

## 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

#### External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions

These figures (which were given in Tables 22.1 to 22.4 in the June issue) are only compiled half-yearly and so do not appear in this issue; they will next appear in the December issue.

#### 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 (Tables 23.1 and 23.2 in the June issue)

The figures for end-March were not available in time for inclusion in this issue: they will appear in the next issue.

#### Flow of funds accounts

These tables reappear in the statistical annex as Tables 29.1 to 29.10.

**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	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	1,933	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
	June 21	8,158	17	7,245	930	1,674	24	656	399	581	1,045	401	211	17
	July 19	8,681	19	7,514	1,186	2,140	22	872	616	616	1,244	665	211	20
	Aug. 16	8,512	13	7,488	1,037	1,343	22	235	402	670	910	210	210	13

[a] Including 'government debt' £11 million.

[b] Including 'capital' £14.6 million.

[c] Including supplementary deposits between July 1974 and February 1975 and also between May and July 1977.

[d] From this date, premises (within 'premises, equipment and other securities') are being valued professionally on an open-market value for existing use basis. The corresponding increase on the liabilities side is under 'reserves and other accounts'.

Additional notes follow the tables

Table 1



**Table 2.1**  
**Banks in the United Kingdom: summary**

£ millions

Liabilities												
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	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	20,271	1,398	16,499	2,373	32,429	9,812	19,963	2,654	4,805
	Apr. 19	417	60,431	21,460	1,783	17,394	2,283	34,219	10,796	20,799	2,623	4,753
	May 17	423	60,243	21,102	1,583	17,324	2,196	34,485	10,683	21,189	2,613	4,656
	June 21	429	60,385	21,016	1,565	17,210	2,242	34,671	10,588	21,476	2,607	4,698
	July 19	447	61,141	21,602	1,895	17,439	2,267	34,966	10,659	21,704	2,603	4,572

  

Sterling assets											
Notes and coin		Reserve assets									Special and supplementary deposits
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year		
				Discount market	Other		Local authority	Commercial			
1977	July 20	1,255	5,198	384	1,847	179	1,377	131	660	618	1,060
	Aug. 17	1,180	5,472	278	2,236	241	1,259	105	678	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	708	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	1,235
	Apr. 19	1,223	6,108	355	3,302	246	843	100	766	496	1,247
	May 17	1,244	6,200	351	3,339	216	920	118	758	498	1,284
	June 21	1,242	6,139	393	3,290	250	835	130	788	453	651
	July 19	1,382	6,009	607	2,982	240	800	129	797	454	865

  

Sterling assets concluded										Sterling and other currencies		
Advances				Investments						Miscellaneous assets		
Total	UK public sector	UK private sector	Overseas	British government stocks		Other		Public sector	Other	Items in suspense and collections	Assets leased	Other
				Over 1 year and up to 5 years	Over 5 years and undated							
1977	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	30,039	533	26,514	2,992	2,018	247	253	1,478	4,235	142	2,612
	Dec. 14	30,323	569	26,676	3,078	2,098	282	269	1,486	4,353	145	2,633
1978	Jan. 18	31,026	531	27,276	3,219	2,450	294	239	1,484	4,238	165	2,644
	Feb. 15	31,581	581	27,629	3,371	2,513	263	259	1,486	3,866	170	2,671
	Mar. 15	31,929	632	27,773	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
	May 17	33,043	627	28,817	3,599	2,318	187	292	1,820	4,383	202	2,632
	June 21	33,882	801	29,351	3,730	2,430	222	276	1,831	4,863	210	2,753
	July 19	34,838	829	30,291	3,719	2,441	203	264	1,833	4,701	238	2,702

Additional notes follow the tables



Liabilities continued								Eligible liabilities		Reserve ratio	
Other currency deposits								Total	of which interest-bearing	(per cent)	
Total	Sight and time deposits			Certificates of deposit	Sterling and other currencies		Total liabilities/assets				
	UK banking sector	Other United Kingdom	Overseas		Items in suspense and transmission	Capital and other funds					
119,776	24,040	3,859	80,849	11,029	2,740	10,167	184,059	37,094	24,671	14.0	1977 July 20
120,264	24,158	3,754	80,993	11,360	2,552	10,131	184,874	37,692	25,319	14.5	Aug. 17
121,182	24,587	3,924	81,241	11,430	2,743	10,183	187,895	38,795	25,803	14.5	Sept. 21
123,718	24,767	3,713	83,042	12,197	2,842	10,171	191,915	39,708	26,320	14.5	Oct. 19
122,239	24,613	3,464	81,958	12,203	2,678	10,112	191,222	40,208	26,494	15.1	Nov. 16
121,566	24,410	3,875	80,826	12,455	3,045	10,099	191,647	40,857	26,811	14.8	Dec. 14
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
118,636	23,121	3,541	80,768	11,206	2,488	10,306	189,075	42,229	28,622	14.0	Feb. 15
122,559	24,768	3,773	82,173	11,845	2,552	10,784	193,813	42,573	28,696	14.1	Mar. 15
124,962	25,424	4,411	83,256	11,872	2,795	10,744	199,348	43,880	29,385	13.9	Apr. 19
128,081	25,895	4,812	85,575	11,799	2,772	10,847	202,366	44,503	30,100	13.9	May 17
129,862	26,334	4,696	86,929	11,903	3,126	11,223	205,025	44,369	29,732	13.8	June 21
128,462	26,100	4,654	86,062	11,645	3,115	11,260	204,425	45,033	30,169	13.3	July 19

Sterling assets continued

Market loans (other than reserve assets)							Bills (other than reserve assets)		
Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas			
9,101	829	2,244	2,511	74	364	564	533	1977 July 20	
9,354	389	2,520	2,538	143	425	596	540	Aug. 17	
9,858	421	2,908	2,763	158	452	572	656	Sept. 21	
10,004	581	3,081	2,825	202	510	599	692	Oct. 19	
10,624	566	2,985	2,701	207	495	621	756	Nov. 16	
11,027	263	2,912	2,697	241	470	659	699	Dec. 14	
10,473	161	2,867	2,672	263	453	639	653	1978 Jan. 18	
10,794	40	2,594	2,776	238	493	783	603	Feb. 15	
10,742	59	2,414	2,957	173	499	795	562	Mar. 15	
12,032	49	2,598	3,193	207	500	880	676	Apr. 19	
11,578	47	2,378	3,141	74	478	873	569	May 17	
11,676	68	2,414	2,898	107	450	824	539	June 21	
11,858	41	2,346	2,768	61	452	779	479	July 19	

Other currency assets

Market loans and advances							Bills			Investments		Acceptances		
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Total	United Kingdom	Overseas	Sterling		Other currencies		
119,157	32,461	23,837	2,020	3,961	7,479	81,860	509	1,189	69	1,120	2,366	332	1977 July 20	
119,873	32,621	24,115	1,874	3,920	7,448	82,515	476	1,193	69	1,125	2,360	322	Aug. 17	
120,464	33,066	24,409	1,948	4,086	7,466	82,555	504	1,205	60	1,145	2,274	315	Sept. 21	
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	
121,083	32,893	24,628	1,956	3,983	7,378	83,137	495	1,295	61	1,234	2,278	368	Nov. 16	
120,730	33,029	24,544	1,866	3,881	7,451	82,987	454	1,333	70	1,264	2,227	369	Dec. 14	
116,952	32,426	23,191	1,848	3,708	7,146	81,059	451	1,277	67	1,210	2,151	372	1978 Jan. 18	
117,954	32,950	23,228	1,735	3,667	7,327	81,997	411	1,298	66	1,232	2,173	333	Feb. 15	
121,949	33,826	24,971	1,837	3,579	7,397	84,165	429	1,389	75	1,314	2,271	363	Mar. 15	
124,466	35,650	25,517	1,875	3,578	7,691	85,805	437	1,489	78	1,411	2,230	388	Apr. 19	
127,541	37,251	25,603	1,900	3,543	8,091	88,405	438	1,643	96	1,547	2,163	416	May 17	
129,500	36,572	26,187	1,992	3,448	8,147	89,727	418	1,631	106	1,525	2,255	361	June 21	
128,064	36,129	26,146	2,010	3,349	8,079	88,480	407	1,693	108	1,585	2,501	371	July 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 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	13,348	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	5,666	1,059	590	3,716	302	41,466	24,686	13.2
May 17	28,801	13,881	1,683	24,212	1,426	1,481	5,931	1,106	640	3,909	276	41,619	24,937	13.4
June 21	29,313	14,113	1,615	24,577	1,503	1,618	6,073	1,143	588	4,051	291	42,829	25,304	13.6
July 19	30,136	14,467	2,058	24,922	1,544	1,612	6,021	1,187	623	3,926	286	43,583	25,991	12.9

  

Sterling assets													United Kingdom	Overseas	
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				
1977 July 20	816	2,772	374	1,011	477	447	462	608	2,670	286	241	117	86	14,441	2,338
Aug. 17	761	2,830	273	1,209	416	448	485	630	2,790	348	238	150	101	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	488	526	649	2,833	652	388	182	306	14,310	2,468
Nov. 16	723	2,973	280	938	727	503	525	662	3,008	552	412	169	342	14,307	2,474
Dec. 14	867	3,067	419	1,095	710	522	321	668	2,945	540	412	191	340	14,388	2,545
1978 Jan. 18	729	3,185	359	1,621	515	474	216	684	2,515	534	404	210	324	14,920	2,686
Feb. 15	726	3,069	366	2,012	116	478	98	701	2,341	433	454	201	306	15,147	2,817
Mar. 15	732	3,160	254	1,784	167	537	417	714	2,369	369	508	152	272	15,218	2,972
Apr. 19	755	3,258	347	1,776	262	538	336	719	2,760	353	597	165	357	15,370	2,953
May 17	764	3,348	342	1,887	247	535	337	741	2,560	289	538	88	303	15,560	3,023
June 21	755	3,433	383	1,867	326	561	296	374	2,707	223	499	101	270	16,203	3,134
July 19	869	3,347	599	1,545	345	560	298	506	2,877	245	456	81	219	16,934	3,131

  

Sterling assets continued						Other currency assets					Sterling and other currencies miscellaneous assets	Acceptances	
Investments		Market loans and advances				Bills	Investments						
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1977 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
May 17	1,757	1,316	5,998	2,619	1,591	93	687	933	2,694	23	169	5,140	150
June 21	1,783	1,319	6,277	2,611	1,783	92	676	950	2,777	23	166	5,561	159
July 19	1,766	1,314	6,232	2,594	1,716	90	662	942	2,823	22	168	5,417	180

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 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 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	13.4
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
May 17	379	3,076	1,296	84	2,733	62	197	799	356	78	309	57	4,955	2,707	13.4
June 21	384	3,163	1,403	52	2,836	64	210	809	376	87	291	56	5,063	2,748	13.2
July 19	401	3,211	1,350	118	2,846	65	182	808	373	82	290	63	5,142	2,851	13.2

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 July 20	386	300	1	63	105	67	67	252	90	57	11	6	1,789	128
Aug. 17	369	313	1	71	105	61	68	204	95	56	9	16	1,774	134
Sept. 21	360	323	—	77	113	74	68	194	115	56	10	41	1,801	134
Oct. 19	363	330	—	84	120	82	69	233	111	57	8	31	1,830	137
Nov. 16	359	322	1	88	116	77	71	234	93	57	9	31	1,833	139
Dec. 14	408	328	—	112	100	72	72	171	112	72	8	38	1,852	147
1978 Jan. 18	381	333	—	103	129	70	75	185	112	73	8	16	1,878	155
Feb. 15	372	348	—	115	139	70	76	149	90	73	8	6	1,935	163
Mar. 15	399	353	—	99	134	64	78	206	72	73	18	7	1,970	172
Apr. 19	413	353	—	111	115	74	78	246	41	92	8	4	1,999	172
May 17	424	363	—	114	123	80	80	226	51	99	8	5	2,018	171
June 21	431	362	1	105	121	102	41	257	62	73	8	6	2,081	173
July 19	453	377	1	122	115	106	55	212	63	69	9	6	2,165	172

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 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	434	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	
May 17	118	42	815	531	142	6	94	217	356	—	6	529	31	
June 21	143	42	826	540	121	5	93	224	383	—	6	553	28	
July 19	152	43	826	537	146	5	90	219	365	—	5	535	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 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
May 17	44	1,222	583	333	598	292	—	28	27	1	—	—	1,424	841	14.0
June 21	45	1,248	596	351	601	295	—	23	22	—	—	—	1,479	855	14.2
July 19	45	1,248	584	351	592	305	—	22	21	—	1	—	1,474	866	14.5

  

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 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	16	9	—	102	20	42	187	2	502	13
Dec. 14	24	106	—	38	47	12	9	—	114	30	47	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	14	7	—	102	20	42	207	1	537	13
Mar. 15	21	118	—	48	48	14	9	—	106	16	41	214	1	539	13
Apr. 19	23	119	—	76	20	14	9	—	119	26	41	209	1	542	13
May 17	23	118	—	57	37	14	9	—	110	25	38	225	1	552	13
June 21	22	121	—	65	35	13	9	—	129	15	40	240	1	578	13
July 19	24	125	—	91	13	14	8	—	103	12	40	238	1	601	14

  

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 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	
May 17	46	5	50	9	19	—	—	2	29	11	78	130	37	
June 21	46	5	42	7	15	—	—	1	25	8	78	141	37	
July 19	47	5	50	7	14	—	—	2	34	8	78	129	37	

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 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	1,229	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	8,361	1,922	15.1
May 17	3,577	773	713	2,545	208	111	4,123	1,181	435	2,401	105	8,644	1,905	15.3
June 21	3,531	774	778	2,461	185	107	4,069	1,166	433	2,364	106	8,560	1,813	14.1
July 19	3,435	772	709	2,417	195	113	3,989	1,154	403	2,324	108	8,386	1,710	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
Aug. 17	1	292	1	142	84	42	22	53	706	414	476	136	58	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	34	10	56	1,048	398	420	134	41	1,113	53
Feb. 15	1	336	1	274	21	28	11	58	1,210	370	426	157	35	1,094	51
Mar. 15	1	300	1	236	15	37	12	56	1,185	419	437	160	42	1,122	51
Apr. 19	1	290	1	174	48	59	8	56	1,288	426	535	171	44	1,139	55
May 17	1	291	1	177	60	41	12	58	1,312	345	503	145	35	1,179	46
June 21	1	256	1	175	31	31	18	29	1,340	357	450	164	34	1,145	50
July 19	1	238	1	169	20	30	18	36	1,393	309	407	124	36	1,154	52

## 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
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	1,612	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
May 17	59	218	3,940	1,668	840	111	18	485	2,486	52	121	339	1,108
June 21	101	219	3,857	1,659	856	100	17	502	2,382	50	132	375	1,139
July 19	97	221	3,801	1,603	903	106	16	490	2,286	45	138	333	1,199

Additional notes follow the tables

Table 2.5



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 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	16.5
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	6,323	13.9
May 17	10,885	2,305	4,205	4,481	1,266	934	13,696	3,371	685	8,611	1,030	27,816	6,467	13.7
June 21	10,634	2,054	4,157	4,353	1,254	870	14,135	3,617	686	8,781	1,052	28,062	6,365	14.1
July 19	10,805	2,255	4,294	4,423	1,236	851	13,714	3,538	633	8,489	1,054	27,859	6,356	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 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	122	69	163	3,015	775	1,031	324	250	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	116	53	171	3,301	837	1,072	377	155	4,600	96
Nov. 16	22	1,032	4	548	315	113	51	175	3,549	793	956	386	191	4,608	101
Dec. 14	25	1,024	3	627	218	132	45	176	3,402	781	964	421	144	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	91	36	179	3,355	640	990	447	134	4,704	97
Mar. 15	21	864	8	578	110	90	77	178	3,359	588	1,063	419	122	4,719	91
Apr. 19	22	880	4	569	147	102	58	177	3,726	787	1,031	470	147	4,820	100
May 17	22	888	5	483	233	110	57	181	3,488	702	1,054	413	95	4,973	104
June 21	22	900	6	601	119	112	62	93	3,283	756	990	412	81	5,060	112
July 19	25	845	3	549	118	113	62	121	3,417	794	974	410	86	5,111	110

  

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 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	227	485	1,427	8,644	54	477	581	242		
Apr. 19	336	346	13,654	4,981	2,373	247	495	1,491	9,048	50	497	576	243		
May 17	351	360	13,921	5,162	2,330	256	496	1,579	9,259	52	620	592	236		
June 21	371	347	14,311	5,123	2,515	203	480	1,537	9,576	50	634	640	223		
July 19	370	342	13,864	5,105	2,296	193	470	1,508	9,396	64	636	691	231		

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

Additional notes follow the tables

Table 2.6



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 July 20	5,214	883	1,892	1,642	355	1,325	44,423	5,977	1,354	30,562	6,530	50,087	3,333	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	42,899	6,028	1,513	28,932	6,426	50,005	3,991	14.9
May 17	6,913	1,094	2,702	2,349	481	1,381	44,069	6,256	1,650	29,771	6,391	51,365	4,140	14.8
June 21	6,770	1,006	2,719	2,254	451	1,345	44,363	6,102	1,598	30,134	6,529	51,547	3,986	13.8
July 19	6,671	1,059	2,585	2,352	458	1,276	44,188	5,951	1,631	30,293	6,313	51,279	3,953	14.1

  

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 July 20	1	469	1	206	198	57	101	1,396	473	341	78	47	2,512	73
Aug. 17	2	546	1	290	184	59	99	1,379	589	350	90	51	2,578	71
Sept. 21	2	543	1	274	203	50	105	1,435	632	382	124	39	2,663	75
Oct. 19	2	581	1	379	145	49	109	1,453	618	372	141	42	2,701	83
Nov. 16	2	653	1	382	204	64	112	1,463	630	355	153	44	2,764	85
Dec. 14	2	634	1	275	290	68	113	1,532	678	365	128	48	2,775	106
1978 Jan. 18[a]	2	658	1	391	212	53	115	1,546	643	338	129	51	2,777	102
Feb. 15	2	569	1	386	131	50	115	1,639	668	346	161	51	2,773	109
Mar. 15	2	620	1	437	119	54	115	1,616	572	341	160	47	2,817	108
Apr. 19	2	595	1	394	137	54	118	1,948	577	346	192	52	2,801	152
May 17	2	613	1	427	112	65	120	2,016	597	351	179	42	2,985	111
June 21	2	550	1	363	103	74	62	1,916	672	339	163	64	2,927	115
July 19	2	557	1	393	80	75	80	1,895	605	341	116	51	2,937	110

  

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 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	42,661	10,329	8,573	321	946	2,348	30,473	47	158	218	360	
May 17	95	40	43,811	11,081	8,315	350	936	2,517	31,693	48	151	205	391	
June 21	122	45	44,134	10,408	8,297	421	913	2,521	31,982	45	147	245	405	
July 19	123	45	44,000	10,199	8,387	444	882	2,505	31,783	40	150	227	489	

[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 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
May 17	349	43	232	83	30	5	16,200	4,103	162	10,209	1,726	16,595	263	15.2
June 21	387	42	254	98	28	6	16,671	4,093	161	10,688	1,730	17,089	316	15.2
July 19	369	40	244	95	24	6	16,534	4,257	142	10,372	1,764	16,919	304	14.8

  

Sterling assets													Bills (other than reserve assets)	Advances	
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				United Kingdom			Overseas
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other				
1977 July 20	—	35	—	24	9	1	—	7	69	—	—	17	1	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	1	—	6	78	1	1	14	1	177	13
Nov. 16	—	37	—	26	10	2	—	7	81	1	1	13	2	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
May 17	—	40	—	31	9	—	—	8	84	2	—	5	—	204	9
June 21	—	48	—	38	10	1	—	4	84	1	—	6	—	216	13
July 19	—	45	—	34	10	1	—	6	84	1	—	7	—	222	11

  

Sterling assets continued													Other currency assets				Sterling and other currencies miscellaneous assets	Acceptances
Investments		Market loans and advances						Bills	Investments									
British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas										
1977 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				
May 17	—	—	16,018	3,916	2,754	38	240	557	12,428	41	150	—	32	112				
June 21	—	—	16,480	4,024	2,834	38	255	605	12,748	35	151	—	50	104				
July 19	—	—	16,295	4,019	2,857	37	253	574	12,575	42	155	—	50	116				

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 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	1,713	1,236	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	1,017	499	34,577	6,331	968	25,263	2,015	39,976	2,973	17.8
May 17	4,685	990	1,895	1,342	949	499	35,285	6,418	1,030	25,811	2,025	40,635	2,999	16.4
June 21	4,647	891	1,826	1,350	974	496	35,800	6,778	1,017	26,045	1,961	41,152	2,746	15.4
July 19	4,614	938	1,832	1,347	946	489	35,408	6,695	1,000	25,801	1,912	40,733	2,789	15.5

  

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 July 20	6	327	1	225	80	17	3	55	1,129	166	249	171	48	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	20	4	68	1,527	207	345	226	71	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	16	2	73	1,570	210	317	254	62	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	15	10	80	1,511	212	412	302	63	1,589	96
Apr. 19	7	529	1	384	104	20	19	83	1,570	199	469	335	62	1,688	97
May 17	8	490	1	347	94	27	20	88	1,504	197	474	330	75	1,719	103
June 21	8	423	2	297	81	23	20	45	1,721	175	423	262	76	1,686	103
July 19	8	432	2	295	91	25	20	54	1,612	177	393	287	74	1,743	102

  

Sterling assets continued												Other currency assets			Sterling and other currencies miscellaneous assets	Acceptances
Investments		Other	Market loans and advances					Bills	Investments							
British government stocks over 1 year and undated			Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas					
1977 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	31,011	7,424	7,570	762	986	1,483	20,209	199	170	205	443			
Dec. 14	57	73	31,949	7,514	7,737	793	970	1,482	20,965	200	194	207	408			
1978 Jan. 18[a]	62	67	31,000	7,389	7,449	821	894	1,441	20,396	212	160	186	398			
Feb. 15	74	75	31,277	7,422	7,500	829	886	1,425	20,647	181	182	186	416			
Mar. 15	61	80	32,683	7,675	7,995	841	887	1,459	21,500	188	210	210	448			
Apr. 19	66	86	34,147	7,955	8,417	898	906	1,522	22,404	194	256	188	436			
May 17	65	100	34,824	8,213	8,618	904	891	1,549	22,862	180	269	209	444			
June 21	73	99	35,440	8,155	8,829	993	843	1,554	23,221	173	224	220	442			
July 19	77	95	35,032	8,140	8,883	1,015	810	1,604	22,719	154	266	226	509			

[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 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
May 17	735	137	420	171	95	49	7,950	3,077	130	4,553	189	9,313	245	19.9
June 21	692	136	400	154	93	45	7,918	3,038	126	4,575	180	9,242	235	20.1
July 19	652	137	364	149	97	42	7,777	2,924	141	4,567	145	9,050	212	20.3

Sterling assets																
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)				Bills (other than reserve assets)	Advances (other than reserve assets)		
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other		United Kingdom	Overseas	
1977 July 20	—	46	—	35	7	4	—	5	325	122	83	33	15	217	14	
Aug. 17	—	43	—	28	8	2	4	5	345	129	86	36	11	230	15	
Sept. 21	—	35	—	23	6	2	4	5	322	141	87	32	12	235	15	
Oct. 19	1	53	—	39	6	2	5	5	331	179	85	37	16	243	15	
Nov. 16	1	54	—	46	5	1	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	2	—	6	365	160	80	46	10	245	15	
Feb. 15	—	54	—	48	4	2	—	7	374	164	78	41	8	244	15	
Mar. 15	—	51	—	39	3	2	6	8	366	164	80	35	8	248	13	
Apr. 19	—	47	—	37	2	3	5	8	342	189	81	31	8	249	14	
May 17	—	49	—	32	6	3	8	8	326	169	84	32	13	254	17	
June 21	1	47	1	28	10	2	6	4	307	153	83	24	7	256	17	
July 19	1	43	—	25	9	3	6	6	306	141	88	20	7	251	18	

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 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	3,677	1,033	117	185	200	6,041	37	60	47	66		
Mar. 15	11	31	7,785	3,790	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		
May 17	12	31	8,165	4,053	993	141	180	254	6,597	31	80	40	71		
June 21	12	31	8,132	4,045	938	141	169	253	6,632	32	92	40	79		
July 19	13	32	7,964	3,926	943	120	166	236	6,500	30	96	36	80		

[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 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	39,708	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	28,696	23,963	2,613	823	1,869	6,159	3,920	238	2,783	203
Apr. 19	43,880	29,385	24,686	2,658	826	1,922	6,323	3,991	263	2,973	238
May 17	44,503	30,100	24,937	2,707	841	1,905	6,467	4,140	263	2,999	245
June 21	44,369	29,732	25,304	2,748	855	1,813	6,365	3,986	316	2,746	235
July 19	45,033	30,169	25,991	2,851	866	1,710	6,356	3,953	304	2,789	212
Aug. 16	43,404	28,283	24,981	2,641	848	1,852	6,141	3,751	276	2,716	200
<b>Reserve assets</b>											
1977 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	6,200		3,348	363	118	291	888	613	40	490	49
June 21	6,139		3,433	362	121	256	900	550	48	423	47
July 19	6,009		3,347	377	125	238	845	557	45	432	43
Aug. 16	5,870		3,284	351	124	266	830	505	39	429	42
<b>Ratios (per cent)</b>											
1977 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	16.5	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	13.4	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	15.3	13.7	14.8	15.2	16.4	19.9
June 21	13.8		13.6	13.2	14.2	14.1	14.1	13.8	15.2	15.4	20.1
July 19	13.3		12.9	13.2	14.5	13.9	13.3	14.1	14.8	15.5	20.3
Aug. 16	13.5		13.1	13.3	14.6	14.4	13.6	13.5	14.3	15.8	20.8

**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 Aug. 17	5,472	278	2,236	241	1,259	105	678	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	708	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	488
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	6,200	351	3,339	216	920	118	758	498	318
June 21	6,139	393	3,290	250	835	130	788	453	364
July 19	6,009	607	2,982	240	800	129	797	454	370
Aug. 16	5,870	390	3,248	234	630	96	774	499	456

[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 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	337	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
June 21	355	37.3	10.5
July 19	347	35.5	10.2
Aug. 16	345	35.1	10.2

[a] Virtually all interest-bearing.

