

Statistical annex

Changes in composition

For the reasons outlined in the December 1978 *Bulletin* (page 543), the scope of the statistical annex is being somewhat reduced. With effect from this issue, certain tables have been discontinued and most of the others now have a shorter run of figures. Nearly all the series which have been discontinued may be found in the Central Statistical Office publication, *Financial Statistics*.^[1] A list of the relevant sections of *Financial Statistics* is set out overleaf. Also overleaf, for the convenience of readers, is a list of the tables in this issue of the *Bulletin*, with the corresponding table numbers from the December issue.

For those who would prefer to have data in machine-readable form, a magnetic tape service is available, covering most of the series in the December 1978 annex, but with longer runs and, in some cases, more frequent observations and additional details. Further information regarding this service may be obtained from the Economic Intelligence Department of the Bank at the address given on the reverse of the contents page of this *Bulletin*.

List of tables

The tables should be used in conjunction with the additional notes which follow them. Some figures may subsequently be revised, as more complete information becomes available.

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Additional notes to the tables

Symbols and conventions

.. not available.

— nil or less 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).

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

Changes in this issue

Tables discontinued

Table number in December 1978 <i>Bulletin</i>	Alternative source of information, if available	Table number in December 1978 <i>Bulletin</i>	Alternative source of information, if available
4	More detailed breakdown in <i>Financial Statistics</i> , Section 6	15.1	<i>Financial Statistics</i> , Section 9 (less detail shown)
6.2	<i>Financial Statistics</i> , Section 6	15.2	Not now published
6.3	<i>Financial Statistics</i> , Section 6	16	<i>Financial Statistics</i> , Section 8
7 (components of central government borrowing requirement)	<i>Financial Statistics</i> , Section 3	17	<i>Financial Statistics</i> , Section 8
8.3	<i>Financial Statistics</i> , Section 3	18	<i>Financial Statistics</i> , Section 8
9 (amount offered and lowest price accepted)	<i>Financial Statistics</i> , Section 3	26	<i>Financial Statistics</i> , Section 11
10	<i>Financial Statistics</i> , Section 6	30.3	Figures for sterling and the US dollar appear in <i>Financial Statistics</i> , Section 13.
12	<i>Financial Statistics</i> , Section 12	31.1,31.3,31.5,31.8	Not now published quarterly, but will appear in an annual article in the June <i>Bulletin</i> . Detailed flow of funds accounts, but not seasonally adjusted, appear in <i>Financial Statistics</i> , Section 1
13	<i>Financial Statistics</i> , Section 12	31.9,31.10	
14.1	Not now published		
14.2,14.3	<i>Financial Statistics</i> , Section 12		

Re-numbering of tables still included

Table number in December 1978 <i>Bulletin</i>	Table number in this issue	Table number in December 1978 <i>Bulletin</i>	Table number in this issue
1	1	20	12 (excluding split between banks overseas and others)
2.1-2.10	3.1-3.10		
3	4		
4	5 (less detailed, but now includes acceptances as well as advances)	21	13
5	2	22	Published only half-yearly
6.1,6.3	6 (now excludes monthly figures; and includes seasonally-adjusted figures for amounts outstanding)	23	14
7	7 (excluding components of central government borrowing requirement)	24	16
8.1,8.2	8.1,8.2	25	17
9	10 (excluding amount offered, and lowest price accepted)	27	9
11	11	28	10
19	15	29	18
		30.1,30.2	19.1
		30.4	19.2
		31.2	20.1
		31.4	20.2
		31.6,31.7	20.3,20.4

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
1974 Dec. 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975 " 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976 " 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977 " 14[d]	8,019	6	7,095	930	2,237	23	1,185	428	586	1,591	486	154	6
1978 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
Dec. 13	9,122	28	8,085	1,065	2,251	25	1,099	423	689	1,848	206	169	28
1979 Jan. 17	8,726	24	7,782	968	2,229	25	1,113	405	672	1,789	207	209	24
Feb. 21	8,843	7	7,552	1,298	1,343	25	255	404	644	951	212	173	7

[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 from November 1978.

[d] From July 1977, premises (within 'premises, equipment and other securities') are being valued professionally on the basis of an open-market value for existing use. The corresponding increase on the liabilities side is under 'reserves and other accounts'.

Table 2
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								
1978 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
Nov. 15	3,619	3,225	394	—	3,141	444	34	72	27	22	23
Dec. 13	4,022	3,557	465	—	3,425	560	37	89	41	17	31
1979 Jan. 17	3,784	3,594	190	—	3,245	488	51	120	74	9	37

	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	
1978 Apr. 19	3,929	766	121	29	1,061	195	928	75	71	—	—	429	8	
May 17	3,879	593	71	36	1,143	248	1,078	81	48	—	—	321	7	
June 21	4,053	505	98	38	1,189	33	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	6	717	101	62	—	—	541	20	
Sept. 20	4,231	707	174	46	1,773	7	521	113	63	—	—	492	—	
Oct. 18	4,054	673	104	62	1,792	98	447	112	65	4	—	367	—	
Nov. 15	3,798	536	35	52	1,829	84	358	110	61	—	—	387	23	
Dec. 13	4,214	845	48	81	1,909	36	333	102	96	—	—	444	10	
1979 Jan. 17	3,977	611	104	74	1,820	154	327	113	65	—	—	374	19	

	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								
1978 Apr. 19	229	8	9	165	134	24	7	2,537	17.3	
May 17	233	9	11	140	114	24	2	2,777	18.9	
June 21	229	9	11	107	75	25	7	2,682	18.3	
July 19	248	8	11	112	86	22	4	2,747	18.7	
Aug. 16	268	22	11	129	103	23	3	2,605	17.8	
Sept. 20	303	20	12	78	56	17	5	2,613	17.8	
Oct. 18	301	18	11	66	46	11	9	2,623	17.9	
Nov. 15	299	12	12	77	51	16	10	2,578	17.6	
Dec. 13	282	15	13	94	75	16	3	2,624	17.9	
1979 Jan. 17	290	14	12	125	105	12	8	2,668	16.3	

Additional notes follow the tables

Table 3.1
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				
1978	Jan. 18	390	56,884	1,454	595	15,833	2,364	9,453	464	19,310	2,733	4,678	2,386	9,451
	Feb. 15	402	57,280	1,588	551	15,637	2,259	9,772	397	19,611	2,660	4,804	2,317	9,367
	Mar. 15	413	57,552	1,398	517	15,982	2,373	9,812	325	19,684	2,654	4,805	2,379	9,777
	Apr. 19	417	60,478	1,783	628	16,765	2,283	10,796	361	20,485	2,623	4,753	2,611	9,697
	May 17	423	60,290	1,583	506	16,818	2,196	10,683	439	20,796	2,613	4,656	2,607	9,751
	June 21	429	60,440	1,566	634	16,575	2,242	10,588	408	21,120	2,609	4,698	2,944	9,986
	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	10,176
	Sept. 20	436	61,011	2,042	558	16,961	2,274	10,715	292	21,371	2,660	4,139	2,829	10,207
	Oct. 18 [a]	439	62,457	2,201	17,924		2,285	11,400	21,807		2,769	4,071	2,800	10,208
		439	62,780	2,207	690	17,343	2,289	11,400	251	21,561	2,769	4,071	2,829	10,251
	Nov. 15	442	63,452	2,224	666	17,542	2,229	12,050	294	21,723	2,803	3,921	2,710	10,198
	Dec. 13	460	62,892	1,987	626	17,906	2,287	11,437	287	21,739	2,814	3,809	2,840	10,165
1979	Jan. 17	443	63,962	2,234	678	17,752	2,463	11,524	319	22,570	2,870	3,552	2,785	10,463

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					
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	784	332	1,051		
		1,251	5,988	294	3,232	241	932	168	790	332	1,051		
	Nov. 15	1,289	6,033	413	2,668	205	1,041	183	798	726	1,094		
	Dec. 13	1,423	6,132	420	3,002	220	838	148	804	700	1,088		
1979	Jan. 17	1,318	6,138	395	3,008	209	846	161	836	683	1,101		

