

## Statistical annex

### The future composition of the statistical annex

The statistical annex has been an integral part of the *Bulletin* since it was first issued at the end of 1960. At that time its principal aim, in line with the recommendations of the report of the Radcliffe Committee on the Working of the Monetary System, was to make more financial statistics available to the general public. A secondary aim was to provide figures to illustrate and support the commentary in the *Bulletin*. The annex thus became, and has remained, the main medium for publishing statistics compiled by the Bank.

It has, however, become appropriate to review the rôle and content of the annex in the light of three main developments. First, in 1963 the Central Statistical Office introduced their publication *Financial Statistics*. This has a broader coverage than the annex and, because it is issued monthly, contains more up-to-date information. There has inevitably been a considerable overlap between the two publications, although the annex has always contained some tables not covered in *Financial Statistics*.

Secondly, there has been a substantial growth in the volume of financial statistics, especially banking statistics, available for publication and in the production of financial analyses and accounts. *Financial Statistics* and the annex have both been expanded to cater for this growth — the annex is now roughly double its original size — and, as a result, what was once held to be acceptable overlap has tended to become regarded as wasteful duplication. This problem has been highlighted as demand for the *Bulletin* has increased and the quarterly print order has risen to nearly 17,000.

Thirdly, a factor of growing importance in recent years is the more widespread use of computers for data storage and a related demand for data in machine-readable form.

The conclusion has now been reached in the light of these developments that changes should be made in the range of statistical services provided by the Bank for the general public and that these should now comprise:

- (i) The annex reduced to about half its present size. With only minor exceptions, the information no longer to be carried in the annex will all be contained in *Financial Statistics*. [1] The reduction is planned to begin with the March 1979 issue of the *Bulletin*.
- (ii) A magnetic tape service, covering all the tables in the current issue of the annex but with longer runs and, in some cases, more frequent observations and additional details. This service is immediately available.
- (iii) Long runs of certain series or groups of series generated to more specific demand and duplicated from computer print-out. It is hoped that this service will be available from June 1979; details will be announced later.

A charge will be made for items (ii) and (iii) to cover basic production costs. Consideration is also to be given to separate publication of one or a series of handbooks of financial statistics, but decisions on this will depend on the extent of demand for the services at (ii) and (iii) above.

The Bank are grateful to the Central Statistical Office for agreeing to expand the coverage of *Financial Statistics* to include tables which will no longer appear in the annex. Attention is also drawn to the CSO's 'Data Service', [2] under which long runs of selected tables from *Financial Statistics* are available, at cost of production, in the form of computer print-out.

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[1] Published monthly by HM Stationery Office. Annual subscription, including Explanatory Handbook and postage, £46.36.

[2] Introduced with the October issue of *Financial Statistics*. Enquiries to The Editor (133A/4), Central Statistical Office, Great George Street, London SW1P 3AQ.

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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**

**Tables 2.1 to 2.10**

These tables have been slightly rearranged to provide a breakdown between the private and public sectors of UK sterling deposits and advances and also, in Table 2.1, to distinguish throughout between sterling and foreign currency items. Details of eligible liabilities and reserve ratios have been omitted but are still shown in Table 3.

**Tables 7 and 8**

Holdings of central government debt by other parts of the public sector and by the non-bank private sector are now shown separately.

**Table 11.3**

The monthly figures for the public sector element of DCE are now subdivided into: CGBR; purchases of central government debt by the non-bank private sector; and the net contribution of the rest of the public sector. The three-monthly series which previously included this analysis no longer appears. A further analysis of purchases of central government debt by the non-bank private sector is given in the additional notes to Table 11.

**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 Oct. 18	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
Nov. 15	4,094	31	3,600	525	555	24	—	218	298	430	28	65	32
Dec. 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973 Jan. 17	4,160	15	3,638	537	1,222	21	692	196	299	1,098	24	85	15
Feb. 21	4,166	34	3,495	705	1,284	22	714	230	303	1,089	32	129	34
Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21
June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20
July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17
Aug. 15	4,545	30	4,004	571	1,699	20	1,073	248	343	1,409	46	214	30
Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
Nov. 21	4,562	13	3,782	793	1,789	25	1,151	272	327	1,477	67	232	13
Dec. 12	4,788	12	4,027	773	1,983	23	1,439	195	311	1,675	32	263	13
1974 Jan. 16	4,635	15	3,828	822	2,071	23	1,500	245	288	1,796	65	194	16
Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24
Mar. 20	4,629	21	3,814	836	2,007	31	1,351	290	320	1,686	173	127	21
Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24
June 19	4,859	16	4,483	392	1,467	14	884	237	317	1,101	222	127	17
July 17	5,047	28	4,777	298	1,455	15	902	229	294	1,079	226	121	29
Aug. 21	5,109	41	4,746	404	1,578	12	922	238	391	1,178	235	123	41
Sept. 18	5,115	35	4,844	306	1,674	17	922	290	431	1,248	268	123	35
Oct. 16	5,130	45	4,901	274	1,579	16	917	233	398	1,176	282	75	46
Nov. 20	5,280	20	5,055	245	1,583	15	929	287	337	1,249	188	126	20
Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 Jan. 15	5,311	14	5,084	241	1,731	17	934	210	555	1,257	299	161	14
Feb. 19	5,306	19	4,834	491	1,619	21	935	275	373	1,214	302	84	19
Mar. 19	5,419	31	4,540	910	1,813	25	943	359	471	1,418	288	76	31
Apr. 16	5,524	26	4,850	700	1,681	23	949	269	425	1,185	289	180	27
May 21	5,655	20	5,055	620	1,709	23	957	314	400	1,223	302	163	21
June 18	5,669	31	5,126	574	1,735	21	966	297	436	1,261	266	177	31
July 16	5,886	14	5,323	577	1,665	22	960	250	419	1,238	287	126	14
Aug. 20	5,902	23	5,243	682	1,637	21	985	228	388	1,249	277	87	24
Sept. 17	5,848	27	5,178	697	1,727	20	980	304	409	1,360	254	86	27
Oct. 15	5,839	36	5,272	603	1,639	21	977	245	381	1,268	249	85	37
Nov. 19	5,887	13	5,235	665	1,655	20	989	294	337	1,291	267	84	13
Dec. 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976 Jan. 21	5,897	3	5,235	665	1,347	19	652	304	358	988	274	81	4
Feb. 18	5,981	19	5,214	786	1,677	20	980	269	394	1,306	268	84	19
Mar. 17	6,088	12	5,286	814	1,713	18	983	265	432	1,375	242	84	12
Apr. 21	6,361	14	5,645	730	1,643	17	981	262	369	1,300	248	81	14
May 19	6,260	15	5,544	731	1,941	19	1,005	293	609	1,600	245	81	15
June 16	6,379	21	5,575	825	1,896	17	1,000	378	487	1,478	315	82	21
July 21	6,712	13	5,989	736	1,809	18	1,008	313	456	1,491	221	84	13
Aug. 18	6,674	26	6,000	700	1,836	19	1,037	304	461	1,502	224	84	26
Sept. 15	6,641	9	6,060	590	1,870	21	1,043	271	520	1,548	228	84	10
Oct. 20	6,613	12	6,004	621	2,253	21	1,411	384	422	1,729	427	85	12
Nov. 17	6,646	4	5,918	732	2,609	20	1,806	325	443	2,142	379	84	4
Dec. 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977 Jan. 19	6,672	3	5,502	1,173	1,935	19	1,091	386	425	1,042	805	85	3
Feb. 16	6,694	6	5,599	1,101	1,456	18	711	273	439	1,013	349	87	7
Mar. 16	6,757	18	5,603	1,172	1,888	21	1,027	317	509	1,449	337	84	18
Apr. 20	6,943	7	5,976	974	1,895	17	1,030	342	492	1,530	273	85	7
May 18	6,929	21	6,040	910	1,876	18	1,057	327	459	1,401	369	85	21
June 15	7,166	9	6,229	946	1,959	19	1,055	310	561	1,599	266	85	9
July 20[d]	7,413	12	6,504	921	2,036	20	1,069	390	542	1,637	236	151	12
Aug. 17	7,314	11	6,282	1,043	1,973	16	1,092	287	563	1,579	231	151	12
Sept. 21	7,273	27	6,354	946	2,052	21	1,110	334	573	1,516	356	153	27
Oct. 19	7,265	10	6,406	869	2,113	22	1,144	371	561	1,497	453	153	10
Nov. 16	7,338	12	6,490	860	2,111	20	1,171	292	613	1,709	236	154	12
Dec. 14	8,019	6	7,095	930	2,237	23	1,185	428	586	1,591	486	154	6
1978 Jan. 18	7,545	5	6,549	1,001	2,298	22	1,204	376	682	1,822	318	153	5
Feb. 15	7,652	23	6,590	1,085	2,329	25	1,229	386	675	1,963	183	160	23
Mar. 15	7,817	8	6,876	949	2,252	24	1,246	267	701	1,797	272	174	9
Apr. 19	7,921	4	7,107	818	2,394	23	1,256	358	742	1,972	188	230	4
May 17	8,038	12	7,209	841	2,353	23	1,294	355	667	1,930	183	228	12
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
Sept. 20	8,474	26	7,580	920	1,775	22	641	369	728	1,370	211	168	26
Oct. 18	8,493	7	7,525	975	2,047	28	1,062	302	640	1,665	206	168	8
Nov. 15	8,595	5	7,559	1,041	2,215	23	1,105	417	656	1,832	209	169	5

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

[b] Including 'capital' £14.6 million.

[c] Including supplementary deposits between July 1974 and February 1975, between May and July 1977 and in November 1978.

[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	Items in suspense and transmission	Capital and other funds
			UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas			
1977 Oct. 19	375	54,808	1,271	620	15,251	2,220	9,065	296	18,958	2,250	4,576	2,646	9,258
Nov. 16	381	55,812	1,285	527	15,511	2,234	9,672	391	18,935	2,658	4,599	2,490	9,247
Dec. 14	406	56,560	1,520	526	15,615	2,232	9,977	393	19,061	2,594	4,641	2,839	9,225
1978 Jan. 18	390	56,884	1,454	595	15,833	2,364	9,453	464	19,310	2,733	4,678	2,386	9,456
Feb. 15	402	57,280	1,588	551	15,637	2,259	9,772	397	19,611	2,660	4,804	2,317	9,373
Mar. 15	413	57,552	1,398	517	15,982	2,373	9,812	325	19,684	2,654	4,805	2,379	9,784
Apr. 19	417	60,478	1,783	628	16,765	2,283	10,796	361	20,485	2,623	4,753	2,611	9,698
May 17	423	60,290	1,583	506	16,818	2,196	10,683	439	20,796	2,613	4,656	2,607	9,752
June 21	429	60,440	1,566	634	16,575	2,242	10,588	408	21,120	2,609	4,698	2,944	9,987
July 19	447	61,186	1,895	594	16,838	2,268	10,659	435	21,319	2,603	4,572	2,871	10,072
Aug. 16	430	60,936	2,154	431	16,765	2,234	10,995	304	21,112	2,614	4,327	2,727	10,178
Sept. 20	436	61,011	2,042	558	16,961	2,274	10,715	292	21,371	2,660	4,139	2,829	10,210
Oct. 18 [a]	{ 439	62,458	2,201	690	17,924	2,285	11,400	251	21,807	2,769	4,071	2,800	10,217
	{ 439	62,781	2,207	690	17,543	2,289	11,400	251	21,561	2,769	4,071	2,829	10,260

  

Sterling assets												
Notes and coin												
Reserve assets												
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Special and supplementary deposits		
				Discount market	Other		Local authority	Commercial				
1977 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	6,020	266	3,377	247	718	90	725	596	1,236		
Apr. 19	1,223	6,108	355	3,302	246	843	100	766	496	1,246		
May 17	1,244	6,201	351	3,339	216	920	118	758	499	1,284		
June 21	1,242	6,140	393	3,290	249	835	130	788	454	651		
July 19	1,382	6,009	607	2,981	240	800	129	797	454	865		
Aug. 16	1,288	5,873	390	3,250	234	630	95	774	500	231		
Sept. 20	1,248	5,827	363	2,997	222	944	133	782	387	634		
Oct. 18 [a]	{ 1,250	5,903	291	3,178	221	929	168	783	332	1,051		
	{ 1,251	5,988	294	3,232	241	932	168	789	332	1,051		

  

Sterling assets concluded													
Investments													
British government stocks					Other			Miscellaneous assets			Other currency assets		
		Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other	Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other	
1977 Oct. 19	370	1,587	240	205	1,466	4,317	124	2,178	153	16	341		
Nov. 16	365	1,653	247	253	1,478	4,090	126	2,234	145	16	378		
Dec. 14	416	1,682	282	269	1,486	4,218	130	2,254	135	15	379		
1978 Jan. 18	488	1,962	294	239	1,484	4,092	150	2,252	145	15	392		
Feb. 15	525	1,988	263	259	1,486	3,734	155	2,270	132	14	401		
Mar. 15	14	2,149	260	268	1,814	3,966	162	2,282	158	14	387		
Apr. 19	13	2,305	195	270	1,816	4,329	177	2,259	159	15	349		
May 17	421	1,896	187	292	1,820	4,244	185	2,294	139	16	338		
June 21	467	1,962	222	276	1,831	4,689	192	2,341	174	18	412		
July 19	473	1,967	204	264	1,833	4,534	220	2,326	168	18	376		
Aug. 16	456	1,859	207	254	1,846	4,217	228	2,335	161	17	393		
Sept. 20	550	1,827	183	259	1,817	4,458	237	2,369	164	17	533		
Oct. 18 [a]	{ 568	1,808	176	247	1,804	4,458	248	2,399	212	17	606		
	{ 570	1,825	178	265	1,804	4,495	248	2,406	213	17	606		

[a] The National Girobank became a contributor to this series in October 1978; the first line of figures excludes this bank, whilst the second line includes it. For further details see the additional notes.

Additional notes follow the tables

Table 2.1

Liabilities <i>continued</i>							Total liabilities/ assets	of which sterling		
								liabilities	assets	
Other currency deposits										
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds				
	UK banking sector	Other United Kingdom	Overseas							
123,718	24,767	3,713	83,042	12,197	196	860	191,862	67,087	66,838	1977 Oct. 19
122,239	24,613	3,464	81,958	12,203	188	811	191,168	67,930	67,756	Nov. 16
121,594	24,410	3,875	80,854	12,455	206	818	191,648	69,030	68,573	Dec. 14
117,924	23,146	3,543	79,908	11,417	169	728	187,937	69,117	68,679	1978 Jan. 18
118,671	23,121	3,541	80,803	11,206	171	874	189,089	69,372	68,843	Feb. 15
122,604	24,768	3,773	82,218	11,845	173	939	193,843	70,128	69,472	Mar. 15
125,009	25,424	4,411	83,303	11,872	184	981	199,379	73,204	72,417	Apr. 19
128,130	25,895	4,812	85,624	11,799	164	1,027	202,394	73,073	72,231	May 17
129,949	26,337	4,696	87,013	11,903	182	1,165	205,096	73,800	72,855	June 21
128,540	26,116	4,654	86,119	11,651	245	1,113	204,473	74,576	73,668	July 19
127,691	25,958	4,209	86,663	10,861	187	1,178	203,327	74,271	73,318	Aug. 16
129,477	26,188	4,283	87,914	11,092	209	1,259	205,432	74,487	73,486	Sept. 20
133,084	26,830	4,414	90,080	11,761	249	1,243	210,490	75,914	75,023	Oct. 18(a)
133,084	26,830	4,414	90,080	11,761	250	1,243	210,886	76,309	75,418	

*Sterling assets continued*

Market loans (other than reserve assets)								Bills (other than reserve assets)	Advances				
Total	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		Total	UK public sector	UK private sector		Overseas
17,773	10,004	581	3,081	2,825	202	481	599	692	29,847	487	26,379	2,980	1977 Oct. 19
18,198	10,624	566	2,985	2,701	207	495	621	756	29,985	533	26,459	2,992	Nov. 16
18,282	11,027	263	2,912	2,697	241	470	671	699	30,283	569	26,620	3,094	Dec. 14
17,541	10,473	161	2,867	2,672	263	453	652	653	30,985	531	27,219	3,235	1978 Jan. 18
17,731	10,794	40	2,594	2,776	238	493	796	603	31,547	581	27,571	3,395	Feb. 15
17,652	10,742	59	2,414	2,957	173	499	808	562	31,902	632	27,713	3,557	Mar. 15
19,471	12,032	49	2,598	3,193	207	500	892	676	32,329	697	28,034	3,598	Apr. 19
18,582	11,578	47	2,378	3,141	74	478	886	569	33,009	627	28,749	3,633	May 17
18,454	11,679	68	2,414	2,898	107	450	838	539	33,849	801	29,276	3,773	June 21
18,316	11,853	41	2,346	2,768	61	452	794	479	34,796	829	30,204	3,763	July 19
19,647	12,901	400	2,359	2,688	65	513	722	542	34,336	707	29,815	3,814	Aug. 16
19,354	12,485	478	2,487	2,617	68	500	718	376	34,347	714	29,884	3,749	Sept. 20
19,799	13,199	244	2,485	2,605	107	510	649	362	34,949	857	30,328	3,764	Oct. 18(a)
20,011	13,200	244	2,510	2,749	149	510	649	365	34,961	857	30,340	3,764	

*Other currency assets continued*

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	
122,798	33,381	24,532	1,967	4,078	7,461	84,760	479	1,237	60	1,117	2,295	325	1977 Oct. 19
121,083	32,893	24,628	1,956	3,983	7,378	83,137	495	1,295	61	1,234	2,278	364	Nov. 16
120,759	33,058	24,544	1,866	3,881	7,480	82,987	454	1,333	70	1,264	2,227	369	Dec. 14
116,979	32,454	23,191	1,848	3,708	7,174	81,059	451	1,277	67	1,210	2,151	372	1978 Jan. 18
117,989	32,986	23,228	1,735	3,667	7,363	81,997	411	1,298	66	1,232	2,173	333	Feb. 15
121,994	33,871	24,971	1,837	3,579	7,442	84,165	429	1,389	75	1,314	2,271	363	Mar. 15
124,513	35,698	25,517	1,875	3,578	7,739	85,805	437	1,489	78	1,411	2,230	388	Apr. 19
127,590	37,275	25,603	1,900	3,543	8,139	88,405	438	1,643	96	1,547	2,163	416	May 17
129,587	36,604	26,201	1,994	3,447	8,199	89,746	418	1,631	106	1,525	2,255	361	June 21
128,142	36,088	26,166	2,010	3,347	8,125	88,495	407	1,695	108	1,587	2,502	371	July 19
127,328	35,690	25,831	1,842	3,121	7,977	88,557	400	1,709	105	1,604	3,039	377	Aug. 16
129,133	35,835	26,121	1,721	3,111	7,940	90,240	422	1,677	103	1,574	3,157	384	Sept. 20
132,524	36,441	26,703	1,864	3,089	7,907	92,962	437	1,671	107	1,564	3,270	395	Oct. 18(a)
132,525	36,441	26,703	1,864	3,089	7,907	92,963	437	1,671	107	1,564	3,270	395	

Table 2.1

**Table 2.2**  
**British banks: London clearing banks**

£ millions

	Liabilities													Total liabilities/assets
	Sterling deposits							Other currency deposits					Sterling and other currency	
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds	
1977 Oct. 19	26,614	12,733	1,360	540	22,011	1,427	1,275	5,450	1,150	538	3,477	285	6,514	38,578
Nov. 16	26,821	12,796	1,494	493	22,152	1,392	1,290	5,429	1,165	496	3,500	269	6,263	38,568
Dec. 14	27,200	13,133	1,664	499	22,375	1,356	1,306	5,494	1,076	538	3,609	271	6,556	39,250
1978 Jan. 18	27,546	13,228	1,678	639	22,445	1,409	1,374	5,192	1,058	513	3,373	248	6,385	39,123
Feb. 15	27,514	13,175	1,856	568	22,352	1,378	1,360	5,315	1,129	505	3,434	247	6,280	39,109
Mar. 15	27,732	13,348	1,587	487	22,728	1,497	1,433	5,510	1,098	506	3,623	283	6,750	39,992
Apr. 19	28,898	14,181	1,852	594	23,531	1,435	1,487	5,666	1,059	590	3,716	302	6,838	41,402
May 17	28,801	13,881	1,683	526	23,686	1,426	1,481	5,931	1,106	640	3,909	276	6,820	41,552
June 21	29,313	14,113	1,615	592	23,985	1,503	1,618	6,073	1,143	588	4,051	291	7,372	42,758
July 19	30,136	14,467	2,058	592	24,329	1,544	1,612	6,021	1,187	623	3,926	286	7,352	43,509
Aug. 16	29,904	14,429	1,984	431	24,368	1,540	1,582	5,974	1,198	603	3,878	294	7,233	43,112
Sept. 20	29,981	14,477	1,708	559	24,751	1,540	1,423	6,096	1,216	574	4,018	288	7,281	43,358
Oct. 18	30,460	14,818	1,895	460	25,161	1,573	1,370	6,205	1,223	637	4,032	312	7,252	43,918

	Sterling assets													Bills (other than reserve assets)
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1977 Oct. 19	727	2,938	356	1,107	460	488	526	649	2,833	652	388	106	47	306
Nov. 16	723	2,973	280	938	727	503	525	662	3,008	552	412	125	44	342
Dec. 14	867	3,067	419	1,095	710	522	321	668	2,945	540	412	139	52	340
1978 Jan. 18	729	3,185	359	1,621	515	474	216	684	2,515	534	404	161	49	324
Feb. 15	726	3,069	366	2,012	116	478	98	701	2,341	433	454	142	59	306
Mar. 15	732	3,160	254	1,784	167	537	417	714	2,369	369	508	102	50	272
Apr. 19	755	3,258	347	1,776	262	538	336	719	2,760	353	597	104	61	357
May 17	764	3,348	342	1,887	247	535	337	741	2,560	289	538	36	52	303
June 21	755	3,433	383	1,867	326	561	296	374	2,707	223	499	43	58	270
July 19	869	3,347	599	1,545	345	560	298	506	2,877	245	456	35	45	219
Aug. 16	801	3,284	379	1,796	237	528	345	69	3,716	259	416	39	48	236
Sept. 20	779	3,255	350	1,668	408	573	256	306	3,791	339	396	31	48	113
Oct. 18	770	3,303	275	1,818	385	602	222	546	3,580	310	389	36	47	85

	Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			Investments			Market loans and advances									
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			Bills	Investments
1977 Oct. 19	108	14,178	2,468	1,397	967	5,518	2,362	1,436	113	723	770	2,477	18	167	5,110	182
Nov. 16	101	14,152	2,474	1,462	969	5,464	2,320	1,437	116	705	771	2,434	20	169	4,860	200
Dec. 14	110	14,223	2,545	1,532	980	5,549	2,372	1,425	108	685	821	2,510	22	169	5,092	196
1978 Jan. 18	91	14,772	2,686	1,672	987	5,246	2,258	1,353	104	668	715	2,406	19	164	4,899	185
Feb. 15	123	14,965	2,817	1,776	989	5,367	2,270	1,394	96	665	721	2,491	18	164	4,659	184
Mar. 15	125	15,032	2,972	1,656	1,313	5,579	2,344	1,532	83	670	760	2,534	18	166	4,855	184
Apr. 19	185	15,121	2,953	1,758	1,316	5,736	2,480	1,497	92	685	824	2,639	19	168	5,184	171
May 17	133	15,360	3,023	1,757	1,316	5,998	2,619	1,591	93	687	933	2,694	23	169	5,140	150
June 21	250	15,877	3,138	1,783	1,319	6,277	2,611	1,783	92	676	950	2,777	23	166	5,561	159
July 19	260	16,594	3,136	1,766	1,314	6,232	2,594	1,716	90	662	942	2,823	22	168	5,417	180
Aug. 16	145	16,448	3,177	1,697	1,319	6,145	2,516	1,714	84	614	933	2,798	20	167	5,128	194
Sept. 20	164	16,215	3,100	1,713	1,291	6,286	2,531	1,850	81	618	921	2,816	24	167	5,339	195
Oct. 18	281	16,544	3,094	1,734	1,285	6,375	2,521	1,845	76	613	909	2,931	20	170	5,348	204

Additional notes follow the tables

**Table 2.3**  
**British banks: Scottish clearing banks**

£ millions

Liabilities															Total liabilities/assets
Notes outstanding	Sterling deposits						Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1977 Oct. 19	334	2,798	1,244	40	93	2,473	60	131	694	322	64	229	79	720	4,545
Nov. 16	339	2,837	1,264	56	93	2,491	60	137	707	333	68	235	72	698	4,582
Dec. 14	363	2,862	1,241	55	88	2,502	63	154	748	342	69	267	69	690	4,663
1978 Jan. 18	347	2,924	1,278	106	100	2,495	61	161	678	324	66	232	56	685	4,634
Feb. 15	359	2,936	1,219	109	88	2,498	61	180	763	325	73	305	60	655	4,713
Mar. 15	370	2,985	1,258	102	92	2,548	61	182	749	342	81	270	57	666	4,770
Apr. 19	373	3,045	1,288	75	91	2,614	61	204	755	351	89	263	51	715	4,887
May 17	379	3,076	1,296	84	89	2,645	62	197	799	356	78	309	57	700	4,955
June 21	384	3,163	1,403	52	130	2,706	64	210	809	376	87	291	56	708	5,063
July 19	401	3,211	1,350	118	94	2,752	65	182	808	373	82	290	63	721	5,142
Aug. 16	384	3,264	1,379	162	76	2,776	68	181	773	345	79	286	63	716	5,137
Sept. 20	390	3,167	1,390	89	82	2,790	67	139	797	356	79	300	63	758	5,112
Oct. 18	392	3,291	1,468	89	85	2,913	67	137	849	371	91	318	70	745	5,278

**Sterling assets**

Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (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 Oct. 19	363	330	—	84	120	82	43	69	233	111	57	8	1	31
Nov. 16	369	322	1	88	116	77	41	71	234	93	57	7	1	31
Dec. 14	408	328	—	112	100	72	43	72	171	112	72	7	1	38
1978 Jan. 18	381	333	—	103	129	70	31	75	185	112	73	7	1	16
Feb. 15	372	348	—	115	139	70	23	76	149	90	73	8	—	6
Mar. 15	399	353	—	99	134	64	55	78	206	72	73	17	1	7
Apr. 19	413	353	—	111	115	74	52	78	246	41	92	7	1	4
May 17	424	363	—	114	123	80	46	80	226	51	99	7	1	5
June 21	431	362	1	105	121	102	33	41	257	62	73	7	1	6
July 19	453	377	1	122	115	106	33	55	212	63	69	8	1	6
Aug. 16	430	351	1	115	99	91	45	12	476	55	68	9	1	8
Sept. 20	412	352	1	111	119	76	45	36	333	93	67	7	2	7
Oct. 18	421	361	1	107	129	79	45	63	366	125	66	7	1	5

**Sterling assets continued**

**Other currency assets**

	Sterling assets continued													Sterling and other currencies miscellaneous assets	Acceptances	
	Advances			Investments		Market loans and advances					Bills	Investments				
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector			UK private sector			Overseas
1977 Oct. 19	22	1,808	137	110	45	708	486	98	4	108	197	302	3	5	504	26
Nov. 16	34	1,799	139	128	54	722	484	98	4	108	197	314	2	5	513	30
Dec. 14	29	1,822	147	140	54	762	491	106	5	107	193	352	3	5	492	34
1978 Jan. 18	26	1,853	155	157	53	691	475	89	5	102	187	307	2	5	510	34
Feb. 15	44	1,891	163	172	53	776	485	132	5	101	190	349	3	5	485	32
Mar. 15	45	1,926	172	113	50	764	481	143	5	98	193	325	—	5	490	30
Apr. 19	39	1,960	172	116	42	772	513	112	5	99	205	351	—	6	545	31
May 17	40	1,978	171	118	42	815	531	142	6	94	217	356	—	6	529	31
June 21	51	2,030	173	143	42	826	540	121	5	93	224	383	—	6	553	28
July 19	52	2,113	172	152	43	826	537	146	5	90	219	365	—	5	535	31
Aug. 16	44	2,030	173	100	43	791	521	105	5	81	219	381	—	5	541	39
Sept. 20	42	2,071	172	100	43	815	536	126	4	82	216	387	1	5	555	45
Oct. 18	37	2,088	173	100	43	863	552	151	4	82	222	404	3	5	551	45

Additional notes follow the tables

**Table 2.4**  
**British banks: Northern Ireland banks**

£ millions

Liabilities													Total liabilities/assets		
Notes out-standing	Sterling deposits							Other currency deposits					Sterling and other currency Items in suspense and transmission; capital and other funds		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			
1977 Oct. 19	41	1,085	535	257	43	519	266	—	24	23	—	1	—	138	1,288
Nov. 16	42	1,100	535	251	45	534	271	—	26	24	—	1	—	148	1,316
Dec. 14	43	1,152	558	274	53	547	278	—	25	24	—	—	—	134	1,354
1978 Jan. 18	42	1,148	557	270	45	556	276	—	24	23	—	—	—	139	1,354
Feb. 15	43	1,170	568	313	37	541	280	—	24	24	—	—	—	138	1,376
Mar. 15	43	1,187	578	299	58	546	285	—	27	26	1	—	—	138	1,395
Apr. 19	44	1,221	583	324	44	565	288	—	27	26	—	—	—	135	1,427
May 17	44	1,222	583	333	33	565	292	—	28	27	1	—	—	130	1,424
June 21	45	1,248	596	351	46	555	295	—	23	22	—	—	—	163	1,479
July 19	45	1,241	577	351	41	544	305	—	22	21	—	1	—	159	1,467
Aug. 16	46	1,229	581	340	32	558	299	—	20	20	—	—	—	148	1,443
Sept. 20	46	1,264	625	337	47	569	311	—	20	19	1	1	—	161	1,490
Oct. 18	46	1,267	623	331	42	580	313	—	21	16	1	3	—	145	1,479

**Sterling assets**

Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (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 Oct. 19	21	105	—	31	49	16	9	—	110	21	43	14	166	—
Nov. 16	21	114	—	32	58	16	9	—	102	20	42	15	172	2
Dec. 14	24	106	—	38	47	12	9	—	114	30	41	14	192	—
1978 Jan. 18	25	116	—	49	47	13	7	—	105	24	43	13	170	2
Feb. 15	23	115	—	46	49	14	7	—	102	20	42	15	192	1
Mar. 15	21	118	—	48	48	14	9	—	106	16	41	17	197	1
Apr. 19	23	119	—	76	20	14	9	—	119	26	41	16	193	1
May 17	23	118	—	57	37	14	9	—	110	25	38	16	210	1
June 21	22	121	—	65	35	13	9	—	129	15	40	16	225	1
July 19	24	125	—	91	13	14	8	—	103	12	40	16	222	1
Aug. 16	22	124	—	90	12	16	6	—	123	13	45	14	195	3
Sept. 20	23	124	—	85	18	15	6	—	117	13	45	14	204	1
Oct. 18	23	126	—	93	14	14	6	—	120	13	44	14	199	1

**Sterling assets continued**

**Other currency assets**

	Sterling assets continued												Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			Investments		Market loans and advances					Bills	Investments				
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
1977 Oct. 19	11	491	13	42	6	40	8	16	—	—	2	23	10	73	122	37
Nov. 16	12	490	13	49	5	41	9	16	—	—	2	23	9	73	136	33
Dec. 14	12	517	13	54	7	38	9	16	—	—	2	21	10	74	108	34
1978 Jan. 18	11	505	13	70	5	41	8	15	—	—	2	24	10	75	126	36
Feb. 15	13	524	13	70	5	41	9	16	—	—	2	23	10	77	113	41
Mar. 15	14	525	13	49	5	47	9	18	—	—	2	28	11	77	136	39
Apr. 19	10	532	13	53	5	44	9	18	—	—	2	24	11	77	145	43
May 17	9	542	13	46	5	50	9	19	—	—	2	29	11	78	130	37
June 21	13	566	13	46	5	42	7	15	—	—	1	25	8	78	141	37
July 19	15	579	14	47	5	50	7	14	—	—	2	34	8	78	129	37
Aug. 16	11	576	14	47	5	39	7	13	—	—	2	25	9	78	125	42
Sept. 20	13	578	14	53	5	38	7	12	—	—	2	24	12	77	158	43
Oct. 18	15	583	15	54	5	39	8	9	—	—	2	28	13	76	137	54

Additional notes follow the tables



**Table 2.5**  
**British banks: accepting houses**

£ millions

Liabilities														Total liabilities/ assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1977 Oct. 19	3,305	784	730	49	2,191	223	112	3,676	1,090	311	2,160	116	927	7,908
Nov. 16	3,351	752	778	39	2,157	231	145	3,728	1,139	330	2,149	109	937	8,016
Dec. 14	3,313	695	783	41	2,095	235	158	3,647	1,118	311	2,108	110	971	7,930
1978 Jan. 18	3,393	790	721	38	2,225	245	164	3,561	1,111	294	2,039	117	926	7,880
Feb. 15	3,446	774	741	49	2,226	272	158	3,645	1,141	303	2,087	114	921	8,011
Mar. 15	3,496	778	779	52	2,318	239	109	3,946	1,229	358	2,246	114	925	8,367
Apr. 19	3,660	796	786	55	2,502	208	110	4,021	1,198	395	2,320	107	950	8,631
May 17	3,577	773	713	54	2,491	208	111	4,123	1,181	435	2,401	105	943	8,644
June 21	3,531	774	778	52	2,409	185	107	4,069	1,166	433	2,364	106	960	8,561
July 19	3,435	772	709	60	2,357	195	113	3,988	1,154	403	2,323	108	962	8,385
Aug. 16	3,381	725	800	40	2,224	186	131	3,965	1,195	365	2,299	106	977	8,323
Sept. 20	3,529	798	849	33	2,309	198	141	4,142	1,218	417	2,406	101	972	8,643
Oct. 18	3,655	776	938	30	2,355	192	140	4,363	1,256	431	2,582	93	980	8,997

  

Sterling assets														
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (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 Oct. 19	1	338	1	227	28	46	36	60	865	462	483	118	27	81
Nov. 16	1	381	2	232	62	45	40	60	873	491	454	115	25	64
Dec. 14	1	350	1	259	38	42	10	60	1,089	375	438	89	23	51
1978 Jan. 18	1	356	1	284	26	34	10	56	1,048	398	420	112	23	41
Feb. 15	1	336	1	274	21	28	11	58	1,210	370	426	127	30	35
Mar. 15	1	300	1	236	15	37	12	56	1,185	419	437	131	29	42
Apr. 19	1	290	1	174	48	59	8	56	1,288	426	535	140	31	44
May 17	1	291	1	177	60	41	12	58	1,311	345	503	112	33	35
June 21	1	256	1	175	31	31	18	29	1,340	357	450	126	39	34
July 19	1	238	1	169	20	30	18	36	1,388	309	407	89	41	36
Aug. 16	1	266	1	206	17	32	10	17	1,161	342	433	114	56	53
Sept. 20	1	279	3	174	52	44	6	37	1,210	382	430	106	45	58
Oct. 18	1	272	1	177	49	42	3	57	1,308	380	424	121	41	66

  

Sterling assets continued						Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments			Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas	
1977 Oct. 19	45	1,029	70	173	208	3,429	1,616	769	113	27	446	2,074	56	98	367	1,202
Nov. 16	46	1,030	63	161	214	3,458	1,606	764	134	27	448	2,085	60	106	415	1,219
Dec. 14	57	1,047	52	124	217	3,416	1,601	682	118	26	457	2,133	57	104	382	1,195
1978 Jan. 18	52	1,061	53	197	213	3,318	1,595	671	91	26	447	2,083	37	106	389	1,142
Feb. 15	53	1,041	51	137	219	3,377	1,565	735	115	24	439	2,064	41	108	393	1,143
Mar. 15	63	1,059	51	122	218	3,714	1,612	845	130	17	446	2,277	44	104	394	1,183
Apr. 19	43	1,096	55	71	221	3,828	1,660	813	124	17	504	2,369	44	109	355	1,159
May 17	48	1,131	46	59	218	3,940	1,668	840	111	18	485	2,486	52	121	339	1,108
June 21	58	1,086	50	101	219	3,858	1,658	857	100	17	502	2,382	50	132	375	1,139
July 19	46	1,108	52	97	221	3,800	1,603	904	106	16	490	2,285	45	138	333	1,199
Aug. 16	55	1,109	49	92	228	3,766	1,568	836	101	16	489	2,324	32	135	415	1,365
Sept. 20	49	1,151	45	98	227	3,842	1,568	863	85	16	477	2,402	41	140	504	1,383
Oct. 18	52	1,160	51	74	230	4,002	1,563	944	104	16	477	2,461	42	138	579	1,444

Additional notes follow the tables

Table 2.6

## British banks: other

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1977 Oct. 19	10,446	2,069	4,204	135	3,894	1,154	1,059	13,151	3,186	591	8,405	969	2,940	26,536
Nov. 16	10,675	2,029	4,427	185	3,843	1,158	1,062	12,984	3,312	484	8,246	942	2,950	26,609
Dec. 14	10,590	2,073	4,334	156	3,836	1,170	1,094	13,021	3,311	505	8,280	925	2,957	26,567
1978 Jan. 18 [a]	10,480	2,115	4,037	188	3,952	1,243	1,059	12,834	3,168	464	8,323	880	2,957	26,270
Feb. 15	10,408	2,030	3,953	168	3,975	1,233	1,080	12,756	3,087	484	8,232	953	3,063	26,227
Mar. 15	10,324	2,161	3,993	116	3,982	1,241	992	12,862	3,286	464	8,174	938	3,105	26,291
Apr. 19	11,058	2,254	4,599	120	4,187	1,244	908	13,413	3,295	594	8,502	1,022	3,148	27,619
May 17	10,885	2,305	4,205	160	4,321	1,266	934	13,696	3,371	685	8,611	1,030	3,234	27,816
June 21	10,634	2,054	4,157	130	4,223	1,254	870	14,135	3,617	686	8,781	1,052	3,293	28,062
July 19	10,806	2,256	4,294	171	4,252	1,237	851	13,714	3,538	633	8,489	1,054	3,337	27,857
Aug. 16	11,014	2,349	4,744	107	4,153	1,251	759	13,652	3,530	554	8,606	963	3,367	28,033
Sept. 20	11,144	2,377	4,814	104	4,219	1,266	742	13,820	3,512	570	8,816	923	3,422	28,386
Oct. 18 [b]	11,473	2,553	4,904	295	4,451	1,355	762	14,241	3,726	578	8,965	972	3,490	29,204
	11,796	2,871	4,910	295	4,470	1,359	762	14,241	3,726	578	8,965	972	3,563	29,600

  

Sterling assets													Bills (other than reserve assets)
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					
Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1977 Oct. 19	22	947	5	560	214	116	171	3,301	837	1,072	254	124	155
Nov. 16	22	1,032	4	548	315	113	175	3,549	793	956	270	116	191
Dec. 14	25	1,024	3	627	218	132	176	3,402	781	964	281	140	144
1978 Jan. 18 [a]	21	947	6	625	182	92	178	3,226	783	996	234	150	145
Feb. 15	21	894	11	615	142	91	179	3,355	640	990	244	203	134
Mar. 15	21	864	8	578	110	90	178	3,359	588	1,063	228	191	122
Apr. 19	22	880	4	569	147	102	177	3,726	787	1,031	259	211	147
May 17	22	888	5	483	233	110	181	3,488	702	1,054	215	198	95
June 21	22	900	6	601	119	112	93	3,283	756	990	201	212	81
July 19	25	845	3	549	118	113	121	3,417	794	974	207	201	86
Aug. 16	23	833	6	548	102	115	60	3,804	808	903	218	165	90
Sept. 20	23	819	7	515	140	116	116	3,807	861	890	219	172	77
Oct. 18 [b]	24	827	9	545	122	123	175	4,166	743	893	239	149	75
	25	912	12	618	125	129	175	4,167	768	1,037	281	149	78

  

Sterling assets continued						Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments			Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1977 Oct. 19	84	4,516	96	318	315	13,228	4,809	2,177	273	589	1,447	8,741	67	465	564	211
Nov. 16	87	4,521	101	359	327	12,994	4,712	2,236	260	575	1,435	8,489	68	467	581	220
Dec. 14	89	4,566	100	383	338	13,072	4,738	2,154	238	565	1,444	8,671	53	467	562	217
1978 Jan. 18 [a]	60	4,597	91	442	328	12,901	4,666	2,174	232	543	1,408	8,544	55	468	647	223
Feb. 15	54	4,650	97	425	333	12,898	4,690	2,163	211	529	1,418	8,576	49	462	597	225
Mar. 15	55	4,664	91	324	345	13,085	4,726	2,301	227	485	1,427	8,644	54	477	582	242
Apr. 19	55	4,765	100	336	346	13,654	4,981	2,373	247	495	1,491	9,048	50	497	576	243
May 17	58	4,915	104	351	360	13,921	5,162	2,330	256	496	1,579	9,259	52	620	592	236
June 21	59	5,001	112	371	347	14,311	5,123	2,515	203	480	1,537	9,576	50	634	640	223
July 19	58	5,053	110	370	342	13,864	5,067	2,296	193	470	1,508	9,396	64	636	691	231
Aug. 16	58	5,031	112	380	338	13,904	5,011	2,392	177	423	1,481	9,431	61	628	618	273
Sept. 20	52	5,105	113	390	340	14,007	4,930	2,411	161	426	1,423	9,586	55	628	712	274
Oct. 18 [b]	56	5,128	127	388	331	14,417	5,053	2,435	146	423	1,406	10,007	52	630	781	286
	56	5,140	127	408	349	14,418	5,053	2,435	146	423	1,406	10,008	52	630	826	286

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

[b] The National Girobank became a contributor to this series in October 1978; the first line of figures excludes this bank, whilst the second line includes it. For further details see the additional notes.