**3 Special and supplementary deposits [b]**

£ millions

	Special deposits			Supplementary deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1977 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	1,235	10				
Apr. 19	3	1,247	10				
May 17	3	1,284	10				
June 21	1½	651	5				
July 19	2	865	7				
Aug. 16	1	231	3				

[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	May 18	14,883	13,520	1,363	1,929	1,637	108	845	976
		Aug. 17	15,792	14,357	1,435	1,997	1,671	131	851	1,015
		Nov. 16	15,784	14,307	1,477	1,948	1,624	135	782	1,031
1978	Feb. 15	16,532	15,147	1,386	1,992	1,673	137	788	1,068	
	May 17	17,177	15,560	1,617	2,077	1,671	152	772	1,154	
Scottish clearing banks	1977	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	
	May 17	2,329	2,018	311	254	158	32	70	153	
Northern Ireland banks	1977	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	11	6
1978	Feb. 15	539	537	2	20	18	3	13	5	
	May 17	553	552	2	20	19	2	13	5	
Accepting houses	1977	May 18	1,482	1,010	473	631	410	19	224	388
		Aug. 17	1,546	1,088	459	662	434	19	226	417
		Nov. 16	1,545	1,076	469	669	434	29	212	429
1978	Feb. 15	1,551	1,094	457	674	427	30	221	424	
	May 17	1,676	1,179	497	713	459	32	210	470	
Other British banks	1977	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	1,235	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	
	May 17	7,020	4,973	2,047	1,778	1,237	342	817	620	
<b>Overseas banks</b>										
American banks	1977	May 18	5,691	2,437	3,254	1,287	544	130	328	829
		Aug. 17	5,906	2,578	3,328	1,334	537	131	315	888
		Nov. 16	6,079	2,764	3,315	1,330	580	148	302	881
1978	Feb. 15	6,097	2,773	3,325	1,347	600	156	285	906	
	May 17	6,344	2,985	3,360	1,471	643	231	264	976	
Japanese banks	1977	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	
	May 17	995	204	790	54	11	—	9	46	
Other overseas banks	1977	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	3,930	1,553	2,377	928	328	31	225	671
1978	Feb. 15	3,831	1,599	2,231	891	323	41	207	643	
	May 17	4,081	1,719	2,362	977	337	50	216	711	
Consortium banks	1977	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	
	May 17	667	254	413	156	96	12	45	99	
All banks	1977	May 18	36,001	25,092	10,909	6,823	4,328	574	2,733	3,516
		Aug. 17	37,661	26,564	11,097	7,059	4,430	605	2,686	3,768
		Nov. 16	38,159	27,048	11,111	6,992	4,419	643	2,522	3,827
1978	Feb. 15	38,991	28,210	10,781	7,001	4,463	693	2,468	3,839	
	May 17	40,845	29,444	11,401	7,496	4,625	854	2,416	4,226	
of which in sterling	1977	May 18	25,092			4,328		532	2,189	1,607
		Aug. 17	26,564			4,430		568	2,144	1,718
		Nov. 16	27,048			4,419		606	2,039	1,774
1978	Feb. 15	28,210			4,463		648	2,019	1,797	
	May 17	29,444			4,625		751	1,966	1,908	
<b>Changes</b>										
in sterling	1977	Feb./May	+ 137			-166		+ 19	- 55	-130
		May/Aug.	+1,472			+102		+ 36	- 45	+111
		Aug./Nov.	+ 484			- 11		+ 38	-105	+ 56
1977/78	Nov./Feb.	+1,162			+ 44		+ 42	- 20	+ 23	
	1978	Feb./May	+1,234			+162		+103	- 53	+111
in foreign currencies adjusted for exchange rate effects[a]	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.	+ 251			+ 82		+ 10	- 12	+ 84	
	1978	Feb./May	- 57			+177		+ 53	- 26	+150

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

Additional notes follow the tables

Table 4



Table 4 continued

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

£ millions

		Services							
		Total services	of which in sterling	Transport and communications	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
<b>Amounts outstanding</b>									
<b>British banks</b>									
London clearing banks	1977 May 18	4,213	3,376	345	674	68	919	765	1,442
	Aug. 17	4,271	3,426	350	683	68	900	788	1,483
	Nov. 16	4,431	3,563	343	694	75	987	833	1,550
	1978 Feb. 15	4,635	3,823	376	655	75	968	833	1,727
	May 17	4,992	4,107	399	712	64	1,040	935	1,843
	Scottish clearing banks	1977 May 18	649	514	75	109	25	96	100
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	
May 17	717	595	97	93	29	106	106	284	
Northern Ireland banks[a]	1977 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
	May 17	170	170	..	17	5	66	27	56
	Accepting houses	1977 May 18	363	232	75	30	8	26	154
Aug. 17	362	238	88	36	15	22	130	71	
Nov. 16	352	229	85	38	22	23	117	67	
1978 Feb. 15	385	268	92	34	21	14	124	101	
May 17	433	298	91	19	30	18	142	132	
Other British banks	1977 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
	May 17	2,317	1,531	363	435	91	200	356	871
	<b>Overseas banks</b>								
American banks	1977 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	560	739	162	80	244	185
	1978 Feb. 15	1,861	454	556	635	161	46	282	182
	May 17	1,903	584	508	640	194	64	310	188
	Japanese banks	1977 May 18	937	121	13	209	67	9	633
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
May 17		885	164	16	186	56	11	613	4
Other overseas banks		1977 May 18	1,404	351	101	715	132	50	326
	Aug. 17	1,481	393	123	746	137	62	317	95
	Nov. 16	1,585	467	125	821	160	62	326	91
	1978 Feb. 15	1,575	516	129	756	186	53	362	88
	May 17	1,632	553	166	754	185	61	376	91
	Consortium banks	1977 May 18	317	44	61	163	58	5	7
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
May 17		328	76	70	142	78	2	12	25
All banks		1977 May 18	11,959	6,392	1,526	3,090	596	1,404	2,555
	Aug. 17	12,152	6,608	1,586	3,194	614	1,395	2,495	2,867
	Nov. 16	12,512	6,923	1,581	3,300	702	1,517	2,421	2,990
	1978 Feb. 15	12,710	7,393	1,641	3,007	714	1,431	2,656	3,261
	May 17	13,385	8,085	1,709	2,998	731	1,568	2,877	3,501
	of which in sterling	1977 May 18	6,392		556	95	165	1,353	1,666
Aug. 17		6,608		613	181	191	1,328	1,667	2,629
Nov. 16		6,923		637	215	280	1,452	1,589	2,751
1978 Feb. 15		7,393		724	171	322	1,389	1,742	3,044
May 17		8,085		813	150	434	1,526	1,907	3,254
<b>Changes</b>									
in sterling	1977 Feb./May	+275		- 16	- 16	+ 23	+166	- 23	+142
	May/Aug.	+216		+ 57	+ 86	+ 26	- 25	+ 1	+ 72
	Aug./Nov.	+315		+ 24	+ 34	+ 89	+124	- 78	+122
	1977/78 Nov./Feb.	+470		+ 87	- 44	+ 42	- 63	+153	+293
	1978 Feb./May	+692		+ 89	- 21	+112	+137	+165	+210
	in foreign currencies adjusted for exchange rate effects[b]	1977 Feb./May	+505		- 12	+461	- 4	+ 8	+ 71
May/Aug.		+ 49		+ 16	+ 58	- 1	+ 18	- 50	+ 9
Aug./Nov.		+275		+ 12	+204	+ 17	-	+ 33	+ 9
1977/78 Nov./Feb.		+ 53		+ 30	- 66	- 5	- 21	+126	- 11
1978 Feb./May		-361		- 81	-178	-118	- 2	+ 2	+ 16

[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.

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 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	
	May 17	4,366	4,078	640	475	218	333	939	394	227	454	688	
	Scottish clearing banks	1977 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		
May 17	543	509	109	35	33	21	96	120	8	59	73		
Northern Ireland banks[b]	1977 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	
	May 17	104	104	20	..	..	..	31	..	..	24	28	
	Accepting houses	1977 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		
May 17	367	275	88	65	47	26	52	3	6	30	50		
Other British banks	1977 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	
	May 17	1,455	847	302	275	81	125	190	13	58	114	297	
	<b>Overseas banks</b>												
American banks	1977 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	2,065	1,361	309	744	83	129	294	17	166	79	266	
	May 17	2,089	1,361	344	685	85	138	321	17	119	85	294	
	Japanese banks	1977 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	
May 17		54	28	5	20	—	8	5	—	8	1	6	
Other overseas banks		1977 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	921	540	246	216	50	75	65	19	79	69	102	
	May 17	991	594	249	233	58	84	70	19	99	74	107	
	Consortium banks	1977 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	
May 17		95	37	13	18	2	7	18	10	5	1	20	
All banks		1977 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	9,807	7,782	1,646	1,762	523	715	1,677	537	678	787	1,480	
	May 17	10,064	7,834	1,771	1,806	512	742	1,722	575	531	842	1,563	
	of which in sterling	1977 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		7,782		1,244	1,086	461	603	1,492	495	603	660	1,138	
May 17		7,834		1,306	1,081	441	602	1,506	524	453	713	1,208	
<b>Changes</b>													
<b>in sterling</b>													
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	—	- 46	- 7	+ 43	- 8	- 99	- 39	
	1977/78	Nov./Feb.	+ 375		+ 137	+ 54	+ 23	+ 49	+ 145	+ 26	+ 167	+ 43	+ 6
	1978	Feb./May	+ 52		+ 62	- 5	- 20	- 1	+ 14	+ 29	- 150	+ 53	+ 70
	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.	+ 155		- 3	+ 154	+ 4	+ 6	+ 2	—	+ 3	+ 25	- 38
1978		Feb./May	+ 83		+ 38	+ 8	+ 5	+ 19	+ 19	- 7	+ 1	- 5	- 7

[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



Table 4 concluded

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

£ millions

		Other production					Persons			
		Total other production	of which in sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total persons	of which in sterling	For house purchase	Other
<b>Amounts outstanding</b>										
<b>British banks</b>										
London clearing banks	1977 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
	May 17	2,238	2,207	1,171	115	953	3,503	3,496	1,112	2,391
Scottish clearing banks	1977 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
	May 17	443	384	286	70	86	373	373	98	275
Northern Ireland banks	1977 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	86	3	39	111	111	27	84
	May 17	139	139	93	4	42	119	119	28	91
Accepting houses	1977 May 18	67	51	5	29	33	95	92	33	62
	Aug. 17	67	51	5	30	32	97	94	34	63
	Nov. 16	69	53	5	29	35	98	96	35	63
	1978 Feb. 15	56	44	4	28	24	97	96	35	62
	May 17	64	49	5	32	27	99	98	33	66
Other British banks	1977 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
	May 17	589	478	53	210	325	881	879	126	755
<b>Overseas banks</b>										
American banks	1977 May 18	659	192	5	584	71	116	109	63	53
	Aug. 17	721	212	5	645	71	122	115	66	56
	Nov. 16	721	258	9	634	78	128	120	68	61
	1978 Feb. 15	657	232	6	572	80	146	127	72	75
	May 17	738	260	10	640	88	143	136	75	68
Japanese banks	1977 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
	May 17	—	—	—	—	—	1	1	1	1
Other overseas banks	1977 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	356	136	6	282	68	88	85	46	42
	May 17	389	146	5	315	69	92	89	47	45
Consortium banks	1977 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	17	15	3
	May 17	70	28	13	39	17	18	18	15	3
<b>All banks</b>	1977 May 18	4,184	3,198	1,232	1,335	1,617	4,363	4,337	1,365	2,999
	Aug. 17	4,397	3,399	1,410	1,356	1,631	4,653	4,630	1,440	3,212
	Nov. 16	4,499	3,535	1,514	1,406	1,579	4,786	4,764	1,471	3,315
	1978 Feb. 15	4,511	3,641	1,577	1,301	1,633	4,962	4,931	1,491	3,471
	May 17	4,670	3,691	1,637	1,424	1,609	5,230	5,209	1,535	3,695
<i>of which in sterling</i>	1977 May 18	3,198	1,223	455	1,520	4,337	1,364	2,973		
	Aug. 17	3,399	1,401	458	1,540	4,630	1,440	3,190		
	Nov. 16	3,535	1,501	546	1,488	4,764	1,470	3,293		
	1978 Feb. 15	3,641	1,569	531	1,542	4,931	1,490	3,441		
	May 17	3,691	1,626	564	1,502	5,209	1,533	3,676		
<b>Changes in sterling</b>	1977 Feb./May	+ 56		+ 70	- 9	- 5	+ 92		+ 10	+ 82
	May/Aug.	+ 201		+ 178	+ 3	+ 20	+ 293		+ 76	+ 217
	Aug./Nov.	+ 136		+ 100	+ 88	- 52	+ 134		+ 30	+ 103
	1977/78 Nov./Feb.	+ 106		+ 68	- 15	+ 54	+ 167		+ 20	+ 148
	1978 Feb./May	+ 50		+ 57	+ 33	- 40	+ 278		+ 43	+ 235
<b>Changes in foreign currencies adjusted for exchange rate effects[a]</b>	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.	- 51		- 4	- 51	+ 4	+ 10		—	+ 10
	1978 Feb./May	+ 56		+ 2	+ 43	+ 11	- 12		+ 1	- 13

[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								
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
May 17	3,716	3,585	131	—	3,355	321	40	136	85	21	30
June 21	3,872	3,694	178	206	3,324	280	62	101	44	18	39
July 19	3,733	3,375	358	468	2,995	216	54	107	67	15	25

  

Sterling assets													
	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments		
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	British government stocks		
											Up to 1 year	1 to 5 years	Over 5 years
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
May 17	3,879	593	71	36	1,143	237	1,078	81	47	—	—	321	7
June 21	4,053	505	98	38	1,189	32	1,156	87	58	—	—	626	13
July 19	3,906	402	80	42	1,202	225	1,004	94	51	—	—	526	12

  

	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							
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
May 17	233	9	23	140	114	24	2	2,777	18.9
June 21	229	8	14	107	75	25	7	2,682	18.3
July 19	244	12	12	112	86	22	4	2,747	18.7

Additional notes follow the tables

**Table 5**



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 3rd qtr	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	29,574	2,342	3,717	54,477	5,627	
4th <sup>„</sup> [b]	103,625	35,073	62,824	691	30,659	2,765	3,723	60,028	5,728	
1976 1st qtr	107,806	35,531	66,170	924	30,782	2,939	3,825	63,192	6,105	
2nd "	107,704	35,517	66,170	924	30,768	2,939	3,825	63,192	6,017	
1976 1st qtr	112,944	35,425	71,333	957	30,473	3,115	3,995	68,183	6,186	
2nd "	121,614	36,336	78,810	1,181	31,434	3,487	3,721	75,245	6,468	
3rd "	130,511	37,758	85,902	953	32,858	3,974	3,947	81,860	6,851	
4th "	136,298	38,510	90,750	1,019	33,525	3,891	3,966	86,786	7,038	
1977 1st qtr	135,966	37,605	91,447	1,088	32,347	4,212	4,170	87,175	6,914	
2nd "	141,744	39,454	94,699	1,333	33,593	4,582	4,528	90,031	7,591	
3rd "	144,555	40,792	96,176	1,344	34,569	4,327	4,879	91,760	7,587	
4th "	143,878	43,304	92,858	1,423	36,280	4,152	5,601	88,582	7,716	
1978 1st qtr	149,676	43,997	97,978	1,203	37,161	4,460	5,633	93,453	7,701	
2nd "	153,992	45,013	100,671	1,265	38,504	5,063	5,244	95,497	8,308	

  

End of period	Assets						
	Total	Lending to public sector		Lending to private sector		Lending to overseas sector	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	9,643	1,143	1,054	14,417
1971	39,623	9,129	44	11,253	1,374	1,372	16,451
1972 <sup>[b]</sup>	53,234	8,143	48	17,132	2,297	1,775	23,839
1973 3rd qtr	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	2,309	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
1976 1st qtr	107,806	11,966	2,648	25,461	5,596	3,184	58,951
2nd "	107,704	11,966	2,648	25,359	5,605	3,184	58,942
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
2nd "	153,992	11,742	3,432	34,467	8,254	5,079	91,018

[a] The banking sector comprises all banks in the United Kingdom together with the National Girobank, 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 6.1

Table 6.2

## UK banking sector: further analysis

£ millions

End of period	UK residents' deposits											
	Public sector[a]						Private sector					
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector[b]	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	228		160		113		1,239		3,053		10,062	
1971	222		200		122		1,490		3,903		11,015	
1972[a]	261		200		164		2,557		6,074		12,910	
1973 3rd qtr	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 "[a]	319		345		208		4,038		8,050		19,869	
3rd "	307	12	367	1	205	4	3,944	694	6,821	1,500	18,809	148
4th "[a]	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	2,562	21,019	248
1978 1st qtr	433	54	276	2	494	9	5,099	1,419	10,736	2,713	21,326	328
2nd "	437	83	364	—	464	28	5,149	1,553	10,990	3,117	22,365	393

## 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[c]	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970	4,722	—	2,458	—	264	26	500	197	6,908	927	2,235	19
1971	5,624	—	3,220	10	285	34	828	293	7,565	1,044	2,860	37
1972[a]	4,450	—	3,263	12	430	36	1,409	714	10,102	1,450	5,621	133
1973 3rd qtr	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 "[a]	5,947	925	3,372	421	320	1,158	2,222	815	17,902	4,050	6,931	115
3rd "	5,919	908	3,223	424	475	1,177	2,624	1,174	16,464	3,638	7,143	151
4th "[a]	7,391	966	3,389	452	474	1,257	2,756	1,374	15,814	4,003	6,915	100
1976 1st qtr	7,318	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	19,309	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
2nd "	6,953	1,752	4,267	315	522	1,365	3,288	2,147	21,308	5,963	9,871	144

[a] See additional notes.

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

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

	Sterling	Other currencies		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
2nd "	16,105	78	2nd "	5,956	15

Additional notes follow the tables

Table 6.2



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		
			Unadjusted	Seasonally adjusted	Sterling		Other currencies							
					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted						
Changes in period														
1971	+ 5,820	+2,093		+ 39			+2,143	- 89	+964	+ 2,395	+368			
1972 <sup>(b)</sup>	+12,918	+4,804		+ 80			+4,352	+372	-271	+ 7,733	+652			
1973 <sup>(b)</sup>	+21,308	+6,927		+100			+6,297	+530	+302	+13,594	+485			
1974	+13,460	+3,512		- 69			+2,615	+966	+727	+ 8,539	+682			
1975 <sup>(b)</sup>	+10,389	+1,709		+261		+20	+1,255	+173	+ 33	+ 7,887	+760			
1976	+15,218	+3,284		+ 95		+27	+2,757	+405	+141	+10,924	+869			
1976 2nd qtr	+ 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	+2,018	+1,538	+ 79	- 39	+44	+1,711	+1,349	+184	+722	+ 3,686	+ 98		
1978 1st qtr	+ 2,053	+ 759	+1,642	-220	-190	-61	+ 881	+1,734	+159	+ 32	+ 1,418	-156		
2nd "	+ 4,636	+2,069	+1,753	+ 62	+ 56	+46	+1,343	+1,033	+618	-389	+ 2,355	+601		
Month ended														
1977 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	-	+ 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	+1,011	-156	- 6	-21	+ 394	+ 923	+115	-244	+ 847	- 28		
Mar. 15	+ 1,162	+ 419	+ 404	-135	-105	-26	+ 303	+ 258	+277	+117	+ 356	+270		
Apr. 19	+ 15	+2,131	+1,549	+196	- 9	+47	+1,513	+1,136	+375	- 80	- 1,863	-173		
May 17	+ 1,765	+ 543	+ 588	-106	- 92	+10	+ 362	+ 393	+277	-201	+ 1,390	+ 33		
June 21	+ 3,178	+ 200	+ 165	+280	+115	-40	- 197	- 67	+157	- 2	+ 2,684	+296		
July 19	+ 1,453	+ 492	+ 263	- 22	+ 45	-	+ 591	+ 295	- 77	+ 79	+ 815	+ 67		
Assets														
Total	Lending to public sector						Lending to private sector		Lending to overseas sector					
	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies			
	Total		Central government <sup>(c)</sup>		Other		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Unadjusted		Seasonally adjusted											
Changes in period														
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	+15,218	- 163		- 72	- 91	+ 434	+3,137		+ 378	+650		+10,782		
1976 2nd qtr	+ 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	+ 492	- 765	+ 119	- 229	+ 618	+ 514	+ 145	+593		+ 1,572		
2nd "	+ 4,636	-1,208	-1,566	-1,190	- 18	- 240	+1,873	+1,733	+ 460	+278		+ 3,473		
Month ended														
1977 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	+ 273	+ 195	+298		+ 987		
Mar. 15	+ 1,162	- 126	- 279	- 263	+ 137	- 137	+ 312	+ 563	- 27	+205		+ 935		
Apr. 19	+ 15	+ 822	+ 389	+ 356	+ 466	- 113	+ 393	+ 261	+ 48	+122		- 1,257		
May 17	+ 1,765	- 492	- 486	- 269	- 223	- 105	+ 550	+ 761	+ 278	+ 36		+ 1,498		
June 21	+ 3,178	- 636	- 720	- 628	- 8	- 18	+ 656	+ 550	+ 216	+131		+ 2,829		
July 19	+ 1,453	- 11	+ 88	- 102	- 113	- 24	+ 800	+ 353	+ 125	- 25		+ 588		

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

[b] See additional notes.

[c] See Table 7 (quarters only).

Additional notes follow the tables

**Table 7**  
**Central government borrowing requirement and its financing**

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Central government borrowing requirement				
	Consolidated Fund	National Loans Fund loans (net)	Other	Northern Ireland Government	Borrowing requirement
	1972/73	- 511	-2,033	+ 559	+ 4
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	+1,726	+ 2	-4,431
<b>Quarter ended</b>					
1972 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	+ 39	+ 5	-1,881
1978 Mar.	- 932	- 237	+ 615	+16	- 538
June	-2,592	- 242	+ 231	-11	-2,614

  

Financial years	External and foreign currency finance					
	Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	
	Official reserves (increase-)[a]	Other central government transactions[b]	Marketable debt	Other debt		
			Stocks	Treasury bills		
1972/73	+ 811	+ 439	+ 91	+ 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 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
June	+2,026	- 314	- 54	+ 30	- 6	+1,682

[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 24). 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)							Marketable debt		Northern Ireland Government	Total	
	Notes and coin	National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[d]						
							Stocks	Treasury bills				
1972/73	+ 421	+ 376	-117				+ 515	- 5	+ 2	+1,192		
1973/74	+ 411	- 10	-128	+6			+1,474	- 6	+13	+1,760		
1974/75	+ 874	+ 128	- 46	-2			+2,267	+ 49	-10	+3,260		
1975/76	+ 464	+ 500	- 15	-2	+ 13		+3,842	+808	-17	+5,593		
1976/77	+ 885	+ 997	- 4	-2	- 1	-28	+5,778	-280	+10	+7,355		
1977/78	+1,165	+1,094	- 2		+395		+4,883	+331	+ 1	+7,867		
Quarter ended												
1972 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.	+ 112	+ 120	- 4				+ 722	+413	-17	+1,346		
Dec.	+ 422	+ 62	- 3		+ 4		+1,642	+147	- 2	+2,272		
1976 Mar.	+ 11	+ 213	- 3	-1	+ 9		+1,092	+196	-18	+1,499		
June	+ 272	+ 135	- 1		- 3		+ 829	+152	+ 3	+1,387		
Sept.	+ 307	+ 148	- 1	-1	+ 1		+ 591	- 79		+ 966		
Dec.	+ 219	+ 96			+ 4	-28	+2,685	-408	+ 8	+2,576		
1977 Mar.	+ 87	+ 618	- 2	-1	- 3		+1,673	+ 55	- 1	+2,426		
June	+ 278	+ 201	- 1		+ 35		+ 487	+412	+23	+1,435		
Sept.	+ 208	+ 177			+423		+1,799	-116	- 1	+2,490		
Dec.	+ 412	+ 294	- 1		+206		+1,527	+ 12	+ 1	+2,451		
1978 Mar.	+ 267	+ 422			-269		+1,070	+ 23	-22	+1,491		
June	+ 326	+ 304			- 21		+1,829	-224	+10	+2,224		
	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	+2,387
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149		- 2	+3,310
1975/76	+292	+155		+376	+1,875	-11	+2,687	-234	+263		-45	+8,264
1976/77	-138	-152		+186	- 518	+10	- 612	-200	- 89	+ 94	-19	+6,529
1977/78	+800	+117	+43	+980	- 513	- 3	+1,424	+ 36	- 30	+ 6	- 3	+9,300
Quarter ended												
1972 June	- 81	+ 30		-911	+ 201	+ 1	- 760	- 73	- 58			- 532
Sept.	+ 85	+ 1	- 3	+125	- 100	- 1	+ 107	+ 3	+ 58	+179		+ 529
Dec.	+421	+260	- 1	-173	+ 115	+11	+ 633	+ 46		+ 4		+1,066
1973 Mar.	+245	-264	-33	- 17	- 215	-17	- 301	- 45	-226			- 304
June	+123	+ 12		+357	- 57	+11	+ 446	- 92	+ 88	+349		+1,496
Sept.	+301	+ 58		-215	+ 104	-12	+ 236	+ 43	+ 41		- 2	+ 604
Dec.	+358	+433	- 8	-160	+ 210	+ 5	+ 838	+ 4	-204			+1,072
1974 Mar.	- 78	-460	- 9	+ 29	- 415	- 4	- 937	- 65	-118			- 785
June	-520	+ 40		+ 17	+ 206	+ 8	- 249	+ 88	+339			+1,008
Sept.	+ 53	+209		- 70	+ 28		+ 220	- 29	+ 54			+ 723
Dec.	+304	+290	- 3	-122	+ 541	+49	+1,059	+ 88	+ 24			+1,060
1975 Mar.	-381	-492		+123	- 338	-16	-1,104	-170	-268		- 2	+ 519
June	+107	+242		+ 27	+ 908	+ 5	+1,289	- 2	+259			+2,022
Sept.	+138	+ 20		+230	+1,092	- 9	+1,471	-117	- 4		- 5	+2,691
Dec.	+ 33	+ 87		+432	- 154	+ 6	+ 404	- 45	+ 11		- 1	+2,641
1976 Mar.	+ 14	-194		-313	+ 29	-13	- 477	- 70	- 3		-39	+ 910
June	+209	+ 36		+ 29	- 159	- 1	+ 114	-179	- 6		-13	+1,303
Sept.	+104	-170		- 33	+ 569	+ 8	+ 478	+ 27	- 8		- 1	+1,462
Dec.	+ 85	+356		+389	-1,016	- 1	- 187	-279	-309		- 1	+1,800
1977 Mar.	-536	-374		-199	+ 88	+ 4	-1,017	+231	+234	+ 94	- 4	+1,964
June	+185	+ 27		+ 52	+ 430	+ 2	+ 696	+217	+ 84	+ 6		+2,438
Sept.	- 82	- 38	+66	+905	- 487	- 5	+ 359	-112	- 23		- 2	+2,712
Dec.	+169	+444	-11	+ 60	+ 524	- 6	+1,180	+118	+ 9		-11	+3,747
1978 Mar.	+528	-316	-12	- 37	- 980	+ 6	- 811	-187	-100		+10	+ 403
June	-926	-105	+ 2	+146	- 308	+ 1	-1,190	- 31	+ 3		-74	+ 932

[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 7

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

**1 Stocks<sup>[a]</sup>**

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)							Other
	Total	Central monetary institutions	Other <sup>[b]</sup>	Total	National Savings Bank investment account	Trustee savings banks' new department <sup>[c]</sup>	Investment and unit trusts	Building societies	Insurance companies	Pension funds	
<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	+3,842	+ 12	+ 66	+ 31	+677	+1,501	+ 817	+ 738
1976/77	+326	-128	+454	+5,778	+ 73	+227	+ 43	- 75	+2,078	+1,422	+2,010
1977/78	+821	+ 23	+798	+4,883	+369	+223	+112	+833	+2,149	+ 834	+ 363
<b>Quarter ended</b>											
1973 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	+1,642	-	+ 12	+ 24	+198	+ 514	+ 354	+ 540
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	+ 591	+ 24	+ 29	- 17	-132	+ 321	+ 201	+ 165
Dec.	+106	+ 21	+ 85	+2,685	+ 24	+ 82	+ 44	+ 84	+ 753	+ 555	+1,143
1977 Mar.	+185	- 80	+265	+1,673	+ 6	+ 72	+ 31	+ 2	+ 632	+ 509	+ 421
June	+ 39	- 99	+138	+ 487	+ 65	+ 66	+ 3	- 44	+ 369	+ 146	- 118
Sept.	+277	+ 41	+236	+1,799	+101	+ 66	+ 45	+269	+ 560	+ 255	+ 503
Dec.	+488	+ 86	+402	+1,527	+146	+ 57	+ 52	+358	+ 667	+ 206	+ 41
1978 Mar.	+ 17	- 5	+ 22	+1,070	+ 57	+ 34	+ 12	+250	+ 553	+ 227	- 63
June	- 54	- 98	+ 44	+1,829	..	..	- 10	..	..	..	..

[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 <sup>[c]</sup>			Total Treasury bills
	Total	Central monetary institutions	Other <sup>[b]</sup>		Total	Banks <sup>[d]</sup>	National Girobank	
<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	+331	- 513	- 543	-5	+ 35
<b>Quarter ended</b>								
1973 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	-408	-1,016	- 580	-2	-434
1977 Mar.	+ 354	+ 356	- 2	+ 55	+ 88	- 332	-5	+425
June	- 187	- 192	+ 5	+412	+ 430	+ 431	+6	- 7
Sept.	+ 11	+ 14	- 3	-116	- 487	- 333	-4	-150
Dec.	- 286	- 292	+ 6	+ 12	+ 524	+ 297	+1	+226
1978 Mar.	+ 72	+ 83	-11	+ 23	- 980	- 938	-8	- 34
June	+ 30	+ 25	+ 5	-224	- 308	+ 259	-	-567

[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 Girobank	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
+11	+119	+9	-117	+1,651	-267	-344	+850	+1,064	+348
-52	-42	-1	-9	+2,177	-420	-913	+2,601	+423	+486
+376	+331	+9	+36	+4,159	-735	-1,120	+2,196	+1,008	+2,810
+186	-52	-22	+260	+6,290	-703	-1,402	+2,600	+817	+4,978
+980	+888	-6	+98	+6,684	-672	-2,259	+2,931	+2,826	+3,858
+357	+221	+8	+128	+955	-152	-2	+613	+394	+102
-215	+10	-	-225	+73	-1	-50	-76	+62	+138
-160	-146	-	-14	+319	-113	-285	+297	+242	+178
+29	+34	+1	-6	+304	-1	-7	+16	+366	-70
+17	+27	-	-10	+543	-58	-265	+375	+402	+89
-70	-53	-4	-13	+220	-64	-149	+238	+93	+102
-122	-117	+4	-9	-403	-51	-241	-19	-98	+6
+123	+101	-1	+23	+1,817	-247	-258	+2,007	+26	+289
+27	+47	+2	-22	+405	-86	-193	+224	-47	+507
+230	+223	+1	+6	+829	-517	-398	+523	+27	+1,194
+432	+267	+3	+162	+2,157	-7	-52	+888	+572	+756
-313	-206	+3	-110	+768	-125	-477	+561	+456	+353
+29	+55	+1	-27	+859	-4	-268	+385	+28	+718
-33	-37	-	+4	+592	-261	-358	+247	+34	+930
+389	+28	+1	+360	+3,180	-191	-240	+1,293	+737	+1,581
-199	-98	-24	-77	+1,659	-247	-536	+675	+18	+1,749
+52	+44	+26	-18	+578	-6	-192	+225	+203	+348
+905	+591	-2	+316	+2,981	-89	-324	+869	+1,360	+1,165
+60	+108	-14	-34	+2,075	-324	-1,067	+838	+1,262	+1,366
-37	+145	-16	-166	+1,050	-253	-676	+999	+1	+979
+146	+7	+6	+133	+1,921	-3	-353	+911	-1	+1,367

Financial years

1972/73  
1973/74  
1974/75  
1975/76  
1976/77  
1977/78

Quarter ended

1973 June  
Sept.  
Dec.

1974 Mar.  
June  
Sept.  
Dec.

1975 Mar.  
June  
Sept.  
Dec.

1976 Mar.  
June  
Sept.  
Dec.

1977 Mar.  
June  
Sept.  
Dec.

1978 Mar.  
June

[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

	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
Financial years									
1972/73	+376		+33	+73	+58		+46	+42	+124
1973/74	-10		-177	+35	-26		+49	+16	+93
1974/75	+128		-36	+44	-87		+33	+5	+169
1975/76	+500	+247	-44	+70	+25	+25	+21	+12	+144
1976/77	+997	+254	+648	+70	-73	+65	-6	-3	+42
1977/78	+1,094	+233	+382	+82	+36	+88	-9	+172	+110
Quarter ended									
1973 June	+51		-17	+13	+11		+12	-	+32
Sept.	+25		-49	+13	+18		+13	+3	+27
Dec.	-77		-53	+4	-25		+12	-3	-12
1974 Mar.	-9		-58	+5	-30		+12	+16	+46
June	-18		-32	+10	-33		+11	-12	+38
Sept.	+2		+4	+9	-32		+12	-6	+15
Dec.	+8		-11	+10	-29		+7	-1	+32
1975 Mar.	+136		+3	+15	+7		+3	+24	+84
June	+105	+88	-11	+14	+1		+4	-13	+22
Sept.	+120	+80	-28	+16	+9	+4	+6	+1	+32
Dec.	+62	+44	-14	+16	-7	+9	+6	-3	+11
1976 Mar.	+213	+35	+9	+24	+22	+12	+5	+27	+79
June	+135	+54	+10	+17	+17	+14	+5	-5	+23
Sept.	+148	+54	+21	+22	-1	+16	+6	+5	+25
Dec.	+96	+66	+99	+13	-46	+17	-5	-17	-31
1977 Mar.	+618	+80	+518	+18	-43	+18	-12	+14	+25
June	+201	+77	+109	+15	-24	+20	-8	+10	+2
Sept.	+177	+60	+51	+20	-9	+21	-1	+29	+6
Dec.	+294	+51	+96	+21	+26	+23	-	+46	+31
1978 Mar.	+422	+45	+126	+26	+43	+24	-	+87	+71
June	+304	+45	+138	+19	+20	+25	-	+48	+9

[a] Including index-linked accrual.

