	—
1971	45.4	40.5	4.9	44.8	19.6	3.5	—	22.7	-1.1
1972	65.7	63.7	2.0	67.7	28.4	0.3	-1.5	38.9	1.6
1973	31.3	30.5	0.8	32.2	-21.9	-2.7	—	56.9	—
1974	- 5.9	- 4.4	-1.5	- 0.3	-21.1	-0.6	-0.1	14.5	7.0
1975	88.6	87.0	1.6	89.0	51.8	-0.6	0.5	33.8	3.5
1976	59.9	59.2	0.6	60.7	-11.9	-0.9	-1.1	71.2	3.3
1977	158.1	156.9	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
1978 1st qtr	24.4	24.0	0.4	31.9	- 6.0	3.9	—	24.9	9.1

## Cumulative sales and transactions

Mar. 1966 to Mar. 1978	615.3	597.3	18.0	639.7	144.7	14.0	-4.2	454.0	31.1
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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 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	
	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	
	1978 Jan. 18	2,846	1,370	1,178	854	16	32	276	298	
	Feb. 15	2,987	1,388	1,303	902	31	29	341	296	
	Mar. 15	3,000	1,310	1,404	901	42	22	439	286	
	Mar. 31	2,995	1,289	1,440	901	81	41	417	266	
	European Economic Community	1976 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	—	
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	—	
1978 Jan. 18		144	—	144	—	97	—	47	—	
Feb. 15		147	—	147	—	82	—	65	—	
Mar. 15		163	1	162	—	67	—	95	—	
Mar. 31		131	—	131	—	81	—	50	—	
Oil-exporting countries [b]		1976 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	—	
	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	—	
	1978 Jan. 18	1,361	903	458	—	409	—	49	—	
	Feb. 15	1,389	911	478	—	426	—	52	—	
	Mar. 15	1,411	849	562	—	468	—	94	—	
	Mar. 31	1,404	850	554	—	481	—	73	—	
	Other countries	1976 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	—	
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	—	
1978 Jan. 18		626	216	410	—	250	—	160	—	
Feb. 15		698	222	476	—	279	—	197	—	
Mar. 15		727	222	505	—	293	—	212	—	
Mar. 31		744	222	522	—	277	—	245	—	
International organisations other than the International Monetary Fund		1976 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	
	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	
	1978 Jan. 18	715	251	166	—	146	—	20	298	
	Feb. 15	753	255	202	—	175	—	27	296	
	Mar. 15	699	238	175	—	137	—	38	286	
	Mar. 31	716	217	233	—	184	—	49	266	

[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 26, 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 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	
	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	
	1978 Jan. 18	4,999	4,942	—	41	16	
	Feb. 15	4,707	4,665	—	32	10	
	Mar. 15	4,844	4,801	—	25	18	
	Mar. 31	4,896	4,861	—	26	9	
	European Economic Community	1976 Sept. 30	896		866		30
		Dec. 31	899		887		12
1977 Mar. 31		896		886		10	
June 30		925		911		14	
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	
1978 Jan. 18		1,304		1,293		11	
Feb. 15		1,118		1,109		9	
Mar. 15		1,164		1,151		13	
Mar. 31		1,185		1,179		6	
Oil-exporting countries <sup>[a]</sup>		1976 Sept. 30	449		449		—
		Dec. 31	497		497		—
	1977 Mar. 31	532		532		—	
	June 30	828		827		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	
	1978 Jan. 18	784		783		1	
	Feb. 15	764		764		—	
	Mar. 15	782		781		1	
	Mar. 31	789		788		1	
	Other countries	1976 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	
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	
1978 Jan. 18		2,911		2,907		4	
Feb. 15		2,825		2,824		1	
Mar. 15		2,898		2,894		4	
Mar. 31		2,922		2,920		2	

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



Table 20

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

## 1 Summary [a]

£ millions

	UK liabilities										UK claims				
	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 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	13,252	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
Dec. 30	76,624	12,696	89,320	60,286	10,909	71,195	8,623	16,338	1,787	18,125	10,132	3,887	60,457	22,543	83,000
1978 Jan. 18	76,092	12,642	88,734	59,944	10,955	70,899	7,854	16,148	1,687	17,835	9,863	3,941	59,489	22,523	82,012
Feb. 15	75,908	13,465	89,373	59,041	11,800	70,841	9,427	16,867	1,665	18,532	10,082	4,089	60,102	22,802	82,904

## 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 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	
Dec. 30	6,725	2,058	1,684	323	3,516	336	642	48	6,310	196	3,068	205	152	58	
1978 Jan. 18	6,051	1,935	1,752	288	3,410	295	713	53	6,273	219	2,951	177	142	60	
Feb. 15	6,887	2,689	1,703	269	3,658	386	776	43	6,512	206	2,956	162	155	60	
<b>UK claims</b>															
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	
Dec. 30	4,601	1,025	1,160	163	5,087	278	263	1,083	4,785	361	3,239	939	245	245	
1978 Jan. 18	4,038	955	1,052	169	5,014	260	272	1,129	4,648	383	3,205	959	223	242	
Feb. 15	4,295	986	1,033	159	5,099	256	300	1,155	4,602	433	3,343	976	216	280	

## 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 June 30	448	183	46	28	1,265	100	552	51	9,721	1,202	33	21	101	1
Sept. 30	492	149	63	30	1,969	114	554	70	9,598	1,327	36	21	200	8
Dec. 30	414	145	77	32	2,129	96	618	60	9,565	1,169	37	23	158	11
1978 Jan. 18	453	164	84	31	2,120	101	535	70	9,664	1,150	45	24	180	8
Feb. 15	358	165	89	30	2,190	106	531	59	9,946	1,150	48	23	201	7
<b>UK claims</b>														
1977 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
Dec. 30	32	1,083	88	115	826	1,119	659	832	1,602	358	205	62	184	213
1978 Jan. 18	41	1,062	79	106	829	1,119	669	834	1,482	335	207	60	189	209
Feb. 15	67	1,078	93	114	866	1,169	730	802	1,485	332	211	58	220	207

## 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>													
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
Dec. 30	254	166	16	3	958	82	39	26	130	7	3	1	3	5
1978 Jan. 18	199	181	16	3	1,054	77	31	31	124	7	3	1	11	5
Feb. 15	178	180	15	3	1,038	99	70	23	127	7	3	1	11	5
<b>UK claims</b>														
1977 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
Dec. 30	134	224	2	42	536	1,938	28	61	6	71	5	10	2	59
1978 Jan. 18	137	219	2	41	535	1,941	24	69	8	71	5	5	1	61
Feb. 15	152	230	4	50	549	1,973	26	75	10	72	5	7	2	64

[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 *continued*

US dollars								Net position (net liabilities-)						
				Other currencies				Total	US dollars		Other currencies			
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which	Total	of which on United States	Total	of which	of which		
							Deutsche mark				Deutsche mark	Swiss francs		
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
46,774	18,811	65,585	5,437	13,683	3,732	17,415	10,142	4,419	-6,320	-5,610	-3,186	-710	+10	+532
45,886	18,861	64,747	4,811	13,603	3,662	17,265	9,799	4,455	-6,722	-6,152	-3,043	-570	-64	+514
46,035	19,120	65,155	5,078	14,067	3,682	17,749	9,974	4,655	-6,469	-5,686	-4,349	-783	-108	+566

1977 June 30  
Sept. 30  
Dec. 30  
1978 Jan. 18  
Feb. 15

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
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		
1,813	105	3,927	350	1,048	19	57	21	177	16	664	393	8	5		
1,731	114	3,611	356	984	25	55	21	129	21	659	391	9	5		
1,395	115	3,597	348	973	8	53	23	108	25	661	404	13	5		
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		
3,315	1,094	3,096	401	672	68	1	26	364	584	594	333	19	46		
3,307	1,102	2,782	443	597	63	1	23	348	580	578	330	20	41		
3,108	1,112	2,922	421	614	63	2	25	345	572	580	340	19	46		

UK liabilities  
1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## 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
47	—	140	2	80	2	67	—	78	—	39	—	287	5
41	—	145	2	76	3	67	—	53	—	29	—	401	8
70	—	91	2	88	4	78	1	28	—	14	—	532	9
69	—	92	3	104	2	80	—	31	—	37	—	533	11
89	—	101	2	101	1	75	—	36	—	19	—	579	6
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
408	18	236	11	683	139	639	23	788	141	196	10	1,243	71
410	19	241	10	676	131	653	22	785	148	193	9	1,222	69
405	17	229	11	689	120	654	30	807	193	202	9	1,184	64

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

Latin America *continued*

Mexico		Nicaragua		Peru		Uruguay		Venezuela	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
428	73	4	2	4	10	20	22	1,909	110
552	80	8	2	4	9	5	22	1,434	109
645	81	3	3	12	9	8	21	1,259	150
740	83	3	3	15	9	7	21	1,160	188
719	83	3	3	17	9	9	21	1,069	150
495	1,697	4	29	76	175	3	5	42	278
537	1,718	3	28	71	176	5	3	27	280
508	1,678	5	24	60	153	6	3	40	375
517	1,669	5	25	62	157	5	3	51	360
501	1,691	4	26	63	152	5	3	61	408

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

Oct. 19  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15



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 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
Dec. 30	11,930	1,906	335	102	16	24	102	7	388	1	—	—	14	3
1978 Jan. 18	12,817	1,986	338	99	14	21	117	7	340	1	—	3	14	3
Feb. 15	13,487	1,937	348	106	17	22	86	8	291	2	—	3	15	2
<b>UK claims</b>														
1977 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
Dec. 30	2,681	889	119	25	4	24	5	—	154	243	3	40	4	63
1978 Jan. 18	2,766	828	117	22	4	25	3	1	161	250	2	43	3	64
Feb. 15	2,814	808	129	22	4	24	3	—	151	278	2	42	3	59
	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 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
Dec. 30	2,840	147	247	924	1,558	143	1,339	467	812	139	—	381	117	102
1978 Jan. 18	3,012	123	253	868	1,380	109	1,285	475	857	144	—	334	116	119
Feb. 15	3,017	141	260	811	1,380	84	1,333	516	867	144	—	356	151	135
<b>UK claims</b>														
1977 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
Dec. 30	5,865	69	6	202	1,452	100	1,918	231	22	15	7	953	102	143
1978 Jan. 18	6,277	69	6	236	1,425	100	1,886	226	18	13	3	1,039	101	121
Feb. 15	6,174	66	17	206	1,408	112	1,910	220	16	18	1	1,074	83	122
	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 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
Dec. 30	445	82	2	—	416	43	212	8	273	3	364	358	98	24
1978 Jan. 18	374	75	1	—	424	44	195	8	289	3	363	377	122	24
Feb. 15	325	94	2	3	438	44	201	11	344	25	363	375	89	21
<b>UK claims</b>														
1977 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
Dec. 30	—	3	2	—	6	41	35	176	228	96	105	66	3	40
1978 Jan. 18	—	3	1	—	6	42	33	173	221	97	106	66	2	37
Feb. 15	—	5	—	—	7	43	31	173	226	100	91	67	4	36

Additional notes follow the tables



Africa *continued*

Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
160	30	5	50	3	4	20	3
169	28	3	46	3	6	6	3
140	28	7	42	2	3	6	3
139	29	7	41	2	4	4	3
127	31	4	45	2	4	4	3
11	22	15	24	1	84	73	102
13	20	24	35	2	85	67	98
16	19	18	41	1	83	57	76
15	18	16	45	1	78	57	82
15	25	16	50	1	76	61	81

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

New Hebrides						Panama		Singapore		Caribbean Area		Cuba		Jamaica		Trinidad and Tobago	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
11	1	242	773	888	53	3	1	95	—	—	4	116	1	—	—	—	—
11	1	176	775	957	51	—	1	89	—	—	2	193	1	—	—	—	—
11	2	185	763	829	42	—	1	103	—	—	2	175	1	—	—	—	—
11	1	184	799	813	69	—	1	114	—	—	2	183	1	—	—	—	—
13	2	118	814	833	77	—	2	82	—	—	2	179	1	—	—	—	—
13	3	700	893	3,516	24	1	—	238	11	3	31	—	7	—	—	—	—
12	3	526	841	3,746	19	1	—	236	14	—	27	5	31	—	—	—	—
6	3	614	712	3,073	16	1	—	261	11	3	28	—	23	—	—	—	—
6	3	609	715	3,092	16	1	—	263	10	3	27	—	23	—	—	—	—
7	2	583	710	3,173	17	1	—	270	10	4	27	—	23	—	—	—	—

Far East *continued*

Philippines		Sri Lanka		Thailand		Other countries		Australia		Japan		New Zealand		South Africa	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
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	—	—
190	24	7	1	388	8	20	12	1,129	40	8	32	40	79	—	—
183	23	7	1	369	9	11	9	1,235	45	9	32	28	42	—	—
216	23	8	1	416	9	10	11	1,139	39	7	46	10	34	—	—
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	—	—
156	76	—	—	78	62	58	314	5,912	407	18	233	257	1,182	—	—
160	76	1	—	76	60	45	332	6,015	384	19	236	261	1,151	—	—
169	72	4	—	79	67	49	328	5,999	359	18	240	241	1,139	—	—