Additional notes follow the tables

Table 2.6

**Table 2.7**  
**Overseas banks: American**

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1977 Oct. 19	5,801	962	1,927	47	1,768	540	1,518	46,962	6,316	1,378	32,059	7,210	425	53,188
Nov. 16	5,921	1,008	2,002	51	1,862	556	1,450	45,453	5,966	1,281	30,971	7,235	445	51,819
Dec. 14	6,211	1,023	2,298	69	1,923	505	1,415	43,697	5,977	1,510	28,673	7,536	456	50,363
1978 Jan. 18 [a]	6,159	1,052	2,050	40	2,073	585	1,412	42,526	5,272	1,242	29,377	6,635	377	49,062
Feb. 15	6,309	998	2,077	33	2,200	506	1,493	42,452	5,090	1,296	29,831	6,235	417	49,178
Mar. 15	6,323	947	2,136	32	2,072	508	1,575	43,384	5,649	1,360	29,692	6,683	408	50,115
Apr. 19	6,753	1,140	2,382	69	2,285	522	1,495	42,946	6,028	1,513	28,979	6,426	400	50,099
May 17	6,959	1,095	2,702	66	2,330	481	1,381	44,117	6,256	1,650	29,820	6,391	384	51,460
June 21	6,821	1,006	2,719	77	2,228	451	1,345	44,415	6,102	1,598	30,186	6,529	414	51,650
July 19	6,722	1,059	2,585	62	2,341	458	1,276	44,239	5,951	1,631	30,343	6,313	420	51,381
Aug. 16	6,551	950	2,636	46	2,227	446	1,196	42,774	5,445	1,336	30,182	5,811	498	49,822
Sept. 20	6,371	1,029	2,457	18	2,136	490	1,270	42,946	5,574	1,355	30,030	5,988	468	49,785
Oct. 18	6,530	1,026	2,737	23	2,088	473	1,209	43,712	5,859	1,448	30,009	6,397	494	50,736

Sterling assets														
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)	
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks over 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1977 Oct. 19	2	581	1	379	145	49	7	109	1,453	618	372	46	95	42
Nov. 16	2	653	1	382	204	64	3	112	1,463	630	355	37	116	44
Dec. 14	2	634	1	275	290	68	—	113	1,532	678	365	41	100	48
1978 Jan. 18 [a]	2	658	1	391	212	53	2	115	1,546	643	338	40	101	51
Feb. 15	2	569	1	386	131	50	2	115	1,639	668	346	46	128	51
Mar. 15	2	620	1	437	119	54	10	115	1,616	572	341	33	139	47
Apr. 19	2	595	1	394	137	54	10	118	1,948	577	346	37	167	52
May 17	2	613	1	427	112	65	10	120	2,016	597	351	31	161	42
June 21	2	550	1	363	103	74	10	62	1,916	672	339	34	142	64
July 19	2	558	1	393	80	75	10	80	1,895	605	341	28	101	51
Aug. 16	2	506	1	347	89	62	7	39	1,956	574	344	42	80	69
Sept. 20	2	512	1	325	117	62	7	75	1,740	494	342	46	83	45
Oct. 18	2	523	1	296	158	62	7	115	1,748	597	346	45	64	50

Sterling assets continued						Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
Advances			Investments			Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas				
1977 Oct. 19	99	2,602	83	102	46	46,549	9,698	9,265	577	1,133	2,295	33,279	61	121	208	374	
Nov. 16	112	2,652	85	58	54	45,053	9,624	8,985	525	1,103	2,296	32,143	56	129	208	352	
Dec. 14	117	2,658	122	88	59	43,409	9,504	8,804	451	1,056	2,303	30,795	47	149	202	355	
1978 Jan. 18 [a]	111	2,667	117	124	40	42,119	9,327	8,062	463	1,029	2,232	30,334	41	133	215	333	
Feb. 15	90	2,683	134	103	41	42,195	9,575	7,945	336	1,021	2,416	30,478	42	128	199	301	
Mar. 15	114	2,703	141	88	40	43,137	9,668	8,611	394	981	2,393	30,759	41	143	223	336	
Apr. 19	132	2,669	186	102	38	42,709	10,376	8,573	321	946	2,395	30,473	47	158	218	360	
May 17	137	2,848	145	94	40	43,859	11,129	8,315	350	936	2,565	31,693	48	151	205	391	
June 21	156	2,771	154	122	45	44,186	10,460	8,297	421	913	2,573	31,982	45	147	245	405	
July 19	156	2,781	149	122	45	44,049	10,228	8,392	444	882	2,549	31,783	40	152	226	489	
Aug. 16	164	2,672	164	117	46	42,632	10,088	7,503	364	840	2,487	31,437	33	158	225	644	
Sept. 20	153	2,731	167	121	46	42,813	10,048	7,208	372	810	2,476	31,947	33	160	224	738	
Oct. 18	163	2,773	160	116	45	43,559	10,021	7,549	466	736	2,402	32,405	33	149	248	722	

[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														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1977 Oct. 19	306	40	186	—	90	26	4	14,950	3,990	97	9,505	1,358	48	15,304
Nov. 16	295	42	169	—	92	28	6	14,906	3,908	90	9,538	1,369	40	15,241
Dec. 14	302	38	188	—	80	24	10	15,038	3,864	108	9,625	1,441	45	15,384
1978 Jan. 18	308	43	189	—	83	27	9	14,505	3,704	81	9,313	1,407	46	14,860
Feb. 15	311	37	198	—	82	23	9	14,614	3,681	75	9,366	1,492	49	14,975
Mar. 15	312	38	193	3	87	24	7	15,368	3,853	81	9,814	1,620	52	15,733
Apr. 19	332	38	214	2	83	27	6	15,665	3,983	146	9,775	1,760	26	16,022
May 17	349	43	232	1	82	30	5	16,200	4,103	162	10,209	1,726	46	16,595
June 21	387	42	254	—	98	28	6	16,671	4,093	161	10,688	1,730	31	17,089
July 19	369	40	244	—	95	24	6	16,533	4,257	142	10,371	1,764	18	16,919
Aug. 16	356	38	238	—	87	27	5	16,482	4,210	153	10,432	1,686	19	16,819
Sept. 20	362	46	240	—	91	25	6	17,065	4,411	157	10,714	1,783	42	17,469
Oct. 18	380	49	256	—	86	33	5	17,468	4,269	187	11,028	1,985	21	17,870

  

Sterling assets													
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (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 Oct. 19	—	38	—	25	13	1	6	78	1	1	—	14	1
Nov. 16	—	37	—	26	10	2	7	81	1	1	—	12	2
Dec. 14	—	42	—	31	9	2	7	80	2	1	—	8	2
1978 Jan. 18	—	38	—	26	11	1	7	73	2	1	—	8	2
Feb. 15	—	36	—	26	9	1	7	81	2	1	—	9	2
Mar. 15	—	35	—	26	8	1	7	84	2	1	—	6	2
Apr. 19	—	37	—	27	8	1	7	82	2	1	—	5	1
May 17	—	40	—	31	9	—	8	84	2	—	—	5	—
June 21	—	48	—	38	10	1	4	84	1	—	1	5	—
July 19	—	45	—	34	10	1	6	84	1	—	1	6	—
Aug. 16	—	39	—	29	9	1	3	95	1	1	—	5	—
Sept. 20	—	41	—	32	9	1	5	85	—	1	—	8	—
Oct. 18	—	44	—	33	9	1	9	79	—	1	—	8	—

  

Sterling assets continued										Other currency assets				Sterling and other currencies miscellaneous assets	Acceptances
Advances			Investments		Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1977 Oct. 19	13	165	13	—	14,807	3,058	2,418	15	284	572	11,518	37	102	28	95
Nov. 16	10	157	12	—	14,744	2,947	2,526	29	278	530	11,380	34	106	36	102
Dec. 14	10	149	12	—	14,892	3,098	2,575	38	273	569	11,437	27	107	45	97
1978 Jan. 18	17	154	8	—	14,374	3,167	2,435	36	258	541	11,104	34	110	30	104
Feb. 15	17	160	7	—	14,482	3,291	2,310	36	257	551	11,328	29	112	28	99
Mar. 15	19	164	9	—	15,199	3,567	2,506	37	260	550	11,846	36	136	33	110
Apr. 19	10	177	9	—	15,474	3,747	2,640	38	249	562	11,985	37	144	35	115
May 17	21	184	9	—	16,018	3,892	2,754	38	240	557	12,428	41	150	32	112
June 21	23	194	13	—	16,480	3,998	2,834	38	255	605	12,748	35	151	50	104
July 19	28	194	11	—	16,295	3,992	2,857	37	253	574	12,575	42	155	50	116
Aug. 16	33	169	10	—	16,223	4,014	2,993	34	242	600	12,354	42	155	42	167
Sept. 20	40	185	10	—	16,849	4,144	3,172	27	239	615	12,797	39	169	36	162
Oct. 18	44	193	9	—	17,224	4,317	3,110	23	289	667	13,136	48	177	33	155

Additional notes follow the tables

Table 2.8

**Table 2.9**  
**Overseas banks: other**

£ millions

		Liabilities											Total liabilities/assets		
		Sterling deposits						Other currency deposits					Sterling and other currency		
		Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds	
1977	Oct. 19	3,816	876	1,305	8	1,126	959	418	31,229	5,734	673	22,810	2,013	650	35,695
	Nov. 16	4,162	995	1,449	10	1,185	1,069	449	31,476	5,807	669	22,945	2,055	661	36,299
	Dec. 14	4,276	1,012	1,570	12	1,184	1,069	441	32,348	5,773	766	23,839	1,971	691	37,315
1978	Jan. 18[a]	4,223	1,025	1,485	5	1,174	1,121	437	31,438	5,588	737	23,182	1,931	640	36,301
	Feb. 15	4,445	1,109	1,705	3	1,236	1,040	462	31,664	5,622	741	23,359	1,942	638	36,747
	Mar. 15	4,461	1,042	1,713	3	1,233	1,061	451	33,120	6,186	840	24,097	1,997	644	38,224
	Apr. 19	4,746	1,050	1,900	13	1,316	1,017	499	34,577	6,331	968	25,263	2,015	653	39,976
	May 17	4,685	990	1,895	12	1,330	949	499	35,285	6,418	1,030	25,811	2,025	666	40,635
	June 21	4,651	892	1,828	13	1,338	976	496	35,835	6,781	1,017	26,077	1,961	705	41,191
	July 19	4,614	939	1,832	6	1,340	946	489	35,438	6,711	1,000	25,809	1,918	711	40,763
	Aug. 16	4,622	991	1,924	2	1,335	924	436	36,084	6,944	989	26,352	1,799	718	41,424
	Sept. 20	4,555	965	1,900	6	1,332	936	381	36,645	6,858	1,008	26,975	1,804	766	41,965
	Oct. 18	4,735	953	2,062	4	1,322	946	401	38,127	7,023	917	28,425	1,762	765	43,627

		Sterling assets							Other currency assets					Bills (other than reserve assets)	
		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	Special and supplementary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1977	Oct. 19	6	431	1	303	104	15	8	65	1,381	202	324	121	106	60
	Nov. 16	6	497	1	340	131	20	4	68	1,527	207	345	114	112	71
	Dec. 14	6	452	1	305	123	21	2	75	1,591	228	326	120	138	68
1978	Jan. 18[a]	6	497	2	333	143	16	2	73	1,570	210	317	120	133	62
	Feb. 15	6	493	2	361	112	16	2	75	1,584	207	367	124	159	60
	Mar. 15	8	517	2	377	114	15	10	80	1,511	212	412	117	185	63
	Apr. 19	7	529	1	384	104	20	19	83	1,570	199	469	123	213	62
	May 17	8	490	1	347	94	27	20	88	1,504	197	474	113	217	75
	June 21	8	423	2	297	81	23	20	45	1,724	175	423	113	149	76
	July 19	8	431	2	294	91	25	20	54	1,612	177	393	115	171	74
	Aug. 16	7	429	2	331	54	22	20	28	1,677	182	392	127	165	75
	Sept. 20	7	404	1	283	76	24	20	54	1,578	185	357	125	148	63
	Oct. 18	7	407	4	305	56	25	18	80	1,740	205	346	137	131	66

		Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
		Advances		Investments			Market loans and advances					Bills	Investments				
		UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1977	Oct. 19	56	1,398	86	51	55	30,845	7,574	7,368	743	1,006	1,514	20,214	180	139	190	446
	Nov. 16	76	1,476	90	44	80	31,011	7,424	7,570	762	986	1,483	20,209	199	170	206	443
	Dec. 14	85	1,459	88	57	73	31,949	7,514	7,737	793	970	1,482	20,965	200	194	207	408
1978	Jan. 18[a]	100	1,430	97	62	66	31,000	7,389	7,449	821	894	1,441	20,396	212	160	186	398
	Feb. 15	125	1,475	98	74	75	31,277	7,422	7,500	819	886	1,425	20,647	181	182	187	416
	Mar. 15	135	1,454	96	61	80	32,683	7,675	7,995	841	887	1,459	21,500	188	210	210	448
	Apr. 19	165	1,522	97	66	86	34,147	7,955	8,417	898	906	1,522	22,405	194	256	189	436
	May 17	124	1,594	104	65	100	34,824	8,213	8,618	904	891	1,549	22,862	180	269	210	444
	June 21	132	1,553	104	73	99	35,474	8,161	8,844	993	843	1,554	23,240	173	225	221	442
	July 19	154	1,589	102	77	95	35,062	8,133	8,899	1,015	808	1,606	22,734	154	266	226	510
	Aug. 16	138	1,583	100	73	86	35,673	8,079	9,290	972	756	1,535	23,120	177	298	214	607
	Sept. 20	143	1,634	113	70	87	36,346	8,171	9,462	892	772	1,584	23,635	192	250	210	621
	Oct. 18	145	1,641	119	66	84	37,773	8,495	9,618	954	783	1,587	24,831	198	257	225	667

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

Additional notes follow the tables

Table 2.9

**Table 2.10**  
**Consortium banks**

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1977 Oct. 19	638	120	327	2	137	114	58	7,583	2,957	63	4,395	168	598	8,819
Nov. 16	649	134	330	—	131	128	61	7,529	2,959	46	4,373	152	594	8,772
Dec. 14	654	122	330	1	135	126	63	7,577	2,925	69	4,451	133	589	8,821
1978 Jan. 18[a]	704	159	370	3	138	131	62	7,166	2,899	56	4,068	143	584	8,454
Feb. 15	741	126	408	3	141	127	63	7,438	3,022	64	4,189	164	574	8,753
Mar. 15	732	121	409	1	153	111	57	7,637	3,100	81	4,302	153	588	8,956
Apr. 19	765	130	448	3	166	104	44	7,940	3,153	115	4,484	188	609	9,314
May 17	735	137	420	6	165	95	49	7,950	3,077	130	4,553	189	628	9,313
June 21	692	136	400	2	152	93	45	7,918	3,038	126	4,575	180	632	9,242
July 19	652	137	364	3	146	97	42	7,777	2,924	141	4,567	145	621	9,050
Aug. 16	615	142	322	—	148	108	38	7,966	3,071	129	4,627	140	631	9,213
Sept. 20	639	126	361	1	136	102	39	7,945	3,026	122	4,654	143	638	9,222
Oct. 18	666	144	388	—	129	101	47	8,098	3,087	124	4,717	170	619	9,383

  

Sterling assets														
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (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 Oct. 19	1	53	—	39	6	2	5	5	331	179	85	17	21	16
Nov. 16	1	54	—	46	5	2	1	6	352	198	78	18	22	10
Dec. 14	—	57	—	40	14	2	1	5	367	168	78	19	19	8
1978 Jan. 18[a]	—	47	—	35	9	2	—	6	365	160	80	29	17	10
Feb. 15	—	54	—	48	4	2	—	7	374	164	78	26	15	8
Mar. 15	—	51	—	39	3	2	6	8	366	164	80	26	10	8
Apr. 19	—	47	—	37	2	3	5	8	342	189	81	21	10	8
May 17	—	49	—	32	6	3	8	8	326	169	84	22	11	13
June 21	1	47	1	28	10	2	6	4	307	153	83	17	8	7
July 19	1	43	—	25	9	3	6	6	306	141	88	14	6	7
Aug. 16	1	42	—	22	10	3	6	3	294	125	86	14	7	10
Sept. 20	1	40	—	25	5	4	5	5	302	120	90	20	10	13
Oct. 18	1	41	—	25	7	3	5	7	334	111	95	20	8	14

  

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments			Market loans and advances				Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	UK banks and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas	
1977 Oct. 19	50	192	15	4	28	7,673	3,770	985	130	206	218	6,133	49	66	36	46
Nov. 16	55	182	15	4	28	7,597	3,768	994	125	201	215	6,061	47	70	35	47
Dec. 14	61	180	14	2	27	7,672	3,731	1,045	115	198	209	6,104	37	64	43	60
1978 Jan. 18[a]	65	181	15	20	29	7,289	3,569	943	96	188	201	5,861	41	57	44	67
Feb. 15	62	182	15	19	32	7,575	3,677	1,033	117	185	200	6,041	37	60	47	66
Mar. 15	62	186	13	11	31	7,785	3,790	1,020	120	181	213	6,251	38	72	45	62
Apr. 19	57	192	14	12	31	8,150	3,976	1,074	150	180	234	6,511	36	74	40	61
May 17	57	197	17	12	31	8,165	4,053	993	141	180	254	6,597	31	80	40	71
June 21	59	198	17	12	31	8,132	4,045	936	142	169	253	6,632	32	92	40	79
July 19	59	192	18	13	32	7,964	3,926	943	120	166	236	6,500	30	96	36	80
Aug. 16	59	197	16	13	36	8,156	3,886	985	104	149	232	6,686	27	84	42	87
Sept. 20	59	214	15	14	37	8,138	3,898	1,017	100	149	227	6,646	24	82	38	81
Oct. 18	63	218	16	21	28	8,271	3,912	1,041	92	147	234	6,757	28	69	38	88

[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 Nov. 16	40,209	26,656	22,254	2,412	756	1,985	6,155	3,753	231	2,537	127
Dec. 14	40,851	26,955	22,799	2,497	781	1,861	6,228	3,862	229	2,464	130
1978 Jan. 18	41,681	27,988	23,378	2,540	788	1,937	6,256	3,846	233	2,521	182
Feb. 15	42,230	28,620	23,789	2,606	824	1,859	6,201	3,819	228	2,695	210
Mar. 15	42,565	28,689	23,963	2,613	823	1,870	6,159	3,917	233	2,783	203
Apr. 19	43,862	29,367	24,686	2,658	826	1,920	6,323	3,985	253	2,972	238
May 17	44,502	30,098	24,937	2,707	841	1,905	6,467	4,140	262	2,999	245
June 21	44,359	29,722	25,304	2,748	855	1,814	6,365	3,984	309	2,746	235
July 19	45,027	30,170	25,991	2,851	859	1,715	6,356	3,950	304	2,788	212
Aug. 16	43,408	28,278	24,981	2,641	848	1,860	6,143	3,748	274	2,714	200
Sept. 20	43,510	28,143	24,843	2,654	865	1,912	6,184	3,830	285	2,719	219
Oct. 18 [b]	44,531	28,914	25,595	2,704	869	1,937	6,251	3,914	306	2,728	227
	44,841	28,894					6,561				
Nov. 15	44,638	28,685	25,423	2,759	897	1,860	6,571	3,896	268	2,733	231
<b>Reserve assets</b>											
1977 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	6,020		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	6,201		3,348	363	118	291	888	613	40	490	49
June 21	6,140		3,433	362	121	256	900	550	48	423	47
July 19	6,009		3,347	377	125	238	845	558	45	431	43
Aug. 16	5,873		3,284	351	124	266	833	506	39	429	42
Sept. 20	5,827		3,255	352	124	279	819	512	41	404	40
Oct. 18 [b]	5,903		3,303	361	126	272	827	523	44	407	41
	5,988						912				
Nov. 15	6,033		3,354	363	128	263	890	544	39	411	42
<b>Ratios (per cent)</b>											
1977 Nov. 16	15.1		13.4	13.3	15.1	19.2	16.8	17.4	16.1	19.6	42.6
Dec. 14	14.8		13.5	13.1	13.6	18.8	16.5	16.4	18.4	18.4	43.7
1978 Jan. 18	14.8		13.6	13.1	14.8	18.4	15.1	17.1	16.5	19.7	25.9
Feb. 15	14.0		12.9	13.4	14.0	18.1	14.4	14.9	15.6	18.3	25.6
Mar. 15	14.1		13.2	13.5	14.4	16.1	14.0	15.8	15.2	18.6	25.2
Apr. 19	13.9		13.2	13.3	14.4	15.1	13.9	14.9	14.6	17.8	19.8
May 17	13.9		13.4	13.4	14.0	15.3	13.7	14.8	15.3	16.4	19.9
June 21	13.8		13.6	13.2	14.2	14.1	14.1	13.8	15.6	15.4	20.1
July 19	13.3		12.9	13.2	14.6	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	14.4	15.8	20.8
Sept. 20	13.4		13.1	13.3	14.4	14.6	13.2	13.4	14.5	14.9	18.4
Oct. 18 [b]	13.3		12.9	13.3	14.5	14.0	13.2	13.4	14.3	14.9	18.0
	13.4						13.9				
Nov. 15	13.5		13.2	13.1	14.2	14.2	13.5	14.0	14.6	15.0	18.0

**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 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	525
Mar. 15	6,020	266	3,377	247	718	90	725	596	14
Apr. 19	6,108	355	3,302	246	843	100	766	496	13
May 17	6,201	351	3,339	216	920	118	758	499	421
June 21	6,140	393	3,290	249	835	130	788	454	467
July 19	6,009	607	2,981	240	800	129	797	454	473
Aug. 16	5,873	390	3,250	234	630	95	774	500	456
Sept. 20	5,827	363	2,997	222	944	133	782	387	550
Oct. 18 [b]	5,988	294	3,232	241	932	168	789	332	570
Nov. 15	6,033	413	2,668	205	1,041	183	798	726	326

[a] Breaks in series are caused by movements of banks between groups.

[b] The National Girobank became a contributor to this series (and to Table 2) in October 1978; for further details see the additional notes to Table 2. The first line of figures excludes those for National Girobank, whilst the second line includes it. See Table 2.1 for the alternative presentation of the constitution of total reserve assets.

**2 Finance houses**

£ millions

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1977 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
Sept. 20	361	37.0	10.2
Oct. 18	366	38.3	10.5
Nov. 15	379	39.7	10.5

[a] Virtually all interest-bearing.

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

£ millions: number of institutions in italics

	Special deposits			Supplementary deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1977 Nov. 16	3	1,162	9				
Dec. 14	3	1,177	9				
1978 Jan. 18	3	1,194	10				
Feb. 15	3	1,219	10				
Mar. 15	3	1,236	10				
Apr. 19	3	1,246	10				
May 17	3	1,284	10				
June 21	1½	651	5				
July 19	2	865	7				
Aug. 16	1	231	3				
Sept. 20	2	634	7				
Oct. 18	3	1,051	11				
Nov. 15	3	1,092	11	1 7	— 7	— 2	1 1

[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					
<b>Amounts outstanding</b>									
<b>British banks</b>									
London clearing banks	1977 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
Aug. 16	18,214	16,669	1,545	2,081	1,673	146	812	1,122	
Scottish clearing banks	1977 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
Aug. 16	2,374	2,074	300	261	160	30	67	164	
Northern Ireland banks	1977 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
Aug. 16	588	587	2	22	21	3	14	5	
Accepting houses	1977 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	222	422
	May 17	1,676	1,179	497	724	471	32	222	470
Aug. 16	1,663	1,164	499	697	446	26	193	478	
Other British banks	1977 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	1,773	1,237	342	817	615
Aug. 16	6,962	5,087	1,875	1,734	1,211	309	751	675	
<b>Overseas banks</b>									
American banks	1977 Aug. 17	5,906	2,578	3,328	1,334	537	131	315	888
	Nov. 16	6,079	2,764	3,315	1,325	575	148	302	876
	1978 Feb. 15	6,097	2,773	3,325	1,328	593	143	285	899
	May 17	6,344	2,985	3,360	1,426	635	193	264	968
Aug. 16	6,047	2,837	3,210	1,327	522	134	219	974	
Japanese banks	1977 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
Aug. 16	1,037	202	835	66	8	—	5	60	
Other overseas banks	1977 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	1,718	2,363	975	335	53	211	711
Aug. 16	3,939	1,722	2,217	988	305	54	198	736	
Consortium banks	1977 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	126	83	8	45	73
	May 17	667	255	413	156	96	12	45	98
Aug. 16	613	256	357	141	83	12	41	88	
All banks	1977 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	6,987	4,414	643	2,522	3,822
	1978 Feb. 15	38,992	28,210	10,781	6,982	4,457	681	2,470	3,831
	May 17	40,843	29,443	11,400	7,460	4,633	819	2,423	4,219
Aug. 16	41,437	30,597	10,840	7,317	4,429	715	2,299	4,303	
of which in sterling	1977 Aug. 17	26,564	—	—	4,430	—	568	2,144	1,718
	Nov. 16	27,048	—	—	4,414	—	606	2,039	1,769
	1978 Feb. 15	28,210	—	—	4,457	—	648	2,020	1,789
	May 17	29,443	—	—	4,633	—	754	1,973	1,906
Aug. 16	30,597	—	—	4,429	—	664	1,898	1,867	
<b>Changes</b>									
in sterling	1977 May/Aug.	+1,472	—	—	+101	—	+36	—45	+111
	Aug./Nov.	+484	—	—	-16	—	+38	-105	+51
	1977/78 Nov./Feb.	+1,162	—	—	+43	—	+42	-19	+20
	1978 Feb./May	+1,233	—	—	+176	—	+106	-47	+117
May/Aug.	+1,154	—	—	-204	—	-90	-75	-39	
in foreign currencies adjusted for exchange rate effects[a]	1977 May/Aug.	+316	—	—	+160	—	-4	+5	+160
	Aug./Nov.	+427	—	—	+30	—	+2	-43	+71
	1977/78 Nov./Feb.	+184	—	—	+44	—	-3	-16	+64
	1978 Feb./May	+10	—	—	+175	—	+30	-21	+166
May/Aug.	+286	—	—	+259	—	-10	-19	+288	

[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 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
	Aug. 16	5,037	4,230	389	614	65	1,041	991	1,937
	<hr/>								
Scottish clearing banks	1977 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
Aug. 16	679	569	96	78	29	102	115	260	
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Northern Ireland banks(a)	1977 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
Aug. 16	181	181	..	19	7	69	29	57	
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Accepting houses	1977 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	422	287	92	19	30	18	142	120
Aug. 16	453	299	86	22	37	19	176	113	
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Other British banks	1977 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
Aug. 16	2,189	1,497	350	372	86	216	347	818	
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<b>Overseas banks</b>									
American banks	1977 Aug. 17	1,945	452	572	726	154	55	270	169
	Nov. 16	1,974	481	560	739	162	80	244	190
	1978 Feb. 15	1,868	460	556	635	161	46	282	189
	May 17	1,911	593	508	640	194	64	311	195
Aug. 16	1,853	627	487	570	194	62	328	212	
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Japanese banks	1977 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
Aug. 16	917	163	27	183	59	9	636	3	
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Other overseas banks	1977 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
Aug. 16	1,536	585	145	638	200	81	375	97	
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Consortium banks	1977 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	329	77	70	142	78	2	13	25
Aug. 16	286	79	49	123	76	3	14	22	
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<b>All banks</b>	1977 Aug. 17	12,152	6,608	1,586	3,194	614	1,395	2,495	2,867
	Nov. 16	12,517	6,929	1,581	3,300	702	1,517	2,421	2,995
	1978 Feb. 15	12,717	7,399	1,641	3,007	713	1,431	2,656	3,268
	May 17	13,375	8,075	1,710	2,998	731	1,568	2,879	3,490
Aug. 16	13,131	8,231	1,630	2,620	751	1,601	3,011	3,518	
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<i>of which in sterling</i>	1977 Aug. 17	6,608		613	181	191	1,328	1,667	2,629
	Nov. 16	6,929		637	215	280	1,452	1,589	2,756
	1978 Feb. 15	7,399		724	171	321	1,389	1,742	3,051
	May 17	8,075		813	150	434	1,526	1,909	3,243
Aug. 16	8,231		830	121	500	1,550	1,970	3,260	
<hr/>									
<b>Changes</b>									
in sterling	1977 May/Aug.	+217		+57	+86	+26	-25	+1	+72
	Aug./Nov.	+321		+24	+34	+89	+124	-78	+127
	1977/78 Nov./Feb.	+470		+87	-44	+41	-63	+153	+295
	1978 Feb./May	+676		+89	-21	+113	+137	+167	+192
May/Aug.	+156		+17	-29	+66	+24	+61	+17	
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in foreign currencies adjusted for exchange rate effects(b)	1977 May/Aug.	+49		+16	+58	-1	+18	-50	+9
	Aug./Nov.	+275		+12	+204	+17	-	+33	+9
	1977/78 Nov./Feb.	+42		+30	-66	-5	-21	+117	-13
	1978 Feb./May	-349		-81	-178	-118	-1	+11	+18
May/Aug.	+31		-21	-110	-21	+12	+142	+28	

[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
Amounts outstanding												
<b>British banks</b>												
London clearing banks	1977 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
	Aug. 16	4,852	4,571	703	509	264	397	1,023	404	257	485	807
Scottish clearing banks	1977 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	22	21	96	120	8	59	73
	Aug. 16	539	509	101	41	20	25	98	128	11	53	61
Northern Ireland banks[b]	1977 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
	Aug. 16	109	109	23	..	..	..	33	..	..	25	28
Accepting houses	1977 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
	Aug. 16	361	283	91	62	39	19	55	2	9	30	53
Other British banks	1977 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	195	13	58	114	292
	Aug. 16	1,507	965	298	264	77	120	225	18	68	123	313
<b>Overseas banks</b>												
American banks	1977 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	2,098	1,361	309	757	80	129	294	17	166	79	269
	May 17	2,126	1,361	344	722	85	138	321	17	119	85	294
	Aug. 16	2,064	1,286	309	774	85	143	299	16	109	66	261
Japanese banks	1977 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
	Aug. 16	53	30	5	19	1	7	5	—	8	1	8
Other overseas banks	1977 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
	Aug. 16	976	620	235	242	54	74	73	24	76	76	121
Consortium banks	1977 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
	Aug. 16	100	50	15	18	7	8	15	10	7	1	18
<b>All banks</b>	1977 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	9,820	7,782	1,646	1,775	521	717	1,677	537	678	787	1,482
	May 17	10,102	7,834	1,771	1,844	512	742	1,727	575	531	842	1,558
	Aug. 16	10,559	8,423	1,781	1,930	548	793	1,826	604	546	859	1,671
<i>of which in sterling</i>	1977 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	458	603	1,492	495	603	660	1,140
	May 17	7,834		1,306	1,081	441	602	1,506	524	453	713	1,208
	Aug. 16	8,423		1,390	1,152	471	661	1,624	550	485	743	1,346
<b>Changes</b>												
in sterling	1977 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	+ 20	+ 49	+145	+ 26	+167	+ 43	+ 8
	1978 Feb./May	+ 52		+ 62	- 5	- 17	- 1	+ 14	+ 29	-150	+ 53	+ 68
	May/Aug.	+589		+ 84	+ 71	+ 30	+ 59	+118	+ 26	+ 32	+ 30	+138
in foreign currencies adjusted for exchange rate effects[c]	1977 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.	+149		- 7	+160	+ 4	+ 5	—	—	+ 3	+ 24	- 41
	1978 Feb./May	+127		+ 42	+ 39	+ 6	+ 20	+ 26	+ 8	—	- 4	- 9
	May/Aug.	+ 20		- 45	+ 69	+ 10	+ 1	- 4	+ 6	- 12	- 4	- 1

[a] Including lending under special schemes for domestic shipbuilding.

[b] The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in 'other manufacturing'; and metal manufacture, electrical engineering, shipbuilding, and vehicles in 'other engineering and metal goods'.

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

Additional notes follow the tables

Table 4 concluded

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

£ millions

		Other production					Persons			
		Total other production	of which in sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total persons	of which in sterling	For house purchase	Other
<b>Amounts outstanding</b>										
<b>British banks</b>										
London clearing banks	1977 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
	Aug. 16	2,449	2,404	1,318	136	995	3,796	3,791	1,187	2,608
Scottish clearing banks	1977 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
Aug. 16	497	437	329	73	95	398	398	111	288	
Northern Ireland banks	1977 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
Aug. 16	149	149	102	3	43	127	127	31	96	
Accepting houses	1977 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
Aug. 16	55	40	6	26	23	96	95	35	62	
Other British banks	1977 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	594	478	53	215	325	881	879	126	755
Aug. 16	594	477	59	209	326	938	937	134	805	
<b>Overseas banks</b>										
American banks	1977 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	76	67
Aug. 16	654	256	9	564	82	150	146	82	68	
Japanese banks	1977 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
Aug. 16	—	—	—	—	—	1	1	1	1	
Other overseas banks	1977 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	391	148	5	315	72	91	89	47	44
Aug. 16	343	116	4	272	68	96	95	49	47	
Consortium banks	1977 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
Aug. 16	67	25	11	40	16	18	18	17	2	
All banks	1977 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	3,472
	May 17	4,678	3,693	1,637	1,429	1,611	5,229	5,208	1,536	3,692
Aug. 16	4,808	3,905	1,838	1,323	1,647	5,622	5,609	1,646	3,976	
of which in sterling	1977 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	3,693		1,626	564	1,504	5,208		1,535	3,673
Aug. 16	3,905		1,831	526	1,548	5,609		1,645	3,964	
<b>Changes</b>										
in sterling	1977 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	+ 52		+ 57	+ 33	- 38	+277		+ 45	+232
May/Aug.	+212		+205	- 38	+ 44	+401		+110	+291	
in foreign currencies adjusted for exchange rate effects[a]	1977 May/Aug.	+ 22		—	+ 27	- 6	- 4		—	- 4
	Aug./Nov.	- 2		+ 4	- 10	+ 4	—		—	—
	1977/78 Nov./Feb.	- 59		- 4	- 58	+ 3	+ 10		—	+ 10
	1978 Feb./May	+ 70		+ 2	+ 56	+ 12	- 12		+ 1	- 13
May/Aug.	- 17		- 4	- 11	- 1	- 7		—	- 6	

[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 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	
Aug. 16	4,107	3,712	395	—	3,684	367	56	125	75	18	32	
Sept. 20	4,053	3,593	460	—	3,585	435	33	74	38	11	25	
Oct. 18	3,880	3,681	199	—	3,473	366	41	61	16	19	26	

  

Sterling assets													
	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent					Investments		
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	British government stocks		
											Up to 1 year	1 to 5 years	Over 5 years
1977 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	48	—	—	321	7
June 21	4,053	505	98	38	1,189	32	1,156	87	59	—	—	626	13
July 19	3,906	402	80	42	1,202	225	1,004	94	52	—	—	526	12
Aug. 16	4,278	774	196	38	1,522	2	717	101	62	—	—	541	20
Sept. 20	4,231	707	174	46	1,773	7	521	113	63	—	—	492	—
Oct. 18	4,055	673	104	62	1,792	89	448	112	65	4	—	367	—

  

	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 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	22	140	114	24	2	2,777	18.9
June 21	229	8	13	107	75	25	7	2,682	18.3
July 19	244	12	11	112	86	22	4	2,747	18.7
Aug. 16	264	26	15	129	103	23	3	2,605	17.8
Sept. 20	297	26	12	78	56	17	5	2,613	17.8
Oct. 18	295	24	20	66	46	11	9	2,624	17.9

Additional notes follow the tables

Table 6.1

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

£ millions

End of period	Liabilities									
	Total	Total deposits		Public sector deposits <sup>[b]</sup>		Private sector deposits		Overseas deposits		Non-deposit liabilities (net)
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1970	33,727	16,164	15,379	501	13,845	509	1,818	14,870	2,184	
1971	39,623	19,310	17,650	544	15,978	430	2,788	17,220	2,663	
1972 <sup>[b]</sup>	53,234	24,013	25,755	625	20,739	802	2,649	24,953	3,466	
1973	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>[b]</sup>	96,133	34,089	56,800	872	29,606	2,351	3,611	54,449	5,244	
3rd ..	96,613	34,170	56,836	878	29,575	2,342	3,717	54,477	5,607	
4th .. <sup>[b]</sup>	103,603	35,073	62,826	691	30,659	2,765	3,724	60,030	5,704	
1976 1st qtr	107,783	35,529	66,173	925	30,780	2,938	3,824	63,197	6,081	
2nd ..	107,681	35,515	66,173	925	30,766	2,938	3,824	63,197	5,993	
1976 1st qtr	112,954	35,423	71,337	957	30,471	3,115	3,995	68,186	6,194	
2nd ..	121,575	36,335	78,809	1,181	31,433	3,487	3,722	75,244	6,430	
3rd ..	130,474	37,759	85,902	953	32,858	3,966	3,948	81,868	6,813	
4th ..	136,276	38,511	90,770	1,019	33,525	3,896	3,967	86,801	6,995	
1977 1st qtr	135,998	37,606	91,521	1,088	32,347	4,219	4,170	87,241	6,870	
2nd ..	141,943	39,454	94,944	1,333	33,593	4,582	4,528	90,277	7,545	
3rd ..	145,149	40,794	96,824	1,344	34,572	4,327	4,877	92,408	7,531	
4th ..	144,848	43,343	93,833	1,423	36,315	4,150	5,606	89,559	7,672	
1978 1st qtr	150,936	44,043	99,146	1,203	37,206	4,456	5,634	94,627	7,747	
2nd ..	155,254	45,065	101,844	1,265	38,555	5,111	5,245	96,625	8,345	
3rd ..	159,458	46,278	104,779	1,012	39,808	4,872	5,458	99,842	8,401	

  

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	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>[b]</sup>	96,133	9,639	2,504	27,055	4,980	2,280	49,675
3rd ..	96,613	9,617	2,509	26,198	4,964	3,272	50,053
4th .. <sup>[b]</sup>	103,603	11,254	2,673	25,463	5,481	3,265	55,467
1976 1st qtr	107,783	11,965	2,638	25,427	5,606	3,183	58,964
2nd ..	107,681	11,965	2,638	25,325	5,615	3,183	58,955
1976 1st qtr	112,954	11,405	2,793	25,532	5,889	3,530	63,805
2nd ..	121,575	11,301	3,021	26,590	6,246	3,795	70,621
3rd ..	130,474	11,914	3,387	27,241	6,879	3,998	77,055
4th ..	136,276	11,801	3,530	26,422	6,994	3,831	81,698
1977 1st qtr	135,998	10,815	3,986	28,782	7,456	3,746	81,213
2nd ..	141,943	11,316	3,995	30,146	7,630	3,926	84,929
3rd ..	145,149	12,134	4,188	30,810	7,595	4,086	86,335
4th ..	144,848	13,632	3,751	31,917	7,421	4,237	83,890
1978 1st qtr	150,936	12,954	3,657	32,532	7,870	4,857	89,066
2nd ..	155,254	11,723	3,431	34,411	8,318	5,149	92,222
3rd ..	159,458	12,132	3,143	35,223	8,213	5,176	95,571

[a] The banking sector comprises all banks included in Table 2 together with 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	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	368	+1	204	4	3,943	694	6,822	1,500	18,809	148
4th "[a]	329	20	213	—	148	10	4,025	727	7,603	1,877	19,030	161
1976 1st qtr	417	18	253	—	287	17	3,769	872	7,653	2,044	19,050	199
2nd "	423	55	358	—	399	23	3,840	1,141	8,144	2,108	19,449	238
3rd "	319	44	233	—	401	23	4,015	1,301	8,736	2,432	20,106	233
4th "	439	47	243	—	337	26	4,202	1,318	8,862	2,306	20,461	272
1977 1st qtr	422	33	234	—	432	27	3,438	1,329	8,580	2,639	20,330	251
2nd "	391	73	329	—	612	13	4,348	1,415	8,595	2,857	20,649	230
3rd "	404	76	284	—	657	13	4,512	1,354	9,218	2,709	20,842	264
4th "	477	113	371	—	575	11	4,891	1,339	10,405	2,563	21,018	248
1978 1st qtr	425	53	276	—	503	9	5,150	1,413	10,731	2,713	21,326	330
2nd "	429	81	364	—	472	27	5,175	1,596	11,017	3,153	22,364	362
3rd "	418	54	269	—	325	11	5,141	1,625	11,217	2,928	23,450	318

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	5,669	—	3,186	110	422	79	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 "	5,920	908	3,222	424	475	1,177	2,603	1,175	16,452	3,636	7,123	152
4th "[a]	7,392	973	3,389	451	473	1,249	2,754	1,376	15,792	4,003	6,918	101
1976 1st qtr	7,318	1,043	3,678	459	409	1,291	2,577	1,529	15,894	4,247	7,062	113
2nd "	7,431	1,122	3,511	466	359	1,433	2,503	1,645	16,817	4,464	7,270	137
3rd "	7,908	1,224	3,636	493	371	1,671	2,561	1,768	17,371	4,966	7,309	144
4th "	7,721	1,198	3,528	498	551	1,833	2,702	1,736	18,112	5,152	7,607	106
1977 1st qtr	6,704	1,685	3,682	502	429	1,799	2,628	1,802	18,396	5,525	7,758	129
2nd "	7,401	1,685	3,582	495	332	1,815	2,631	1,924	19,277	5,537	8,238	170
3rd "	7,761	1,902	3,831	486	543	1,800	2,761	1,927	19,601	5,538	8,448	130
4th "	8,941	1,701	3,930	446	762	1,605	2,879	1,844	20,170	5,452	8,868	125
1978 1st qtr	8,129	1,752	4,282	422	543	1,483	3,072	2,035	20,432	5,693	9,028	143
2nd "	6,938	1,749	4,286	315	499	1,367	3,291	2,172	21,278	6,002	9,843	144
3rd "	7,446	1,673	4,151	293	535	1,177	3,505	2,250	21,462	5,873	10,256	89