[b] Including estimated accrued interest to date.

Additional notes follow the tables

Tables 8.1 and 8.3

**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						
1977 Mar.						
4	300	849	300	97.32½	10.6676	12
" 11	300	1,000	300	97.41½	10.3011	11[b]
" 18	300	1,308	300	97.66½	9.3520	10½[c]
" 25	500	1,293	500	97.66½	9.3513	" [c]
Apr.						
1	500	1,187	500	97.81	8.7643	9½[b]
" 7[d]	500	1,073	500	97.87	8.5179	9½
" 15	300	785	300	97.89	8.4341	9
" 22	300	1,137	300	98.00½	8.0016	8½
" 29	350	1,022	350	98.13	7.4973	8½[c]
May						
6	350	835	350	98.15	7.4157	" [c]
" 13	350	861	350	98.15	7.4031	8
" 20	400	747	400	98.16½	7.3445	"
" 27	450	806	450	98.14½	7.4337	"
June						
3	500	785	500	98.13½	7.4533	"
" 10	300	700	300	98.14	7.4430	"
" 17	300	591	300	98.14	7.4525	"
" 24	400	901	400	98.14	7.4566	"
July						
1	300	729	300	98.14	7.4502	"
" 8	350	873	350	98.14	7.4580	"
" 15	300	679	300	98.14	7.4580	"
" 22	400	919	400	98.13½	7.4760	"
" 29	300	911	300	98.17½	7.3008	"
Aug.						
5	400	1,027	400	98.29½	6.8106	7½
" 12	300	792	300	98.37½	6.4887	7
" 19	300	1,124	300	98.39½	6.4204	"
" 26	450	1,019	450	98.39½	6.4184	"
Sept.						
2	450	1,050	450	98.42½	6.3043	"
" 9	350	992	350	98.51	5.9400	6½
" 16	300	819	300	98.63½	5.4618	6
" 23	400	986	400	98.64½	5.4149	"
" 30	500	1,082	500	98.67	5.3013	"
Oct.						
7	300	1,219	300	98.81	4.7650	5½
" 14	300	822	300	98.88½	4.3989	5
" 21	300	656	300	98.88½	4.4635	"
" 28	500	741	500	98.88	4.4776	"
Nov.						
4	450	791	450	98.88	4.4721	"
" 11	450	1,029	450	98.89	4.4359	"
" 18	350	544	350	98.88	4.4756	"
" 25	350	828	350	98.39½	6.4265	7
Dec.						
2	500	737	500	98.38	6.4912	"
" 9	300	889	300	98.41½	6.3384	"
" 16	450	1,057	450	98.39½	6.3958	"
" 23	450	949	450	98.41½	6.3233	"
" 30	600	1,425	600	98.42	6.2931	"
1978 Jan.						
6	400	1,230	400	98.53	5.8826	6½
" 13	300	1,104	300	98.54½	5.8188	"
" 20	400	1,279	400	98.55½	5.7747	"
" 27	300	814	300	98.55½	5.7692	"
Feb.						
3	300	518	300	98.51½	5.9275	"
" 10	300	523	300	98.50½	5.9549	"
" 17	300	530	300	98.50½	5.9730	"
" 24	300	599	300	98.50½	5.9755	"
Mar.						
3	400	581	400	98.50½	5.9840	"
" 10	300	864	300	98.52	5.9139	"
" 17	300	775	300	98.55	5.8005	"
" 23[d]	600	1,049	600	98.51½	5.9332	"
" 31	600	678	600	98.50½	5.9962	"
Apr.						
7	300	356	300	98.50½	5.9961	"
" 14	300	848	300	98.26	6.9691	7½[e]
" 21	300	604	300	98.25½	6.9676	"
" 28	500	595	500	98.25½	6.9988	"
May						
5	500	1,662	500	97.95	8.2225	8½
" 12	500	1,323	500	97.89	8.4631	9
" 19	350	887	350	97.89	8.4524	"
" 26	500	711	500	97.89	8.4825	"
June						
2	400	686	400	97.79	8.7728	"
" 9	300	789	300	97.65	9.4253	10
" 16	300	886	300	97.71½	9.1348	"
" 23	300	618	300	97.68	9.2546	"
" 30	300	731	300	97.68	9.2726	"
1977 July						
7	300	609	300	97.69	9.2769	"
" 14	300	572	300	97.69½	9.2446	"
" 21	300	545	300	97.69½	9.2430	"
" 28	300	684	300	97.72½	9.1136	"
Aug.						
4	400	755	400	97.76½	8.9646	"
" 11	300	585	300	97.78	8.9026	"
" 18	300	732	300	97.78	8.9002	"
" 25	500	1,365	500	97.78½	8.8340	"
Sept.						
1	600	1,049	600	97.73	9.0466	"

[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 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
May	9,096	8,135	389	45	527	1,244	16	409	48	771	7,852
June	9,160	8,188	393	45	534	1,260	23	415	49	773	7,900
July	9,558	8,569	404	46	539	1,301	17	433	50	801	8,257

Additional notes follow the tables

Table 11.1

## Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [b]		UK private sector sterling time deposits[c]	UK public sector sterling deposits [d]	Money stock sterling M <sub>4</sub> [b]		UK residents' deposits in other currencies [c]	Money stock M <sub>4</sub> [b]	
	1	Non-interest-bearing [a]	Interest-bearing	Unadjusted	Seasonally adjusted	5	6	Unadjusted	Seasonally adjusted	8	Unadjusted	Seasonally adjusted
		2	3	4	7			9	10		11	
End-quarter series												
1972 1st qtr[d]	3,755	7,413	11,168	11,180	8,747	557	20,472	20,620	529	21,001	21,140	
2nd "	3,755	7,470	11,225	11,240	9,099	558	20,882	21,030	529	21,411	21,550	
3rd "	3,860	7,869	11,729	11,690	10,239	525	22,493	22,490	612	23,105	23,100	
4th "	3,905	8,025	11,930	11,830	10,989	490	23,409	23,430	651	24,060	24,080	
1973 1st qtr[d]	4,079	8,578	12,657	12,330	12,161	625	25,443	24,930	802	26,245	25,730	
2nd "	4,170	8,163	12,333	12,340	13,171	635	26,139	26,330	999	27,138	27,330	
3rd "	4,170	8,163	12,333	12,340	13,079	635	26,047	26,240	1,099	27,146	27,340	
4th "	4,349	8,826	13,175	13,110	13,762	665	27,602	27,590	1,072	28,674	28,660	
1974 1st qtr	4,301	8,581	12,882	12,540	16,203	603	29,688	29,510	1,320	31,008	30,830	
2nd "	4,377	8,926	13,303	13,140	18,018	725	32,046	31,700	1,432	33,478	33,130	
3rd "	4,574	8,198	12,772	12,760	18,660	733	32,165	32,430	1,773	33,938	34,210	
4th "	4,767	8,408	13,175	13,100	18,904	621	32,700	32,610	2,180	34,880	34,790	
1975 1st qtr	4,772	8,741	13,513	13,490	19,122	623	33,258	33,470	2,500	35,758	35,970	
2nd ,, [d]	5,085	9,654	14,739	14,580	19,905	656	35,300	34,970	2,398	37,698	37,370	
3rd ,, [d]	5,448	9,287	14,735	14,890	19,482	686	34,903	35,250	2,519	37,422	37,770	
4th ,, [d]	5,367	9,806	15,173	15,260	19,800	872	35,845	35,960	2,351	38,196	38,310	
1976 1st qtr	5,371	8,819	15,902	15,990	19,043	879	35,824	35,940	2,359	38,183	38,300	
2nd "	5,482	9,466	16,773	16,780	19,368	691	36,832	37,110	2,796	39,628	39,910	
3rd "	5,903	9,723	17,481	17,350	19,190	924	37,595	37,270	2,978	40,573	40,240	
4th "	5,915	9,815	2,071	17,801	18,587	933	37,321	37,700	3,150	40,471	40,850	
1977 1st qtr	6,188	9,947	2,155	18,290	19,332	1,093	38,715	38,880	3,565	42,280	42,450	
2nd "	6,495	10,256	2,476	19,227	20,126	877	40,230	40,450	4,042	44,272	44,490	
3rd "	6,714	10,258	2,495	19,467	20,772	921	41,160	40,580	3,964	45,124	44,550	
4th "	6,801	10,281	2,484	19,566	19,750	1,001	40,149	40,650	4,272	44,421	44,920	
1978 1st qtr	7,079	10,669	2,662	20,410	20,490	1,150	41,822	41,950	4,668	46,490	46,620	
2nd "	7,287	11,602	3,159	22,048	21,860	1,042	42,898	42,860	4,416	47,314	47,280	
3rd "	7,699	12,691	3,270	23,660	23,320	1,278	45,257	44,640	4,276	49,533	48,910	
4th "	7,966	12,945	3,358	24,269	24,300	1,186	46,313	46,570	4,525	50,838	51,100	
1979 1st qtr	8,293	13,119	3,347	24,759	24,640	1,265	48,062	48,000	5,174	53,236	53,170	
Monthly series												
1975 May 21	5,258	8,115	1,638	15,011	15,240	1,020	34,799	35,090	2,186	36,985	37,280	
June 18	5,271	8,348	1,639	15,258	15,220	753	34,908	35,260	2,278	37,186	37,540	
July 16	5,466	8,439	1,719	15,624	15,380	782	35,613	35,360	2,234	37,847	37,590	
Aug. 20	5,495	8,505	1,800	15,800	15,810	1,005	35,968	35,960	2,298	38,266	38,260	
Sept. 17	5,460	8,701	1,831	15,992	15,910	705	36,008	35,850	2,458	38,466	38,310	
Oct. 15	5,473	8,970	1,717	16,160	15,980	693	36,294	36,190	2,598	38,892	38,790	
Nov. 19	5,522	8,834	1,733	16,089	16,030	875	36,322	36,200	2,540	38,862	38,740	
Dec. 10	5,674	9,198	1,752	16,624	16,250	616	36,261	36,350	2,925	39,186	38,970	
1976 Jan. 21[d]	5,538	8,725	1,735	15,998	16,550	1,129	36,183	36,300	2,715	38,898	39,020	
Feb. 18	5,654	8,822	2,019	16,495	17,010	898	36,486	36,720	2,737	39,223	39,460	
Mar. 17	5,749	9,062	2,036	16,847	17,110	817	36,723	36,970	2,941	39,664	39,910	
Apr. 21	5,905	9,371	2,132	17,408	17,540	1,003	37,406	37,420	3,031	40,437	40,450	
May 19	5,898	9,308	2,129	17,335	17,400	1,094	37,475	37,590	2,992	40,467	40,580	
June 16	6,009	9,329	2,067	17,405	17,310	912	37,677	37,820	3,129	40,806	40,950	
July 21	6,269	9,365	2,207	17,841	17,930	1,127	38,628	38,160	3,324	41,952	41,490	
Aug. 18	6,261	9,597	2,299	18,157	17,970	952	39,073	38,800	3,433	42,506	42,230	
Sept. 15	6,256	9,704	2,536	18,496	18,380	905	39,674	39,470	3,724	43,398	43,190	
Oct. 20	6,241	9,518	2,340	18,099	18,190	1,059	39,909	39,730	3,911	43,820	43,640	
Nov. 17	6,271	9,585	2,521	18,377	18,200	882	40,432	40,300	3,821	44,253	44,120	
Dec. 8	6,462	9,867	2,500	18,829	18,390	737	40,360	40,200	4,123	44,483	43,860	
1977 Jan. 19	6,315	9,278	2,461	18,054	18,400	1,052	39,410	39,670	3,726	43,136	43,400	
Feb. 16	6,369	9,251	2,444	18,064	18,550	822	38,775	39,460	3,871	42,646	43,330	
Mar. 16	6,447	9,482	2,405	18,334	18,580	856	39,038	39,560	3,833	42,871	43,400	
Apr. 20	6,540	9,795	2,822	19,157	19,200	1,188	40,096	40,330	4,197	44,293	44,530	
May 18	6,603	10,042	2,682	19,327	19,350	1,016	40,286	40,660	4,256	44,542	44,920	
June 15	6,735	10,191	2,841	19,767	19,640	1,086	40,747	40,960	4,227	44,974	45,190	
July 20	6,957	10,200	2,791	19,948	20,050	1,446	41,405	41,320	4,159	45,564	45,470	
Aug. 17	6,936	10,533	2,755	20,224	20,100	1,024	41,350	41,290	4,163	45,513	45,450	
Sept. 21	6,946	10,741	3,060	20,747	20,890	1,213	42,160	41,990	4,215	46,375	46,200	
Oct. 19	6,939	11,171	3,385	21,495	21,470	1,253	42,829	42,550	3,978	46,807	46,530	
Nov. 16	7,004	11,573	3,399	21,976	21,780	1,195	43,267	42,840	3,724	46,991	46,560	
Dec. 14	7,525	11,966	3,148	22,639	22,010	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	1,334	44,126	44,280	3,691	47,817	47,970	
Feb. 15	7,371	11,756	3,369	22,496	23,100	1,164	44,504	45,330	3,775	48,279	49,100	
Mar. 15	7,513	11,989	3,339	22,841	23,240	1,069	44,854	45,620	4,085	48,939	49,700	
Apr. 19	7,543	12,453	3,658	23,654	23,610	1,280	46,608	46,760	4,649	51,257	51,410	
May 17	7,693	12,507	3,655	23,855	23,820	1,184	47,024	47,160	5,008	52,032	52,170	
June 21	7,814	12,464	3,268	23,546	23,720	1,464	47,228	47,310	5,027	52,255	52,330	
July 19	8,186	12,759	3,370	24,315	24,140	1,442	48,169	47,830	4,848	53,017	52,680	

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

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

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

[d] 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>2</sub> [c]	UK residents' deposits in other currencies [d]		Money stock M <sub>3</sub> [c]			
		Non-interest- bearing [b]	Interest- bearing					Transactions	Valuation changes				
	1	2	3	4	5	6	7	8	9	10			
<b>Changes in period</b>													
<b>Financial years</b>													
1969/70	+ 129	+ 42		+ 171	+ 35	+ 67	+ 273	+101		+ 374			
1970/71	+ 288	+ 900		+1,188	+ 771	+ 33	+1,992	+ 39		+2,031			
1971/72[e]	+ 433	+ 644		+1,077	+1,689	+ 15	+2,781	+ 30		+2,811			
1972/73[e]	+ 421	+ 693		+1,114	+4,072	+ 77	+5,263	+470		+5,733			
1973/74	+ 411	+ 35		+ 446	+5,581	+ 98	+6,125	+674		+6,799			
1974/75	+ 874	+1,089		+1,963	+ 822	- 47	+2,738	+746		+3,484			
1975/76[e]	+ 463	+1,876		+2,339	- 126	+240	+2,453	+ 80	+543	+3,076			
1976/77	+ 886	+ 466	+413	+1,765	+ 995	+ 68	+2,828	+781	+341	+3,950			
1977/78	+1,165	+2,664	+874	+4,703	+1,276	+185	+6,164	+525	-272	+6,417			
<b>Quarters (unadjusted)</b>													
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	+228	-368	+2,219			
1978 1st qtr	+ 267	+ 254	+ 88	+ 609	+ 539	- 92	+1,056	+ 98	+151	+1,305			
2nd "	+ 327	+ 174	- 11	+ 490	+1,180	+ 79	+1,749	+664	- 15	+2,398			
<b>Quarters (seasonally adjusted)</b>													
1976 1st qtr	+ 114	+ 284	+216	+ 614	+3.5	- 191	+ 39	+ 462	+1.2	+ 8	+164	+ 634	+1.6
2nd "	+ 177	+ 178	+ 84	+ 439	+2.4	+ 585	+154	+1,178	+3.1	+190	+225	+1,593	+3.9
3rd "	+ 273	+ 227	+321	+ 821	+4.5	+ 887	-122	+1,586	+4.1	+251	+226	+2,063	+4.9
4th "	+ 57	- 154	+ 19	- 78	-0.4	+ 301	- 74	+ 149	+0.4	- 17	- 61	+ 71	+0.2
1977 1st qtr	+ 231	+ 390	- 11	+ 610	+3.2	- 644	+110	+ 76	+0.2	+357	- 49	+ 384	+0.9
2nd "	+ 214	+ 349	+178	+ 741	+3.8	+ 424	+143	+1,308	+3.2	+388	+ 8	+1,704	+3.8
3rd "	+ 211	+ 665	+497	+1,373	+6.7	- 442	- 14	+ 917	+2.2	-189	- 63	+ 665	+1.4
4th "	+ 326	+1,029	+111	+1,466	+6.7	+ 209	+118	+1,793	+4.2	+228	-368	+1,653	+3.5
1978 1st qtr[f]	+ 278	+ 633	+ 88	+ 999	+4.3	+1,013	- 62	+1,950	+4.4	+ 98	+151	+2,199	+4.5
2nd "	+ 319	+ 27	- 11	+ 335	+1.4	+1,017	+ 73	+1,425	+3.1	+664	- 15	+2,074	+4.1
<b>Month ended (unadjusted)</b>													
1977 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	-293	+ 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	- 30	+ 345	+ 100	- 95	+ 350	+251	+ 59	+ 660			
Apr. 19	+ 30	+464	+319	+ 813	+ 730	+211	+1,754	+422	+142	+2,318			
May 17	+ 150	+ 54	- 3	+ 201	+ 311	- 96	+ 416	+287	+ 72	+ 775			
June 21	+ 121	- 43	-387	- 309	+ 233	+280	+ 204	+117	- 98	+ 223			
July 19	+ 372	+295	+102	+ 769	+ 194	- 22	+ 941	- 77	-102	+ 762			
<b>Month ended (seasonally adjusted)</b>													
1977 May 18	+ 100	+201	-140	+ 161	+0.8	+ 243	- 51	+ 353	+0.9	+ 55	+ 4	+ 412	+0.9
June 15	+ 78	+ 58	+159	+ 295	+1.5	- 112	+126	+ 309	+0.8	- 28	- 1	+ 280	+0.6
July 20	+ 53	+423	- 50	+ 426	+2.2	- 123	+ 55	+ 358	+0.9	- 79	+ 11	+ 290	+0.6
Aug. 17	+ 106	- 11	- 36	+ 59	+0.3	+ 71	-131	- 1	-	+ 62	- 58	+ 3	-
Sept. 21	+ 117	+395	+305	+ 817	+4.1	- 145	+ 58	+ 730	+1.8	+ 52	-	+ 782	+1.7
Oct. 19	+ 36	+233	+325	+ 594	+2.8	- 156	+157	+ 595	+1.4	-172	- 65	+ 358	+0.8
Nov. 16	+ 60	+251	+ 14	+ 325	+1.5	- 21	- 8	+ 296	+0.7	-169	- 85	+ 42	+0.1
Dec. 14	+ 301	+183	-251	+ 233	+1.1	+ 82	+ 98	+ 413	+1.0	+135	- 57	+ 491	+1.1
1978 Jan. 18	+ 22	+286	+309	+ 617	+2.8	+ 495	- 76	+1,036	+2.4	+ 8	-153	+ 891	+1.9
Feb. 15	+ 136	+427	- 88	+ 475	+2.1	+ 584	- 20	+1,039	+2.3	+ 94	- 10	+1,123	+2.3
Mar. 15	+ 90	+ 82	- 30	+ 142	+0.6	+ 206	- 65	+ 283	+0.6	+251	+ 59	+ 593	+1.2
Apr. 19	+ 9	+ 41	+319	+ 369	+1.6	+ 776	+ 6	+1,151	+2.5	+422	+142	+1,715	+3.5
May 17	+ 92	+124	- 3	+ 213	+0.9	+ 272	- 82	+ 403	+0.9	+287	+ 72	+ 762	+1.5
June 21	+ 96	+197	-387	- 94	-0.4	+ 123	+115	+ 144	+0.3	+117	- 98	+ 163	+0.3
July 19	+ 180	+133	+102	+ 415	+1.7	+ 60	+ 45	+ 520	+1.1	- 77	-102	+ 341	+0.7

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11.1.

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

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

[d] Including certificates of deposit.

[e] See additional notes.

[f] The seasonal adjustment for the first quarter has been revised.

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-) (f)	Money stock sterling M <sub>4</sub> (d)
	Central government(a)	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits (c)	Banks' foreign currency deposits (net)(e)		
<b>Financial years</b>												
1971/72(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	+2,639	- 881	-6,395	+3,414	+ 213	+4,934	-1,097	- 175	- 58	-776	+2,828
1977/78	+4,431	+1,094	+ 104	-6,687	+3,798	+1,059	+3,799	+4,324	-1,463	- 28	-468	+6,164
<b>Quarters</b>												
1974 3rd qtr	+ 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	+ 455	- 507	-2,430	+ 128	- 92	-1,874	+1,247	- 204	-259	+ 79	-1,011
2nd "	+1,738	+ 213	- 216	-1,166	+1,284	+ 183	+2,036	+ 290	- 358	+415	-710	+1,673
3rd "	+ 274	+ 763	+ 36	-2,342	+ 693	+ 162	- 414	+2,270	- 351	-328	-101	+1,076
4th "	+1,881	+ 29	+ 192	-1,891	+1,103	+ 121	+1,435	+1,674	- 722	- 87	+ 59	+2,359
1978 1st qtr	+ 538	+ 89	+ 92	-1,288	+ 718	+ 593	+ 742	+ 96	- 32	- 28	+284	+1,056
2nd "	+2,614	- 425	- 11	-1,942	+1,870	+ 278	+2,384	-1,114	+ 389	+674	-584	+1,749
<b>Three months ended</b>												
1975 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	+1,703	+ 737		-1,145	+ 595	+ 99	+1,989	- 728	+ 73	- 90	+ 37	+1,281
1977 Jan. 19	+ 852	+ 310		-2,641	+1,180	- 188	- 487	+ 386	- 135	+ 64	-327	- 499
Apr. 20	+1,544	+ 94		-1,328	- 178	- 34	+ 98	+1,024	- 225	-187	- 24	+ 686
July 20	+1,112	+ 132		-1,805	+1,544	+ 158	+1,141	+1,020	- 324	+211	-739	+1,309
Oct. 19	+ 697	+ 876		-2,487	+ 654	+ 208	- 52	+2,357	- 689	-262	+ 70	+1,424
1978 Jan. 18	+1,263	- 184		-1,649	+ 888	+ 225	+ 543	+1,144	- 514	+ 44	+ 80	+1,297
Apr. 19	+1,734	+ 507		-1,131	+1,042	+ 625	+2,777	- 980	+ 207	+506	- 28	+2,482
July 19	+2,134	- 118		-2,220	+2,196	+ 142	+2,134	- 482	+ 124	+171	-386	+1,561
<b>Month ended</b>												
1976 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		-1,187			+ 747	+ 91	- 349	+ 896	- 433	- 89	+ 35	+ 60
Feb. 15		- 434			+ 342	+ 298	+ 206	- 309	+ 244	+223	+ 14	+ 378
Mar. 15		+ 19			+ 309	+ 205	+ 533	-	- 117	+164	-230	+ 350
Apr. 19		+1,525			+ 391	+ 122	+2,038	- 671	+ 80	+119	+188	+1,754
May 17		+ 395			+ 531	+ 36	+ 962	- 718	+ 201	- 6	- 23	+ 416
June 21		- 257			+ 650	+ 131	+ 524	- 252	+ 2	+226	-296	+ 204
July 19		- 342			+1,015	- 25	+ 648	+ 488	- 79	- 49	- 67	+ 941

[a] See Table 7 (quarters only).

[b] Bank lending in sterling to the private sector (see Table 6.3) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).

[c] See Table 6.3.

[d] Domestic credit expansion equals the sum of columns 1 to 6. Sterling M<sub>4</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*

£ millions

	Public sector borrowing requirement (surplus-)[a]		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector[b]	Bank lending in sterling to overseas [c]	Domestic credit expansion [d]	External and foreign currency finance (increase-)			Non-deposit liabilities (increase -)	Money stock sterling M <sub>4</sub> [d]
	Central government	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)		
<b>Quarters</b>												
1974 3rd qtr	+ 831	+575	-455	- 481	+1,305	+ 21	+1,796				-303	+ 825
4th "	+1,582	+835	-518	+ 375	+ 46	+118	+2,438			- 668	+112	+1,454
1975 1st qtr	+1,259	+894	- 68	-1,657	+ 448	-124	+ 752			- 411	-122	+ 219
2nd "[e]	+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 "[e]	+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	+507	-522	-2,379	+ 352	- 92	- 625			+ 809	-108	+ 76
2nd "	+1,524	+126	-213	-1,167	+1,021	+183	+1,474			+ 398	-564	+1,308
3rd "	+ 253	+815	+ 48	-2,342	+ 802	+162	- 262			+1,369	-190	+ 917
4th "	+1,179	+ 12	+192	-1,941	+1,030	+121	+ 593			+1,011	+189	+1,793
1978 1st qtr[f]	+1,542	+222	+ 76	-1,239	+ 614	+593	+1,808			+ 51	+ 91	+1,950
2nd "	+2,391	-590	- 7	-1,943	+1,730	+278	+1,859			+ 8	-442	+1,425
<b>Three months ended</b>												
1975 Oct. 15	+2,229	+ 204		-1,227	- 343	- 13	+ 850			+ 184	-176	+ 858
1976 Jan. 21[e]	+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	+1,831	+ 516		-1,127	+1,199	+ 99	+2,518			- 717	-176	+1,625
1977 Jan. 19	+1,438	+ 438		-2,711	+ 883	-188	- 140			+ 305	-114	+ 51
Apr. 20	+1,677	+ 14		-1,243	- 34	- 34	+ 380			+ 588	-216	+ 752
July 20	+1,231	+ 247		-1,856	+ 969	+158	+ 749			+ 820	-549	+1,020
Oct. 19	+ 240	+ 676		-2,456	+1,259	+208	- 73			+1,523	-126	+1,324
1978 Jan. 18	+1,576	- 39		-1,718	+ 726	+225	+ 770			+ 697	+278	+1,745
Apr. 19	+1,864	+ 410		-1,042	+1,106	+625	+2,963			- 276	-214	+2,473
July 19	+1,785	+ 43		-2,267	+1,854	+142	+1,557			- 289	-201	+1,067
<b>Month ended</b>												
1976 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
Dec. 8		- 290			+ 218	- 18	- 90			+ 105	- 85	- 70
1977 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
Dec. 14		- 239			+ 308	+ 92	+ 161			+ 144	+108	+ 413
1978 Jan. 18		- 29			+ 192	+ 91	+ 254			+ 380	+402	+1,036
Feb. 15		+ 367			+ 287	+298	+ 952			+ 152	- 65	+1,039
Mar. 15		- 180			+ 560	+205	+ 585			+ 7	-309	+ 283
Apr. 19		+1,045			+ 259	+122	+1,426			- 435	+160	+1,151
May 17		+ 350			+ 742	+ 36	+1,128			- 615	-110	+ 403
June 21		- 360			+ 544	+131	+ 315			- 58	-113	+ 144
July 19		- 429			+ 568	- 25	+ 114			+ 384	+ 22	+ 520

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

[b] Bank lending in sterling to the private sector (see Table 6.3) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).

[c] See Table 6.3.

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

[e] See additional notes.

[f] The seasonal adjustment for the first quarter has been revised.