Other countries *continued*

Other	
Banks	Other
2,921	518
3,486	250
5,060	794
3,580	575
3,551	606
571	315
483	299
616	352
571	338
608	326

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

Jan. 18  
Feb. 15

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 31

1978 Jan. 18  
Feb. 15

## UK liabilities

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

## UK claims

1977 June 30  
Sept. 30  
Dec. 30

1978 Jan. 18  
Feb. 15

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		1978	1977		1978	1977		1978
	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
<b>Liabilities</b>									
Less than 8 days	7,933	8,680	8,680	21,972	22,987	23,420	4,085	3,982	4,048
8 days to less than 1 month	6,693	7,243	7,455	13,993	14,078	14,151	4,876	4,931	4,917
1 month to less than 3 months	10,018	11,526	11,634	21,737	23,659	22,019	7,712	7,996	8,435
3 months to less than 6 months	9,059	8,480	9,999	12,680	13,817	13,002	4,696	4,904	4,719
6 months to less than 1 year	4,127	4,505	4,627	4,562	5,122	6,330	1,639	1,632	1,828
1 year to less than 3 years	1,633	1,579	1,503	3,415	3,116	2,992	2,624	2,880	3,398
3 years and over	1,216	1,265	1,432	778	723	895	771	766	912
<b>Total</b>	<b>40,679</b>	<b>43,278</b>	<b>45,330</b>	<b>79,137</b>	<b>83,502</b>	<b>82,809</b>	<b>26,403</b>	<b>27,091</b>	<b>28,257</b>
<b>Claims</b>									
Less than 8 days(a)	6,260	6,142	6,831	15,978	16,283	16,090	4,148	3,932	4,274
	<i>7,209</i>	<i>7,309</i>	<i>7,910</i>	<i>16,965</i>	<i>17,222</i>	<i>16,747</i>	<i>4,188</i>	<i>3,982</i>	<i>4,343</i>
8 days to less than 1 month	4,959	5,368	5,385	10,598	11,371	11,262	3,852	4,229	3,978
1 month to less than 3 months	6,997	7,708	8,315	20,333	19,582	19,163	6,575	6,895	7,331
3 months to less than 6 months	5,610	5,800	6,155	13,678	15,160	14,505	4,381	4,101	3,830
6 months to less than 1 year	3,225	3,730	4,045	4,860	6,045	6,340	1,296	1,404	1,746
1 year to less than 3 years	5,229	5,269	5,359	6,187	6,123	6,141	2,516	2,618	2,822
3 years and over	9,112	9,668	9,968	7,329	8,318	8,881	3,467	3,679	4,076
<b>Total</b>	<b>41,392</b>	<b>43,685</b>	<b>46,058</b>	<b>78,963</b>	<b>82,882</b>	<b>82,382</b>	<b>26,235</b>	<b>26,858</b>	<b>28,057</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days(a)	- 1,673	- 2,538	- 1,849	- 5,994	- 6,704	- 7,330	+ 63	- 50	+ 226
	<i>- 724</i>	<i>- 1,371</i>	<i>- 770</i>	<i>- 5,007</i>	<i>- 5,765</i>	<i>- 6,673</i>	<i>+ 103</i>	-	<i>+ 295</i>
8 days to less than 1 month	- 1,734	- 1,875	- 2,070	- 3,395	- 2,707	- 2,889	- 1,024	- 702	+ 939
1 month to less than 3 months	- 3,021	- 3,818	- 3,319	- 1,404	- 4,077	- 2,856	- 1,137	- 1,101	- 1,104
3 months to less than 6 months	- 3,449	- 2,680	- 3,844	+ 998	+ 1,343	+ 1,503	+ 315	- 803	- 889
6 months to less than 1 year	- 902	- 775	- 582	+ 298	+ 923	+ 10	- 343	- 228	- 82
1 year to less than 3 years	+ 3,596	+ 3,690	+ 3,856	+ 2,772	+ 3,007	+ 3,149	- 108	- 262	- 576
3 years and over	+ 7,896	+ 8,403	+ 8,536	+ 6,551	+ 7,595	+ 7,986	+ 2,696	+ 2,913	+ 3,164
<b>Total</b>	<b>+ 713</b>	<b>+ 407</b>	<b>+ 728</b>	<b>- 174</b>	<b>- 620</b>	<b>- 427</b>	<b>- 168</b>	<b>- 233</b>	<b>- 200</b>

## 2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1977		1978	1977		1978	1977		1978
	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
<b>UK inter-bank market</b>									
Less than 8 days(a)	+ 176	+ 87	+ 80	- 114	- 307	- 387	- 887	- 619	- 661
	<i>+ 1,123</i>	<i>+ 1,254</i>	<i>+ 1,159</i>	<i>+ 874</i>	<i>+ 633</i>	<i>+ 270</i>	<i>- 847</i>	<i>- 570</i>	<i>- 592</i>
8 days to less than 1 month	+ 477	- 52	+ 76	+ 324	+ 616	+ 275	- 1,059	- 768	- 844
1 month to less than 3 months	- 65	- 287	+ 54	+ 2,024	+ 2,305	+ 2,298	- 935	- 872	- 772
3 months to less than 6 months	- 965	- 404	- 1,054	+ 2,243	+ 2,745	+ 2,961	+ 210	- 110	+ 45
6 months to less than 1 year	- 232	- 301	- 149	+ 526	+ 568	+ 371	- 43	+ 73	- 3
1 year to less than 3 years	- 16	+ 79	+ 59	+ 318	+ 267	+ 370	- 89	- 170	- 334
3 years and over	- 254	- 218	- 206	+ 150	+ 168	+ 174	+ 35	+ 15	+ 4
<b>Total</b>	<b>- 879</b>	<b>- 1,096</b>	<b>- 1,140</b>	<b>+ 5,471</b>	<b>+ 6,362</b>	<b>+ 6,062</b>	<b>- 2,768</b>	<b>- 2,451</b>	<b>- 2,565</b>
<b>Other UK residents</b>									
Less than 8 days	- 1,014	- 704	- 709	- 733	- 750	- 675	+ 103	+ 44	+ 171
8 days to less than 1 month	- 515	- 214	- 279	- 322	- 225	- 150	+ 121	+ 169	+ 159
1 month to less than 3 months	+ 114	+ 37	+ 39	+ 115	- 10	+ 83	+ 279	+ 316	+ 409
3 months to less than 6 months	+ 346	+ 198	+ 345	+ 197	+ 275	+ 314	+ 190	+ 277	+ 119
6 months to less than 1 year	+ 423	+ 464	+ 411	+ 318	+ 650	+ 656	+ 99	+ 43	+ 91
1 year to less than 3 years	+ 1,337	+ 1,210	+ 1,219	+ 1,562	+ 1,205	+ 1,360	+ 153	+ 129	+ 176
3 years and over	+ 3,962	+ 4,343	+ 4,400	+ 2,476	+ 2,715	+ 2,452	+ 347	+ 322	+ 287
<b>Total</b>	<b>+ 4,653</b>	<b>+ 5,334</b>	<b>+ 5,426</b>	<b>+ 3,613</b>	<b>+ 3,860</b>	<b>+ 4,040</b>	<b>+ 1,292</b>	<b>+ 1,300</b>	<b>+ 1,412</b>
<b>Banks abroad</b>									
Less than 8 days	+ 512	- 369	+ 190	- 3,223	- 3,445	- 4,248	+ 853	+ 662	+ 971
8 days to less than 1 month	- 898	- 804	- 1,213	- 1,158	- 535	- 1,327	+ 58	- 22	+ 83
1 month to less than 3 months	- 2,206	- 2,559	- 2,282	+ 841	- 690	- 472	- 246	- 454	- 192
3 months to less than 6 months	- 2,327	- 2,160	- 2,491	+ 1,320	+ 1,062	+ 1,207	- 642	- 893	- 616
6 months to less than 1 year	- 1,033	- 946	- 829	- 42	+ 391	- 13	- 79	- 106	+ 102
1 year to less than 3 years	+ 215	+ 244	+ 254	+ 288	+ 508	+ 196	+ 524	+ 562	+ 399
3 years and over	+ 1,020	+ 1,137	+ 855	+ 653	+ 1,072	+ 1,095	+ 582	+ 704	+ 576
<b>Total</b>	<b>- 4,717</b>	<b>- 5,457</b>	<b>- 5,516</b>	<b>- 1,321</b>	<b>- 1,637</b>	<b>- 3,562</b>	<b>+ 1,050</b>	<b>+ 453</b>	<b>+ 1,323</b>
<b>Other non-residents</b>									
Less than 8 days	- 1,325	- 1,486	- 1,359	- 1,679	- 1,677	- 1,542	-	- 141	- 255
8 days to less than 1 month	- 653	- 555	- 451	- 764	- 663	- 559	- 117	+ 18	- 213
1 month to less than 3 months	- 478	- 478	- 554	- 557	- 1,076	- 700	- 39	+ 220	- 85
3 months to less than 6 months	+ 109	+ 178	+ 60	+ 223	+ 289	+ 170	+ 216	+ 345	+ 69
6 months to less than 1 year	+ 415	+ 516	+ 497	+ 571	+ 552	+ 540	+ 93	+ 124	+ 130
1 year to less than 3 years	+ 2,319	+ 2,428	+ 2,565	+ 2,224	+ 2,295	+ 2,339	+ 343	+ 361	+ 450
3 years and over	+ 3,302	+ 3,240	+ 3,557	+ 3,699	+ 4,132	+ 4,764	+ 1,840	+ 1,968	+ 2,375
<b>Total</b>	<b>+ 3,689</b>	<b>+ 3,843</b>	<b>+ 4,315</b>	<b>+ 3,717</b>	<b>+ 3,852</b>	<b>+ 5,012</b>	<b>+ 2,336</b>	<b>+ 2,895</b>	<b>+ 2,471</b>
Total of net sector totals above	+ 2,746	+ 2,624	+ 3,085	+ 11,480	+ 12,437	+ 11,552	+ 1,910	+ 2,197	+ 2,641
Certificates of deposit and other negotiable paper issued (-)(b)	- 2,358	- 2,529	- 2,656	- 11,795	- 13,159	- 12,062	- 2,130	- 2,491	- 2,896
Commercial bills and other negotiable paper held (+)(b)	+ 325	+ 312	+ 299	+ 141	+ 102	+ 83	+ 52	+ 61	+ 55
<b>Total net liabilities (-)/assets (+)</b>	<b>+ 713</b>	<b>+ 407</b>	<b>+ 728</b>	<b>- 174</b>	<b>- 620</b>	<b>- 427</b>	<b>- 168</b>	<b>- 233</b>	<b>- 200</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		1978	1977		1978	1977		1978
17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
10,808	11,561	11,965	2,118	2,271	2,408	46,916	49,481	50,521
8,780	10,083	10,156	2,352	2,691	2,531	36,694	39,026	39,210
14,585	16,399	17,441	3,754	4,375	4,336	57,806	63,955	63,865
11,111	11,870	13,249	3,239	3,010	3,583	40,785	42,081	44,552
4,726	4,572	5,787	830	963	1,173	15,884	16,794	19,745
2,100	2,206	2,215	275	279	263	10,047	10,060	10,371
1,236	1,141	1,020	91	98	91	4,092	3,993	4,350
53,346	57,832	61,833	12,659	13,687	14,385	212,224	225,390	232,614
8,353	8,068	8,713	1,525	1,466	1,583	36,264	35,891	37,491
9,584	9,402	10,192	1,773	1,682	1,804	39,719	39,597	40,996
7,480	8,953	9,010	1,369	1,531	1,545	28,258	31,452	31,180
11,630	14,739	16,177	2,165	2,536	2,359	47,700	51,460	53,345
10,549	10,210	11,592	1,590	1,428	1,925	35,808	36,699	38,007
4,369	4,502	5,586	865	1,193	1,408	14,615	16,874	19,125
4,442	4,798	4,696	2,509	2,630	2,707	20,883	21,438	21,725
6,222	6,096	5,688	3,000	3,111	3,193	29,130	30,872	31,806
53,045	57,366	61,462	13,023	13,895	14,720	212,658	224,686	232,679
- 2,455	- 3,493	- 3,252	- 593	- 805	- 825	- 10,652	- 13,590	- 13,030
- 1,224	- 2,159	- 1,773	- 345	- 589	- 604	- 7,197	- 9,884	- 9,525
- 1,300	- 1,130	- 1,146	- 983	- 1,160	- 986	- 8,436	- 7,574	- 8,030
- 2,955	- 1,660	- 1,264	- 1,589	- 1,839	- 1,977	- 10,106	- 12,495	- 10,520
- 562	- 1,660	- 1,657	- 1,649	- 1,582	- 1,658	- 4,977	- 5,382	- 6,545
- 357	- 70	- 201	+ 35	+ 230	+ 235	- 1,269	+ 80	- 620
+ 2,342	+ 2,592	+ 2,481	+ 2,234	+ 2,351	+ 2,444	+ 10,836	+ 11,378	+ 11,354
+ 4,986	+ 4,955	+ 4,668	+ 2,909	+ 3,013	+ 3,102	+ 25,038	+ 26,879	+ 27,456
- 301	- 466	- 371	+ 364	+ 208	+ 335	+ 434	- 704	+ 65