[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	4,426	22
1976 1st qtr	14,584	63	1976 1st qtr	4,493	25
2nd "	14,802	57	2nd "	4,626	30
3rd "	15,204	46	3rd "	4,662	28
4th "	15,559	45	4th "	4,772	24
1977 1st qtr	15,241	29	1977 1st qtr	4,719	25
2nd "	15,294	33	2nd "	4,986	25
3rd "	15,227	34	3rd "	5,109	31
4th "	15,320	42	4th "	5,319	26
1978 1st qtr	15,408	49	1978 1st qtr	5,471	24
2nd "	16,105	47	2nd "	5,922	15
3rd "	16,798	54	3rd "	6,211	11

Additional notes follow the tables

Table 6.2

Table 6.3

## UK banking sector: transactions in liabilities and assets(a)

£ millions

	Liabilities											
	Total	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)		
		Total	Public deposits [c]				Private sector		Sterling			Other currencies
			Unadjusted	Seasonally adjusted[b]	Sterling		Other currencies					
					Unadjusted	Seasonally adjusted[b]	Unadjusted	Seasonally adjusted[b]				
Changes in period												
1971	+ 5,820	+2,093		+ 39			+2,143	- 89	+964	+ 2,395	+368	
1972 [c]	+12,918	+4,804		+ 80			+4,352	+372	-271	+ 7,733	+652	
1973 [c]	+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 [c]	+10,249	+1,685		+263		+20	+1,248	+156	+ 33	+ 7,727	+802	
1976	+14,794	+3,238		+ 95		+27	+2,758	+358	+142	+10,460	+954	
1976 3rd qtr	+ 2,765	+1,398	+1,578	-227	-167	-15	+1,425	+1,545	+216	+226	+ 850	+291
4th ..	+ 7,598	+ 735	+ 259	+ 66	- 17	+ 7	+ 667	+ 274	- 5	+ 19	+ 6,506	+338
1977 1st qtr	+ 995	- 747	+ 305	+ 69	+119	-12	-1,177	- 175	+373	+204	+ 1,609	- 70
2nd ..	+ 5,562	+1,870	+1,422	+245	+219	+25	+1,245	+ 823	+355	+357	+ 2,723	+612
3rd ..	+ 4,371	+ 802	+ 521	+ 11	+ 67	+ 4	+ 980	+ 643	-193	+350	+ 3,250	- 30
4th ..	+ 6,941	+2,046	+1,723	+ 79	- 1	+45	+1,742	+1,499	+181	+728	+ 4,076	+ 91
1978 1st qtr	+ 2,295	+ 766	+1,553	-220	-171	-63	+ 892	+1,630	+157	+ 28	+ 1,536	- 35
2nd ..	+ 4,649	+2,128	+1,862	+ 62	+ 39	+46	+1,349	+1,106	+671	-389	+ 2,317	+593
3rd ..	+ 8,715	+ 984	+ 828	-254	-197	-38	+1,253	+1,040	+ 22	+214	+ 7,468	+ 49
Month ended												
1977 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	+ 411	+ 688	+ 195	-107	+ 19	+19	+ 335	+ 43	+441	- 41	- 123	-113
1978 Jan. 18	+ 1,813	- 287	+ 686	-168	-411	+24	+ 201	+1,090	-344	+433	+ 1,367	+300
Feb. 15	+ 924	+ 340	+1,019	-156	- 6	-21	+ 402	+ 931	+115	-244	+ 856	- 28
Mar. 15	+ 1,180	+ 420	+ 405	-135	-105	-26	+ 312	+ 267	+269	+117	+ 373	+270
Apr. 19	+ 18	+2,133	+1,551	+196	- 9	+47	+1,514	+1,137	+376	- 80	- 1,862	-173
May 17	+ 1,763	+ 543	+ 588	-106	- 92	+10	+ 362	+ 393	+277	-201	+ 1,391	+ 30
June 21	+ 3,182	+ 257	+ 222	+280	+115	-40	- 193	- 63	+210	- 2	+ 2,635	+292
July 19	+ 1,437	+ 492	+ 263	- 22	+ 45	-	+ 585	+ 289	- 71	+ 80	+ 801	+ 64
Aug. 16	+ 2,417	- 683	- 789	-434	-262	+11	- 6	- 284	-254	- 24	+ 3,074	+ 50
Sept. 20	+ 2,436	+ 513	+ 481	+182	+ 39	-26	+ 267	+ 378	+ 90	+121	+ 1,605	+197
Oct. 18	+ 3,332	+ 652	+ 582	-116	+127	+13	+ 638	+ 325	+117	+ 14	+ 2,720	- 54
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[d]		Other							
	Unadjusted	Seasonally adjusted[b]					Unadjusted	Seasonally adjusted[b]				
Changes in period												
1971	+ 5,820	+1,648	+ 865	+ 783	+ 18	+1,625	+ 231	+296	+ 2,002			
1972 [c]	+12,918	-1,030	-1,203	+173	+ 4	+5,511	+ 923	+136	+ 7,374			
1973 [c]	+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 [c]	+10,249	+3,080	+2,060	+1,020	+ 283	- 387	+ 494	- 65	+ 6,846			
1976	+14,794	- 165	- 74	- 91	+ 434	+3,128	+ 259	+648	+10,489			
1976 3rd qtr	+ 2,765	+ 613	+ 679	+ 477	+ 136	+ 158	+ 651	+1,011	+ 159	+202	+ 981	
4th ..	+ 7,598	- 114	- 373	- 187	+ 73	+ 205	+1,213	+ 801	+ 247	-166	+ 6,213	
1977 1st qtr	+ 995	- 986	- 165	-1,017	+ 32	+ 503	+ 360	+ 705	+ 553	- 86	+ 650	
2nd ..	+ 5,562	+ 501	+ 244	+ 698	- 196	-	+1,364	+1,050	+ 157	+180	+ 3,360	
3rd ..	+ 4,371	+ 818	+ 543	+ 359	+ 459	+ 249	+ 664	+ 804	+ 64	+160	+ 2,416	
4th ..	+ 6,941	+1,498	+1,225	+1,180	+ 318	- 70	+1,106	+ 919	+ 448	+151	+ 3,808	
1978 1st qtr	+ 2,295	- 679	+ 110	- 812	+ 133	- 229	+ 615	+ 673	+ 182	+621	+ 1,785	
2nd ..	+ 4,649	-1,231	-1,312	-1,191	- 40	- 240	+1,879	+1,650	+ 461	+292	+ 3,488	
3rd ..	+ 8,715	+ 409	- 1	+ 508	- 99	- 60	+ 812	+1,238	+ 312	+ 27	+ 7,214	
Month ended												
1977 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	+ 411	+ 316	- 704	- 359	+ 43	- 26	+ 28	+ 292	+ 193	+121	+ 411	
1978 Jan. 18	+ 1,813	+ 27	+ 893	+ 130	- 103	- 39	+ 737	+ 182	- 19	+ 91	+ 1,016	
Feb. 15	+ 924	- 883	- 70	- 874	- 9	- 18	+ 328	+ 273	+ 204	+306	+ 987	
Mar. 15	+ 1,180	- 126	- 279	- 263	+ 137	- 137	+ 312	+ 563	- 18	+214	+ 935	
Apr. 19	+ 18	+ 822	+ 389	+ 356	+ 466	- 113	+ 393	+ 261	+ 50	+123	- 1,257	
May 17	+ 1,763	- 492	- 486	- 269	- 223	- 105	+ 547	+ 758	+ 279	+ 36	+ 1,498	
June 21	+ 3,182	- 636	- 720	- 628	- 8	- 18	+ 652	+ 546	+ 220	+135	+ 2,829	
July 19	+ 1,437	- 15	+ 84	+ 102	- 117	- 27	+ 786	+ 339	+ 115	- 17	+ 595	
Aug. 16	+ 2,417	- 463	- 942	- 291	- 172	- 80	- 100	+ 326	+ 147	+ 17	+ 2,896	
Sept. 20	+ 2,436	+ 520	+ 367	+ 509	+ 11	- 8	+ 150	+ 340	- 36	- 20	+ 1,830	
Oct. 18	+ 3,332	+ 238	+ 211	+ 28	+ 210	- 10	+ 383	+ 325	+ 1	+ 11	+ 2,709	

[a] The banking sector comprises all banks included in Table 2 together with the discount market and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items.

[b] The quarterly seasonal adjustments have been revised.

[c] See additional notes.

[d] See Table 7 (quarters only).

Additional notes follow the tables

Table 6.3

Table 7

## Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Central government borrowing requirement					
	Consolidated Fund	National Loans Fund loans (net)	Other	Northern Ireland Government	Borrowing requirement	
1972/73	- 511	-2,033	+ 559	+ 4	-1,981	
1973/74	-1,739	-1,403	+ 991	-13	-2,164	
1974/75	-3,232	-2,351	+ 527	-31	-5,087	
1975/76	-6,630	-2,736	+ 535	+28	-8,803	
1976/77	-5,594	- 940	+ 610	-20	-5,944	
1977/78	-5,216	- 943	+1,726	+ 2	-4,431	
<b>Quarter ended</b>						
1973 Mar.	+ 393	- 551	+ 591	+19	+ 452	
June	- 523	- 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	+ 187	-11	-2,658	
Sept.	-2,440	- 453	+ 656	+ 2	-2,235	
<b>External and foreign currency finance</b>						
	Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	
	Official reserves (increase-)[a]	Other central government transactions[b]	Marketable debt			
			Stocks	Treasury bills		
Financial years						
1972/73	+ 811	+ 439	+ 51	+ 97	-176	+1,222
1973/74	- 123	-	+166	+ 183	- 83	- 223
1974/75	- 280	+1,067	- 38	+1,111	- 83	+1,777
1975/76	+ 619	+ 580	- 59	- 517	- 84	+ 539
1976/77	-2,166	+1,670	+326	- 394	- 21	- 585
1977/78	-6,345	+ 718	+815	- 390	+327	-4,875
<b>Quarter ended</b>						
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	+ 33	- 187	+389[c]	- 706
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
Sept.	- 54	- 26	- 59	+ 43	-	- 96

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

[b] Foreign currency borrowing by HM Government and net transactions with overseas monetary authorities (see Table 26). Foreign currency borrowing by local authorities and public corporations under the exchange cover scheme is not included.

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

Additional notes follow the tables

Table 7



Table 7 continued

## Central government borrowing requirement and its financing

Net sterling receipts or surplus+ /payments or deficit-

£ millions

Financial years	Sterling borrowing from non-bank private sector							Sterling borrowing from other public sector			
	Notes and coin	National savings	TRCs and tax deposit accounts	Certificates of tax deposit	Other non-marketable debt(d)	Marketable debt		Northern Ireland Government	Total	Marketable debt	
						Stocks	Treasury bills			Stocks	Treasury bills
1972/73	+ 421	+ 376	-117			+ 516	- 5	+ 2	+1,193	- 1	—
1973/74	+ 411	- 10	-122			+1,499	- 6	+13	+1,785	-25	—
1974/75	+ 874	+ 128	- 48			+2,290	+ 49	-10	+3,283	-23	—
1975/76	+ 464	+ 500	- 17	+ 13		+3,840	+808	-17	+5,591	+ 2	—
1976/77	+ 885	+ 997	- 6	- 1	-28	+5,772	-350	+10	+7,279	+ 6	+ 70
1977/78	+1,165	+1,094	- 2	+395	—	+4,889	+331	+ 1	+7,873	—	—
<b>Quarter ended</b>											
1973 Mar.	+ 92	+ 103	-126			+ 203	- 1	- 2	+ 269	- 1	—
June	+ 183	+ 51	- 4			+ 503	- 15	- 4	+ 714	- 9	—
Sept.	- 48	+ 25	- 22			+ 318	+ 5	+ 9	+ 287	- 1	—
Dec.	+ 78	- 77	- 13			+ 451	- 3	—	+ 436	- 2	—
1974 Mar.	+ 198	- 9	- 83			+ 227	+ 7	+ 8	+ 348	-13	—
June	+ 193	- 18	- 16			+ 684	+ 3	-11	+ 835	- 5	—
Sept.	+ 5	+ 2	- 5			+ 346	+124	+11	+ 483	- 5	—
Dec.	+ 313	+ 8	- 6			- 399	+ 8	-29	- 105	- 6	—
1975 Mar.	+ 363	+ 136	- 21			+1,659	- 86	+19	+2,070	- 7	—
June	- 81	+ 105	- 6			+ 384	+ 52	+20	+ 474	+ 2	—
Sept.	+ 112	+ 120	- 4			+ 722	+413	-17	+1,346	—	—
Dec.	+ 422	+ 62	- 3	+ 4		+1,642	+147	- 2	+2,272	—	—
1976 Mar.	+ 11	+ 213	- 4	+ 9		+1,092	+196	-18	+1,499	- 1	—
June	+ 272	+ 135	- 1	- 3		+ 828	+141	+ 3	+1,375	+ 1	+ 11
Sept.	+ 307	+ 148	- 2	+ 1		+ 590	- 92	—	+ 952	+ 1	+ 13
Dec.	+ 219	+ 96	—	+ 4	-28	+2,683	-544	+ 8	+2,438	+ 2	+136
1977 Mar.	+ 87	+ 618	- 3	- 3	—	+1,671	+145	- 1	+2,514	+ 2	- 90
June	+ 278	+ 201	- 1	+ 35	—	+ 493	+423	+23	+1,452	—	- 11
Sept.	+ 208	+ 177	—	+423	—	+1,799	- 57	- 1	+2,549	—	- 59
Dec.	+ 412	+ 294	- 1	+206	—	+1,527	-168	+ 1	+2,271	—	+180
1978 Mar.	+ 267	+ 422	—	-269	—	+1,070	+133	-22	+1,601	—	-110
June	+ 326	+ 348	—	- 21	—	+1,830	-179	+10	+2,314	—	- 45
Sept.	+ 232	+ 445	- 1	+435	—	+1,107	-476	—	+1,742	+60	+ 65

  

Financial years	Sterling borrowing from banking sector						Issue Department and National Insurance Funds transactions in: [g]		Government guaranteed stock (redemptions)	Central government payments under the ECS	Total domestic sterling financing	
	Banking Department(e)	Notes and coin	TRCs and certificates of tax deposit(f)	Marketable debt		Northern Ireland Government	Total	Local authority debt				Commercial bills
				Stocks	Treasury bills							
1972/73	+670	+ 27	-37	-976	+ 1	- 6	- 321	- 69	-226	+183	—	+ 759
1973/74	+704	+ 43	-17	+ 11	- 158	—	+ 583	-110	-193	+349	- 2	+2,387
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149	—	- 2	+3,310
1975/76	+292	+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	+9,306
<b>Quarter ended</b>												
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	—	+2,444
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	+145	- 308	+ 1	-1,191	- 31	+ 3	—	-74	+ 976
Sept.	+660	+ 11	- 6	-315	+ 161	- 2	+ 509	-123	+ 82	+ 14	-18	+2,231

(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(a)**

Net purchases by the public +/sales -

£ millions

Financial years	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions	Other(b)	Total	National Savings Bank investment account	Trustee savings banks' new department(c)	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
1972/73	+ 51	- 3	+ 54	+ 516	+ 86	+ 99	- 18	-123	+ 228	- 12	+ 256
1973/74	+166	+123	+ 43	+1,499	+ 26	+ 37	+ 31	+ 60	+ 272	+ 224	+ 849
1974/75	- 38	-200	+162	+2,290	+ 1	- 3	+ 82	+293	+ 554	+ 439	+ 924
1975/76	- 59	+ 37	- 96	+3,840	+ 12	+ 66	+ 31	+677	+1,501	+ 817	+ 736
1976/77	+326	-128	+454	+5,772	+ 73	+227	+ 43	- 75	+2,078	+1,422	+2,004
1977/78	+815	+ 17	+798	+4,889	+369	+223	+112	+833	+2,149	+ 834	+ 369
Quarter ended											
1974 Mar.	+ 61	+ 68	- 7	+ 227	—	+ 1	+ 7	- 19	+ 21	+ 22	+ 195
June	-153	-188	+ 35	+ 684	—	+ 4	+ 42	+ 74	+ 190	+ 79	+ 295
Sept.	- 51	- 72	+ 21	+ 346	—	- 3	+ 19	+ 56	- 3	+ 53	+ 224
Dec.	+124	+ 70	+ 54	- 399	+ 1	- 6	- 27	- 50	- 93	- 68	- 156
1975 Mar.	+ 42	- 10	+ 52	+1,659	—	+ 2	+ 48	+213	+ 460	+ 375	+ 561
June	- 8	+ 22	- 30	+ 384	—	+ 5	- 41	+ 96	+ 234	+ 18	+ 72
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	+ 828	+ 19	+ 44	- 15	- 29	+ 372	+ 157	+ 280
Sept.	+ 34	- 18	+ 52	+ 590	+ 24	+ 29	- 17	-132	+ 321	+ 201	+ 164
Dec.	+106	+ 21	+ 85	+2,683	+ 24	+ 82	+ 44	+ 84	+ 753	+ 555	+1,141
1977 Mar.	+185	- 80	+265	+1,671	+ 6	+ 72	+ 31	+ 2	+ 632	+ 509	+ 419
June	+ 33	-105	+138	+ 493	+ 65	+ 66	+ 3	- 44	+ 369	+ 146	- 112
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	+ 556	+ 227	- 66
June	- 54	- 98	+ 44	+1,830	+ 42	+177	- 8	+ 65	+ 798	+ 442	+ 314
Sept.	- 59	- 55	- 4	+1,107	- 29	+ 24	- 9	..	..	..	..

[a] Mainly at cash value.

[b] Estimated; there may be some unidentified overseas holdings under other non-bank private sector.

[c] From 21 November 1976 trustee savings banks' current accounts and the special investment departments were amalgamated to form the new department.

**2 Treasury bills**

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

£ millions

Financial years	Overseas sector			Non-bank private sector	Other public sector	Banking sector(c)			Total Treasury bills
	Total	Central monetary institutions	Other (b)			Total	Banks(d)	Discount market(e)	
1972/73	+ 97	+ 97	—	- 5	—	+ 1	- 6	+ 7	+ 93
1973/74	- 183	- 185	+ 2	- 6	—	- 158	+ 35	-193	- 347
1974/75	+1,111	+1,109	+ 2	+ 49	—	+ 437	+ 257	+180	+1,597
1975/76	- 517	- 518	+ 1	+808	—	+1,875	+1,404	+471	+2,166
1976/77	- 394	- 398	+ 4	-350	+ 70	- 518	- 697	+179	-1,192
1977/78	- 390	- 387	- 3	+331	—	- 513	- 548	+ 35	- 572
Quarter ended									
1974 Mar.	+ 73	+ 72	+ 1	+ 7	—	- 415	- 338	- 77	- 335
June	+ 268	+ 268	—	+ 3	—	+ 206	+ 52	+154	+ 477
Sept.	+ 375	+ 374	+ 1	+124	—	+ 28	+ 134	-106	+ 527
Dec.	+ 324	+ 324	—	+ 8	—	+ 541	+ 112	+429	+ 873
1975 Mar.	+ 144	+ 143	+ 1	- 86	—	- 338	- 41	-297	- 280
June	- 50	- 50	—	+ 52	—	+ 908	+ 645	+263	+ 910
Sept.	- 450	- 450	—	+413	—	+1,092	+ 854	+238	+1,055
Dec.	- 131	- 150	+19	+147	—	- 154	- 314	+160	- 138
1976 Mar.	+ 114	+ 132	-18	+196	—	+ 29	+ 219	-190	+ 339
June	- 233	- 236	+ 3	+141	+ 11	- 159	- 219	+ 60	- 240
Sept.	- 91	- 114	+23	- 92	+ 13	+ 569	+ 441	+128	+ 399
Dec.	- 424	- 404	-20	-544	+136	-1,016	- 582	-434	-1,848
1977 Mar.	+ 354	+ 356	- 2	+145	- 90	+ 88	- 337	+425	+ 497
June	- 187	- 192	+ 5	+423	- 11	+ 430	+ 437	- 7	+ 655
Sept.	+ 11	+ 14	- 3	- 57	- 59	- 487	- 337	-150	- 592
Dec.	- 286	- 292	+ 6	-168	+180	+ 524	+ 298	+226	+ 250
1978 Mar.	+ 72	+ 83	-11	+133	-110	- 980	- 946	- 34	- 885
June	+ 30	+ 25	+ 5	-179	- 45	- 308	+ 259	-567	- 502
Sept.	+ 43	+ 22	+21	-476	+ 65	+ 161	+ 23	+138	- 207

[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 'non-bank private sector'.

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

[d] As defined in the additional notes to Table 2, but including the National Girobank throughout.

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

Additional notes follow the tables

Other public sector	Banking sector[d]			Total stocks	Classification by maturity					
	Total	Banks[e]	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	
- 1	-976	-678	-298	- 410	-401	- 973	+ 376	- 238	+ 826	Financial years
-25	+ 11	+128	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1972/73
-23	- 52	- 43	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486	1973/74
+ 2	+376	+340	+ 36	+4,159	-735	-1,120	+2,196	+1,008	+2,810	1974/75
+ 6	+186	- 74	+260	+6,290	-703	-1,402	+2,600	+ 817	+4,978	1975/76
-	+980	+882	+ 98	+6,684	-672	-2,259	+2,931	+2,826	+3,858	1976/77
										1977/78
-13	+ 29	+ 35	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	Quarter ended
- 5	+ 17	+ 27	- 10	+ 543	- 58	- 265	+ 375	+ 402	+ 89	1974 Mar.
- 5	- 70	- 57	- 13	+ 220	- 64	- 149	+ 238	+ 93	+ 102	June
- 6	-122	-113	- 9	- 403	- 51	- 241	- 19	- 98	+ 6	Sept.
										Dec.
- 7	+123	+100	+ 23	+1,817	-247	- 258	+2,007	+ 26	+ 289	1975 Mar.
+ 2	+ 27	+ 49	- 22	+ 405	- 86	- 193	+ 224	- 47	+ 507	June
-	+230	+224	+ 6	+ 829	-517	- 398	+ 523	+ 27	+1,194	Sept.
-	+432	+270	+162	+2,157	- 7	- 52	+ 888	+ 572	+ 756	Dec.
-	-313	-203	-110	+ 768	-125	- 477	+ 561	+ 456	+ 353	1976 Mar.
+ 1	+ 29	+ 56	- 27	+ 859	- 4	- 268	+ 385	+ 28	+ 718	June
+ 1	- 33	- 37	+ 4	+ 592	-261	- 358	+ 247	+ 34	+ 930	Sept.
+ 2	+389	+ 29	+360	+3,180	-191	- 240	+1,293	+ 737	+1,581	Dec.
+ 2	-199	-122	- 77	+1,659	-247	- 536	+ 675	+ 18	+1,749	1977 Mar.
-	+ 52	+ 70	- 18	+ 578	- 6	- 192	+ 225	+ 203	+ 348	June
-	+905	+589	+316	+2,981	- 89	- 324	+ 869	+1,360	+1,165	Sept.
-	+ 60	+ 94	- 34	+2,075	-324	-1,067	+ 838	+1,262	+1,366	Dec.
-	- 37	+129	-166	+1,050	-253	- 676	+ 999	+ 1	+ 979	1978 Mar.
-	+145	+ 12	+133	+1,921	- 3	- 353	+ 911	- 1	+1,367	June
+60	-315	-192	-123	+ 793	-151	- 364	+ 257	+ 154	+ 897	Sept.

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

[e] As defined in the additional notes to Table 2, but including the National Girobank throughout.

[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									
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	+ 348	+ 46	+191	+18	+20	+26	-	+ 38	+ 9
Sept.	+ 445	+ 27	+358	+32	-27	+27	-	+ 21	+ 7

[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			£	Percent per annum	
Fridays						
1977 June 3	500	785	500	98.13½	7.4533	8
" 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(b)	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(c)
" 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	"
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	"
" 8	300	1,043	300	97.77	8.9271	"
" 15	300	811	300	97.79	8.8470	"
" 22	300	502	300	97.77	8.9067	"
" 29	400	916	400	97.71	9.1659	"
Oct. 6	300	583	300	97.67	9.3451	"
" 13	300	561	300	97.51	9.8503	"
" 20	300	677	300	97.51½	9.9599	"
" 27	500	1,066	500	97.43	10.2846	"
Nov. 3	350	911	350	97.30	10.7973	"
" 10	500	1,323	300	96.91½	11.9658	12½
" 17	400	1,457	400	97.07½	11.7284	"
" 24	400	1,178	400	97.11	11.5625	"
Dec. 1	300	878	300	97.11	11.5660	"

[a] See additional notes.

[b] Thursday.

[c] 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 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	42	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
Aug.	9,577	8,595	392	47	543	1,300	16	420	50	814	8,277
Sept.	9,489	8,506	394	46	543	1,293	22	416	50	805	8,196
Oct.	9,513	8,519	399	47	548	1,255	12	420	50	773	8,258

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[d]	UK public sector sterling deposits [e]	Money stock sterling M <sub>1</sub> [b]		UK residents' deposits in other currencies [d]	Money stock M <sub>1</sub> [b]	
		Non-interest-bearing [a]	Interest-bearing	Unadjusted	Seasonally adjusted[c]			Unadjusted	Seasonally adjusted[c]		Unadjusted	Seasonally adjusted[c]
End-quarter series												
1972 1st qtr[e]	3,755	7,413	11,168	11,180	8,747	557	20,472	20,630	529	21,001	21,160	
2nd "	3,755	7,470	11,225	11,240	9,099	558	20,882	21,040	529	21,411	21,570	
3rd "	3,860	7,869	11,729	11,670	10,239	525	22,493	22,490	612	23,105	23,100	
4th "	3,905	8,025	11,930	11,860	10,989	490	23,409	23,460	651	24,060	24,110	
	4,079	8,578	12,657	12,320	12,161	625	25,443	24,890	802	26,245	25,690	
1973 1st qtr[e]	4,170	8,163	12,333	12,330	13,171	635	26,139	26,330	999	27,138	27,330	
2nd "	4,170	8,163	12,333	12,330	13,079	635	26,047	26,240	1,099	27,146	27,340	
3rd "	4,349	8,826	13,175	13,120	13,762	665	27,602	27,650	1,072	28,674	28,720	
4th "	4,301	8,581	12,882	12,750	16,203	603	29,688	29,730	1,320	31,008	31,050	
	4,377	8,926	13,303	13,120	18,018	725	32,046	31,610	1,432	33,478	33,040	
1974 1st qtr	4,574	8,198	12,772	12,750	18,660	733	32,165	32,450	1,773	33,938	34,220	
2nd "	4,767	8,408	13,175	13,100	18,904	621	32,700	32,680	2,180	34,880	34,860	
3rd "	4,772	8,741	13,513	13,530	19,122	623	33,258	33,520	2,500	35,758	36,020	
4th "	5,085	9,654	14,739	14,550	19,905	656	35,300	34,840	2,398	37,698	37,230	
1975 1st qtr	5,448	9,287	14,735	14,830	19,482	686	34,903	35,210	2,519	37,422	37,730	
2nd "[e]	5,367	9,806	15,173	15,170	19,800	872	35,845	35,730	2,351	38,196	38,080	
3rd "	5,370	8,820	17,121	15,902	19,043	878	35,823	35,710	2,359	38,182	38,070	
4th "[e]	5,482	9,466	18,255	16,773	19,368	691	36,832	36,900	2,796	39,628	39,700	
	5,904	9,724	18,555	17,482	19,188	925	37,595	37,200	2,977	40,571	40,170	
1976 1st qtr	5,915	9,815	2,071	17,802	17,920	18,585	933	37,320	37,670	3,150	40,470	
2nd "	6,188	9,948	2,155	18,290	18,310	19,330	1,093	38,713	38,650	3,565	42,279	
3rd "	6,495	10,255	2,476	19,226	19,190	20,127	877	40,230	40,300	4,034	44,264	
4th "	6,714	10,258	2,495	19,467	19,150	20,772	921	41,160	40,570	3,969	45,129	
1977 1st qtr	6,801	10,281	2,484	19,566	19,750	19,582	1,001	40,150	40,800	4,279	44,429	
2nd "	7,079	10,669	2,662	20,409	20,470	20,262	1,150	41,821	41,900	4,668	46,489	
3rd "	7,287	11,602	3,160	22,050	21,820	19,810	1,042	42,901	42,710	4,416	47,317	
4th "	7,699	12,691	3,270	23,660	23,330	20,354	1,278	45,292	44,660	4,274	49,565	
1978 1st qtr	7,966	12,946	3,358	24,271	24,250	20,902	1,186	46,359	46,700	4,518	50,877	
2nd "	8,293	13,120	3,348	24,761	24,620	22,087	1,265	48,113	48,010	5,219	53,332	
3rd "	8,525	14,123	3,406	26,055	25,790	22,278	1,012	49,345	49,170	4,938	54,283	
Monthly series												
1975 May 21	5,258	8,115	1,638	15,011	15,240	18,768	1,020	34,799	35,090	2,186	36,985	
June 18	5,271	8,348	1,639	15,258	15,220	18,897	753	34,908	35,260	2,278	37,186	
July 16	5,466	8,439	1,719	15,624	15,380	19,207	782	35,613	35,360	2,234	37,847	
Aug. 20	5,495	8,505	1,800	15,800	15,810	19,163	1,005	35,968	35,960	2,298	38,266	
Sept. 17	5,460	8,701	1,831	15,992	15,910	19,311	705	36,008	35,850	2,458	38,466	
Oct. 15	5,473	8,970	1,717	16,160	15,980	19,441	693	36,294	36,190	2,598	38,892	
Nov. 19	5,522	8,834	1,733	16,089	16,030	19,358	875	36,322	36,200	2,540	38,862	
Dec. 10	5,674	9,198	1,752	16,624	16,250	19,021	616	36,261	36,350	2,925	39,186	
1976 Jan. 21[e]	5,538	8,725	1,735	15,998	16,550	19,056	1,129	36,183	36,300	2,715	38,898	
Feb. 18	5,654	8,822	2,019	16,495	17,010	19,093	898	36,486	36,720	2,737	39,223	
Mar. 17	5,749	9,062	2,036	16,847	17,110	19,059	817	36,723	36,970	2,941	39,664	
Apr. 21	5,905	9,371	2,132	17,408	17,540	18,995	1,003	37,406	37,420	3,031	40,437	
May 19	5,898	9,308	2,129	17,335	17,400	19,046	1,094	37,475	37,590	2,992	40,467	
June 16	6,009	9,329	2,067	17,405	17,310	19,360	912	37,677	37,820	3,129	40,806	
July 21	6,269	9,365	2,207	17,841	17,930	19,660	1,127	38,628	38,160	3,324	41,952	
Aug. 18	6,261	9,597	2,299	18,157	17,970	19,964	952	39,073	38,800	3,433	42,506	
Sept. 15	6,256	9,704	2,536	18,496	18,380	20,273	905	39,674	39,470	3,724	43,398	
Oct. 20	6,241	9,518	2,340	18,099	18,190	20,751	1,059	39,909	39,730	3,911	43,820	
Nov. 17	6,271	9,585	2,521	18,377	18,200	21,173	882	40,432	40,300	3,821	44,253	
Dec. 8	6,462	9,867	2,500	18,829	18,390	20,794	737	40,360	40,200	4,123	44,483	
1977 Jan. 19	6,315	9,278	2,461	18,054	18,400	20,304	1,052	39,410	39,670	3,726	43,136	
Feb. 16	6,369	9,251	2,444	18,064	18,550	19,889	822	38,775	39,460	3,871	42,646	
Mar. 16	6,447	9,482	2,405	18,334	18,580	19,848	856	39,038	39,560	3,833	42,871	
Apr. 20	6,540	9,795	2,822	19,157	19,200	19,751	1,188	40,096	40,330	4,197	44,293	
May 18	6,603	10,042	2,682	19,327	19,350	19,943	1,016	40,286	40,660	4,256	44,542	
June 15	6,735	10,191	2,841	19,767	19,640	19,894	1,086	40,747	40,960	4,227	44,974	
July 20	6,957	10,200	2,791	19,948	20,050	20,011	1,446	41,405	41,320	4,159	45,564	
Aug. 17	6,936	10,533	2,755	20,224	20,100	20,102	1,024	41,350	41,290	4,163	45,513	
Sept. 21	6,946	10,741	3,060	20,747	20,890	20,200	1,213	42,160	41,990	4,215	46,375	
Oct. 19	6,939	11,171	3,385	21,495	21,470	20,081	1,253	42,829	42,550	3,978	46,807	
Nov. 16	7,004	11,573	3,399	21,976	21,780	20,096	1,195	43,267	42,840	3,724	46,991	
Dec. 14	7,525	11,966	3,148	22,639	22,010	20,289	1,167	44,095	43,280	4,127	48,222	
1978 Jan. 18	7,217	11,709	3,457	22,383	22,620	20,438	1,334	44,155	44,310	3,689	47,844	
Feb. 15	7,371	11,756	3,369	22,496	23,100	20,881	1,164	44,541	45,360	3,773	48,314	
Mar. 15	7,513	11,989	3,339	22,841	23,240	20,990	1,069	44,900	45,660	4,079	48,979	
Apr. 19	7,543	12,453	3,658	23,654	23,610	21,721	1,280	46,655	46,810	4,644	51,299	
May 17	7,693	12,507	3,655	23,855	23,820	22,032	1,184	47,071	47,210	5,003	52,074	
June 21	7,814	12,464	3,268	23,546	23,720	22,269	1,464	47,279	47,360	5,073	52,352	
July 19	8,186	12,752	3,371	24,309	24,130	22,463	1,442	48,214	47,870	4,900	53,114	
Aug. 16	8,130	13,111	3,202	24,443	24,150	22,267	1,008	47,718	47,400	4,484	52,202	
Sept. 20	8,160	13,184	3,237	24,581	24,600	22,426	1,190	48,197	47,980	4,533	52,730	
Oct. 18	8,184	13,565	3,319	25,068	24,920	22,601	1,074	48,743	48,510	4,649	53,392	

[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>1</sub> + column 8.

[c] The quarterly seasonal adjustments have been revised.

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

[e] See additional notes.

Additional notes follow the tables

Table 11.1

Table 11.2

## Money stock: changes (a)

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits [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]	+ 464	+1,876		+2,340	- 131	+242	+2,448	+ 56	+568	+3,072	
1976/77	+ 885	+ 467	+413	+1,765	+ 997	+ 68	+2,830	+744	+384	+3,958	
1977/78	+1,165	+2,664	+874	+4,705	+1,320	+185	+6,209	+510	-271	+6,448	
<b>Quarters (unadjusted)</b>											
1976 1st qtr	+ 11	+ 91	+217	+ 319	- 602	+ 9	- 275	+ 2	+172	- 101	
2nd "	+ 272	+ 133	+ 84	+ 489	+ 745	+159	+1,393	+180	+235	+1,808	
3rd "	+ 307	+ 308	+321	+ 936	+ 796	-215	+1,517	+201	+267	+1,985	
4th "	+ 219	+ 3	+ 19	+ 241	+ 645	+ 44	+ 930	+ 2	- 67	+ 865	
1977 1st qtr	+ 87	+ 23	- 11	+ 99	-1,189	+ 80	-1,010	+361	- 51	- 700	
2nd "	+ 278	+ 388	+177	+ 843	+ 680	+149	+1,672	+380	+ 8	+2,060	
3rd "	+ 208	+ 933	+499	+1,640	- 452	-108	+1,080	-189	- 63	+ 828	
4th "	+ 412	+1,088	+110	+1,611	+ 544	+236	+2,390	+225	-367	+2,428	
1978 1st qtr	+ 267	+ 255	+ 88	+ 611	+ 548	- 92	+1,067	+ 94	+151	+1,312	
2nd "	+ 326	+ 174	- 11	+ 490	+1,185	+ 79	+1,754	+717	- 17	+2,455	
3rd "	+ 232	+1,003	+ 59	+1,294	+ 191	-254	+1,231	- 16	-265	+ 950	
<b>Quarters (seasonally adjusted) [f]</b>											
1976 1st qtr	+ 99	+ 239	+217	+ 555	+3.2	- 168	+ 59	+ 445	+1.2	+ 619	+1.5
2nd "	+ 186	+ 116	+ 84	+ 386	+2.2	+ 453	+132	+ 971	+2.6	+1,386	+3.4
3rd "	+ 268	+ 290	+321	+ 879	+4.8	+ 934	-155	+1,658	+4.3	+2,126	+5.0
4th "	+ 59	- 110	+ 19	- 32	-0.2	+ 365	- 39	+ 294	+0.7	+ 229	+0.5
1977 1st qtr	+ 301	+ 306	- 11	+ 596	+3.1	- 470	+130	+ 256	+0.6	+ 566	+1.3
2nd "	+ 151	+ 398	+177	+ 726	+3.7	+ 248	+123	+1,097	+2.7	+1,485	+3.3
3rd "	+ 216	+ 630	+499	+1,345	+6.6	- 486	- 52	+ 807	+1.9	+ 555	+1.2
4th "	+ 301	+1,098	+110	+1,510	+6.9	+ 291	+156	+1,956	+4.6	+1,814	+3.8
1978 1st qtr	+ 449	+ 389	+ 88	+ 927	+4.0	+1,152	- 43	+2,036	+4.6	+2,281	+4.7
2nd "	+ 152	+ 224	- 11	+ 366	+1.5	+ 892	+ 56	+1,314	+2.8	+2,015	+3.9
3rd "	+ 331	+ 782	+ 59	+1,172	+4.8	+ 199	-197	+1,174	+2.4	+ 893	+1.7
<b>Month ended (unadjusted)</b>											
1977 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	+ 193	+ 193	- 28	+ 828	+460	- 57	+1,231	
1978 Jan. 18	- 308	-257	+309	- 256	+ 149	+167	+ 60	-320	-153	- 413	
Feb. 15	+ 154	+ 47	- 88	+ 113	+ 443	-170	+ 386	+ 94	- 10	+ 470	
Mar. 15	+ 142	+233	- 30	+ 345	+ 109	- 95	+ 359	+243	+ 63	+ 665	
Apr. 19	+ 30	+464	+319	+ 813	+ 731	+211	+1,755	+423	+142	+2,320	
May 17	+ 150	+ 54	- 3	+ 201	+ 311	- 96	+ 416	+287	+ 72	+ 775	
June 21	+ 121	- 43	- 309	- 309	+ 237	+280	+ 208	+170	-100	+ 278	
July 19	+ 372	+288	+103	+ 763	+ 194	- 22	+ 935	- 71	-102	+ 762	
Aug. 16	- 56	+359	-169	+ 134	- 196	-434	- 496	-243	-173	- 912	
Sept. 20	+ 30	+ 73	+ 35	+ 138	+ 159	+182	+ 479	+ 64	- 15	+ 528	
Oct. 18	+ 24	+381	+ 82	+ 487	+ 175	-116	+ 546	+130	- 14	+ 662	
<b>Month ended (seasonally adjusted)</b>											
1977 Aug. 17	+ 106	- 11	- 36	+ 59	+0.3	+ 71	-131	- 1	-	+ 3	-
Sept. 21	+ 117	+395	+305	+ 817	+4.1	- 145	+ 58	+ 730	+1.8	+ 782	+1.7
Oct. 19	+ 36	+233	+325	+ 594	+2.8	- 156	+157	+ 595	+1.4	+ 358	+0.8
Nov. 16	+ 60	+251	+ 14	+ 325	+1.5	- 211	+ 8	+ 296	+0.7	+ 42	+0.1
Dec. 14	+ 301	+183	-251	+ 233	+1.1	+ 111	+ 98	+ 442	+1.0	+ 518	+1.1
1978 Jan. 18	+ 22	+286	+309	+ 617	+2.8	+ 495	- 76	+1,036	+2.4	+ 890	+1.9
Feb. 15	+ 136	+427	- 88	+ 475	+2.1	+ 592	- 20	+1,047	+2.4	+1,131	+2.4
Mar. 15	+ 90	+ 82	- 30	+ 142	+0.6	+ 215	- 65	+ 292	+0.6	+ 598	+1.2
Apr. 19	+ 9	+ 41	+319	+ 369	+1.6	+ 777	+ 6	+1,152	+2.5	+1,717	+3.5
May 17	+ 92	+124	- 3	+ 213	+0.9	+ 272	- 82	+ 403	+0.9	+ 762	+1.5
June 21	+ 96	+197	-387	- 94	-0.4	+ 127	+115	+ 148	+0.3	+ 218	+0.4
July 19	+ 180	+126	+103	+ 409	+1.7	+ 60	+ 45	+ 514	+1.1	+ 341	+0.7
Aug. 16	+ 65	+119	-169	+ 15	+0.1	- 234	-262	- 481	-1.0	- 897	-1.7
Sept. 20	+ 153	+322	+ 35	+ 510	+2.1	+ 21	+ 39	+ 570	+1.2	+ 619	+1.2
Oct. 18	+ 68	+101	+ 82	+ 251	+1.0	+ 142	+127	+ 520	+1.1	+ 636	+1.2