Sterling assets concluded													
Investments													
British government stocks													
		Over 1 year and up to 1½ years			Over 1½ years and up to 5 years		Over 5 years and undated		Other		Miscellaneous 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	
1978	Jan. 18	488	1,962	294	239	1,484	4,092	150	2,247	145	15	392	
	Feb. 15	525	1,988	263	259	1,486	3,734	155	2,264	132	14	401	
	Mar. 15	14	2,149	260	268	1,814	3,966	162	2,275	158	14	387	
	Apr. 19	13	2,305	195	270	1,816	4,329	177	2,257	159	15	349	
	May 17	421	1,896	187	289	1,820	4,244	185	2,293	139	16	338	
	June 21	467	1,962	222	273	1,831	4,689	192	2,339	174	18	412	
	July 19	473	1,967	204	261	1,833	4,534	220	2,326	168	18	376	
	Aug. 16	456	1,859	207	251	1,846	4,217	228	2,332	161	17	393	
	Sept. 20	542	1,832	186	256	1,817	4,458	237	2,366	164	17	533	
	Oct. 18 [a]	560	1,813	179	244	1,805	4,460	236	2,394	212	17	606	
		562	1,830	181	262	1,805	4,497	236	2,401	213	17	606	
	Nov. 15	365	1,671	204	260	1,817	4,516	237	2,389	217	17	496	
	Dec. 13	388	1,706	187	318	1,857	4,436	253	2,399	196	17	438	
1979	Jan. 17	391	1,701	169	308	1,798	4,468	284	2,390	215	16	383	

[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 3.1

Liabilities <i>continued</i>								Total liabilities/assets	of which sterling		
Other currency deposits									liabilities	assets	
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds					
	UK banking sector	Other United Kingdom	Overseas								
117,924	23,146	3,543	79,908	11,417	169	728	187,932	69,111	68,673	1978 Jan. 18	
118,671	23,121	3,541	80,803	11,206	171	874	189,083	69,366	68,837	Feb. 15	
122,604	24,768	3,773	82,218	11,845	173	939	193,836	70,121	69,465	Mar. 15	
125,009	25,424	4,411	83,303	11,872	184	981	199,377	73,203	72,416	Apr. 19	
128,130	25,895	4,812	85,624	11,799	164	1,027	202,393	73,072	72,230	May 17	
129,949	26,337	4,696	87,013	11,903	182	1,165	205,094	73,798	72,854	June 21	
128,540	26,116	4,654	86,118	11,651	245	1,113	204,473	74,576	73,668	July 19	
127,691	25,959	4,209	86,663	10,861	187	1,178	203,324	74,269	73,316	Aug. 16	
129,477	26,189	4,283	87,913	11,092	209	1,259	205,428	74,483	73,483	Sept. 20	
133,084	26,791	4,414	90,118	11,761	249	1,243	210,481	75,904	75,014	Oct. 18[a]	
133,084	26,791	4,414	90,118	11,761	250	1,243	210,887	76,299	75,409		
139,778	28,375	4,655	93,886	12,861	202	1,212	217,990	76,798	75,876		Nov. 15
141,159	27,968	4,538	94,522	14,132	241	1,283	219,040	76,357	75,574	Dec. 13	
140,075	28,068	4,429	93,900	13,678	247	1,205	219,179	77,652	76,763	1979 Jan. 17	

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
17,541	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	33,013	630	28,750	3,633	May 17
18,454	11,679	68	2,414	2,898	107	449	838	539	33,853	804	29,276	3,773	June 21
18,315	11,853	41	2,346	2,768	61	451	794	479	34,800	832	30,205	3,763	July 19
19,646	12,901	400	2,359	2,688	65	513	722	542	34,339	710	29,815	3,814	Aug. 16
19,354	12,485	478	2,487	2,617	68	499	718	376	34,350	717	29,885	3,749	Sept. 20
19,798	13,197	244	2,485	2,605	107	510	649	362	34,958	860	30,334	3,764	Oct. 18[a]
20,010	13,198	244	2,510	2,749	149	510	649	365	34,970	860	30,346	3,764	
20,567	13,814	442	2,414	2,691	92	526	588	359	35,075	814	30,528	3,733		Nov. 15
19,856	13,093	422	2,344	2,699	104	528	667	361	35,170	834	30,520	3,816	Dec. 13
19,783	13,309	238	2,129	2,834	89	464	720	378	36,537	882	31,764	3,891	1979 Jan. 17

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	
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	35,703	25,517	1,875	3,578	7,746	85,797	437	1,489	78	1,411	2,230	388	Apr. 19
127,592	37,284	25,603	1,900	3,543	8,147	88,400	438	1,640	96	1,544	2,163	416	May 17
129,596	36,618	26,201	1,994	3,447	8,207	89,747	418	1,623	106	1,516	2,255	361	June 21
128,151	36,102	26,166	2,010	3,347	8,133	88,495	407	1,686	108	1,578	2,502	371	July 19
127,337	35,704	25,831	1,842	3,121	7,985	88,557	400	1,700	105	1,595	3,039	377	Aug. 16
129,142	35,852	26,121	1,721	3,111	7,949	90,240	422	1,668	103	1,566	3,157	384	Sept. 20
132,532	36,449	26,704	1,864	3,109	7,901	92,955	437	1,662	107	1,555	3,270	395	Oct. 18[a]
132,533	36,449	26,704	1,864	3,109	7,901	92,956	437	1,662	107	1,555	3,270	395	
139,160	37,408	28,313	2,003	3,274	8,152	97,418	429	1,794	110	1,685	3,283	412		Nov. 15
140,605	37,652	27,989	2,040	3,255	8,269	99,052	440	1,771	108	1,662	3,426	413	Dec. 13
139,644	37,575	27,755	1,646	3,143	8,119	98,980	425	1,734	108	1,625	3,422	389	1979 Jan. 17

Table 3.1

Table 3.2
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		
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
Nov. 15	30,521	14,813	1,831	472	25,350	1,568	1,301	6,384	1,318	666	4,098	302	7,111	44,016
Dec. 13	30,657	15,077	1,712	464	25,661	1,642	1,178	6,447	1,289	627	4,193	337	7,251	44,354
1979 Jan. 17	31,122	14,889	2,010	492	25,845	1,688	1,086	6,325	1,309	648	4,051	318	7,357	44,804

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	Total	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas			
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
Nov. 15	782	3,354	401	1,396	429	635	493	568	3,779	267	385	31	36	104
Dec. 13	891	3,373	409	1,526	329	605	503	564	3,816	320	384	20	65	137
1979 Jan. 17	810	3,378	380	1,519	343	643	493	571	3,807	186	385	11	50	138

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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
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
Nov. 15	226	16,662	3,054	1,407	1,282	6,539	2,595	1,966	78	615	957	2,924	20	173	5,344	208
Dec. 13	253	16,518	3,096	1,421	1,328	6,620	2,596	1,885	81	614	952	3,087	21	173	5,357	206
1979 Jan. 17	239	17,510	3,073	1,424	1,291	6,479	2,608	1,816	75	599	957	3,032	20	168	5,263	220

Additional notes follow the tables

Table 3.3
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		
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
Nov. 15	394	3,316	1,494	100	100	2,931	66	119	918	401	102	333	81	743	5,371
Dec. 13	413	3,310	1,473	149	64	2,935	71	92	913	416	98	306	93	712	5,348
1979 Jan. 17	396	3,332	1,483	147	71	2,955	70	89	911	416	97	327	72	757	5,396

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		
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
Nov. 15	430	363	1	88	138	81	56	65	332	117	47	7	1	5
Dec. 13	466	367	1	125	108	78	56	67	326	101	43	8	1	12
1979 Jan. 17	447	370	1	122	119	73	56	67	313	104	42	6	1	9

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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas								
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					
Nov. 15	49	2,124	175	100	43	930	562	169	4	83	229	445	3	5	576	46					
Dec. 13	33	2,143	182	96	43	928	572	168	4	83	225	448	2	5	526	50					
1979 Jan. 17	46	2,180	179	98	43	927	568	167	4	77	221	457	3	5	556	47					

Additional notes follow the tables

Table 3.4
British banks: Northern Ireland banks

£ millions

Liabilities														Total liabilities/ assets	
Notes out-standing	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
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
Nov. 15	48	1,302	651	344	35	598	325	—	24	17	1	7	—	145	1,519
Dec. 13	47	1,285	641	312	32	617	324	—	28	15	—	12	—	160	1,520
1979 Jan. 17	47	1,306	682	310	46	624	327	—	21	10	—	11	—	171	1,546

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		
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
Nov. 15	23	128	—	88	14	16	10	—	108	20	44	14	214	3
Dec. 13	25	133	—	100	8	15	10	—	107	21	41	15	200	1
1979 Jan. 17	25	135	—	101	8	16	10	—	124	23	45	16	215	2

Sterling assets continued

Other currency assets

	Advances					Investments					Market loans and advances					Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	UK public sector	UK private sector	Overseas				
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			
Nov. 15	14	597	15	42	5	45	8	10	—	—	2	33	13	82	154	51			
Dec. 13	17	634	21	41	5	40	7	9	—	—	1	30	13	82	124	56			
1979 Jan. 17	15	615	17	39	5	33	2	9	—	—	2	22	13	87	140	60			

Additional notes follow the tables

Table 3.5

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		
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	3,654	776	938	30	2,355	192	140	4,363	1,257	431	2,581	93	975	8,992
Nov. 15	3,643	766	954	36	2,336	178	139	4,461	1,319	442	2,598	102	980	9,083
Dec. 13	3,584	747	904	31	2,299	198	152	4,522	1,310	387	2,702	123	981	9,087
1979 Jan. 17	3,669	806	852	41	2,416	199	161	4,169	1,200	289	2,551	129	996	8,835