Other overseas banks			Consortium banks			Total		
1977		1978	1977		1978	1977		1978
17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
+ 1,224	+ 1,036	+ 1,023	- 26	- 83	- 131	+ 373	+ 114	- 76
+ 2,455	+ 2,371	+ 2,503	+ 221	+ 132	+ 89	+ 3,826	+ 3,820	+ 3,429
+ 907	+ 984	+ 998	- 379	- 651	- 427	+ 270	+ 129	+ 78
+ 827	+ 1,375	+ 1,477	- 1,064	- 1,188	- 1,302	+ 787	+ 1,333	+ 1,755
+ 919	+ 201	+ 420	- 1,127	- 1,100	- 1,364	+ 1,280	+ 1,332	+ 1,008
+ 303	+ 175	+ 340	- 237	- 266	- 339	+ 317	+ 249	+ 220
+ 135	+ 199	+ 322	- 54	- 49	- 37	+ 294	+ 326	+ 380
+ 115	+ 121	+ 132	- 2	+ 6	- 8	+ 44	+ 92	+ 96
+ 4,430	+ 4,091	+ 4,712	- 2,889	- 3,331	- 3,608	+ 3,365	+ 3,575	+ 3,461
- 24	- 43	- 177	- 33	- 1	+ 1	- 1,701	- 1,454	- 1,389
- 15	+ 150	+ 140	- 38	- 27	- 69	- 769	- 147	- 199
+ 306	+ 340	+ 331	+ 1	+ 16	+ 22	+ 815	+ 699	+ 884
+ 538	+ 331	+ 419	+ 33	+ 55	+ 47	+ 1,304	+ 1,136	+ 1,244
+ 462	+ 396	+ 437	+ 84	+ 75	+ 75	+ 1,386	+ 1,628	+ 1,670
+ 416	+ 581	+ 535	+ 150	+ 140	+ 173	+ 3,618	+ 3,265	+ 3,463
+ 1,442	+ 1,572	+ 1,407	+ 454	+ 417	+ 364	+ 8,681	+ 9,369	+ 8,910
+ 3,125	+ 3,327	+ 3,092	+ 651	+ 675	+ 613	+ 13,334	+ 14,496	+ 14,583
- 2,438	- 3,436	- 2,896	- 240	- 426	- 428	- 4,536	- 7,014	- 6,411
- 937	- 1,246	- 1,212	- 568	- 580	- 523	- 3,503	- 3,187	- 4,192
- 2,877	- 2,047	- 2,226	- 721	- 984	- 1,040	- 5,209	- 6,734	- 6,212
- 1,043	- 1,604	- 1,523	- 930	- 897	- 825	- 3,622	- 4,492	- 4,248
- 1,128	- 450	- 556	- 179	- 168	- 200	- 2,461	- 1,279	- 1,496
+ 811	+ 825	+ 810	+ 367	+ 369	+ 426	+ 2,205	+ 2,508	+ 2,085
+ 1,010	+ 1,036	+ 944	+ 446	+ 466	+ 452	+ 3,711	+ 4,415	+ 3,922
- 6,602	- 6,922	- 6,659	- 1,825	- 2,220	- 2,138	- 13,415	- 15,783	- 16,552
- 1,135	- 958	- 1,092	- 294	- 273	- 242	- 4,433	- 4,535	- 4,490
- 869	- 374	- 656	+ 55	+ 156	+ 93	- 2,348	- 1,418	- 1,786
- 301	- 387	+ 308	+ 271	+ 369	+ 458	- 1,104	- 1,352	- 573
- 164	+ 262	- 38	+ 403	+ 391	+ 515	+ 787	+ 1,465	+ 776
+ 289	+ 95	- 113	+ 389	+ 616	+ 710	+ 1,757	+ 1,903	+ 1,764
+ 1,172	+ 1,286	+ 1,106	+ 1,797	+ 1,900	+ 1,896	+ 7,855	+ 8,270	+ 8,356
+ 2,715	+ 2,496	+ 2,384	+ 2,011	+ 2,126	+ 2,293	+ 13,567	+ 13,962	+ 15,373
+ 1,707	+ 2,420	+ 1,899	+ 4,632	+ 5,285	+ 5,723	+ 16,081	+ 18,295	+ 19,420
+ 2,660	+ 2,916	+ 3,044	+ 569	+ 409	+ 590	+ 19,365	+ 20,583	+ 20,912
- 3,252	- 3,753	- 3,777	- 284	- 287	- 327	- 19,819	- 22,219	- 21,718
+ 291	+ 371	+ 362	+ 79	+ 86	+ 72	+ 888	+ 932	+ 871
- 301	- 466	- 371	+ 364	+ 208	+ 335	+ 434	- 704	+ 65

**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		1978	1977		1978	1977		1978
	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
<b>Liabilities to</b>									
<b>UK inter-bank market:</b>									
Less than 8 days	1,358	1,478	1,675	3,227	3,325	2,853	1,375	1,103	1,109
8 days to less than 1 month	1,360	1,906	1,721	1,816	2,229	1,917	1,804	1,688	1,525
1 month to less than 3 months	2,567	3,096	3,039	3,019	3,100	2,946	2,490	2,579	2,473
3 months to less than 6 months	2,822	2,598	2,995	2,163	2,065	1,688	1,242	1,224	1,101
6 months to less than 1 year	1,045	1,275	1,232	608	634	884	306	291	483
1 year to less than 3 years	460	419	404	183	264	219	138	212	394
3 years and over	524	519	498	26	23	62	5	4	21
<b>Total</b>	<b>10,136</b>	<b>11,291</b>	<b>11,564</b>	<b>11,042</b>	<b>11,640</b>	<b>10,569</b>	<b>7,360</b>	<b>7,101</b>	<b>7,106</b>
<b>Other UK residents:</b>									
Less than 8 days	1,480	1,353	1,373	1,228	1,218	1,367	21	56	33
8 days to less than 1 month	726	514	582	592	499	581	63	14	35
1 month to less than 3 months	374	364	447	378	458	421	43	60	30
3 months to less than 6 months	134	217	172	113	79	96	9	27	29
6 months to less than 1 year	49	35	60	35	44	19	—	6	11
1 year to less than 3 years	11	10	11	12	18	18	—	—	8
3 years and over	45	54	49	7	12	7	—	—	—
<b>Total</b>	<b>2,819</b>	<b>2,547</b>	<b>2,694</b>	<b>2,365</b>	<b>2,328</b>	<b>2,509</b>	<b>136</b>	<b>163</b>	<b>146</b>
<b>Banks abroad:</b>									
Less than 8 days	3,281	3,798	3,675	15,069	15,698	16,562	2,415	2,599	2,524
8 days to less than 1 month	3,336	3,427	3,897	8,681	8,060	9,156	2,556	2,796	2,623
1 month to less than 3 months	5,407	6,221	6,222	12,640	13,068	12,641	4,301	4,680	4,540
3 months to less than 6 months	4,740	4,623	5,454	6,263	7,637	7,009	3,077	3,118	2,709
6 months to less than 1 year	2,311	2,390	2,476	2,419	2,714	3,412	902	952	875
1 year to less than 3 years	795	801	752	1,459	1,405	1,487	1,449	1,518	1,699
3 years and over	350	363	552	268	148	276	660	666	797
<b>Total</b>	<b>20,220</b>	<b>21,623</b>	<b>23,028</b>	<b>46,799</b>	<b>48,730</b>	<b>50,543</b>	<b>15,360</b>	<b>16,329</b>	<b>15,767</b>
<b>Other non-residents:</b>									
Less than 8 days	1,774	1,950	1,878	2,192	2,210	2,160	263	210	358
8 days to less than 1 month	1,076	1,107	1,009	1,412	1,376	1,352	401	311	609
1 month to less than 3 months	1,148	1,212	1,266	1,824	2,393	1,924	658	347	903
3 months to less than 6 months	683	475	604	1,125	989	1,042	78	109	369
6 months to less than 1 year	219	260	310	411	485	466	15	22	56
1 year to less than 3 years	84	57	76	127	147	136	2	7	30
3 years and over	162	226	245	45	45	46	—	—	17
<b>Total</b>	<b>5,146</b>	<b>5,287</b>	<b>5,388</b>	<b>7,136</b>	<b>7,645</b>	<b>7,126</b>	<b>1,417</b>	<b>1,006</b>	<b>2,342</b>
<b>Claims on</b>									
<b>UK inter-bank market:</b>									
Less than 8 days[a]	1,534	1,565	1,755	3,113	3,018	2,466	488	484	448
	2,481	2,732	2,834	4,101	3,958	3,123	528	533	517
8 days to less than 1 month	1,837	1,854	1,797	2,140	2,845	2,192	745	920	681
1 month to less than 3 months	2,502	2,809	3,093	5,043	5,405	5,244	1,555	1,707	1,701
3 months to less than 6 months	1,857	2,194	1,941	4,406	4,810	4,649	1,452	1,114	1,146
6 months to less than 1 year	813	974	1,083	1,134	1,202	1,255	263	364	480
1 year to less than 3 years	444	498	463	501	531	589	49	42	60
3 years and over	270	301	292	176	191	236	40	19	25
<b>Total</b>	<b>9,257</b>	<b>10,195</b>	<b>10,424</b>	<b>16,513</b>	<b>18,002</b>	<b>16,631</b>	<b>4,592</b>	<b>4,650</b>	<b>4,541</b>
<b>Other UK residents:</b>									
Less than 8 days	466	649	664	495	468	692	124	100	204
8 days to less than 1 month	211	300	303	270	274	431	184	183	194
1 month to less than 3 months	488	401	486	493	448	504	322	376	439
3 months to less than 6 months	480	415	517	310	354	410	199	304	148
6 months to less than 1 year	472	499	471	353	694	675	99	49	102
1 year to less than 3 years	1,348	1,220	1,230	1,574	1,223	1,378	153	129	184
3 years and over	4,007	4,397	4,449	2,483	2,727	2,459	347	322	287
<b>Total</b>	<b>7,472</b>	<b>7,881</b>	<b>8,120</b>	<b>5,978</b>	<b>6,188</b>	<b>6,549</b>	<b>1,428</b>	<b>1,463</b>	<b>1,558</b>
<b>Banks abroad:</b>									
Less than 8 days	3,793	3,429	3,865	11,846	12,253	12,314	3,268	3,261	3,495
8 days to less than 1 month	2,438	2,623	2,684	7,523	7,525	7,829	2,614	2,774	2,706
1 month to less than 3 months	3,201	3,662	3,940	13,481	12,378	12,169	4,055	4,226	4,348
3 months to less than 6 months	2,413	2,463	2,963	7,583	8,699	8,216	2,435	2,225	2,093
6 months to less than 1 year	1,278	1,444	1,647	2,377	3,105	3,399	823	846	977
1 year to less than 3 years	1,010	1,045	1,006	1,747	1,913	1,683	1,973	2,080	2,098
3 years and over	1,370	1,500	1,407	921	1,220	1,371	1,242	1,370	1,373
<b>Total</b>	<b>15,503</b>	<b>16,166</b>	<b>17,512</b>	<b>45,478</b>	<b>47,093</b>	<b>46,981</b>	<b>16,410</b>	<b>16,782</b>	<b>17,090</b>
<b>Other non-residents:</b>									
Less than 8 days	449	464	519	513	533	618	263	69	103
8 days to less than 1 month	423	552	558	648	713	793	284	329	396
1 month to less than 3 months	670	734	712	1,267	1,317	1,224	619	567	818
3 months to less than 6 months	792	653	664	1,348	1,278	1,212	294	454	438
6 months to less than 1 year	634	776	807	982	1,037	1,006	108	146	186
1 year to less than 3 years	2,403	2,485	2,641	2,351	2,442	2,475	345	368	480
3 years and over	3,464	3,466	3,802	3,744	4,177	4,810	1,840	1,968	2,392
<b>Total</b>	<b>8,835</b>	<b>9,130</b>	<b>9,703</b>	<b>10,853</b>	<b>11,497</b>	<b>12,138</b>	<b>3,753</b>	<b>3,901</b>	<b>4,813</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