[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 quarterly seasonal adjustments have 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(c)	Bank lending in sterling to overseas(d)	Domestic credit expansion (e)	External and foreign currency finance (increase-)			Non-deposit liabilities (increase-)(b)	Money stock sterling M <sub>4</sub> (e)
	Central government(a)	Other public sector	Other public sector debt	Central government debt(b)				Public sector	Overseas sterling deposits (d)	Banks' foreign currency deposits (net)(f)		
<b>Financial years</b>												
1971/72(b)	+ 584	+ 430	+ 21	-1,710	+2,839	+ 206	+2,370	+1,858	- 953	- 55	-439	+2,781
1972/73(b)	+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(b)	+8,803	+1,827	- 239	-5,127	- 568	+ 406	+5,102	-1,165	- 389	-143	-954	+2,448
1976/77	+5,944	+2,633	- 878	-6,395	+3,371	+ 215	+4,890	-1,097	- 176	+ 21	-809	+2,830
1977/78	+4,431	+1,098	+ 119	-6,709	+3,779	+1,112	+3,830	+4,333	-1,463	+ 75	-568	+6,209
<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 ",(b)	+2,356	+ 741	- 239	- 555	+ 1	+ 148	+2,452	- 541	- 111	-543	-315	+ 942
3rd "	+2,288	+ 203	+ 131	-1,233	- 731	- 7	+ 651	+ 356	- 7	+ 70	- 62	+1,008
4th ",(b)	+2,745	+ 665	- 94	-1,851	- 47	- 82	+1,336	- 321	- 101	+277	-415	+ 773
1976 1st qtr	+1,414	+ 218	- 37	-1,488	+ 209	+ 347	+ 663	- 659	- 170	+ 53	-162	- 275
2nd "	+2,204	+ 759	- 212	-1,103	+1,064	+ 265	+2,977	-1,485	+ 273	-120	-251	+1,393
3rd "	+1,655	+ 641	- 118	- 646	+ 659	+ 202	+2,393	- 620	- 226	+248	-279	+1,517
4th "	+1,513	+ 783	- 42	-2,219	+1,522	- 166	+1,391	- 239	- 19	+157	-366	+ 930
1977 1st qtr	+ 572	+ 450	- 506	-2,427	+ 126	- 86	-1,871	+1,247	- 204	-264	+ 81	-1,010
2nd "	+1,738	+ 218	- 218	-1,174	+1,280	+ 180	+2,024	+ 298	- 357	+414	-708	+1,672
3rd "	+ 274	+ 763	+ 37	-2,341	+ 687	+ 160	- 420	+2,270	- 350	-332	- 89	+1,080
4th "	+1,881	+ 30	+ 193	-1,859	+1,097	+ 151	+1,493	+1,674	- 728	-115	+ 66	+2,390
1978 1st qtr	+ 538	+ 87	+ 107	-1,335	+ 715	+ 621	+ 733	+ 91	- 28	+108	+163	+1,067
2nd "	+2,658	- 450	+ 379	-1,987	+1,876	+ 292	+2,768	-1,501	+ 389	+674	-576	+1,754
3rd "	+2,235	+ 95	- 350	-1,511	+ 730	+ 27	+1,226	+ 254	- 214	+ 14	- 49	+1,231
<b>Month ended</b>												
1975 May 21	+ 693	+ 343		+ 71	- 117	- 54	+ 936	- 662	+ 33	-330	+260	+ 237
June 18	+ 991	- 45		+ 401	- 408	+ 53	+ 190	+ 244	- 100	-219	- 6	+ 109
July 16	+ 902	+ 48		- 448	+ 668	+ 54	+1,224	+ 116	- 44	-317	-274	+ 705
Aug. 20	+ 646	+ 118		- 367	- 253	+ 48	+ 192	- 87	+ 7	+220	+ 23	+ 355
Sept. 17	+ 991	+ 56		- 486	- 509	- 89	- 37	+ 75	+ 35	- 76	+ 43	+ 40
Oct. 15	+ 472	+ 255		- 382	- 24	+ 28	+ 349	+ 61	- 63	+ 24	- 85	+ 286
Nov. 19	+ 644	+ 176		- 734	- 58	- 67	- 39	- 54	+ 87	+118	- 84	+ 28
Dec. 10	+ 387	+ 189		- 314	- 155	+ 21	+ 128	+ 27	+ 211	+ 14	- 19	- 61
1976 Jan. 21(b)	+ 742	+ 200		-1,267	+ 479	+ 9	+ 163	+ 73	- 77	- 95	-128	- 64
Feb. 18	+ 503	+ 70		- 201	- 105	+ 24	+ 291	- 120	+ 54	+ 93	- 15	+ 303
Mar. 17	+ 871	+ 11		- 184	- 100	+ 209	+ 807	- 626	- 45	+165	- 64	+ 237
Apr. 21	+ 755	+ 251		- 257	+ 458	+ 228	+1,435	- 662	+ 62	- 84	- 68	+ 683
May 19	+ 678	+ 90		- 515	+ 30	- 26	+ 257	- 195	+ 112	- 72	- 33	+ 69
June 16	+ 827	+ 122		- 271	+ 32	+ 33	+ 743	- 704	+ 74	+ 65	+ 24	+ 202
July 21	+ 126	+ 202		- 134	+1,420	+ 147	+1,761	- 201	- 151	+ 84	-542	+ 951
Aug. 18	+ 931	+ 75		- 189	- 349	- 25	+ 443	+ 42	+ 7	- 67	+ 20	+ 445
Sept. 15	+ 762	+ 181		+ 6	+ 206	+ 83	+1,238	- 424	- 117	+ 45	-141	+ 601
Oct. 20	+ 10	+ 481		- 962	+ 738	+ 41	+ 308	- 346	+ 183	- 68	+158	+ 235
Nov. 17	+ 628	+ 189		- 318	+ 258	- 24	+ 733	- 114	- 38	+ 24	- 82	+ 523
Dec. 8	+ 527	- 87		- 598	+ 14	- 18	- 162	- 44	- 1	+128	+ 7	- 72
1977 Jan. 19	- 303	+ 208		-1,725	+ 908	- 146	-1,058	+ 544	- 96	- 88	-252	- 950
Feb. 16	+ 31	- 126		- 659	- 367	- 86	-1,207	+ 385	- 36	+ 36	+187	- 635
Mar. 16	+ 838	- 3		- 445	- 104	+ 52	+ 338	+ 100	- 70	- 11	- 94	+ 263
Apr. 20	+ 675	+ 223		- 224	+ 293	-	+ 967	+ 539	- 119	-212	-117	+1,058
May 18	+1,171	- 299		- 858	+ 62	- 8	+ 68	- 86	- 6	+286	- 72	+ 190
June 15	+ 955	- 73		- 289	+ 128	+ 111	+ 832	- 143	- 40	+ 48	-236	+ 461
July 20	-1,014	+ 504		- 658	+1,354	+ 55	+ 241	+1,249	- 278	-123	-431	+ 658
Aug. 17	+ 393	+ 218		- 908	- 67	+ 107	- 257	+ 233	- 173	+187	- 45	- 55
Sept. 21	- 27	+ 518		- 706	+ 171	- 28	- 72	+1,249	- 147	-276	+ 56	+ 810
Oct. 19	+ 331	+ 140		- 873	+ 550	+ 129	+ 277	+ 875	- 369	-173	+ 59	+ 669
Nov. 16	+ 773	- 44		- 480	+ 97	+ 42	+ 388	+ 427	- 122	-108	-147	+ 438
Dec. 14	+ 885	- 32		- 485	+ 44	+ 121	+ 533	- 179	+ 41	+241	+192	+ 828
1978 Jan. 18	- 395	- 109		- 684	+ 747	+ 91	- 350	+ 897	- 433	- 89	+ 35	+ 60
Feb. 15	- 172	- 56		- 206	+ 342	+ 306	+ 214	- 309	+ 244	+223	+ 14	+ 386
Mar. 15	+ 507	+ 141		- 625	+ 309	+ 214	+ 546	- 4	- 117	+164	-230	+ 359
Apr. 19	+1,399	+ 430		- 300	+ 391	+ 123	+2,043	- 675	+ 80	+119	+188	+1,755
May 17	+1,235	- 341		- 511	+ 528	+ 36	+ 947	- 706	+ 201	- 6	- 20	+ 416
June 21	+ 655	+ 256		-1,169	+ 646	+ 135	+ 523	- 251	+ 2	+226	-292	+ 208
July 20	+ 244	- 40		- 550	+1,001	- 17	+ 638	+ 488	- 80	- 47	- 64	+ 935
Aug. 16	+ 636	- 449		- 406	- 164	+ 17	- 366	- 236	+ 24	+132	- 50	- 496
Sept. 20	+1,247	+ 51		- 744	+ 12	- 20	+ 546	+ 134	- 121	+117	-197	+ 479
Oct. 18	+ 293	+ 92		- 212	+ 385	+ 11	+ 569	+ 87	- 14	-150	+ 54	+ 546

(a) See Table 7 (quarters only).

(b) See additional notes.

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

(d) See Table 6.3.

(e) Domestic credit expansion equals the sum of columns 1 to 6. Sterling M<sub>4</sub> equals domestic credit expansion plus columns 8, 9, 10 and 11—see also Table 11.2.

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

Additional notes follow the tables

Table 11.3



Table 11.3 continued

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

Changes in period: *seasonally adjusted*[a]

£ millions

	Public sector borrowing requirement (surplus-) [b]		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector [d]	Bank lending in sterling to overseas [e]	Domestic credit expansion [f]	External and foreign currency finance (increase-)			Non-deposit liabilities (increase-)	Money stock sterling M <sub>1</sub> [f]
	Central government	Other public sector	Other public sector debt	Central government debt [c]				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)		
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Quarters</b>												
1974 3rd qtr	+ 831	+575	-455	- 481	+1,305	+ 21	+1,796		- 668		-303	+ 825
4th "	+1,582	+835	-518	+ 375	+ 46	+118	+2,438		-1,096		+112	+1,454
1975 1st qtr	+1,259	+894	- 68	-1,657	+ 448	-124	+ 752		- 411		-122	+ 219
2nd "[c]	+2,390	+630	-234	- 557	- 291	+148	+2,086		-1,141		-233	+ 712
3rd "	+2,527	+ 44	+123	-1,235	- 428	- 7	+1,024		+ 312		-149	+1,187
4th "[c]	+2,398	+588	-155	-1,878	- 162	- 82	+ 709		- 64		-346	+ 296
1976 1st qtr	+1,778	+463	- 4	-1,455	+ 329	+347	+1,458		- 781		-232	+ 445
2nd "	+1,923	+719	-167	-1,106	+ 799	+265	+2,433		-1,321		-140	+ 971
3rd "	+1,855	+495	-137	- 651	+1,019	+202	+2,783		- 727		-399	+1,658
4th "	+1,230	+724	-101	-2,244	+1,110	-166	+ 553		+ 22		-281	+ 294
1977 1st qtr	+1,450	+567	-491	-2,391	+ 471	- 86	- 480		+ 767		- 32	+ 256
2nd "	+1,318	+209	-157	-1,179	+ 966	+180	+1,337		+ 321		-562	+1,097
3rd "	+ 119	+701	+ 4	-2,347	+ 827	+160	- 536		+1,536		-194	+ 807
4th "	+1,578	- 16	+150	-1,884	+ 910	+151	+ 889		+ 929		+138	+1,956
1978 1st qtr	+1,361	+203	+120	-1,298	+ 773	+621	+1,780		+ 157		+ 99	+2,036
2nd "	+2,363	-480	+443	-1,994	+1,647	+292	+2,271		- 470		-487	+1,314
3rd "	+2,043	+ 33	-382	-1,517	+1,156	+ 27	+1,360		+ 1		-187	+1,174
<b>Month ended</b>												
1975 May 21	+1,016	+411		+ 74	- 98	- 54	+1,349		-1,014		+180	+ 515
June 18	+ 736	+ 17		- 420	- 58	+ 53	+ 328		- 77		- 84	+ 167
July 16	+ 837	+ 41		- 458	- 134	+ 54	+ 340		- 283		+ 52	+ 109
Aug. 20	+ 896	+ 84		- 366	- 114	+ 48	+ 548		+ 122		- 47	+ 623
Sept. 17	+ 515	+ 59		- 475	- 109	- 89	- 99		+ 24		- 27	- 102
Oct. 15	+ 818	+ 61		- 386	- 120	+ 28	+ 401		+ 38		-102	+ 337
Nov. 19	+ 679	+234		- 741	- 79	- 67	+ 26		+ 130		-154	+ 2
Dec. 10	+ 381	+265		- 363	+ 69	+ 21	+ 373		- 148		- 88	+ 137
1976 Jan. 21[c]	+1,047	+244		-1,264	- 177	+ 9	- 141		- 89		+169	- 61
Feb. 18	+ 403	+112		- 197	+ 124	+ 24	+ 466		+ 33		- 95	+ 404
Mar. 17	+ 640	+ 27		- 133	+ 162	+209	+ 905		- 516		-145	+ 244
Apr. 21	+ 882	+114		- 233	+ 195	+228	+1,186		- 647		- 91	+ 448
May 19	+ 494	+171		- 513	+ 345	- 26	+ 471		- 197		-113	+ 161
June 16	+ 618	+185		- 294	+ 330	+ 33	+ 872		- 583		- 58	+ 231
July 21	+ 316	+192		- 147	+ 335	+147	+ 843		- 292		-196	+ 355
Aug. 18	+ 687	+ 60		- 183	+ 210	- 25	+ 749		- 19		- 70	+ 660
Sept. 15	+ 600	+170		+ 18	+ 558	+ 83	+1,429		- 510		-234	+ 685
Oct. 20	+ 544	+286		- 962	+ 431	+ 41	+ 340		- 188		+128	+ 280
Nov. 17	+ 528	+247		- 329	+ 482	- 24	+ 904		- 137		-171	+ 596
Dec. 8	+ 386	- 23		- 653	+ 218	- 18	- 90		+ 105		- 85	- 70
1977 Jan. 19	+ 524	+214		-1,729	+ 183	-146	- 954		+ 337		+142	- 475
Feb. 16	+ 396	- 72		- 651	- 244	- 86	- 657		+ 385		+101	- 171
Mar. 16	+ 481	+ 2		- 392	+ 180	+ 52	+ 323		- 15		-180	+ 128
Apr. 20	+ 800	+ 84		- 200	+ 30	-	+ 714		+ 218		-137	+ 795
May 18	+1,162	-218		- 861	+ 331	- 8	+ 406		+ 107		-160	+ 353
June 15	+ 560	- 1		- 317	+ 443	+111	+ 796		- 164		-323	+ 309
July 20	- 491	+466		- 678	+ 195	+ 55	- 453		+ 877		- 66	+ 358
Aug. 17	- 11	+217		- 900	+ 425	+107	- 162		+ 289		-128	- 1
Sept. 21	- 305	+528		- 683	+ 395	- 28	- 93		+ 851		- 28	+ 730
Oct. 19	+ 556	- 69		- 873	+ 439	+129	+ 182		+ 383		+ 30	+ 595
Nov. 16	+ 539	+ 36		- 488	+ 226	+ 42	+ 355		+ 173		-232	+ 296
Dec. 14	+ 252	+ 47		- 538	+ 308	+121	+ 190		+ 144		+108	+ 442
1978 Jan. 18	+ 785	-123		- 692	+ 192	+ 91	+ 253		+ 381		+402	+1,036
Feb. 15	+ 599	- 29		- 203	+ 287	+306	+ 960		+ 152		- 65	+1,047
Mar. 15	+ 267	+129		- 572	+ 560	+214	+ 598		+ 3		-309	+ 292
Apr. 19	+ 998	+318		- 267	+ 259	+123	+1,431		- 439		+160	+1,152
May 17	+1,073	-223		- 512	+ 739	+ 36	+1,113		- 603		-107	+ 403
June 21	+ 489	+343		-1,193	+ 540	+135	+ 314		- 57		-109	+ 148
July 19	+ 223	- 84		- 572	+ 554	- 17	+ 104		+ 385		+ 25	+ 514
Aug. 16	+ 256	-432		- 395	+ 262	+ 17	- 292		- 43		-146	- 481
Sept. 20	+1,219	+ 37		- 725	+ 202	- 20	+ 713		+ 149		-292	+ 570
Oct. 18	+ 526	-120		- 209	+ 327	+ 11	+ 535		- 33		+ 18	+ 520

[a] The quarterly seasonal adjustments have been revised.

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

[c] See additional notes.

[d] 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).

[e] See Table 6.3.

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

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 3rd qtr	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
3rd "	64	31,510	22,001	14,257	7,744	2,427	890	43	423	5,726
1976 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
Aug.	22	12,281	8,770	6,285	2,485	815	317	18	154	2,207
Sept.	21	8,312	5,349	3,405	1,944	654	259	11	137	1,901
Oct.	22	9,513	6,689	4,336	2,353	771	278	13	142	1,621
<b>Number of transactions: thousands</b>										
1976 3rd qtr	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
3rd "	64	1,524	172	73	99	14	27	6	118	1,189
1976 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
Aug.	22	555	60	28	32	5	9	2	43	437
Sept.	21	499	53	21	32	4	9	2	39	393
Oct.	22	456	59	24	35	5	11	2	37	342

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

Additional notes follow the tables

Table 13

## Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

	Total	Official holders	Banks in United Kingdom[a]	Discount market[b]	Other financial institutions						Other holders (residual)
					Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts	
<b>Turnover[d]</b>											
1972	15,699	2,204 14	1,625 10	6,495 41	1,664 11	529 3	425 3	544 3	60 —	106 1	3,711 24
1973	20,736	3,363 16	2,000 10	7,602 37	2,194 11	972 5	520 3	544 3	74 —	84 —	5,577 27
1974	20,061	2,788 14	2,590 13	5,663 28	3,630 18	1,625 8	1,014 5	728 4	54 —	229 1	5,370 27
1975	41,218	7,090 17	4,034 10	9,577 23	9,491 23	3,853 9	3,837 9	1,277 3	155 —	369 1	11,026 27
1976	47,511	6,201 13	6,125 13	13,863 29	10,591 22	4,113 9	3,309 7	2,367 5	543 1	259 1	10,731 23
1977	78,887	8,409 11	10,712 14	27,017 34	17,427 22	6,854 9	3,839 5	3,397 4	2,827 4	510 1	15,322 19
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 10	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
2nd "	16,799	2,311 14	1,549 9	5,977 36	3,189 19	1,396 8	562 3	596 4	549 3	86 1	3,773 22
<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
1978	19,209	4,091 21	2,914 15	417 2	5,140 27	953 5	375 2	2,632 14	1,032 5	148 1	6,647 35
					Over 5-year stocks						
<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	6,800 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
1973 1st qtr	3,452	741 21	155 4	122 4	1,637 47	1,016 29	493 14	21 1	42 1	65 2	797 23
2nd "	3,850	983 26	290 8	89 2	1,737 45	1,182 31	419 11	44 1	40 1	52 1	751 20
3rd "	2,991	455 15	200 7	193 6	1,668 56	1,299 43	307 10	15 1	8 —	39 1	475 16
4th "	4,197	683 16	285 7	49 1	2,156 51	1,588 38	479 11	12 —	24 1	53 1	1,024 24
1974 1st qtr	4,336	822 19	100 2	25 1	2,411 56	1,922 44	453 10	2 —	3 —	31 1	978 23
2nd "	5,516	1,083 20	215 4	49 1	2,329 42	1,469 27	735 13	46 1	24 —	55 1	1,840 33
3rd "	4,429	733 17	220 5	20 —	2,198 50	1,417 32	582 13	102 2	13 —	84 2	1,258 28
4th "	3,922	649 17	110 3	3 —	2,168 55	1,488 38	612 16	23 1	3 —	42 1	992 25
1975 1st qtr	6,499	1,013 16	140 2	44 1	3,200 49	1,820 28	1,212 19	34 1	22 —	112 2	2,102 32
2nd "	4,960	1,237 25	147 3	14 —	2,460 50	1,287 26	1,035 21	32 1	18 —	88 2	1,102 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
2nd "	11,589	1,702 15	273 2	1,023 9	5,969 52	3,850 33	1,879 16	30 —	57 —	153 1	2,622 23
<b>Holdings at end-March[e]</b>											
1972	17,955	4,348 24	592 3	47 —	6,793 38	3,852 21	1,452 8	744 4	655 4	90 1	6,175 34
1973	20,146	6,001 30	449 2	24 —	6,901 34	4,045 20	1,423 7	530 3	840 4	63 —	6,771 34
1974	20,309	4,854 24	429 2	3 —	7,401 36	4,308 21	1,634 8	502 2	880 4	77 —	7,622 38
1975	19,226	4,380 23	331 2	3 —	7,673 40	4,672 24	1,605 8	427 2	881 5	88 —	6,839 36
1976	21,827	3,568 16	249 1	4 —	10,188 47	6,054 28	2,637 12	447 2	855 4	195 1	7,818 36
1977	26,839	3,154 12	183 1	8 —	14,638 55	8,046 30	5,000 19	392 1	997 4	203 1	8,856 33
1978	32,903	4,525 14	195 1	10 —	17,839 54	10,263 31	5,775 18	528 2	1,056 3	217 1	10,334 31

[a] Before the second quarter of 1975 figures were estimated rather than reported directly, and the National Giro was not included.

[b] Before the second quarter of 1975 figures related solely to members of the London Discount Market Association.

[c] Figures for turnover before 1974 and holdings before end-March 1974 related solely to 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 1978', which appears in this issue.

Additional notes follow the tables

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 3rd qtr	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 "[b]	1,478.1	661.4	48.3	199.4	413.7	—	5.4	18.8	385.5	4.0	816.7	—	416.8	—	399.9
3rd "[b]	1,366.8	659.7	140.3	178.3	341.1	1.8	2.5	50.5	284.8	1.5	707.1	—	86.0	—	621.1
1977 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[b]	784.0	438.8	9.5	78.9	350.4	—	0.6	1.2	348.4	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.	329.2	189.0	61.4	70.7	56.9	—	1.8	35.7	19.4	—	140.2	—	30.2	—	110.0
Sept.[b]	503.5	302.7	7.5	45.4	249.8	—	0.5	2.2	246.4	0.7	200.8	—	32.2	—	168.6
Oct.	295.9	89.1	13.7	43.8	31.6	0.3	0.1	2.1	27.1	2.0	206.8	—	106.4	—	100.4
Nov.	260.1	74.9	7.4	60.4	7.1	0.3	—	—	6.3	0.5	185.2	—	10.0	—	175.2

## 2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Redemptions	Net issues	By class of capital			By UK borrowers				By overseas borrowers				
				Ordinary	Preference	Loan[c]	Total United Kingdom	Local authorities and public corporations	Listed public companies		Total overseas	Commonwealth		Other overseas	
									Listed securities	Unlisted securities		Public authorities	Companies	Public authorities	Companies
1973	754.9	586.2	168.7	140.1	21.7	6.9	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4
1974	849.2	778.1	71.1	120.4	15.6	-64.9	129.2	27.2	96.0	6.0	-58.1	-49.5	-0.3	-5.7	-2.6
1975	2,537.3	986.3	1,551.0	1,284.3	40.1	226.6	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4
1976	2,296.8	1,182.5	1,114.3	1,055.4	31.0	27.9	1,188.1	107.8	1,070.2	10.1	-73.8	-44.9	-6.2	-23.1	0.4
1977	2,226.0	1,299.8	926.2	789.2	15.7	121.3	969.1	239.0	730.1	—	-42.9	-38.4	—	-2.3	-2.2
1977 3rd qtr	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 "[b]	651.1	273.5	377.6	387.3	7.6	-17.3	410.9	41.4	369.5	—	-33.3	-29.5	-0.1	-0.6	-3.1
3rd "[b]	612.7	292.6	320.1	286.9	5.5	27.7	326.3	75.2	251.1	—	-6.2	-5.4	-0.4	-0.4	—
1977 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	—	-0.6	-0.6	—	—	—
Apr.	67.8	92.1	-24.3	0.9	—	-25.2	-7.2	5.2	-12.4	—	-17.1	-16.9	—	-0.2	—
May[b]	438.9	108.8	330.1	349.3	0.6	-19.8	344.5	—	344.5	—	-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.	154.7	109.9	44.8	19.0	3.6	22.2	45.2	39.0	6.2	—	-0.4	—	-0.4	—	—
Sept.[b]	302.6	97.0	205.6	247.1	1.1	-42.6	211.1	-22.4	233.5	—	-5.5	-5.4	—	-0.1	—
Oct.	92.1	91.5	0.6	27.2	-0.8	-25.8	10.3	-14.5	24.8	—	-9.7	9.7	—	—	—
Nov.	74.7	101.5	-26.8	6.3	0.1	-33.2	-26.8	-19.2	-7.6	—	—	—	—	—	—

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

(b) The figures for May and September include £269.4 million and £179.6 million, respectively, being instalment payments on a rights issue by BL 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 3rd qtr	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 "[c]"	369.5	387.3	7.6	-25.4	27.0	-0.4	-6.8	31.4	—	2.8	342.5	358.9	4.6	-21.0
3rd "[c]"	251.1	286.9	5.5	-41.3	-10.9	-0.8	-2.7	—	—	-7.4	262.0	286.9	5.5	-30.4
1977 July	51.8	55.7	3.8	-7.7	-2.0	0.6	-2.6	—	—	—	53.8	54.6	4.2	-5.0
Aug.	44.5	57.4	—	-12.9	-3.5	—	-3.3	—	—	-0.2	48.0	57.4	—	9.4
Sept.	60.1	84.6	0.7	-25.2	-14.9	-14.2	-0.6	—	—	-0.1	75.0	84.6	0.7	-10.3
Oct.	-6.5	6.6	0.1	-13.2	5.6	-0.3	-0.5	—	1.2	5.2	-12.1	5.4	0.3	-17.8
Nov.	102.8	106.6	—	-3.8	2.7	0.8	-0.8	—	—	2.7	100.1	105.8	—	-5.7
Dec.	81.8	96.5	-2.3	-12.4	71.8	—	-1.9	76.3	—	-2.6	10.0	20.2	-2.3	-7.9
1978 Jan.	12.1	12.8	4.5	-5.2	2.4	—	—	—	—	2.4	9.7	12.8	4.5	-7.6
Feb.	106.9	108.8	1.0	-2.9	97.8	99.0	-1.0	—	—	-0.2	9.1	9.8	1.0	-1.7
Mar.	-3.4	5.1	-0.1	-8.4	0.7	—	-2.1	—	—	2.8	-4.1	5.1	-0.1	-9.1
Apr.	-12.4	0.9	—	-13.3	-6.4	-0.2	-6.2	—	—	—	-6.0	0.9	—	-6.9
May [c]	344.5	349.3	0.6	-5.4	1.5	—	-0.5	—	—	-0.2	343.0	347.1	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.	6.2	19.0	3.6	-16.4	-7.1	—	—	—	—	-7.1	13.3	19.0	3.6	-9.3
Sept. [c]	233.5	247.1	1.1	-14.7	-2.7	-0.8	-1.8	—	—	-0.1	236.2	247.1	1.1	-12.0
Oct.	24.8	27.2	-0.8	-1.6	2.0	—	—	—	—	2.0	22.8	27.2	-0.8	-3.6
Nov.	-7.6	6.3	0.1	-14.0	-10.1	—	-8.9	—	—	-1.2	2.5	6.3	0.1	-3.9

## Industrial and commercial continued

## By industry

	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest	
	Total														
	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 3rd qtr	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 "[c]"	342.5	334.0	32.2	-8.3	-0.1	8.2	272.7	31.4	-0.1	-0.4	-1.6	5.9	—	-0.3	2.9
3rd "[c]"	262.0	227.4	-3.6	7.6	—	3.4	179.4	—	—	4.7	35.9	2.7	-0.4	-1.9	34.2
1977 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 [c]	343.0	340.6	36.9	-0.1	-0.1	4.9	269.7	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.	13.3	2.9	-0.1	3.1	—	1.5	—	—	—	1.2	-2.8	1.7	-3.9	0.7	11.9
Sept. [c]	236.2	226.2	-1.9	4.2	—	1.6	179.6	-0.1	—	3.6	39.2	1.0	1.6	-0.9	8.3
Oct.	22.8	6.4	-1.8	2.2	—	2.3	-0.1	0.6	0.8	-0.2	2.6	-0.6	19.7	-1.1	-1.6
Nov.	2.5	-3.9	-0.6	—	—	—	—	—	—	-0.1	-3.2	4.2	2.4	—	-0.2

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

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

[c] The figures for May and September include £269.4 million and £179.6 million, respectively, being instalment payments on a rights issue by BL 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
3rd "	9	9	122	45	77	—	7	7	121	1	1	1	1	1	—

## 2 Business of acquiring company

£ millions: numbers of companies acquired in italics

	Total		Banks and discount houses		Hire-purchase finance houses		Insurance companies(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	—	—	—	—	33	5
2nd "	13	8	—	—	6	2	—	—	5	1	—	1	2	4
3rd "	122	9	95	1	—	—	25	3	—	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
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	End-year
<b>Current assets</b>												
Cash and balances with UK banks	10.9	11.2	- 9.8	- 23.0	2.7	- 24.3	- 54.4	41.3	-12.2	-15.0	236.1	173.0
Short-term assets in other UK financial institutions	6.7	6.3	- 1.1	- 5.9	4.8	- 7.2	- 9.4	6.9	3.9	- 0.5	41.6	30.1
UK Treasury bills	- 17.0	1.0	1.2	1.2	- 1.5	0.6	1.5	- 1.9	-	-	9.3	5.1
UK local authority bills and temporary money	13.8	7.0	7.6	5.4	- 5.7	- 10.4	- 3.1	3.2	5.4	-11.8	30.5	26.0
Other short-term assets in the United Kingdom	3.3	- 13.9	13.7	- 5.9	2.2	1.5	11.5	0.8	- 3.7	- 4.1	26.5	33.7
Short-term assets overseas	14.4	16.4	0.5	- 7.9	- 9.3	2.0	- 14.7	31.3	- 3.5	6.8	52.5	37.0
<b>Current liabilities</b>												
UK bank overdrafts and advances	- 2.5	- 6.8	6.8	- 1.0	- 3.8	- 5.4	- 3.4	- 3.4	-	7.5	- 39.7	- 40.2
Other short-term borrowing in the United Kingdom	- 1.9	6.7	- 7.8	5.1	- 13.7	4.7	- 11.7	0.2	- 5.4	- 2.9	- 20.7	- 28.0
Short-term borrowing overseas	1.3	- 1.4	3.8	- 1.5	- 1.4	3.1	4.0	- 5.8	1.1	- 1.0	- 14.3	- 13.9
<b>Net current assets</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>-14.5</b>	<b>-21.1</b>	<b>321.8</b>	<b>222.7</b>
<b>Investments in the United Kingdom</b>												
Government stocks*	28.6	5.6	31.7	15.3	44.9	44.5	136.4	10.8	- 5.8	- 1.0	164.2	320.8
Local authority listed securities*	- 1.8	- 1.8	- 0.7	- 0.3	- 0.2	0.2	- 1.0	- 0.2	0.9	- 1.5	6.1	4.7
Company securities, listed:												
Loan capital	- 1.9	8.5	- 5.1	- 1.3	- 6.2	- 2.2	- 14.8	-11.7	- 3.5	- 2.3	84.4	94.5
Preference	- 0.4	- 5.4	- 0.4	- 0.6	0.8	0.1	- 0.1	0.3	- 0.2	- 1.4	48.2	53.9
Ordinary and deferred	0.6	44.7	8.8	22.2	13.3	10.6	54.9	-47.7	6.7	19.1	2,583.6[a]	3,590.5
Company securities, unlisted:												
Loan capital	1.1	- 1.3	- 1.1	0.1	0.2	1.5	0.7	- 0.2	0.1	0.8	16.6	21.0
Preference	0.5	0.1	0.2	-	0.1	0.3	0.6	0.7	0.6	0.3	7.4	6.9
Ordinary and deferred	0.9	- 2.3	1.2	1.7	4.6	0.6	8.1	1.3	1.4	1.9	126.6[a]	138.4
Other	- 6.3	- 0.9	- 0.5	0.7	1.0	- 0.1	1.1	- 0.9	- 1.3	4.6	78.7	87.3
<b>Total investments in the United Kingdom†</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>- 1.1</b>	<b>20.5</b>	<b>3,115.8</b>	<b>4,318.0</b>
<b>Investments overseas</b>												
Government, provincial and municipal loans	- 2.1	- 2.3	1.9	- 2.5	- 0.8	- 0.2	- 1.6	0.9	- 0.2	6.8	4.3	2.0
Company securities:												
Loan capital	1.2	5.8	- 6.3	2.3	- 2.5	0.6	- 5.9	- 0.5	2.2	9.0	92.9	70.2
Preference	- 0.8	- 3.8	0.2	- 1.1	- 0.2	- 0.1	- 1.2	- 1.9	- 0.8	0.3	18.8	12.3
Ordinary and deferred	- 71.2	- 88.0	- 28.2	- 22.6	- 17.1	- 8.7	- 76.5	-18.9	43.7	-	2,458.8	1,890.6
Other	0.1	6.9	- 0.8	- 0.4	1.1	- 0.1	- 0.2	0.9	- 1.4	- 2.9	53.4	46.9
<b>Total investments overseas‡</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>43.6</b>	<b>-10.8</b>	<b>2,628.2[b]</b>	<b>2,022.0[c]</b>
<b>Total assets</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>28.0</b>	<b>-11.4</b>	<b>6,065.7</b>	<b>6,562.7</b>
<b>* Maturity classification of UK government stocks and local authority listed securities:</b>												
Up to 5 years	6.6	- 5.4	19.1	39.1	20.2	4.8	83.2	8.2	- 1.5	-10.6	65.4	143.5
Over 5 and up to 10 years	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	4.4	3.3	3.4	- 4.4	8.4	12.8	20.2	- 2.6	-12.4	- 2.2	56.6	50.1
Over 15 years	6.6	3.0	8.5	- 17.2	1.5	18.7	11.5	8.5	9.8	10.7	85.9	108.9
Undated	0.1	- 2.1	- 1.2	- 0.1	-	0.5	- 0.8	- 0.1	0.2	- 0.5	1.8	1.9
<b>Total</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>- 4.9</b>	<b>- 2.5</b>	<b>231.3</b>	<b>330.0</b>
<b>† Investments in the United Kingdom:</b>												
Companies' listed ordinary and deferred securities:												
Purchases	116.4	449.7	121.5	119.7	156.7	141.1	539.0	119.0	118.7	175.4		
Sales	115.8	405.0	112.7	97.6	143.4	130.5	484.2	166.6	112.0	156.4		
Total investments:												
Purchases	200.5	794.0	251.3	212.2	312.2	287.6	1,063.3	223.7	219.1	284.8		
Sales	179.2	747.1	217.1	174.4	253.5	232.0	877.0	271.2	220.2	264.3		
<b>‡ Investments overseas:</b>												
Purchases	82.5	384.6	102.7	95.8	101.8	87.2	387.5	145.9	207.7	186.9		
Sales	155.3	466.2	136.0	120.1	121.4	95.6	473.1	165.5	164.1	197.7		

[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, £1,239.8 million; Canada, £148.4 million; the sterling area, £212.8 million; EEC countries, £127.4 million; other countries, £293.6 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
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	End-year
<b>Current assets</b>												
Cash and balances with UK banks	0.2	76.2	- 40.7	- 2.7	7.3	5.4	- 30.7	27.2	48.2	13.4	327.8	295.4
Short-term assets in other UK financial institutions	0.3	1.4	—	- 2.2	- 0.6	1.5	- 1.3	1.1	- 1.6	—	4.4	4.9
UK Treasury bills	—	—	—	—	—	—	—	0.2	- 0.2	—	—	—
UK local authority bills and temporary money	14.7	16.5	- 16.7	- 3.4	- 2.7	8.6	- 14.2	5.4	1.4	- 9.1	38.1	24.0
Other short-term assets in the United Kingdom	1.4	8.0	12.2	- 3.1	4.7	- 3.6	10.2	0.2	7.5	- 0.8	32.8	43.7
Short-term assets overseas	- 0.7	10.4	- 7.9	4.9	0.8	- 1.0	- 3.2	4.7	- 4.9	- 1.3	20.8	17.7
<b>Current liabilities</b>												
UK bank overdrafts and advances	1.8	- 10.5	- 0.7	- 1.7	- 8.5	- 2.8	- 13.7	- 8.8	- 15.7	- 7.4	- 33.2	- 22.6
Other short-term borrowing in the United Kingdom	- 6.9	- 3.7	- 7.4	3.9	- 9.0	7.4	- 5.1	- 2.9	- 7.6	- 0.7	- 26.8	- 31.3
Short-term borrowing overseas	2.5	- 2.8	- 0.2	- 1.0	- 0.1	6.0	4.7	- 8.9	- 4.6	- 2.0	- 12.9	- 8.3
Net current assets	13.2	95.0	- 61.3	- 5.3	- 8.1	21.7	- 53.0	18.3	22.4	- 8.1	350.9	323.6
<b>Investments in the United Kingdom</b>												
Government stocks*	15.0	5.5	- 0.8	- 12.4	0.5	7.2	- 5.5	1.1	- 2.2	- 8.3	31.7	31.8
Local authority securities*	- 1.1	- 0.8	- 0.2	- 0.9	- 0.2	—	- 1.3	- 0.2	0.9	—	2.0	2.8
Company securities:												
Loan capital	0.8	5.1	1.9	- 0.7	—	0.1	1.3	- 0.8	- 1.0	1.1	18.2	22.1
Preference	1.0	9.5	0.9	1.4	2.3	1.4	6.0	2.4	2.7	4.0	45.2	56.0
Ordinary and deferred	8.1	41.5	69.6	31.3	18.2	4.0	123.1	- 0.4	23.1	15.0	1,704.6	2,572.2
Total investments in the United Kingdom†	23.9	61.1	71.4	18.6	20.9	12.8	123.7	2.1	23.5	11.8	1,801.8	2,684.8
<b>Investments overseas</b>												
Government, provincial and municipal loans	0.3	0.3	—	- 0.4	0.3	0.9	0.8	- 0.4	—	—	1.1	1.2
Company securities:												
Loan capital	—	- 1.3	- 0.1	- 0.1	- 0.3	3.7	3.2	- 0.6	- 0.5	0.2	4.6	11.6
Preference	—	0.1	—	—	0.1	0.5	0.6	—	—	—	0.2	0.2
Ordinary and deferred	- 19.3	- 12.8	0.2	0.1	4.2	11.0	15.5	27.6	74.9	40.4	462.9	411.0
Total investments overseas‡	- 18.9	- 13.6	0.1	- 0.4	4.3	16.0	20.0	26.6	74.4	40.6	468.8[b]	423.9[c]
Total assets	18.2	142.5	10.2	12.9	17.1	50.5	90.7	46.9	120.3	44.3	2,621.5	3,432.4
<b>*Maturity classification of UK government stocks and local authority securities:</b>												
Up to 5 years	3.6	- 1.2	0.4	- 1.9	- 1.1	- 0.8	- 3.4	- 3.8	- 1.2	- 4.0	12.0	9.0
Over 5 and up to 10 years	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	- 1.0	- 3.1	0.1	- 4.5	1.5	4.9	2.0	0.1	0.4	1.5	3.4	7.6
Over 15 years	5.2	3.9	- 4.6	- 8.2	0.3	4.9	- 7.6	3.3	- 2.3	- 5.8	21.3	16.3
Undated	0.1	1.0	0.2	—	0.4	0.3	0.9	- 0.4	0.8	—	1.1	2.2
Total	13.9	4.7	- 1.0	- 13.3	0.3	7.2	- 6.8	0.9	- 1.3	- 8.3	40.7	37.1
<b>Gross investment transactions</b>												
†Investments in the United Kingdom:												
Companies' ordinary and deferred securities:												
Purchases	171.7	743.1	277.4	228.4	267.0	247.3	1,020.1	244.9	234.6	250.7		
Sales	163.5	701.5	207.8	197.1	248.7	243.2	896.8	245.3	211.5	235.7		
Total investments:												
Purchases	213.0	873.1	352.3	270.1	346.1	319.2	1,287.7	296.2	272.3	293.5		
Sales	189.1	812.1	280.9	251.6	325.2	306.5	1,164.2	294.1	248.8	281.7		
‡Investments overseas:												
Purchases	60.9	247.6	53.7	50.9	46.3	71.3	222.2	80.7	157.9	130.0		
Sales	79.8	261.1	53.6	51.3	42.0	55.3	202.2	54.1	83.5	89.4		
<b>Net sales of units</b>	30.9	167.6	15.7	23.1	26.9	48.6	114.3	65.1	100.3	32.8		

[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	29.3	-15.9	3.4	1.0	35.7	5.1
3rd "	23.5	23.4	0.1	25.8	14.8	-2.5	-4.9	16.1	2.2
Mar. 1966 to Sept. 1978	663.9	645.5	18.4	696.6	145.0	24.0	- 8.0	506.1	29.5

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	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	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 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	2,764	1,269	1,213	654	78	39	442	282	
	July 19	2,769	1,231	1,257	759	73	63	362	281	
	Aug. 16	2,723	1,247	1,189	727	64	61	337	287	
	Sept. 20	2,806	1,216	1,305	766	45	48	446	285	
	Sept. 29	2,769	1,231	1,254	686	43	41	484	284	
	European Economic Community	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 Mar. 31		131	—	131		81		50	—	
Apr. 19		146	—	146		66		80	—	
May 17		172	—	172		87		85	—	
June 21		195	—	195		150		45	—	
June 30		150	—	150		134		16	—	
July 19		200	1	199		152		47	—	
Aug. 16		187	—	187		147		40	—	
Sept. 20		183	—	183		122		61	—	
Sept. 29		165	2	163		107		56	—	
Oil-exporting countries [a]		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 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	—	
	July 19	1,110	715	395		303		92	—	
	Aug. 16	1,119	731	388		286		102	—	
	Sept. 20	1,138	688	450		287		163	—	
	Sept. 29	1,169	689	480		258		222	—	
	Other countries	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 Mar. 31		744	222	522		277		245	—	
Apr. 19		807	224	583		332		251	—	
May 17		775	229	546		286		260	—	
June 21		729	231	498		264		234	—	
June 30		641	231	410		200		210	—	
July 19		672	227	445		238		207	—	
Aug. 16		638	228	410		231		179	—	
Sept. 20		706	228	478		275		203	—	
Sept. 29		666	228	438		252		186	—	
International organisations other than the International Monetary Fund		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	
	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	
	July 19	787	288	218		202		16	281	
	Aug. 16	779	288	204		188		16	287	
	Sept. 20	779	300	194		175		19	285	
	Sept. 29	769	312	173		153		20	284	