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 2nd qtr	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
2nd "	63	36,891	28,388	16,799	11,589	2,411	962	39	413	4,678
1976 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
Apr.	20	11,652	9,055	5,538	3,517	728	322	16	125	1,405
May	21	10,055	7,169	4,092	3,077	736	288	12	130	1,720
June	22	15,184	12,164	7,169	4,995	947	352	11	158	1,553
July	21	10,917	7,882	4,567	3,315	958	314	14	132	1,618
<b>Number of transactions: thousands</b>										
1976 2nd qtr	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
2nd "	63	1,365	186	69	117	13	27	6	104	1,029
1976 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
May	21	483	58	22	36	4	10	2	39	369
June	22	456	66	24	42	5	10	2	29	345
July	21	470	59	24	35	5	9	2	36	359

[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 12



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	3,370 22
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 4th qtr	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	931 7[a]	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
1978 1st qtr	19,611	2,353 12	3,471 18	6,477 33	3,825 20	1,359 7	510 3	1,189 6	648 3	119 1	3,485 18
<b>Holdings at end-March[e]</b>											
1972	7,387	1,436 19	1,964 27	410 6	986 13	104 1	81 1	654 9	125 2	22 —	2,591 35
1973	6,923	1,675 24	1,429 21	135 2	1,124 16	126 2	104 2	741 11	133 2	20 —	2,560 37
1974	7,347	1,534 21	1,577 21	39 1	1,335 18	197 3	131 2	827 11	148 2	32 —	2,862 39
1975	11,499	2,491 22	1,632 14	30 —	2,666 23	643 6	565 5	1,224 11	141 1	93 1	4,680 41
1976	13,753	2,864 21	2,053 15	65 —	3,430 25	808 6	386 3	1,930 14	249 2	57 —	5,341 39
1977	15,664	2,536 16	2,044 13	321 2	4,028 26	1,152 7	400 3	1,898 12	488 3	90 1	6,735 43
<b>Over 5-year stocks</b>											
<b>Turnover[d]</b>											
1972	17,124	2,508 15	700 4	742 4	7,247 42	4,342 25	1,986 12	405 2	240 1	274 2	5,927 35
1973	14,490	2,862 20	930 6	453 3	7,198 50	5,085 35	1,698 12	92 1	114 1	209 1	3,047 21
1974	18,203	3,287 19	645 4	97 —	9,106 50	6,296 35	2,382 13	173 —	43 —	212 1	5,068 28
1975	26,028	5,473 21	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 4th qtr	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[a]	14 —	2,460 50	1,287 26	1,035 21	32 1	18 —	88 2	1,102 23
3rd "	6,370	1,015 16	254 4	54 1	3,543 56	1,697 27	1,605 25	53 1	8 —	180 3	1,504 24
4th "	8,199	2,208 27	277 3	146 2	3,676 45	2,017 25	1,435 18	77 1	24 —	123 1	1,892 23
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
1978 1st qtr	12,248	750 6	532 4	174 1	6,575 54	4,169 34	1,999 16	141 1	118 1	148 1	4,217 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 —	6,721 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 Girobank (formerly 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
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 2nd qtr	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
2nd "	1,478.1	661.4	48.3	199.4	413.7	—	5.4	18.8	385.5 <sup>[b]</sup>	4.0	816.7	—	416.8	—	399.9
1977 Apr.	579.0	183.0	21.0	80.9	81.2	—	2.4	56.4	22.4	—	396.0	—	131.2	—	264.7
May	830.0	351.5	26.8	79.8	244.9	29.8	4.8	87.4	123.0	—	478.5	—	260.0	—	218.5
June	970.2	305.3	11.9	94.2	199.2	0.9	7.2	11.4	179.7	—	664.9	—	392.0	—	272.9
July	382.4	200.4	37.2	71.8	91.4	10.2	2.8	31.5	45.4	1.4	182.0	—	67.5	—	114.5
Aug.	403.0	188.6	34.6	94.6	59.4	—	—	—	57.4	2.0	214.4	—	86.4	—	128.0
Sept.	630.5	252.3	50.8	65.7	135.7	—	4.7	1.0	130.1	—	378.2	—	171.4	17.2	189.6
Oct.	669.0	169.2	86.7	70.4	12.1	—	—	5.2	6.6	0.3	499.8	—	137.1	—	362.7
Nov.	473.0	240.8	18.0	83.6	139.2	—	—	33.1	106.1	—	232.2	—	19.9	—	212.2
Dec.	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	—	58.5
May	784.0	438.8	9.5	78.9	350.4	—	0.6	1.2	348.4 <sup>[b]</sup>	0.2	345.2	—	190.3	—	154.9
June	359.6	144.4	33.4	59.1	51.9	—	4.8	6.2	37.1	3.8	215.2	—	28.8	—	186.4
July	433.1	155.4	71.4	62.2	21.8	1.8	0.2	—	19.0	0.8	277.7	—	23.6	—	254.1
Aug.	317.3	197.1	61.4	70.7	65.0	—	1.7	35.7	27.6	—	120.2	—	30.2	—	90.0

## 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 <sup>[c]</sup>	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 2nd qtr	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
2nd "	651.1	273.5	377.6	387.3 <sup>[b]</sup>	7.6	-17.3	410.9	41.4	369.5 <sup>[b]</sup>	—	-33.3	-29.5	-0.1	-0.6	-3.1
1977 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	—	—	—	—	—	—
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	108.8	330.1	349.3 <sup>[b]</sup>	0.6	-19.8	344.5	—	344.5 <sup>[b]</sup>	—	-14.4	-12.6	-0.1	—	-1.7
June	144.4	72.6	71.8	37.1	7.0	27.7	73.6	36.2	37.4	—	-1.8	—	—	-0.4	-1.4
July	155.4	85.7	69.7	20.8	0.8	48.1	70.0	58.6	11.4	—	-0.3	—	—	-0.3	—
Aug.	162.9	104.8	58.1	27.2	3.6	27.3	58.5	43.4	15.1	—	-0.4	—	-0.4	—	—

[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 B. L. Ltd (formerly British Leyland Ltd), over 99% of which was taken up by the National Enterprise Board.

[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 2nd qtr	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
2nd "	369.5	387.3 <sup>[c]</sup>	7.6	-25.4	27.0	-0.4	-6.8	31.4	—	2.8	342.5	358.9 <sup>[c]</sup>	4.6	-21.0
1977 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	84.5	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	344.5	349.3 <sup>[c]</sup>	0.6	-5.4	1.5	—	-0.5	2.2	—	-0.2	343.0	347.1 <sup>[c]</sup>	0.6	-4.7
June	37.4	37.1	7.0	-6.7	31.9	-0.2	-0.1	29.2	—	3.0	5.5	10.9	4.0	-9.4
July	11.4	20.8	0.8	-10.2	-1.1	—	-0.9	—	—	-0.2	12.5	20.8	0.8	-9.1
Aug.	15.1	27.2	3.6	-15.7	-7.1	—	—	—	—	-7.1	22.2	27.2	3.6	-8.6

## Industrial and commercial continued

## By industry

	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest	
	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 2nd qtr	323.9	174.1	9.8	-13.5	-0.9	23.6	-0.6	12.5	—	33.3	109.9	12.9	118.0	-1.0	19.9
3rd "	176.8	158.0	28.2	50.4	45.6	13.5	-0.1	5.7	1.2	5.3	8.2	1.6	6.4	-7.1	17.9
4th "	98.0	38.7	29.2	-0.1	10.1	0.8	2.7	0.4	1.7	-5.5	-0.6	-4.2	4.8	-1.4	60.1
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
2nd "	342.5	334.0	32.2	-8.3	-0.1	8.2	272.7 <sup>[c]</sup>	31.4	-0.1	-0.4	-1.6	5.9	—	-0.3	2.9
1977 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	3.5	-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	—	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	343.0	340.6	36.9	—	-0.1	4.9	269.7 <sup>[c]</sup>	33.0	—	—	-3.8	1.0	—	-0.1	1.5
June	5.5	-2.8	-0.6	-8.2	—	3.5	3.1	-1.6	—	-0.4	1.4	5.0	—	-0.1	3.4
July	12.5	-1.7	-1.6	0.3	—	0.3	-0.2	0.1	—	-0.1	-0.5	—	1.9	-1.7	14.0
Aug.	22.2	3.6	-0.1	3.1	—	2.2	—	—	—	1.2	-2.8	1.7	-3.9	0.7	20.1

<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 B.L. Ltd (formerly British Leyland Ltd), over 99% of which was taken up by the National Enterprise Board.

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	1	77	—	—	—
4th "	9	9	91	81	10	—	8	8	91	—	—	—	1	1	—
1978 1st qtr	6	6	33	33	—	—	6	6	33	—	—	—	—	—	—
2nd "	6	8	13	10	2	1	5	5	12	—	—	—	1	3	1

## 2 Business of acquiring company

£ millions: numbers of companies acquired in italics

	Total		Banks and discount houses		Hire-purchase finance houses		Insurance companies[a]		Investment trust companies		Unit trust management companies		Other financial companies[b]	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
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	—	—	—	—	—	—
2nd "	13	8	—	—	6	2	—	—	5	1	—	1	2	4

[a] Includes insurance brokers.

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

Additional notes follow the tables



**Table 16**  
**Investment trust companies**

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)									Assets (liabilities-)		
	1976			1977			1978			1976	1977	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	End-year
<b>Current assets</b>												
Cash and balances with UK banks	14.2	10.9	11.2	- 9.8	- 23.0	2.7	- 24.3	- 54.4	41.3	-12.2	236.1	172.8
Short-term assets in other UK financial institutions	- 0.9	- 6.7	6.3	- 1.1	- 5.9	- 4.8	- 7.2	- 9.4	6.9	4.7	41.6	30.1
UK Treasury bills	15.8	- 17.0	1.0	1.2	1.2	- 1.5	0.6	1.5	- 1.9	-	9.3	0.6
UK local authority bills and temporary money	- 1.2	13.8	7.0	7.6	5.4	- 5.7	- 10.4	- 3.1	3.2	5.7	30.5	26.0
Other short-term assets in the United Kingdom	- 11.4	3.3	- 13.9	13.7	- 5.9	2.2	1.5	11.5	0.8	- 4.5	26.5	33.6
Short-term assets overseas	6.8	14.4	16.4	0.5	- 7.9	- 9.3	2.0	- 14.7	31.3	- 2.3	52.5	34.6
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 1.1	- 2.5	- 6.8	6.8	- 1.0	- 3.8	- 5.4	- 3.4	- 3.4	0.1	- 39.7	- 36.9
Other short-term borrowing in the United Kingdom	4.3	- 1.9	6.7	- 7.8	5.1	- 13.7	4.7	- 11.7	0.2	- 5.6	- 20.7	- 26.7
Short-term borrowing overseas	0.4	1.3	- 1.4	3.8	- 1.5	- 1.4	3.1	4.0	- 5.8	0.3	- 14.3	- 13.9
<b>Net current assets</b>	<b>26.7</b>	<b>29.1</b>	<b>26.6</b>	<b>14.8</b>	<b>- 33.4</b>	<b>- 25.9</b>	<b>- 35.5</b>	<b>- 80.0</b>	<b>72.5</b>	<b>-13.7</b>	<b>321.8</b>	<b>220.1</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	- 16.9	28.6	5.6	31.7	15.3	44.9	44.5	136.4	10.8	- 8.1	164.2	316.4
Local authority listed securities*	- 0.5	- 1.8	- 1.8	- 0.7	- 0.3	- 0.2	0.2	- 1.0	- 0.2	0.9	6.1	4.7
Company securities, listed:												
Loan capital	7.2	- 1.9	8.5	- 5.1	- 1.3	- 6.2	- 2.2	- 14.8	-11.7	- 3.2	84.4	94.5
Preference	- 1.1	- 0.4	- 5.4	- 0.4	- 0.6	0.8	0.1	- 0.1	0.3	- 0.1	48.2	53.9
Ordinary and deferred	- 1.4	0.6	44.7	8.8	22.2	13.3	10.6	54.9	-47.7	7.6	2,583.6(a)	3,590.5
Company securities, unlisted:												
Loan capital	0.7	1.1	- 1.3	- 1.1	0.1	0.2	1.5	0.7	- 0.2	0.1	16.6	21.0
Preference	- 0.1	0.5	0.1	0.2	-	0.1	0.3	0.6	0.7	0.6	7.4	6.9
Ordinary and deferred	0.4	0.9	- 2.3	1.2	1.7	4.6	0.6	8.1	1.3	1.4	126.6(a)	138.4
Other	0.1	- 6.3	- 0.9	- 0.5	0.7	1.0	- 0.1	1.1	- 0.9	- 3.7	78.7	87.3
<b>Total investments in the United Kingdom†</b>	<b>- 11.6</b>	<b>21.3</b>	<b>46.9</b>	<b>34.2</b>	<b>37.8</b>	<b>58.6</b>	<b>55.6</b>	<b>186.2</b>	<b>-47.5</b>	<b>- 4.6</b>	<b>3,115.8</b>	<b>4,313.7</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	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	2.0	1.2	5.8	- 6.3	2.3	- 2.5	0.6	- 5.9	- 0.5	1.8	92.9	68.7
Preference	- 0.7	- 0.8	- 3.8	0.2	- 1.1	- 0.2	- 0.1	- 1.2	- 1.9	- 0.7	18.8	12.3
Ordinary and deferred	- 25.2	- 71.2	- 88.0	- 28.2	- 22.6	- 17.1	- 8.7	- 76.5	-18.9	40.3	2,458.8	1,882.3
Other	3.3	0.1	6.9	- 0.8	- 0.4	1.1	- 0.1	- 0.2	0.9	- 1.4	53.4	46.9
<b>Total investments overseas‡</b>	<b>- 19.7</b>	<b>- 72.8</b>	<b>- 81.6</b>	<b>- 33.3</b>	<b>- 24.3</b>	<b>- 19.6</b>	<b>- 8.4</b>	<b>- 85.6</b>	<b>-19.5</b>	<b>40.0</b>	<b>2,628.2(b)</b>	<b>2,012.2(c)</b>
<b>Total assets</b>	<b>- 4.6</b>	<b>- 22.4</b>	<b>- 8.1</b>	<b>15.7</b>	<b>- 19.9</b>	<b>13.1</b>	<b>11.7</b>	<b>20.6</b>	<b>5.4</b>	<b>21.7</b>	<b>6,065.7</b>	<b>6,546.0</b>

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

Up to 5 years	- 12.7	6.6	- 5.4	19.1	39.1	20.2	4.8	83.2	8.2	- 1.5	65.4	139.2
Over 5 and up to 10 years	0.6	9.3	5.5	1.2	- 2.4	14.6	7.8	21.2	- 3.4	- 1.0	21.6	25.6
Over 10 and up to 15 years	- 1.1	4.4	3.3	3.4	- 4.4	8.4	12.8	20.2	- 2.6	-13.6	56.6	50.1
Over 15 years	- 2.8	6.6	3.0	8.5	- 17.2	1.5	18.7	11.5	8.5	8.8	85.9	108.9
Undated	- 1.3	0.1	- 2.1	- 1.2	- 0.1	-	0.5	- 0.8	- 0.1	0.2	1.8	1.9
<b>Total</b>	<b>- 17.4</b>	<b>26.9</b>	<b>3.9</b>	<b>31.0</b>	<b>15.0</b>	<b>44.7</b>	<b>44.7</b>	<b>135.4</b>	<b>10.6</b>	<b>- 7.2</b>	<b>231.3</b>	<b>325.6</b>

**Gross investment transactions**

†Investments in the United Kingdom:

Companies' listed ordinary and deferred securities:

Purchases	81.1	116.4	449.7	121.5	119.7	156.7	141.1	539.0	119.0	116.2
Sales	82.5	115.8	405.0	112.7	97.6	143.4	130.5	484.2	166.6	108.6
<b>Total investments:</b>										
Purchases	124.1	200.5	794.0	251.3	212.2	312.2	287.6	1,063.3	223.7	210.7
Sales	135.7	179.2	747.1	217.1	174.4	253.5	232.0	877.0	271.2	215.2

‡Investments overseas:

Purchases	74.5	82.5	384.6	102.7	95.8	101.8	87.2	387.5	145.9	195.4
Sales	94.2	155.3	466.2	136.0	120.1	121.4	95.6	473.1	165.5	155.4

[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	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End- year	End- year
<b>Current assets</b>												
Cash and balances with UK banks	23.2	0.2	76.2	- 40.7	- 2.7	7.3	5.4	- 30.7	27.2	47.7	327.8	295.4
Short-term assets in other UK financial institutions	0.6	0.3	1.4	-	- 2.2	- 0.6	1.5	- 1.3	1.1	0.1	4.4	4.9
UK Treasury bills	-	-	-	-	-	-	-	-	0.2	- 0.2	-	-
UK local authority bills and temporary money	4.3	14.7	16.5	- 16.7	- 3.4	- 2.7	8.6	- 14.2	5.4	1.4	38.1	24.0
Other short-term assets in the United Kingdom	6.2	1.4	8.0	12.2	- 3.1	4.7	- 3.6	10.2	0.2	5.4	32.8	43.7
Short-term assets overseas	8.2	- 0.7	10.4	- 7.9	4.9	0.8	- 1.0	- 3.2	4.7	- 4.9	20.8	17.7
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 8.5	- 2.8	- 13.7	- 8.8	- 27.8	- 33.2	- 46.2
Other short-term borrowing in the United Kingdom	0.4	- 6.9	- 3.7	- 7.4	3.9	- 9.0	7.4	- 5.1	- 2.9	- 5.9	- 26.8	- 31.3
Short-term borrowing overseas	- 0.2	2.5	- 2.8	- 0.2	- 1.0	- 0.1	6.0	4.7	- 8.9	- 6.0	- 12.9	- 8.3
Net current assets	39.6	13.2	95.0	- 61.3	- 5.3	- 8.1	21.7	- 53.0	18.3	9.8	350.9	300.1
<b>Investments in the United Kingdom</b>												
Government stocks*	- 0.5	15.0	5.5	- 0.8	- 12.4	0.5	7.2	- 5.5	1.1	- 2.2	31.7	31.8
Local authority securities*	0.9	- 1.1	- 0.8	- 0.2	- 0.9	- 0.2	-	- 1.3	- 0.2	0.8	2.0	2.8
Company securities:												
Loan capital	1.1	0.8	5.1	1.9	- 0.7	-	0.1	1.3	- 0.8	- 1.1	18.2	22.1
Preference	2.7	1.0	9.5	0.9	1.4	2.3	1.4	6.0	2.4	2.8	45.2	56.0
Ordinary and deferred	- 9.3	8.1	41.5	69.6	31.3	18.2	4.0	123.1	- 0.4	22.7	1,704.6	2,572.2
Total investments in the United Kingdom†	- 5.0	23.9	61.1	71.4	18.6	20.9	12.8	123.7	2.1	23.1	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	- 0.7	-	- 1.3	- 0.1	- 0.1	- 0.3	3.7	3.2	- 0.6	- 0.5	4.6	11.6
Preference	-	-	0.1	-	-	0.1	0.5	0.6	-	-	0.2	0.2
Ordinary and deferred	- 1.0	- 19.3	- 12.8	0.2	0.1	4.2	11.0	15.5	27.6	74.7	462.9	411.0
Total investments overseas‡	- 1.8	- 18.9	- 13.6	0.1	- 0.4	4.3	16.0	20.0	26.6	74.2	468.8(b)	423.9(c)
Total assets	32.8	18.2	142.5	10.2	12.9	17.1	50.5	90.7	46.9	107.1	2,621.5	3,408.8
<b>* Maturity classification of UK government stocks and local authority securities:</b>												
Up to 5 years	2.0	3.6	- 1.2	0.4	- 1.9	- 1.1	- 0.8	- 3.4	- 3.8	- 1.2	12.0	9.0
Over 5 and up to 10 years	0.7	6.0	4.2	2.8	1.3	- 0.7	- 2.1	1.3	1.7	1.1	2.9	2.0
Over 10 and up to 15 years	- 0.6	- 1.0	- 3.1	0.1	- 4.5	1.5	4.9	2.0	0.1	0.3	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	- 2.3	21.3	16.3
Undated	0.1	0.1	1.0	0.2	-	0.4	0.3	0.9	- 0.4	0.8	1.1	2.2
Total	0.4	13.9	4.7	- 1.0	- 13.3	0.3	7.2	- 6.8	0.9	- 1.4	40.7	37.1
<b>† Investments in the United Kingdom:</b>												
Companies' ordinary and deferred securities:												
Purchases	134.3	171.7	743.1	277.4	228.4	267.0	247.3	1,020.1	244.9	230.7		
Sales	143.6	163.5	701.5	277.8	197.1	248.7	243.2	896.8	245.3	208.1		
Total investments:												
Purchases	155.3	213.0	873.1	352.3	270.1	346.1	319.2	1,287.7	296.2	268.2		
Sales	160.4	189.1	812.1	280.9	251.6	325.2	306.5	1,164.2	294.1	245.1		
<b>‡ Investments overseas:</b>												
Purchases	56.4	60.9	247.6	53.7	50.9	46.3	71.3	222.2	80.7	157.3		
Sales	58.1	79.8	261.1	53.6	51.3	42.0	55.3	202.2	54.1	83.2		
<b>Net sales of units</b>												
	31.2	30.9	167.6	15.7	23.1	26.9	48.6	114.3	65.1	100.3		

[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	26.2	25.8	0.4	33.7	- 4.6	12.9	0.1	25.1	0.1
2nd "	23.3	23.0	0.3	30.3	-15.3	3.8	1.0	35.7	5.1
<b>Cumulative sales and transactions</b>									
Mar. 1966 to June 1978	640.4	622.1	18.3	671.8	130.8	26.8	-3.1	490.0	27.3

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 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	
	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	
	Apr. 19	2,953	1,355	1,326	852	20	46	408	272	
	May 17	2,998	1,390	1,320	817	19	30	454	288	
	June 21	2,828	1,260	1,286	732	59	37	458	282	
	June 30	2,762	1,269	1,211	652	78	39	442	282	
	European Economic Community	1976 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	—	
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	—	
Apr. 19		146	—	146		66		80	—	
May 17		172	—	172		87		85	—	
June 21		198	—	198		153		45	—	
June 30		150	—	150		134		16	—	
Oil-exporting countries[b]		1976 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	—	
	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	—	
	Apr. 19	1,272	863	409		348		61	—	
	May 17	1,318	873	445		346		99	—	
	June 21	1,140	734	406		239		167	—	
	June 30	1,212	743	469		270		199	—	
	Other countries	1976 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	—	
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	—	
Apr. 19		807	224	583		332		251	—	
May 17		775	229	546		286		260	—	
June 21		726	231	495		261		234	—	
June 30		639	231	408		198		210	—	
International organisations other than the International Monetary Fund		1976 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	
	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	
	Apr. 19	728	268	188		172		16	272	
	May 17	733	288	157		147		10	288	
	June 21	764	295	187		175		12	282	
	June 30	761	295	184		167		17	282	

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this increased the amounts held at mid-November 1977 by £215 million. The change recorded in the fourth quarter of 1977 therefore differs by this amount from the balance of payments estimates in Table 24, 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 19.1



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 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	
	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	
	Apr. 19	4,777	4,730	—	32	15	
	May 17	4,662	4,623	—	26	13	
	June 21	4,705	4,670	—	22	13	
	June 30	4,742	4,699	—	29	14	
	European Economic Community	1976 Dec. 31	899		887		12
		1977 Mar. 31	896		886		10
		June 30	925		911		14
Sept. 30		1,052		1,042		10	
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	
Apr. 19		1,157		1,146		11	
May 17		1,165		1,157		8	
June 21		1,130		1,121		9	
June 30		1,145		1,136		9	
Oil-exporting countries[a]		1976 Dec. 31	497		497		—
		1977 Mar. 31	532		532		—
		June 30	828		827		1
	Sept. 30	787		786		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	
	Apr. 19	764		763		1	
	May 17	760		759		1	
	June 21	794		794		—	
	June 30	790		789		1	
	Other countries	1976 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	
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	
Apr. 19		2,856		2,853		3	
May 17		2,737		2,733		4	
June 21		2,781		2,777		4	
June 30		2,807		2,803		4	

[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 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	76,642	12,696	89,338	60,304	10,909	71,213	8,623	16,338	1,787	18,125	10,132	3,887	60,457	22,543	83,000
1978 Mar. 31	80,422	14,069	94,491	61,519	12,269	73,788	10,287	18,903	1,800	20,703	11,417	4,352	63,315	24,751	88,066
Apr. 19	78,947	14,021	92,968	60,128	12,285	72,413	9,597	18,819	1,736	20,555	11,402	4,245	61,506	25,366	86,872
May 17	80,908	14,780	95,688	62,259	13,180	75,439	9,757	18,649	1,600	20,249	11,021	4,114	62,776	26,603	89,379
June 30(b)	81,850	14,854	96,704	63,364	13,170	76,534	9,760	18,486	1,684	20,170	10,553	4,325	65,118	25,925	91,043

## 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 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 Mar. 31	7,561	2,871	2,016	256	3,856	296	793	46	6,885	227	3,466	194	171	61
Apr. 19	6,968	2,793	1,789	247	3,928	317	741	53	6,533	221	3,166	163	192	62
May 17	6,878	3,017	1,897	227	3,744	338	742	51	6,625	205	3,040	168	200	57
June 30(b)	6,979	2,965	1,796	247	3,948	349	851	46	6,761	224	2,873	216	231	63
<b>UK claims</b>														
1977 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 Mar. 31	3,919	1,010	1,021	163	5,679	273	329	1,234	5,305	495	3,460	1,095	225	291
Apr. 19	3,447	1,030	1,040	173	5,564	293	315	1,246	4,860	505	3,131	1,406	237	291
May 17	3,580	1,073	1,262	176	5,493	282	319	1,303	4,629	503	3,220	1,837	233	288
June 30(b)	3,982	1,120	1,348	167	5,839	313	356	1,328	4,860	522	3,561	1,220	245	263

## 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 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 Mar. 31	333	185	101	30	2,517	104	514	67	10,940	1,111	51	21	189	6
Apr. 19	342	217	96	32	2,636	106	497	68	10,917	1,063	56	23	197	6
May 17	349	207	79	33	2,763	104	523	72	11,028	1,257	64	25	207	6
June 30(b)	313	180	90	33	3,058	110	430	76	11,340	1,253	76	26	185	12
<b>UK claims</b>														
1977 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 Mar. 31	101	1,128	123	123	865	1,298	758	879	1,636	431	235	70	247	221
Apr. 19	73	1,148	130	120	854	1,302	746	905	1,483	413	232	67	252	223
May 17	114	1,156	131	120	848	1,357	733	903	1,503	441	254	69	265	229
June 30(b)	120	1,150	142	126	927	1,377	762	920	1,556	372	263	69	272	226

## Latin America

	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Ecuador	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
	<b>UK liabilities</b>													
1977 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 Mar. 31	176	200	16	3	1,134	103	109	24	151	8	3	1	9	6
Apr. 19	190	191	5	3	1,247	107	107	21	150	7	3	1	15	6
May 17	143	210	5	3	1,389	107	79	22	153	7	6	1	19	6
June 30(b)	153	200	11	3	1,467	126	119	22	155	7	6	1	8	6
<b>UK claims</b>														
1977 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 Mar. 31	163	263	6	51	637	2,080	28	79	13	75	5	9	1	77
Apr. 19	170	278	6	52	666	2,084	33	74	14	77	5	13	2	81
May 17	173	307	6	47	700	2,178	31	74	12	78	9	15	4	80
June 30(b)	153	330	7	44	747	2,204	57	92	13	76	7	17	4	80

(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.

(b) Provisional.