Table 21.3



Other overseas banks			Consortium banks			Total		
1977		1978	1977		1978	1977		1978
17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.	17 Aug.	16 Nov.	15 Feb.
1,334	1,621	1,504	519	601	646	7,813	8,128	7,787
1,632	1,818	1,715	844	1,025	919	7,456	8,666	7,797
3,220	3,518	3,630	1,621	1,921	1,913	12,917	14,214	14,001
2,537	2,656	2,918	1,454	1,361	1,822	10,218	9,904	10,524
820	951	1,065	310	380	458	3,089	3,531	4,122
386	404	423	82	73	67	1,249	1,372	1,507
132	99	121	16	6	8	703	651	710
10,061	11,067	11,376	4,846	5,367	5,833	43,445	46,466	46,448
381	396	492	38	15	13	3,148	3,038	3,278
340	278	307	47	49	78	1,768	1,354	1,583
251	257	398	23	13	21	1,069	1,152	1,317
117	195	135	5	4	10	378	522	442
50	95	91	—	2	2	134	182	183
14	2	11	—	—	—	37	30	48
—	2	1	—	—	—	52	68	57
1,153	1,225	1,435	113	83	124	6,586	6,346	6,908
7,260	7,764	8,018	1,119	1,232	1,330	29,144	31,091	32,109
4,837	6,052	6,082	1,212	1,390	1,345	20,622	21,725	23,103
8,566	9,688	10,265	1,809	2,158	2,176	32,723	35,815	35,844
6,269	6,820	7,424	1,543	1,559	1,638	21,892	23,757	24,234
3,050	2,564	3,371	418	529	579	9,100	9,149	10,713
1,059	1,175	1,116	155	186	172	4,917	5,085	5,226
559	521	399	56	82	74	1,893	1,780	2,098
31,600	34,584	36,675	6,312	7,136	7,314	120,291	128,402	133,327
1,722	1,649	1,798	438	395	388	6,389	6,414	6,582
1,555	1,265	1,593	183	151	121	4,627	4,210	4,684
1,579	1,896	1,905	199	198	94	5,408	6,046	6,092
1,310	1,239	1,771	184	47	67	3,380	2,859	3,853
493	653	926	77	14	110	1,215	1,434	1,868
412	307	353	9	7	5	634	525	600
209	194	224	14	3	2	430	468	534
7,280	7,203	8,570	1,104	815	787	22,083	21,956	24,213
2,558	2,657	2,527	493	518	515	8,186	8,242	7,711
3,789	3,992	4,007	740	733	735	11,639	11,948	11,216
2,539	2,802	2,713	465	374	492	7,726	8,795	7,875
4,047	4,893	5,107	557	733	611	13,704	15,547	15,756
3,456	2,857	3,338	327	261	458	11,498	11,236	11,532
1,123	1,126	1,405	73	114	119	3,406	3,780	4,342
521	603	745	28	24	30	1,543	1,698	1,887
247	220	253	14	12	—	747	743	806
14,491	15,158	16,088	1,957	2,036	2,225	46,810	50,041	49,909
357	353	315	5	14	14	1,447	1,584	1,889
325	428	447	9	22	9	999	1,207	1,384
557	597	729	24	29	43	1,884	1,851	2,201
655	526	554	38	59	57	1,682	1,658	1,686
512	491	528	84	77	77	1,520	1,810	1,853
430	583	546	150	140	173	3,655	3,295	3,511
1,442	1,574	1,408	454	417	364	8,733	9,437	8,967
4,278	4,552	4,527	764	758	737	19,920	20,842	21,491
4,822	4,328	5,122	879	806	902	24,608	24,077	25,698
3,900	4,806	4,870	644	810	822	17,119	18,538	18,911
5,689	7,641	8,039	1,088	1,174	1,136	27,514	29,081	29,632
5,226	5,216	5,901	613	662	813	18,270	19,265	19,986
1,922	2,114	2,815	239	361	379	6,639	7,870	9,217
1,870	2,000	1,926	522	555	598	7,122	7,593	7,311
1,569	1,557	1,343	502	548	526	5,604	6,195	6,020
24,998	27,662	30,016	4,487	4,916	5,176	106,876	112,619	116,775
587	691	706	144	122	146	1,956	1,879	2,092
686	891	937	238	307	214	2,279	2,792	2,898
1,278	1,509	2,213	470	567	552	4,304	4,694	5,519
1,146	1,501	1,733	587	438	582	4,167	4,324	4,629
782	748	813	466	630	820	2,972	3,337	3,632
1,584	1,593	1,459	1,806	1,907	1,901	8,489	8,795	8,956
2,924	2,690	2,025	2,025	2,129	2,295	13,997	14,430	15,907
8,987	9,623	10,469	5,736	6,100	6,510	38,164	40,251	43,633

#### Liabilities

##### UK inter-bank market:

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

##### Total

##### Other UK residents:

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

##### Total

##### Banks abroad:

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

##### Total

##### Other non-residents:

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

##### Total

##### Claims on

##### UK inter-bank market:

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

##### Total

##### Other UK residents:

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

##### Total

##### Banks abroad:

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

##### Total

##### Other non-residents:

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

##### Total

Table 21.3

Table 22

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977

### 1 Summary: foreign currency and sterling

£ millions

	Liabilities		Claims							Unused credit facilities (b)
	Total	Total	of which							
			Unanalysed (a)	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)	9,782	12,520	392	4,685	1,021	1,111	1,255	2,093	1,963	3,209
Eastern Europe	1,885	9,932	170	3,784	1,292	1,194	1,157	1,471	864	3,070
Australia, New Zealand and South Africa	765	4,590	177	1,622	395	580	644	652	520	2,031
Major oil-exporting countries	34,061	11,046	303	5,775	696	753	848	1,225	1,446	3,078
Non-oil developing countries(d)	19,066	18,441	688	4,687	1,682	2,276	2,354	3,436	3,318	6,007
of which:										
Middle East and North Africa	4,094	1,562	69	714	108	234	101	173	163	721
Other Africa	1,953	1,507	78	620	145	144	139	154	227	439
Asia	7,656	2,764	109	1,036	255	311	263	391	399	1,529
Latin America and Caribbean	5,276	12,464	428	2,239	1,170	1,576	1,839	2,692	2,520	3,310
Other	87	144	4	78	4	11	12	26	9	8
<b>Total</b>	<b>65,559</b>	<b>56,529</b>	<b>1,730</b>	<b>20,553</b>	<b>5,086</b>	<b>5,914</b>	<b>6,258</b>	<b>8,877</b>	<b>8,111</b>	<b>17,395</b>
Off-shore banking centres	22,035	30,209	454	23,330	2,139	995	725	1,094	1,472	1,875
<b>Total</b>	<b>87,594</b>	<b>86,738</b>	<b>2,184</b>	<b>43,883</b>	<b>7,225</b>	<b>6,909</b>	<b>6,983</b>	<b>9,971</b>	<b>9,583</b>	<b>19,270</b>

### 2 Summary: foreign currency

£ millions

	Liabilities		Claims							Unused credit facilities (b)
	Total	Total	of which							
			Unanalysed (a)	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)	8,993	11,167	282	4,287	912	929	1,087	1,850	1,820	2,664
Eastern Europe	1,761	8,860	120	3,647	1,207	1,015	951	1,186	734	2,043
Australia, New Zealand and South Africa	252	3,928	128	1,451	336	473	553	541	446	1,349
Major oil-exporting countries	31,874	8,985	197	5,276	495	408	594	788	1,227	2,225
Non-oil developing countries(d)	16,520	15,454	466	4,130	1,436	1,813	1,944	2,885	2,780	3,686
of which:										
Middle East and North Africa	3,688	1,231	25	622	80	182	59	121	142	491
Other Africa	940	939	28	408	108	76	75	74	170	195
Asia	6,831	2,025	58	955	198	191	147	229	247	943
Latin America and Caribbean	4,998	11,162	354	2,071	1,049	1,363	1,658	2,447	2,220	2,053
Other	63	97	1	74	1	1	5	14	1	4
<b>Total</b>	<b>59,400</b>	<b>48,394</b>	<b>1,193</b>	<b>18,791</b>	<b>4,386</b>	<b>4,638</b>	<b>5,129</b>	<b>7,250</b>	<b>7,007</b>	<b>11,967</b>
Off-shore banking centres	21,220	29,577	377	23,252	2,099	926	659	985	1,279	1,550
<b>Total</b>	<b>80,620</b>	<b>77,971</b>	<b>1,570</b>	<b>42,043</b>	<b>6,485</b>	<b>5,564</b>	<b>5,788</b>	<b>8,235</b>	<b>8,286</b>	<b>13,517</b>

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally-binding and irrevocable.

(c) Outside the Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

(d) Excluding off-shore banking centres.

Additional notes follow the tables



Table 22 continued

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977

## 3 Detailed analysis of claims: foreign currency and sterling [a]

£ millions

	Claims							Unused credit facilities [b]
	Total	of which:						
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe [c]</b>								
Cyprus	67	20	3	7	6	18	5	18
Finland	2,024	922	129	131	122	348	330	735
Greece	1,853	832	125	103	168	229	312	243
Iceland	128	30	13	36	12	15	20	40
Norway	2,585	557	201	276	305	426	755	670
Portugal	458	163	90	62	28	42	53	208
Spain	3,839	1,698	276	263	398	752	337	705
Turkey	563	282	110	82	62	11	6	244
Yugoslavia	984	168	74	150	154	250	145	345
Other Western Europe	19	13	—	1	—	2	—	1
<b>Total</b>	<b>12,520</b>	<b>4,685</b>	<b>1,021</b>	<b>1,111</b>	<b>1,255</b>	<b>2,093</b>	<b>1,963</b>	<b>3,209</b>
<b>Eastern Europe</b>								
Bulgaria	832	304	126	77	91	127	97	114
Czechoslovakia	515	306	26	14	41	44	68	63
German Democratic Republic	1,599	605	238	295	134	184	113	567
Hungary	1,327	621	91	105	107	211	179	118
Poland	2,291	552	256	413	371	478	167	809
Romania	500	259	43	63	65	45	15	154
USSR	2,868	1,137	512	227	348	382	225	1,245
<b>Total</b>	<b>9,932</b>	<b>3,784</b>	<b>1,292</b>	<b>1,194</b>	<b>1,157</b>	<b>1,471</b>	<b>864</b>	<b>3,070</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	825	282	30	64	130	139	138	546
New Zealand	610	119	35	105	111	154	69	397
South Africa	3,155	1,221	330	411	403	359	313	1,088
<b>Total</b>	<b>4,590</b>	<b>1,622</b>	<b>395</b>	<b>580</b>	<b>644</b>	<b>652</b>	<b>520</b>	<b>2,031</b>
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	333	230	23	11	11	24	28	98
Bahrain	2,892	2,641	125	17	19	19	12	148
Dubai	820	317	57	95	89	178	78	526
Iran	1,869	657	154	180	162	228	459	665
Iraq	59	6	5	8	8	22	—	75
Kuwait	403	312	34	5	18	4	14	77
Libya	48	32	1	2	3	2	4	135
Oman	259	96	24	47	44	38	5	66
Other United Arab Emirates	332	151	10	29	84	34	8	49
Qatar	150	50	3	14	14	34	31	45
Saudi Arabia	652	591	10	9	5	11	11	158
<b>Other:</b>								
Algeria	1,167	84	53	116	163	285	438	271
Brunei	7	1	2	4	—	—	—	—
Ecuador	196	45	9	22	26	44	42	156
Gabon	82	11	16	11	10	14	15	15
Indonesia	502	61	51	93	109	121	62	198
Nigeria	328	229	9	10	8	13	6	171
Trinidad and Tobago	51	8	—	1	3	15	19	9
Venezuela	896	253	110	79	72	139	214	216
<b>Total</b>	<b>11,046</b>	<b>5,775</b>	<b>696</b>	<b>753</b>	<b>848</b>	<b>1,225</b>	<b>1,446</b>	<b>3,078</b>
<b>Middle East and North Africa [d]</b>								
Egypt	331	152	50	16	19	35	39	202
Israel	748	408	36	182	36	44	24	182
Morocco	181	22	6	14	23	56	49	137
Sudan	150	50	15	20	20	22	12	46
Other Middle East and North Africa	152	82	1	2	3	16	39	154
<b>Total</b>	<b>1,562</b>	<b>714</b>	<b>108</b>	<b>234</b>	<b>101</b>	<b>173</b>	<b>163</b>	<b>721</b>
<b>Other Africa [d]</b>								
Ivory Coast	144	17	7	22	25	37	32	79
Kenya	152	35	23	21	23	14	26	186
Zaire	219	70	10	21	13	20	77	18
Zambia	417	147	79	48	53	43	31	60
Other 'other Africa'	575	351	26	32	25	40	61	96
<b>Total</b>	<b>1,507</b>	<b>620</b>	<b>145</b>	<b>144</b>	<b>139</b>	<b>154</b>	<b>227</b>	<b>439</b>
<b>Asia [d]</b>								
India	115	22	9	17	14	20	20	66
Republic of Korea	935	389	63	117	103	146	108	536
Malaysia	347	156	61	41	27	24	20	64
Pakistan	102	25	27	14	10	13	5	43
Philippines	585	230	40	54	54	72	122	258
Thailand	185	57	37	20	16	35	7	66
Other Asia	495	157	18	48	39	81	117	496
<b>Total</b>	<b>2,764</b>	<b>1,036</b>	<b>255</b>	<b>311</b>	<b>263</b>	<b>391</b>	<b>399</b>	<b>1,529</b>

[a] Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

[b] Including informal, revocable stand-by facilities as well as those which are legally-binding and irrevocable.

[c] Other than Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

[d] Other than oil-exporting countries and off-shore banking centres.