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		
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
Nov. 15	1	263	1	169	44	37	12	58	1,378	383	424	120	41	32
Dec. 13	1	269	1	193	19	45	11	56	1,331	357	415	118	35	41
1979 Jan. 17	1	274	1	203	17	45	7	56	1,368	349	486	124	39	34

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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
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	1,166	51	74	231	4,002	1,563	944	104	16	477	2,461	42	137	568	1,444
Nov. 15	48	1,142	52	83	236	4,169	1,606	980	120	15	486	2,566	48	140	463	1,421
Dec. 13	54	1,143	56	103	251	4,281	1,633	976	141	15	466	2,682	48	128	399	1,512
1979 Jan. 17	69	1,155	63	76	231	4,011	1,657	858	104	15	500	2,535	21	170	307	1,478

Additional notes follow the tables

Table 3.5

Table 3.6
British banks: other

£ million

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		
1978 Jan. 18	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[a]	11,473	2,553	4,904	4,451	1,355	762	14,241	3,726	578	8,965	972	3,490	29,204	
Nov. 15	11,796	2,871	4,910	295	4,470	1,359	762	14,241	3,726	578	8,965	972	3,563	29,600
Dec. 13	12,188	2,722	5,291	273	4,492	1,347	785	15,176	4,020	610	9,531	1,015	3,507	30,872
1979 Jan. 17	11,982	2,684	5,060	268	4,534	1,329	790	15,652	4,029	628	9,932	1,063	3,524	31,158
1979 Jan. 17	12,191	2,941	5,142	298	4,715	1,308	728	15,253	3,994	559	9,705	995	3,554	30,999

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		
1978 Jan. 18	21	947	6	625	182	92	42	178	3,226	783	996	234	150	145
Feb. 15	21	894	11	615	142	91	36	179	3,355	640	990	244	203	134
Mar. 15	21	864	8	578	110	90	77	178	3,359	588	1,063	228	191	122
Apr. 19	22	880	4	569	147	102	58	177	3,726	787	1,031	259	211	147
May 17	22	888	5	483	233	110	57	181	3,488	702	1,054	215	198	95
June 21	22	900	6	601	119	112	62	93	3,283	756	990	201	212	81
July 19	25	845	3	549	118	113	62	121	3,417	794	974	207	201	86
Aug. 16	23	833	6	548	102	115	62	60	3,804	808	903	218	165	90
Sept. 20	23	819	7	515	140	116	41	116	3,807	861	890	219	172	77
Oct. 18[a]	24	827	9	545	122	123	27	175	4,165	743	893	239	149	75
Nov. 15	25	912	12	618	125	129	27	175	4,166	768	1,037	281	149	78
Dec. 13	43	890	7	457	208	116	102	187	4,579	713	1,008	251	102	83
1979 Jan. 17	27	936	6	586	160	118	66	187	4,238	680	1,025	257	140	61
1979 Jan. 17	25	915	11	571	144	126	62	192	4,296	679	1,062	223	164	64

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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas									
1978 Jan. 18	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	13,923	5,164	2,330	256	496	1,579	9,262	52	617	592	236				
June 21	59	5,001	112	371	347	14,320	5,132	2,515	203	480	1,537	9,585	50	625	640	223				
July 19	58	5,053	110	370	342	13,872	5,076	2,296	193	470	1,508	9,404	64	627	691	231				
Aug. 16	58	5,031	112	380	338	13,913	5,020	2,392	177	423	1,481	9,440	61	620	618	271				
Sept. 20	52	5,105	113	390	340	14,016	4,939	2,411	161	426	1,423	9,595	55	619	712	274				
Oct. 18[a]	56	5,128	127	388	331	14,426	5,061	2,435	146	423	1,406	10,016	52	621	780	286				
Nov. 15	56	5,140	127	408	349	14,427	5,061	2,435	146	423	1,406	10,017	52	621	827	286				
Dec. 13	57	5,187	132	391	361	15,412	5,160	2,732	152	412	1,446	10,671	41	629	809	304				
1979 Jan. 17	49	5,257	166	401	379	15,861	5,186	2,860	167	414	1,457	10,963	37	643	813	326				
1979 Jan. 17	59	5,296	194	396	381	15,427	5,224	2,642	133	406	1,463	10,785	31	647	949	306				

[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 3.7
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		
1978 Jan. 18	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
Nov. 15	6,592	1,027	2,944	32	2,027	467	1,123	46,271	6,365	1,556	31,287	7,062	436	53,300
Dec. 13	6,318	1,017	2,629	46	2,025	481	1,137	46,119	5,734	1,549	30,983	7,854	463	52,900
1979 Jan. 17	6,400	1,132	2,618	26	2,177	516	1,063	46,272	6,136	1,561	31,112	7,463	410	53,082

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	
1978 Jan. 18	2	658	1	391	212	53	115	1,546	643	338	40	101	51
Feb. 15	2	569	1	386	131	50	115	1,639	668	346	46	128	51
Mar. 15	2	620	1	437	119	54	115	1,616	572	341	33	139	47
Apr. 19	2	595	1	394	137	54	118	1,948	577	346	37	167	52
May 17	2	613	1	427	112	65	120	2,016	597	351	31	161	42
June 21	2	550	1	363	103	74	62	1,916	672	339	34	142	64
July 19	2	558	1	393	80	75	10	1,895	605	341	28	101	51
Aug. 16	2	506	1	347	89	62	7	1,956	574	344	42	80	69
Sept. 20	2	512	1	325	117	62	7	1,740	494	342	46	83	45
Oct. 18	2	523	1	296	158	62	7	1,748	597	346	45	64	50
Nov. 15	2	544	1	337	127	68	12	1,814	604	349	49	55	44
Dec. 13	2	550	1	333	141	64	12	1,541	568	347	51	78	37
1979 Jan. 17	2	551	1	329	140	69	13	1,458	483	346	36	110	52

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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas						
1978 Jan. 18	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	
Nov. 15	150	2,774	160	126	44	46,036	10,169	7,975	530	737	2,477	34,317	36	148	247	719	
Dec. 13	145	2,774	156	130	59	45,907	10,186	7,584	461	723	2,518	34,621	40	162	237	710	
1979 Jan. 17	155	2,898	216	132	49	46,027	9,962	7,848	413	677	2,412	34,677	50	167	233	711	

Additional notes follow the tables

Table 3.7

Table 3.8
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		
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	10,370	1,764	18	16,919
Aug. 16	356	38	238	—	87	27	5	16,482	4,211	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
Nov. 15	352	49	234	—	83	31	4	18,559	4,334	171	11,831	2,223	50	18,961
Dec. 13	393	49	258	—	99	32	4	19,225	4,441	156	12,185	2,443	74	19,691
1979 Jan. 17	426	46	279	—	113	31	3	19,653	4,314	184	12,667	2,488	95	20,174

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
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	—	—	5	—
July 19	—	45	—	34	10	1	—	6	84	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	—
Nov. 15	—	39	—	29	9	1	—	9	84	1	1	—	11	—
Dec. 13	—	41	—	32	8	1	—	8	103	1	3	—	13	—
1979 Jan. 17	—	43	—	33	9	1	—	8	96	2	4	—	12	—

Sterling assets continued

Other currency assets

	Advances					Investments		Market loans and advances					Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
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	3,752	2,640	38	249	570	11,978	37	144	35	115
May 17	21	184	9	—	—	16,018	3,898	2,754	38	240	565	12,420	41	150	32	112
June 21	23	194	13	—	—	16,480	4,003	2,834	38	255	613	12,740	35	151	50	104
July 19	28	195	11	—	—	16,295	3,998	2,857	37	253	582	12,567	42	155	50	116
Aug. 16	33	169	10	—	—	16,223	4,019	2,993	34	242	608	12,346	42	155	42	167
Sept. 20	40	186	10	—	—	16,849	4,152	3,172	27	239	623	12,788	39	169	36	162
Oct. 18	44	193	9	—	—	17,224	4,317	3,110	23	310	661	13,121	48	177	33	155
Nov. 15	46	178	10	—	—	18,310	4,676	3,268	15	478	727	13,821	48	195	27	179
Dec. 13	58	191	11	—	—	19,000	4,890	3,302	3	471	779	14,444	43	193	27	173
1979 Jan. 17	66	206	11	—	—	19,423	4,950	3,335	6	452	719	14,912	55	197	51	169