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

Additional notes follow the tables

Table 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	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 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	4,740	4,697	—	29	14	
	July 19	4,751	4,705	—	31	15	
	Aug. 16	4,742	4,695	—	32	15	
	Sept. 20	4,815	4,761	—	38	16	
	Sept. 29	4,899	4,848	—	36	15	
	European Economic Community	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 Mar. 31		1,185	—	1,179	—	6	
Apr. 19		1,157	—	1,146	—	11	
May 17		1,165	—	1,157	—	8	
June 21		1,133	—	1,124	—	9	
June 30		1,145	—	1,136	—	9	
July 19		1,173	—	1,162	—	11	
Aug. 16		1,136	—	1,125	—	11	
Sept. 20		1,139	—	1,128	—	11	
Sept. 29	1,152	—	1,142	—	10		
Oil-exporting countries [a]	1977 Mar. 31	532	—	532	—	—	
	June 30	828	—	827	—	1	
	Sept. 30	787	—	786	—	1	
	Dec. 30	747	—	746	—	1	
	1978 Mar. 31	789	—	788	—	1	
	Apr. 19	764	—	763	—	1	
	May 17	760	—	759	—	1	
	June 21	794	—	794	—	—	
	June 30	790	—	789	—	1	
	July 19	831	—	831	—	—	
	Aug. 16	825	—	825	—	—	
	Sept. 20	853	—	852	—	1	
Sept. 29	861	—	861	—	—		
Other countries	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 Mar. 31	2,922	—	2,920	—	2	
	Apr. 19	2,856	—	2,853	—	3	
	May 17	2,737	—	2,733	—	4	
	June 21	2,778	—	2,774	—	4	
	June 30	2,805	—	2,801	—	4	
	July 19	2,747	—	2,743	—	4	
	Aug. 16	2,781	—	2,777	—	4	
	Sept. 20	2,823	—	2,819	—	4	
Sept. 29	2,886	—	2,881	—	5		

[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			of which to United States	Other currencies			All currencies				
	Banks overseas	Other non- residents	Total	Banks overseas	Other non- residents	Total		Banks overseas	Other non- residents	Total	of which		Banks overseas	Other non- residents	Total
							Deutsche- mark				Swiss Francs				
1977 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
June 30	81,505	14,854	96,359	63,033	13,170	76,203	9,808	18,472	1,684	20,156	10,553	4,326	65,106	25,928	91,034
July 19	80,364	14,940	95,304	62,121	13,040	75,161	9,697	18,243	1,900	20,143	10,294	4,457	63,872	25,644	89,516
Aug. 16	81,107	14,179	95,286	61,414	12,332	73,746	8,948	19,693	1,847	21,540	11,109	5,000	63,959	25,629	89,588
Sept. 29	84,510	14,771	99,281	64,148	12,921	77,069	9,955	20,362	1,850	22,212	11,497	4,971	67,891	26,172	94,063

## 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 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
June 30	7,008	2,966	1,796	247	3,948	349	851	46	6,761	225	2,873	216	231	63
July 19	6,954	2,938	1,888	226	3,130	336	819	66	6,245	229	2,749	219	211	64
Aug. 16	6,464	2,713	1,855	275	4,041	311	830	45	6,364	271	2,781	228	189	63
Sept. 29	7,502	2,679	1,749	353	4,213	321	888	58	6,687	287	2,754	198	187	66
<b>UK claims</b>														
1977 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
June 30	3,986	1,120	1,348	167	5,833	313	358	1,358	4,860	522	3,561	1,219	245	263
July 19	4,030	1,095	1,215	172	6,033	297	392	1,327	4,530	512	3,301	1,225	235	266
Aug. 16	4,183	1,128	1,029	192	6,035	314	387	1,344	4,743	485	3,526	1,441	211	249
Sept. 29	4,080	1,128	973	205	6,213	324	429	1,402	5,478	473	3,334	1,501	216	237

## 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 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
June 30	314	179	90	33	3,058	110	430	76	11,340	1,253	76	26	185	12
July 19	314	187	134	58	3,118	106	450	76	10,721	1,506	74	23	180	10
Aug. 16	397	193	123	42	3,447	96	413	82	10,586	1,175	72	22	185	10
Sept. 29	357	196	115	34	3,574	108	428	78	11,331	1,349	80	22	203	11
<b>UK claims</b>														
1977 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
June 30	119	1,150	142	126	927	1,377	762	920	1,556	372	263	69	272	226
July 19	129	1,133	151	122	853	1,405	762	929	1,456	350	270	69	270	224
Aug. 16	122	1,125	150	140	858	1,377	783	883	1,611	340	273	66	269	219
Sept. 29	85	1,145	138	151	860	1,354	795	858	1,966	369	260	66	286	235

## 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 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
June 30	153	200	11	3	1,467	126	119	22	155	7	6	1	8	6
July 19	217	213	11	3	1,535	125	122	24	153	9	6	1	14	6
Aug. 16	249	203	10	3	1,687	120	141	23	158	8	5	2	23	6
Sept. 29	263	241	4	4	1,903	115	137	25	157	8	5	3	17	6
<b>UK claims</b>														
1977 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	6	75	3	9	1	77
June 30	153	330	7	44	747	2,204	57	92	13	76	6	17	4	80
July 19	151	328	7	44	744	2,196	60	89	15	77	6	17	5	88
Aug. 16	134	340	7	44	719	2,158	60	93	13	71	6	15	3	84
Sept. 29	120	348	3	43	809	2,242	63	96	12	72	6	14	7	92

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

Additional notes follow the tables

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	<i>of which on United States</i>	Banks overseas	Other non-residents	Total	<i>of which</i>		Total	<i>of which on United States</i>	Total	<i>of which</i>			
							<i>Deutsche-mark</i>	<i>Swiss francs</i>				<i>Deutsche-mark</i>	<i>Swiss francs</i>		
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	1977 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
49,843	21,591	71,434	4,957	15,263	4,337	19,600	10,633	4,786	-5,325	-4,769	-4,851	-556	+80	+460	June 30
49,108	21,369	70,477	4,987	14,764	4,275	19,039	10,177	4,754	-5,788	-4,684	-4,710	-1,104	-117	+297	July 19
47,643	20,990	68,633	5,164	16,316	4,639	20,955	11,203	5,445	-5,698	-5,113	-3,784	-585	+94	+445	Aug. 16
51,218	21,594	72,812	5,053	16,673	4,578	21,251	11,539	5,458	-5,218	-4,257	-4,902	-961	+42	+487	Sept. 29

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			
1,813	105	3,927	350	1,048	19	57	21	177	16	664	393	8	5	UK liabilities		
1,475	124	3,758	294	1,062	12	56	26	150	17	713	411	15	6	1977 Dec. 30		
1,611	193	4,193	350	1,206	5	56	24	187	21	714	417	11	5	1978 Mar. 31		
1,512	196	3,710	340	1,328	7	62	24	208	16	708	415	7	4	June 30		
1,490	142	3,735	368	1,291	5	59	24	197	16	708	390	6	4	July 19		
1,776	151	4,001	354	1,329	10	65	26	150	15	751	392	5	5	Aug. 16		
3,315	1,094	3,096	401	672	68	1	26	364	584	594	333	19	46	Sept. 29		
3,147	1,202	3,273	437	742	56	1	26	377	570	596	333	19	33	UK claims		
3,335	1,293	3,454	460	753	88	2	27	341	605	702	344	18	49	1977 Dec. 30		
3,310	1,272	3,193	425	726	82	2	27	309	602	759	349	19	52	1978 Mar. 31		
2,970	1,258	3,319	428	807	85	2	26	309	595	714	338	19	52	June 30		
2,949	1,240	3,380	501	777	80	2	26	311	541	735	328	24	54	July 19		
														Aug. 16		
														Sept. 29		

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	
70	—	91	2	88	4	78	1	28	—	14	—	532	9	UK liabilities
64	—	96	2	106	1	70	—	24	—	15	—	674	8	1977 Dec. 30
90	—	87	13	127	2	54	—	52	1	22	—	583	4	1978 Mar. 31
84	—	101	2	120	3	49	—	60	1	5	—	614	4	June 30
88	11	106	2	153	1	45	—	51	1	10	—	628	4	July 19
65	—	120	2	173	5	25	1	45	—	7	—	651	15	Aug. 16
408	18	236	11	683	139	639	23	788	141	196	10	1,243	71	Sept. 29
430	19	257	12	745	153	719	42	908	222	254	10	1,143	75	UK claims
440	20	284	11	784	165	773	42	891	255	324	10	1,412	83	1977 Dec. 30
441	21	273	11	810	164	814	36	867	245	318	10	1,411	92	1978 Mar. 31
447	23	271	10	782	170	783	113	873	239	327	11	1,337	80	June 30
459	36	285	11	835	182	841	55	893	282	342	9	1,362	93	July 19
														Aug. 16
														Sept. 29

Latin America <i>continued</i>										
Mexico		Nicaragua		Peru		Uruguay		Venezuela		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
645	81	3	3	12	9	8	21	1,259	150	UK liabilities
654	89	3	4	8	8	11	20	894	196	1977 Dec. 30
513	100	3	3	10	9	19	21	760	239	1978 Mar. 31
484	104	2	2	14	9	19	21	623	218	June 30
390	105	2	2	10	9	10	21	818	270	July 19
610	114	1	2	13	9	14	20	629	282	Aug. 16
508	1,678	5	24	60	153	6	3	40	375	Sept. 29
505	1,735	5	25	62	157	5	3	74	538	UK claims
559	1,836	6	26	62	151	3	5	83	630	1977 Dec. 30
577	1,780	5	24	61	152	4	5	74	627	1978 Mar. 31
530	1,752	5	24	58	141	1	3	55	635	June 30
615	1,792	5	24	67	140	1	3	66	652	July 19
										Aug. 16
										Sept. 29

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 Dec. 30	11,930	1,906	335	102	16	24	162	7	388	1	—	—	14	3
1978 Mar. 31	12,830	1,951	341	113	25	31	81	8	294	3	—	2	20	5
June 30	12,311	1,924	417	119	14	38	123	8	253	1	—	—	23	3
July 19	12,987	1,847	395	118	11	36	113	9	201	1	—	—	23	3
Aug. 16	13,177	1,732	409	136	15	35	78	12	290	1	—	—	54	3
Sept. 29	12,088	1,935	394	173	24	31	90	12	212	6	—	—	57	6
<b>UK claims</b>														
1977 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
June 30	3,268	932	156	23	8	25	9	—	156	308	1	40	5	66
July 19	3,465	977	152	24	8	25	3	—	154	305	—	38	5	66
Aug. 16	3,262	987	151	21	8	25	—	—	137	296	1	35	4	63
Sept. 29	3,604	1,106	138	25	7	25	3	—	136	320	1	37	5	64
<b>Countries engaged in 'off-shore' banking</b>														
	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 Dec. 30	2,840	147	247	—	1,558	143	1,339	467	812	139	—	381	117	102
1978 Mar. 31	3,094	134	288	93	1,762	85	1,295	551	941	163	1	411	151	180
June 30	3,571	144	276	1,082	1,943	103	801	606	964	180	—	472	179	157
July 19	3,521	151	295	1,034	1,738	115	798	567	930	176	—	456	171	140
Aug. 16	3,544	123	309	992	1,617	85	745	544	887	171	—	418	163	149
Sept. 29	4,332	144	327	1,047	1,905	102	876	543	870	185	—	438	168	144
<b>UK claims</b>														
1977 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
June 30	6,041	77	9	229	1,825	118	1,828	283	26	18	5	1,175	115	129
July 19	6,126	79	10	236	1,870	124	1,879	283	31	18	7	1,132	100	112
Aug. 16	5,899	82	14	214	1,541	113	1,961	294	21	19	8	1,087	109	129
Sept. 29	7,325	85	19	249	2,010	124	2,145	325	26	19	5	1,072	109	113
<b>Far East</b>														
	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 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
June 30	238	24	5	—	599	42	188	9	203	4	259	409	131	27
July 19	147	26	7	—	623	42	213	11	191	4	258	403	115	28
Aug. 16	100	37	4	—	632	41	214	11	189	3	228	405	132	28
Sept. 29	62	85	2	—	678	43	180	10	174	3	250	370	105	30
<b>UK claims</b>														
1977 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
June 30	—	4	—	—	11	45	22	201	264	118	114	100	10	34
July 19	—	3	—	—	10	44	23	194	263	117	107	98	7	34
Aug. 16	—	3	—	—	10	43	23	188	282	114	93	116	7	34
Sept. 29	—	3	—	—	7	40	22	184	263	124	74	118	7	37

Additional notes follow the tables

## Africa continued

Kenya		Nigeria		Zaire		Zambia	
Banks	Other	Banks	Other	Banks	Other	Banks	Other
140	28	7	42	2	3	6	3
129	33	14	41	2	6	3	5
125	35	8	45	1	5	6	4
113	43	9	57	1	5	6	4
111	44	6	45	1	5	4	4
104	39	5	51	1	7	9	4
16	19	18	41	1	83	57	76
15	26	12	148	1	79	55	76
16	28	19	251	1	76	73	85
17	26	9	256	1	79	61	86
19	24	10	254	1	73	49	83
17	26	11	263	5	71	44	74

## UK liabilities

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## UK claims

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

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

New Hebrides						Panama						Singapore						Caribbean Area									
Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other	
11	2	185	763	829	42	—	1	103	—	—	2	175	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	5	147	841	881	83	2	—	65	—	—	2	168	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	2	218	734	995	104	2	—	61	—	—	2	174	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	2	225	718	923	101	4	2	75	—	—	2	183	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	14	244	715	1,032	103	2	2	63	—	—	2	175	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	2	225	691	1,174	92	2	2	57	—	—	2	156	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	3	614	712	3,073	16	1	—	261	11	3	28	—	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	6	390	735	3,476	21	—	—	278	12	27	—	—	24	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	5	577	766	3,229	20	1	—	239	11	4	25	—	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	3	651	750	3,091	25	2	—	236	11	4	24	—	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	3	672	714	3,242	18	4	—	237	11	4	22	—	22	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	4	802	711	3,002	21	2	—	237	11	5	23	—	22	—	—	—	—	—	—	—	—	—	—	—	—	—	—

## UK liabilities

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## UK claims

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## Far East continued

Philippines				Sri Lanka				Thailand				Other countries											
Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other		Banks		Other	
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	—	—	—	—	—	—	—	—	—	
279	39	8	1	454	9	39	10	1,655	47	6	32	34	39	—	—	—	—	—	—	—	—	—	
262	51	7	1	448	9	31	13	1,641	51	8	50	45	64	—	—	—	—	—	—	—	—	—	
257	35	10	—	430	9	11	14	1,757	68	4	43	24	51	—	—	—	—	—	—	—	—	—	
278	39	18	1	438	9	14	12	2,041	53	1	23	24	54	—	—	—	—	—	—	—	—	—	
156	76	—	—	78	62	58	314	5,912	407	18	233	257	1,182	—	—	—	—	—	—	—	—	—	
190	77	—	—	81	71	69	393	6,631	361	16	242	281	1,167	—	—	—	—	—	—	—	—	—	
226	78	—	—	74	72	124	382	6,139	366	25	211	227	1,068	—	—	—	—	—	—	—	—	—	
235	77	—	—	63	71	127	371	5,879	364	24	203	221	1,023	—	—	—	—	—	—	—	—	—	
238	75	—	—	87	74	97	359	5,897	352	21	188	202	990	—	—	—	—	—	—	—	—	—	
258	81	—	—	99	87	92	360	6,224	381	21	186	158	980	—	—	—	—	—	—	—	—	—	

## UK liabilities

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## UK claims

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## Other countries continued

Other	
Banks	Other
5,060	794
3,321	715
3,317	817
3,459	814
3,641	844
3,637	817
616	352
785	350
759	390
391	401
880	410
874	397

## UK liabilities

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

## UK claims

1977 Dec. 30  
1978 Mar. 31  
June 30  
July 19  
Aug. 16  
Sept. 29

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		
	1978			1978			1978		
	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
<b>Liabilities</b>									
Less than 8 days	8,680	9,701	9,677	23,420	22,001	22,871	4,048	3,765	4,595
8 days to less than 1 month	7,455	7,770	8,415	14,151	13,585	14,911	4,917	5,137	5,357
1 month to less than 3 months	11,634	12,872	13,251	22,019	21,049	22,746	8,435	8,891	8,679
3 months to less than 6 months	9,999	8,865	10,913	13,002	13,426	15,058	4,719	4,957	6,080
6 months to less than 1 year	4,627	4,573	4,701	6,330	6,557	6,404	1,828	2,122	2,878
1 year to less than 3 years	1,503	1,350	1,348	2,992	2,304	1,856	3,398	3,574	4,035
3 years and over	1,432	1,401	1,430	895	968	927	912	844	968
<b>Total</b>	<b>45,330</b>	<b>46,532</b>	<b>49,735</b>	<b>82,809</b>	<b>79,890</b>	<b>84,773</b>	<b>28,257</b>	<b>29,290</b>	<b>32,592</b>
<b>Claims</b>									
Less than 8 days[a]	6,831	7,846	7,788	16,090	13,823	15,902	4,274	3,307	3,139
8 days to less than 1 month	7,910	8,857	8,675	16,747	14,423	16,640	4,343	3,376	3,206
1 month to less than 3 months	5,385	5,551	5,604	11,262	11,198	11,492	3,978	4,330	4,493
3 months to less than 6 months	8,315	8,355	9,271	19,163	19,745	20,913	7,331	7,757	8,748
6 months to less than 1 year	6,155	6,008	7,222	14,505	13,899	14,610	3,830	4,874	5,031
1 year to less than 3 years	4,045	3,723	4,079	6,340	5,960	6,499	1,746	1,747	2,010
3 years and over	5,359	5,557	6,001	6,141	5,764	5,579	2,822	2,726	3,155
3 years and over	9,968	10,414	11,108	8,881	9,117	9,553	4,076	4,294	5,588
<b>Total</b>	<b>46,058</b>	<b>47,454</b>	<b>51,073</b>	<b>82,382</b>	<b>79,506</b>	<b>84,548</b>	<b>28,057</b>	<b>29,035</b>	<b>32,164</b>
<b>Net position</b> (liabilities -/claims +)									
Less than 8 days[a]	- 1,849	- 1,855	- 1,889	- 7,330	- 8,178	- 6,969	+ 226	- 458	- 1,456
8 days to less than 1 month	- 770	- 844	- 1,002	- 6,673	- 7,578	- 6,231	+ 295	- 389	- 1,389
1 month to less than 3 months	- 2,070	- 2,219	- 2,811	- 2,889	- 2,387	- 3,419	- 939	- 807	- 864
3 months to less than 6 months	- 3,319	- 4,517	- 3,980	- 2,856	- 1,304	- 1,833	- 1,104	- 1,134	+ 69
6 months to less than 1 year	- 3,844	- 2,857	- 3,691	+ 1,503	+ 473	- 448	- 889	- 83	- 1,049
1 year to less than 3 years	- 582	- 850	- 622	+ 10	- 597	+ 95	- 82	- 375	- 868
3 years and over	+ 3,856	+ 4,207	+ 4,653	+ 3,149	+ 3,460	+ 3,723	- 576	- 848	- 880
3 years and over	+ 8,536	+ 9,013	+ 9,678	+ 7,986	+ 8,149	+ 8,626	+ 3,164	+ 3,450	+ 4,620
<b>Total</b>	<b>+ 728</b>	<b>+ 922</b>	<b>+ 1,338</b>	<b>- 427</b>	<b>- 384</b>	<b>- 225</b>	<b>- 200</b>	<b>- 255</b>	<b>- 428</b>

## 2 Sectoral analysis of net positions

\$ millions

Liabilities -/claims +

	British banks			American banks			Japanese banks		
	1978			1978			1978		
	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
<b>UK inter-bank market</b>									
Less than 8 days[a]	+ 80	+ 754	- 25	- 387	- 805	- 338	- 661	- 689	- 732
8 days to less than 1 month	+ 1,159	+ 1,765	- 862	+ 270	- 205	- 399	- 592	- 520	+ 664
1 month to less than 3 months	+ 76	+ 161	- 150	+ 275	+ 413	+ 222	- 844	- 656	- 658
3 months to less than 6 months	+ 54	- 250	- 451	+ 2,298	+ 2,090	+ 2,016	- 772	- 564	+ 80
6 months to less than 1 year	- 1,054	- 546	- 607	+ 2,961	+ 1,873	+ 1,967	+ 45	+ 37	- 362
1 year to less than 3 years	- 149	- 282	- 352	+ 371	+ 242	+ 493	- 3	- 104	- 208
3 years and over	+ 59	+ 37	- 40	+ 370	+ 279	+ 159	- 334	- 421	- 428
3 years and over	- 206	- 151	+ 56	+ 174	+ 135	+ 176	+ 4	+ 36	+ 20
<b>Total</b>	<b>- 1,140</b>	<b>- 277</b>	<b>- 1,569</b>	<b>+ 6,062</b>	<b>+ 4,227</b>	<b>+ 4,695</b>	<b>- 2,565</b>	<b>- 2,361</b>	<b>- 2,288</b>
<b>Other UK residents</b>									
Less than 8 days	- 709	- 1,029	- 804	- 675	- 1,337	- 1,042	+ 171	+ 62	+ 132
8 days to less than 1 month	- 279	- 412	- 456	- 150	- 424	- 333	+ 159	- 61	+ 95
1 month to less than 3 months	+ 39	- 137	+ 151	+ 83	+ 76	+ 455	+ 409	+ 308	+ 345
3 months to less than 6 months	+ 345	+ 424	+ 391	+ 314	+ 569	+ 291	+ 119	+ 224	+ 211
6 months to less than 1 year	+ 411	+ 522	+ 473	+ 656	+ 534	+ 606	+ 91	+ 67	+ 93
1 year to less than 3 years	+ 1,219	+ 1,256	+ 1,233	+ 1,360	+ 1,199	+ 1,100	+ 176	+ 161	+ 201
3 years and over	+ 4,400	+ 4,384	+ 4,365	+ 2,452	+ 2,638	+ 2,763	+ 287	+ 265	+ 283
<b>Total</b>	<b>+ 5,426</b>	<b>+ 5,008</b>	<b>+ 5,353</b>	<b>+ 4,040</b>	<b>+ 3,255</b>	<b>+ 3,840</b>	<b>+ 1,412</b>	<b>+ 1,148</b>	<b>+ 1,360</b>
<b>Banks abroad</b>									
Less than 8 days	+ 190	+ 182	+ 661	- 4,248	- 4,052	- 3,495	+ 971	+ 377	- 538
8 days to less than 1 month	- 1,213	- 1,134	- 1,278	- 1,327	- 440	- 899	+ 83	- 166	- 64
1 month to less than 3 months	- 2,282	- 2,896	- 2,553	- 472	+ 182	- 76	- 192	- 387	+ 4
3 months to less than 6 months	- 2,491	- 2,179	- 2,820	+ 1,207	+ 448	- 60	- 616	- 301	- 359
6 months to less than 1 year	- 829	- 1,133	- 788	- 13	- 703	- 614	+ 102	+ 138	- 297
1 year to less than 3 years	+ 254	+ 618	+ 983	+ 196	+ 553	+ 830	+ 399	+ 211	+ 57
3 years and over	+ 855	+ 1,043	+ 1,227	+ 1,095	+ 1,017	+ 1,256	+ 576	+ 578	+ 922
<b>Total</b>	<b>- 5,516</b>	<b>- 5,499</b>	<b>- 4,568</b>	<b>- 3,562</b>	<b>- 2,995</b>	<b>- 3,058</b>	<b>+ 1,323</b>	<b>+ 450</b>	<b>- 275</b>
<b>Other non-residents</b>									
Less than 8 days	- 1,359	- 1,719	- 1,625	- 1,542	- 1,590	- 1,590	- 255	- 219	- 263
8 days to less than 1 month	- 451	- 549	- 635	- 559	- 85	- 650	- 213	+ 80	- 53
1 month to less than 3 months	- 554	- 564	- 364	- 700	- 18	- 367	- 85	+ 27	+ 25
3 months to less than 6 months	+ 60	+ 89	+ 36	+ 170	+ 256	+ 292	+ 69	+ 501	+ 271
6 months to less than 1 year	+ 497	+ 508	+ 490	+ 540	+ 710	+ 719	+ 130	+ 116	+ 66
1 year to less than 3 years	+ 2,565	+ 2,473	+ 2,618	+ 2,339	+ 2,452	+ 2,461	+ 450	+ 436	+ 519
3 years and over	+ 3,557	+ 3,774	+ 4,034	+ 4,764	+ 4,880	+ 4,867	+ 2,375	+ 2,621	+ 3,511
<b>Total</b>	<b>+ 4,315</b>	<b>+ 4,012</b>	<b>+ 4,554</b>	<b>+ 5,012</b>	<b>+ 6,605</b>	<b>+ 5,732</b>	<b>+ 2,471</b>	<b>+ 3,562</b>	<b>+ 4,076</b>
<b>Total of net sector totals above</b>	<b>+ 3,085</b>	<b>+ 3,244</b>	<b>+ 3,770</b>	<b>+ 11,552</b>	<b>+ 11,092</b>	<b>+ 11,209</b>	<b>+ 2,641</b>	<b>+ 2,799</b>	<b>+ 2,873</b>
Certificates of deposit and other negotiable paper issued (-)[b]	- 2,656	- 2,655	- 2,820	- 12,062	- 11,564	- 11,501	- 2,896	- 3,130	- 3,385
Commercial bills and other negotiable paper held (+)[b]	+ 299	+ 333	+ 388	+ 83	+ 88	+ 67	+ 55	+ 76	+ 84
<b>Total net liabilities (-)/assets (+)</b>	<b>+ 728</b>	<b>+ 922</b>	<b>+ 1,338</b>	<b>- 427</b>	<b>- 384</b>	<b>- 225</b>	<b>- 200</b>	<b>- 255</b>	<b>- 428</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		
1978			1978			1978		
15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
11,965	13,785	14,920	2,408	2,226	2,556	50,521	51,478	54,619
10,156	11,427	12,704	2,531	2,708	2,446	39,210	40,627	43,833
17,441	17,529	20,008	4,336	4,552	4,754	63,865	64,893	69,438
13,249	13,087	15,354	3,583	3,429	4,488	44,552	43,764	51,893
5,787	5,595	5,773	1,173	1,121	1,073	19,745	19,968	20,829
2,215	1,960	2,279	263	263	337	10,371	9,451	9,855
1,020	1,095	1,168	91	77	103	4,350	4,385	4,596
61,833	64,478	72,206	14,385	14,376	15,757	232,614	234,566	255,063
8,713	9,942	10,893	1,583	1,512	1,725	37,491	36,430	39,447
10,192	11,567	12,693	1,804	1,764	1,916	40,996	39,987	43,130
9,010	10,102	10,923	1,545	1,507	1,601	31,180	32,688	34,113
16,177	15,776	17,275	2,359	2,344	2,865	53,345	53,977	59,072
11,592	11,372	13,838	1,925	1,766	2,170	38,007	37,919	42,871
5,586	5,772	6,152	1,408	1,279	1,328	19,125	18,481	20,068
4,696	4,979	5,859	2,707	2,989	3,059	21,725	22,015	23,653
5,688	6,027	6,778	3,193	3,425	3,436	31,806	33,277	36,463
61,462	63,970	71,718	14,720	14,822	16,184	232,679	234,787	255,687
- 3,252	- 3,843	- 4,027	- 825	- 714	- 831	- 13,030	- 15,048	- 15,172
- 1,773	- 2,218	- 2,227	- 604	- 462	- 640	- 9,525	- 11,491	- 11,489
- 1,146	- 1,325	- 1,781	- 986	- 1,201	- 845	- 8,030	- 7,939	- 9,720
- 1,264	- 1,753	- 2,733	- 1,977	- 2,208	- 1,889	- 10,520	- 10,916	- 10,366
- 1,657	- 1,715	- 1,516	- 1,658	- 1,663	- 2,318	- 6,545	- 5,845	- 9,022
- 201	+ 177	+ 379	+ 235	+ 158	+ 255	- 620	- 1,487	- 761
+ 2,481	+ 3,019	+ 3,580	+ 2,444	+ 2,722	+ 2,722	+ 11,354	+ 12,564	+ 13,798
+ 4,668	+ 4,932	+ 5,610	+ 3,102	+ 3,348	+ 3,333	+ 27,456	+ 28,892	+ 31,867
- 371	- 508	- 488	+ 335	+ 446	+ 427	+ 65	+ 221	+ 624

Other overseas banks			Consortium banks			Total		
1978			1978			1978		
15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
+ 1,023	+ 1,468	+ 1,290	- 131	- 91	- 229	- 76	+ 637	- 34
+ 2,503	+ 3,093	- 3,091	+ 89	+ 162	+ 40	+ 3,429	+ 4,195	- 3,648
+ 998	+ 1,398	+ 1,252	- 427	- 537	- 605	+ 78	+ 199	+ 61
+ 1,477	+ 1,838	+ 1,420	- 1,302	- 1,417	- 1,257	+ 1,755	+ 1,257	+ 1,808
+ 420	+ 379	+ 861	- 1,364	- 1,168	- 1,466	+ 1,008	+ 575	+ 393
+ 340	+ 387	+ 475	- 339	- 248	- 312	+ 220	- 5	+ 96
+ 322	+ 473	+ 517	- 37	- 10	- 20	+ 380	+ 358	+ 188
+ 132	+ 127	+ 60	- 8	- 8	- 15	+ 96	+ 139	+ 297
+ 4,712	+ 5,070	+ 5,875	- 3,608	- 3,499	- 3,904	+ 3,461	+ 3,160	+ 2,809
- 177	- 207	- 193	+ 1	- 49	- 37	- 1,389	- 2,560	- 1,944
+ 140	- 132	- 155	- 69	- 85	- 106	- 199	- 992	- 955
+ 331	+ 264	+ 153	+ 22	- 1	- 25	+ 884	+ 510	+ 1,079
+ 419	+ 282	+ 561	+ 47	- 3	+ 35	+ 1,244	+ 1,496	+ 1,489
+ 437	+ 497	+ 318	+ 75	+ 75	+ 62	+ 1,670	+ 1,695	+ 1,552
+ 535	+ 527	+ 519	+ 173	+ 234	+ 248	+ 3,463	+ 3,377	+ 3,301
+ 1,407	+ 1,379	+ 1,435	+ 364	+ 378	+ 322	+ 8,910	+ 9,044	+ 9,168
+ 3,092	+ 2,610	+ 2,638	+ 613	+ 549	+ 499	+ 14,583	+ 12,570	+ 13,690
- 2,896	- 4,063	- 3,813	- 428	- 370	- 276	- 6,411	- 7,926	- 7,461
- 1,212	- 1,090	- 2,037	- 523	- 683	- 259	- 4,192	- 3,513	- 4,537
- 2,226	- 2,268	- 3,607	- 1,040	- 998	- 1,093	- 6,212	- 6,367	- 7,325
- 1,523	- 2,137	- 2,269	- 825	- 930	- 1,423	- 4,248	- 5,099	- 6,931
- 556	- 678	- 157	- 200	- 287	- 153	- 1,496	- 2,663	- 2,009
+ 810	+ 1,046	+ 1,664	+ 426	+ 519	+ 571	+ 2,085	+ 2,947	+ 4,105
+ 944	+ 954	+ 1,189	+ 452	+ 606	+ 626	+ 3,922	+ 4,198	+ 5,220
- 6,659	- 8,236	- 9,030	- 2,138	- 2,143	- 2,007	- 16,552	- 18,423	- 18,938
- 1,092	- 985	- 1,120	- 242	- 198	- 268	- 4,490	- 4,711	- 4,866
- 656	- 332	- 417	+ 93	+ 205	+ 187	- 1,786	- 681	- 1,568
+ 308	- 24	+ 274	+ 458	+ 344	+ 603	- 573	- 235	+ 171
- 38	+ 457	+ 167	+ 515	+ 504	+ 571	+ 776	+ 1,807	+ 1,337
- 113	+ 348	+ 109	+ 710	+ 624	+ 656	+ 1,764	+ 2,306	+ 2,040
+ 1,106	+ 1,275	+ 1,159	+ 1,896	+ 1,927	+ 1,927	+ 8,356	+ 8,622	+ 8,684
+ 2,384	+ 2,652	+ 3,067	+ 2,293	+ 2,368	+ 2,395	+ 15,373	+ 16,295	+ 17,874
+ 1,899	+ 3,391	+ 3,239	+ 5,723	+ 5,835	+ 6,071	+ 19,420	+ 23,403	+ 23,672
+ 3,044	+ 2,835	+ 2,722	+ 590	+ 740	+ 659	+ 20,912	+ 20,710	+ 21,233
- 3,777	- 3,682	- 3,577	- 327	- 352	- 289	- 21,718	- 21,383	- 21,572
+ 362	+ 339	+ 367	+ 72	+ 58	+ 57	+ 871	+ 894	+ 963
- 371	- 508	- 488	+ 335	+ 446	+ 427	+ 65	+ 221	+ 624

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

Total

**Claims**

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

Total

**Net position**

(liabilities - /claims +)  
Less than 8 days(a)

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

Total

**UK Inter-bank market**

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

Total

**Other UK residents**

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

Total

**Banks abroad**

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

Total

**Other non-residents**

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

Total

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

Total net liabilities (-)/assets (+)

Table 21 continued

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

## 3 Sectoral analysis of liabilities and claims

£ millions

	British banks			American banks			Japanese banks		
	1978			1978			1978		
	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
<b>Liabilities to</b>									
<b>UK inter-bank market:</b>									
Less than 8 days	1,675	1,677	1,843	2,853	3,242	2,706	1,109	1,161	1,260
8 days to less than 1 month	1,721	1,821	2,189	1,917	1,838	1,975	1,525	1,541	1,610
1 month to less than 3 months	3,039	3,285	3,530	2,946	2,767	2,745	2,473	2,334	2,233
3 months to less than 6 months	2,995	2,393	3,047	1,688	2,164	2,270	1,101	1,375	1,819
6 months to less than 1 year	1,232	1,320	1,466	884	1,166	974	483	511	733
1 year to less than 3 years	404	397	424	219	185	169	394	475	601
3 years and over	498	472	478	62	77	42	21	13	18
<b>Total</b>	<b>11,564</b>	<b>11,365</b>	<b>12,977</b>	<b>10,569</b>	<b>11,439</b>	<b>10,881</b>	<b>7,106</b>	<b>7,410</b>	<b>8,274</b>
<b>Other UK residents:</b>									
Less than 8 days	1,373	1,814	1,625	1,367	1,679	1,475	33	44	25
8 days to less than 1 month	582	702	828	581	791	696	35	107	107
1 month to less than 3 months	447	657	528	421	402	329	30	110	107
3 months to less than 6 months	172	110	157	96	73	88	29	15	53
6 months to less than 1 year	60	24	65	19	11	18	11	9	4
1 year to less than 3 years	11	14	19	18	18	21	8	8	8
3 years and over	49	46	49	7	9	15	—	—	—
<b>Total</b>	<b>2,694</b>	<b>3,367</b>	<b>3,271</b>	<b>2,509</b>	<b>2,983</b>	<b>2,642</b>	<b>146</b>	<b>293</b>	<b>304</b>
<b>Banks abroad:</b>									
Less than 8 days	3,675	3,841	3,800	16,562	14,300	15,920	2,524	2,156	2,718
8 days to less than 1 month	3,897	3,892	3,965	9,156	7,713	8,790	2,623	2,920	2,981
1 month to less than 3 months	6,222	6,815	7,041	12,641	12,236	13,631	4,540	4,987	5,088
3 months to less than 6 months	5,454	4,947	6,176	7,009	7,430	8,627	2,709	2,765	3,129
6 months to less than 1 year	2,476	2,493	2,442	3,412	3,489	3,786	875	924	1,464
1 year to less than 3 years	752	587	582	1,487	967	718	1,699	1,851	2,170
3 years and over	552	536	434	276	313	384	797	765	803
<b>Total</b>	<b>23,028</b>	<b>23,111</b>	<b>24,440</b>	<b>50,543</b>	<b>46,448</b>	<b>51,856</b>	<b>15,767</b>	<b>16,368</b>	<b>18,353</b>
<b>Other non-residents:</b>									
Less than 8 days	1,878	2,306	2,286	2,160	2,383	2,258	358	387	521
8 days to less than 1 month	1,009	1,010	1,084	1,352	1,377	1,683	609	424	451
1 month to less than 3 months	1,266	1,352	1,317	1,924	1,980	2,169	903	924	826
3 months to less than 6 months	604	706	765	1,042	1,070	1,113	369	250	265
6 months to less than 1 year	310	254	252	466	495	505	56	85	156
1 year to less than 3 years	76	141	130	136	105	117	30	5	28
3 years and over	245	264	392	46	46	48	17	15	29
<b>Total</b>	<b>5,388</b>	<b>6,033</b>	<b>6,226</b>	<b>7,126</b>	<b>7,456</b>	<b>7,893</b>	<b>2,342</b>	<b>2,090</b>	<b>2,276</b>
<b>Claims on</b>									
<b>UK inter-bank market:</b>									
Less than 8 days [a]	1,755	2,431	1,818	2,466	2,437	2,368	448	472	528
<i>8 days to less than 1 month</i>	<i>2,834</i>	<i>3,442</i>	<i>2,705</i>	<i>3,123</i>	<i>3,037</i>	<i>3,105</i>	<i>517</i>	<i>541</i>	<i>596</i>
8 days to less than 1 month	1,797	1,982	2,039	2,192	2,251	2,197	681	885	952
1 month to less than 3 months	3,093	3,035	3,079	5,244	4,857	4,761	1,701	1,770	2,313
3 months to less than 6 months	1,941	1,847	2,440	4,649	4,037	4,237	1,146	1,412	1,457
6 months to less than 1 year	1,083	1,038	1,114	1,255	1,408	1,467	480	407	525
1 year to less than 3 years	463	434	384	589	464	328	60	54	173
3 years and over	292	321	534	236	212	218	25	49	38
<b>Total</b>	<b>10,424</b>	<b>11,088</b>	<b>11,408</b>	<b>16,631</b>	<b>15,666</b>	<b>15,576</b>	<b>4,541</b>	<b>5,049</b>	<b>5,986</b>
<b>Other UK residents:</b>									
Less than 8 days	664	785	821	692	342	433	204	106	157
8 days to less than 1 month	303	290	372	431	367	363	194	168	202
1 month to less than 3 months	486	520	679	504	478	784	439	418	452
3 months to less than 6 months	517	534	548	410	642	379	148	239	264
6 months to less than 1 year	471	546	538	675	545	624	102	76	97
1 year to less than 3 years	1,230	1,270	1,252	1,378	1,217	1,121	184	169	209
3 years and over	4,449	4,430	4,414	2,459	2,647	2,778	287	265	283
<b>Total</b>	<b>8,120</b>	<b>8,375</b>	<b>8,624</b>	<b>6,549</b>	<b>6,238</b>	<b>6,482</b>	<b>1,558</b>	<b>1,441</b>	<b>1,664</b>
<b>Banks abroad:</b>									
Less than 8 days	3,865	4,023	4,461	12,314	10,248	12,425	3,495	2,533	2,180
8 days to less than 1 month	2,684	2,758	2,687	7,829	7,273	7,891	2,706	2,754	2,917
1 month to less than 3 months	3,940	3,919	4,488	12,169	12,418	13,555	4,348	4,600	5,092
3 months to less than 6 months	2,963	2,768	3,356	8,216	7,878	8,567	2,093	2,464	2,770
6 months to less than 1 year	1,647	1,360	1,654	3,399	2,786	3,172	977	1,062	1,167
1 year to less than 3 years	1,006	1,205	1,565	1,683	1,520	1,548	2,098	2,062	2,227
3 years and over	1,407	1,579	1,661	1,371	1,330	1,640	1,373	1,343	1,725
<b>Total</b>	<b>17,512</b>	<b>17,612</b>	<b>19,872</b>	<b>46,981</b>	<b>43,453</b>	<b>48,798</b>	<b>17,090</b>	<b>16,818</b>	<b>18,078</b>
<b>Other non-residents:</b>									
Less than 8 days	519	587	661	618	793	668	103	168	258
8 days to less than 1 month	558	461	449	793	1,292	1,033	396	504	398
1 month to less than 3 months	712	788	953	1,224	1,962	1,802	818	951	851
3 months to less than 6 months	664	795	801	1,212	1,326	1,405	438	751	536
6 months to less than 1 year	807	762	742	1,006	1,205	1,224	186	201	222
1 year to less than 3 years	2,641	2,614	2,748	2,475	2,557	2,578	480	441	547
3 years and over	3,802	4,038	4,426	4,810	4,926	4,915	2,392	2,636	3,540
<b>Total</b>	<b>9,703</b>	<b>10,045</b>	<b>10,780</b>	<b>12,138</b>	<b>14,061</b>	<b>13,625</b>	<b>4,813</b>	<b>5,652</b>	<b>6,352</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		
1978			1978			1978		
15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.	15 Feb.	17 May	16 Aug.
1,504	1,653	2,232	646	561	757	7,787	8,294	8,798
1,715	2,290	2,615	919	1,002	978	7,797	8,492	9,367
3,630	3,688	4,110	1,913	2,030	1,914	14,001	14,104	14,532
2,918	2,921	3,520	1,822	1,525	1,928	10,524	10,378	12,584
1,065	1,156	1,362	458	376	399	4,122	4,529	4,934
423	308	437	67	50	70	1,507	1,415	1,701
121	133	148	8	9	16	710	704	702
11,376	12,149	14,424	5,833	5,553	6,062	46,448	47,916	52,618
492	590	589	13	59	50	3,278	4,186	3,764
307	557	623	78	103	122	1,583	2,260	2,376
398	377	496	21	39	66	1,317	1,585	1,526
135	254	154	10	34	17	442	486	469
91	74	87	2	1	—	183	119	174
11	9	6	—	—	—	48	49	54
1	3	2	—	—	—	57	58	66
1,435	1,864	1,957	124	236	255	6,908	8,743	8,429
8,018	9,470	9,593	1,330	1,250	1,329	32,109	31,017	33,360
6,082	6,504	7,479	1,345	1,423	1,161	23,103	22,452	24,376
10,265	10,389	12,413	2,176	2,174	2,516	35,844	36,601	40,689
7,424	7,836	9,057	1,638	1,708	2,353	24,234	24,686	29,342
3,371	3,463	3,106	579	634	593	10,713	11,003	11,391
1,116	982	1,005	172	195	230	5,226	4,582	4,705
399	457	620	74	53	66	2,098	2,124	2,307
36,675	39,101	43,273	7,314	7,437	8,248	133,327	132,465	146,170
1,798	1,974	2,283	388	346	393	6,582	7,396	7,741
1,593	1,437	1,524	121	92	114	4,684	4,340	4,856
1,905	1,900	1,958	94	157	131	6,092	6,313	6,401
1,771	1,302	1,700	67	83	146	3,853	3,411	3,989
926	492	824	110	98	75	1,868	1,424	1,812
353	333	511	5	12	28	600	596	814
224	245	175	2	9	17	534	579	661
8,570	7,683	8,975	787	797	904	24,213	24,059	26,274
2,527	3,121	3,522	515	470	528	7,711	8,931	8,764
4,007	4,746	5,323	735	723	717	11,216	12,489	12,446
2,713	3,128	3,867	492	445	373	7,875	8,691	9,428
5,107	5,086	5,530	611	613	657	15,756	15,361	16,340
3,338	3,300	4,381	458	357	462	11,532	10,953	12,977
1,405	1,543	1,837	119	128	87	4,342	4,524	5,030
745	781	954	30	40	50	1,887	1,773	1,889
253	260	208	—	1	1	806	843	999
16,088	17,219	20,299	2,225	2,054	2,158	49,909	51,076	55,427
315	383	396	14	10	13	1,889	1,626	1,820
447	425	468	9	18	16	1,384	1,268	1,421
729	641	649	43	38	41	2,201	2,095	2,605
554	536	715	57	31	52	1,686	1,982	1,958
528	571	405	77	76	62	1,853	1,814	1,726
546	536	525	173	234	248	3,511	3,426	3,355
1,408	1,382	1,437	364	378	322	8,967	9,102	9,234
4,527	4,474	4,595	737	785	754	21,491	21,313	22,119
5,122	5,407	5,780	902	880	1,053	25,698	23,091	25,899
4,870	5,414	5,442	822	740	902	18,911	18,939	19,839
8,039	8,121	8,806	1,136	1,176	1,423	29,632	30,234	33,364
5,901	5,699	6,788	813	778	930	19,986	19,587	22,411
2,815	2,785	2,949	379	347	440	9,217	8,340	9,382
1,926	2,028	2,669	598	714	801	7,311	7,529	8,810
1,343	1,411	1,809	526	659	692	6,020	6,322	7,527
30,016	30,865	34,243	5,176	5,294	6,241	116,775	114,042	127,232
706	989	1,163	146	148	125	2,092	2,685	2,875
937	1,105	1,107	214	297	301	2,898	3,659	3,288
2,213	1,876	2,232	552	501	734	5,519	6,078	6,572
1,733	1,759	1,867	582	587	717	4,629	5,218	5,326
813	840	933	820	722	731	3,632	3,730	3,852
1,459	1,608	1,670	1,901	1,998	1,955	8,956	9,218	9,498
2,608	2,897	3,242	2,295	2,377	2,412	15,907	16,874	18,535
10,469	11,047	12,214	6,510	6,630	6,975	43,633	47,462	49,946