Additional notes follow the tables

Table 22 continued

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977

## 3 Detailed analysis of claims: foreign currency and sterling (a) continued

£ millions

	Claims							Unused credit facilities (b)	
	Total	of which:							
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Latin America and Caribbean (c)</b>									
Argentina	873	267	119	117	125	117	87	397	
Bolivia	116	19	6	13	16	36	24	99	
Brazil	5,156	573	334	586	806	1,464	1,226	1,717	
Chile	242	73	25	47	26	35	20	138	
Colombia	177	27	12	22	17	23	60	114	
Costa Rica	40	5	5	6	4	5	10	17	
Cuba	526	349	36	49	50	18	18	14	
Jamaica	85	21	7	9	9	14	20	3	
Mexico	4,438	755	578	624	684	786	893	635	
Nicaragua	61	14	6	8	9	15	7	6	
Peru	536	69	28	69	71	150	134	106	
Uruguay	24	12	1	2	2	5	—	13	
Other Latin America and Caribbean	190	55	13	24	20	24	21	51	
<b>Total</b>	<b>12,464</b>	<b>2,239</b>	<b>1,170</b>	<b>1,576</b>	<b>1,839</b>	<b>2,692</b>	<b>2,520</b>	<b>3,310</b>	
<b>Other developing countries</b>	<b>Total</b>	<b>144</b>	<b>78</b>	<b>4</b>	<b>11</b>	<b>12</b>	<b>26</b>	<b>9</b>	<b>8</b>
<b>Off-shore banking centres</b>									
Bahamas	11,283	9,650	1,024	312	80	48	66	155	
Bermuda	426	202	46	25	26	55	55	90	
Cayman Islands	3,046	2,350	186	63	77	149	159	43	
Hong Kong	4,115	3,396	296	94	41	90	99	593	
Lebanon	77	62	4	—	—	—	3	34	
Liberia	2,114	334	86	220	289	432	686	431	
Netherlands Antilles	472	263	10	85	28	26	50	92	
New Hebrides	81	12	1	—	1	—	63	—	
Panama	2,592	1,512	173	148	164	265	273	251	
Singapore	5,984	5,541	313	47	18	28	18	185	
Other off-shore banking centres	19	8	—	1	1	1	—	1	
<b>Total</b>	<b>30,209</b>	<b>23,330</b>	<b>2,139</b>	<b>995</b>	<b>725</b>	<b>1,094</b>	<b>1,472</b>	<b>1,875</b>	
<b>Total</b>	<b>86,738</b>	<b>43,883</b>	<b>7,225</b>	<b>6,909</b>	<b>6,983</b>	<b>9,971</b>	<b>9,583</b>	<b>19,270</b>	

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally-binding and irrevocable.

(c) Other than oil-exporting countries and off-shore banking centres.

## 4 Detailed analysis of claims: foreign currency (a)

£ millions

	Claims							Unused credit facilities (b)
	Total	of which:						
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe (c)</b>								
Cyprus	50	16	2	5	4	14	5	8
Finland	1,805	760	120	120	112	336	323	648
Greece	1,776	807	110	91	163	223	310	228
Iceland	125	28	13	36	12	15	19	40
Norway	2,110	460	170	214	237	305	688	600
Portugal	349	146	78	42	13	22	35	144
Spain	3,683	1,667	259	234	377	730	324	640
Turkey	501	250	107	77	54	6	3	86
Yugoslavia	756	145	53	110	115	198	113	270
Other Western Europe	12	8	—	—	—	1	—	—
<b>Total</b>	<b>11,167</b>	<b>4,287</b>	<b>912</b>	<b>929</b>	<b>1,087</b>	<b>1,850</b>	<b>1,820</b>	<b>2,664</b>
<b>Eastern Europe</b>								
Bulgaria	817	302	124	73	88	124	96	105
Czechoslovakia	469	303	24	6	34	32	67	38
German Democratic Republic	1,571	601	236	290	129	173	112	523
Hungary	1,288	615	86	97	101	202	175	107
Poland	1,806	511	217	328	250	331	144	302
Romania	393	241	30	39	50	28	—	114
USSR	2,516	1,074	490	182	299	296	140	854
<b>Total</b>	<b>8,860</b>	<b>3,647</b>	<b>1,207</b>	<b>1,015</b>	<b>951</b>	<b>1,186</b>	<b>734</b>	<b>2,043</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	709	228	23	52	120	131	135	531
New Zealand	484	78	27	88	94	129	59	364
South Africa	2,735	1,145	286	333	339	281	252	454
<b>Total</b>	<b>3,928</b>	<b>1,451</b>	<b>336</b>	<b>473</b>	<b>553</b>	<b>541</b>	<b>446</b>	<b>1,349</b>

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally-binding and irrevocable.

(c) Other than Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

Additional notes follow the tables



Table 22 concluded

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977

## 4 Detailed analysis of claims: foreign currency (a) continued

\$ millions

	Claims							Unused credit facilities (b)	
	Total	of which:							
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Oil-exporting countries</b>									
<b>Middle East:</b>									
Abu Dhabi	263	191	19	3	4	16	26	96	
Bahrain	2,832	2,629	123	6	11	6	2	135	
Dubai	518	290	30	52	49	63	31	165	
Iran	1,510	556	84	85	139	191	440	526	
Iraq	46	4	4	8	8	21	—	75	
Kuwait	392	305	34	5	18	4	14	77	
Libya	34	21	1	2	3	2	4	80	
Oman	97	70	4	7	6	3	5	36	
Other United Arab Emirates	317	145	8	26	83	33	8	48	
Qatar	74	39	—	—	—	11	22	26	
Saudi Arabia	612	569	8	7	3	9	11	116	
<b>Other:</b>									
Algeria	757	43	20	55	100	184	337	163	
Brunei	7	1	2	4	—	—	—	—	
Equador	118	31	3	9	14	22	33	143	
Gabon	81	11	16	11	10	14	15	15	
Indonesia	374	47	39	69	89	81	48	151	
Nigeria	113	80	1	—	—	—	—	144	
Trinidad and Tobago	45	7	—	1	3	14	19	22	
Venezuela	795	237	99	58	54	114	212	207	
<b>Total</b>	<b>8,985</b>	<b>5,276</b>	<b>495</b>	<b>408</b>	<b>594</b>	<b>788</b>	<b>1,227</b>	<b>2,225</b>	
<b>Middle East and North Africa (c)</b>									
Egypt	273	135	46	8	13	28	39	143	
Israel	616	379	22	157	19	23	7	87	
Morocco	160	18	5	12	22	49	49	110	
Sudan	54	18	7	5	4	7	9	28	
Other Middle East and North Africa	128	72	—	—	1	14	38	123	
<b>Total</b>	<b>1,231</b>	<b>622</b>	<b>80</b>	<b>182</b>	<b>59</b>	<b>121</b>	<b>142</b>	<b>491</b>	
<b>Other Africa (c)</b>									
Ivory Coast	125	12	7	20	25	34	24	73	
Kenya	68	17	16	7	3	2	21	11	
Zaire	161	44	7	15	8	12	69	14	
Zambia	263	103	69	25	34	15	14	33	
Other 'other Africa'	322	232	9	9	5	11	42	64	
<b>Total</b>	<b>939</b>	<b>408</b>	<b>108</b>	<b>76</b>	<b>75</b>	<b>74</b>	<b>170</b>	<b>195</b>	
<b>Asia (c)</b>									
India	90	15	8	14	12	15	18	57	
Republic of Korea	620	365	41	70	39	60	40	163	
Malaysia	327	150	59	38	25	22	19	59	
Pakistan	83	20	25	12	8	12	4	40	
Philippines	442	218	27	25	30	38	98	159	
Thailand	140	46	29	8	13	32	7	34	
Other Asia	323	141	9	24	20	50	61	431	
<b>Total</b>	<b>2,025</b>	<b>955</b>	<b>198</b>	<b>191</b>	<b>147</b>	<b>229</b>	<b>247</b>	<b>943</b>	
<b>Latin America and Caribbean (c)</b>									
Argentina	681	245	102	89	98	76	45	303	
Bolivia	84	16	4	8	12	29	14	87	
Brazil	4,715	527	291	514	737	1,370	1,126	893	
Chile	165	58	16	29	12	24	13	131	
Colombia	146	21	9	15	14	20	57	103	
Costa Rica	28	2	4	4	3	3	9	13	
Cuba	506	345	33	44	46	14	18	11	
Jamaica	58	15	4	4	5	11	17	—	
Mexico	4,171	724	555	583	653	741	805	388	
Nicaragua	56	13	5	7	8	14	7	6	
Peru	405	53	19	51	54	122	95	75	
Uruguay	17	10	—	1	1	5	—	10	
Other Latin America and Caribbean	130	42	7	14	15	18	14	33	
<b>Total</b>	<b>11,162</b>	<b>2,071</b>	<b>1,049</b>	<b>1,363</b>	<b>1,658</b>	<b>2,447</b>	<b>2,220</b>	<b>2,053</b>	
<b>Other developing countries</b>	<b>Total</b>	<b>97</b>	<b>74</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>14</b>	<b>1</b>	<b>4</b>
<b>Off-shore banking centres</b>									
Bahamas	11,262	9,643	1,021	310	78	46	66	150	
Bermuda	396	197	44	20	22	47	52	89	
Cayman Islands	2,939	2,336	178	48	63	121	133	38	
Hong Kong	3,967	3,373	293	84	31	74	40	348	
Lebanon	71	61	4	—	—	—	2	32	
Liberia	1,986	326	76	199	268	397	663	423	
Netherlands Antilles	465	262	9	85	27	25	50	86	
New Hebrides	17	12	1	—	1	—	—	—	
Panama	2,537	1,507	168	140	156	251	266	230	
Singapore	5,929	5,529	305	40	13	24	7	153	
Other off-shore banking centres	8	6	—	—	—	—	—	1	
<b>Total</b>	<b>29,577</b>	<b>23,252</b>	<b>2,099</b>	<b>926</b>	<b>659</b>	<b>985</b>	<b>1,279</b>	<b>1,550</b>	
<b>Total</b>	<b>77,971</b>	<b>42,043</b>	<b>6,485</b>	<b>5,564</b>	<b>5,788</b>	<b>8,235</b>	<b>8,286</b>	<b>13,517</b>	

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally-binding and irrevocable.

(c) Other than oil-exporting countries and off-shore banking centres.