Additional notes follow the tables

Table 3.9
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	
1978	Jan. 18	4,223	1,025	1,485	5	1,174	1,121	437	31,438	5,588	737	23,182	1,931	635	36,295
	Feb. 15	4,445	1,109	1,705	3	1,236	1,040	462	31,664	5,622	741	23,359	1,942	632	36,741
	Mar. 15	4,461	1,042	1,713	3	1,233	1,061	451	33,120	6,186	840	24,097	1,997	637	38,217
	Apr. 19	4,746	1,050	1,900	13	1,316	1,017	499	34,577	6,331	968	25,263	2,015	652	39,975
	May 17	4,685	990	1,895	12	1,330	949	499	35,285	6,418	1,030	25,811	2,025	665	40,635
	June 21	4,651	892	1,828	13	1,338	976	496	35,835	6,781	1,017	26,077	1,961	704	41,190
	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	716	41,421
	Sept. 20	4,555	965	1,900	6	1,332	936	381	36,645	6,858	1,008	26,975	1,804	762	41,962
	Oct. 18	4,735	953	2,062	4	1,322	946	401	38,127	6,983	917	28,464	1,762	760	43,623
	Nov. 15	4,885	1,004	2,184	8	1,323	959	411	39,632	7,388	990	29,353	1,901	712	45,229
	Dec. 13	4,742	996	2,033	9	1,334	952	413	39,906	7,490	1,001	29,411	2,003	718	45,366
1979	Jan. 17	4,869	972	2,065	22	1,349	1,060	373	39,225	7,429	1,001	28,735	2,060	680	44,775

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	
1978	Jan. 18	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
	Nov. 15	7	411	1	285	66	24	34	82	1,885	184	342	127	123	71
	Dec. 13	9	418	1	299	59	24	34	82	1,784	186	346	147	131	66
1979	Jan. 17	8	427	1	312	58	22	34	82	1,771	187	364	112	121	66

Sterling assets continued

		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 unclated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1978	Jan. 18	100	1,430	97	62	66	31,000	7,389	7,449	821	894	1,441	20,396	212	160	181	398
	Feb. 15	125	1,475	98	74	75	31,277	7,422	7,500	819	886	1,425	20,647	181	182	181	416
	Mar. 15	135	1,454	96	61	80	32,683	7,675	7,995	841	887	1,459	21,500	188	210	203	448
	Apr. 19	165	1,522	97	66	86	34,147	7,955	8,417	898	906	1,522	22,405	194	256	187	436
	May 17	127	1,594	104	65	97	34,824	8,213	8,618	904	891	1,549	22,862	180	269	209	444
	June 21	135	1,553	104	73	96	35,474	8,161	8,844	993	843	1,554	23,240	173	225	219	442
	July 19	157	1,589	102	77	92	35,062	8,133	8,899	1,015	808	1,606	22,734	154	266	226	510
	Aug. 16	141	1,583	100	73	83	35,673	8,079	9,290	972	756	1,535	23,120	177	298	212	607
	Sept. 20	146	1,634	113	70	84	36,346	8,171	9,462	892	772	1,584	23,635	192	250	206	621
	Oct. 18	148	1,641	119	66	81	37,773	8,495	9,618	954	783	1,587	24,831	198	257	221	667
	Nov. 15	150	1,643	120	69	79	39,191	8,679	10,098	990	791	1,585	25,727	188	344	213	678
	Dec. 13	148	1,633	115	64	80	39,435	8,693	10,012	1,079	792	1,648	25,904	199	306	216	703
1979	Jan. 17	153	1,682	122	70	80	38,952	8,727	10,093	797	777	1,623	25,662	190	179	207	718

Additional notes follow the tables

Table 3.10
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		
1978 Jan. 18	704	159	370	3	138	62	7,166	2,899	56	4,068	143	584	8,454	
Feb. 15	741	126	408	3	141	63	7,438	3,022	64	4,189	164	574	8,753	
Mar. 15	732	121	409	1	153	57	7,637	3,100	81	4,302	153	588	8,956	
Apr. 19	765	130	448	3	166	104	7,940	3,153	115	4,484	188	609	9,314	
May 17	735	137	420	6	165	95	7,950	3,077	130	4,553	189	628	9,313	
June 21	692	136	400	2	152	93	7,918	3,038	126	4,575	180	632	9,242	
July 19	652	137	364	3	146	97	7,777	2,924	141	4,567	145	621	9,050	
Aug. 16	615	142	322	—	148	108	7,966	3,071	129	4,627	140	631	9,213	
Sept. 20	639	126	361	1	136	102	7,945	3,026	122	4,654	143	638	9,222	
Oct. 18	666	144	388	—	129	101	8,098	3,087	124	4,717	170	619	9,383	
Nov. 15	651	135	392	3	125	90	8,354	3,213	117	4,849	175	634	9,639	
Dec. 13	622	124	368	—	123	90	8,314	3,235	91	4,773	215	647	9,583	
1979 Jan. 17	646	175	336	—	128	133	8,244	3,260	89	4,742	153	679	9,569	

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	
1978 Jan. 18	—	47	—	35	9	2	—	6	365	160	80	29	17
Feb. 15	—	54	—	48	4	2	—	7	374	164	78	26	15
Mar. 15	—	51	—	39	3	2	6	8	366	164	80	26	10
Apr. 19	—	47	—	37	2	3	5	8	342	189	81	21	10
May 17	—	49	—	32	6	3	8	8	326	169	84	22	11
June 21	1	47	1	28	10	2	6	4	307	153	83	17	8
July 19	1	43	—	25	9	3	6	6	306	141	88	14	6
Aug. 16	1	42	—	22	10	3	6	3	294	125	86	14	7
Sept. 20	1	40	—	25	5	4	5	5	302	120	90	20	10
Oct. 18	1	41	—	25	7	3	5	7	334	111	95	20	8
Nov. 15	1	42	—	25	6	3	8	7	297	126	92	20	5
Dec. 13	—	46	—	28	7	2	8	7	270	111	90	22	4
1979 Jan. 17	—	44	—	26	8	2	8	8	313	117	101	24	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	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1978 Jan. 18	65	181	15	20	29	7,289	3,569	943	96	188	201	5,861	41	57	44
Feb. 15	62	182	15	19	32	7,575	3,677	1,033	117	185	200	6,041	37	60	47
Mar. 15	62	186	13	11	31	7,785	3,790	1,020	120	181	213	6,251	38	72	45
Apr. 19	57	192	14	12	31	8,150	3,976	1,074	150	180	234	6,511	36	74	40
May 17	57	197	17	12	31	8,165	4,053	993	141	180	254	6,597	31	80	40
June 21	59	198	17	12	31	8,132	4,045	936	142	169	253	6,632	32	92	40
July 19	59	192	18	13	32	7,964	3,926	943	120	166	236	6,500	30	96	36
Aug. 16	59	197	16	15	36	8,156	3,886	985	104	149	232	6,686	27	84	42
Sept. 20	59	214	15	14	37	8,138	3,898	1,017	100	149	227	6,646	24	82	38
Oct. 18	63	218	16	21	28	8,271	3,912	1,041	92	147	234	6,757	28	69	38
Nov. 15	73	221	15	22	28	8,527	3,953	1,114	114	143	242	6,914	32	78	39
Dec. 13	77	226	15	24	29	8,500	3,914	1,176	103	142	230	6,849	37	78	39
1979 Jan. 17	81	222	15	24	28	8,365	3,878	988	115	140	223	6,898	43	115	50

Additional notes follow the tables

Table 4
Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks

£ millions

	Total	of which interest-bearing	British banks					Overseas banks			Consortium banks
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American	Japanese	Other	
Eligible liabilities											
1978 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	43,409	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 [a]	{ 44,531	{ 28,908	{ 25,595	{ 2,704	{ 869	{ 1,937	{ 6,252	{ 3,914	{ 306	{ 2,728	{ 227
	{ 44,841	{ 28,888					{ 6,562				
Nov. 15	44,638	28,685	25,423	2,759	897	1,859	6,571	3,896	268	2,732	231
Dec. 13	45,003	28,737	25,565	2,787	892	1,866	6,743	3,892	275	2,739	244
1979 Jan. 17	45,992	30,086	26,115	2,819	882	1,952	6,845	4,055	298	2,801	225
Reserve assets											
1978 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 [a]	{ 5,903	{ 3,303	{ 361	{ 126	{ 126	{ 272	{ 827	{ 523	{ 44	{ 407	{ 41
	{ 5,988						{ 912				
Nov. 15	6,033		3,354	363	128	263	890	544	39	411	42
Dec. 13	6,132		3,373	367	133	269	936	550	41	418	46
1979 Jan. 17	6,138		3,378	370	135	274	915	551	43	427	44
Ratios (per cent)											
1978 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	14.3	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 [a]	{ 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
Dec. 13	13.6		13.2	13.2	14.9	14.4	13.9	14.1	14.7	15.3	18.7
1979 Jan. 17	13.3		12.9	13.1	15.3	14.1	13.4	13.6	14.6	15.2	19.7

	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		
Constitution of total reserve assets									
1978 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	542
Oct. 18 [a]	{ 5,988	{ 294	{ 3,232	{ 241	{ 932	{ 168	{ 790	{ 332	{ 562
Nov. 15	6,033	413	2,668	205	1,041	183	798	726	365
Dec. 13	6,132	420	3,002	220	838	148	804	700	388
1979 Jan. 17	6,138	395	3,008	209	846	161	836	683	392

[a] The National Girobank became a contributor to this series (and to Table 3) in October 1978; for further details see the additional notes to Table 3. The first line of figures excludes those for National Girobank, whilst the second line includes them. See Table 3.1 for the alternative presentation of the constitution of total reserve assets.