Additional notes follow the tables

Tables 20.1 and 20.2



UK claims <i>continued</i>									Net position (net liabilities-)						
US dollars				Other currencies					Total	US dollars		Other currencies			
Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which		Total	of which on United States	Total	of which			
							Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs		
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	1977 Sept. 30
46,774	18,811	65,585	5,437	13,683	3,732	17,415	10,142	4,419	-6,338	-5,628	-3,186	-710	+10	+532	Dec. 30
47,798	20,491	68,289	4,792	15,517	4,260	19,777	10,905	4,848	-6,425	-5,499	-5,495	-926	-512	+496	1978 Mar. 31
46,707	20,824	67,531	4,333	14,799	4,542	19,341	10,820	4,552	-6,096	-4,882	-5,264	-1,214	-582	+307	Apr. 19
48,103	21,706	69,809	4,513	14,673	4,897	19,570	11,197	4,393	-6,309	-5,630	-5,244	-679	+176	+279	May 17
49,897	21,607	71,504	4,953	15,221	4,318	19,539	10,633	4,786	-5,661	-5,030	-4,807	-631	+80	+461	June 30(b)

European Economic Community <i>continued</i>				Other Western Europe										
Italy		Netherlands		Austria		Cyprus		Finland		Greece		Iceland		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
1,345	112	4,190	263	1,151	9	78	26	83	16	659	462	9	8	1977 Sept. 30
1,813	105	3,927	350	1,048	19	57	21	177	16	664	393	8	5	Dec. 30
1,475	124	3,758	294	1,062	12	56	26	150	17	713	411	15	6	1978 Mar. 31
1,271	129	3,554	336	1,078	12	56	26	157	14	698	417	16	5	Apr. 19
1,335	150	3,621	312	1,151	5	51	26	209	14	713	410	15	5	May 17
1,610	193	4,193	350	1,206	5	56	24	186	21	714	417	11	5	June 30(b)
3,284	1,186	2,728	451	670	67	1	29	344	591	577	380	22	50	1977 Sept. 30
3,315	1,094	3,096	401	672	68	1	26	364	584	594	333	19	46	Dec. 30
3,147	1,202	3,273	437	742	56	1	26	377	570	596	333	19	53	1978 Mar. 31
3,040	1,268	3,107	446	716	58	1	25	388	574	608	346	19	51	Apr. 19
3,136	1,298	2,978	450	731	58	1	25	359	625	611	355	20	51	May 17
3,333	1,295	3,455	460	753	88	4	27	344	600	702	344	18	49	June 30(b)

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	
41	—	145	2	76	3	67	—	53	—	29	—	401	8	1977 Sept. 30
70	—	91	2	88	4	78	1	28	—	14	—	532	9	Dec. 30
64	—	96	2	106	1	70	—	24	—	15	—	674	8	1978 Mar. 31
69	—	90	2	134	2	52	—	23	1	4	—	556	9	Apr. 19
80	—	86	2	120	2	39	—	61	1	10	—	572	10	May 17
90	—	87	13	127	2	54	—	52	1	22	—	583	4	June 30(b)
412	44	268	11	785	108	633	26	809	162	211	10	1,395	84	1977 Sept. 30
408	18	236	11	683	139	639	23	788	141	196	10	1,243	71	Dec. 30
430	19	257	12	745	153	719	42	908	222	254	10	1,143	75	1978 Mar. 31
435	21	268	13	735	154	696	40	897	227	277	10	1,160	80	Apr. 19
458	20	279	13	727	158	683	46	889	244	285	11	1,280	79	May 17
440	20	281	11	784	164	773	42	892	255	324	10	1,412	83	June 30(b)

Latin America <i>continued</i>										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
552	80	8	2	4	9	5	22	1,434	109	1977 Sept. 30
645	81	3	3	12	9	8	21	1,259	150	Dec. 30
654	89	3	4	8	8	11	20	894	196	1978 Mar. 31
673	101	3	4	8	9	11	21	876	254	Apr. 19
701	110	3	4	7	9	12	20	766	294	May 17
513	100	3	3	10	9	19	21	760	239	June 30(b)
537	1,718	3	28	71	176	5	3	27	280	1977 Sept. 30
508	1,678	5	24	60	153	6	3	40	375	Dec. 30
505	1,735	5	25	62	157	5	3	74	538	1978 Mar. 31
517	1,763	6	26	60	151	5	3	69	552	Apr. 19
568	1,832	3	27	62	158	5	3	84	629	May 17
559	1,836	6	26	62	151	3	5	83	630	June 30(b)

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 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 Mar. 31	12,830	1,951	341	113	25	51	81	8	294	3	—	2	20	5
Apr. 19	13,523	1,895	399	118	14	49	71	11	273	1	—	—	14	11
May 17	14,020	1,950	428	119	12	45	92	18	363	1	—	1	11	7
June 30[a]	12,311	1,925	417	120	14	38	122	9	253	1	—	—	23	3
<b>UK claims</b>														
1977 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 Mar. 31	2,960	921	124	24	4	28	—	—	154	298	2	41	7	72
Apr. 19	3,132	926	137	24	3	27	34	1	159	311	2	41	7	66
May 17	3,289	948	145	26	3	25	4	2	154	340	2	40	5	66
June 30[a]	3,269	932	156	23	8	25	9	—	156	308	1	40	5	66
	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 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 Mar. 31	3,094	134	288	973	1,762	85	1,295	551	941	163	1	411	151	180
Apr. 19	2,573	141	292	952	1,592	94	1,298	538	960	167	—	400	152	174
May 17	2,750	144	298	1,052	1,590	130	1,385	547	956	177	1	445	192	170
June 30[a]	3,571	144	276	1,082	1,943	103	789	619	964	180	—	472	179	157
<b>UK claims</b>														
1977 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 Mar. 31	5,473	69	8	237	1,342	145	2,158	305	26	22	1	1,154	96	152
Apr. 19	5,531	70	8	234	1,681	146	1,825	304	24	24	1	1,167	110	158
May 17	6,172	72	7	235	1,612	153	1,850	307	19	17	1	1,214	101	157
June 30[a]	6,052	77	9	229	1,825	119	1,828	283	26	18	5	1,175	114	130
	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 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 Mar. 31	477	16	2	—	545	41	178	9	349	19	295	381	96	26
Apr. 19	488	28	3	—	570	39	195	12	295	17	290	372	83	28
May 17	538	8	6	—	604	41	209	11	227	4	257	387	108	28
June 30[a]	271	25	5	—	599	42	188	9	203	4	259	409	131	27
<b>UK claims</b>														
1977 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 Mar. 31	—	4	—	—	8	46	22	192	235	105	118	76	6	35
Apr. 19	—	4	—	—	9	46	21	192	251	110	128	74	6	37
May 17	—	4	—	—	9	47	20	199	269	111	107	83	7	37
June 30[a]	—	4	—	—	11	45	23	199	265	117	114	100	11	32

[a] Provisional.

Additional notes follow the tables



## Africa continued

Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
169	28	3	46	3	6	6	3
140	28	7	42	2	3	6	3
129	33	14	41	2	6	3	5
128	34	3	47	2	6	3	3
123	43	11	47	2	8	5	4
125	35	8	45	1	5	6	4
13	20	24	35	2	85	67	98
16	19	18	41	1	83	57	76
15	26	12	148	1	79	55	76
17	28	14	177	1	77	54	81
15	29	14	198	1	75	61	81
16	28	19	251	1	76	73	85

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

New Hebrides						Panama		Singapore		Caribbean Area		Trinidad and Tobago			
Banks		Other		Banks		Other		Banks		Other		Banks		Other	
11	1	176	775	957	51	—	1	89	—	—	2	193	1		
11	2	185	763	829	42	—	1	103	—	—	2	175	1		
14	5	147	841	881	83	2	—	65	—	12	2	168	2		
15	4	181	822	770	77	1	1	91	—	12	1	189	1		
14	2	184	815	805	97	3	1	83	—	12	1	187	2		
12	2	218	733	995	104	2	2	61	—	—	2	174	2		
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		
7	6	590	735	3,476	21	1	—	278	12	4	27	—	24		
6	4	593	751	3,469	29	1	—	259	11	4	25	—	24		
6	3	604	755	3,407	18	1	—	234	11	4	25	—	24		
9	5	577	767	3,223	20	1	—	239	11	4	25	2	23		

## Far East continued

Philippines						Sri Lanka		Thailand		Other countries		New Zealand		South Africa	
Banks		Other		Banks		Other		Banks		Other		Banks		Other	
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		
206	28	8	1	442	10	23	14	1,583	51	8	35	33	37		
240	33	10	1	466	10	23	11	1,348	47	9	46	49	56		
258	42	9	1	442	10	9	12	1,534	46	17	38	23	41		
271	47	8	1	454	9	39	10	1,655	47	6	32	34	39		
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		
190	77	—	—	81	71	69	393	6,651	361	16	242	281	1,167		
195	76	—	—	85	71	154	371	6,205	352	25	233	276	1,156		
210	83	—	—	83	76	116	403	6,479	395	17	231	273	1,140		
226	78	—	—	74	72	124	382	6,139	366	25	211	227	1,068		

## Other countries continued

Other	
Banks	Other
3,486	250
3,060	794
3,521	715
3,305	725
3,357	788
3,321	794
483	299
616	352
785	350
782	349
756	375
756	422

## UK liabilities

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK claims

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK liabilities

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK claims

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK liabilities

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK claims

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK liabilities

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]

## UK claims

1977 Sept. 30  
Dec. 30  
1978 Mar. 31

Apr. 19  
May 17  
June 30[a]



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	
	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
<b>Liabilities</b>									
Less than 8 days	8,680	8,680	9,701	22,987	23,420	22,001	3,982	4,048	3,765
8 days to less than 1 month	7,243	7,455	7,770	14,078	14,151	13,585	4,931	4,917	5,137
1 month to less than 3 months	11,526	11,634	12,872	23,659	22,019	21,049	7,996	8,435	8,891
3 months to less than 6 months	8,480	9,999	8,865	13,817	13,002	13,426	4,904	4,719	4,957
6 months to less than 1 year	4,505	4,627	4,573	5,122	6,330	6,557	1,632	1,828	2,122
1 year to less than 3 years	1,579	1,503	1,350	3,116	2,992	2,304	2,880	3,398	3,574
3 years and over	1,265	1,432	1,401	723	895	968	766	912	844
<b>Total</b>	<b>43,278</b>	<b>45,330</b>	<b>46,532</b>	<b>83,502</b>	<b>82,809</b>	<b>79,890</b>	<b>27,091</b>	<b>28,257</b>	<b>29,290</b>
<b>Claims</b>									
Less than 8 days[a]	6,142	6,831	7,846	16,283	16,090	13,823	3,932	4,274	3,307
8 days to less than 1 month	7,309	7,910	8,857	17,222	16,747	14,423	3,982	4,343	3,376
1 month to less than 3 months	5,368	5,385	5,551	11,371	11,262	11,198	4,229	3,978	4,330
3 months to less than 6 months	7,708	8,315	8,355	19,582	19,163	19,745	6,895	7,331	7,757
6 months to less than 1 year	5,800	6,155	6,008	15,160	14,505	13,899	4,101	3,830	4,874
1 year to less than 3 years	3,730	4,045	3,723	6,045	5,960	6,304	1,404	1,746	1,747
3 years and over	5,269	5,359	5,557	6,123	6,141	5,764	2,618	2,822	2,726
<b>Total</b>	<b>43,685</b>	<b>46,058</b>	<b>47,454</b>	<b>82,882</b>	<b>82,382</b>	<b>79,506</b>	<b>26,858</b>	<b>28,057</b>	<b>29,035</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days[a]	- 2,538	- 1,849	- 1,855	- 6,704	- 7,330	- 8,178	- 50	+ 226	- 458
8 days to less than 1 month	- 1,371	- 770	- 844	- 5,765	- 6,673	- 7,758	-	+ 295	- 389
1 month to less than 3 months	- 1,875	- 2,070	- 2,219	- 2,707	- 2,889	- 2,387	- 702	- 939	- 807
3 months to less than 6 months	- 3,818	- 3,319	- 4,517	- 4,077	- 2,856	- 1,304	- 1,101	- 1,104	- 1,134
6 months to less than 1 year	- 2,680	- 3,844	- 2,857	+ 1,343	+ 1,503	+ 473	- 803	- 889	- 83
1 year to less than 3 years	- 775	- 582	- 850	+ 923	+ 10	- 597	- 228	- 82	- 375
3 years and over	+ 3,690	+ 3,856	+ 4,207	+ 3,007	+ 3,149	+ 3,460	- 262	- 576	- 848
<b>Total</b>	<b>+ 407</b>	<b>+ 728</b>	<b>+ 922</b>	<b>- 620</b>	<b>- 427</b>	<b>- 384</b>	<b>- 233</b>	<b>- 200</b>	<b>- 255</b>

## 2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1977	1978		1977	1978		1977	1978	
	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
<b>UK inter-bank market</b>									
Less than 8 days[a]	+ 87	+ 80	+ 754	- 307	- 387	- 805	- 619	- 661	- 689
8 days to less than 1 month	+ 1,254	+ 1,159	+ 1,765	+ 633	+ 270	- 205	- 570	- 592	- 520
1 month to less than 3 months	- 52	+ 76	+ 161	+ 616	+ 275	+ 413	- 768	- 844	- 656
3 months to less than 6 months	- 287	+ 54	- 250	+ 2,305	+ 2,298	+ 2,090	- 872	- 772	- 564
6 months to less than 1 year	- 404	- 1,054	- 546	+ 2,745	+ 2,961	+ 1,873	- 110	+ 45	+ 37
1 year to less than 3 years	- 301	- 149	- 282	+ 568	+ 371	+ 242	+ 73	- 3	- 104
3 years and over	+ 79	+ 59	+ 37	+ 267	+ 370	+ 279	- 170	- 334	- 421
<b>Total</b>	<b>- 1,096</b>	<b>- 1,140</b>	<b>- 277</b>	<b>+ 6,362</b>	<b>+ 6,062</b>	<b>+ 4,227</b>	<b>- 2,451</b>	<b>- 2,565</b>	<b>- 2,361</b>
<b>Other UK residents</b>									
Less than 8 days	- 704	- 709	- 1,029	- 750	- 675	- 1,337	+ 44	+ 171	+ 62
8 days to less than 1 month	- 214	- 279	- 412	- 225	- 150	- 424	+ 169	+ 159	- 61
1 month to less than 3 months	+ 37	+ 39	- 137	- 10	+ 83	+ 76	+ 316	+ 409	+ 308
3 months to less than 6 months	+ 198	+ 345	+ 424	+ 275	+ 314	+ 569	+ 277	+ 119	+ 224
6 months to less than 1 year	+ 464	+ 411	+ 522	+ 650	+ 656	+ 534	+ 43	+ 91	+ 67
1 year to less than 3 years	+ 1,210	+ 1,219	+ 1,256	+ 1,205	+ 1,360	+ 1,199	+ 129	+ 176	+ 161
3 years and over	+ 4,343	+ 4,400	+ 4,384	+ 2,715	+ 2,452	+ 2,638	+ 322	+ 287	+ 265
<b>Total</b>	<b>+ 5,334</b>	<b>+ 5,426</b>	<b>+ 5,008</b>	<b>+ 3,860</b>	<b>+ 4,040</b>	<b>+ 3,255</b>	<b>+ 1,300</b>	<b>+ 1,412</b>	<b>+ 1,148</b>
<b>Banks abroad</b>									
Less than 8 days	- 369	+ 190	+ 182	- 3,445	- 4,248	- 4,052	+ 662	+ 971	+ 377
8 days to less than 1 month	- 804	- 1,213	- 1,134	- 535	- 1,327	- 440	- 22	+ 83	- 166
1 month to less than 3 months	- 2,559	- 2,282	- 2,896	- 690	- 472	+ 182	- 454	- 192	- 387
3 months to less than 6 months	- 2,160	- 2,491	- 2,179	+ 1,062	+ 1,207	+ 448	- 893	- 616	- 301
6 months to less than 1 year	- 946	- 829	- 1,133	+ 391	- 103	- 703	- 106	+ 102	+ 138
1 year to less than 3 years	+ 244	+ 254	+ 618	+ 508	+ 196	+ 553	+ 562	+ 399	+ 211
3 years and over	+ 1,137	+ 855	+ 1,043	+ 1,072	+ 1,095	+ 1,017	+ 704	+ 576	+ 578
<b>Total</b>	<b>- 5,457</b>	<b>- 5,516</b>	<b>- 5,499</b>	<b>- 1,637</b>	<b>- 3,562</b>	<b>- 2,995</b>	<b>+ 453</b>	<b>+ 1,323</b>	<b>+ 450</b>
<b>Other non-residents</b>									
Less than 8 days	- 1,486	- 1,359	- 1,719	- 1,677	- 1,542	- 1,590	- 141	- 255	- 219
8 days to less than 1 month	- 555	- 451	- 549	- 663	- 559	- 85	+ 18	- 213	+ 80
1 month to less than 3 months	- 478	- 554	- 564	- 1,076	- 700	- 18	+ 220	- 85	+ 27
3 months to less than 6 months	+ 178	+ 60	+ 89	+ 289	+ 170	+ 256	+ 345	+ 69	+ 501
6 months to less than 1 year	+ 516	+ 497	+ 508	+ 552	+ 540	+ 710	+ 124	+ 130	+ 116
1 year to less than 3 years	+ 2,428	+ 2,565	+ 2,473	+ 2,295	+ 2,339	+ 2,452	+ 361	+ 450	+ 436
3 years and over	+ 3,240	+ 3,557	+ 3,774	+ 4,132	+ 4,764	+ 4,880	+ 1,968	+ 2,375	+ 2,621
<b>Total</b>	<b>+ 3,843</b>	<b>+ 4,315</b>	<b>+ 4,012</b>	<b>+ 3,852</b>	<b>+ 5,012</b>	<b>+ 6,605</b>	<b>+ 2,895</b>	<b>+ 2,471</b>	<b>+ 3,562</b>
Total of net sector totals above	+ 2,624	+ 3,085	+ 3,244	+12,437	+11,552	+11,092	+ 2,197	+ 2,641	+ 2,799
Certificates of deposit and other negotiable paper issued (-)[b]	- 2,529	- 2,656	- 2,655	-13,159	-12,062	-11,564	- 2,491	- 2,896	- 3,130
Commercial bills and other negotiable paper held (+)[b]	+ 312	+ 299	+ 333	+ 102	+ 83	+ 88	+ 61	+ 55	+ 76
<b>Total net liabilities (-)/assets (+)</b>	<b>+ 407</b>	<b>+ 728</b>	<b>+ 922</b>	<b>- 620</b>	<b>- 427</b>	<b>- 384</b>	<b>- 233</b>	<b>- 200</b>	<b>- 255</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

Tables 21.1 and 21.2



Other overseas banks			Consortium banks			Total		
1977	1978		1977	1978		1977	1978	
16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
11,561	11,965	13,785	2,271	2,408	2,226	49,481	50,521	51,478
10,083	10,156	11,427	2,691	2,531	2,708	39,026	39,210	40,627
16,399	17,441	17,529	4,375	4,336	4,552	63,955	63,865	64,893
11,870	13,249	13,087	3,010	3,583	3,429	42,081	44,552	43,764
4,572	5,787	5,595	963	1,173	1,121	16,794	19,745	19,968
2,206	2,215	1,960	279	263	263	10,060	10,371	9,451
1,141	1,020	1,095	98	91	77	3,993	4,350	4,385
57,832	61,833	64,478	13,687	14,385	14,376	225,390	232,614	234,566
8,068	8,713	9,942	1,466	1,583	1,512	35,891	37,491	36,430
9,402	10,192	11,567	1,682	1,804	1,764	39,597	40,996	39,987
8,953	9,010	10,102	1,531	1,545	1,507	31,452	31,180	32,688
14,739	16,177	15,776	2,536	2,359	2,344	51,460	53,345	53,977
10,210	11,592	11,372	1,428	1,925	1,766	36,699	38,007	37,919
4,502	5,586	5,772	1,193	1,408	1,279	16,874	19,125	18,481
4,798	4,696	4,979	2,630	2,707	2,989	21,438	21,725	22,015
6,096	5,688	6,027	3,111	3,193	3,425	30,872	31,806	33,277
57,366	61,462	63,970	13,895	14,720	14,822	224,686	232,679	234,787
- 3,493	- 3,252	- 3,843	- 805	- 825	- 714	- 13,590	- 13,030	- 15,048
- 2,159	- 1,773	- 2,218	- 589	- 604	- 462	- 9,884	- 9,525	- 11,491
- 1,130	- 1,146	- 1,325	- 1,160	- 986	- 1,201	- 7,574	- 8,030	- 7,939
- 1,660	- 1,264	- 1,753	- 1,839	- 1,977	- 2,208	- 12,495	- 10,520	- 10,916
- 1,660	- 1,657	- 1,715	- 1,582	- 1,658	- 1,663	- 5,382	- 6,545	- 5,845
- 70	+ 201	+ 177	+ 230	+ 235	+ 158	+ 80	+ 620	+ 1,487
+ 2,592	+ 2,481	+ 3,019	+ 2,351	+ 2,444	+ 2,726	+ 11,378	+ 11,354	+ 12,564
+ 4,955	+ 4,668	+ 4,932	+ 3,031	+ 3,102	+ 3,348	+ 26,879	+ 27,456	+ 28,892
- 466	- 371	- 508	+ 208	+ 335	+ 446	- 704	+ 65	+ 221

**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

Other overseas banks			Consortium banks			Total		
1977	1978		1977	1978		1977	1978	
16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
+ 1,036	+ 1,023	+ 1,468	- 83	- 131	- 91	+ 114	- 76	+ 637
+ 2,371	+ 2,503	+ 3,093	+ 132	+ 89	+ 162	+ 3,820	+ 3,429	+ 4,195
+ 984	+ 998	+ 838	- 651	- 427	- 557	+ 129	+ 78	+ 199
+ 1,375	+ 1,477	+ 1,398	- 1,188	- 1,302	- 1,417	+ 1,333	+ 1,755	+ 1,257
+ 201	+ 420	+ 379	- 1,100	- 1,364	- 1,168	+ 1,332	+ 1,008	+ 575
+ 175	+ 340	+ 387	- 266	- 339	- 248	+ 249	+ 220	- 5
+ 199	+ 322	+ 473	- 49	- 37	- 10	+ 326	+ 380	+ 358
+ 121	+ 132	+ 127	+ 6	- 8	- 8	+ 92	+ 96	+ 139
+ 4,091	+ 4,712	+ 5,070	- 3,331	- 3,608	- 3,499	+ 3,575	+ 3,461	+ 3,160
- 43	- 177	- 207	- 1	+ 1	- 49	- 1,454	- 1,389	- 2,560
+ 150	+ 140	- 132	- 27	- 69	- 85	- 147	- 199	- 992
+ 340	+ 331	+ 264	+ 16	+ 22	- 1	+ 699	+ 884	+ 510
+ 331	+ 419	+ 282	+ 55	+ 47	- 3	+ 1,136	+ 1,244	+ 1,496
+ 396	+ 437	+ 497	+ 75	+ 75	+ 75	+ 1,628	+ 1,670	+ 1,695
+ 581	+ 535	+ 527	+ 140	+ 173	+ 234	+ 3,265	+ 3,463	+ 3,377
+ 1,572	+ 1,407	+ 1,379	+ 417	+ 364	+ 378	+ 9,369	+ 8,910	+ 9,044
+ 3,327	+ 3,092	+ 2,610	+ 675	+ 613	+ 549	+ 14,496	+ 14,583	+ 12,570
- 3,436	- 2,896	- 4,063	- 426	- 428	- 370	- 7,014	- 6,411	- 7,926
- 1,246	- 1,212	- 1,090	- 580	- 523	- 683	- 3,187	- 4,192	- 3,513
- 2,047	- 2,226	- 2,268	- 984	- 1,040	- 998	- 6,734	- 6,212	- 6,367
- 1,604	- 1,523	- 2,137	- 897	- 825	- 930	- 4,492	- 4,248	- 5,099
- 450	- 556	- 678	- 168	- 200	- 287	- 1,279	- 1,496	- 2,663
+ 825	+ 810	+ 1,046	+ 369	+ 426	+ 519	+ 2,508	+ 2,085	+ 2,947
+ 1,036	+ 944	+ 954	+ 466	+ 452	+ 606	+ 4,415	+ 3,922	+ 4,198
- 6,922	- 6,659	- 8,236	- 2,220	- 2,138	- 2,143	- 15,783	- 16,552	- 18,423
- 958	- 1,092	- 985	- 273	- 242	- 198	- 4,535	- 4,490	- 4,711
- 374	- 656	- 332	+ 156	+ 93	+ 205	- 1,418	- 1,786	- 681
- 387	+ 308	- 24	+ 369	+ 458	+ 344	- 1,352	- 573	- 235
+ 262	- 38	+ 457	+ 391	+ 515	+ 504	+ 1,465	+ 776	+ 1,807
+ 95	- 113	+ 348	+ 616	+ 710	+ 624	+ 1,903	+ 1,764	+ 2,306
+ 1,286	+ 1,106	+ 1,275	+ 1,900	+ 1,896	+ 1,986	+ 8,270	+ 8,356	+ 8,622
+ 2,496	+ 2,384	+ 2,652	+ 2,126	+ 2,293	+ 2,368	+ 13,962	+ 15,373	+ 16,295
+ 2,420	+ 1,899	+ 3,391	+ 5,285	+ 5,723	+ 5,833	+ 18,295	+ 19,420	+ 23,403
+ 2,916	+ 3,044	+ 2,835	+ 409	+ 590	+ 740	+ 20,583	+ 20,912	+ 20,710
- 3,753	- 3,777	- 3,682	- 287	- 327	- 352	- 22,219	- 21,718	- 21,383
+ 371	+ 362	+ 339	+ 86	+ 72	+ 58	+ 932	+ 871	+ 894
- 466	- 371	- 508	+ 208	+ 335	+ 446	- 704	+ 65	+ 221

**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
	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
<b>Liabilities to</b>									
UK inter-bank market:									
Less than 8 days	1,478	1,675	1,677	3,325	2,853	3,242	1,103	1,109	1,161
8 days to less than 1 month	1,906	1,721	1,821	2,229	1,917	1,838	1,688	1,525	1,541
1 month to less than 3 months	3,096	3,039	3,285	3,100	2,946	2,767	2,579	2,473	2,334
3 months to less than 6 months	2,598	2,995	2,393	2,065	1,688	2,164	1,224	1,101	1,375
6 months to less than 1 year	1,275	1,232	1,320	634	884	1,166	291	483	511
1 year to less than 3 years	419	404	397	264	219	185	212	394	475
3 years and over	519	498	472	23	62	77	4	21	13
<b>Total</b>	<b>11,291</b>	<b>11,564</b>	<b>11,365</b>	<b>11,640</b>	<b>10,569</b>	<b>11,439</b>	<b>7,101</b>	<b>7,106</b>	<b>7,410</b>
Other UK residents:									
Less than 8 days	1,353	1,373	1,814	1,218	1,367	1,679	56	33	44
8 days to less than 1 month	514	582	702	499	581	791	14	35	107
1 month to less than 3 months	364	447	657	458	421	402	60	30	110
3 months to less than 6 months	217	172	110	79	96	73	27	29	15
6 months to less than 1 year	35	60	24	44	19	11	6	11	9
1 year to less than 3 years	10	11	14	18	18	18	—	8	8
3 years and over	54	49	46	12	7	9	—	—	—
<b>Total</b>	<b>2,547</b>	<b>2,694</b>	<b>3,367</b>	<b>2,328</b>	<b>2,509</b>	<b>2,983</b>	<b>163</b>	<b>146</b>	<b>293</b>
Banks abroad:									
Less than 8 days	3,798	3,675	3,841	15,698	16,562	14,300	2,599	2,524	2,156
8 days to less than 1 month	3,427	3,897	3,892	8,060	9,156	7,713	2,796	2,623	2,920
1 month to less than 3 months	6,221	6,222	6,815	13,068	12,641	12,236	4,680	4,540	4,987
3 months to less than 6 months	4,623	5,454	4,947	7,637	7,009	7,430	3,118	2,709	2,765
6 months to less than 1 year	2,390	2,476	2,493	2,714	3,412	3,489	952	875	924
1 year to less than 3 years	801	752	587	1,405	1,487	967	1,518	1,699	1,851
3 years and over	363	552	536	148	276	313	666	797	765
<b>Total</b>	<b>21,623</b>	<b>23,028</b>	<b>23,111</b>	<b>48,730</b>	<b>50,543</b>	<b>46,448</b>	<b>16,329</b>	<b>15,767</b>	<b>16,368</b>
Other non-residents:									
Less than 8 days	1,950	1,878	2,306	2,210	2,160	2,383	210	358	387
8 days to less than 1 month	1,107	1,009	1,010	1,376	1,352	1,377	311	609	424
1 month to less than 3 months	1,212	1,266	1,352	2,393	1,924	1,980	347	903	924
3 months to less than 6 months	475	604	706	989	1,042	1,070	109	369	250
6 months to less than 1 year	260	310	254	485	466	495	22	56	85
1 year to less than 3 years	57	76	141	147	136	105	7	30	5
3 years and over	226	245	264	45	46	46	—	17	15
<b>Total</b>	<b>5,287</b>	<b>5,388</b>	<b>6,033</b>	<b>7,645</b>	<b>7,126</b>	<b>7,456</b>	<b>1,006</b>	<b>2,342</b>	<b>2,090</b>
<b>Claims on</b>									
UK inter-bank market:									
Less than 8 days [a]	1,565	1,755	2,431	3,018	2,466	2,437	484	448	472
	2,732	2,834	3,442	3,958	3,123	3,037	533	517	541
8 days to less than 1 month	1,854	1,797	1,982	2,845	2,192	2,251	920	681	885
1 month to less than 3 months	2,809	3,093	3,035	5,405	5,244	4,857	1,707	1,701	1,770
3 months to less than 6 months	2,194	1,941	1,847	4,810	4,649	4,037	1,114	1,146	1,412
6 months to less than 1 year	974	1,083	1,038	1,202	1,255	1,408	364	480	407
1 year to less than 3 years	498	463	434	531	589	464	42	60	54
3 years and over	301	292	321	191	236	212	19	25	49
<b>Total</b>	<b>10,195</b>	<b>10,424</b>	<b>11,088</b>	<b>18,002</b>	<b>16,631</b>	<b>15,666</b>	<b>4,650</b>	<b>4,541</b>	<b>5,049</b>
Other UK residents:									
Less than 8 days	649	664	785	468	692	342	100	204	106
8 days to less than 1 month	300	303	290	274	431	367	183	194	168
1 month to less than 3 months	401	486	520	448	504	478	376	439	418
3 months to less than 6 months	415	517	534	354	410	642	304	148	239
6 months to less than 1 year	499	471	546	694	675	545	49	102	76
1 year to less than 3 years	1,220	1,230	1,270	1,223	1,378	1,217	129	184	169
3 years and over	4,397	4,449	4,430	2,727	2,459	2,647	322	287	265
<b>Total</b>	<b>7,881</b>	<b>8,120</b>	<b>8,375</b>	<b>6,188</b>	<b>6,549</b>	<b>6,238</b>	<b>1,463</b>	<b>1,558</b>	<b>1,441</b>
Banks abroad:									
Less than 8 days	3,429	3,865	4,023	12,253	12,314	10,248	3,261	3,495	2,533
8 days to less than 1 month	2,623	2,684	2,758	7,525	7,829	7,273	2,774	2,706	2,754
1 month to less than 3 months	3,662	3,940	3,919	12,378	12,169	12,418	4,226	4,348	4,600
3 months to less than 6 months	2,463	2,963	2,768	8,699	8,216	7,878	2,225	2,093	2,464
6 months to less than 1 year	1,444	1,647	1,360	3,105	3,399	2,786	846	977	1,062
1 year to less than 3 years	1,045	1,006	1,205	1,913	1,683	1,520	2,080	2,098	2,062
3 years and over	1,500	1,407	1,579	1,220	1,371	1,330	1,370	1,373	1,343
<b>Total</b>	<b>16,166</b>	<b>17,512</b>	<b>17,612</b>	<b>47,093</b>	<b>46,981</b>	<b>43,453</b>	<b>16,782</b>	<b>17,090</b>	<b>16,818</b>
Other non-residents:									
Less than 8 days	464	519	587	533	618	793	69	103	168
8 days to less than 1 month	552	558	461	713	793	1,292	329	396	504
1 month to less than 3 months	734	712	788	1,317	1,224	1,962	567	818	951
3 months to less than 6 months	653	664	795	1,278	1,212	1,326	454	438	751
6 months to less than 1 year	776	807	762	1,037	1,006	1,205	146	186	201
1 year to less than 3 years	2,485	2,641	2,614	2,442	2,475	2,557	368	480	441
3 years and over	3,466	3,802	4,038	4,177	4,810	4,926	1,968	2,392	2,636
<b>Total</b>	<b>9,130</b>	<b>9,703</b>	<b>10,045</b>	<b>11,497</b>	<b>12,138</b>	<b>14,061</b>	<b>3,901</b>	<b>4,813</b>	<b>5,652</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	
16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May	16 Nov.	15 Feb.	17 May
1,621	1,504	1,653	601	646	561	8,128	7,787	8,294
1,818	1,715	2,290	1,025	919	1,002	8,666	7,797	8,492
3,518	3,630	3,688	1,921	1,913	2,030	14,214	14,001	14,104
2,656	2,918	2,921	1,361	1,822	1,525	9,904	10,524	10,378
951	1,065	1,156	380	458	376	3,531	4,122	4,529
404	423	308	73	67	50	1,372	1,507	1,415
99	121	133	6	8	9	651	710	704
11,067	11,376	12,149	5,367	5,833	5,553	46,466	46,448	47,916
396	492	590	15	13	59	3,038	3,278	4,186
278	307	557	49	78	103	1,354	1,583	2,260
257	398	377	13	21	39	1,152	1,317	1,585
195	135	254	4	10	34	522	442	486
95	91	74	2	2	1	182	183	119
2	11	9	—	—	—	30	48	49
2	1	3	—	—	—	68	57	58
1,225	1,435	1,864	83	124	236	6,346	6,908	8,743
7,764	8,018	9,470	1,232	1,330	1,250	31,091	32,109	31,017
6,052	6,082	6,504	1,390	1,345	1,423	21,725	23,103	22,452
9,688	10,265	10,389	2,158	2,176	2,174	35,815	35,844	36,601
6,820	7,424	7,836	1,559	1,638	1,708	23,757	24,234	24,686
2,564	3,371	3,463	529	579	634	9,149	10,713	11,003
1,175	1,116	982	186	172	195	5,085	5,226	4,582
521	399	457	82	74	53	1,780	2,098	2,124
34,584	36,675	39,101	7,136	7,314	7,437	128,402	133,327	132,465
1,649	1,798	1,974	395	388	346	6,414	6,582	7,396
1,265	1,593	1,437	151	121	92	4,210	4,684	4,340
1,896	1,905	1,900	198	94	157	6,046	6,092	6,313
1,239	1,771	1,302	47	67	83	2,859	3,853	3,411
653	926	492	14	110	98	1,434	1,868	1,424
307	353	333	7	5	12	525	600	596
194	224	245	3	2	9	468	534	579
7,203	8,570	7,683	815	787	797	21,956	24,213	24,059
2,657	2,527	3,121	518	515	470	8,242	7,711	8,931
3,992	4,007	4,746	733	735	723	11,948	11,216	12,489
2,802	2,713	3,128	374	492	445	8,795	7,875	8,691
4,893	5,107	5,086	733	611	613	15,547	15,756	15,361
2,857	3,338	3,300	261	458	357	11,236	11,532	10,953
1,126	1,405	1,543	114	119	128	3,780	4,342	4,524
603	745	781	24	30	40	1,698	1,887	1,773
220	253	260	12	—	1	743	806	843
15,158	16,088	17,219	2,036	2,225	2,054	50,041	49,909	51,076
353	315	383	14	14	10	1,584	1,889	1,626
428	447	425	22	9	18	1,207	1,384	1,268
597	729	641	29	43	38	1,851	2,201	2,095
526	554	536	59	57	31	1,658	1,686	1,982
491	528	571	77	77	76	1,810	1,853	1,814
583	546	536	140	173	234	3,295	3,511	3,426
1,574	1,408	1,382	417	364	378	9,437	8,967	9,102
4,552	4,527	4,474	758	737	785	20,842	21,491	21,313
4,328	5,122	5,407	806	902	880	24,077	25,698	23,091
4,806	4,870	5,414	810	822	740	18,538	18,911	18,939
7,641	8,039	8,121	1,174	1,136	1,176	29,081	29,632	30,234
5,216	5,901	5,699	662	813	778	19,265	19,986	19,587
2,114	2,815	2,785	361	379	347	7,870	9,217	8,340
2,000	1,926	2,028	555	598	714	7,593	7,311	7,529
1,557	1,343	1,411	548	526	659	6,195	6,020	6,322
27,662	30,016	30,865	4,916	5,176	5,294	112,619	116,775	114,042
691	706	989	122	146	148	1,879	2,092	2,685
891	937	1,105	307	214	297	2,792	2,898	3,659
1,509	2,213	1,876	567	552	501	4,694	5,519	6,078
1,501	1,733	1,759	438	582	587	4,324	4,629	5,218
748	813	840	630	820	722	3,337	3,632	3,730
1,593	1,459	1,608	1,907	1,901	1,998	8,795	8,956	9,218
2,690	2,608	2,897	2,129	2,295	2,377	14,430	15,907	16,874
9,623	10,469	11,074	6,100	6,510	6,630	40,251	43,633	47,462