Additional notes follow the tables

Table 22.4





Table 23.2

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<sup>1a)</sup>

## 2 Summary

\$ billions

	1976				1977			
	March	June	September	December	March	June	September	December
<b>Banks' liabilities to:</b>								
Group of Ten countries and Switzerland	277.8	284.3	294.4	319.6	316.0	332.0	340.0	384.0
<i>of which:</i>								
<i>Reporting European area</i>	210.5	210.6	216.5	240.5	233.6	246.9	252.5	290.3
Canada	11.3	11.8	12.6	12.6	13.3	12.2	12.6	12.5
Japan	10.2	10.0	11.1	10.2	9.1	7.1	6.8	7.3
United States	45.8	51.9	54.2	56.3	60.0	65.8	68.1	73.9
Off-shore banking centres <sup>b)</sup>	44.8	49.4	51.4	56.0	57.0	61.7	65.8	71.1
Other countries in Western Europe	30.3	29.4	31.1	32.6	29.8	30.5	33.9	38.7
Australia, New Zealand and South Africa	2.6	2.2	2.1	2.4	2.0	2.4	2.7	2.4
Eastern Europe	5.7	6.2	6.1	7.6	5.6	5.5	6.0	7.8
Oil-exporting countries	52.4	54.6	59.1	64.2	68.0	72.7	73.1	77.6
Non-oil developing countries	37.8	41.8	43.5	49.8	51.8	54.6	58.0	62.7
<i>of which:</i>								
Latin America <sup>c)</sup>	16.5	17.6	17.7	22.3	22.1	22.7	23.7	25.9
Middle East	6.2	6.9	6.9	7.3	7.6	8.2	9.4	10.1
Other Africa	4.3	4.7	5.2	5.3	6.1	5.9	6.3	6.7
Other Asia	10.8	12.6	13.7	14.9	16.0	17.8	18.6	20.0
Unallocated <sup>d)</sup>	8.1	8.8	8.4	11.3	11.7	12.4	13.5	14.0
<b>Total</b>	<b>459.5</b>	<b>476.7</b>	<b>496.1</b>	<b>543.5</b>	<b>541.9</b>	<b>571.8</b>	<b>593.0</b>	<b>658.3</b>
<b>Banks' claims on:</b>								
Group of Ten countries and Switzerland	239.7	241.0	248.8	269.5	264.4	272.9	282.2	319.7
<i>of which:</i>								
<i>Reporting European area</i>	166.6	166.0	170.8	192.7	187.4	197.8	201.7	239.6
Canada	7.9	8.6	9.3	9.4	10.5	10.9	11.3	11.6
Japan	33.5	34.3	34.9	34.1	32.9	30.2	29.0	29.4
United States	31.7	32.1	33.8	33.3	33.6	34.0	40.2	39.1
Off-shore banking centres <sup>b)</sup>	67.2	72.5	76.7	83.5	84.8	88.9	89.4	97.8
Other countries in Western Europe	32.6	35.0	38.3	42.7	44.0	48.0	51.8	56.5
Australia, New Zealand and South Africa	10.0	10.7	11.4	11.8	12.0	12.3	12.7	13.7
Eastern Europe	23.6	25.1	26.8	28.8	28.2	29.6	30.1	32.9
Oil-exporting countries	15.5	17.3	20.0	24.1	26.1	29.7	31.9	35.4
Non-oil developing countries	65.7	70.2	73.5	80.9	80.8	83.4	86.5	92.2
<i>of which:</i>								
Latin America <sup>c)</sup>	46.1	49.6	51.8	57.4	57.1	58.3	60.3	64.0
Middle East	3.0	3.2	3.5	4.4	4.0	4.1	4.2	4.6
Other Africa	3.4	3.5	3.9	4.4	4.6	4.9	4.9	5.5
Other Asia	13.2	13.9	14.3	14.7	15.1	16.1	17.1	18.1
Unallocated <sup>d)</sup>	5.0	4.9	4.6	6.1	6.6	7.3	7.8	9.1
<b>Total</b>	<b>459.3</b>	<b>476.7</b>	<b>500.1</b>	<b>547.4</b>	<b>546.9</b>	<b>572.1</b>	<b>592.4</b>	<b>657.3</b>
<b>Banks' net claims on (+)/liabilities to (-):</b>								
Group of Ten countries and Switzerland	- 38.1	- 43.3	- 45.6	- 50.1	- 51.6	- 59.1	- 57.8	- 64.3
<i>of which:</i>								
<i>Reporting European area</i>	- 43.9	- 44.6	- 45.7	- 47.8	- 46.2	- 49.1	- 50.8	- 50.7
Canada	- 3.4	- 3.2	- 3.3	- 3.2	- 2.8	- 1.3	- 1.3	- 0.9
Japan	+ 23.3	+ 24.3	+ 23.8	+ 23.9	+ 23.8	+ 23.1	+ 22.2	+ 22.1
United States	- 14.1	- 19.8	- 20.4	- 23.0	- 26.4	- 31.8	- 27.9	- 34.8
Off-shore banking centres <sup>b)</sup>	+ 22.4	+ 23.1	+ 25.3	+ 27.5	+ 27.8	+ 27.2	+ 23.6	+ 26.7
Other countries in Western Europe	+ 2.3	+ 5.6	+ 7.2	+ 10.1	+ 14.2	+ 17.5	+ 17.9	+ 17.8
Australia, New Zealand and South Africa	+ 7.4	+ 8.5	+ 9.3	+ 9.4	+ 10.0	+ 9.9	+ 10.0	+ 11.3
Eastern Europe	+ 17.9	+ 18.9	+ 20.7	+ 21.2	+ 22.6	+ 24.1	+ 24.1	+ 25.1
Oil-exporting countries	- 36.9	- 37.3	- 39.1	- 40.1	- 41.9	- 43.0	- 41.2	- 42.2
Non-oil developing countries	+ 27.9	+ 28.4	+ 30.0	+ 31.1	+ 29.0	+ 28.8	+ 28.5	+ 29.5
<i>of which:</i>								
Latin America <sup>c)</sup>	+ 29.6	+ 32.0	+ 34.1	+ 35.1	+ 35.0	+ 35.6	+ 36.6	+ 38.1
Middle East	- 3.2	- 3.7	- 3.4	- 2.9	- 3.6	- 4.1	- 5.2	- 5.5
Other Africa	- 0.9	- 1.2	- 1.3	- 0.9	- 1.5	- 1.0	- 1.4	- 1.2
Other Asia	+ 2.4	+ 1.3	+ 0.6	- 0.2	- 0.9	- 1.7	- 1.5	- 1.9
Unallocated <sup>d)</sup>	- 3.1	- 3.9	- 3.8	- 5.2	- 5.1	- 5.1	- 5.7	- 4.9
<b>Net total</b>	<b>- 0.2</b>	<b>-</b>	<b>+ 4.0</b>	<b>+ 3.9</b>	<b>+ 5.0</b>	<b>+ 0.3</b>	<b>- 0.6</b>	<b>- 1.0</b>

The figures in this table are partly based on estimates.

1a) Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore. As from September 1977 these figures include also the branches of US banks in the Lebanon, but the figures involved are very small.

1b) The Bahamas, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, New Hebrides, Panama, Singapore and West Indies.

1c) Including those countries in the Caribbean Area which cannot be considered as off-shore banking centres.

1d) Including international institutions.



Table 24

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

\$ millions

	Official reserves					Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF <sup>[b]</sup>	Convertible currencies	
End of						
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 July	6,680	888	739	140	4,913	—
Aug.	6,842	888	749	165	5,040	—
Sept.	7,170	888	810	233	5,239	—
Oct.	7,547	888	821	233	5,605	—
Nov.	7,824	888	821	248	5,867	—
Dec.	6,789	888	830	248	4,823	—
1975 Jan.	6,833	888	830	248	4,867	—
Feb.	7,064	888	830	248	5,098	—
Mar.	7,117	888	830	272	5,127	—
Apr.	7,132	888	833	277	5,134	—
May	6,491	888	840	280	4,483	—
June	6,198	888	840	286	4,184	—
July	6,259	888	840	304	4,227	—
Aug.	6,004	888	840	312	3,964	—
Sept.	5,859	888	840	348	3,783	—
Oct.	5,713	888	840	348	3,637	—
Nov.	5,606	888	840	366	3,512	—
Dec.	5,429	888	840	366	3,335	—
1976 Jan.	6,785	888	832	—	5,065	—
Feb.	7,024	888	832	—	5,304	—
Mar.	5,905	888	830	—	4,187	—
Apr.	4,848	888	830	—	3,130	—
May	5,423	888	813	—	3,722	—
June	5,312	888	790	—	3,634	—
July	5,370	888	790	—	3,692	—
Aug.	5,029	888	790	—	3,351	—
Sept.	5,158	888	759	—	3,511	—
Oct.	4,703	888	759	—	3,056	—
Nov.	5,156	888	759	—	3,509	—
Dec.	4,129	888	728	—	2,513	—
1977 Jan.	7,196	913	707	—	5,576	—
Feb.	7,787	913	707	—	6,167	—
Mar.	9,618	913	673	—	8,032	—
Apr.	10,130	913	673	—	8,544	—
May	9,901	913	612	—	8,376	—
June	11,572	913	628	—	10,031	—
July	13,422	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 Jan.	20,868	938	612	—	19,318	—
Feb.	20,701	938	565	—	19,198	—
Mar.	20,320	938	565	—	18,817	—
Apr.	17,038					
May	16,661					

[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 25.1

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

\$ millions

	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
End of						
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	400	630	2,500	8,059
3rd "	15,000	2,051	600	945	2,500	8,904
4th "	14,160	2,051	—	—	2,500	9,609
1977 1st qtr	16,396	3,257	—	—	3,500	9,639
2nd "	16,838	3,643	—	—	3,500	9,695
3rd "	17,925	4,029	—	—	4,000	9,896
4th "	18,042	4,029	—	—	4,000	10,013
1978 1st qtr	17,614	4,029	—	—	4,000	9,585

[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 25.2

**Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 31 March 1978<sup>[a]</sup>**

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	2nd qtr— 4th qtr										
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)	0.9	—	0.6	1.0	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	0.7	1.5	1.8	2.6	0.9	0.8	0.5	0.2	0.2	0.6	9.8
Uncovered borrowing	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.2	0.1	0.2	2.2
HMG foreign currency bonds	—	—	—	—	0.2	—	0.6	—	—	—	0.8
<b>Total</b>	<b>2.0</b>	<b>2.2</b>	<b>3.0</b>	<b>5.2</b>	<b>3.4</b>	<b>2.5</b>	<b>2.6</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>25.0</b>

[a] Includes approximately \$0.3 billion of external sterling.

[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.

Table 25.3

**Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 31 March 1978**

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	2nd qtr— 4th qtr										
HMG \$2.5 billion borrowing	0.2	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—	1.1
HMG \$1.5 billion borrowing	0.1	0.1	0.1	0.1	0.1	0.1	—	—	—	—	0.7
International Monetary Fund:											
Oil facility	0.1	0.1	0.1	0.1	—	—	—	—	—	—	0.4
Credit tranches	0.1	0.1	0.1	0.1	—	—	—	—	—	—	0.4
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.6
Other public sector borrowing	0.9	1.0	0.8	0.7	0.4	0.3	0.2	0.1	0.1	0.2	4.7
HMG foreign currency bonds	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.4
<b>Total</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>1.2</b>	<b>9.3</b>

Additional notes follow the tables



**Table 26**  
**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	Services 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	+1,687	- 517	+1,417	11,138	9,550	+1,588	-1,617	
1976	25,422	28,932	-3,510	-1,549	+2,684	- 652	+2,168	14,315	11,664	+2,651	- 859	
1977	32,176	33,788	-1,612	-1,878	+3,250	- 699	+1,104	15,801	14,024	+1,777	+ 165	
1976 1st qtr	5,655	6,198	- 543	- 346	+ 563	- 124	+ 455	3,217	2,669	+ 548	+ 5	
2nd "	6,171	7,080	- 909	- 366	+ 625	- 168	+ 537	3,431	2,803	+ 628	- 281	
3rd "	6,499	7,596	-1,097	- 381	+ 751	- 169	+ 592	3,752	2,959	+ 793	- 304	
4th "	7,097	8,058	- 961	- 456	+ 745	- 191	+ 584	3,915	3,233	+ 682	- 279	
1977 1st qtr	7,502	8,449	- 947	- 453	+ 724	- 190	+ 373	3,790	3,336	+ 454	- 493	
2nd "	7,930	8,694	- 764	- 475	+ 852	- 205	+ 227	3,895	3,496	+ 399	- 365	
3rd "	8,540	8,486	+ 54	- 506	+ 867	- 156	+ 278	4,058	3,575	+ 483	+ 537	
4th "	8,204	8,159	+ 45	- 444	+ 807	- 148	+ 226	4,058	3,617	+ 441	+ 486	
1978 1st qtr	8,441	9,015	- 574	- 695	+ 857	- 81	+ 188	4,173	3,904	+ 269	- 305	

**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(l)	Private sector	UK investment overseas	Other transactions	British government stocks	Banking and money-market liabilities						
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	+2,020	-2,331	+165	-271	+ 14	-1,421	+ 255	+153	-1,191	-567	-3,129
1977	-283	+2,183	+3,012	-2,151	+520	-200	+ 5	- 24	+1,471	+ 94	- 398	+128	+4,357
1976 1st qtr	- 37	+ 9	+ 751	- 621	+ 65	+ 29	- 10	- 70	+ 5	- 42	- 308	-348	- 577
2nd "	- 26	+ 13	+ 359	- 600	+ 90	-176	- 13	- 908	- 11	+ 71	- 357	-288	-1,846
3rd "	- 10	+ 58	+ 444	- 553	+ 55	-327	- 19	- 330	+ 212	+ 79	- 153	-174	- 718
4th "	- 85	+ 123	+ 466	- 557	- 45	+203	+ 56	- 113	+ 49	+ 45	- 373	+243	+ 12
1977 1st qtr	- 22	+ 498	+ 929	- 565	+ 85	+336	-165	+ 355	+ 199	+ 35	- 58	+126	+1,753
2nd "	- 16	+ 922	+ 842	- 683	+ 90	-796	- 4	- 394	+ 350	+ 95	- 184	+ 24	+ 246
3rd "	- 17	+ 289	+ 779	- 439	+210	- 21	+ 31	+ 43	+ 323	- 15	+ 34	-114	+1,103
4th "	-228	+ 474	+ 462	- 464	+135	-281	+143	- 28	+ 599	- 21	- 190	+ 92	+1,255
1978 1st qtr	- 47	- 3	+ 919	- 622	+135	- 48	- 34	+ 194	- 59	-176	- 202	-376	- 99

**Official financing**

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing(l)	Allocation of special drawing rights	Official financing				Official reserves (drawing on +/- additions to -)	Total official financing
							Net transactions with overseas monetary authorities		Foreign currency borrowing by:			
							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	- 863	-59	+ 49	+ 122	- 771	—	—	—	—	+ 999	- 228	+ 771
1974	-3,515	-75	+1,684	+ 280	-1,646	—	—	—	+ 644	+1,107	- 105	+1,646
1975	-1,617	—	+ 203	- 51	-1,465	—	—	—	+ 423	+ 387	+ 655	+1,465
1976	- 859	—	-3,129	+ 360	-3,628	—	+1,018	- 34	—	+1,791	+ 853	+3,628
1977	+ 165	—	+4,357	+2,839	+7,361	—	+1,113	—	+ 871	+ 243	-9,588	-7,361
1976 1st qtr	- 48	—	- 577	- 53	- 678	—	+ 580	—	—	+ 276	- 178	+ 678
2nd "	- 275	—	-1,846	+ 166	-1,955	—	+ 438	+ 581	—	+ 582	+ 354	+1,955
3rd "	- 255	—	- 718	+ 111	- 862	—	—	+ 309	—	+ 492	+ 61	+ 862
4th "	- 281	—	+ 12	+ 136	- 133	—	—	- 924	—	+ 441	+ 616	+ 133
1977 1st qtr	- 523	—	+1,753	+ 683	+1,913	—	+ 682	—	+ 584	+ 18	-3,197	-1,913
2nd "	- 351	—	+ 246	+1,013	+ 908	—	+ 217	—	—	+ 33	-1,158	- 908
3rd "	+ 531	—	+1,103	+ 974	+2,608	—	+ 214	—	+ 287	+ 118	-3,227	-2,608
4th "	+ 508	—	+1,255	+ 169	+1,932	—	—	—	—	+ 74	-2,006	-1,932
1978 1st qtr	- 416	—	+ 33	+ 556	+ 173	—	—	—	—	- 219	+ 46	- 173