**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

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1978

### 1 Summary: foreign currency and sterling

\$ millions

	Liabilities		Claims							Unused credit facilities (b)
	Total	Total	of which							
			Unanalysed (a)	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe (c)	11,477	13,983	432	5,311	1,014	1,220	1,257	2,294	2,455	3,855
Eastern Europe	2,048	11,408	169	4,213	1,124	1,334	1,208	1,783	1,577	3,174
Australia, New Zealand and South Africa	845	4,430	194	1,562	477	591	543	553	510	2,125
Major oil-exporting countries	29,636	9,500	257	3,258	650	901	839	1,435	2,160	3,941
Non-oil developing countries (d)	20,554	20,800	732	6,489	1,434	2,404	2,470	3,560	3,711	7,296
of which:										
Middle East and North Africa	4,199	1,521	66	661	97	254	113	192	138	1,384
Other Africa	1,847	1,767	117	894	80	161	128	194	193	408
Asia	8,476	3,570	163	1,606	294	282	248	459	518	1,617
Latin America and Caribbean	5,895	13,830	334	3,309	955	1,698	1,967	2,705	2,862	3,773
Other	137	112	52	19	8	9	14	10	—	114
Total	64,560	60,121	1,784	20,833	4,699	6,450	6,317	9,625	10,413	20,391
Off-shore banking centres	27,321	35,116	246	27,996	2,099	1,076	750	1,284	1,665	2,012
Total	91,881	95,237	2,030	48,829	6,798	7,526	7,067	10,909	12,078	22,403

### 2 Summary: foreign currency

\$ millions

	Liabilities		Claims							Unused credit facilities (b)
	Total	Total	of which							
			Unanalysed (a)	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe (c)	10,695	12,581	328	4,867	890	1,025	1,100	2,081	2,290	3,455
Eastern Europe	1,928	10,214	127	4,069	1,017	1,124	993	1,508	1,376	2,028
Australia, New Zealand and South Africa	298	3,781	127	1,420	417	490	455	444	428	1,519
Major oil-exporting countries	27,736	7,477	151	2,803	441	606	589	983	1,904	2,992
Non-oil developing countries (d)	18,251	17,691	500	5,883	1,142	1,904	2,055	2,971	3,236	5,505
of which:										
Middle East and North Africa	3,819	1,177	15	560	62	199	71	144	126	1,206
Other Africa	825	1,172	60	696	38	88	55	95	140	228
Asia	7,833	2,730	122	1,477	228	157	131	272	343	1,193
Latin America and Caribbean	5,669	12,532	265	3,135	810	1,459	1,786	2,450	2,627	2,769
Other	105	80	38	15	4	1	12	10	—	109
Total	58,908	51,744	1,233	19,042	3,907	5,149	5,192	7,987	9,234	15,499
Off-shore banking centres	26,586	34,421	185	27,892	2,043	989	663	1,161	1,488	1,702
Total	85,494	86,165	1,418	46,934	5,950	6,138	5,855	9,148	10,722	17,201

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

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

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

(d) Excluding off-shore banking centres.

Additional notes follow the tables

Table 22 continued

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1978

3 Detailed analysis of claims: foreign currency and sterling<sup>(a)</sup>

\$ millions

	Claims							Unused credit facilities (b)
	Total	of which:						
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe(c)</b>								
Cyprus	78	12	8	8	11	22	10	24
Finland	2,018	929	81	138	157	340	272	874
Greece	2,037	943	114	159	174	235	345	251
Iceland	129	34	17	21	13	8	19	39
Norway	2,810	653	275	271	223	512	775	979
Portugal	614	331	70	51	38	50	58	153
Spain	4,453	1,884	231	339	431	750	738	931
Turkey	692	378	134	59	29	54	27	156
Yugoslavia	1,137	143	81	171	180	321	211	442
Other Western Europe	15	4	3	3	1	2	—	6
<b>Total</b>	<b>13,983</b>	<b>5,311</b>	<b>1,014</b>	<b>1,220</b>	<b>1,257</b>	<b>2,294</b>	<b>2,455</b>	<b>3,855</b>
<b>Eastern Europe</b>								
Bulgaria	860	307	113	91	86	130	127	127
Czechoslovakia	600	376	17	15	40	44	94	50
German Democratic Republic	1,796	543	236	403	233	143	202	559
Hungary	1,553	549	169	103	97	264	353	147
Poland	2,651	684	340	417	351	545	263	863
Romania	728	334	53	48	84	131	66	177
USSR	3,222	1,420	196	257	317	526	472	1,252
<b>Total</b>	<b>11,410</b>	<b>4,213</b>	<b>1,124</b>	<b>1,333</b>	<b>1,208</b>	<b>1,783</b>	<b>1,577</b>	<b>3,175</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	1,058	340	38	92	159	170	182	726
New Zealand	562	141	32	109	53	125	80	350
South Africa	2,810	1,081	407	389	331	257	248	1,048
<b>Total</b>	<b>4,430</b>	<b>1,562</b>	<b>477</b>	<b>590</b>	<b>543</b>	<b>552</b>	<b>510</b>	<b>2,124</b>
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	454	323	21	19	19	22	43	155
Bahrain	3,750	3,447	162	17	21	31	57	68
Dubai	1,090	364	61	181	112	229	134	445
Iran	1,950	551	146	168	178	303	568	1,102
Iraq	50	12	4	6	6	17	—	5
Kuwait	572	501	35	20	5	3	—	67
Libya	63	39	3	1	—	—	13	73
Oman	216	79	28	39	39	27	—	91
Other United Arab Emirates	207	58	51	28	15	42	7	21
Qatar	144	19	8	14	13	41	45	45
Saudi Arabia	472	381	26	14	7	13	13	120
<b>Other:</b>								
Algeria	1,220	201	59	124	173	304	345	516
Brunei	7	1	1	4	—	—	—	—
Ecuador	231	28	26	34	31	49	55	253
Gabon	78	17	6	10	14	12	15	10
Indonesia	573	88	41	79	81	117	127	177
Nigeria	697	217	30	28	27	83	252	251
Trinidad and Tobago	51	10	1	1	6	11	18	47
Venezuela	1,428	368	105	131	112	160	523	567
<b>Total</b>	<b>13,253</b>	<b>6,704</b>	<b>814</b>	<b>918</b>	<b>859</b>	<b>1,464</b>	<b>2,215</b>	<b>4,013</b>
<b>Middle East and North Africa(d)</b>								
Egypt	390	249	21	19	19	41	23	148
Israel	592	247	47	183	36	43	13	198
Morocco	220	25	7	24	34	60	62	86
Sudan	160	65	12	21	18	22	12	37
Other Middle East and North Africa	159	75	10	7	6	26	28	915
<b>Total</b>	<b>1,521</b>	<b>661</b>	<b>97</b>	<b>254</b>	<b>113</b>	<b>192</b>	<b>138</b>	<b>1,384</b>
<b>Other Africa(d)</b>								
Ivory Coast	148	22	9	21	28	28	35	88
Kenya	203	57	15	34	28	32	11	104
Zaire	192	48	7	17	15	33	67	25
Zambia	422	218	26	57	22	40	35	43
Other 'other Africa'	802	549	23	32	35	61	45	148
<b>Total</b>	<b>1,767</b>	<b>894</b>	<b>80</b>	<b>161</b>	<b>128</b>	<b>194</b>	<b>193</b>	<b>408</b>
<b>Asia(d)</b>								
India	117	36	7	16	14	21	16	77
Republic of Korea	1,082	448	72	114	106	162	152	480
Malaysia	425	162	90	21	8	33	62	131
Pakistan	99	42	9	10	6	11	11	28
Philippines	722	318	50	52	55	86	121	306
Thailand	316	184	26	27	10	32	26	58
Other Asia	809	416	40	42	49	114	130	537
<b>Total</b>	<b>3,570</b>	<b>1,606</b>	<b>294</b>	<b>282</b>	<b>248</b>	<b>459</b>	<b>518</b>	<b>1,617</b>

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

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

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

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

Additional notes follow the tables

Table 22.3

Table 22 continued

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1978

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

	Claims							Unused credit facilities (b)	
	Total	of which:							
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Latin America and Caribbean(c)</b>									
Argentina	1,113	369	90	201	137	155	118	378	
Bolivia	128	18	6	12	16	38	37	156	
Brazil	5,940	1,103	340	606	810	1,491	1,403	1,497	
Chile	334	59	35	45	72	68	49	124	
Colombia	199	40	14	20	16	29	69	189	
Costa Rica	59	17	7	7	11	5	8	49	
Cuba	481	341	23	39	42	13	20	17	
Jamaica	79	19	5	13	8	11	18	5	
Mexico	4,688	1,169	364	645	744	717	1,003	1,136	
Nicaragua	65	13	10	8	12	15	3	8	
Peru	523	69	41	73	78	133	120	92	
Uruguay	23	11	1	2	2	5	—	51	
Other Latin America and Caribbean	199	81	19	27	19	25	15	71	
<b>Total</b>	<b>13,831</b>	<b>3,309</b>	<b>955</b>	<b>1,698</b>	<b>1,967</b>	<b>2,705</b>	<b>2,863</b>	<b>3,773</b>	
<b>Other developing countries</b>	<b>Total</b>	<b>77</b>	<b>12</b>	<b>2</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>—</b>	<b>103</b>
<b>Off-shore banking centres</b>									
Bahamas	11,429	10,075	843	332	38	45	68	143	
Bermuda	494	245	58	21	30	33	88	150	
Cayman Islands	3,713	2,775	246	87	80	352	154	63	
Hong Kong	4,099	3,408	261	75	78	119	103	737	
Lebanon	89	76	1	2	—	—	1	30	
Liberia	2,325	358	178	240	302	443	789	234	
Netherlands Antilles	474	275	9	79	16	21	61	195	
New Hebrides	87	13	2	6	1	1	61	—	
Panama	2,553	1,539	155	161	158	225	266	292	
Singapore	6,092	5,776	184	55	26	14	16	92	
Other off-shore banking centres	11	9	—	1	—	—	1	8	
<b>Total</b>	<b>31,366</b>	<b>24,549</b>	<b>1,937</b>	<b>1,059</b>	<b>729</b>	<b>1,253</b>	<b>1,608</b>	<b>1,944</b>	
<b>Total</b>	<b>95,208</b>	<b>48,821</b>	<b>6,794</b>	<b>7,523</b>	<b>7,065</b>	<b>10,902</b>	<b>12,077</b>	<b>22,396</b>	

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

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

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

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

	Claims							Unused credit facilities (b)
	Total	of which:						
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe(c)</b>								
Cyprus	54	8	7	5	9	18	3	11
Finland	1,760	723	72	124	146	332	270	801
Greece	1,946	916	99	143	170	229	345	235
Iceland	125	31	17	21	13	8	19	39
Norway	2,365	558	231	204	161	419	706	923
Portugal	499	311	61	33	23	30	31	110
Spain	4,284	1,854	213	307	413	724	714	895
Turkey	618	342	130	52	19	48	22	61
Yugoslavia	926	122	60	135	146	273	180	379
Other Western Europe	4	2	—	1	—	—	—	1
<b>Total</b>	<b>12,581</b>	<b>4,867</b>	<b>890</b>	<b>1,025</b>	<b>1,100</b>	<b>2,081</b>	<b>2,290</b>	<b>3,455</b>
<b>Eastern Europe</b>								
Bulgaria	847	304	111	88	84	128	127	121
Czechoslovakia	548	372	12	7	32	34	88	38
German Democratic Republic	1,765	539	230	396	228	134	202	553
Hungary	1,516	544	165	95	91	256	349	141
Poland	2,133	646	300	304	230	425	201	331
Romania	624	320	39	25	69	115	50	101
USSR	2,781	1,344	160	209	259	416	359	743
<b>Total</b>	<b>10,214</b>	<b>4,069</b>	<b>1,017</b>	<b>1,124</b>	<b>993</b>	<b>1,508</b>	<b>1,376</b>	<b>2,028</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	941	300	29	80	148	157	179	696
New Zealand	435	108	22	89	36	100	68	311
South Africa	2,405	1,012	366	321	271	187	181	512
<b>Total</b>	<b>3,781</b>	<b>1,420</b>	<b>417</b>	<b>490</b>	<b>455</b>	<b>444</b>	<b>428</b>	<b>1,519</b>

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

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

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

Additional notes follow the tables

Table 22 concluded

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1978

4 Detailed analysis of claims: foreign currency<sup>(a)</sup> continued

\$ millions

	Claims							Unused credit facilities (b)	
	Total	of which:							
		Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Oil-exporting countries</b>									
<b>Middle East:</b>									
Abu Dhabi	395	291	17	11	12	15	42	150	
Bahrain	3,699	3,442	157	9	12	18	53	58	
Dubai	686	357	40	143	76	57	30	115	
Iran	1,585	452	72	93	136	263	551	913	
Iraq	42	10	3	5	6	17	—	2	
Kuwait	557	492	35	19	5	3	—	67	
Libya	49	27	3	1	—	—	13	41	
Oman	74	53	3	6	8	—	—	31	
Other United Arab Emirates	192	52	49	26	14	41	7	18	
Qatar	70	12	—	—	—	18	37	34	
Saudi Arabia	435	360	23	13	6	13	13	113	
<b>Other:</b>									
Algeria	863	157	32	71	121	222	257	326	
Brunei	6	1	1	4	—	—	—	—	
Equador	159	18	19	21	19	28	48	211	
Gabon	77	17	6	10	14	12	15	4	
Indonesia	415	70	25	55	55	73	100	157	
Nigeria	504	96	20	18	19	70	250	214	
Trinidad and Tobago	43	7	—	1	6	11	18	42	
Venezuela	1,325	351	92	109	92	140	523	554	
<b>Total</b>	<b>11,176</b>	<b>6,245</b>	<b>598</b>	<b>615</b>	<b>601</b>	<b>1,001</b>	<b>1,957</b>	<b>3,050</b>	
<b>Middle East and North Africa<sup>(c)</sup></b>									
Egypt	334	232	16	10	13	35	23	95	
Israel	454	212	32	162	19	20	4	143	
Morocco	194	20	5	20	31	55	62	66	
Sudan	61	31	2	5	4	8	10	19	
Other Middle East and North Africa	134	65	7	2	4	26	27	883	
<b>Total</b>	<b>1,177</b>	<b>560</b>	<b>62</b>	<b>199</b>	<b>71</b>	<b>144</b>	<b>126</b>	<b>1,206</b>	
<b>Other Africa<sup>(c)</sup></b>									
Ivory Coast	131	22	9	20	26	24	28	78	
Kenya	81	39	4	12	2	3	3	7	
Zaire	143	41	2	8	8	20	61	19	
Zambia	294	192	14	40	6	20	19	17	
Other 'other Africa'	523	402	9	8	13	28	29	107	
<b>Total</b>	<b>1,172</b>	<b>696</b>	<b>38</b>	<b>88</b>	<b>55</b>	<b>95</b>	<b>140</b>	<b>228</b>	
<b>Asia<sup>(c)</sup></b>									
India	99	26	6	14	13	19	15	67	
Republic of Korea	714	426	50	60	42	55	60	231	
Malaysia	398	152	87	19	6	30	62	126	
Pakistan	81	38	8	9	5	10	7	22	
Philippines	566	301	30	19	27	48	105	231	
Thailand	271	164	21	18	7	29	26	39	
Other Asia	601	370	26	18	31	81	68	477	
<b>Total</b>	<b>2,730</b>	<b>1,477</b>	<b>228</b>	<b>157</b>	<b>131</b>	<b>272</b>	<b>343</b>	<b>1,193</b>	
<b>Latin America and Caribbean<sup>(c)</sup></b>									
Argentina	899	345	68	164	106	108	80	303	
Bolivia	96	14	4	8	12	29	28	130	
Brazil	5,488	1,049	291	506	737	1,397	1,337	866	
Chile	272	48	27	29	62	57	45	109	
Colombia	166	32	8	13	12	25	68	165	
Costa Rica	44	14	4	4	9	3	8	43	
Cuba	466	339	20	35	38	11	20	11	
Jamaica	53	13	2	9	5	8	16	2	
Mexico	4,445	1,138	337	612	719	674	927	965	
Nicaragua	59	12	9	7	11	15	2	7	
Peru	396	58	28	56	62	103	84	67	
Uruguay	16	8	1	1	1	5	—	49	
Other Latin America and Caribbean	132	65	11	15	12	15	12	52	
<b>Total</b>	<b>12,532</b>	<b>3,135</b>	<b>810</b>	<b>1,459</b>	<b>1,786</b>	<b>2,450</b>	<b>2,627</b>	<b>2,769</b>	
<b>Other developing countries</b>	<b>Total</b>	<b>61</b>	<b>10</b>	<b>—</b>	<b>3</b>	<b>9</b>	<b>5</b>	<b>—</b>	<b>101</b>
<b>Off-shore banking centres</b>									
Bahamas	11,412	10,072	840	330	36	42	68	142	
Bermuda	443	225	54	14	24	25	87	140	
Cayman Islands	3,615	2,765	234	73	66	324	136	42	
Hong Kong	3,927	3,384	256	65	57	87	42	558	
Lebanon	82	72	—	2	—	—	1	29	
Liberia	2,196	347	159	211	278	416	771	204	
Netherlands Antilles	469	275	9	79	15	21	61	189	
New Hebrides	25	13	2	6	1	—	—	—	
Panama	2,502	1,528	150	154	152	217	265	268	
Singapore	6,044	5,763	182	46	22	11	4	67	
Other off-shore banking centres	7	6	—	—	—	—	—	5	
<b>Total</b>	<b>30,722</b>	<b>24,450</b>	<b>1,886</b>	<b>980</b>	<b>651</b>	<b>1,143</b>	<b>1,435</b>	<b>1,644</b>	
<b>Total</b>	<b>86,146</b>	<b>46,929</b>	<b>5,946</b>	<b>6,140</b>	<b>5,852</b>	<b>9,143</b>	<b>10,722</b>	<b>17,193</b>	

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

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

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

Additional notes follow the tables

Table 22.4

Table 23.1

External positions in domestic and foreign currency of banks in the BIS reporting area<sup>(a)</sup> and of certain off-shore branches of US banks<sup>(b)</sup>

## 1 Detailed analysis: end-March 1978

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code <sup>(c)</sup>	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code <sup>(c)</sup>	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code <sup>(c)</sup>
<b>Reporting countries</b>				<b>Caribbean Area continued</b>				<b>Other Africa continued</b>			
Austria	6,996	7,958	HCJU	West Indies—F	37	31		Liberia	1,379	5,505	JU
Belgium/Luxembourg	29,335	40,845	HCJU	West Indies—UK	951	583	U	Madagascar	100	16	
Canada	13,479	12,909	HJU	Residual	3,754	5,634	HCJU	Malawi	85	75	
Denmark	3,294	9,547	HCJU	Total	54,015*	77,207		Mali	16	3	
France	36,580	35,022	HCJU					Mauritania	43	41	
Italy	11,180	18,499	HCJU					Mauritius	54	38	
Japan	8,766	32,960	HCU					Morocco	720	1,409	U
Netherlands	24,819	17,286	HCJU	<b>Latin America</b>				Mozambique, People's Democratic Republic of	105	27	
Republic of Ireland	1,895	3,459	HCU	Argentina	4,231	5,306	JU	Namibia	—	9	
Sweden	2,998	8,651	HCJU	Belize	16	17		Niger	31	39	
Switzerland	80,492	16,004	CJU	Bolivia	153	577		Nigeria	736	1,034	J
United Kingdom	86,200	74,210	HCJU	Brazil	6,547	24,925	JU	Rhodesia	56	52	
United States	85,063	38,493	HCU	Chile	1,065	1,813	JU	Rwanda	117	2	
Western Germany	25,356	39,562	HCJU	Colombia	1,435	1,692	JU	Sao Tomé and Príncipe	21	—	
Total	416,453	355,405		Costa Rica	174	321		Senegal	76	155	
<b>Other countries in Western Europe</b>				Ecuador	734	1,849	JU	Sierra Leone	98	11	
Andorra	94	2		El Salvador	90	158		Somalia	155	3	
Cyprus	420	195		Guatemala	153	245		Sudan	222	578	
Finland	1,280	4,508	CU	Guyana	39	64		Tanzania	278	63	
Gibraltar	90	8		Honduras	98	204		The Gambia	19	5	
Greece	3,613	4,121	CJU	Mexico	5,297	19,938	JU	Togo	49	121	
Iceland	160	301	C	Nicaragua	62	392		Tunisia	249	498	
Liechtenstein	571	613		Paraguay	98	76		Uganda	80	18	
Malta	688	31		Peru	455	3,019	JU	Upper Volta	12	21	
Monaco	281	421		St. Pierre and Miquelon	8	—		Zaire	553	1,123	U
Norway	2,419	7,469	CU	Surinam	143	18		Zambia	139	505	J
Portugal	1,441	2,210	CU	Uruguay	1,092	264	U	Residual	1,084	2,016	CU
Spain	8,693	11,986	CU	Venezuela	8,761	8,838	JU	Total	10,820	19,779	
Turkey	611	2,794	CJU	Residual	5,927	7,428	HCJU				
Vatican	78	—		Total	36,578	77,144		<b>Other Asia</b>			
Yugoslavia	2,406	4,252	CJU	<b>Middle East</b>				Afghanistan	171	5	
Residual	4,353	4,345	HCJU	Oil-exporting countries <sup>(f)</sup>			J	Bangladesh	118	47	
Total	27,198	43,256		Low absorbers:				Brunei	1,180	22	
<b>Other developed countries</b>				Kuwait, Qatar, Saudi Arabia and United Arab Emirates	33,777	4,888		Burma	23	7	
Australia	1,469	4,068	CJU	High absorbers:				China	2,626	780	JU
New Zealand	295	971	CJ	Bahrain, Iran, Iraq, Libya and Oman	20,154	11,442		Fiji	124	57	
South Africa	831	7,835	CJU	Other countries:				French Polynesia	—	10	
Residual	310	1,291	HC	Egypt	2,886	1,248	JU	Hong Kong	7,866	10,763	JU
Total	2,905	14,165		Israel	3,686	2,406	JU	India	2,182	544	JU
<b>Eastern Europe<sup>(d)</sup></b>				Jordan	705	117		Indonesia	2,345	4,071	JU
Albania	60	74		Lebanon	3,867	497	U	Kampuchea	33	—	
Bulgaria	399	2,886		Syria	546	239	U	Laos	5	1	
Czechoslovakia	453	1,698		Yemen	1,069	27		Macao	17	—	
German Democratic Republic	966	5,253		Yemen, People's Democratic Republic of the	225	14		Malaysia	1,883	1,233	JU
Hungary	809	5,024		Residual <sup>(g)</sup>	9,839	3,972	HCJU	Nepal	58	—	
Poland	491	9,802	JU	Total	76,754	24,850		New Hebrides	172	174	
Romania	87	1,561	J	<b>Other Africa</b>				North Korea	67	629	J
USSR	4,345	11,378	CJU	Algeria	1,726	3,694	J	Pakistan	773	388	JU
Residual	418	2,641	HCJU	Angola	165	114		Papua New Guinea	114	84	
Total	8,028	40,317		Benin, People's Democratic Republic of	37	4		Philippines	1,831	3,408	JU
<b>Caribbean Area</b>				Botswana/Lesotho	60	75		Sikkim/Bhutan	174	129	
Bahamas	20,348	40,516	JU	Burundi	58	7		Singapore	8,447	11,207	HJU
Barbados	45	29		Cameroon	108	225		South Korea	2,862	5,791	JU
Bermuda	4,462	1,320	JU	Cape Verde Islands	12	6		Sri Lanka	194	12	
Cayman Islands <sup>(e)</sup>	13,694	14,796	U	Central African Republic	19	25		Taiwan	3,779	3,617	JU
Cuba	169	1,486	JU	Chad	9	16		Thailand	1,307	2,275	JU
Dominican Republic	34	212		Congo	67	225		US Trust Territories in the Pacific	116	8	
Haiti	12	15		Djibouti	50	8		Vietnam	95	150	
Jamaica	54	360		Equatorial Guinea	—	13		Residual	1,350	1,040	CU
Netherlands Antilles	2,579	2,314	U	Ethiopia	224	9		Total	39,867	46,450	
Panama	7,047	9,737	JU	Gabon	170	587		International institutions <sup>(h)</sup>	6,845	3,070	U
Trinidad and Tobago	829	174	U	Ghana	159	308	U	Unallocated	6,455	9,616	HCJU
				Guinea	46	40		Total	685,918	711,259	
				Guinea-Bissau	10	—		<b>Memorandum item:</b>			
				Ivory Coast	546	775		Oil-exporting countries	79,287	41,205	HJU
				Kenya	877	281	J				

(a) Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and Western Germany.

(b) Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

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

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

(e) Figures for the US banks' liabilities and assets vis-à-vis the Cayman Islands are estimates based on other statistical reports.

(f) Includes positions of Japanese banks vis-à-vis Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

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

(h) Excludes, except in the case of the Dutch, UK banks and the foreign branches of US banks in the Caribbean Area and the Far East, regional institutions which are included under the residual items for the respective areas. The positions vis-à-vis the BIS are included under Switzerland, except for the US banks which report them under the residual for 'other countries in Western Europe'.

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Additional notes follow the tables

Table 23.1



Table 23.2

External positions in domestic and foreign currency of banks in the BIS reporting area<sup>(a)</sup> and of certain off-shore branches of US banks<sup>(b)</sup>

## 2 Summary

\$ billions

	1976		1977				1978	
	September	December	March	June	September	December I	December II	March
<b>Banks' liabilities to:</b>								
Total reporting area	294.4	319.6	316.0	332.0	340.0	383.8	408.5	416.5
of which:								
Reporting European area	216.5	240.5	233.6	246.9	252.5	290.3	314.5	309.1
Canada	12.6	12.6	13.3	12.2	12.6	12.6	12.6	13.5
Japan	11.1	10.2	9.1	7.1	6.8	7.3	7.3	8.8
United States	54.2	56.3	60.0	65.8	68.1	73.6	74.1	85.1
Off-shore banking centres <sup>(c)</sup>	51.4	56.0	57.0	61.7	65.8	71.3	71.4	75.1
Other countries in Western Europe	31.1	32.6	29.8	30.5	33.9	38.7	25.7	27.2
Australia, New Zealand and South Africa	2.1	2.4	2.0	2.4	2.7	2.4	2.4	2.9
Eastern Europe	6.1	7.6	5.6	5.5	6.0	7.8	8.4	8.0
Oil-exporting countries	59.1	64.2	68.0	72.7	73.1	77.6	77.9	80.4
Non-oil developing countries	43.5	49.8	51.8	54.6	58.0	62.0	62.1	64.7
of which:								
Latin America <sup>(d)</sup>	17.7	22.3	22.1	22.7	23.7	25.3	25.3	26.9
Middle East	6.9	7.3	7.6	8.2	9.4	10.0	10.0	10.2
Other Africa	5.2	5.3	6.1	5.9	6.3	6.7	6.7	6.4
Other Asia	13.7	14.9	16.0	17.8	18.6	20.0	20.1	21.2
Unallocated <sup>(e)</sup>	8.4	11.3	11.7	12.4	13.5	14.3	14.7	11.1
<b>Total</b>	<b>496.1</b>	<b>543.5</b>	<b>541.9</b>	<b>571.8</b>	<b>593.0</b>	<b>657.9</b>	<b>671.1</b>	<b>685.9</b>
<b>Banks' claims on:</b>								
Total reporting area	248.8	269.5	264.4	272.9	282.2	319.5	349.9	355.4
of which:								
Reporting European area	170.8	192.7	187.4	197.8	201.7	239.5	268.6	271.0
Canada	9.3	9.4	10.5	10.9	11.3	11.6	11.9	12.9
Japan	34.9	34.1	32.9	30.2	29.0	29.5	29.6	33.0
United States	33.8	33.3	33.6	34.0	40.2	38.9	39.8	38.5
Off-shore banking centres <sup>(c)</sup>	76.7	83.5	84.8	88.9	89.4	97.8	98.8	103.4
Other countries in Western Europe	38.3	42.7	44.0	48.0	51.8	56.5	40.8	43.3
Australia, New Zealand and South Africa	11.4	11.8	12.0	12.3	12.7	13.7	14.7	14.2
Eastern Europe	26.8	28.8	28.2	29.6	30.1	32.9	38.3	40.3
Oil-exporting countries	20.0	24.1	26.1	29.7	31.9	35.4	39.1	42.1
Non-oil developing countries	73.5	80.9	80.8	83.4	86.5	92.0	98.8	102.4
of which:								
Latin America <sup>(d)</sup>	51.8	57.4	57.1	58.3	60.3	63.8	66.0	68.7
Middle East	3.5	4.4	4.0	4.1	4.2	4.6	5.2	4.7
Other Africa	3.9	4.4	4.6	4.9	4.9	5.5	7.1	7.8
Other Asia	14.3	14.7	15.1	16.1	17.1	18.1	20.5	21.2
Unallocated <sup>(e)</sup>	4.6	6.1	6.6	7.3	7.8	9.3	9.3	10.1
<b>Total</b>	<b>500.1</b>	<b>547.4</b>	<b>546.9</b>	<b>572.1</b>	<b>592.4</b>	<b>657.1</b>	<b>689.7</b>	<b>711.2</b>
<b>Banks' net claims on (+)/liabilities to (-):</b>								
Total reporting area	- 45.6	- 50.1	- 51.6	- 59.1	- 57.8	- 64.3	- 58.6	- 61.1
of which:								
Reporting European area	- 45.7	- 47.8	- 46.2	- 49.1	- 50.8	- 50.8	- 45.9	- 38.1
Canada	- 3.3	- 3.2	- 2.8	- 1.3	- 1.3	- 1.0	- 0.7	- 0.6
Japan	+ 23.8	+ 23.9	+ 23.8	+ 23.1	+ 22.2	+ 22.2	+ 22.3	+ 24.2
United States	- 20.4	- 23.0	- 26.4	- 31.8	- 27.9	- 34.7	- 34.3	- 46.6
Off-shore banking centres <sup>(c)</sup>	+ 25.3	+ 27.5	+ 27.8	+ 27.2	+ 23.6	+ 26.5	+ 27.4	+ 28.3
Other countries in Western Europe	+ 7.2	+ 10.1	+ 14.2	+ 17.5	+ 17.9	+ 17.8	+ 15.1	+ 16.1
Australia, New Zealand and South Africa	+ 9.3	+ 9.4	+ 10.0	+ 9.9	+ 10.0	+ 11.3	+ 12.3	+ 11.3
Eastern Europe	+ 20.7	+ 21.2	+ 22.6	+ 24.1	+ 24.1	+ 25.1	+ 29.9	+ 32.3
Oil-exporting countries	- 39.1	- 40.1	- 41.9	- 43.0	- 41.2	- 42.2	- 38.8	- 38.3
Oil-developing countries	+ 30.0	+ 31.1	+ 29.0	+ 28.8	+ 28.5	+ 30.0	+ 36.7	+ 37.7
of which:								
Latin America <sup>(d)</sup>	+ 34.1	+ 35.1	+ 35.0	+ 35.6	+ 36.6	+ 38.5	+ 40.7	+ 41.8
Middle East	- 3.4	- 2.9	- 3.6	- 4.1	- 5.2	- 5.4	- 4.8	- 5.5
Other Africa	- 1.3	- 0.9	- 1.5	- 1.0	- 1.4	- 1.2	+ 0.4	+ 1.4
Other Asia	+ 0.6	- 0.2	- 0.9	- 1.7	- 1.5	- 1.9	+ 0.4	-
Unallocated <sup>(e)</sup>	- 3.8	- 5.2	- 5.1	- 5.1	- 5.7	- 5.0	- 5.4	- 1.0
<b>Net total</b>	<b>+ 4.0</b>	<b>+ 3.9</b>	<b>+ 5.0</b>	<b>+ 0.3</b>	<b>- 0.6</b>	<b>- 0.8</b>	<b>+ 18.6</b>	<b>+ 25.3</b>

The figures in this table are partly based on estimates.

[a] Up to December 1977 (December I) the reporting area covered Belgium/Luxembourg, Canada, France, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom, United States and Western Germany. Since 1977 (December II) it also includes Austria, Denmark and the Republic of Ireland; consequently, positions vis-à-vis Austria, Denmark and the Republic of Ireland have been excluded from the positions vis-à-vis 'other countries in Western Europe' from 1977 (December II).

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

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

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

[e] Including international institutions.

Additional notes follow the tables

Table 23.2

Table 24

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	938	623	—	15,174	—
Aug.	16,405	938	629	—	14,838	—
Sept.	16,511	938	713	—	14,860	—
Oct.	15,971					
Nov.	15,669					

[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 25.1

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

\$ millions

	Total	IMF <sup>[b]</sup>	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
End of						
1970	3,406	2,328	958	—	—	120
1971 <sup>[c]</sup>	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973 <sup>[c]</sup>	2,982	—	—	—	—	2,982
1974	7,092	—	—	—	1,500	5,592
1974 1st qtr	3,698	—	—	—	—	3,698
2nd "	4,737	—	—	—	—	4,737
3rd "	5,182	—	—	—	—	5,182
4th "	7,092	—	—	—	1,500	5,592
1975 1st qtr	8,200	—	—	—	2,500	5,700
2nd "	8,569	—	—	—	2,500	6,069
3rd "	8,659	—	—	—	2,500	6,159
4th "	8,921	—	—	—	2,500	6,421
1976 1st qtr	10,706	1,206	—	—	2,500	7,000
2nd "	13,640	2,051	400	630	2,500	8,059
3rd "	15,000	2,051	600	945	2,500	8,904
4th "	14,160	2,051	—	—	2,500	9,609
1977 1st qtr	16,396	3,257	—	—	3,500	9,639
2nd "	16,838	3,643	—	—	3,500	9,695
3rd "	17,925	4,029	—	—	4,000	9,896
4th "	18,042	4,029	—	—	4,000	10,013
1978 1st qtr	17,614	4,029	—	—	4,000	9,585
2nd "	16,689	3,109	—	—	4,350	9,230
3rd "	16,401	3,062	—	—	4,350	8,989

- [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 25.2

**Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 30 September 1978<sup>(a)</sup>**

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	4th qtr										
<b>HM Government</b>											
\$2.5 billion syndicated credit	—	—	—	0.6	0.6	0.6	0.6	—	—	—	2.5
\$1.5 billion syndicated credit	—	—	—	—	—	—	—	0.3	0.5	0.7	1.5
\$350 million New York bond issue	—	—	—	—	—	—	0.2	0.1	—	—	0.4
Other foreign currency bonds	—	—	—	—	0.2	—	0.6	—	—	—	0.8
International Monetary Fund:											
Oil facility	—	0.2	0.3	0.3	0.3	0.1	—	—	—	—	1.3
Reserve and credit tranches [b]	1.0	—	0.6	0.4	—	—	—	—	—	—	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
<b>Other public sector</b>											
Under exchange cover scheme	0.2	1.5	1.8	2.1	1.0	0.8	0.5	0.2	0.4	0.8	9.3
Uncovered borrowing [a]	0.1	0.2	0.2	0.2	0.5	0.3	0.5	0.2	0.1	0.3	2.5
<b>Total</b>	<b>1.4</b>	<b>2.2</b>	<b>3.0</b>	<b>3.9</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>0.9</b>	<b>1.0</b>	<b>4.5</b>	<b>24.2</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 25.3

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

\$ billions (to nearest 0.1)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	Total
	4th qtr										
<b>HM Government</b>											
\$2.5 billion syndicated credit	0.1	0.3	0.3	0.3	0.2	0.1	0.1	—	—	—	1.3
\$1.5 billion syndicated credit	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	1.3
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	0.1	0.3
Other foreign currency bonds	—	0.1	0.1	0.1	0.1	—	—	—	—	—	0.4
International Monetary Fund:											
Oil facility	—	0.1	0.1	0.1	—	—	—	—	—	—	0.3
Reserve credit tranches	—	0.1	0.1	0.1	—	—	—	—	—	—	0.3
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
<b>Other public sector</b>											
Under exchange cover scheme	0.2	0.8	0.7	0.5	0.3	0.2	0.1	0.1	0.1	0.2	3.3
Uncovered borrowing	0.1	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	1.4
<b>Total</b>	<b>0.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>1.4</b>	<b>10.1</b>

Additional notes follow the tables

Table 26

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

£ millions

## Current account

Seasonally adjusted

	Visible trade			Invisibles					Current balance		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services and transfers (net)		Interest, profits and dividends (net)		Total credits	Total debits	Invisible balance	
				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	-1,893	-3,524	- 685	+1,169	16,215	14,100	+2,115	+ 406
1976 3rd qtr	6,513	7,645	-1,132	- 387	+ 742	- 175	+ 535	3,742	3,027	+ 715	- 417
4th "	7,097	8,055	- 958	- 461	+ 750	- 190	+ 533	3,915	3,283	+ 632	- 326
1977 1st qtr	7,512	8,485	- 973	- 451	+ 785	- 204	+ 363	3,935	3,442	+ 493	- 480
2nd "	7,927	8,689	- 762	- 476	+ 872	- 189	+ 275	3,971	3,489	+ 482	- 280
3rd "	8,556	8,525	+ 31	- 501	+ 915	- 152	+ 282	4,103	3,559	+ 544	+ 575
4th "	8,187	8,192	- 5	- 465	+ 952	- 140	+ 249	4,206	3,610	+ 596	+ 591
1978 1st qtr	8,380	9,022	- 642	- 659	+ 766	- 108	+ 230	4,158	3,929	+ 229	- 413
2nd "	8,743	8,925	- 182	- 597	+ 716	- 112	+ 301	4,273	3,965	+ 308	+ 126
3rd "	9,071	9,413	- 342	- 644	+ 774	- 118	+ 304	4,503	4,187	+ 316	- 26

## 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: <sup>(c)</sup>		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 <sup>(b)</sup>
		Public sector <sup>(b)</sup>	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	-2,276	+520	- 136	+ 5	- 24	+1,471	+179	- 408	+175	+4,416
1976 3rd qtr	- 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	- 571	+ 85	+ 336	-165	+ 355	+ 199	+ 35	- 50	+ 97	+1,723
2nd "	- 20	+ 921	+ 843	- 822	+ 90	- 796	- 4	- 394	+ 350	+117	- 187	+ 24	+ 122
3rd "	- 17	+ 289	+ 776	- 442	+210	- 21	+ 31	+ 43	+ 323	+ 31	+ 34	- 65	+1,192
4th "	-229	+ 474	+ 471	- 441	+135	+ 345	+143	- 28	+ 599	- 4	- 205	+119	+1,379
1978 1st qtr	- 57	- 3	+1,020	- 682	+145	- 30	- 34	+ 194	- 59	+142	- 318	-226	+ 92
2nd "	- 14	+ 15	+ 466	- 513	+340	-1,295	- 20	- 211	- 156	+101	- 345	-117	-1,779
3rd "	- 17	- 14	+ 415	- 768	+160	+ 168	- 38	+ 43	+ 159	-128	+ 18	+ 74	+ 72

## Official financing

Not seasonally adjusted

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing <sup>(b)</sup>	Allocation of special drawing rights	Official financing					
							Net transactions with overseas monetary authorities		Foreign currency borrowing by:		Official reserves (drawings 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	+ 406	-	+4,416	+2,539	+7,361	-	+1,113	-	+ 871	+ 243	-9,588	-7,361
1976 3rd qtr	- 368	-	- 644	+ 150	- 862	-	-	+ 309	-	+ 492	+ 61	+ 862
4th "	- 275	-	+ 44	+ 98	- 133	-	-	- 924	-	+ 441	+ 616	+ 133
1977 1st qtr	- 518	-	+1,723	+ 708	+1,913	-	+ 682	-	+ 584	+ 18	-3,197	-1,913
2nd "	- 280	-	+ 122	+1,066	+ 908	-	+ 217	-	-	+ 33	-1,158	- 908
3rd "	+ 602	-	+1,192	+ 814	+2,608	-	+ 214	-	+ 287	+ 118	-3,227	-2,608
4th "	+ 602	-	+1,379	- 49	+1,932	-	-	-	-	+ 74	-2,006	-1,932
1978 1st qtr	- 554	-	+ 92	+ 635	+ 173	-	-	-	-	- 219	+ 46	- 173
2nd "	+ 213	-	-1,779	+ 72	-1,494	-	- 505	-	+ 191	- 218	+2,026	+1,494
3rd "	- 3	-	+ 72	+ 141	+ 210	-	- 26	-	-	- 130	- 54	- 210

[a] Figures as published in the article 'United Kingdom balance of payments in the third quarter of 1978' in *Economic Trends*, December 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 27

## UK security yields

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

	Government stocks				Company securities					
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			Price index (10 April 1962 = 100)	
					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		
Last working days										
1976 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	
Sept.	12.06	12.54	12.79	11.50	12.86	12.87	5.30	15.26	250.5	
Oct.	12.56	12.80	12.97	11.70	13.25	13.21	5.57	15.95	240.5	
Nov.	12.86	13.10	13.22	11.93	13.43	13.45	5.56	15.83	243.4	
Wednesdays										
1978 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	13.05	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	
Sept. 6	11.69	12.33	12.63	11.46	12.84	12.84	5.17	15.27	253.0	
" 13	11.63	12.27	12.57	11.39	12.79	12.82	4.99	14.42	263.9	
" 20	11.76	12.31	12.59	11.37	12.76	12.90	5.09	14.69	260.6	
" 27	12.14	12.55	12.78	11.49	12.86	12.90	5.23	15.09	253.6	
Oct. 4	12.12	12.54	12.79	11.51	13.04	12.87	5.18	14.93	255.9	
" 11	12.20	12.66	12.91	11.54	13.07	12.88	5.24	15.01	254.1	
" 18	12.43	12.82	13.03	11.61	13.22	13.10	5.35	15.35	249.3	
" 25	12.44	12.73	12.92	11.54	13.21	13.09	5.42	15.51	246.9	
Nov. 1	12.68	12.92	13.08	11.81	13.30	13.21	5.60	16.06	238.8	
" 8	12.83	12.98	13.11	11.93	13.35	13.24	5.67	16.30	235.7	
" 15	13.00	13.11	13.20	12.01	13.40	13.46	5.60	16.02	239.8	
" 22	12.75	13.07	13.22	11.99	13.39	13.45	5.61	15.95	240.7	
" 29	12.79	13.07	13.20	11.91	13.43	13.44	5.51	15.69	245.7	

[a] See additional notes.