2 Finance houses

£ millions

	Eligible liabilities [a]	Reserve assets	Ratio (per cent)
1978 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
Dec. 13	377	39.7	10.5
1979 Jan. 17	375	38.6	10.3

[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
1978 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
Dec. 13	3	1,086	11	2 5	— 5	— 2	1 1
1979 Jan. 17	3	1,100	11	2 4	— 4	— 3	1 1

[b] For details of supplementary deposits scheme, see additional notes.

Additional notes follow the tables

Table 5

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

£ millions

		Lending to UK residents		Manufacturing										
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manufacture	of which advances			
Amounts outstanding in sterling and foreign currencies	1976 Nov.	36,530	34,913	9,241	8,545	1,612	1,474	1,597	1,440	655	560			
	1977 Nov.	40,109	38,103	10,364	9,355	2,015	1,805	1,749	1,571	651	499			
	1978 Aug.	44,040	41,430	11,628	10,551	2,012	1,781	2,086	1,929	658	548			
	Nov.	45,397	42,555	11,805	10,646	1,983	1,768	2,283	2,101	695	551			
of which in sterling		1978 Nov.	34,037	31,331	9,594	8,455	1,622	1,409	1,502	1,320	617	473		
Changes in sterling	1976 Nov.	+1,366	+1,196	+729	+688	+306	+326	+233	+206	+85	+69			
	1977 Feb.	+371	+88	+246	+80	-21	-46	+49	+11	+1	-15			
	May	+108	+134	-29	-121	+117	+91	-35	-4	-24	-53			
	Aug.	+1,533	+1,466	+641	+659	+135	+126	+31	+3	-	+5			
	Nov.	+472	+483	-47	-89	+79	+67	+9	-57	+17	-			
	1978 Feb.	+1,090	+1,157	+337	+374	-150	-138	+60	+54	-2	+20			
	May	+1,171	+1,228	-13	+52	+52	+63	-24	-5	-45	-17			
	Aug.	+1,905	+1,146	+785	+588	+128	+84	+93	+72	+37	+30			
	Nov.	+1,009	+817	+111	+38	+2	+19	+192	+167	+37	+2			
	in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	+287	+311	-11	+22	-27	-24	-16	+7	-19	-15		
		1977 Feb.	+509	+489	+161	+140	+12	+11	+10	+50	-1	-1		
		May	+757	+700	+121	+88	+33	+34	-65	-46	-4	-4		
Aug.		+292	+323	+51	+92	+57	+22	-6	+36	+12	+11			
Nov.		+491	+453	+152	+133	+22	+22	+104	+86	+12	+11			
1978 Feb.		+238	+236	+165	+179	-3	-4	+162	+179	+5	+4			
May		-42	-23	+97	+108	+38	+39	+24	+34	+4	+5			
Aug.		+383	+363	+41	+42	-41	-41	+76	+76	+11	+11			
Nov.		+286	+261	+35	+26	-33	-33	-16	-16	+1	+1			
Manufacturing continued														
		Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship-building [b]	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manufacturing	of which advances	
Amounts outstanding in sterling and foreign currencies		1976 Nov.	660	617	1,558	1,474	469	453	531	484	707	671	1,451	1,371
	1977 Feb.	740	667	1,647	1,540	515	512	610	510	801	724	1,638	1,527	
	1978 Aug.	878	792	1,973	1,823	608	604	669	547	927	859	1,817	1,669	
	Nov.	896	811	2,064	1,912	638	621	578	448	849	776	1,819	1,657	
of which in sterling		1978 Nov.	753	670	1,790	1,640	565	556	546	416	718	648	1,481	1,323
Changes in sterling	1976 Nov.	+49	+48	+77	+75	+1	-12	+30	+18	-43	-44	-10	+2	
	1977 Feb.	-34	-43	+90	+60	+5	+18	+42	+18	+47	+42	+67	+36	
	May	-18	-26	-100	-110	+38	+21	-45	-65	+53	+31	-16	-5	
	Aug.	+130	+117	+139	+134	-15	+3	+72	+72	+64	+58	+85	+88	
	Nov.	-47	-46	-28	-6	+44	+43	-	-9	-93	-99	-26	-39	
	1978 Feb.	+48	+49	+159	+144	+25	+26	+175	+168	+25	+42	-3	+9	
	May	-3	-1	+14	+14	+29	+29	-171	-150	+65	+54	+71	+67	
	Aug.	+75	+59	+144	+117	+28	+26	+69	+33	+26	+29	+182	+137	
	Nov.	+7	+9	+21	+19	+11	+6	-62	-70	-89	-94	-7	-20	
	in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	-10	-8	+22	+21	+20	+20	+1	+1	-4	-3	+23	+22
		1977 Feb.	+21	+20	+8	+8	-21	-21	+10	+7	+7	+7	+60	+58
		May	+28	+28	+13	+13	-3	-2	-4	-1	+10	+8	+57	+58
Aug.		+6	+7	-6	-7	+1	+1	+6	+6	+8	+8	-15	-15	
Nov.		+1	+1	-6	-5	-	-	+4	+4	+6	+6	+8	+7	
1978 Feb.		+6	+6	+1	+1	+4	+4	+3	+3	+25	+25	-38	-39	
May		+19	+19	+26	+24	+3	+3	-1	-1	-5	-5	-12	-11	
Aug.		+3	+2	-2	-2	+6	+7	-12	-12	-1	-2	+2	+2	
Nov.		+9	+9	+67	+67	+19	+11	-29	-29	+10	+11	+8	+7	
Other production														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
Amounts outstanding in sterling and foreign currencies		1976 Nov.	4,029	3,944	1,114	1,109	1,359	1,288	1,555	1,546				
	1977 Feb.	4,565	4,503	1,517	1,512	1,461	1,412	1,587	1,578					
	1978 Aug.	4,937	4,821	1,838	1,834	1,442	1,339	1,657	1,646					
	Nov.	5,092	4,975	1,951	1,944	1,421	1,323	1,718	1,706					
of which in sterling		1978 Nov.	4,182	4,065	1,945	1,939	628	530	1,608	1,596				
Changes in sterling	1976 Nov.	+36	+16	+3	+3	+77	+58	-45	-44					
	1977 Feb.	+162	+112	+50	+51	+34	-15	-	+76					
	May	+20	+55	+70	+70	-43	-9	-7	-5					
	Aug.	+204	+201	+176	+177	+7	+3	-	+21					
	Nov.	+95	+136	+102	+104	+47	+88	-53	-52					
	1978 Feb.	+100	+106	+67	+63	-19	-15	-	+51					
	May	+67	+51	+57	+59	+46	+32	-35	-38					
	Aug.	+257	+212	+204	+201	+6	-38	+46	+44					
	Nov.	+164	+164	+113	+110	-	+5	+50	+49					
	in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	+80	+80	-	-	+62	+62	+17	+17				
		1977 Feb.	+62	+62	+1	+1	+59	+59	+2	+2				
		May	+43	+43	-	-	+43	+43	+1	+1				
Aug.		+23	+23	-	-	+28	+28	-6	-5					
Nov.		-2	-2	+4	+4	-10	-10	+4	+4					
1978 Feb.		-48	-50	-4	-4	-47	-49	+3	+3					
May		+61	+63	+2	+2	+48	+50	+11	+11					
Aug.		-7	-7	-4	-4	-3	-3	-	-					
Nov.		+2	+2	-	-	-9	-9	+11	+11					

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

(b) Including lending under special schemes for domestic shipbuilding.