#### Liabilities to

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

Total

#### Other UK residents:

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

Total

#### Banks abroad:

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

Total

#### Other non-residents:

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

Total

#### Claims on

##### UK inter-bank market:

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

Total

#### Other UK residents:

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

Total

#### Banks abroad:

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

Total

#### Other non-residents:

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

Total

Table 21.3

Table 22

Reserves and related items<sup>(a)</sup>

\$ millions

End of	Official reserves					Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF <sup>(b)</sup>	Convertible currencies	
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,063	—
1973	6,476	887	724	140	4,725	—
1974 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	938	626	—	15,474	—
May	16,661	938	590	—	15,133	—
June	16,542	938	598	—	15,006	—
July	16,735					
Aug.	16,405					

[a] From end-December 1971, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR1 = \$1 until end-November 1971; at SDR1 = \$1.08571 from end-December 1971 until end-January 1973; and at SDR1 = \$1.20635 from end-February 1973 onwards. Gold is valued at \$35 per fine ounce until end-November 1971; at \$38 per fine ounce from end-December 1971 until end-January 1973; and at \$42.2222 per fine ounce from end-February 1973 onwards.

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



Table 23.1

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>[a]</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
2nd "	16,689	3,109	—	—	4,350	9,230

[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, charges in sterling, and from 1972 transactions which affect the United Kingdom's reserve position in the IMF.

[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 23.2

**Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 30 June 1978<sup>[a]</sup>**

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	3rd 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	0.5	0.7	1.5
HMG \$350 million bonds	—	—	—	—	—	—	0.2	0.1	—	0.1	0.4
International Monetary Fund:											
Oil facility	—	0.2	0.3	0.3	0.3	0.1	—	—	—	—	1.2
Reserve and credit tranches [b]	—	0.3	1.0	0.6	—	—	—	—	—	—	2.0
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:[a]											
1969 exchange cover scheme	0.2	—	—	—	—	—	—	—	—	—	0.2
1973 exchange cover scheme	0.5	1.5	1.8	2.1	1.0	0.8	0.5	0.2	0.2	0.7	9.5
Uncovered borrowing	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.2	0.1	0.3	2.4
HMG foreign currency bonds	—	—	—	—	0.2	—	0.6	—	—	—	0.8
<b>Total</b>	<b>1.0</b>	<b>2.5</b>	<b>3.4</b>	<b>4.0</b>	<b>2.7</b>	<b>1.9</b>	<b>2.3</b>	<b>1.2</b>	<b>0.9</b>	<b>4.3</b>	<b>24.1</b>

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

[b] Excludes repayments which will reconstitute the United Kingdom's reserve position in the IMF; these count as an offsetting increase in reserves.

Table 23.3

**Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 30 June 1978**

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	3rd qtr- 4th qtr										
HMG \$2.5 billion borrowing	0.1	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—	1.2
HMG \$1.5 billion borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—	1.2
HMG \$350 million bonds	—	—	—	—	—	—	—	—	—	0.1	0.3
International Monetary Fund:											
Oil facility	0.1	0.1	0.1	0.1	—	—	—	—	—	—	0.4
Reserve and 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	1.0	1.6
Other public sector borrowing	0.5	1.1	0.9	0.7	0.5	0.3	0.2	0.1	0.1	0.3	4.7
HMG foreign currency bonds	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.4
<b>Total</b>	<b>1.1</b>	<b>1.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>1.4</b>	<b>10.1</b>

Additional notes follow the tables



Table 24

Balance of payments<sup>(a)</sup>

£ millions

Current account

Seasonally adjusted

	Visible trade			Invisibles				Total credits	Total debits	Invisible balance	Current balance
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services and transfers (net)		Interest, profits and dividends (net)					
				Government	Other	Public	Private				
1971	9,060	8,799	+ 261	- 520	+ 844	- 204	+ 709	5,573	4,744	+ 829	+1,090
1972	9,450	10,172	- 722	- 561	+ 884	- 142	+ 676	6,135	5,278	+ 857	+ 135
1973	12,115	14,498	-2,383	- 768	+ 932	- 199	+1,419	8,240	6,856	+1,384	- 999
1974	16,538	21,773	-5,235	- 858	+1,220	- 352	+1,634	10,046	8,402	+1,644	-3,591
1975	19,463	22,699	-3,236	- 999	+1,617	- 514	+1,277	11,024	9,643	+1,381	-1,855
1976	25,424	29,013	-3,589	-1,549	+2,686	- 648	+1,963	14,354	11,902	+2,452	-1,137
1977	32,182	33,891	-1,709	-1,915	+3,475	- 685	+1,123	16,135	14,137	+1,998	+ 289
1976 2nd qtr	6,160	7,109	- 949	- 363	+ 666	- 158	+ 491	3,478	2,842	+ 636	- 313
3rd "	6,513	7,645	-1,132	- 387	+ 743	- 175	+ 535	3,743	3,027	+ 716	- 416
4th "	7,097	8,055	- 958	- 461	+ 747	- 190	+ 533	3,912	3,283	+ 629	- 329
1977 1st qtr	7,512	8,485	- 973	- 461	+ 777	- 200	+ 362	3,922	3,444	+ 478	- 495
2nd "	7,927	8,689	- 762	- 478	+ 868	- 188	+ 263	3,957	3,492	+ 465	- 297
3rd "	8,556	8,525	+ 31	- 506	+ 932	- 155	+ 272	4,115	3,572	+ 543	+ 574
4th "	8,187	8,192	- 5	- 470	+ 898	- 142	+ 226	4,141	3,629	+ 512	+ 507
1978 1st qtr	8,410	9,022	- 612	- 673	+ 850	- 111	+ 229	4,230	3,935	+ 295	- 317
2nd "	8,759	8,894	- 135	- 587	+ 747	- 118	+ 291	4,295	3,962	+ 333	+ 198

## Investment and other capital flows

Not seasonally adjusted

	Official long-term capital	Overseas investment in the United Kingdom		UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks to finance:[c]		Exchange reserves in sterling		Other external banking and money-market liabilities in sterling	Import credit	Export credit	Other short-term flows	Total investment and other capital flows[b]
		Public sector[b]	Private sector		UK investment overseas	Other transactions	British government stocks	Banking and money-market liabilities					
1971	-274	+ 107	+1,047	- 836	+280	+191	+ 55	+ 658	+ 709	+ 54	- 287	+105	+1,809
1972	-255	+ 120	+ 795	-1,383	+725	-254	+ 65	+ 222	- 91	+198	- 409	-402	- 669
1973	-254	+ 175	+1,653	-1,743	+595	- 70	+ 74	+ 87	- 7	+348	- 552	-141	+ 165
1974	-276	+ 252	+2,287	-1,118	+270	-564	-124	+1,534	+ 148	+164	- 809	- 67	+1,697
1975	-288	+ 43	+1,697	-1,281	+320	- 85	+ 7	- 624	+ 550	+224	- 570	+285	+ 278
1976	-158	+ 203	+2,061	-2,156	+165	-271	+ 14	-1,421	+ 255	+165	-1,145	-608	-2,896
1977	-291	+2,182	+3,019	-2,282	+520	-136	+ 5	- 24	+1,471	+179	- 408	+175	+4,410
1976 2nd qtr	- 26	+ 13	+ 402	- 557	+ 90	-176	- 13	- 908	- 11	+ 69	- 343	-317	-1,777
3rd "	- 10	+ 58	+ 453	- 509	+ 55	-327	- 19	- 330	+ 212	+ 80	- 147	-160	- 644
4th "	- 85	+ 123	+ 461	- 513	- 45	+203	+ 56	- 113	+ 49	+ 59	- 359	+208	+ 44
1977 1st qtr	- 25	+ 498	+ 929	- 572	+ 85	+336	-165	+ 355	+ 199	+ 35	- 50	+ 97	+1,722
2nd "	- 20	+ 921	+ 843	- 823	+ 90	-796	- 4	- 394	+ 350	+117	- 187	+ 24	+ 1,121
3rd "	- 17	+ 289	+ 776	- 444	+210	- 21	+ 31	+ 43	+ 323	+ 31	+ 34	- 65	+1,190
4th "	-229	+ 474	+ 471	- 443	+135	+345	+143	- 28	+ 599	- 4	- 205	+119	+1,377
1978 1st qtr	- 57	- 3	+1,000	- 677	+150	- 35	- 34	+ 194	- 59	+126	- 318	-208	+ 79
2nd "	- 17	- 15	+ 426	- 300	+315	-847	- 20	- 213	- 154	+ 99	- 325	- 88	-1,139

## Official financing

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing[b]	Allocation of special drawing rights	Official financing					
							Net transactions with overseas monetary authorities		Foreign currency borrowing by:		Official reserves (drawing on +/- additions to -)	Total official financing
							IMF	Other monetary authorities	HM Government	Public sector under the ECS		
1971	+1,090	—	+1,809	+ 247	+3,146	+125	- 554	-1,263	—	+ 82	-1,536	-3,271
1972	+ 135	—	- 669	- 731	+1,265	+124	- 415	+ 864	—	—	+ 692	+1,141
1973	- 999	-59	+ 165	+ 122	- 771	—	—	—	—	+ 999	- 228	+ 771
1974	-3,591	-75	+1,697	+ 323	-1,646	—	—	—	+ 644	+1,107	- 105	+1,646
1975	-1,855	—	+ 278	+ 112	-1,465	—	—	—	+ 423	+ 387	+ 655	+1,465
1976	-1,137	—	-2,896	+ 404	-3,629	—	+1,018	- 34	—	+1,792	+ 853	+3,629
1977	+ 289	—	+4,410	+2,662	+7,361	—	+1,113	—	+ 871	+ 243	-9,588	-7,361
1976 2nd qtr	- 388	—	-1,777	+ 209	-1,956	—	+ 438	+ 581	—	+ 583	+ 354	-1,956
3rd "	- 368	—	- 644	+ 150	- 862	—	—	+ 309	—	+ 492	+ 61	+ 862
4th "	- 275	—	+ 44	+ 98	- 133	—	—	- 924	—	+ 441	+ 616	+ 133
1977 1st qtr	- 536	—	+1,722	+ 727	+1,913	—	+ 682	—	+ 584	+ 18	-3,197	-1,913
2nd "	- 296	—	+ 121	+1,083	+ 908	—	+ 217	—	—	+ 33	-1,158	- 908
3rd "	+ 598	—	+1,190	+ 820	+2,608	—	+ 214	—	+ 287	+ 118	-3,227	-2,608
4th "	+ 523	—	+1,377	+ 32	+1,932	—	—	—	—	+ 74	-2,006	-1,932
1978 1st qtr	- 429	—	+ 79	+ 523	+ 173	—	—	—	—	- 219	+ 46	- 173
2nd "	+ 323	—	-1,139	- 678	-1,494	—	- 505	—	+ 191	- 218	+2,026	+1,494

[a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1978' in *Economic Trends*, September 1978. Definitions of the items in this table are given in *United Kingdom Balance of Payments 1967-77* (HMSO, September 1978) 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 25

## 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)		
	Calculated redemption yields[a]		Flat yield	Redemption yield		Dividend yield	Earnings yield	Price index (10 April 1962 = 100)	
Last working days									
1976 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
June	11.93	12.50	12.79	11.89	12.95	12.98	5.56	16.65	229.1
July	11.34	12.25	12.62	11.46	12.81	12.97	5.33	15.75	243.3
Aug.	11.96	12.45	12.72	11.54	12.82	12.84	5.22	15.42	250.0
Wednesdays									
1977 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	10.22	11.48	11.97	10.04	12.25	12.13	5.76	17.33	214.2
" 22	9.91	11.28	11.81	9.91	12.07	12.14	5.81	17.44	212.4
Mar. 1	9.85	11.34	11.91	9.97	12.15	12.22	5.96	17.73	207.7
" 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	10.82	12.16	12.66	10.60	12.88	12.70	5.50	16.51	229.0
" 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
June 7	11.91	12.64	12.97	11.75	13.20	13.00	5.40	16.19	234.8
" 14	11.47	12.19	12.51	11.44	12.78	12.94	5.41	16.25	234.6
" 21	11.71	12.43	12.76	11.75	12.87	12.96	5.57	16.70	228.2
" 28	12.07	12.64	12.93	12.08	13.03	12.97	5.61	16.82	226.6
July 5	12.10	12.66	12.94	12.06	12.94	13.10	5.67	16.87	226.0
" 12	11.78	12.43	12.74	11.63	12.95	13.06	5.48	16.22	235.1
" 19	11.65	12.31	12.62	11.47	12.95	13.02	5.51	16.40	232.9
" 26	11.42	12.22	12.57	11.40	12.81	12.98	5.39	15.91	240.8
Aug. 2	11.28	12.18	12.55	11.42	12.80	12.97	5.29	15.63	245.3
" 9	11.28	12.10	12.45	11.36	12.67	12.96	5.11	15.06	254.7
" 16	11.48	12.15	12.48	11.34	12.63	12.94	5.14	15.18	253.3
" 23	11.63	12.28	12.59	11.45	12.71	12.84	5.01	14.81	260.0
" 30	11.81	12.37	12.66	11.43	12.77	12.84	5.17	15.28	252.4

[a] See additional notes.

Additional notes follow the tables

Table 25



**Table 26**  
**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]		
<b>Fridays</b>										
1975 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[d]	11½	10.64	10½	11½	"	9½-11½	9-11½	11½	11½	11½
1976 Jan. 30	10	9.30	9½	10½	10½	10-11½	10½-11	9½	9½	9½
Feb. 27	9½	8.62	8½	10	9½	8½-10	8½-11½	8½	8½	9½
Mar. 26	9	8.42	8½	9½	"	7-8½	3-8½	8½	8½	8½
Apr. 30	10½	9.94	9½	10½	"	8-10	9-9½	9½	9½	10½
May 28	11½	11.00	11½	12	10½	6½-11	6-9	11½	11½	11½
June 25	"	10.99	11½	"	"	10-11½	11-11½	11½	11½	"
July 30	"	10.87	11	11½	"	10-11½	8-11½	11½	11½	11½
Aug. 27	"	10.94	11½	11½	"	9-10½	10½-11	"	"	11½
Sept. 24	13	12.35	12½	12½	12	11½-12½	11½-13½	12½	12½	12½
Oct. 29	15	14.43	14½	14½	14	13-15	13½-14½	15½	15½	15½
Nov. 26	14½	14.03	14½	15½	"	12-14½	13½-15½	14½	14½	15½
Dec. 31	14½	13.51	13½	14	"	8-13	6-15	14½	14½	14½
1977 Jan. 28	12½	11.74	11½	13	13	10-13½	10-17	12½	12½	12½
Feb. 25	12	10.77	11½	11½	11½	9-12	9-12½	11½	11½	11½
Mar. 25	10½	9.35	9½	10	10½	5-11	10½-11	9½	9½	10½
Apr. 29	8½	7.50	7½	8½	9	7-8½	8½-8½	8½	7½	8½
May 27	8	7.43	7½	"	8½	4½-8	6½-7½	7½	7½	7½
June 24	"	7.46	7½	8	"	7	6½-7½	7½	7½	7½
July 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. 28	5	4.48	4½	5½	6	4-4½	3½-4½	4½	4½	4½
Nov. 25	7	6.43	6½	7½	"	3-4½	3-4	6½	6½	6½
Dec. 30	"	6.29	6½	7½	6½-7½	5-7	6-7½	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
" 20	"	5.77	"	"	"	4½-6½	6-6½	6½	"	6½
" 27	"	"	6½	"	"	5-6½	6½-7	6½	6½	6½
Feb. 3	"	5.93	6½	7	"	3-6	4-6	6½	6½	6½
" 10	"	5.95	6½	"	"	2½-5½	5½-6½	6½	6½	6½
" 17	"	5.97	6½	7½	"	1-6½	4½-6	7½	6½	6½
" 24	"	5.98	6½	"	"	5-6½	5½-7	6½	6½	6½
Mar. 3	"	"	6½	7½	"	3-6½	6-6½	7½	7	6½
" 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[e]	"	5.93	6½	7½	"	4½-6½	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	8½
" 26	"	8.48	9½	"	"	3-9	8-11	"	9½	9½
June 2	"	8.77	9½	9½	"	5-8	7-8	9½	9½	9½
" 9	10	9.43	9½	10½	"	6-9½	3-12½	10½	9½	10½
" 16	"	9.13	9½	10½	10	7-10	8-12½	10½	"	10½
" 23	"	9.25	9½	10½	"	5-10	9-10	9½	9½	9½
" 30	"	9.27	9½	10½	"	7½-10	9½-15	10½	10	9½
July 7	"	9.28	9½	10½	"	7-9½	9-9½	9½	9½	9½
" 14	"	9.24	9½	10½	"	7-10	10-10½	10½	10	9½
" 21	"	9.24	10	10½	"	7-10	6-14	10½	10½	10½
" 28	"	9.11	9½	10½	"	8-10	10-11	10½	9½	10½
Aug. 4	"	8.96	9½	10½	"	9-12	6-10½	9½	9½	9½
" 11	"	8.90	9½	10½	"	7½-9½	9½-10	9½	9½	9½
" 18	"	8.90	9½	9½	"	2-8½	7½-9½	9½	9½	9½
" 25	"	8.83	9½	9½	"	7½-9	8½-9½	9½	9½	9½
Sept. 1	"	9.05	9½	9½	"	3-9½	3-8½	9½	9½	9½

[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] Wednesday.

[e] Thursday.

Additional notes follow the tables

**Table 27**  
**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 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
June	1.8605	1.32	2.84	1.2199	52.51	7.12	11.50	9.49	9.81
July	1.9300	1.12	2.33	1.3082	47.53	6.94	10.75	9.32	9.87
Aug.	1.9420	1.13	2.33	1.3613	42.66	7.73	11.37	9.03	9.25
Fridays									
1977 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	6.30
" 23[b]	1.8745	0.06	0.14	1.3082	43.29	6.42	7.37	6.02	6.30
" 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
" 9	1.8264	1.82	4.00	1.2279	48.74	6.83	12.19	9.65	9.25
" 16	1.8313	1.67	3.66	1.2214	49.93	6.87	12.12	9.35	10.00
" 23	1.8490	1.34	2.90	1.2337	49.87	7.01	11.56	9.47	9.81
" 30	1.8605	1.32	2.84	1.2199	52.51	7.12	11.50	9.49	9.81
July 7	1.8732	1.17	2.50	1.2250	52.91	7.30	11.00	9.50	9.87
" 14	1.8838	1.20	2.55	1.2784	47.36	7.41	11.50	9.46	9.75
" 21	1.9115	1.32	2.76	1.2507	52.83	7.54	11.31	9.46	9.75
" 28	1.9270	1.16	2.41	1.3098	47.12	7.04	10.81	9.32	9.87
Aug. 4	1.9276	1.20	2.49	1.2523	53.92	6.99	10.81	9.17	9.75
" 11	1.9645	1.46	2.98	1.2621	55.65	6.98	11.31	9.10	9.87
" 18	1.9465	1.26	2.60	1.3098	48.61	7.41	11.31	9.10	9.12
" 25	1.9243	1.24	2.58	1.3248	45.25	7.47	11.19	9.03	9.12
Sept. 1	1.9461	1.26	2.60	1.3666	42.40	7.79	11.50	9.25	9.25

[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 between (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		
		and Euro-dollar deposits in London				
Per cent per annum					US\$ per fine ounce	
9.91	5.53	-0.23	-0.77	-1.05	128.40	
11.47	6.62	-0.09	-1.06	-0.90	125.50	
11.22	6.00	-2.51	-3.17	-3.14	123.80	
11.25	5.78	-1.26	-1.68	-1.68	112.50	
11.19	5.62	-1.58	-1.98	-2.04	104.00	
12.81	5.81	-3.53	-4.08	-4.08	116.00	
15.19	5.44	-5.31	-5.47	-5.53	123.15	
14.69	5.19	-0.81	-0.93	-1.24	130.25	
14.37	5.06	-0.66	-0.41	-0.91	134.50	
12.44	5.31	-0.81	-0.86	-0.92	132.30	
11.31	5.19	-1.49	-1.32	-1.63	142.75	
9.12	5.25	+0.90	+0.25	-0.13	148.90	
8.75	5.31	+0.26	-0.63	—	147.25	
8.12	6.16	-3.82	-4.72	-4.35	142.95	
7.75	5.81	-0.63	-1.09	-1.21	143.00	
7.62	6.25	-0.21	-0.69	-0.76	144.10	
6.72	6.31	-0.38	-0.81	-0.78	146.00	
5.84	6.91	+0.11	-0.37	-0.37	154.05	
4.81	7.19	+0.36	-0.34	-0.40	161.50	
7.50	7.00	+0.07	-0.08	+0.11	160.05	
6.66	7.19	+0.68	+0.16	+0.07	164.95	
6.47	7.41	-0.24	-0.76	-0.41	175.75	
6.75	7.50	-0.89	-0.99	-0.99	182.25	
6.94	7.50	-0.57	-0.91	-0.66	181.60	
8.34	7.69	-1.99	-2.47	-1.88	170.85	
9.44	7.94	-0.37	-1.37	-0.93	184.15	
10.16	8.69	-0.47	-1.72	-1.37	183.05	
9.97	8.41	+0.05	-0.87	-0.77	200.25	
9.37	9.00	-1.03	-2.08	-1.96	208.70	
4.84	7.31	+0.08	-0.60	-0.57	165.90	
4.81	7.06	+0.38	-0.11	-0.05	167.95	
4.75	7.12	+0.12	-0.63	-0.57	160.85	
6.81	7.03	+0.14	-0.48	-0.42	158.00	
7.03	7.06	+0.16	-0.33	-0.30	158.75	
6.78	7.19	+0.58	-0.14	-0.05	158.55	
6.72	7.19	+0.45	-0.38	-0.35	160.00	
6.87	7.37	+0.57	-0.14	-0.08	162.05	
6.66	7.19	+0.68	+0.16	+0.07	164.95	
6.19	7.16	+0.29	-0.38	-0.31	169.90	
6.53	7.59	+0.02	-0.63	-0.22	172.45	
6.19	7.37	-0.04	-0.51	-0.44	173.05	
6.41	7.50	-0.25	-0.71	-0.42	176.40	
6.56	7.34	-0.54	-1.05	-0.74	175.25	
6.66	7.34	-0.62	-0.76	-0.72	174.60	
7.19	7.44	-0.77	-0.56	-0.37	179.45	
6.75	7.44	-0.77	-0.89	-0.89	180.75	
7.09	7.37	-0.90	-0.91	-0.69	183.45	
6.69	7.28	-0.71	-1.07	-0.88	185.90	
6.37	7.25	-0.46	-0.65	-0.78	183.20	
6.66	7.25	-0.54	-0.89	-0.73	179.30	
6.94	7.50	-0.57	-0.91	-0.66	181.60	
7.12	7.44	-0.74	-0.96	-0.53	179.10	
7.50	7.37	+0.28	-0.59	-0.21	178.50	
7.84	7.50	-1.94	-2.26	-2.17	170.10	
8.34	7.69	-1.99	-2.47	-1.88	170.85	
8.94	7.81	-0.88	-2.07	-1.63	172.80	
9.31	8.00	-0.98	-2.36	-1.80	174.70	
9.37	7.91	-1.00	-2.16	-1.66	178.80	
9.37	8.12	-0.70	-1.53	-1.41	179.45	
9.62	8.06	-0.67	-1.88	-1.26	184.75	
10.19	8.16	-1.18	-2.91	-1.97	181.30	
10.12	8.47	-1.18	-2.13	-2.01	184.60	
9.97	8.66	-0.44	-1.75	-1.59	185.55	
10.16	8.69	-0.47	-1.72	-1.37	183.05	
9.97	8.50	-0.30	-1.13	-1.03	183.95	
10.00	8.69	-0.50	-1.49	-1.24	186.00	
10.56	8.53	-0.84	-1.54	-0.73	191.75	
10.06	8.44	-0.13	-0.98	-0.79	201.30	
9.75	8.34	-0.31	-1.08	-1.08	201.55	
9.41	8.34	-0.86	-1.45	-1.91	211.15	
9.37	8.72	-0.97	-2.20	-1.95	211.75	
9.25	8.59	-1.02	-2.05	-1.92	198.00	
9.37	8.91	-1.14	-2.26	-2.14	208.00	

Last working days

1976 Apr.  
May  
June

July  
Aug.  
Sept.

Oct.  
Nov.  
Dec.

1977 Jan.  
Feb.  
Mar.

Apr.  
May  
June

July  
Aug.  
Sept.

Oct.  
Nov.  
Dec.

1978 Jan.  
Feb.  
Mar.

Apr.  
May  
June

July  
Aug.