Additional notes follow the tables

**Table 28**  
**UK short-term money rates**

Per cent per annum

	Bank of England's minimum lending rate <sup>[a]</sup>	Treasury bills: average allotment rate <sup>[a]</sup>	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) <sup>[b]</sup>	Trade bills (3 months)	Base rate	Call money <sup>[c]</sup>	Overnight <sup>[c]</sup>	3 months <sup>[b]</sup>			
											<i>Discount rates</i>
Fridays											
1975	July 25	11	10.44	10 $\frac{9}{16}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	8-9 $\frac{1}{2}$	8 $\frac{1}{2}$ -10	10 $\frac{1}{16}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$
	Aug. 29	"	10.38	10 $\frac{11}{16}$	10 $\frac{7}{8}$	10	9-10 $\frac{1}{2}$	9 $\frac{1}{8}$ -11 $\frac{1}{2}$	10 $\frac{1}{16}$	10 $\frac{7}{16}$	10 $\frac{1}{2}$
	Sept. 26	"	10.48	10 $\frac{7}{16}$	11	"	8-10 $\frac{1}{2}$	9 $\frac{1}{2}$ -10 $\frac{1}{2}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{2}$
	Oct. 31	12	11.41	11 $\frac{7}{16}$	12	11	10 $\frac{1}{2}$ -12	10 $\frac{1}{8}$ -11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	Nov. 28	11 $\frac{1}{2}$	10.99	11 $\frac{1}{16}$	11 $\frac{1}{2}$	"	10 $\frac{1}{2}$ -15	11-11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	Dec. 24 <sup>[d]</sup>	11 $\frac{1}{2}$	10.64	10 $\frac{3}{16}$	11 $\frac{1}{2}$	"	9 $\frac{1}{2}$ -11 $\frac{1}{2}$	9-11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
1976	Jan. 30	10	9.30	9 $\frac{7}{16}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10-11 $\frac{1}{2}$	10 $\frac{1}{8}$ -11	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	Feb. 27	9 $\frac{1}{2}$	8.62	8 $\frac{1}{16}$	10	9 $\frac{1}{2}$	8 $\frac{1}{2}$ -10	8 $\frac{1}{8}$ -11 $\frac{1}{2}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
	Mar. 26	9	8.42	8 $\frac{1}{2}$	9 $\frac{1}{8}$	"	7-8 $\frac{1}{2}$	3-8 $\frac{1}{2}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
	Apr. 30	10 $\frac{1}{2}$	9.94	9 $\frac{7}{16}$	10 $\frac{1}{2}$	"	8-10	9-9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$
	May 28	11 $\frac{1}{2}$	11.00	11 $\frac{1}{16}$	12	10 $\frac{1}{2}$	6 $\frac{1}{2}$ -11	6-9	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	June 25	"	10.99	11 $\frac{1}{16}$	"	"	10-11 $\frac{1}{2}$	11-11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	"
	July 30	"	10.87	11	11 $\frac{1}{2}$	"	10-11 $\frac{1}{2}$	8-11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	Aug. 27	"	10.94	11 $\frac{1}{16}$	11 $\frac{1}{2}$	"	9-10 $\frac{1}{2}$	10 $\frac{1}{2}$ -11	"	"	11 $\frac{1}{16}$
	Sept. 24	13	12.35	12 $\frac{1}{8}$	12 $\frac{1}{2}$	12	11 $\frac{1}{2}$ -12 $\frac{1}{2}$	11 $\frac{1}{2}$ -13 $\frac{1}{2}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{2}$
	Oct. 29	15	14.43	14 $\frac{1}{16}$	14 $\frac{1}{2}$	14	13-15	13 $\frac{1}{2}$ -14 $\frac{1}{2}$	15 $\frac{1}{16}$	15 $\frac{1}{16}$	15 $\frac{1}{16}$
	Nov. 26	14 $\frac{1}{2}$	14.03	14 $\frac{1}{16}$	15 $\frac{1}{16}$	"	12-14 $\frac{1}{2}$	13 $\frac{1}{2}$ -15 $\frac{1}{2}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	15 $\frac{1}{16}$
	Dec. 31	14 $\frac{1}{2}$	13.51	13 $\frac{3}{8}$	14	"	8-13	6-15	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$
1977	Jan. 28	12 $\frac{1}{2}$	11.74	11 $\frac{1}{16}$	13	13	10-13 $\frac{1}{2}$	10-17	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
	Feb. 25	12	10.77	11 $\frac{1}{16}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	9-12	9-12 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	Mar. 25	10 $\frac{1}{2}$	9.35	9 $\frac{1}{16}$	10	10 $\frac{1}{2}$	5-11	10 $\frac{1}{2}$ -11	9 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$
	Apr. 29	8 $\frac{1}{2}$	7.50	7 $\frac{1}{16}$	8 $\frac{1}{2}$	9	7-8 $\frac{1}{2}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	8 $\frac{1}{16}$	7 $\frac{1}{16}$	8 $\frac{1}{16}$
	May 27	8	7.43	7 $\frac{1}{16}$	"	8 $\frac{1}{2}$	4 $\frac{1}{2}$ -8	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
	June 24	"	7.46	7 $\frac{1}{16}$	8	"	7	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
	July 29	"	7.30	7 $\frac{1}{16}$	8	"	5 $\frac{1}{2}$ -7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
	Aug. 26	7	6.42	6 $\frac{1}{16}$	7 $\frac{1}{2}$	8	4 $\frac{1}{2}$ -7	6 $\frac{1}{2}$ -7	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	Sept. 30	6	5.30	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7	4-6	4 $\frac{1}{2}$ -6	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
	Oct. 28	5	4.48	4 $\frac{1}{16}$	5 $\frac{1}{2}$	6	4-4 $\frac{1}{2}$	3 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$
	Nov. 25	7	6.43	6 $\frac{1}{16}$	7 $\frac{1}{2}$	"	3-4 $\frac{1}{2}$	3-4	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	Dec. 30	"	6.29	6 $\frac{1}{16}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	5-7	6-7 $\frac{1}{2}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	"
1978	Jan. 27	6 $\frac{1}{2}$	5.77	6 $\frac{1}{16}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5-6 $\frac{1}{2}$	6 $\frac{1}{2}$ -7	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	Feb. 24	"	5.98	6 $\frac{1}{16}$	7 $\frac{1}{2}$	"	5-6 $\frac{1}{2}$	5 $\frac{1}{2}$ -7	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	Mar. 31	"	5.99	6 $\frac{1}{16}$	"	"	1-6	1 $\frac{1}{2}$ -6 $\frac{1}{2}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	Apr. 7	"	5.99	6 $\frac{1}{16}$	7 $\frac{1}{2}$	"	2-4 $\frac{1}{2}$	3 $\frac{1}{2}$ -5 $\frac{1}{2}$	7 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
	" 14	7 $\frac{1}{2}$	6.97	7 $\frac{1}{16}$	8	"	2-4 $\frac{1}{2}$	2 $\frac{1}{2}$ -4 $\frac{1}{2}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
	" 21	"	6.97	7 $\frac{1}{16}$	"	7 $\frac{1}{2}$	2-7	3-7 $\frac{1}{2}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
	" 28	"	6.99	8	8 $\frac{1}{2}$	"	5-7 $\frac{1}{2}$	6 $\frac{1}{2}$ -10	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
	May 5	8 $\frac{1}{2}$	8.22	8 $\frac{1}{16}$	8 $\frac{1}{2}$	"	4 $\frac{1}{2}$ -6 $\frac{1}{2}$	5 $\frac{1}{2}$ -6 $\frac{1}{2}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
	" 12	9	8.46	8 $\frac{1}{16}$	9 $\frac{1}{2}$	9	1-6 $\frac{1}{2}$	4 $\frac{1}{2}$ -6 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 19	"	8.45	8 $\frac{1}{16}$	"	"	6-8	7 $\frac{1}{2}$ -8 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 26	"	8.48	8 $\frac{1}{16}$	"	"	3-9	8-11	"	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	June 2	"	8.77	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	5-8	7-8	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 9	10	9.43	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	6-9 $\frac{1}{2}$	3-12 $\frac{1}{2}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$
	" 16	"	9.13	9 $\frac{1}{16}$	10 $\frac{1}{2}$	10	7-10	8-12 $\frac{1}{2}$	10 $\frac{1}{16}$	"	10 $\frac{1}{16}$
	" 23	"	9.25	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	5-10	9-10	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 30	"	9.27	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	7 $\frac{1}{2}$ -10	9 $\frac{1}{2}$ -15	10 $\frac{1}{16}$	10	9 $\frac{1}{16}$
	July 7	"	9.28	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	7-9 $\frac{1}{2}$	9-9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 14	"	9.24	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	7-10	10-10 $\frac{1}{2}$	10 $\frac{1}{16}$	10	9 $\frac{1}{16}$
	" 21	"	9.24	10	10 $\frac{1}{2}$	"	7-10	6-14	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
	" 28	"	9.11	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	8-10	10-11	10 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$
	Aug. 4	"	8.96	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	9-12	6-10 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 11	"	8.90	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	7 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{2}$ -10	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 18	"	8.90	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	2-8 $\frac{1}{2}$	7 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 25	"	8.83	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	7 $\frac{1}{2}$ -9	8 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	Sept. 1	"	9.05	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	3-9 $\frac{1}{2}$	3-8 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 8	"	8.93	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	7-9	6 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 15	"	8.85	9 $\frac{1}{16}$	"	"	7-10	9 $\frac{1}{2}$ -10	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 22	"	8.91	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	3-10	8 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 29	"	9.17	9 $\frac{1}{16}$	9 $\frac{1}{2}$	"	5-9	8 $\frac{1}{2}$ -9	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	Oct. 6	"	9.35	9 $\frac{1}{16}$	10 $\frac{1}{2}$	"	4 $\frac{1}{2}$ -8 $\frac{1}{2}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
	" 13	"	9.85	10 $\frac{1}{16}$	10 $\frac{1}{2}$	"	6 $\frac{1}{2}$ -8 $\frac{1}{2}$	7-8 $\frac{1}{2}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
	" 20	"	9.96	10 $\frac{1}{16}$	10 $\frac{1}{2}$	"	6-9 $\frac{1}{2}$	8 $\frac{1}{2}$ -9 $\frac{1}{2}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
	" 27	"	10.28	10 $\frac{1}{16}$	11 $\frac{1}{2}$	"	8 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 $\frac{1}{2}$ -9 $\frac{1}{2}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
	Nov. 3	"	10.80	11 $\frac{1}{16}$	11 $\frac{1}{2}$	"	5-10	7-10	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
	" 10	12 $\frac{1}{2}$	11.97	12 $\frac{1}{16}$	13	11 $\frac{1}{2}$	3-11	4-11 $\frac{1}{2}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$
	" 17	"	11.73	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	7-13	10-12 $\frac{1}{2}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
	" 24	"	11.56	11 $\frac{1}{16}$	"	"	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	11 $\frac{1}{2}$ -12	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
	Dec. 1	"	11.57	12	"	"	7 $\frac{1}{2}$ -11 $\frac{1}{2}$	6-11 $\frac{1}{2}$	12 $\frac{1}{16}$	"	"

[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.

**Table 29**  
**Exchange rates and comparative interest rates**

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)	
	Spot	Forward premium/ discount(-) (3 months)		US\$	Effective dollar premium	Per cent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
<b>Last working days</b>									
1976 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
Sept.	1.9739	1.75	3.56	1.3904	41.97	8.10	13.06	9.38	9.25
Oct.	2.0864	0.49	0.95	1.5294	36.42	8.28	12.19	10.50	10.87
Nov.	1.9443	1.01	2.08	1.4689	32.36	9.34	13.87	11.91	12.12
<b>Fridays</b>									
1978 Feb. 3	1.9380	-0.02	-0.04	1.4586	32.87	6.60	7.37	6.02	6.25
" 10	1.9353	0.02	0.04	1.4586	32.68	6.62	7.37	6.04	6.62
" 17	1.9433	0.06	0.12	1.4385	35.09	6.71	7.56	6.06	7.00
" 24	1.9445	0.09	0.20	1.4286	36.11	6.64	7.62	6.07	6.75
Mar. 3	1.9374	0.20	0.41	1.3997	38.42	6.56	7.75	6.07	6.87
" 10	1.9094	0.14	0.29	1.3960	36.78	6.42	7.56	6.00	6.50
" 17	1.9085	-0.05	-0.10	1.3524	41.12	6.44	7.12	5.89	6.50
" 23[b]	1.8745	0.06	0.14	1.3082	43.29	6.42	7.37	6.02	6.50
" 31	1.8625	0.04	0.10	1.2698	46.68	6.55	7.62	6.08	6.69
Apr. 7	1.8748	0.10	0.21	1.2776	46.74	6.62	7.62	6.09	6.69
" 14	1.8570	0.16	0.34	1.2637	46.95	6.47	7.69	7.09	7.12
" 21	1.8271	1.14	2.51	1.2629	44.67	6.52	10.00	7.09	7.75
" 28	1.8267	1.15	2.53	1.2425	47.02	6.58	10.19	7.12	7.75
May 5	1.8274	1.26	2.76	1.2381	47.60	6.51	10.56	8.39	8.50
" 12	1.8208	1.14	3.11	1.2433	46.45	6.52	11.12	8.65	8.75
" 19	1.8131	1.41	3.12	1.2236	48.19	6.51	11.00	8.63	8.87
" 26	1.8125	1.20	2.66	1.2300	47.36	6.71	10.75	8.67	9.25
June 2	1.8249	1.28	2.82	1.2698	43.72	6.82	10.87	8.97	9.00
" 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
" 8	1.9395	1.51	3.10	1.3613	42.47	7.81	11.94	9.13	9.25
" 15	1.9612	1.36	2.78	1.3282	47.66	8.04	12.00	9.05	9.18
" 22	1.9707	1.63	3.31	1.3720	43.64	8.30	12.62	9.11	9.12
" 29	1.9739	1.75	3.56	1.3904	41.97	8.10	13.06	9.38	9.25
Oct. 6	1.9824	1.56	3.15	1.4121	40.39	8.47	12.94	9.57	9.75
" 13	1.9832	1.58	3.19	1.4365	38.06	8.03	13.06	10.10	10.00
" 20	2.0005	1.21	2.43	1.4414	38.79	8.01	12.75	10.21	10.75
" 27	2.0633	0.65	1.27	1.5171	36.00	9.04	12.12	10.50	10.75
Nov. 3	1.9877	0.96	1.94	1.4505	37.03	8.38	13.44	11.10	10.87
" 10	1.9647	1.23	2.51	1.4305	37.34	9.16	14.31	12.33	11.75
" 17	1.9413	1.19	2.46	1.3720	41.49	8.49	14.00	12.08	12.25
" 24	1.9395	1.01	2.09	1.4247	36.13	8.91	13.81	11.91	12.19
Dec. 1	1.9360	1.09	2.26	1.4545	33.10	9.34	13.75	11.91	12.19

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

[b] Thursday.

Additional notes follow the tables



UK rates (3 months) <i>continued</i>		Interest-rate differentials <i>between</i> (against the UK-)			London gold price[a]
Inter-bank sterling deposits	Euro- dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	
			and Euro-dollar deposits in London		
<i>Per cent per annum</i>					<i>US\$ per fine ounce</i>
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
9.69	9.53	-2.28	-3.84	-3.40	217.10
11.16	11.41	+1.20	-1.49	-1.20	242.60
11.98	11.78	+0.49	-1.74	-1.88	193.40
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
9.34	8.78	-1.78	-2.63	-2.54	205.90
9.22	9.12	-1.77	-2.72	-2.68	212.15
9.31	9.31	-2.50	-3.50	-3.31	214.35
9.69	9.53	-2.28	-3.84	-3.40	217.10
10.03	9.78	-2.05	-3.18	-2.90	223.10
10.47	9.91	-1.12	-3.10	-2.63	224.50
10.66	9.34	-0.23	-1.02	-1.11	227.95
10.91	10.87	+0.19	-1.39	-1.52	234.50
11.44	11.50	+0.78	-2.57	-2.00	215.20
12.31	11.81	+0.66	-2.57	-2.01	206.25
12.25	11.47	+1.13	-1.68	-1.68	197.95
12.16	11.75	+0.91	-1.65	-1.68	202.70
12.00	11.47	+0.31	-1.54	-1.73	194.65

Last working days

1976 July
Aug.
Sept.
Oct.
Nov.
Dec.
1977 Jan.
Feb.
Mar.
Apr.
May
June
July
Aug.
Sept.
Oct.
Nov.
1978 Jan.
Feb.
Mar.
Apr.
May
June
July
Aug.
Sept.
Oct.
Nov.
Fridays
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
" 8
" 15
" 22
" 29
Oct. 6
" 13
" 20
" 27
Nov. 3
" 10
" 17
" 24
Dec. 1

Table 30

## Foreign exchange rates [a]

## 1 Against sterling

Amount of currency to £

	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days								
1976 July	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug.	1.7764	69.00	4.4050	8.7625	1,493.50	4.6937	4.4925	514.12
Sept.	1.6680	62.80	4.0800	8.2300	1,433.62	4.2750	4.0625	478.25
Oct.	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov.	1.6537	60.80	4.0425	8.2612	1,431.00	4.1487	3.9800	491.00
Dec.	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan.	1.7150	63.50	4.3050	8.5262	1,512.75	4.3300	4.1350	494.50
Feb.	1.7128	62.72	4.3812	8.5337	1,514.12	4.2762	4.0950	484.37
Mar.	1.7201	62.97	4.3775	8.5500	1,526.75	4.2875	4.1125	477.25
Apr.	1.7193	61.85	4.3212	8.5175	1,524.50	4.1962	4.0475	477.62
May	1.7188	61.97	4.3037	8.4950	1,522.12	4.2387	4.0412	476.50
June	1.7202	62.00	4.2387	8.4600	1,522.12	4.2600	4.0237	460.12
July	1.7375	61.40	4.1862	8.4925	1,532.00	4.2500	3.9800	463.37
Aug.	1.7429	62.10	4.1675	8.5437	1,537.00	4.2650	4.0375	466.12
Sept.	1.7475	62.40	4.0962	8.5412	1,541.62	4.2875	4.0300	460.62
Oct.	1.8396	64.77	4.1112	8.8900	1,617.62	4.4575	4.1450	458.75
Nov.	1.8165	63.80	3.9300	8.8200	1,594.25	4.3675	4.0450	444.87
Dec.	1.9185	62.72	3.8025	9.0075	1,672.00	4.3400	4.0135	459.25
1978 Jan.	1.9520	63.75	3.8575	9.2400	1,692.37	4.4050	4.1112	471.50
Feb.	1.9364	61.10	3.5712	9.2375	1,651.87	4.2075	3.9250	461.75
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
Sept.	1.9739	60.27	3.0537	8.5475	1,625.62	4.1562	3.8225	372.62
Oct.	2.0864	56.62	3.1037	8.3662	1,650.25	3.9237	3.6300	370.87
Nov.	1.9443	59.12	3.3675	8.5912	1,650.87	4.0600	3.7475	387.12
Fridays								
1977 Dec. 2	1.8197	63.20	3.8862	8.8125	1,595.75	4.3425	4.0125	440.87
" 9	1.8295	63.20	3.9112	8.8525	1,607.62	4.3133	4.0025	443.62
" 16	1.8530	62.45	3.8162	8.8825	1,623.37	4.2890	3.9537	445.75
" 23	1.8615	62.32	3.8262	8.8975	1,633.25	4.3150	4.0037	449.37
" 30	1.9185	62.72	3.8025	9.0075	1,672.00	4.3400	4.0135	459.25
1978 Jan. 6	1.9097	63.12	3.8287	9.0450	1,669.37	4.3437	4.0712	459.37
" 13	1.9275	63.42	3.8187	9.0812	1,691.95	4.3725	4.0925	465.50
" 20	1.9330	63.62	3.8700	9.1475	1,685.87	4.3950	4.1037	467.37
" 27	1.9512	63.70	3.8512	9.2237	1,694.12	4.4100	4.1150	470.50
Feb. 3	1.9380	63.22	3.8112	9.5212	1,683.12	4.3712	4.0850	468.62
" 10	1.9353	63.42	3.7862	9.4375	1,672.12	4.3687	4.0825	467.50
" 17	1.9433	62.57	3.6650	9.3625	1,663.87	4.3125	4.0025	466.37
" 24	1.9445	61.45	3.4725	9.3537	1,655.00	4.2375	3.9537	464.00
Mar. 3	1.9374	61.22	3.6137	9.2425	1,649.12	4.2100	3.9350	460.37
" 10	1.9094	60.90	3.7425	9.3225	1,642.37	4.1837	3.9200	449.75
" 17	1.9085	60.60	3.6212	8.9175	1,663.50	4.1662	3.8987	439.87
" 23(b)	1.8745	59.45	3.5712	8.7537	1,602.25	4.0912	3.8262	431.25
" 31	1.8625	58.37	3.4175	8.4837	1,586.37	4.0025	3.7362	412.12
Apr. 7	1.8748	58.92	3.4825	8.5175	1,596.12	4.0312	3.7762	411.37
" 14	1.8570	58.55	3.4887	8.4675	1,587.87	4.0175	3.7637	407.12
" 21	1.8271	59.15	3.5775	8.4725	1,585.12	4.0550	3.7912	412.12
" 28	1.8267	58.85	3.5287	8.4212	1,583.62	4.0337	3.7787	409.12
May 5	1.8274	59.05	3.5625	8.4175	1,583.75	4.0512	3.7925	410.50
" 12	1.8208	59.87	3.6025	8.4850	1,586.87	4.1050	3.8400	410.37
" 19	1.8131	59.85	3.5750	8.4425	1,579.37	4.1037	3.8337	412.50
" 26	1.8125	59.92	3.5337	8.4450	1,580.12	4.1112	3.8450	409.25
June 2	1.8249	59.55	3.4362	8.3687	1,575.12	4.0712	3.7987	402.87
" 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	3.8400	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
" 8	1.9395	61.00	3.1525	8.4762	1,619.62	4.2012	3.8737	372.37
" 15	1.9612	61.07	3.1075	8.5637	1,630.37	4.2137	3.8775	371.87
" 22	1.9707	60.60	2.9975	8.6275	1,626.00	4.1850	3.8500	371.12
" 29	1.9739	60.27	3.0537	8.5475	1,625.62	4.1562	3.8225	372.62
Oct. 6	1.9824	59.37	3.1400	8.5125	1,627.50	4.0912	3.7687	372.87
" 13	1.9832	58.22	3.0227	8.4412	1,614.87	4.0112	3.6912	369.12
" 20	2.0005	57.40	3.0250	8.3875	1,622.00	3.9587	3.6187	363.87
" 27	2.0633	57.02	3.1087	8.3812	1,643.12	3.9550	3.6362	369.37
Nov. 3	1.9877	58.72	3.2212	8.5475	1,659.37	4.0600	3.7625	375.12
" 10	1.9647	58.17	3.2025	8.4437	1,647.62	4.0037	3.7075	371.00
" 17	1.9413	58.72	3.3250	8.5475	1,645.12	4.0313	3.7250	378.37
" 24	1.9395	58.67	3.3575	8.5625	1,646.87	4.0487	3.7350	377.37
Dec. 1	1.9360	59.25	3.3587	8.6025	1,652.37	4.0700	3.7450	390.62

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

[b] Thursday.

Table 30 continued

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

## 2 Against US dollars

Amount of currency to \$

	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutsche mark	Japanese yen
Last working days							
1976 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
Sept.	30.53	1.5475	4.3300	823.55	2.1057	1.9370	188.80
Oct.	27.27	1.4880	4.0100	791.00	1.8810	1.7395	177.60
Nov.	30.41	1.7320	4.4190	849.05	2.0875	1.9272	199.10
Fridays							
1977 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
" 8	31.45	1.6255	4.3705	835.10	2.1667	1.9973	192.70
" 15	31.14	1.5845	4.3665	831.35	2.1482	1.9770	189.60
" 22	30.80	1.5215	4.3775	827.05	2.1235	1.9533	188.32
" 29	30.53	1.5475	4.3300	823.55	2.1057	1.9370	188.80
Oct. 6	29.95	1.5835	4.2935	820.95	2.0635	1.9010	188.12
" 13	29.36	1.5240	4.2562	814.30	2.0227	1.8615	186.12
" 20	28.69	1.5125	4.1930	810.80	1.9792	1.8090	181.87
" 27	27.64	1.5070	4.0625	796.37	1.9170	1.7622	178.97
Nov. 3	29.85	1.6480	4.3252	842.10	2.0582	1.9060	190.27
" 10	29.62	1.6300	4.2980	838.60	2.0371	1.8875	188.85
" 17	30.24	1.7125	4.4025	847.50	2.0770	1.9183	194.90
" 24	30.25	1.7315	4.4142	849.07	2.0880	1.9258	194.55
Dec. 1	30.61	1.7350	4.4437	853.50	2.1022	1.9347	201.80

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

[b] Thursday.

Table 30 continued

## Foreign exchange rates

## 3 Against special drawing rights

Amount of currency to SDR

	Sterling	US dollars	Belgian francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Last working days								
1976 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
Sept.	0.649597	1.28107	39.1367	5.54831	1,054.96	2.69857	2.48348	242.314
Oct.	0.645354	1.34879	36.6500	..	1,064.87	2.52696	2.34244	237.387
Nov.	0.652752	1.27241	38.6272	5.61324	1,080.59	..	2.44735	251.301
Fridays								
1977 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
" 8	0.652299	1.26709	39.8341	5.52768	1,058.02	2.74452	2.52784	243.915
" 15	0.649192	1.27287	39.6881	5.54080	1,058.71	2.73222	2.51901	..
" 22	0.650374	1.27714	39.3950	5.60409	1,056.51	2.71648	2.49975	239.464
" 29	0.649597	1.28107	39.1367	5.54831	1,054.96	2.69857	2.48348	242.314
Oct. 6	0.651468	1.28958	38.7229	5.55422	1,058.75	2.66879	2.45588	241.667
" 13	0.653121	1.29971	38.1367	5.52637	..	2.62736	2.42006	242.396
" 20	0.655713	1.31077	37.7797	5.51375	1,068.93	2.60581	2.38914	240.526
" 27	0.645290	1.33704	37.0795	5.40231	1,063.95	2.56712	2.35453	240.400
Nov. 3	0.652125	1.29349	38.3099	5.56136	1,081.03	2.63807	2.44340	..
" 10	0.655650	1.29163	38.2193	5.55530	1,083.35	2.63493	2.43795	242.826
" 17	0.655437	1.27974	38.6098	5.62254	1,084.26	2.56418	2.44622	246.734
" 24	0.657730	1.27547	38.5830	5.62100	1,082.87	2.66063	2.45082	247.441
Dec. 1	0.653739	1.26590	38.8220	5.63262	1,079.81	2.66282	2.45053	254.826

[a] Thursday.

Additional notes follow the tables

Table 30 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 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
Sept.	62.7	83.7	111.9	211.3	98.9	55.9	120.8	144.1	153.9
Oct.	63.1	78.9	116.5	208.7	100.8	54.7	125.5	152.5	158.9
Nov.	62.7	85.3	113.4	191.0	98.0	54.7	123.1	147.4	146.5
Fridays									
1977 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(b)	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
" 8	62.5	84.8	110.7	203.8	99.7	56.0	119.8	141.7	151.9
" 15	62.8	84.2	111.1	207.9	99.1	55.9	120.0	142.3	153.9
" 22	62.8	83.8	111.6	215.6	98.2	55.9	120.5	143.3	154.5
" 29	62.7	83.7	111.9	211.3	98.9	55.9	120.8	144.1	153.9
Oct. 6	62.6	83.2	112.9	205.1	99.0	55.6	122.0	146.1	153.8
" 13	62.1	82.4	113.7	211.4	98.8	55.5	122.8	147.9	154.8
" 20	61.9	81.3	114.4	210.4	98.9	54.9	123.4	150.6	157.4
" 27	62.9	79.7	116.2	207.7	100.4	54.9	124.5	151.9	158.4
Nov. 3	62.9	83.1	114.4	200.4	98.9	54.6	123.2	146.9	153.4
" 10	62.1	83.2	114.0	199.3	99.0	54.4	123.5	147.5	153.3
" 17	62.3	84.7	113.5	192.2	97.9	54.6	123.2	147.4	149.5
" 24	62.3	84.8	113.8	190.4	97.9	54.6	122.9	147.1	150.0
Dec. 1	62.6	85.7	113.1	191.5	97.8	54.7	122.8	147.4	144.8

[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 31.1**  
**Flow of funds accounts**

£ millions  
Not seasonally adjusted

		1978: 2nd quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
Saving	1	+ 289	- 323	+4,393	+3,050		+ 666	
Taxes on capital and capital transfers	2	- 134	—	+ 59	+ 96		- 21	
less:								
Gross fixed-capital formation at home	3	-1,920		-1,237	-2,789		- 680	
Increase in value of stocks and work in progress	4	- 114		- 347	-1,485		- 16	
Financial surplus + /deficit -	5	-1,879	- 323	+2,868	-1,128		- 51	+ 513
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	+ 926				- 926		
Life assurance and pension funds	7	- 45		+1,852			-1,807	
Loans by the UK Government	8	+ 2	+ 8	+ 1	- 12		+ 1	
Central government external transactions:								
Direct official financing	9.1	-1,712	+1,712					
Other	9.2	+ 30	- 30					
Other public sector direct official financing	9.3	- 22	+ 22					
Banks' net external transactions (excluding securities):								
Borrowing for official financing	10.1		- 240			+ 240		
Other	10.2		-1,407			+1,407		
Miscellaneous investment overseas (net)	11	+ 118	+ 652		- 713	- 7	- 50	
Notes and coin	12	- 221		+ 196	+ 130	- 105		
Bank deposits of domestic sectors	13	+ 110		+1,071	+ 736	-2,128	+ 211	
Deposits with other financial institutions	14	+ 65	- 288	+1,086	+ 65		- 928	
National savings	15.1	- 348		+ 348				
Tax reserve certificates etc.	15.2	+ 19		+ 4	+ 7	+ 2	- 32	
Bank lending to domestic sectors	16	+ 173		- 735	-1,166	+2,075	- 347	
Instalment lending by retailers	17	+ 9		- 27	+ 18			
Loans for house purchase	18	+ 7		-1,429		+ 80	+1,342	
Other loans and accruals	19	- 883		+ 361	+ 524	- 141	+ 139	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 487			+ 132	- 308	- 311	
Stocks	21	-1,975		+ 298	+ 23	+ 146	+1,508	
Other local authority debt	22	+ 483	+ 3	- 192		- 108	- 186	
UK company and overseas securities:								
Capital issues	23		+ 33		- 363	- 122	- 26	
Other transactions	24	+ 289	- 110	- 641	+ 207	+ 223	+ 510	
Unit trust units	25			+ 72			- 72	
Identified financial transactions	26	-2,488	+ 355	+2,265	- 412	+ 328	- 48	
Unidentified	27	+ 609	- 678	+ 603	- 716		- 331	+513
Total = Financial surplus +/deficit -	28	-1,879	- 323	+2,868	-1,128		- 51	+513

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

Additional notes follow the tables

**Table 31.2**  
**Flow of funds accounts**

£ millions

Seasonally adjusted

		1978: 2nd quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
Line								
Saving	1	+ 730	- 198	+4,200	+2,901		+302	
Taxes on capital and capital transfers	2	- 155	—	+ 86	+ 107		- 38	
less:								
Gross fixed-capital formation at home	3	-2,216		-1,132	-2,892		-787	
Increase in value of stocks and work in progress	4	+ 28		- 381	-1,523		- 16	
Financial surplus +/-deficit -	5	-1,613	- 198	+2,773	-1,407		-539	+984
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	+1,012				-1,012		
Life assurance and pension funds	7	- 45		+1,907			-1,862	
Loans by the UK Government	8	+ 15	- 5	+ 1	- 12		+ 1	
Direct official financing and other central government external transactions	9	-1,691	+1,691					
Banks' net external transactions (excluding securities)	10		-1,602			+1,602		
Miscellaneous investment overseas (net)	11	+ 118	+ 710		- 771	- 7	- 50	
Notes and coin	12	+ 59		+ 76	+ 76	- 211		
Bank deposits of domestic sectors	13	+ 87		+ 901	+ 787	-1,862	+ 87	
Deposits with other financial institutions	14	+ 65	- 288	+ 948	+ 38		- 763	
National savings	15.1	- 355		+ 355				
Tax reserve certificates etc.	15.2	+ 19		+ 4	+ 7	+ 2	- 32	
Bank lending to domestic sectors	16	+ 154		- 560	-1,136	+1,880	- 338	
Instalment lending by retailers	17	+ 13		- 52	+ 39			
Loans for house purchase	18	+ 7		-1,423		+ 65	+1,351	
Other loans and accruals	19	- 627		+ 225	+ 317	+ 9	+ 76	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 406			+ 132	- 227	- 311	
Stocks	21	-1,975		+ 298	+ 23	+ 146	+1,508	
Other local authority debt	22	+ 532	+ 3	- 192	+ 17	- 93	- 267	
UK company and overseas securities:								
Capital issues	23		+ 33		- 363	- 122	- 26	
Other transactions	24	+ 289	- 110	- 641	+ 207	+ 223	+ 510	
Unit trust units	25			+ 68			- 68	
Identified financial transactions	26	-1,917	+ 432	+1,915	- 639	+ 393	- 184	
Unidentified	27	+ 304	- 630	+ 858	- 768		-748	+984
Total = Financial surplus +/-deficit -	28	-1,613	- 198	+2,773	-1,407		-539	+984

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

Additional notes follow the tables

Table 31.2

Table 31.3

## 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 3rd qtr	+ 747	+10,992	- 5,891	- 5,299	+ 549	- 25	- 2,258	- 213	-1,947
4th "	+ 1,018	+11,344	- 6,171	- 5,505	+ 686	- 29	- 2,471	- 251	-2,065
1976 1st qtr	+ 1,026	+11,585	- 6,332	- 5,800	+ 479	- 12	- 2,619	- 184	-2,336
2nd "	+ 1,152	+12,495	- 6,631	- 6,128	+ 888	- 35	- 2,489	- 260	-1,896
3rd "	+ 1,213	+12,308	- 6,757	- 6,336	+ 428	- 34	- 2,443	- 294	-2,343
4th "	+ 1,270	+13,223	- 6,891	- 6,616	+ 986	- 85	- 2,516	- 167	-1,782
1977 1st qtr	+ 1,347	+13,543	- 6,921	- 6,871	+ 1,098	- 70	- 2,389	- 246	-1,607
2nd "	+ 1,297	+14,388	- 7,252	- 7,154	+ 1,279	- 74	- 2,337	+ 18	-1,114
3rd "	+ 1,451	+14,568	- 7,439	- 7,266	+ 1,314	- 35	- 2,392	- 130	-1,243
4th "	+ 1,170	+14,307	- 7,509	- 7,349	+ 619	- 10	- 2,381	- 71	-1,843
1978 1st qtr	+ 1,311	+15,015	- 7,891	- 7,743	+ 692	-264	- 2,264	- 37	-1,873
2nd "	+ 1,383	+15,621	- 8,096	- 8,178	+ 730	-155	- 2,216	+ 28	-1,613
<b>Overseas sector[d]</b>									
1975 3rd qtr					+ 676	—			+ 676
4th "					+ 224	—			+ 224
1976 1st qtr					+ 79	—			+ 79
2nd "					+ 313	—			+ 313
3rd "					+ 416	—			+ 416
4th "					+ 329	—			+ 329
1977 1st qtr					+ 495	—			+ 495
2nd "					+ 297	—			+ 297
3rd "					- 574	—			- 574
4th "					- 507	—			- 507
1978 1st qtr					+ 317	—			+ 317
2nd "					- 198	—			- 198
<b>Personal sector</b>									
1975 3rd qtr	+17,591	+ 7,212	-16,180	- 5,698	+ 2,925	- 64	- 807	- 128	+1,926
4th "	+18,084	+ 7,522	-16,720	- 5,994	+ 2,892	- 59	- 834	- 155	+1,844
1976 1st qtr	+18,593	+ 8,239	-17,381	- 6,237	+ 3,214	- 53	- 846	- 188	+2,127
2nd "	+19,341	+ 8,246	-17,966	- 6,616	+ 3,005	- 27	- 837	- 221	+1,920
3rd "	+19,946	+ 8,549	-18,677	- 6,310	+ 3,508	- 14	- 888	- 289	+2,317
4th "	+20,353	+ 8,949	-19,514	- 6,898	+ 2,890	+ 31	- 925	- 326	+1,670
1977 1st qtr	+20,725	+ 9,452	-19,859	- 7,061	+ 3,257	+ 28	- 934	- 357	+1,994
2nd "	+21,235	+ 9,536	-20,454	- 7,074	+ 3,243	+ 26	- 960	- 330	+1,979
3rd "	+21,604	+ 9,830	-21,421	- 6,912	+ 3,101	+ 28	- 990	- 244	+1,895
4th "	+22,275	+10,486	-21,796	- 6,784	+ 4,181	- 1	- 1,106	- 243	+2,831
1978 1st qtr	+22,896	+10,648	-22,854	- 7,392	+ 3,298	+ 55	- 1,093	- 298	+1,962
2nd "	+23,970	+11,051	-23,300	- 7,521	+ 4,200	+ 86	- 1,132	- 381	+2,773
<b>Industrial and commercial companies</b>									
1975 3rd qtr	+ 2,758	+ 777		- 1,584	+ 1,951	+116	- 1,984	- 440	- 357
4th "	+ 3,128	+ 851		- 1,679	+ 2,300	+111	- 1,739	- 596	+ 76
1976 1st qtr	+ 3,018	+ 917		- 1,685	+ 2,250	+ 91	- 1,840	- 844	- 343
2nd "	+ 3,546	+ 997		- 1,667	+ 2,876	+ 97	- 2,035	- 990	- 52
3rd "	+ 3,709	+ 1,092		- 1,808	+ 2,993	+ 82	- 2,147	-1,351	- 423
4th "	+ 4,280	+ 1,172		- 2,095	+ 3,357	+ 88	- 2,072	-1,852	- 479
1977 1st qtr	+ 4,330	+ 1,156		- 2,425	+ 3,061	+ 75	- 2,117	-1,890	- 871
2nd "	+ 4,191	+ 1,077		- 2,216	+ 3,052	+ 87	- 2,545	-1,426	- 832
3rd "	+ 4,385	+ 1,022		- 2,319	+ 3,088	+ 47	- 2,402	- 823	- 90
4th "	+ 4,042	+ 957		- 2,294	+ 2,705	+ 49	- 2,459	- 903	- 608
1978 1st qtr	+ 4,382	+ 992		- 2,404	+ 2,970	+158	- 2,701	- 972	- 545
2nd "	+ 4,258	+ 1,121		- 2,478	+ 2,901	+107	- 2,892	-1,523	-1,407
<b>Financial institutions</b>									
1975 3rd qtr	- 439	+ 1,994		- 1,365	+ 190	- 27	- 449	- 30	- 316
4th "	- 446	+ 2,150		- 1,487	+ 217	- 23	- 428	- 18	- 252
1976 1st qtr	- 483	+ 2,181		- 1,443	+ 255	- 26	- 459	+ 2	- 228
2nd "	- 503	+ 2,304		- 1,603	+ 198	- 35	- 467	- 29	- 333
3rd "	- 523	+ 2,515		- 1,585	+ 407	- 34	- 545	+ 2	- 170
4th "	- 545	+ 2,955		- 1,934	+ 476	- 34	- 541	+ 1	- 98
1977 1st qtr	- 525	+ 2,785		- 1,877	+ 383	- 33	- 515	+ 2	- 163
2nd "	- 530	+ 2,515		- 1,676	+ 309	- 39	- 534	+ 28	- 236
3rd "	- 535	+ 2,524		- 1,636	+ 353	- 40	- 686	- 16	- 389
4th "	- 545	+ 2,348		- 1,606	+ 197	- 38	- 682	+ 26	- 497
1978 1st qtr	- 563	+ 2,312		- 1,584	+ 165	+ 51	- 832	- 4	- 620
2nd "	- 567	+ 2,627		- 1,758	+ 302	- 38	- 787	- 16	- 539

[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 31.1 and 31.2 (line 5).