Table 5 continued

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

£ millions

		Services									
		Total	of which advances	Transport and communications	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advances
Amounts outstanding in sterling and foreign currencies	1976 Nov.	11,627	11,080	1,579	1,568	2,699	2,693	611	611	1,290	1,225
	1977 Nov.	13,057	12,499	1,594	1,580	3,304	3,301	702	702	1,608	1,508
	1978 Aug.	13,853	13,128	1,648	1,629	2,621	2,620	757	757	1,658	1,590
	Nov.	14,425	13,627	1,620	1,605	2,884	2,880	780	780	1,792	1,700
of which in sterling	1978 Nov.	9,191	8,494	872	857	214	210	541	541	1,741	1,653
Changes in sterling	1976 Nov.	+537	+445	+ 3	+ 6	+ 76	+ 73	+ 52	+ 52	+ 79	+ 67
	1977 Feb.	+ 20	+ 16	+ 7	+ 6	- 63	- 64	- 23	- 23	+ 20	+ 2
	May	+100	+173	- 10	- 16	- 20	- 16	+ 23	+ 23	+175	+166
	Aug.	+240	+216	+ 55	+ 57	+ 85	+ 86	+ 26	+ 26	- 12	- 27
	Nov.	+333	+319	+ 21	+ 24	+ 35	+ 34	+ 89	+ 89	+116	+124
	1978 Feb.	+464	+469	+ 88	+ 87	- 41	- 44	+ 41	+ 41	- 82	- 63
	May	+669	+685	+ 90	+ 89	- 25	- 21	+116	+116	+125	+135
	Nov.	+342	+152	+ 20	+ 17	- 30	- 29	+ 69	+ 69	+ 21	+ 23
in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	+217	+207	+ 24	+ 23	+ 69	+ 69	+ 1	+ 1	+ 8	+ 8
1977 Feb.	+339	+340	+ 17	+ 16	+110	+110	+ 5	+ 5	- 4	- 3	
May	+533	+509	- 12	- 12	+464	+464	- 4	- 4	+ 9	+ 8	
Aug.	+ 58	+ 50	+ 16	+ 16	+ 58	+ 58	- 1	- 1	+17	+18	
Nov.	+296	+280	+ 12	+ 12	+201	+201	+17	+17	+ 1	-	
1978 Feb.	+ 43	+ 49	+ 30	+ 30	- 63	- 63	- 5	- 5	- 22	- 21	
May	-367	-361	- 81	- 81	-181	-181	-118	-118	- 2	- 2	
Aug.	+ 62	+ 44	- 21	- 21	-110	-110	- 21	- 21	+13	+13	
Nov.	+201	+193	- 55	- 55	+143	+143	- 13	- 13	- 1	- 5	

Services continued

		Services continued				Persons		
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other
Amounts outstanding in sterling and foreign currencies	1976 Nov.	2,880	2,465	2,569	2,518	4,226	1,365	2,860
	1977 Nov.	2,790	2,422	3,060	2,988	4,761	1,470	3,289
	1978 Aug.	3,484	3,011	3,686	3,522	5,585	1,643	3,940
	Nov.	3,579	3,071	3,769	3,590	5,849	1,712	4,136
of which in sterling	1978 Nov.	2,343	1,929	3,479	3,302	5,839	1,712	4,127
Changes in sterling	1976 Nov.	+256	+185	+ 72	+ 62	+ 7	+ 7	-
	1977 Feb.	-212	-163	+289	+258	+ 36	- 11	+ 47
	May	-100	- 23	+ 34	+ 40	+ 91	+ 10	+ 81
	Aug.	+ 3	-	+ 82	+ 72	+291	+ 75	+215
	Nov.	- 43	- 78	+115	+127	+132	+ 31	+101
	1978 Feb.	+151	+154	+308	+294	+165	+ 20	+146
	May	+185	+167	+178	+198	+273	+ 45	+228
	Nov.	+157	+ 61	+105	+ 13	+395	+108	+287
in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	+ 77	+ 67	+ 38	+ 39	+ 14	-	+ 14
1977 Feb.	+219	+219	- 9	- 8	- 16	- 11	- 16	
May	+ 95	+ 72	- 18	- 19	+ 7	-	+ 7	
Aug.	- 41	- 49	+ 9	+ 9	- 5	-	- 5	
Nov.	+ 55	+ 39	+ 10	+ 10	+ 1	-	+ 1	
1978 Feb.	+115	+120	- 12	- 11	- 3	-	- 3	
May	- 2	+ 5	+ 17	+ 15	+ 1	+ 1	-	
Aug.	+167	+153	+ 35	+ 32	- 7	-	- 6	
Nov.	+102	+ 94	+ 26	+ 29	- 2	-	- 2	

Financial

		Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
Amounts outstanding in sterling and foreign currencies	1976 Nov.	7,407	7,119	684	546	2,789	2,789	3,933	3,783
	1977 Nov.	7,363	6,987	856	643	2,523	2,521	3,983	3,822
	1978 Aug.	8,038	7,344	1,162	712	2,298	2,296	3,878	4,336
	Nov.	8,227	7,457	1,164	690	2,223	2,219	4,840	4,548
of which in sterling	1978 Nov.	5,232	4,477	1,139	665	1,838	1,834	2,255	1,978
Changes in sterling	1976 Nov.	+ 58	+ 41	+ 36	+ 31	- 74	- 71	+ 95	+ 79
	1977 Feb.	- 93	-156	+ 66	+ 7	+ 9	+ 7	-167	-169
	May	- 75	- 66	+ 27	+ 19	- 52	- 55	- 50	- 30
	Aug.	+158	+100	+ 59	+ 36	- 49	- 46	+148	+110
	Nov.	- 42	- 14	+ 22	+ 38	-104	-104	+ 40	+ 52
	1978 Feb.	+ 25	+ 43	+ 30	+ 42	- 19	- 19	+ 14	+ 20
	May	+173	+167	+117	+106	- 46	- 46	+102	+108
	Nov.	+123	+ 55	+ 28	+ 4	- 58	- 60	+153	+111
in foreign currencies adjusted for exchange rate effects[a]	1976 Nov.	- 11	- 10	-	-	+ 3	+ 3	- 15	- 13
1977 Feb.	- 36	- 36	- 11	- 11	+ 17	+ 17	- 42	- 42	
May	+ 53	+ 54	+ 13	+ 13	- 6	- 6	+ 45	+ 46	
Aug.	+165	+163	- 4	- 4	+ 5	+ 5	+164	+162	
Nov.	+ 44	+ 41	+ 3	+ 2	- 41	- 41	+ 82	+ 80	
1978 Feb.	+ 80	+ 80	- 3	- 3	- 13	- 13	+ 97	+ 97	
May	+165	+166	+ 29	+ 29	- 24	- 24	+160	+161	
Aug.	+293	+291	- 10	- 10	- 14	- 14	+318	+316	
Nov.	+ 50	+ 42	- 26	- 26	- 19	- 19	+ 94	+ 87	

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

Additional notes follow the tables

Table 6
UK banking sector^(a)