(a) Figures as published in the article 'United Kingdom balance of payments in the first quarter of 1978' in *Economic Trends*, June 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 27

## 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										
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	
Mar.	9.98	11.50	12.05	10.20	12.16	12.20	5.65	17.01	221.1	
Apr.	10.76	12.20	12.72	10.64	12.84	12.69	5.58	16.70	225.4	
May	11.55	12.44	12.82	11.34	13.05	12.95	5.40	16.10	235.4	
Wednesdays										
1977 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	16.88	219.4	
" 15	9.96	11.19	11.69	10.04	12.25	12.13	5.76	17.33	214.2	
" 22	10.22	11.48	11.97	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	
" 8	9.67	11.12	11.65	9.88	12.08	12.26	5.89	17.48	210.7	
" 15	9.51	10.93	11.47	9.76	11.94	12.17	5.77	17.10	215.7	
" 22	9.57	11.08	11.66	9.93	11.94	12.16	5.64	16.94	220.8	
" 29	9.90	11.37	11.93	10.08	12.09	12.17	5.59	16.91	223.1	
Apr. 5	10.00	11.44	11.97	10.17	12.32	12.23	5.61	16.78	222.8	
" 12	10.30	11.80	12.33	10.38	12.48	12.36	5.70	17.13	219.2	
" 19	10.51	11.99	12.52	10.48	12.76	12.48	5.68	17.11	220.2	
" 26	10.86	12.23	12.73	10.62	12.79	12.69	5.67	17.03	221.4	
May 3	11.55	12.44	12.82	11.34	13.05	12.95	5.40	16.10	235.4	
" 10	11.14	12.31	12.75	10.83	12.94	12.87	5.44	16.34	231.9	
" 17	11.17	12.20	12.61	10.98	12.91	12.84	5.37	16.11	235.4	
" 24	11.41	12.36	12.75	11.22	12.99	12.93	5.43	16.32	233.2	
" 31	11.55	12.44	12.82	11.34	13.05	12.95	5.40	16.10	235.4	

[a] See additional notes.

Additional notes follow the tables



**Table 28**  
**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]		
Fridays										
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	8½
Mar. 26	9	8.42	8½	9½	"	7-8½	3-8½	8½	8½	10½
Apr. 30	10½	9.94	9½	10½	"	8-10	9-9½	9½	9½	11½
May 28	11½	11.00	11½	12	10½	6½-11	6-9	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 29	"	7.30	7½	8	"	5½-7½	6½-7	7½	7½	7½
Aug. 26	7	6.42	6½	7½	8	4½-7	6½-7	6½	6½	6½
Sept. 30	6	5.30	5½	5½	7	4-6	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	"	6½-7½	1½-7	6½-8	6½	6½	6½
" 16	"	6.40	6½	7½	"	3½-6½	2½-7	6½	6½	6½
" 23	"	6.32	6½	"	"	2-7	3-7	6½	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	5½	"	6½	5-6½	6½-6½	6½	6½	6½
" 20	"	5.77	"	"	"	4½-6½	6-6½	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
" 10	"	5.91	6½	7½	"	4-6½	6½-8	6½	6½	6½
" 17	"	5.80	6½	7	"	5-6½	5½-6½	6½	6½	6½
" 23[d]	"	5.93	6½	7½	"	4½-5½	4½-6½	6½	6½	6½
" 31	"	5.99	6½	7½	"	1-6	1½-6½	6½	6½	6½
Apr. 7	"	5.99	6½	7½	"	2-4½	3½-5½	7½	6½	6½
" 14	7½	6.97	7½	8	"	2-4½	2½-4½	7½	7½	7½
" 21	"	6.97	7½	"	7½	2-7	3-7½	7½	7½	7½
" 28	"	6.99	8	8½	"	5-7½	6½-10	8½	8½	8½
May 5	8½	8.22	8½	8½	"	4½-6½	5½-6½	8½	8½	8½
" 12	9	8.46	8½	9½	9	1-6½	4½-6½	9½	9½	9½
" 19	"	8.45	8½	"	"	6-8	7½-8½	9½	9½	9½
" 26	"	8.48	9½	"	"	3-9	8-11	"	9½	9½
June 2	"	8.77	9½	9½	"	5-8	7-8	9½	9½	9

- [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 29

## 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									
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
Mar.	1.8625	0.04	0.10	1.2698	46.68	6.55	7.62	6.08	6.69
Apr.	1.8267	1.15	2.53	1.2425	47.02	6.58	10.19	7.12	7.75
May	1.8284	1.11	2.43	1.2545	45.75	6.79	10.25	8.67	9.00
Fridays									
1977 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
" 10	1.9094	0.14	0.29	1.3960	36.78	6.42	7.56	6.00	6.50
" 17	1.9085	-0.05	-0.10	1.3524	41.12	6.44	7.12	5.89	6.50
" 23 <sup>b</sup>	1.8745	0.06	0.14	1.3082	43.29	6.42	7.37	6.02	6.50
" 31	1.8625	0.04	0.10	1.2698	46.68	6.55	7.62	6.08	6.69
Apr. 7	1.8748	0.10	0.21	1.2776	46.74	6.62	7.62	6.09	6.69
" 14	1.8570	0.16	0.34	1.2637	46.95	6.47	7.69	7.09	7.12
" 21	1.8271	1.14	2.51	1.2629	44.67	6.52	10.00	7.09	7.75
" 28	1.8267	1.15	2.53	1.2425	47.02	6.58	10.19	7.12	7.75
May 5	1.8274	1.26	2.76	1.2381	47.60	6.51	10.56	8.39	8.50
" 12	1.8208	1.14	3.11	1.2433	46.45	6.52	11.12	8.65	8.75
" 19	1.8131	1.41	3.12	1.2236	48.19	6.51	11.00	8.63	8.87
" 26	1.8125	1.20	2.66	1.2300	47.36	6.71	10.75	8.67	9.25
June 2	1.8249	1.28	2.82	1.2698	43.72	6.82	10.87	8.97	9.00

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

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			
<i>Per cent per annum</i>					<i>US\$ per fine ounce</i>	
9.44	5.37	-0.38	-0.55	-0.98	128.15	Last working days
8.78	5.62	+0.23	-0.13	-0.41	132.30	1976 Jan.
8.50	5.59	-0.74	-1.12	-1.31	129.60	Feb.
						Mar.
9.91	5.53	-0.23	-0.77	-1.05	128.40	Apr.
11.47	6.62	-0.09	-1.06	-0.90	125.50	May
11.22	6.00	-2.51	-3.17	-3.14	123.80	June
11.25	5.78	-1.26	-1.68	-1.68	112.50	July
11.19	5.62	-1.58	-1.98	-2.04	104.00	Aug.
12.81	5.81	-3.53	-4.08	-4.08	116.00	Sept.
15.19	5.44	-5.31	-5.47	-5.53	123.15	Oct.
14.69	5.19	-0.81	-0.93	-1.24	130.25	Nov.
14.37	5.06	-0.66	-0.41	-0.91	134.50	Dec.
12.44	5.31	-0.81	-0.86	-0.92	132.30	1977 Jan.
11.31	5.19	-1.49	-1.32	-1.63	142.75	Feb.
9.12	5.25	+0.90	+0.25	-0.13	148.90	Mar.
8.75	5.31	+0.26	-0.63	—	147.25	Apr.
8.12	6.16	-3.82	-4.72	-4.35	142.95	May
7.75	5.81	-0.63	-1.09	-1.21	143.00	June
7.62	6.25	-0.21	-0.69	-0.76	144.10	July
6.72	6.31	-0.38	-0.81	-0.78	146.00	Aug.
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.
6.94	7.50	-0.57	-0.91	-0.66	181.60	Mar.
8.34	7.69	-1.99	-2.47	-1.88	170.85	Apr.
9.44	7.94	-0.37	-1.37	-0.93	184.15	May
						Fridays
7.34	6.19	-0.33	-0.53	-0.63	145.45	1977 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
6.69	7.28	-0.71	-1.07	-0.88	185.90	" 10
6.37	7.25	-0.46	-0.65	-0.78	183.20	" 17
6.66	7.25	-0.54	-0.89	-0.73	179.30	" 23[b]
6.94	7.50	-0.57	-0.91	-0.66	181.60	" 31
7.12	7.44	-0.74	-0.96	-0.53	179.10	Apr. 7
7.50	7.37	+0.28	-0.59	-0.21	178.50	" 14
7.84	7.50	-1.94	-2.26	-2.17	170.10	" 21
8.34	7.69	-1.99	-2.47	-1.88	170.85	" 28
8.94	7.81	-0.88	-2.07	-1.63	172.80	May 5
9.31	8.00	-0.98	-2.36	-1.80	174.70	" 12
9.37	7.91	-1.00	-2.16	-1.66	178.80	" 19
9.37	8.12	-0.70	-1.53	-1.41	179.45	" 26
9.62	8.06	-0.67	-1.88	-1.26	184.75	June 2



**Table 30**  
**Foreign exchange rates (a)**  
**1 Against sterling**

Amount of currency to £

	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
<b>Last working days</b>								
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	8.5375	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
Mar.	1.8625	58.37	3.4175	8.4837	1,586.37	4.0025	3.7362	412.12
Apr.	1.8274	59.05	3.5625	8.4175	1,583.75	4.0512	3.7925	410.50
May	1.8284	59.80	3.4561	8.4075	1,583.37	4.1012	3.8250	405.00
<b>Fridays</b>								
1977 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
" 10	1.9094	60.90	3.7425	9.3225	1,642.37	4.1837	3.9200	449.75
" 17	1.9085	60.60	3.6212	8.9175	1,663.50	4.1662	3.8987	439.87
" 23(b)	1.8745	59.45	3.5712	8.7537	1,602.25	4.0912	3.8262	431.25
" 31	1.8625	58.37	3.4175	8.4837	1,586.37	4.0025	3.7362	412.12
Apr. 7	1.8748	58.92	3.4825	8.5175	1,596.12	4.0312	3.7762	411.37
" 14	1.8570	58.55	3.4887	8.4675	1,587.87	4.0175	3.7637	407.12
" 21	1.8271	59.15	3.5775	8.4725	1,585.12	4.0550	3.7912	412.12
" 28	1.8267	58.85	3.5287	8.4212	1,583.62	4.0337	3.7787	409.12
May 5	1.8274	59.05	3.5625	8.4175	1,583.75	4.0512	3.7925	410.50
" 12	1.8208	59.87	3.6025	8.4850	1,586.87	4.1050	3.8400	410.37
" 19	1.8131	59.85	3.5750	8.4425	1,579.37	4.1037	3.8337	412.50
" 26	1.8125	59.92	3.5337	8.4450	1,580.12	4.1112	3.8450	409.25
June 2	1.8249	59.55	3.4362	8.3687	1,575.12	4.0712	3.7987	402.87

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



**Table 30 continued**  
**Foreign exchange rates<sup>(a)</sup>**  
**2 Against US dollars**

Amount of currency to \$

	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days.							
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
Mar.	32.21	1.9320	4.6100	866.92	2.2077	2.0687	224.02
Apr.	32.31	1.9495	4.6062	866.70	2.2175	2.0755	224.65
May	32.70	1.8932	4.5987	866.00	2.2430	2.0925	221.50
Fridays							
1977 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	2.3062	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	32.70	1.9825	4.6950	877.55	2.2625	2.0925	238.47
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
" 10	31.90	1.9600	4.8825	860.20	2.1910	2.0535	235.55
" 17	31.76	1.8975	4.6725	855.90	2.1832	2.0430	230.50
" 23(b)	31.71	1.9050	4.6700	854.75	2.1825	2.0410	230.05
" 31	31.35	1.8350	4.5550	851.75	2.1485	2.0060	221.25
Apr. 7	31.42	1.8575	4.5425	851.35	2.1500	2.0140	219.45
" 14	31.53	1.8787	4.5600	855.05	2.1635	2.0265	219.22
" 21	32.37	1.9575	4.6375	867.50	2.2195	2.0750	225.60
" 28	32.21	1.9320	4.6100	866.92	2.2077	2.0687	224.02
May 5	32.31	1.9495	4.6062	866.70	2.2175	2.0755	224.65
" 12	32.89	1.9787	4.6600	871.45	2.2547	2.1090	225.37
" 19	33.00	1.9717	4.6562	871.10	2.2635	2.1145	227.52
" 26	33.07	1.9500	4.6593	871.75	2.2683	2.1210	225.80
June 2	32.64	1.8830	4.5857	863.10	2.2307	2.0817	220.80