Fridays

1977 Nov. 4  
" 11  
" 18  
" 25

Dec. 2  
" 9  
" 16  
" 23  
" 30

1978 Jan. 6  
" 13  
" 20  
" 27

Feb. 3  
" 10  
" 17  
" 24

Mar. 3  
" 10  
" 17  
" 23[b]  
" 31

Apr. 7  
" 14  
" 21  
" 28

May 5  
" 12  
" 19  
" 26

June 2  
" 9  
" 16  
" 23  
" 30

July 7  
" 14  
" 21  
" 28

Aug. 4  
" 11  
" 18  
" 25

Sept. 1

Table 27

Table 28

## 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
Last working days								
1976 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	8.5625	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.	1.8267	58.85	3.5287	8.4212	1,583.62	4.0337	3.7787	409.12
May	1.8284	59.80	3.4561	8.4075	1,583.37	4.1012	3.8250	405.00
June	1.8605	60.77	3.4375	8.3725	1,589.75	4.1500	3.8537	378.87
July	1.9300	62.10	3.3562	8.4337	1,625.50	4.2525	3.9387	364.62
Aug.	1.9420	60.87	3.1862	8.4575	1,621.87	4.1925	3.8637	369.62
Fridays								
1977 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	9.9175	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	4.7925	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
" 9	1.8264	59.70	3.4750	8.4025	1,573.62	4.0900	3.8150	403.37
" 16	1.8313	60.10	3.4675	8.4237	1,578.00	4.1150	3.8350	395.75
" 23	1.8490	60.32	3.4487	8.4312	1,584.37	4.1187	3.6400	383.12
" 30	1.8605	60.77	3.4375	8.3725	1,589.75	4.1500	3.8537	378.87
July 7	1.8732	60.80	3.4087	8.3537	1,590.37	4.1587	3.8562	379.37
" 14	1.8838	61.10	3.4112	8.3975	1,598.00	4.1825	3.8800	381.62
" 21	1.9115	61.77	3.4212	8.4625	1,615.50	4.3875	3.9250	384.00
" 28	1.9270	62.00	3.3800	8.4237	1,625.00	4.2525	3.9337	366.62
Aug. 4	1.9276	61.70	3.3050	8.4475	1,621.25	4.2312	3.9087	364.75
" 11	1.9645	60.95	3.2325	8.4237	1,627.50	4.1975	3.8625	364.62
" 18	1.9465	60.70	3.1687	8.4050	1,618.50	4.1800	3.8550	366.62
" 25	1.9243	60.85	3.2650	8.4550	1,622.75	4.2037	3.8775	370.12
Sept. 1	1.9461	60.82	3.1462	8.4475	1,621.75	4.1925	3.8650	372.00

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

(b) Thursday.



Table 28 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 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.	31.35	1.8350	4.5550	851.75	2.1485	2.0060	221.25
Apr.	32.21	1.9320	4.6100	866.92	2.2077	2.0687	224.02
May	32.70	1.8932	4.5987	866.00	2.2430	2.0925	221.50
June	32.67	1.8475	4.5000	854.50	2.2305	2.0715	203.65
July	32.17	1.7390	4.3695	842.25	2.2035	2.0410	188.97
Aug.	31.35	1.6410	4.3550	835.15	2.1585	1.9895	190.30
Fridays							
1977 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 <sup>[b]</sup>	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
" 9	32.70	1.9027	4.6000	861.55	2.2395	2.0888	200.82
" 16	32.81	1.8937	4.6000	861.70	2.2465	2.0944	216.02
" 23	32.62	1.8655	4.5600	856.85	2.2270	2.0765	207.15
" 30	32.67	1.8475	4.5000	854.50	2.2305	2.0715	203.65
July 7	32.45	1.8205	4.4600	849.00	2.2200	2.0517	202.50
" 14	32.44	1.8110	4.4575	848.00	2.2205	2.0595	202.57
" 21	32.32	1.7900	4.4275	845.15	2.2175	2.0533	200.90
" 28	32.17	1.7535	4.3725	843.25	2.2070	2.0415	190.30
Aug. 4	32.00	1.7145	4.3825	841.50	2.1950	2.0277	189.10
" 11	31.02	1.6455	4.2880	828.50	2.1365	1.9660	185.60
" 18	31.20	1.6275	4.3175	831.50	2.1475	1.9830	188.35
" 25	31.62	1.6810	4.3937	843.30	2.1845	2.0145	192.40
Sept. 1	31.25	1.6170	4.3400	833.35	2.1545	1.9855	191.15

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

Table 28 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 Apr.	0.624024	1.15070	44.6702	5.36341	1,032.09	..	2.91818	344.520
May	0.647920	1.14293	45.5229	5.40120	964.49	3.14191	2.96053	342.479
June	0.643407	1.14610	45.4973	5.43280	963.30	3.13516	2.95029	340.850
July	0.642795	1.14694	45.0747	5.64223	958.10	3.10477	2.91667	336.512
Aug.	0.648467	1.15077	44.7362	5.66150	967.86	3.04436	2.90788	332.285
Sept.	0.689770	1.15709	43.5182	5.70084	994.64	2.97199	2.81925	332.606
Oct.	0.718998	1.15471	42.6550	5.77138	997.61	2.90987	2.77731	339.138
Nov.	0.697537	1.14982	42.3910	5.74105	995.17	2.88490	2.76509	340.059
Dec.	0.682466	1.16183	41.8055	..	1,016.60	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
June	0.666342	1.23593	40.5450	5.57974	1,059.24	2.76725	2.57240	253.732
July	0.652203	1.25986	40.5423	5.50937	1,060.87	2.77925	2.57175	240.255
Aug.	0.654214	1.27081	39.7795	5.53184	1,061.44	2.73860	2.52446	241.708
Fridays								
1977 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
" 9	0.670202	1.22352	40.0795	5.62697	1,054.12	2.74191	2.55899	270.153
" 16	0.676215	1.22537	40.3821	5.64773	1,055.90	2.75647	2.57132	264.802
" 23	0.668918	1.23382	40.3706	5.63393	1,057.38	2.75697	2.56758	257.992
" 30	0.666342	1.23953	40.5450	5.57974	1,059.24	2.76725	2.57240	253.732
July 7	0.665007	1.24323	40.4671	5.56159	1,056.99	2.77240	2.56615	252.873
" 14	0.659916	1.24645	40.3725	..	1,056.99	2.76463	2.56170	253.154
" 21	0.653183	1.24882	..	5.54039	1,055.81	2.77238	2.56558	252.262
" 28	0.656462	1.25568	40.6024	5.52184	1,060.30	2.78949	2.57540	241.216
Aug. 4	0.654110	1.26276	40.3957	5.53341	1,062.61	2.77176	2.56151	238.030
" 11	0.651265	1.27902	39.6880	5.52281	1,061.91	2.73263	2.51993	238.921
" 18	0.653384	1.27998	39.5770	5.52123	1,061.10	2.72380	2.51516	237.308
" 25	0.657155	1.26292	40.0409	5.55685	1,065.59	2.76453	2.54668	241.723
Sept. 1	0.653462	1.27033	39.7709	5.52594	1,059.77	2.73883	2.52351	243.395

[a] Thursday.

Additional notes follow the tables

Table 28.3



Table 28 concluded

Foreign exchange rates<sup>[a]</sup>

## 4 Indices of effective exchange rates

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days									
1976 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	61.7	95.8	110.5	151.1	98.3	58.9	119.0	136.1	113.8
Aug.	62.3	96.5	110.2	153.3	98.6	59.2	119.5	135.4	113.9
Sept.	62.2	96.1	109.6	156.0	98.7	59.0	118.9	135.6	115.5
Oct.	64.6	94.3	109.3	160.9	98.2	58.2	118.3	136.7	121.4
Nov.	63.4	93.7	109.0	165.6	97.2	58.1	118.7	138.0	123.4
Dec.	65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978 Jan.	66.5	91.2	113.0	177.1	96.4	56.9	121.5	141.7	123.0
Feb.	65.2	90.3	114.7	188.1	94.0	57.1	124.1	146.0	123.9
Mar.	61.7	88.5	113.5	186.0	97.8	56.3	123.6	145.5	133.4
Apr.	61.4	89.8	112.6	178.8	98.3	56.2	122.7	143.0	132.8
May	61.4	89.6	111.4	182.5	98.8	56.4	121.2	141.3	134.4
June	61.5	87.1	109.9	183.5	99.6	56.3	120.2	140.5	145.5
July	62.5	84.7	109.4	191.0	100.8	56.0	119.2	139.6	155.5
Aug.	62.4	84.4	110.8	201.1	99.8	55.8	119.9	141.9	153.6
Fridays									
1977 Sept. 2	62.3	96.6	110.0	153.3	98.6	59.3	119.6	135.4	113.8
" 9	62.3	96.6	109.9	153.9	98.3	59.2	119.2	135.1	114.3
" 16	62.4	96.7	109.8	154.1	98.2	59.2	119.1	135.0	114.3
" 23	62.4	96.7	109.8	155.6	98.2	59.2	118.9	135.0	114.5
" 30	62.2	96.1	109.6	156.0	98.7	59.0	118.9	135.6	115.5
Oct. 7	62.3	95.5	109.6	157.4	98.5	58.7	119.0	135.8	118.1
" 14	62.4	95.0	109.4	159.0	98.4	58.5	118.6	136.3	120.2
" 21	62.4	95.1	109.5	160.6	98.2	58.5	118.4	136.6	119.5
" 28	62.5	94.6	109.5	161.2	98.3	58.4	118.6	136.6	121.2
Nov. 4	63.3	94.4	109.2	162.2	98.1	58.3	118.2	136.7	121.8
" 11	63.8	94.2	108.8	162.5	97.3	58.3	118.0	137.1	122.9
" 18	63.8	93.8	108.8	162.8	97.5	58.2	118.2	137.3	123.9
" 25	63.2	93.2	109.1	165.4	97.0	58.0	118.7	138.3	125.9
Dec. 2	63.3	93.3	109.6	167.1	97.0	57.8	118.8	138.9	124.5
" 9	63.5	92.9	109.8	166.6	96.7	57.5	119.3	139.8	124.2
" 16	63.7	92.0	110.9	171.4	96.4	57.0	120.3	141.9	124.5
" 23	64.0	92.0	111.9	171.9	96.9	57.0	120.2	140.6	124.0
" 30	65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978 Jan. 6	65.3	91.4	112.3	175.2	97.0	56.8	121.5	140.7	123.9
" 13	65.8	91.3	112.5	177.0	97.4	56.3	121.4	140.9	123.3
" 20	66.1	91.4	112.6	175.2	96.9	56.8	121.2	141.1	123.1
" 27	66.5	91.2	113.1	177.3	96.6	56.9	121.3	141.5	123.2
Feb. 3	66.4	91.6	114.0	179.0	93.0	57.3	122.5	142.7	123.3
" 10	66.2	91.6	113.3	179.7	93.7	57.5	122.2	142.4	123.3
" 17	65.9	90.9	113.7	185.2	93.9	57.4	122.8	144.5	123.6
" 24	65.5	90.3	114.8	194.6	93.2	57.3	123.8	145.5	123.9
Mar. 3	65.3	90.3	114.6	186.0	94.1	57.3	124.2	145.7	124.5
" 10	64.8	90.8	114.8	178.1	92.6	57.2	124.6	145.7	126.2
" 17	64.1	89.8	113.9	182.0	96.2	56.8	123.4	144.5	128.4
" 23 <sup>[b]</sup>	63.0	89.9	114.0	181.4	96.4	56.9	123.5	144.8	128.9
" 31	61.7	88.5	113.5	186.0	97.8	56.3	123.6	145.5	133.4
Apr. 7	62.1	88.4	113.3	183.5	98.1	56.4	123.6	144.8	134.5
" 14	61.7	88.9	113.4	181.9	98.1	56.3	123.4	144.4	135.0
" 21	61.6	90.3	112.5	177.0	98.0	56.4	122.5	143.1	132.1
" 28	61.4	89.8	112.6	178.8	98.3	56.2	122.7	143.0	132.8
May 5	61.5	89.8	112.5	177.3	98.5	56.3	122.4	142.7	132.4
" 12	61.6	90.3	111.7	175.8	98.1	56.5	121.6	141.3	132.5
" 19	61.5	90.5	111.5	176.7	98.4	56.6	121.4	141.1	131.3
" 26	61.4	90.4	111.3	178.7	98.3	56.6	121.2	140.6	132.4
June 2	61.2	89.3	111.2	183.1	98.8	56.4	121.5	141.7	134.6
" 9	61.3	89.4	111.3	181.4	98.6	56.6	121.3	141.5	134.7
" 16	61.3	88.9	110.8	181.7	98.5	56.6	120.9	140.8	137.7
" 23	61.4	87.7	110.5	182.7	98.6	56.4	120.9	140.9	143.3
" 30	61.5	87.1	109.9	183.5	99.6	56.3	120.2	140.5	145.5
July 7	61.6	86.7	110.0	185.5	100.0	56.4	120.1	140.7	145.9
" 14	62.0	86.6	110.0	186.4	100.0	56.4	119.9	140.5	145.8
" 21	62.7	86.2	110.0	187.9	100.4	56.4	119.6	140.3	146.7
" 28	62.5	84.8	109.5	189.7	100.8	56.0	119.1	139.8	154.5
Aug. 4	62.4	84.6	109.7	193.5	100.2	55.9	119.3	140.3	155.3
" 11	62.6	83.2	110.8	198.7	100.6	55.8	119.9	142.4	156.8
" 18	62.3	83.8	110.8	201.9	100.4	55.8	120.0	141.7	154.8
" 25	62.2	84.9	110.8	197.6	99.7	55.7	119.6	141.2	152.4
Sept. 1	62.5	84.3	110.9	204.0	100.1	55.9	119.9	142.0	152.8

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

[b] Thursday.

Additional notes follow the tables

**Table 29.1**  
**Flow of funds accounts**

£ millions

Not seasonally adjusted

		1978: 1st quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Line								
<b>Capital account</b>								
Saving	1	+1,094	+ 416	+4,367	+2,668		- 602	
Taxes on capital and capital transfers	2	- 200	—	+ 60	+ 123		+ 17	
less:								
Gross fixed-capital formation at home	3	-2,529		-1,139	-2,275		- 689	
Increase in value of stocks and work in progress	4	+ 228		- 262	- 881		- 4	
Financial surplus + /deficit -	5	-1,407	+ 416	+3,026	- 365		-1,278	- 392
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase + /decrease -</i>								
<i>Liabilities: increase - /decrease +</i>								
Government debt to Banking Department	6	- 528				+ 528		
Life assurance and pension funds	7	- 38		+1,933			-1,895	
Loans by the UK Government	8	+ 26	- 15	- 1	- 11		+ 1	
Central government external transactions:								
Direct official financing	9.1	- 49	+ 49					
Other	9.2	- 89	+ 89					
Other public sector direct official financing								
Banks' net external transactions (excluding securities):	9.3	- 7	+ 7					
Borrowing for official financing	10.1		- 226			+ 226		
Other	10.2		- 538			+ 538		
Miscellaneous investment overseas (net)	11	- 158	+ 593		- 547	+ 13	+ 99	
Notes and coin								
Bank deposits of domestic sectors	12	+ 49		+ 179	+ 88	- 316		
Deposits with other financial institutions	13	- 281		+ 376	+ 393	- 752	+ 264	
National savings	14	- 8	+ 49	+1,687	+ 22		-1,750	
Tax reserve certificates etc.	15.1	- 422		+ 422				
	15.2	+ 281		- 9	- 224	- 12	- 36	
Bank lending to domestic sectors								
Instalment lending by retailers	16	+ 423		- 156	- 274	+ 280	- 273	
Loans for house purchase	17	+ 9		+ 8	- 17			
Other loans and accruals	18	+ 39		-1,317		+ 20	+1,258	
	19	+ 895		- 555	- 670	+ 158	+ 172	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 847			+ 134	- 980	- 1	
Stocks	21	-1,033		- 22	- 24	- 37	+1,116	
Other local authority debt	22	- 320	+ 56	- 48	+ 15	+ 310	- 13	
UK company and overseas securities:								
Capital issues	23		+ 2		- 24	- 135	- 13	
Other transactions	24	- 45	- 206	- 677	+ 236	+ 435	+ 427	
Unit trust units	25			+ 26			- 26	
Identified financial transactions	26	- 409	- 140	+1,846	- 903	+ 276	- 670	
Unidentified	27	- 998	+ 556	+1,180	+ 538		- 884	-392
Total = Financial surplus + /deficit -	28	-1,407	+ 416	+3,026	- 365		-1,278	-392

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

Additional notes follow the tables



**Table 29.2**  
**Flow of funds accounts**

£ millions

Seasonally adjusted

		1978: 1st quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Line								
<b>Capital account</b>								
Saving	1	+ 690	+ 305	+3,704	+2,620		+225	
Taxes on capital and capital transfers	2	- 235	—	+ 54	+ 120		+ 61	
less:								
Gross fixed-capital formation at home	3	-2,237		-1,181	-2,452		-741	
Increase in value of stocks and work in progress	4	- 3		- 261	- 808		- 4	
Financial surplus +/-deficit -	5	-1,785	+ 305	+2,316	- 520		-459	+143
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	- 652				+ 652		
Life assurance and pension funds	7	- 38		+1,879				-1,841
Loans by the UK Government	8	+ 18	- 7	1	- 11			+ 1
Direct official financing and other								
central government external transactions	9	- 166	+ 166					
Banks' net external transactions (excluding securities)	10		- 806			+ 806		
Miscellaneous investment overseas (net)	11	- 158	+ 526		- 480	+ 13	+ 99	
Notes and coin	12	- 136		+ 139	+ 139	- 142		
Bank deposits of domestic sectors	13	- 251		+ 689	+ 604	-1,635	+ 593	
Deposits with other financial institutions	14	- 8	+ 49	+1,860	+ 21		-1,922	
National savings	15.1	- 373		+ 373				
Tax reserve certificates etc.	15.2	+ 281		- 9	- 224	- 12	- 36	
Bank lending to domestic sectors	16	+ 325		- 194	- 110	+ 264	- 285	
Instalment lending by retailers	17	+ 9		- 40	+ 31			
Loans for house purchase	18	+ 39		-1,387		+ 30	+1,318	
Other loans and accruals	19	+1,011		- 558	- 677	- 17	+ 241	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 135			+ 134	- 268	- 1	
Stocks	21	-1,033		- 22	- 24	- 37	+1,116	
Other local authority debt	22	- 355	+ 56	- 48	+ 31	+ 329	- 13	
UK company and overseas securities:								
Capital issues	23		+ 2		- 24	- 135	- 13	
Other transactions	24	- 45	- 206	- 677	+ 236	+ 435	+ 427	
Unit trust units	25			+ 20			- 20	
Identified financial transactions	26	-1,397	- 220	+2,024	- 354	+ 283	- 336	
Unidentified	27	- 388	+ 525	+ 292	- 166		-406	+143
Total = Financial surplus +/-deficit -	28	-1,785	+ 305	+2,316	- 520		-459	+143

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

Additional notes follow the tables

Table 29.2

Table 29.3

## Flow of funds: income and expenditure

£ millions

Seasonally adjusted

	Income from employment and trading[a][b]	Transfer incomes etc.[b]	less Consumption[c]	less Current transfer payments	equals Saving[a]	less Capital transfers (net payments -)	less Gross fixed-capital formation	less Stockbuilding	equals Financial surplus/deficit[d]
<b>Public sector</b>									
1975 2nd qtr	+ 746	+10,413	- 5,464	- 5,059	+ 636	+ 36	- 2,159	- 154	-1,641
3rd "	+ 707	+10,983	- 5,893	- 5,236	+ 561	- 20	- 2,234	- 201	-1,894
4th "	+ 1,008	+11,292	- 6,164	- 5,537	+ 599	- 33	- 2,473	- 230	-2,137
1976 1st qtr	+ 1,024	+11,474	- 6,268	- 5,745	+ 485	- 35	- 2,631	- 223	-2,404
2nd "	+ 1,137	+12,398	- 6,594	- 6,105	+ 836	- 52	- 2,518	- 211	-1,945
3rd "	+ 1,235	+12,360	- 6,768	- 6,301	+ 526	- 47	- 2,447	- 301	-2,269
4th "	+ 1,253	+13,244	- 6,884	- 6,618	+ 995	- 59	- 2,573	- 159	-1,796
1977 1st qtr	+ 1,417	+13,420	- 6,945	- 6,909	+ 983	- 88	- 2,528	- 184	-1,817
2nd "	+ 1,277	+14,264	- 7,236	- 7,053	+ 1,252	- 70	- 2,260	- 20	-1,090
3rd "	+ 1,371	+14,520	- 7,466	- 7,160	+ 1,265	- 14	- 2,292	- 106	-1,147
4th "	+ 1,176	+14,397	- 7,531	- 7,378	+ 664	- 15	- 2,321	- 67	-1,739
1978 1st qtr	+ 1,308	+15,050	- 7,834	- 7,834	+ 690	-235	- 2,237	- 3	-1,785
<b>Overseas sector[d]</b>									
1975 2nd qtr					+ 342	—			+ 342
3rd "					+ 587	—			+ 587
4th "					+ 157	—			+ 157
1976 1st qtr					- 5	—			- 5
2nd "					+ 281	—			+ 281
3rd "					+ 304	—			+ 304
4th "					+ 279	—			+ 279
1977 1st qtr					+ 493	—			+ 493
2nd "					+ 365	—			+ 365
3rd "					- 537	—			- 537
4th "					- 486	—			- 486
1978 1st qtr					+ 305	—			+ 305
<b>Personal sector</b>									
1975 2nd qtr	+16,730	+ 6,930	-15,698	- 5,338	+ 2,624	- 90	- 785	- 89	+1,660
3rd "	+17,689	+ 7,217	-16,241	- 5,687	+ 2,978	- 64	- 814	- 120	+1,980
4th "	+18,186	+ 7,574	-16,655	- 5,963	+ 3,142	- 60	- 850	- 148	+2,084
1976 1st qtr	+18,711	+ 8,254	-17,478	- 6,223	+ 3,264	- 48	- 862	- 194	+2,160
2nd "	+19,363	+ 8,230	-17,906	- 6,617	+ 3,070	- 28	- 851	- 199	+1,992
3rd "	+20,010	+ 8,374	-18,646	- 6,336	+ 3,402	- 14	- 903	- 278	+2,207
4th "	+20,540	+ 8,922	-19,394	- 6,935	+ 3,133	+ 26	- 975	- 312	+1,872
1977 1st qtr	+20,972	+ 9,471	-19,897	- 7,087	+ 3,459	+ 33	- 894	- 338	+2,260
2nd "	+21,211	+ 9,432	-20,322	- 7,058	+ 3,263	+ 21	- 1,008	- 322	+1,954
3rd "	+21,692	+ 9,721	-21,312	- 6,960	+ 3,141	+ 25	- 1,053	- 244	+1,869
4th "	+22,443	+10,212	-21,673	- 6,798	+ 4,184	+ 4	- 1,191	- 235	+2,762
1978 1st qtr	+23,179	+10,530	-22,611	- 7,394	+ 3,704	+ 54	- 1,181	- 261	+2,316
<b>Industrial and commercial companies</b>									
1975 2nd qtr	+ 2,803	+ 742		- 1,625	+ 1,920	+ 82	- 1,679	- 523	- 200
3rd "	+ 2,762	+ 816		- 1,602	+ 1,976	+113	- 1,955	- 381	- 247
4th "	+ 3,124	+ 892		- 1,674	+ 2,342	+112	- 1,702	- 608	+ 144
1976 1st qtr	+ 3,071	+ 955		- 1,711	+ 2,315	+ 94	- 1,722	- 820	- 133
2nd "	+ 3,543	+ 1,047		- 1,662	+ 2,928	+ 97	- 1,951	- 1,235	- 161
3rd "	+ 3,737	+ 1,136		- 1,773	+ 3,100	+ 80	- 2,089	- 1,317	- 226
4th "	+ 4,202	+ 1,217		- 2,115	+ 3,304	+ 88	- 1,982	- 1,692	- 282
1977 1st qtr	+ 4,210	+ 1,124		- 2,333	+ 3,001	+ 85	- 2,042	- 1,914	- 870
2nd "	+ 4,098	+ 1,056		- 2,192	+ 2,962	+ 85	- 2,450	- 1,398	- 801
3rd "	+ 4,140	+ 1,009		- 2,269	+ 2,880	+ 30	- 2,250	- 467	+ 193
4th "	+ 4,036	+ 942		- 2,274	+ 2,704	+ 46	- 2,283	- 557	- 90
1978 1st qtr	+ 4,182	+ 950		- 2,512	+ 2,620	+120	- 2,452	- 808	- 520
<b>Financial institutions</b>									
1975 2nd qtr	- 452	+ 1,982		- 1,393	+ 137	- 28	- 398	- 4	- 293
3rd "	- 439	+ 1,997		- 1,377	+ 181	- 29	- 460	- 30	- 338
4th "	- 446	+ 2,152		- 1,485	+ 221	- 19	- 427	+ 18	- 207
1976 1st qtr	- 501	+ 2,185		- 1,431	+ 253	- 11	- 460	+ 2	- 216
2nd "	- 513	+ 2,297		- 1,594	+ 190	- 17	- 451	- 29	- 307
3rd "	- 537	+ 2,513		- 1,589	+ 387	- 19	- 570	+ 2	- 200
4th "	- 559	+ 2,950		- 1,952	+ 439	- 55	- 543	+ 1	- 158
1977 1st qtr	- 510	+ 2,754		- 1,838	+ 406	- 30	- 527	+ 2	- 149
2nd "	- 515	+ 2,498		- 1,699	+ 284	- 36	- 531	+ 28	- 255
3rd "	- 520	+ 2,510		- 1,662	+ 328	- 41	- 763	- 16	- 492
4th "	- 525	+ 2,346		- 1,665	+ 156	- 35	- 709	+ 22	- 566
1978 1st qtr	- 528	+ 2,356		- 1,603	+ 225	+ 61	- 741	- 4	- 459

[a] Without deduction of depreciation or stock appreciation.

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

[c] Other than depreciation.

[d] See the additional notes to Tables 29.1 and 29.2 (line 5).

Additional notes follow the tables



Table 29.4

## Flow of funds: public sector

£ millions

Seasonally adjusted

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+2,313	+2,435	+2,703	+2,854	+2,729	+2,748	+2,732	+2,712	+2,280	+2,398	+2,388	+2,240	
less Saving	- 636	- 561	- 599	- 485	- 836	- 526	- 995	- 983	- 1,252	- 1,265	- 664	- 690	
less Capital transfers (net)	- 36	+ 20	+ 33	+ 35	+ 52	+ 47	+ 59	+ 88	+ 70	+ 14	+ 15	+ 235	
<i>equals</i> Financial surplus-/deficit+	+1,641	+1,894	+2,137	+2,404	+1,945	+2,269	+1,796	+1,817	+1,098	+1,147	+1,739	+1,785	
Lending and other transactions (increase in assets +)[a]	+ 804	+ 274	+ 896	+ 357	+ 695	+ 106	+ 302	+ 650	- 23	- 145	- 158	+ 366	
Unidentified	+ 575	+ 401	- 254	- 317	+ 215	- 112	- 472	- 456	+ 581	+ 66	- 389	- 388	
Borrowing requirement (increase +)	+3,020	+2,569	+2,779	+2,444	+2,855	+2,263	+1,626	+2,011	+1,656	+1,068	+1,192	+1,763	
Financed by (borrowing -): †													
Central government:													
External transactions	- 345	+ 392	- 72	- 506	- 903	- 168	+ 294	+1,886	+ 688	+2,675	+1,876	- 159	-1,663
Notes and coin with the public	- 16	- 187	- 349	- 114	- 177	- 273	- 57	- 231	- 214	- 211	- 326	- 278	- 318
Bank borrowing	-1,213	-1,713	+ 173	- 75	- 99	- 691	+ 721	- 320	- 533	- 573	- 524	- 206	+1,387
Other domestic transactions[b]	- 816	-1,107	-1,864	-1,324	- 920	- 676	-1,818	-2,844	-1,465	-2,144	-2,205	- 899	-1,797
	-2,390	-2,615	-2,112	-2,019	-2,099	-1,808	- 860	-1,509	-1,524	- 253	-1,179	-1,542	-2,391
Local authorities:													
External finance	- 54	+ 3	- 70	+ 125	+ 2	+ 53	- 20	- 3	+ 109	- 8	- 23	- 68	+ 3
Bank borrowing	- 198	+ 168	- 160	- 270	+ 207	- 30	+ 82	- 90	+ 198	- 377	- 128	- 329	+ 283
Other domestic borrowing[c]	- 235	- 208	- 137	- 150	- 471	- 202	- 456	- 331	+ 24	- 15	+ 414	- 353	
	- 487	- 37	- 367	- 295	- 262	- 179	- 394	- 424	+ 331	- 400	+ 263	- 750	
Public corporations:													
External finance	- 165	- 50	- 150	- 263	- 532	- 350	- 301	- 145	- 519	- 160	- 213	+ 67	- 37
Domestic borrowing[c] [d]	+ 22	+ 133	- 150	+ 133	+ 38	+ 74	- 71	+ 67	+ 56	- 255	- 63	+ 462	
	- 143	+ 83	- 300	- 130	- 494	- 276	- 372	- 78	- 463	- 415	- 276	+ 529	
Total net borrowing	-3,020	-2,569	-2,779	-2,444	-2,855	-2,263	-1,626	-2,011	-1,656	-1,068	-1,192	-1,763	

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

Central government:														
From UK banks	-	-	-	-	-	- 28	-	- 506	-	- 249	+ 26	+ 3	-	
Direct from overseas	-	-	-	-	-	+ 28	-	- 78	-	- 38	- 26	- 3	- 191	
Payments under the exchange cover scheme[e]	-	+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	-	+ 2	+ 11	- 10	+ 74	
Local authorities:														
From UK banks	+ 11	-	+ 3	- 1	+ 23	+ 2	-	+ 2	-	-	+ 1	+ 26	+ 112	
Direct from overseas	- 11	+ 9	- 7	+ 1	+ 2	- 1	- 1	- 2	-	-	- 26	- 17	- 2	
Receipts from central government under the exchange cover scheme[e]	-	- 4	-	-	- 13	-	-	-	-	-	-	- 6	- 29	
Public corporations:														
From UK banks	+ 1	-	-	- 16	- 77	- 132	- 205	+ 1	-	-	+ 43	+ 200	+ 128	
Direct from overseas	- 160	- 52	- 148	- 268	- 528	- 361	- 256	- 159	- 511	- 157	- 217	+ 62	- 37	
Receipts from central government under the exchange cover scheme[e]	-	- 1	- 1	- 39	-	- 1	- 1	- 4	-	- 2	- 11	+ 16	- 45	

[a] Consisting principally of lending to overseas and private sectors (including refinancing of export credits), advance payments on imports by public corporations and their identified domestic trade credit, changes in bank deposits, and accruals adjustments (for definition, see the note on line 19 to Tables 29.1 and 29.2).