£ millions

	Liabilities												
	Total	Domestic deposits							Overseas deposits ^(b)		Non-deposit liabilities (net) ^(b)		
		Total	Public sector				Private sector			Sterling		Other currencies	
			Unadjusted	Seasonally adjusted ^(b)	Sterling		Other currencies		Sterling				Other currencies ^(b)
					Unadjusted	Seasonally adjusted ^(b)	Unadjusted	Seasonally adjusted ^(b)					
End of period													
1971	39,623	16,952	16,610	544	540	..	15,978	15,640	430	2,788	17,220	2,663	
1972 ^(b)	53,234	22,166	21,800	625	630	..	20,739	20,370	802	2,649	24,953	3,466	
1973 ^(b)	74,693	29,101	28,710	725	740	..	26,944	26,540	1,432	2,959	38,460	4,173	
1974	88,153	32,613	32,190	656	670	..	29,559	29,120	2,398	3,686	46,999	4,855	
1975 ^(b)	107,681	34,667	34,320	925	900	38	30,766	30,440	2,938	3,824	63,197	5,993	
1976	136,276	38,513	38,170	1,019	980	73	33,525	33,220	3,896	3,967	86,801	6,995	
1977 1st qtr	135,998	37,715	38,410	1,088	1,100	60	32,347	33,030	4,219	4,170	87,241	6,870	
2nd ..	141,943	39,593	39,850	1,333	1,320	86	33,593	33,860	4,582	4,528	90,277	7,545	
3rd ..	145,149	40,332	40,320	1,344	1,390	88	34,572	34,510	4,327	4,877	92,408	7,531	
4th ..	144,848	42,011	41,650	1,423	1,380	124	36,315	36,000	4,150	5,606	89,559	7,672	
1978 1st qtr	150,936	42,937	43,370	1,203	1,210	62	37,206	37,630	4,465	5,634	94,618	7,747	
2nd ..	155,254	45,048	45,210	1,265	1,250	108	38,555	38,730	5,120	5,245	96,616	8,345	
3rd ..	159,468	45,750	45,750	1,012	1,060	66	39,808	39,760	4,864	5,458	99,849	8,411	
4th ..	167,458	48,089	47,710	1,298	1,260	106	41,826	41,490	4,859	5,667	104,959	8,743	
Transactions in period													
1971	+ 5,820	+2,093	..	+ 39	..	..	+2,143	..	- 89	+964	+ 2,395	+ 368
1972 ^(b)	+12,918	+4,804	..	+ 80	..	..	+4,352	..	+372	-271	+ 7,733	+ 652
1973 ^(b)	+21,308	+6,927	..	+100	..	..	+6,297	..	+530	+302	+13,594	+ 485
1974	+13,460	+3,512	..	- 69	..	..	+2,615	..	+966	+727	+ 8,539	+ 682
1975 ^(b)	+10,345	+1,685	..	+263	..	+20	+1,248	..	+156	+ 33	+ 7,727	+ 899	
1976	+14,921	+3,238	..	+ 95	..	+27	+2,758	..	+358	+142	+10,460	+1,081	
1977 1st qtr	+ 940	- 747	+ 305	+ 69	+119	-12	-1,177	- 175	+373	+204	+ 1,609	- 125	
2nd ..	+ 5,528	+1,870	+1,422	+245	+219	+25	+1,245	+ 823	+355	+357	+ 2,723	+ 578	
3rd ..	+ 4,366	+ 802	+ 521	+ 11	+ 67	+ 4	+ 980	+ 643	-193	+350	+ 3,250	- 35	
4th ..	+ 6,786	+2,046	+1,723	+ 79	- 1	+ 5	+1,742	+1,499	+181	+728	+ 4,076	- 65	
1978 1st qtr	+ 2,336	+ 775	+1,562	-220	-171	-63	+ 892	+1,630	+166	+ 28	+ 1,527	+ 6	
2nd ..	+ 4,575	+2,128	+1,862	+ 62	+ 39	+46	+1,349	+1,106	+671	-389	+ 2,317	+ 519	
3rd ..	+ 8,561	+ 966	+ 810	-254	-197	-37	+1,253	+1,040	+ 5	+214	+ 7,417	- 36	
4th ..	+11,216	+2,491	+2,126	+287	+204	+43	+2,017	+1,735	+144	+209	+ 8,109	+ 407	
Assets													
	Total	Lending to public sector					Lending to private sector			Lending to overseas sector			
		Sterling					Other currencies			Sterling	Other currencies		
		Total	Central government ^(c)		Other	Other currencies	Sterling	Other currencies					
			Unadjusted	Seasonally adjusted					Unadjusted			Seasonally adjusted	
		End of period											
1971	39,623	9,129	8,700	5,624	3,505	44	11,253	11,350	1,374	1,372	16,451		
1972 ^(b)	53,234	8,143	7,720	4,450	3,693	48	17,132	17,210	2,297	1,775	23,839		
1973 ^(b)	74,693	9,277	8,670	5,669	3,608	909	22,937	23,170	3,436	1,967	36,167		
1974	88,153	8,907	8,310	5,762	3,145	1,980	26,671	26,880	4,373	2,256	43,966		
1975 ^(b)	107,681	11,965	11,500	7,795	4,170	2,638	25,325	25,490	5,615	3,183	58,955		
1976	136,276	11,801	11,540	7,721	4,079	3,530	28,422	28,370	6,994	3,831	81,698		
1977 1st qtr	135,998	10,815	11,360	6,704	4,111	3,986	28,782	29,080	7,456	3,746	81,213		
2nd ..	141,943	11,316	11,620	7,401	3,915	3,995	30,146	30,130	7,630	3,926	84,929		
3rd ..	145,149	12,134	12,170	7,761	4,374	4,188	30,810	30,930	7,595	4,086	86,335		
4th ..	144,848	13,632	13,400	8,941	4,692	3,751	31,917	31,850	7,421	4,237	83,890		
1978 1st qtr	150,936	12,954	13,510	8,129	4,825	3,657	32,532	32,520	7,870	4,857	89,066		
2nd ..	155,254	11,723	12,190	6,938	4,785	3,431	34,411	34,160	8,326	5,150	92,213		
3rd ..	159,468	12,132	12,180	7,446	4,686	3,143	35,233	35,410	8,222	5,176	95,561		
4th ..	167,458	13,489	13,230	8,273	5,216	3,153	36,672	36,600	8,061	5,231	100,852		
Transactions in period													
1971	+ 5,820	+1,648	..	+ 865	+ 783	+ 18	+1,625	..	+ 231	+296	+ 2,002		
1972 ^(b)	+12,918	-1,030	..	-1,203	+ 173	+ 4	+5,511	..	+ 923	+136	+ 7,374		
1973 ^(b)	+21,308	+1,134	..	+1,219	- 85	+ 861	+5,671	..	+1,157	+189	+12,296		
1974	+13,460	- 370	..	+ 93	- 463	+1,071	+3,734	..	+ 937	+289	+ 7,799		
1975 ^(b)	+10,345	+3,097	..	+2,060	+1,036	+ 283	- 375	..	+ 496	- 35	+ 6,882		
1976	+14,921	- 134	..	- 76	- 58	+ 434	+3,140	..	+ 248	+647	+10,587		
1977 1st qtr	+ 940	-1,012	- 191	-1,047	+ 35	+ 503	+ 363	+ 708	+ 556	- 85	+ 615		
2nd ..	+ 5,528	+ 459	+ 202	+ 667	+ 208	..	+1,368	+1,054	+ 159	+182	+ 3,360		
3rd ..	+ 4,366	+ 821	+ 546	+ 359	+ 462	+ 249	+ 668	+ 808	+ 61	+158	+ 2,409		
4th ..	+ 6,786	+1,423	+1,150	+1,129	+ 293	- 70	+1,093	+ 906	+ 443	+151	+ 3,747		
1978 1st qtr	+ 2,336	- 612	+ 177	- 751	+ 138	- 229	+ 581	+ 639	+ 182	+621	+ 1,793		
2nd ..	+ 4,575	-1,163	-1,244	-1,158	- 5	- 240	+1,877	+1,648	+ 470	+300	+ 3,331		
3rd ..	+ 8,561	+ 446	+ 36	+ 536	- 90	- 60	+ 730	+1,156	+ 311	+ 33	+ 7,101		
4th ..	+11,216	+1,406	+1,113	+ 867	+ 539	+ 123	+1,443	+1,183	+ 98	+ 67	+ 8,078		

(a) The banking sector comprises all banks included in Table 3 together with the discount market and the Banking Department of the Bank of England. Inter-bank items are excluded and adjustments made to allow for transit items.

(b) See additional notes.

(c) See Table 7 (quarters only).

Additional notes follow the tables

Table 6

Table 7
Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions⁵

Financial years	Central government borrowing requirement	External and foreign currency finance					
		Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	
		Official reserves (increase-)(a)	Other central government transactions(b)	Marketable debt			Other debt
				Stocks	Treasury bills		
1974/75	-5,087	- 280	+1,067	- 38	+1,111	- 83	+1,777
1975/76	-8,803	+ 619	+ 580	- 59	- 517	- 84	+ 539
1976/77	-5,944	-2,166	+1,670	+326	- 394	- 21	- 585
1977/78	-4,431	-6,345	+ 718	+815	- 390	+327	-4,875
Quarter ended							
1976 Sept.	-1,655	+ 61	+ 309	+ 34	- 211	-	+ 193
Dec.	-1,513	+ 616	- 924	+106	- 79	- 6	+ 287
1977 Mar.	- 572	-3,197	+1,266	+185	+ 354	-	-1,392
June	-1,738	-1,158	+ 217	+ 33	- 187	+389 [c]	- 706
Sept.	- 274	-3,227	+ 501	+277	+ 11	-	-2,438
Dec.	-1,881	-2,006	-	+488	- 286	- 62	-1,866
1978 Mar.	- 538	+ 46	-	+ 17	+ 72	-	+ 135
June	-2,658	+2,026	- 314	- 54	+ 30	- 6	+1,682
Sept.	-2,260	- 54	- 26	- 59	+ 43	-	- 96
Dec.	-2,920	+ 311	- 485	- 5	+ 63	- 45	- 287

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
1974/75	+ 874	+ 128	- 48	-	-	+2,290	+ 49	-10	+3,283	-23	-
1975/76	+ 464	+ 500	- 17	+ 13	-	+3,860	+808	-17	+5,611	+ 2	-
1976/77	+ 885	+ 997	- 6	- 1	-28	+5,785	-350	+10	+7,292	+ 6	+ 70
1977/78	+1,165	+1,094	- 2	+395	-	+4,908	+331	+ 1	+7,892	-	-
Quarter ended											
1976 Sept.	+ 307	+ 148	- 2	+ 1	-	+ 598	- 92	-	+ 960	+ 1	+ 13
Dec.	+ 219	+ 96	-	+ 4	-28	+2,645	-544	+ 8	+2,400	+ 2	+136
1977 Mar.	+ 87	+ 618	- 3	- 3	-	+1,700	+145	- 1	+2,543	+ 2	- 90
June	+ 278	+ 201	- 1	+ 35	-	+ 523	+423	+23	+1,482	-	- 11
Sept.	+ 208	+ 177	-	+423	-	+1,799	- 57	- 1	+2,549	-	- 59
Dec.	+ 412	+ 294	- 1	+206	-	+1,577	-168	+ 1	+2,321	-	+180
1978 Mar.	+ 267	+ 422	-	-269	-	+1,009	+133	-22	+1,540	-	-110
June	+ 326	+ 348	-	- 21	-	+1,796	-181	+10	+2,278	+ 1	- 43
Sept.	+ 232	+ 470	- 1	+435	-	+1,079	-476	-	+1,739	+60	+ 65
Dec.	+ 379	+ 292	-	+173	-	+1,227	- 15	+47	+2,103	+40	+117