Additional notes follow the tables



Table 31.4

## Flow of funds: public sector

£ millions

Seasonally adjusted

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+2,471	+2,722	+2,803	+2,749	+2,737	+2,683	+2,635	+2,319	+2,522	+2,452	+2,301	+2,188	
less Saving	- 549	- 686	- 479	- 888	- 428	- 986	-1,098	-1,279	-1,314	- 619	- 692	- 730	
less Capital transfers (net)	+ 25	+ 29	+ 12	+ 35	+ 34	+ 85	+ 70	+ 74	+ 35	+ 10	+ 264	+ 155	
<i>equals</i> Financial surplus-/deficit+	+1,947	+2,065	+2,336	+1,896	+2,343	+1,782	+1,607	+1,114	+1,243	+1,843	+1,873	+1,613	
Lending and other transactions (increase in assets +)[a]	+ 250	+ 926	+ 320	+ 650	+ 82	+ 348	+ 651	- 105	+ 15	- 198	+ 163	- 34	
Unidentified	+ 374	- 5	- 415	+ 96	- 75	- 176	- 240	+ 517	- 438	- 83	- 473	+ 304	
Borrowing requirement (increase +)	+2,571	+2,986	+2,241	+2,642	+2,350	+1,954	+2,018	+1,526	+ 820	+1,562	+1,563	+1,883	
Financed by (borrowing -):†													
Central government:													
External transactions	+ 392	- 72	- 506	- 903	- 168	+ 294	+1,887	+ 695	+2,676	+1,873	- 156	-1,669	+ 102
Notes and coin with the public	- 184	- 358	- 99	- 186	- 268	- 59	- 301	- 151	- 216	- 301	- 449	- 152	- 331
Bank borrowing	-1,625	- 126	+ 170	+ 86	- 737	+ 328	- 177	- 388	- 428	- 970	+ 154	+1,305	- 218
Other domestic transactions[b]	-1,110	-1,842	-1,343	- 920	- 682	-1,793	-2,859	-1,474	-2,151	-2,180	- 910	-1,847	-1,596
Local authorities:	-2,527	-2,398	-1,778	-1,923	-1,855	-1,230	-1,450	-1,318	- 119	-1,578	-1,361	-2,363	-2,043
External finance	+ 3	- 70	+ 125	+ 2	+ 53	- 20	- 3	+ 110	- 8	- 23	- 68	- 1	+ 41
Bank borrowing	- 47	- 67	- 338	+ 219	- 32	+ 139	- 108	+ 76	- 256	- 110	- 287	+ 93	+ 128
Other domestic borrowing[c]	- 54	- 195	- 102	- 428	- 236	- 512	- 302	+ 81	- 58	+ 371	- 307	+ 74	
Public corporations:	- 98	- 332	- 315	- 207	- 215	- 393	- 413	+ 267	- 322	+ 238	- 662	+ 166	
External finance	- 50	- 150	- 263	- 532	- 350	- 301	- 145	- 518	- 160	- 213	+ 68	- 58	+ 32
Domestic borrowing[c] [d]	+ 104	- 106	+ 115	+ 20	+ 70	- 30	- 10	+ 43	- 219	- 9	+ 392	+ 372	
Total net borrowing	+ 54	- 256	- 148	- 512	- 280	- 331	- 155	- 475	- 379	- 222	+ 460	+ 314	
	-2,571	-2,986	-2,241	-2,642	-2,350	-1,954	-2,018	-1,526	- 820	-1,562	-1,563	-1,883	

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

Central government:													
From UK banks	-	-	-	-	- 28	-	- 506	-	- 249	+ 26	+ 3	-	- 25
Direct from overseas	-	-	-	-	+ 28	-	- 78	-	- 38	- 26	- 3	- 191	+ 25
Payments under the exchange cover scheme[e]	+ 5	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	-	+ 2	+ 11	- 10	+ 74	+ 18
Local authorities:													
From UK banks	-	+ 3	- 1	+ 23	+ 2	-	+ 2	-	-	+ 1	+ 26	+ 112	-
Direct from overseas	+ 9	- 7	+ 1	+ 2	- 1	- 1	- 2	-	-	- 26	- 17	- 2	+ 4
Receipts from central government under the exchange cover scheme[e]	- 4	-	-	- 13	-	-	-	-	-	-	- 6	- 29	- 1
Public corporations:													
From UK banks	-	-	- 16	- 77	- 132	- 205	+ 1	-	-	+ 43	+ 200	+ 128	+ 85
Direct from overseas	- 52	- 148	- 268	- 528	- 361	- 256	- 154	- 510	- 157	- 253	+ 152	- 35	+ 32
Receipts from central government under the exchange cover scheme[e]	- 1	- 1	- 39	-	- 1	- 1	- 4	-	- 2	- 11	+ 16	- 45	- 17

[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 31.1 and 31.2).

[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 31.4

**Table 31.5**
**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		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
<b>Financial surplus +/deficit -</b>	+ 676	+ 224	+ 79	+ 313	+ 416	+ 329	+ 495	+ 297	- 574	- 507	+ 317	- 198	
<b>Transactions with the UK private sector</b>													
Investment flows:													
Transactions in company and overseas securities	+ 35	+ 28	- 137	+ 89	+ 51	+ 201	+ 35	+ 194	+ 101	- 17	- 299	- 77	
Miscellaneous private investment	+ 569	+ 160	+ 353	- 255	- 90	- 233	+ 335	- 151	+ 256	+ 58	+ 669	+ 231	
Other transactions:													
Net external transactions by UK banks <sup>[b]</sup>	- 50	- 227	- 243	- 643	- 7	+ 504	+1,321	- 389	+1,122	+ 906	- 764	-1,602	+ 602
Other identified	+ 127	+ 153	- 60	+ 111	+ 120	+ 233	+ 704	+1,007	+ 855	+ 96	+ 429	- 630	
Balancing item													
	+1,177	+ 92	- 393	- 860	+ 80	+ 474	+2,398	+ 732	+1,953	+1,174	- 88	-1,769	
<b>Transactions with the UK public sector</b>													
Lending etc. <sup>[c]</sup>	- 156	- 160	- 172	- 260	- 129	- 172	- 164	- 148	- 19	- 44	+ 249	- 157	
External finance: <sup>[d]</sup>													
Central government	- 392	+ 72	+ 506	+ 903	+ 168	- 294	-1,887	- 695	-2,676	-1,873	+ 156	+1,669	- 102
Local authorities	- 3	+ 70	- 125	- 2	- 53	+ 20	+ 3	- 110	+ 8	+ 23	+ 68	+ 1	- 41
Public corporations	+ 50	+ 150	+ 263	+ 532	+ 350	+ 301	+ 145	+ 518	+ 160	+ 213	- 68	+ 58	- 32
	- 501	+ 132	+ 472	+1,173	+ 336	- 145	-1,903	- 435	-2,527	-1,681	+ 405	+1,571	

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

[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 31.4).

**Table 31.6**
**Flow of funds: personal sector**

£ millions

Seasonally adjusted

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+2,925	+2,892	+ 3,214	+ 3,005	+ 3,508	+2,890	+3,257	+3,243	+3,101	+4,181	+3,298	+4,200	
Capital transfers (net)	- 64	- 59	- 53	- 27	- 14	+ 31	+ 28	+ 26	+ 28	- 1	+ 55	+ 86	
Capital expenditure	- 935	- 989	- 1,034	- 1,058	- 1,177	-1,251	-1,291	-1,290	-1,234	-1,349	-1,391	-1,513	
Financial surplus +/deficit -	+1,926	+1,844	+ 2,127	+ 1,920	+ 2,317	+1,670	+1,994	+1,979	+1,895	+2,831	+1,962	+2,773	
<b>Borrowing (-)</b>													
For house purchase	- 880	- 959	- 930	- 1,070	- 982	- 862	- 847	-1,008	-1,134	-1,279	-1,251	-1,423	
Bank borrowing <sup>[a]</sup>	+ 188	- 59	- 161	- 9	- 140	- 218	- 312	- 259	- 213	- 389	- 240	- 560	- 384
instalment borrowing from retailers	- 10	- 12	- 21	- 26	- 41	- 53	- 39	- 20	- 28	- 38	- 41	- 52	
Other <sup>[b]</sup>	- 39	- 106	- 110	+ 47	- 59	- 262	- 150	+ 21	- 65	+ 6	- 554	+ 174	
	- 741	-1,136	- 1,222	- 1,058	- 1,222	-1,395	-1,348	-1,266	-1,440	-1,700	-2,086	-1,861	
<b>Acquisition of financial assets (+)</b>													
Life assurance and pension funds	+1,203	+1,263	+ 1,288	+ 1,320	+ 1,418	+1,372	+1,432	+1,450	+1,647	+1,592	+1,746	+1,907	
Government stocks	- 36	+ 536	+ 151	+ 245	+ 238	+1,106	+ 405	- 149	+ 452	- 13	- 33	+ 298	
Company and overseas securities	- 110	- 272	- 414	- 131	- 318	- 375	- 545	- 192	- 646	- 574	- 710	- 641	
Unit trust units	+ 27	+ 8	+ 25	+ 16	+ 17	+ 21	- 11	- 5	+ 11	+ 31	+ 45	+ 68	
Bank deposits, notes and coin	+ 455	+ 115	+ 302	+ 247	+ 909	+ 168	+ 406	+ 166	+ 328	+ 146	+ 893	+ 977	+1,309
Building society shares and deposits	+1,010	+1,018	+ 1,304	+ 795	+ 705	+ 497	+ 996	+1,542	+1,396	+2,045	+1,386	+ 890	+1,150
National savings	+ 122	+ 89	+ 180	+ 138	+ 153	+ 121	+ 582	+ 206	+ 183	+ 319	+ 385	+ 355	+ 451
Local authority debt	- 151	+ 101	- 130	+ 192	- 20	+ 247	+ 278	- 89	- 107	- 111	- 129	- 192	
Other	+ 20	+ 31	+ 29	+ 72	+ 95	+ 33	+ 52	+ 164	+ 274	+ 266	+ 281	+ 114	
	+2,540	+2,889	+ 2,735	+ 2,894	+ 3,197	+3,190	+3,595	+3,093	+3,538	+3,701	+3,864	+3,776	
Identified financial transactions	+1,799	+1,753	+ 1,513	+ 1,836	+ 1,975	+1,795	+2,247	+1,827	+2,098	+2,001	+1,778	+1,915	
Unidentified	+ 127	+ 91	+ 614	+ 84	+ 342	- 125	- 253	+ 152	- 203	+ 830	+ 184	+ 858	

[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 31.7

## Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+2,424	+2,335	+2,684	+3,025	+3,498	+3,924	+4,007	+3,971	+3,225	+3,362	+3,673	+4,415	
less Saving	-1,951	-2,300	-2,250	-2,876	-2,993	-3,357	-3,061	-3,052	-3,088	-2,705	-2,970	-2,901	
less Capital transfers (net)	-116	-111	-91	-97	-82	-88	-75	-87	-47	-49	-158	-107	
<i>equals</i> Financial surplus -/deficit +	+357	-76	-343	+52	+423	+479	+871	+832	+90	+608	+545	+1,407	
Trade investments, mergers, etc. in the United Kingdom	+98	+80	+94	+96	+123	+157	+151	+144	+191	+197	+199	+157	
Long-term investment abroad	-16	+264	+381	+552	+487	+630	+471	+689	+361	+360	+304	+58	
<b>Total requiring financing (+)</b>	<b>+439</b>	<b>+268</b>	<b>+818</b>	<b>+700</b>	<b>+1,033</b>	<b>+1,266</b>	<b>+1,493</b>	<b>+1,665</b>	<b>+642</b>	<b>+1,165</b>	<b>+1,048</b>	<b>+1,622</b>	
Capital issues (including euro-currency issues)	-395	-412	-232	-467	-142	-12	-27	-407	-208	-97	-24	-363	-260
Overseas investment in UK companies	-567	-399	-640	-232	-337	-347	-792	-602	-595	-455	-911	-270	
Import credit and advance payments on exports	-180	-160	-52	-144	-130	-148	-134	-71	-82	-81	-82	-109	
Export credit and advance payments on imports	-67	+106	+206	+164	+85	+162	-17	-69	-2	+40	+231	-21	
Bank borrowing	+272	-110	+202	-796	-946	-651	-904	-784	-455	-758	-223	-1,136	-638
Other borrowing[a]	-216	-126	-60	-180	+87	-360	-269	+3	+95	-52	-786	+292	
Bank deposits, notes and coin	+1,026	+525	-182	+583	+885	+65	+508	+316	+289	+1,459	+748	+863	+84
Other liquid assets[b]	+272	+41	+305	+170	-244	+26	+5	+97	+311	-145	-73	+228	
Other items[c]	+180	-27	+217	+19	+16	+108	+176	+137	+18	+14	+201	+41	
Other overseas transactions (including the balance of payments balancing item)[d]	-362	-86	+379	+148	-194	-212	-440	-986	-529	-133	-456	+251	
Unidentified domestic transactions[d]	-402	+380	-961	+35	-113	+103	+401	+701	+516	-957	+327	-1,398	
<b>Total financing (-)</b>	<b>-439</b>	<b>-268</b>	<b>-818</b>	<b>-700</b>	<b>-1,033</b>	<b>-1,266</b>	<b>-1,493</b>	<b>-1,665</b>	<b>-642</b>	<b>-1,165</b>	<b>-1,048</b>	<b>-1,622</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 31.7

**Table 31.8**
**Flow of funds: banking sector**

£ millions

Seasonally adjusted

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

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
<b>Changes in domestic assets</b>													
Public sector	+1,623	+ 293	+ 42	- 245	+ 838	- 168	+ 338	+ 243	+ 792	+1,154	- 118	-1,551	- 59
Industrial and commercial companies	- 304	+ 72	- 171	+ 786	+ 944	+ 656	+ 910	+ 808	+ 444	+ 765	+ 252	+1,137	+ 669
Other financial institutions	+ 301	- 252	+ 244	- 90	+ 75	+ 158	+ 29	+ 105	+ 170	+ 179	+ 324	+ 350	+ 417
Personal sector	- 179	+ 75	+ 189	+ 15	+ 150	+ 234	+ 320	+ 294	+ 254	+ 425	+ 279	+ 625	+ 464
	+1,441	+ 188	+ 304	+ 466	+2,007	+ 880	+1,597	+1,450	+1,660	+2,523	+ 737	+ 561	+1,491
<b>Changes in domestic deposits(a)</b>													
Public sector	+ 94	- 180	- 78	- 237	+ 182	+ 11	- 108	- 244	- 71	- 43	+ 234	- 87	+ 235
Industrial and commercial companies	- 934	- 346	+ 231	- 490	- 751	- 35	- 358	- 240	- 181	-1,309	- 524	- 787	+ 81
Other financial institutions	- 78	+ 377	- 273	- 148	- 234	- 96	+ 416	- 847	- 49	- 376	- 595	- 87	- 1
Personal sector	- 363	+ 64	- 252	- 154	- 775	- 139	- 255	- 91	- 220	+ 5	- 668	- 901	-1,143
	-1,281	- 85	- 372	-1,029	-1,578	- 259	- 305	-1,422	- 521	-1,723	-1,553	-1,862	- 828
<b>Changes in:</b>													
Net claims on overseas sector(b)	+ 3	+ 273	+ 279	+ 639	- 8	- 456	-1,250	+ 442	-1,046	- 761	+ 853	+1,807	- 465
Non-deposit liabilities etc. (net)	- 163	- 376	- 211	- 76	- 421	- 165	- 42	- 470	- 93	- 39	- 37	- 506	- 198

(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 31.9**
**Flow of funds: financial institutions other than banks**

£ millions

Seasonally adjusted

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
<b>Increase in financial liabilities (-)</b>													
Life assurance and pension funds	-1,148	-1,225	-1,165	-1,255	-1,373	-1,290	-1,362	-1,372	-1,616	-1,523	-1,703	-1,862	-1,150
Building society shares and deposits	-1,011	-1,019	-1,341	- 824	- 727	- 513	- 938	-1,501	-1,350	-2,011	-1,411	- 910	
Other deposits	- 81	- 135	- 276	- 199	- 35	+ 148	- 150	- 236	- 123	- 353	- 372	+ 147	
Capital issues	- 43	- 54	- 22	- 51	- 6	- 51	- 22	- 22	+ 8	- 97	- 13	- 26	+ 12
Unit trust units	- 27	- 8	- 25	- 16	- 17	- 21	+ 11	+ 5	- 11	- 31	- 45	- 68	
Other(a)	- 258	+ 263	- 366	+ 88	- 123	- 151	- 212	- 2	- 132	- 141	- 336	- 384	
	-2,568	-2,178	-3,195	-2,257	-2,281	-1,878	-2,673	-3,128	-3,224	-4,156	-3,880	-3,103	
<b>Increase in financial assets (+)</b>													
Short-term assets(b)	+ 161	- 140	+ 134	+ 8	+ 613	- 203	- 48	+1,104	- 200	+ 445	+ 937	- 549	
Government stocks	+ 764	+1,080	+ 900	+ 544	+ 350	+1,536	+1,254	+ 607	+1,330	+1,516	+1,122	+1,508	
Company and overseas securities:													
Ordinary shares	+ 392	+ 396	+ 553	+ 443	+ 194	+ 6	+ 267	+ 510	+ 438	+ 671	+ 494	+ 468	
Fixed-interest	+ 73	+ 1	+ 15	+ 13	+ 43	- 16	- 19	+ 20	-	- 21	- 6	+ 42	
Loans for house purchase	+ 728	+ 837	+ 872	+1,004	+ 939	+ 816	+ 860	+ 905	+1,128	+1,248	+1,317	+1,351	
Long-term lending to local authorities	+ 142	+ 50	+ 220	+ 170	- 70	- 311	+ 115	+ 521	+ 105	+ 62	- 39	- 86	
Other lending	+ 18	+ 53	+ 138	+ 3	+ 103	- 4	+ 159	+ 180	+ 189	+ 136	+ 59	+ 185	
	+2,278	+2,277	+2,832	+2,185	+2,172	+1,824	+2,588	+3,847	+2,990	+4,057	+3,884	+2,919	
Net identified financial transactions	- 290	+ 99	- 363	- 72	- 109	- 54	- 85	+ 719	- 234	- 99	+ 4	- 184	

(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 31.10**
**Flow of funds: all financial institutions**

£ millions

Seasonally adjusted

	1975		1976				1977				1978		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
<b>Net identified financial transactions:</b>													
Banks	+ 91	+288	+ 74	+ 2	+296	+118	- 18	+ 321	+121	+ 16	+173	+393	-116
Other financial institutions	-290	+ 99	-363	- 72	-109	- 54	- 85	+ 719	-234	- 99	+ 4	-184	
<b>Unidentified transactions</b>	-199	+387	-289	- 70	+187	+ 64	-103	+1,040	-113	- 83	+177	+209	
Total	-117	-639	+ 61	-263	-357	-162	- 60	-1,276	-276	-414	-797	-748	
Financial surplus +/deficit -	-316	-252	-228	-333	-170	- 98	-163	- 236	-389	-497	-620	-539	

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, June and September issues of the *Bulletin*. The following further amendments had been made up to 1 November:

#### British banks: accepting houses

##### Add

25 September Charterhouse Japhet (Jersey) Limited

#### British banks: other

##### Add

25 September Robert Fleming & Co. Limited  
National Girobank

#### Overseas banks: American

##### Add

25 September First National Bank of Maryland

#### Overseas banks: other

##### Delete

25 September Barclays Western Bank Limited

#### Change of name

Credit Suisse First Boston Limited  
(formerly Credit Suisse White Weld Limited)

Revisions to the lists of contributors are generally made at the end of the calendar quarter in which the event occurs, and a notice is circulated to reporting institutions.

### Table 2: Banks in the United Kingdom

An article describing the main features of the 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 and the five money trading departments of listed banks together with other institutions observing an undefined assets multiple (see the notes to Table 5) but, with effect from October 1978, includes the National Girobank which hitherto had been outside the normal credit control arrangements although included within the banking sector. 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 in the United Kingdom), 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 connexion with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by overseas offices which is invested in fixed assets). It also includes certificates of deposit and all liabilities in gold bullion or gold coin except that deposited for safe custody. For the definition of the UK banking sector see additional notes to Table 6.

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

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

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

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

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

*Market loans (other than reserve assets)* includes all balances (including correspondent balances) with, and funds lent to, listed banks and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting banks' customers in the ordinary course of banking business.

*Market loans to banks in the United Kingdom* includes bills drawn by other listed banks under acceptance credit facilities and discounted by the reporting bank, promissory notes and other negotiable paper (excluding certificates of deposit) issued by listed banks. *Market loans to the discount market* comprises funds which are not both secured and immediately callable, i.e. it includes non-reserve asset money with the discount houses, the discount brokers and the money trading departments of listed banks. *Certificates of deposit* includes only those issued by UK listed banks. Non-reserve asset money with listed money brokers is included under *market loans to UK private sector*.

*Market loans to overseas* includes bills drawn under acceptance credit facilities opened by overseas banks (including overseas offices of the reporting bank) which the reporting bank has itself discounted, and certificates of deposit, promissory notes and other negotiable paper issued by overseas banks and owned by the reporting bank.

*Bills (other than reserve assets)* includes bills, promissory notes and other negotiable paper (excluding certificates of deposit) owned by

the reporting bank. It excludes acceptances by the reporting bank which it has also discounted, bills connected with refinanceable lending under the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

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

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

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

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

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

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

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

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

#### 2 London clearing banks

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

#### 3 Scottish clearing banks

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

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

#### 4 Northern Ireland banks

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

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

#### 5 Accepting houses

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

#### 6 Other British banks

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

#### 7 American banks

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

#### 8 Japanese banks

The UK branches of Japanese banks.

#### 9 Other overseas banks

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

#### 10 Consortium banks

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

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

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

#### 1 Banks

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

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

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

#### 2 Finance houses

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

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

### 3 Special and supplementary deposits

Special deposits may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special deposits at a rate adjusted weekly to the nearest ¼% per annum on the average rate for Treasury bills issued at the latest weekly tender. With effect from August 1978, for the duration of the reactivated supplementary special deposits scheme, the liability of the London and Scottish clearing banks to pay special deposits was reduced to offset the additional resources devoted by these banks to medium and long-term lending, at fixed rates, for exports and domestic shipbuilding. The release of special deposits, which totalled £207 million in August, fulfils an undertaking given by the Chancellor of the Exchequer in 1976 when the clearing banks agreed to a progressive increase in the threshold beyond which they were entitled to government refinancing of such lending under the then existing arrangements with 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 1971-78 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 50p to addresses in the United Kingdom and £1 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 became payable if an institution's average interest-bearing eligible liabilities for the three months August/October 1978 grew 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 is 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; 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 (which is included in Table 2 for dates after 25 September 1978). 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		Monthly series	
End-quarter series		1975	1977	1977	1978
1970 4th quarter	1,000	May 21	1,312	Aug. 17	1,400
1971 4th quarter	1,063	June 18	1,095	Sept. 21	1,577
		July 16	1,180	Oct. 19	1,793
1972 1st quarter	1,457	Aug. 20	1,268	Nov. 16	1,660
2nd quarter	1,432	Sept. 17	963	Dec. 14	1,445
3rd quarter	1,237	Oct. 15	1,140	1978 Jan. 18	1,792
4th quarter	1,297				
	1,295	Nov. 19	1,168	Feb. 15	1,462
1973 1st quarter	1,577	Dec. 10	1,171	Mar. 15	1,648
2nd quarter	1,377	1976 Jan. 21	1,350	Apr. 19	1,834
3rd quarter	1,328				
4th quarter	1,367	Feb. 18	1,098	May 17	1,700
	1,282	Mar. 17	1,162	June 21	1,963
1974 1st quarter	1,672	Apr. 21	1,635	July 19	1,768
2nd quarter	1,377				
3rd quarter	1,750	May 19	1,392	Aug. 16	1,550
4th quarter	1,573	June 16	1,197	Sept. 20	1,764
		July 21	1,538	Oct. 18	1,760
1975 1st quarter	1,978				
2nd quarter	2,032	Aug. 18	1,217		
3rd quarter	1,920	Sept. 15	1,317		
4th quarter	1,547	Oct. 20	1,542		
	1,697				
1976 1st quarter	1,737	Nov. 17	1,370		
2nd quarter	1,546	Dec. 8	1,437		
3rd quarter	1,750	1977 Jan. 19	1,628		
4th quarter	2,032				
		Feb. 16	1,392		
1977 1st quarter	1,955	Mar. 16	1,313		
2nd quarter	2,103	Apr. 20	1,762		
3rd quarter	2,263				
4th quarter	2,248	May 18	1,548		
		June 15	1,403		
1978 1st quarter	2,510	July 20	1,905		
2nd quarter	2,517				
3rd quarter	2,418				

### 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, 1973 and 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 (the first between 1981 and 1984 and the second between 1985 and 1988).

Finally, the table analyses government domestic borrowing in sterling to show identified changes in sector 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 non-bank private and overseas sector holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas sector holdings may be included among the residual figures for non-bank private sector 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 the overseas, non-bank private, other public and banking sectors. 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 *non-bank private sector*.

The figures for the *overseas sector*, 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 *non-bank private sector*. *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 *non-bank private sector*.

Figures for overseas sector 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 new 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 *sterling borrowing from non-bank private 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  $\frac{1}{4}\%$  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 July 1971 onwards. Some general comments on the method of seasonal adjustment are given in the Bank of England's publication of May 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, which in the changes series extend to mid-May and end-June 1978. 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  $M_3$  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 was further discussed in an article in the March 1977 *Bulletin*, page 39.

Details for banking months of the purchases (–) of central government debt by the private sector other than banks (column 4 of Table 11.3), analysed by type of instrument, are as follows:

Month ended	Marketable debt		National savings		Tax instruments	Other	Total (Table 11.3, column 4)	
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted			Un-adjusted	Seasonally adjusted
1975 May 21	+ 38	+ 56	- 13	- 10	+ 2	-12	+ 71	+ 74
June 18	- 377	+ 2	- 10	- 29	+ 1	-17	- 401	- 420
July 16	- 293	- 75	- 88	- 98	+ 2	+ 6	- 448	- 458
Aug. 20	- 242	-101	- 45	- 44	+ 1	+20	- 367	- 366
Sept. 17	- 141	-291	- 48	- 37	+ 2	- 8	- 486	- 475
Oct. 15	- 240	-133	- 22	- 26	+ 1	+12	- 382	- 386
Nov. 19	- 659	- 54	- 18	- 25	- 2	- 1	- 734	- 741
Dec. 10	- 316	- 13	+ 26	- 23	-	-11	- 314	- 363
1976 Jan. 21	-1,308	+ 55	- 23	+ 20	+ 1	+ 8	-1,267	-1,264
Feb. 18	- 230	+ 24	- 31	- 27	- 4	+40	- 201	- 197
Mar. 17	+ 119	-181	- 79	- 28	-	-43	- 184	- 133
Apr. 21	- 224	+ 14	- 67	- 43	- 2	+22	- 257	- 233
May 19	- 329	-136	- 48	- 46	+ 5	- 7	- 515	- 513
June 16	- 195	- 50	- 28	- 51	-	+ 2	- 271	- 294
July 21	- 146	- 4	+ 10	- 3	- 2	+ 8	- 134	- 147
Aug. 18	+ 78	-190	- 76	- 70	+ 1	- 2	- 189	- 183
Sept. 15	+ 75	- 19	- 58	- 46	-	+ 8	+ 6	+ 18
Oct. 20	-1,284	+387	- 51	- 51	- 2	-12	- 962	- 962
Nov. 17	- 458	+154	- 14	- 25	- 1	+ 1	- 318	- 329
Dec. 8	- 892	+215	+ 82	+ 27	-	- 3	- 598	- 653
1977 Jan. 19	-1,700	+168	-213	-217	+ 2	+18	-1,725	-1,729
Feb. 16	- 523	- 14	-135	-127	+ 3	+10	- 659	- 651
Mar. 16	- 92	-173	-183	-130	-	+ 3	- 445	- 392
Apr. 20	+ 218	-129	-290	-266	- 1	-22	- 224	- 200
May 18	- 678	- 42	-111	-114	- 23	- 4	- 858	- 861
June 15	- 87	-114	- 76	-104	- 3	- 9	- 289	- 317
July 20	- 274	-286	- 70	- 90	- 17	-11	- 658	- 678
Aug. 17	-1,028	+209	- 40	- 32	- 63	+14	- 908	- 900
Sept. 21	- 270	- 9	-157	-134	-259	-11	- 706	- 683
Oct. 19	- 734	+135	- 98	- 98	-185	+ 9	- 873	- 873
Nov. 16	- 205	- 79	-114	-122	- 85	+ 3	- 480	- 488
Dec. 14	- 566	+172	- 61	-114	- 25	- 5	- 485	- 538
1978 Jan. 18	- 610	- 9	-166	-174	+ 98	+ 3	- 684	- 692
Feb. 15	- 151	-132	-139	-136	+208	+ 8	- 206	- 203
Mar. 15	- 467	+ 6	-144	- 91	- 22	+ 2	- 625	- 572
Apr. 19	- 81	- 34	-183	-150	- 7	+ 5	- 300	- 267
May 17	- 483	+ 74	-154	-155	+ 60	- 8	- 511	- 512
June 21	-1,164	+ 32	- 17	- 41	- 31	+11	-1,169	-1,193
July 19	- 643	+268	-142	-164	- 33	-	- 550	- 572
Aug. 16	- 386	+145	-170	-159	+ 5	-	- 406	- 395
Sept. 20	- 333	+ 40	-140	-121	-301	-10	- 744	- 725
Oct. 18	+ 41	+ 62	-166	-163	-153	+ 4	- 212	- 209

Only national savings are seasonally adjusted at present. Certificates of tax deposit were not issued on any scale until mid-1977, so it is too soon for any regular seasonal pattern to be established for this item. Calendar quarter figures (with reversed sign convention) are given in Tables 7 and 8.

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 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 Oct.	1.3
1974	20.8	Nov.	—
1975	106.5	Dec.	—
1976	43.3		
1977	5.3	1978 Jan.	—
		Feb.	—
		Mar.	—
1977 3rd quarter	2.0	Apr.	—
4th quarter	0.3	May	0.2
		June	—
1978 1st quarter	—	July	0.8
2nd quarter	0.2	Aug.	—
3rd quarter	0.8	Sept.	—
1977 July	—		
Aug.	2.0	Oct.	1.3
Sept.	—	Nov.	0.5

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 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
3rd quarter	754.0	46.8	707.2
1977 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	66.3	148.9
July	378.7	12.6	366.1
Aug.	174.5	34.2	140.3
Sept.	200.8	—	200.8
Oct.	206.8	—	206.8
Nov.	185.2	—	185.2

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; 203 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)	673.2
Assets at end-1977	6,562.7

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

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

**Table 17: Unit trusts**

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

1976: December, 347;  
1977: March, 349; June, 356; September, 355; December, 358;  
1978: March, 359; June, 358; September, 365. 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-two 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 25.1.

A modified reporting system for external liabilities and claims in sterling was introduced at the end of 1974 giving rise to some changes in definition and coverage. The main difference from earlier data is that holdings of British government stocks are shown at approximate market value instead of at nominal value. There has also been some improvement in coverage and consistency of reporting. Data are now normally collected as at the close of business on the third Wednesday of each month and at the end of each calendar quarter (although, exceptionally, information for mid-March 1975 is not available). Data on the old basis for 1974 and earlier were last published in the March 1975 *Bulletin*. A further improvement in coverage increased deposits with banks by some £180 million from mid-May 1975.

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

This table is based on reporting requirements which took effect from end-December 1974. It is not thought that the introduction of new returns at that date caused any significant changes in the figures. One minor change, however, is that claims in foreign currencies now exclude those claims on overseas customers arising from acceptances. In total these acceptances probably contributed some £100 million to UK claims in the former series.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business at mid-month reporting dates and on the last working day of calendar quarters. Amounts in foreign currency have been converted into sterling at the middle closing exchange rate on that day: the figures need to be interpreted with care, therefore, because fluctuations in exchange rates between reporting dates will affect the sterling valuation. Forward commitments and unsettled spot deals are not included in the series, which also excludes commercial bills held by banks on behalf of customers and claims on customers arising from acceptances; items in overseas sterling currencies are included. In addition to the institutions contributing to Table 6, the figures also include certain other institutions with permission to take foreign currency deposits and make foreign currency loans. The figures comprise:

#### UK liabilities

Deposits and advances received from non-residents; and negotiable dollar certificates of deposit issued in London. The series does not

include official liabilities in foreign currencies arising from short-term loans to the UK Government and from drawings on central bank facilities.

Gross liabilities in section 1 include London dollar certificates of deposit whose holders are unknown but are thought to be non-residents. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents.

#### UK claims

Deposits with and advances to, non-residents; commercial bills and other negotiable paper drawn on non-residents; lending under special schemes for exports.

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

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

There is one break in this series. 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

	1978					
	15 Feb.		17 May		16 Aug.	
<b>Liabilities (issues)</b>						
Less than 8 days	766	4	584	3	956	4
8 days to less than 1 month	2,043	10	3,083	14	2,857	13
1 month to less than 3 months	6,612	30	6,291	29	6,290	29
3 months to less than 6 months	5,498	25	4,802	23	5,508	26
6 months to less than 1 year	2,859	13	2,893	14	2,519	12
1 year to less than 3 years	2,989	14	2,808	13	2,581	12
3 years and over	951	4	921	4	859	4
<b>Total</b>	<b>21,718</b>	<b>100</b>	<b>21,382</b>	<b>100</b>	<b>21,571</b>	<b>100</b>
<b>Claims (holdings)</b>						
Less than 8 days	185	5	108	3	244	6
8 days to less than 1 month	389	10	562	15	534	14
1 month to less than 3 months	1,330	36	1,207	33	1,347	34
3 months to less than 6 months	618	17	769	21	911	23
6 months to less than 1 year	587	16	535	15	440	11
1 year to less than 3 years	437	12	328	9	308	8
3 years and over	145	4	156	4	143	4
<b>Total</b>	<b>3,691</b>	<b>100</b>	<b>3,665</b>	<b>100</b>	<b>3,927</b>	<b>100</b>

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

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom to other banks in the United Kingdom as shown in Table 21.3; but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

**Table 22: External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1978**

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

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

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

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

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

**Table 23: External positions in domestic and foreign currency of banks in the BIS reporting area and of certain off-shore branches of US banks**

*1 Detailed analysis: end-March 1978*

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

The table gives a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the BIS reporting area and of certain off-shore branches of US banks. Countries in the BIS reporting area are Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and Western Germany. Austria, Denmark and Republic of Ireland are included in the series from December 1977. The off-shore centres comprise the Bahamas, Cayman Islands, Panama, Lebanon, Hong Kong and Singapore. From December 1977 French banks' external assets in domestic currency include for the first time buyers' credits. In addition there are some minor revisions to French banks' external liabilities in domestic currency and UK banks' external claims in sterling.

A full geographical breakdown is not available for banks in Canada, Japan, Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes C, J, H and U respectively. That part of the Canadian, Japanese, Swiss and United States banks' external positions which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

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

a the data do not represent the overall external debtor or creditor positions of the countries listed in the table, but only their liabilities to, or claims on, commercial banks in BIS reporting area and of certain off-shore branches of US banks;

b because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area and the identified off-shore banking centres; and

c in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

**Table 25.2: Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 30 September 1978**

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 30 September 1978. The schedule also takes account of early repayments by the public sector announced prior to 8 November. In particular, it includes in the fourth quarter of 1978 the prepayment of a further \$1 billion to the IMF, which was announced in the Budget and was made in October.

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in Table 25.1) and the following categories of borrowing not included in Table 25.1:

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

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

The timing of the remaining repayments to the IMF is not certain; outstanding drawings of \$1.9 billion under the credit tranches fall due for repayment between 1980 and 1982. However, after repayment of the first \$1 billion of this \$1.9 billion, further repayments by the United Kingdom will have the effect of reconstituting the United Kingdom's reserve position in the Fund; this 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.

**Table 25.3: Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 30 September 1978**

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at 30 September 1978. Table 25.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-September 1978 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-September three-month euro-dollar rate (9.75%) and three-month LIBOR (9.56%), where applicable, were used.

**Table 26: Balance of payments**

The figures of UK banks' net foreign currency borrowing or lending abroad are adjusted to exclude changes in the sterling valuation of overseas currency liabilities and claims between the beginning and end of periods. Foreign currency borrowing by the public sector through banks under the exchange cover scheme, and the sterling equivalent of borrowing under the government loan facilities (see below), are also excluded and instead are treated as financing items. The movements are not, therefore, equal to changes in banks' net positions as given in Table 19.

*Net transactions with overseas monetary authorities: IMF* includes drawings under the oil facility made in January 1976 (see the March 1976 *Bulletin*, page 12), drawings on the United Kingdom's first credit tranche, made in May 1976 (see the June 1976 *Bulletin*, page 163), 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), in April 1978 a repayment (see the June *Bulletin*, page 166), and use of sterling by third countries in April, July and August 1978.

*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), drawings on the \$1.5 billion loan facility announced in January 1977 (see the March 1977 *Bulletin*, page 8), and the issue of \$350 million bonds in New York which was announced in the April 1978 Budget.

**Table 27: UK security yields***Government stocks*

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

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

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

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

*Debenture and loan stocks*

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

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

*Industrial ordinary shares*

The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (35% until 2 August 1977, 34% until 24 July 1978, 33% thereafter).

The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

**Table 28: UK short-term money rates**

For details of Bank of England's minimum lending rates see additional notes to Table 9.

*Treasury bills*

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

*Trade bills*

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

*London clearing banks' base rate*

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

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate [a] + ½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + ½% (4½% minimum)
two to five years	7½% minimum
over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½% minimum

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

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

*Call money*

Overnight secured loans to the discount market.

*Local authorities: three months' temporary loans*

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

**Table 29: Exchange rates and comparative interest rates**

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

*Investment dollars*

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

*US Treasury bill rates*

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

#### UK Treasury bill rates

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

#### Local authority temporary loans

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

#### Inter-bank sterling deposits

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

#### Interest-rate differentials

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

### Table 30: Foreign exchange rates

#### 3 Against special drawing rights

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

#### 4 Indices of effective exchange rates

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

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

### Table 31: Flow of funds accounts

Fuller notes, including details on the content of each line in Tables 31.4 to 31.9 and a detailed 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 31.1 and 31.2.

#### 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, Central Trustee Savings Bank and Crown Agents for Oversea Governments and Administrations.

#### 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.

#### Line 6

See footnote [e] to Table 7.

#### Line 7

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

#### Line 8

All loans by the UK government except those to private housing associations (line 18); those to international organisations and private companies abroad (line 11); and those to refinance export and shipbuilding credits (lines 11 and 19).

#### 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 transactions' 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 sight and time deposits 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 17*

Changes in hire purchase and other instalment credit granted by department stores etc.

*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 31.7) 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 (including identified unlisted issues) 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 1977.

*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.