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

Table 30 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								
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
Mar.	0.666202	1.23667	38.9304	5.66457	1,054.26	2.67554	2.50178	275.035
Apr.	0.669519	1.22609	..	5.65473	1,063.02	2.70966	2.53531	273.295
May	0.669438	1.21985	40.1056	5.61985	1,057.00	2.74588	2.56266	272.514
Fridays								
1977 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
" 10	0.637458	1.22054	39.1397	5.98675	..	2.69007	2.51248	286.461
" 17	0.643868	1.23172	39.0209	5.75460	1,053.67	2.68022	2.50569	283.296
" 23[a]	0.650767	1.23060	39.0131	5.73152	1,051.82	2.68394	2.50698	283.038
" 31	0.666202	1.23667	38.9304	5.66457	1,054.26	2.67554	2.50178	275.035
Apr. 7	0.661863	1.23967	39.1178	5.64918	1,055.39	2.70248	2.50289	271.736
" 14	0.664648	1.23558	39.1555	5.64722	1,055.86	2.67997	2.51132	271.086
" 21	0.668793	1.22155	39.4744	5.66799	1,059.76	2.70573	2.53557	275.704
" 28	0.669519	1.22609	..	5.65473	1,063.02	2.70966	2.53531	273.295
May 5	0.668798	1.22457	39.4985	5.63731	1,061.27	2.71120	2.53706	..
" 12	0.668148	1.21663	40.0332	5.67102	1,060.23	2.74958	2.56660	274.776
" 19	0.670311	1.21467	40.1114	5.65854	1,057.43	2.74576	2.56478	276.337
" 26	0.670263	1.21331	40.1939	5.65766	1,057.61	2.75725	2.57671	274.208
June 2	0.670860	1.22479	39.9833	5.61995	1,057.18	2.73434	2.55491	271.903

[a] Thursday.

Additional notes follow the tables



Table 30 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									
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
Mar.	61.74	88.52	113.55	185.98	97.78	56.35	123.64	145.47	133.38
Apr.	61.36	89.81	112.63	178.77	98.28	56.23	122.74	142.99	132.79
May	61.43	89.57	111.36	182.48	98.76	56.39	121.24	141.27	134.38
Friday									
1977 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
" 10	64.80	90.85	114.82	178.06	92.59	57.22	124.57	145.66	126.25
" 17	64.08	89.79	113.86	181.99	96.23	56.81	123.42	144.46	128.45
" 23 <sup>b)</sup>	62.96	89.89	114.02	181.42	96.37	56.93	123.49	144.80	128.86
" 31	61.74	88.52	113.55	185.98	97.78	56.35	123.64	145.47	133.38
Apr. 7	62.15	88.45	113.34	183.54	98.12	56.38	123.63	144.83	134.55
" 14	61.73	88.86	113.44	181.93	98.11	56.34	123.37	144.39	135.02
" 21	61.59	90.29	112.49	177.02	97.98	56.39	122.51	143.12	132.09
" 28	61.36	89.81	112.63	178.77	98.28	56.23	122.73	142.99	132.79
May 5	61.46	89.85	112.49	177.32	98.51	56.32	122.38	142.66	132.45
" 12	61.63	90.27	111.66	175.75	98.11	56.47	121.65	141.34	132.48
" 19	61.46	90.51	111.47	176.71	98.36	56.58	121.37	141.13	131.28
" 26	61.42	90.44	111.33	178.67	98.33	56.56	121.22	140.65	132.36
June 2	61.17	89.28	111.20	183.07	98.78	56.43	121.54	141.72	134.64

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

[b] Thursday.

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 was published separately with the December 1977 *Bulletin*, and subsequent amendments were published in the March *Bulletin*. The following further amendments have been made up to 1 May:

*Overseas banks: American*  
*Change of name* Girard Bank (formerly Girard Trust Bank)  
*Overseas banks: other*  
*Add*  
28 March Punjab National Bank

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 current series of banking statistics which were introduced in May 1975 may be found in the June 1975 *Bulletin* (page 162).

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 refinanceable lending under the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

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



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

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

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

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

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

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

Tables 2.2 to 2.10 provide, for each group of banks, the same basic information, but in rather less detail.

#### 2 London clearing banks

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

#### 3 Scottish clearing banks

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

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

#### 4 Northern Ireland banks

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

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

#### 5 Accepting houses

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

#### 6 Other British banks

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

#### 7 American banks

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

#### 8 Japanese banks

The UK branches of Japanese banks.

#### 9 Other overseas banks

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

#### 10 Consortium banks

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

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

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

#### 1 Banks

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

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

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

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.

The complete series from May 1975 (when the analysis was changed—see the notes to Table 10 in the December 1975 *Bulletin*) to November 1976 was published in the March 1977 *Bulletin*.

**Table 5: Discount market**

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

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

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

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

£ millions	
1976	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. Figures for 100% of net transit items etc. are as follows:

£ millions		End-quarter series		Monthly series			
1970	4th quarter	1,000	1975	Jan. 15	1,290		
1971	4th quarter	1,063	Feb. 19	1,193	1976	Nov. 17	1,370
1972	4th quarter	1,295	Mar. 19	1,232	Dec. 8	1,437	
			Apr. 16	1,172	1977	Jan. 19	1,628
					Feb. 16	1,392	
1973	1st quarter	1,577	May 21	1,422	Mar. 16	1,313	
	2nd quarter	1,328	June 18	1,095	Apr. 20	1,762	
	3rd quarter	1,367	July 16	1,180	May 18	1,548	
	4th quarter	1,282	Aug. 20	1,268	June 15	1,403	
1974	1st quarter	1,672	Sept. 17	963	July 20	1,905	
	2nd quarter	1,377	Oct. 15	1,140	Aug. 17	1,400	
	3rd quarter	1,750	Nov. 19	1,168	Sept. 21	1,577	
	4th quarter	1,573	Dec. 10	1,171	Oct. 19	1,793	
1975	1st quarter	1,978	1976	Jan. 21	1,350	Nov. 16	1,660
	2nd quarter	2,032	Feb. 18	1,098	Dec. 14	1,445	
	3rd quarter	1,920	Mar. 17	1,162	1978	Jan. 18	1,792
	4th quarter	1,697	Apr. 21	1,635	Feb. 15	1,462	
1976	1st quarter	1,737	May 19	1,392	Mar. 15	1,648	
	2nd quarter	1,547	June 16	1,197	Apr. 19	1,837	
	3rd quarter	1,750	July 21	1,538			
	4th quarter	2,032	Aug. 18	1,217			
1977	1st quarter	1,955	Sept. 15	1,317			
	2nd quarter	2,103	Oct. 20	1,542			
	3rd quarter	2,263					
	4th quarter	2,248					
1978	1st quarter	2,510					

*Breaks in the series*

At end-March 1972 and end-March 1973 breaks occurred in the series of banking sector assets and liabilities after the inclusion of new contributors to the banking statistics. Before being included within the banking sector other banks lending to these institutions was included within lending to the private sector (other than banks) in Table 6.1.

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 from 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 capital payments under the exchange cover scheme' represent the profit or loss 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 changes in the value of sterling. The profit or loss from interest payments 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. Until 24 May, 1978 the rate was normally set  $\frac{1}{2}\%$  higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest  $\frac{1}{4}\%$  above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; the new rate would become effective immediately.

**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 are given in the Bank of England's publication of June 1978 *United Kingdom flow of funds accounts: 1963-1976* (page 30) for the quarterly figures. The method of seasonal adjustment for the monthly figures is described in the article 'Seasonal adjustment of monthly money statistics' on page 196.

The amounts outstanding at end-December 1975 and mid-January 1976 are shown in Table 11.1 after the exclusion of one previous contributor to the series, but the effect on the figures is very small (see Table 6.1). Somewhat larger breaks occurred at end-March 1972 and 1973 (see additional notes to Table 6).

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate  $M_1$ , sterling  $M_2$  and  $M_3$  was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of  $M_1$  was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits' which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling  $M_2$  and  $M_3$  but not in  $M_1$ , were included in  $M_1$  if falling with 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 Table 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  $M_2$  and  $M_3$  may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, because the latter are rounded but the former are not.

Table 11.3 shows the relationship between the public sector borrowing requirement, sterling  $M_3$  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			
1973	38.5	1977 Apr.	—
1974	20.8	May	—
1975	106.5	June	—
1976	43.3	July	—
1977	5.3	Aug.	2.0
		Sept.	—
1977 1st quarter	3.0	Oct.	0.3
2nd quarter	—	Nov.	—
3rd quarter	2.0	Dec.	—
4th quarter	0.3		
1978 1st quarter	—	1978 Jan.	—
		Feb.	—
		Mar.	—
1977 Jan.	3.0	Apr.	—
Feb.	—	May	0.2
Mar.	—		

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: 1977', see page 205). 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 I of the table if UK institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions			
	Total	UK borrowers	Overseas borrowers
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1977	4,041.9	274.2	3,767.7
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	1,026.2	45.1	981.1
1978 1st quarter	995.2	40.0	955.2
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.	494.5	—	494.5
Mar.	310.8	9.0	301.8
Apr.	266.7	10.5	256.2
May	220.2	—	220.2

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

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

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

Financial companies are here defined as companies falling within Minimum List Headings 860-62 of the Standard Industrial Classification 1968 (insurance; banking and bill discounting; other financial institutions — which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases the classification is necessarily arbitrary.

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

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

### Table 16: Investment trust companies

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the stock exchange; 206 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	8.5
Adjustments due to changes in trusts making returns	- 184.7
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	656.5
Assets at end-1977	6,546.0

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

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

### Table 17: Unit trusts

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

1976: June, 370; September, 369; December, 359;  
1977: March, 361; June, 368; September, 367; December, 370;  
1978: March, 371. 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-three 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:

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

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 25.1.

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 1 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; lending under special schemes for exports.

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

Up to June 1974, a geographical breakdown of external liabilities and claims denominated in US dollars was published. Figures for more recent reporting dates are available on request.

**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		1978	
	17 Aug.	16 Nov.	15 Feb.	
<b>Liabilities (issues)</b>				
Less than 8 days	420	2	811	3
8 days to less than 1 month	2,219	11	3,072	14
1 month to less than 3 months	5,689	29	6,728	30
3 months to less than 6 months	4,917	25	5,040	23
6 months to less than 1 year	2,347	12	2,497	11
1 year to less than 3 years	3,213	16	3,046	14
3 years and over	1,013	5	1,025	5
<b>Total</b>	19,818	100	22,219	100
<b>Claims (holdings)</b>				
Less than 8 days	87	3	176	5
8 days to less than 1 month	378	11	529	14
1 month to less than 3 months	1,153	33	1,301	34
3 months to less than 6 months	991	28	794	20
6 months to less than 1 year	404	11	442	11
1 year to less than 3 years	407	11	471	12
3 years and over	120	3	169	4
<b>Total</b>	3,540	100	3,882	100



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 liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1977**

The figures in this table are compiled from data supplied by banks and other financial institutions in the United Kingdom as part of an exercise, undertaken jointly by central banks in the Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland, to collect regular half-yearly statistics, by maturity, of international bank lending to countries outside the reporting area. Aggregate data are submitted by each reporting central bank to the Bank for International Settlements, which consolidates them for publication in due course.

The second, third and fourth paragraphs of the additional notes to Table 21 apply to this analysis.

*Liabilities* comprise: deposits, loans, and advances received from overseas residents and balances placed by them; and London sterling and foreign currency certificates of deposit held in safe custody on behalf of overseas residents.

*Claims* comprise: loans and advances made to overseas residents and deposits and balances placed with them; commercial bills, promissory notes and other negotiable paper, drawn on overseas residents, owned by reporting institutions; and sterling, but not foreign currency, acceptances given on behalf of overseas residents. They include lending under ECGD special schemes for exports.

*Unused facilities* comprise all undertakings to lend to overseas residents, in any of the forms listed under 'claims' above, which have not been utilised.

**Table 23: 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-December 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 25.2: Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 31 March 1978**

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 31 March 1978. (The schedule takes account additionally of all early repayments announced prior to 19 May, except for the prepayment announced in the Budget of a further \$1 billion to the IMF.) This includes both borrowing recorded as official financing in the balance of payments (as shown in Table 25.1) and the following categories of borrowing not included in Table 25.1:

- 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.

In this table all amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-March middle-market rates, rather than at parity or central rates as in Table 25.1.

Drawings on the remaining 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 25.3: Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 31 March 1978**

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at 31 March 1978. Table 25.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-March middle-market rates.

No attempt has been made to forecast future interest rates; for those loans on which interest is based on a floating rate, the end-March three-month euro-dollar rate (7.5%) was therefore used.

**Table 26: 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 27: 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 28: 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] + ½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + ½% (4½% minimum)
two to five years	7½% minimum
over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½% minimum

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

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

#### *Call money*

Overnight secured loans to the discount market.

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

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

#### **Table 29: 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 30: 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).