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

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

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

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

Additional notes follow the tables

Table 29.4

Table 29.5

Flow of funds: overseas sector<sup>[a]</sup>

£ millions

Seasonally adjusted

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

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Financial surplus +/deficit -</b>	+ 342	+ 587	+ 157	- 5	+ 281	+ 304	+ 279	+ 493	+ 365	- 537	- 486	+ 305	
<b>Transactions with the UK private sector</b>													
Investment flows:													
Transactions in company and overseas securities	- 107	+ 36	+ 27	- 137	+ 89	+ 51	+ 201	+ 35	+ 193	+ 104	- 21	- 204	
Miscellaneous private investment	- 216	+ 544	+ 134	+ 309	- 298	- 134	- 277	+ 342	- 15	+ 256	+ 68	+ 509	
Other transactions:													
Net external transactions by UK banks <sup>[b]</sup>	+1,119	+ 15	- 246	- 278	- 682	+ 82	+ 489	+1,272	- 479	+1,290	+ 869	- 806	-1,623
Other identified	- 509	+ 497	- 14	- 311	- 196	- 5	- 224	+ 5	+ 30	- 451	+ 44	- 92	
Balancing item	- 347	+ 6	+ 126	- 26	+ 159	+ 9	+ 218	+ 733	+1,014	+ 817	+ 275	+ 525	
	- 60	+1,098	+ 27	- 443	- 928	+ 3	+ 407	+2,387	+ 743	+2,016	+1,235	- 68	
<b>Transactions with the UK public sector</b>													
Lending etc. <sup>[c]</sup>	- 162	- 166	- 162	- 206	- 224	- 164	- 155	- 156	- 100	- 46	- 81	+ 213	
External finance: <sup>[d]</sup>													
Central government	+ 345	- 392	+ 72	+ 506	+ 903	+ 168	- 294	-1,886	- 688	-2,675	-1,876	+ 159	+1,663
Local authorities	+ 54	- 3	+ 70	- 125	- 2	- 53	+ 20	+ 3	- 109	+ 8	+ 23	+ 68	- 3
Public corporations	+ 165	+ 50	+ 150	+ 263	+ 532	+ 350	+ 301	+ 145	+ 519	+ 160	+ 213	- 67	+ 37
	+ 402	- 511	+ 130	+ 438	+1,209	+ 301	- 128	-1,894	- 378	-2,553	-1,721	+ 373	

[a] It has not been possible to include in this table the balance of payments estimates for the second quarter of 1978, and revisions to previous quarters, which were released early in September.

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

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

[d] These overseas transactions of the public sector are among the items financing its borrowing requirement (see Table 29.4).

Table 29.6

## Flow of funds: personal sector

£ millions

Seasonally adjusted

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	+2,624	+2,978	+ 3,142	+ 3,264	+ 3,070	+3,402	+3,133	+3,459	+3,263	+3,141	+4,184	+3,704	
Capital transfers (net)	- 90	- 64	- 60	- 48	- 28	- 14	+ 26	+ 33	+ 21	+ 25	+ 4	+ 54	
Capital expenditure	- 874	- 934	- 998	- 1,056	- 1,050	-1,181	-1,287	-1,232	-1,330	-1,297	-1,426	-1,442	
<b>Financial surplus +/deficit -</b>	+1,660	+1,980	+ 2,084	+ 2,160	+ 1,992	+2,207	+1,872	+2,260	+1,954	+1,869	+2,762	+2,316	
<b>Borrowing (-)</b>													
For house purchase	- 903	- 881	- 960	- 924	- 1,064	- 978	- 858	- 750	- 919	-1,056	-1,103	-1,387	
Bank borrowing <sup>[a]</sup>	+ 141	+ 203	- 97	- 106	- 51	- 145	- 227	- 268	- 291	- 235	- 388	- 194	- 599
Instalment borrowing from retailers	- 25	-	- 21	- 20	- 26	- 31	- 64	- 38	- 19	- 18	- 50	- 40	
Other <sup>[b]</sup>	- 99	- 39	- 85	- 97	- 3	- 32	- 252	- 199	- 19	- 4	- 76	- 530	
	- 886	- 717	- 1,163	- 1,147	- 1,144	-1,186	-1,401	-1,255	-1,248	-1,313	-1,617	-2,151	
<b>Acquisition of financial assets (+)</b>													
Life assurance and pension funds	+1,198	+1,221	+ 1,212	+ 1,523	+ 1,377	+1,432	+1,381	+1,720	+1,620	+1,639	+1,571	+1,879	
Government stocks	+ 7	- 36	+ 536	+ 151	+ 245	+ 238	+1,106	+ 415	- 148	+ 483	+ 34	- 22	
Company and overseas securities	- 329	- 101	- 272	- 418	- 135	- 317	- 379	- 550	- 243	- 654	- 616	- 677	
Unit trust units	+ 39	+ 26	+ 11	+ 22	+ 17	+ 15	+ 24	- 10	+ 6	+ 12	+ 33	+ 20	
Bank deposits, notes and coin	+ 407	+ 502	+ 93	+ 138	+ 441	+ 912	+ 135	+ 277	+ 331	+ 347	+ 98	+ 828	+1,115
Building society shares and deposits	+1,081	+1,010	+ 1,018	+ 1,304	+ 795	+ 705	+ 497	+ 923	+1,469	+1,323	+1,973	+1,429	-1,266
National savings	+ 107	+ 119	+ 111	+ 161	+ 138	+ 147	+ 146	+ 567	+ 202	+ 177	+ 344	+ 373	+ 305
Local authority debt	- 187	+ 22	+ 101	- 131	+ 193	- 21	+ 249	+ 301	- 95	- 106	- 114	- 48	
Other	+ 86	+ 14	+ 20	+ 43	+ 76	+ 88	+ 21	+ 71	+ 165	+ 264	+ 265	+ 393	
	+2,409	+2,777	+ 2,830	+ 2,793	+ 3,147	+3,199	+3,180	+3,714	+3,307	+3,485	+3,588	+4,175	
<b>Identified financial transactions</b>	+1,523	+2,060	+ 1,667	+ 1,646	+ 2,003	+2,013	+1,779	+2,459	+2,059	+2,172	+1,971	+2,024	
Unidentified	+ 137	- 80	+ 417	+ 514	- 11	+ 194	+ 93	- 199	- 105	- 303	+ 791	+ 292	

[a] Other than for house purchase.

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

Additional notes follow the tables



**Table 29.7**
**Flow of funds: industrial and commercial companies**

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+2,202	+2,336	+2,310	+2,542	+3,186	+3,406	+3,674	+3,956	+3,848	+2,717	+2,840	+3,260	
less Saving	-1,920	-1,976	-2,342	-2,315	-2,928	-3,100	-3,304	-3,001	-2,962	-2,880	-2,704	-2,620	
less Capital transfers (net)	- 82	- 113	- 112	- 94	- 97	- 80	- 88	- 85	- 85	- 30	- 46	- 120	
<i>equals</i> Financial surplus -/deficit +	+ 200	+ 247	- 144	+ 133	+ 161	+ 226	+ 282	+ 870	+ 801	- 193	+ 90	+ 520	
Trade investments, mergers, etc. in the United Kingdom	+ 91	+ 98	+ 80	+ 94	+ 96	+ 123	+ 157	+ 151	+ 144	+ 191	+ 197	+ 199	
Long-term investment abroad	+ 486	+ 9	+ 290	+ 425	+ 595	+ 531	+ 674	+ 509	+ 553	+ 361	+ 350	+ 322	
<b>Total requiring financing (+)</b>	<b>+ 777</b>	<b>+ 354</b>	<b>+ 226</b>	<b>+ 652</b>	<b>+ 852</b>	<b>+ 880</b>	<b>+1,113</b>	<b>+1,530</b>	<b>+1,498</b>	<b>+ 359</b>	<b>+ 637</b>	<b>+1,041</b>	
Capital issues (including euro-currency issues)	- 351	- 395	- 412	- 232	- 467	- 142	- 12	- 27	- 407	- 208	- 96	- 24	- 363
Overseas investment in UK companies	- 245	- 578	- 400	- 636	- 227	- 338	- 345	- 784	- 559	- 595	- 419	- 844	
Import credit and advance payments on exports	- 25	- 180	- 161	- 52	- 146	- 129	- 134	- 134	- 32	- 59	- 64	- 127	
Export credit and advance payments on imports	- 20	- 47	+ 89	+ 221	+ 159	+ 89	+ 148	- 1	- 67	- 7	+ 27	+ 141	
Bank borrowing	- 261	+ 252	- 124	+ 294	- 807	- 947	- 748	- 838	- 800	- 404	- 858	- 110	-1,178
Other borrowing[a]	- 108	- 213	- 196	+ 4	- 215	+ 93	- 435	- 94	- 26	+ 248	- 200	- 591	
Bank deposits, notes and coin	- 344	+ 976	+ 455	+ 4	+ 508	+ 818	+ 29	+ 483	+ 282	+ 311	+1,495	+ 743	+ 761
Other liquid assets[b]	+ 116	+ 270	+ 64	+ 297	+ 151	- 249	+ 61	- 10	+ 78	+ 307	- 106	- 25	
Other items[c]	+ 139	+ 163	+ 6	+ 180	+ 27	+ 15	+ 138	+ 107	+ 144	+ 42	+ 128	- 103	
Other overseas transactions (including the balance of payments balancing item)[d]	+ 937	- 262	- 49	+ 335	+ 141	- 77	- 204	- 487	- 993	- 439	- 229	- 460	
Unidentified domestic transactions[d]	- 615	- 340	+ 502	-1,067	+ 24	- 13	+ 389	+ 255	+ 882	+ 445	- 315	+ 359	
<b>Total financing (-)</b>	<b>- 777</b>	<b>- 354</b>	<b>- 226</b>	<b>- 652</b>	<b>- 852</b>	<b>- 880</b>	<b>-1,113</b>	<b>-1,530</b>	<b>-1,498</b>	<b>- 359</b>	<b>- 637</b>	<b>-1,041</b>	

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

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

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

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

Additional notes follow the tables

**Table 29.8**  
**Flow of funds: banking sector**

£ millions

Seasonally adjusted

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

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Changes in domestic assets</b>													
Public sector	+1,390	+1,468	+130	+200	-66	+786	-462	+386	+253	+1,094	+780	+214	-1,806
Industrial and commercial companies	+258	-284	+86	-263	+797	+945	+753	+844	+824	+393	+862	+140	+1,180
Other financial institutions	+60	+301	-253	+244	-90	+75	+158	+30	+104	+171	+167	+314	+346
Personal sector	-111	-192	+115	+126	+60	+157	+246	+268	+330	+277	+427	+224	+668
	+1,597	+1,293	+78	+307	+701	+1,963	+695	+1,528	+1,511	+1,935	+2,236	+892	+388
<b>Changes in domestic deposits[a]</b>													
Public sector	-209	+71	-149	-57	-259	+148	+46	-88	-264	-109	-5	+251	-98
Industrial and commercial companies	+352	-882	-280	+53	-419	-681	+45	-367	-175	-205	-1,332	-604	-602
Other financial institutions	-69	-62	+348	-288	-215	-203	-45	+419	-904	-84	-268	-593	-95
Personal sector	-399	-409	+81	-81	-353	-776	-107	-162	-224	-242	+65	-689	-956
	-325	-1,282	-	-373	-1,246	-1,512	-106	-198	-1,567	-640	-1,540	-1,635	-1,751
<b>Changes in:</b>													
Net claims on overseas sector[b]	-1,039	-62	+292	+314	+678	-97	-441	-1,201	+537	-1,213	-729	+900	+1,830
Non-deposit liabilities etc. (net)	-233	+51	-370	-248	-133	-354	-148	-129	-481	-82	+33	-157	-467

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

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

**Table 29.9**  
**Flow of funds: financial institutions other than banks**

£ millions

Seasonally adjusted

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Increase in financial liabilities (-)</b>													
Life assurance and pension funds	-1,107	-1,166	-1,174	-1,400	-1,312	-1,387	-1,299	-1,696	-1,542	-1,608	-1,502	-1,841	-
Building society shares and deposits	-1,083	-1,011	-1,019	-1,341	-824	-727	-513	-938	-1,501	-1,350	-2,011	-1,568	-880
Other deposits	-46	-81	-135	-276	-199	-35	+148	-78	-163	-49	-290	-354	-
Capital issues	-180	-43	-54	-22	-51	-6	-51	-22	-22	+8	-97	-13	-26
Unit trust units	-39	-26	-11	-22	-17	-15	-24	+10	-6	-12	-33	-20	-
Other[a]	-60	-261	+272	-373	+87	-126	-139	-209	-1	-129	-122	-316	-
	-2,515	-2,588	-2,121	-3,434	-2,316	-2,296	-1,878	-2,933	-3,235	-3,140	-4,055	-4,112	-
<b>Increase in financial assets (+)</b>													
Short-term assets[b]	+46	+133	-180	+192	+132	+561	-336	-61	+1,238	-206	+243	+835	-
Government stocks	+308	+764	+1,080	+900	+544	+350	+1,536	+1,244	+600	+1,299	+1,469	+1,116	-
Company and overseas securities:													
Ordinary shares	+767	+392	+396	+553	+443	+194	+6	+267	+511	+439	+695	+433	-
Fixed-interest	+24	+73	+1	+15	+13	+43	-16	-19	+20	-	-21	-6	-
Loans for house purchase	+698	+728	+837	+872	+1,004	+939	+816	+775	+820	+1,043	+1,067	+1,318	-
Long-term lending to local authorities	+377	+142	+50	+220	+170	-70	-311	+128	+536	+116	+87	-56	-
Other lending	+55	+34	+79	+89	+12	+116	+24	+64	+192	+200	+164	+136	-
	+2,275	+2,266	+2,263	+2,841	+2,318	+2,133	+1,719	+2,398	+3,917	+2,891	+3,704	+3,776	-
Net identified financial transactions	-240	-322	+142	-593	+2	-163	-159	-535	+682	-249	-351	-336	-

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

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

**Table 29.10**  
**Flow of funds: all financial institutions**

£ millions

Seasonally adjusted

	1975			1976				1977				1978	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Net identified financial transactions:</b>													
Banks	+171	-125	+274	+105	+63	+217	+98	+74	+345	+75	-9	+283	+545
Other financial institutions	-240	-322	+142	-593	+2	-163	-159	-535	+682	-249	-351	-336	-
<b>Unidentified transactions</b>	-69	-447	+416	-488	+65	+54	-61	-461	+1,027	-174	-360	-53	-
Total	-224	+109	-623	+272	-372	-254	-97	+312	-1,282	-318	-206	-406	-
Financial surplus +/deficit -	-293	-338	-207	-216	-307	-200	-158	-149	-255	-492	-566	-459	-

Additional notes follow the tables



## Additional notes to the tables

### Sources

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

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

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

### Tables 2 to 5

An updated list of contributors to these tables as at mid-October 1977 was published separately with the December 1977 *Bulletin*, and subsequent amendments were published in the March and June issues of the *Bulletin*. The following further amendments have been made up to 1 August:

#### British banks: accepting houses:

<i>Change of name</i>	Lazard Brothers & Co. (Jersey) Limited (formerly Minden Securities (Jersey) Limited)
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#### Overseas banks: other

<i>Add</i>	
26 June	Banque Canadienne Nationale Bayerische Vereinsbank Commercial Bank of Korea Ltd

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 Girobank 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) refinable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amounts refinanced. Non-reserve asset money with jobbers on the stock exchange is also included. *Advances to overseas* includes all medium and long-term lending, whether or not refinable, at fixed rates for exports under ECGD guarantee, less any amounts refinanced, and all short-term export lending (i.e. with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

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

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

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

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

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

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

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

## 2 London clearing banks

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

## 3 Scottish clearing banks

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

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

## 4 Northern Ireland banks

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

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

## 5 Accepting houses

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

## 6 Other British banks

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

## 7 American banks

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

## 8 Japanese banks

The UK branches of Japanese banks.

## 9 Other overseas banks

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

## 10 Consortium banks

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

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

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

#### 1 Banks

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

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

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

#### 2 Finance houses

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

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

#### 3 Special and supplementary deposits

*Special deposits* may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special deposits at a rate adjusted weekly to the nearest ¼% per annum on the average rate for Treasury bills issued at the latest weekly tender.

In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released to offset, during the operation of the supplementary special deposits scheme, the additional resources devoted by these banks to fixed-rate export and shipbuilding credit as a result of their agreement to obtain a lower proportion of refinance



from the Export Credits Guarantee Department/Department of Industry.

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 operation of the scheme was suspended in August 1977 but it was reactivated in June 1978. 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 8 June 1978, deposits will become payable if an institution's average interest-bearing eligible liabilities for the three months August/October 1978 have grown by more than the specified rate of 4% over the average for the six months November 1977/April 1978. On 17 August it was announced that further growth of 1% per month would be permitted for the following eight months. The rate of deposits will be 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 can therefore be penalised in one, two or all three tranches in any one month.

**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:

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

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

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

£ millions	
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 Girobank. 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		Monthly series	
End-quarter series		Monthly series	
1970 4th quarter	1,000	1975 May 21	1,312
1971 4th quarter	1,063	June 18	1,095
		July 16	1,180
1972 1st quarter	1,457	Aug. 20	1,268
2nd quarter	1,452	Sept. 17	963
3rd quarter	1,237	Oct. 15	1,140
4th quarter	1,297	Nov. 19	1,168
	1,295	Dec. 10	1,171
1973 1st quarter	1,577	1976 Jan. 21	1,350
2nd quarter	1,377	Feb. 18	1,098
3rd quarter	1,328	Mar. 17	1,162
4th quarter	1,367	Apr. 21	1,635
	1,282	May 19	1,392
1974 1st quarter	1,672	June 16	1,197
2nd quarter	1,377	July 21	1,538
3rd quarter	1,750	Aug. 18	1,217
4th quarter	1,573	Sept. 15	1,317
1975 1st quarter	1,978	Oct. 20	1,542
2nd quarter	2,032	Nov. 17	1,370
3rd quarter	1,920	Dec. 8	1,437
4th quarter	1,547	1977 Jan. 19	1,628
	1,697	Feb. 16	1,392
1976 1st quarter	1,737	Mar. 16	1,313
2nd quarter	1,547	Apr. 20	1,762
3rd quarter	1,750	May 18	1,548
4th quarter	2,032	June 15	1,403
1977 1st quarter	1,955	July 20	1,905
2nd quarter	2,103		
3rd quarter	2,263		
4th quarter	2,248		
1978 1st quarter	2,510		
2nd quarter	2,517		

*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 1978 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, for lending by the Bank, 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 was described in the article 'Seasonal adjustment of monthly money statistics' in the June *Bulletin* (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 within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). Some of these sight deposits bear interest, and these are shown separately from May 1975 onwards. In Table 11.1, the two lines of figures at 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 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.

From the end of the first quarter of 1976 to the end of the first quarter of 1978 (and from mid-May 1976 to mid-April 1978 in the monthly series) certain public sector funds placed temporarily with banking institutions through the inter-bank money market, which have been included in Table 6 within public sector deposits (within public corporations' deposits in Table 6.2), were excluded from the money stock. This has given rise to differences between Table 11 and Table 6. In Tables 11.1 and 11.2 these funds are excluded from column 6 and in Table 11.3 they have been treated as internal to the banking sector and included in column 11.

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. Similarly, from end-December 1977 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 Table 11.2 (and Table 6.3). 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 as was explained in the article in the June *Bulletin*.

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 July	—
1974	20.8	Aug.	2.0
1975	106.5	Sept.	—
1976	43.3	Oct.	0.3
1977	5.3	Nov.	—
		Dec.	—
1977 2nd quarter	—	1978 Jan.	—
3rd quarter	2.0	Feb.	—
4th quarter	0.3	Mar.	—
1978 1st quarter	—	Apr.	—
2nd quarter	0.2	May	0.2
		June	—
1977 Apr.	—	July	0.8
May	—	Aug.	—
June	—		—

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 the June *Bulletin*, 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 1 of the table if UK institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions			
	Total	UK borrowers	Overseas borrowers
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1977	4,041.9	274.2	3,767.7
1977 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
2nd quarter	827.1	10.5	816.6
1977 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	345.2	—	345.2
June	215.2	—	215.2
July	277.7	—	277.7
Aug.	154.4	34.2	120.2

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: September, 369; December, 359;

1977: March, 361; June, 368; September, 367; December, 370;

1978: March, 371; June, 375. The definitions and valuation of net transactions and assets are the same as in Table 16.

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

**Table 18: Property unit trusts**

The statistics cover all twenty-five UK property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions appeared in the September 1969 *Bulletin* (page 294). Some transactions are financed by long-term borrowing and not by sales of units.

**Table 19: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions**

Prior to the publication of the March 1976 *Bulletin*, non-interest-bearing notes owned by international organisations (other than the IMF) and sterling certificates of deposit were included indistinguishably in this table under *banking and money-market liabilities* and were separately identified only in the additional notes to the tables. Non-interest-bearing notes are now shown as a separate category and sterling certificates of deposit are identifiable under *banking and money-market liabilities*.

#### 1 Exchange reserves in sterling

These cover readily marketable investments in the form of government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held by central monetary institutions and international organisations. There are, of course, other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders and others are in types of assets—equities for example—which are not covered by the table.

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

These consist, in the main, of private balances held by individual non-residents, working balances of banks and other companies overseas, and of overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities comprise:

a Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including a number of hire-purchase finance companies and the Crown Agents for Overseas Governments and Administrations.

b Bills drawn on and temporary loans to local authorities, whether made direct by non-residents or by banks or other agents in the United Kingdom for account of non-residents.

c Treasury bills held by banks and other agents in the United Kingdom on behalf of non-residents.

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 23.1.

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.

There are two breaks in this series. In section 1, 'summary', a break occurs between end-September and end-December 1977 owing to the extension, as at end-December, of the number of UK financial institutions reporting holdings of US dollar certificates of deposit on their own account: since total external holdings of such certificates, which count towards total UK external liabilities, are estimated as the difference between total issues by UK listed banks and total identified holdings by UK residents on their own account, the effect of this extension is to reduce UK external liabilities. At end-December 1977, the break was of the order of £50 million. In section 2, 'geographical details', a break occurs between end-December 1977 and end-March 1978: this is due to measures which were taken during the quarter to extend the number of financial institutions reporting, and to improve the quality of the data in respect of, certificates lodged on behalf of overseas residents with reporting institutions. Prior to these changes, there were at end-December 1977 some £2 billion of US dollar certificates of deposit outstanding which were assumed to relate to overseas residents but which were not attributed by country; following the changes in early 1978, the amount of such unattributed certificates became negligible.

**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		
	16 Nov.		15 Feb.	17 May	
<b>Liabilities (issues)</b>					
Less than 8 days	811	3	766	4	584 3
8 days to less than 1 month	3,072	14	2,043	10	3,083 14
1 month to less than 3 months	6,728	30	6,612	30	6,291 29
3 months to less than 6 months	5,040	23	5,498	25	4,802 23
6 months to less than 1 year	2,497	11	2,859	13	2,893 14
1 year to less than 3 years	3,046	14	2,989	14	2,808 13
3 years and over	1,025	5	951	4	921 4
Total	22,219	100	21,718	100	21,382 100
<b>Claims (holdings)</b>					
Less than 8 days	176	5	185	5	108 3
8 days to less than 1 month	529	14	389	10	562 15
1 month to less than 3 months	1,301	34	1,330	36	1,207 33
3 months to less than 6 months	794	20	618	17	769 21
6 months to less than 1 year	442	11	587	16	535 15
1 year to less than 3 years	471	12	437	12	328 9
3 years and over	169	4	145	4	156 4
Total	3,882	100	3,691	100	3,665 100

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 23.2: Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 30 June 1978**

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 30 June 1978. (The schedule takes account additionally of early repayments by the public sector announced prior to 4 August.) This includes both borrowing recorded as official financing in the balance of payments (as shown in Table 23.1) and the following categories of borrowing not included in Table 23.1:

- public sector borrowing not covered under the exchange cover scheme, including approximately \$0.3 billion of external sterling;
- long-term government borrowing (e.g. the lend-lease settlement and the United States and Canadian lines of credit); and
- HMG foreign currency bonds.

In this table amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-June middle-market rates, rather than at parity or central rates as in Table 23.1.

The timing of repayments to the IMF is still not certain; in particular, no allowance has been made for the prepayment, announced in the Budget, of a further \$1.0 billion. Outstanding drawings of \$0.8 billion on the gold tranche (now called the reserve tranche) fall due for repayment between 1979 and 1981, and of \$2.0 billion under the credit tranches between 1980 and 1982. However,



after the repayment of the first \$2.0 billion of this \$2.8 billion, further repayments by the United Kingdom will have the effect of reconstituting the United Kingdom's reserve position in the Fund, which is counted as part of the UK official reserves. The schedule therefore only includes those repayments which will have the effect of reducing the reserves. Drawings on the IMF oil facility are expected to be repaid between three and seven years after the date of the drawing.

**Table 23.3: Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 30 June 1978**

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at 30 June 1978. Table 23.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-June 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-June three-month euro-dollar rate (8.7%) and three-month LIBOR, where applicable, were therefore used.

**Table 24: 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), 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), and in April 1978 a repayment (see the June *Bulletin*, page 166).

*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 25: 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 26: 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 27: 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 28: Foreign exchange rates**

*3 Against special drawing rights*

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

*4 Indices of effective exchange rates*

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

The calculation was discussed in an article in the March 1977 *Bulletin* (page 46).

**Table 29: Flow of funds accounts**

Fuller notes, including details on the content of each line in Tables 29.4 to 29.9 and an account of the method of seasonal adjustment are given in *United Kingdom flow of funds accounts: 1963-1976* (Bank of England 1978).

Line numbers refer only to Tables 29.1 and 29.2.

**Sources**

The main statistical series used in compiling the tables appear elsewhere in the statistical annex or in the Central Statistical Office's *Financial Statistics* or *Economic Trends*. Most of the seasonally-adjusted figures are not published elsewhere.

**Definitions**

*Public sector*

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

*Overseas sector*

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

*Personal sector*

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

*Industrial and commercial companies*

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

*Banking sector*

As in Table 6.

*Other financial institutions*

Insurance companies, pension funds, building societies, finance houses and other consumer credit companies, the National Savings Bank investment account, trustee savings banks: new departments, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies, Crown Agents for Overseas Governments and Administrations etc.

*Lines 1-4*

As defined in the national income and expenditure accounts.

*Line 5*

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

*Line 6*

See footnote [e] to Table 7.

*Line 7*

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

*Line 9.1*

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

*Line 9.2*

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

*Line 9.3*

Net borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme. Repayments are recorded at current market rates.

*Line 10.1*

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

*Line 10.2*

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

*Line 11*

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

*Line 12*

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

*Line 13*

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

*Line 14*

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



*Line 15.1*  
As in Table 7.

*Line 15.2*  
Tax reserve certificates, tax deposit accounts and certificates of tax deposit.

*Line 16*  
Advances and overdrafts, market loans and transactions in commercial bills, excluding loans for house purchase (included in line 18), lending to local authorities (line 22), and lending to the Northern Ireland Government (line 19). Recorded advances to industrial and commercial companies are adjusted for 40% of the change in transit items (see also line 13).

*Line 18*  
New loans less repayments, including estimates for bank lending, and lending by the public sector to housing associations.

*Line 19*  
Loans between domestic sectors not entered elsewhere, including hire-purchase and other instalment credit extended by finance houses, trade credit given or received by public corporations, central government refinance of fixed-rate bank credit for domestic shipbuilding, domestic transactions in public corporations' foreign currency bonds, and the Issue Department's transactions in commercial bills (treated as lending by the central government to industrial and commercial companies). The differences between the figures entered in the national income accounts on an accruals basis (such as local authority rates, various royalties and taxes, subsidies and other public sector receipts and expenditure, and interest charges) and the corresponding cash payments are also included here.

*Lines 20 and 21*  
The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies (see footnote [b] to Table 29.7) and by overseas residents.

*Line 22*  
Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme (line 9.3).

*Line 23*  
Net issues in the United Kingdom and euro-currency issues by UK companies.

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

*Line 25*  
Net sales of units to persons by authorised unit trusts.

*Line 27*  
The net total for all sectors corresponds to the residual error in the national accounts.

#### **Seasonal adjustments**

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

##### *Purely seasonal adjustments*

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

##### *Other adjustments*

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

#### **Valuation**

From the second quarter of 1975, all figures of transactions by UK banks in foreign currencies have been adjusted to exclude changes in value arising from movements in exchange rates (prior to that, only net transactions with overseas were adjusted through an entry in line 11).