Financial years	Sterling borrowing from banking sector						Issue Department and National Insurance Funds transactions in:(g)		Government guaranteed stock (redemptions)	Capital 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							
1974/75	-544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+149	-	- 2	+3,310
1975/76	+292	+155	-	+356	+1,875	-11	+2,667	-234	+263	-	-45	+8,264
1976/77	-138	-152	-	+173	- 518	+10	- 625	-200	- 89	+ 94	-19	+6,529
1977/78	+800	+117	+43	+961	- 513	- 3	+1,405	+ 36	- 30	+ 6	- 3	+9,306
Quarter ended												
1976 Sept.	+104	-170	-	- 41	+ 569	+ 8	+ 470	+ 27	- 8	-	- 1	+1,462
Dec.	+ 85	+356	-	+427	-1,016	- 1	- 149	-279	-309	-	- 1	+1,800
1977 Mar.	- 536	-374	-	-228	+ 88	+ 4	-1,046	+231	+234	+ 94	- 4	+1,964
June	+185	+ 27	-	+ 22	+ 430	+ 2	+ 666	+217	+ 84	+ 6	-	+2,444
Sept.	- 82	- 38	+66	+905	- 487	- 5	+ 359	-112	- 23	-	- 2	+2,712
Dec.	+169	+444	-11	+ 10	+ 524	- 6	+1,130	+118	+ 9	-	-11	+3,747
1978 Mar.	+528	-316	-12	+ 24	- 980	+ 6	- 750	-187	-100	-	+10	+ 403
June	-926	-105	+ 2	+178	- 308	+ 1	-1,158	- 31	+ 3	-	-74	+ 976
Sept.	+660	+ 11	- 6	-287	+ 161	- 2	+ 537	-123	+ 82	+ 14	-18	+2,356
Dec.	-112	+492	+43	+ 26	+ 418	- 1	+ 866	+ 71	+ 27	-	-17	+3,207

[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. 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.

[d] Under the reorganisation of the trustee savings banks, the Fund for Banks of Savings (a government fund) repaid £28 million to the new TSB departments in December 1976.

[e] The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

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

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

Additional notes follow the tables

Table 8
Analysis of government debt

1 Stocks^[a]

Net purchases by the public +/sales -

£ millions

	Overseas 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
Financial years											
1974/75	- 38	-200	+162	+2,290	+ 1	- 3	+ 82	+293	+ 554	+ 439	+ 924
1975/76	- 59	+ 37	- 96	+3,860	+ 12	+ 66	+ 31	+677	+1,501	+ 817	+ 756
1976/77	+326	-128	+454	+5,785	+ 73	+227	+ 43	- 65	+2,078	+1,422	+2,007
1977/78	+815	+ 17	+798	+4,908	+369	+223	+112	+918	+2,182	+ 834	+ 270
Quarter ended											
1976 Sept.	+ 34	- 18	+ 52	+ 598	+ 24	+ 29	- 17	-132	+ 321	+ 201	+ 172
Dec.	+106	+ 21	+ 85	+2,645	+ 24	+ 82	+ 44	+ 84	+ 753	+ 555	+1,103
1977 Mar.	+185	- 80	+265	+1,700	+ 6	+ 72	+ 31	+ 12	+ 632	+ 509	+ 438
June	+ 33	-105	+138	+ 523	+ 65	+ 66	+ 3	- 37	+ 369	+ 146	- 89
Sept.	+277	+ 41	+236	+1,799	+101	+ 66	+ 45	+300	+ 560	+ 255	+ 472
Dec.	+488	+ 86	+402	+1,577	+146	+ 57	+ 52	+405	+ 668	+ 206	+ 43
1978 Mar.	+ 17	- 5	+ 22	+1,009	+ 57	+ 34	+ 12	+250	+ 585	+ 227	- 156
June	- 54	- 98	+ 44	+1,796	+ 42	+177	- 9	+ 65	+ 827	+ 442	+ 252
Sept.	- 59	- 55	- 4	+1,079	- 29	+ 24	- 9	- 39	+ 597	+ 311	+ 224
Dec.	- 5	- 7	+ 2	+1,227	..	..	..	+111	..	..	..

	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
Financial years										
1974/75	-23	- 52	- 43	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486
1975/76	+ 2	+356	+234	+122	+4,159	-735	-1,120	+2,196	+1,008	+2,810
1976/77	+ 6	+173	- 81	+254	+6,290	-703	-1,402	+2,600	+ 817	+4,978
1977/78	—	+961	+835	+126	+6,684	-672	-2,259	+2,931	+2,826	+3,858
Quarter ended										
1976 Sept.	+ 1	- 41	- 37	- 4	+ 592	-261	- 358	+ 247	+ 34	+ 930
Dec.	+ 2	+427	+ 45	+382	+3,180	-191	- 240	+1,293	+ 737	+1,581
1977 Mar.	+ 2	-228	-130	- 98	+1,659	-247	- 536	+ 675	+ 18	+1,749
June	—	+ 22	+ 45	- 23	+ 578	- 6	- 192	+ 225	+ 203	+ 348
Sept.	—	+905	+566	+339	+2,981	- 89	- 324	+ 869	+1,360	+1,165
Dec.	—	+ 10	+ 53	- 43	+2,075	-324	-1,067	+ 838	+1,262	+1,366
1978 Mar.	—	+ 24	+171	-147	+1,050	-253	- 676	+ 999	+ 1	+ 979
June	+ 1	+178	+ 28	+150	+1,921	- 3	- 353	+ 911	- 1	+1,367
Sept.	+60	-287	-193	- 94	+ 793	-151	- 364	+ 257	+ 154	+ 897
Dec.	+40	+ 26	+ 54	- 28	+1,288	- 16	- 57	+ 2	+ 802	+ 557

[a] Mainly at cash value.

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

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

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

[e] As defined in the additional notes to Table 3, but including the National Girobank throughout.

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

2 Treasury bills

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

£ millions

	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]	
Financial years									
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									
1976 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	-181	- 43	- 308	+ 259	-567	- 502
Sept.	+ 43	+ 22	+21	-476	+ 65	+ 161	+ 24	+137	- 207
Dec.	- 63	- 47	-16	- 15	+117	+ 418	+ 35	+383	+ 457

[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 3, but including the National Girobank throughout.

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

Additional notes follow the tables

Table 9
Security yields

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

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			
					High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields[a]			Flat yield	Redemption yield		Dividend yield	Earnings yield	Price index (10 April 1962 = 100)
Last working days									
1978 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
Dec.	13.03	13.19	13.29	11.79	13.42	13.53	5.70	16.20	240.2
1979 Jan.	13.86	13.98	14.05	12.38	14.07	13.74	5.70	16.24	241.9
Feb.	11.92	12.68	12.91	10.94	13.47	14.09	5.41	15.29	257.4
Wednesdays									
1978 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
Dec. 6	12.64	12.99	13.13	11.84	13.35	13.43	5.44	15.48	248.8
" 13	12.77	13.09	13.22	11.84	13.42	13.46	5.57	15.84	244.6
" 20	13.03	13.19	13.28	11.84	13.42	13.45	5.63	16.00	243.3
" 27	12.98	13.17	13.27	11.82	13.42	13.53	5.62	15.96	243.7
1979 Jan. 3	13.12	13.25	13.34	11.85	13.48	13.51	5.62	15.96	243.8
" 10	13.10	13.33	13.43	11.93	13.48	13.53	5.61	15.92	244.7
" 17	13.36	13.55	13.63	12.06	13.64	13.57	5.65	16.11	243.0
" 24	14.00	13.93	13.96	12.35	13.89	13.69	5.77	16.47	238.2
" 31	13.86	13.98	14.05	12.38	14.07	13.74	5.70	16.24	241.9
Feb. 7	14.18	14.36	14.42	12.69	14.44	14.05	5.77	16.38	240.1
" 14	14.00	14.24	14.31	12.66	14.50	14.17	5.73	16.23	242.3
" 21	13.22	13.91	14.10	12.36	14.29	14.38	5.68	16.06	244.6
" 28	11.92	12.68	12.91	10.94	13.47	14.09	5.41	15.29	257.4

[a] See additional notes.

Table 10
Treasury bill tender and short-term money rates

	Treasury bill tender			Bank of England's minimum lending rate[a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit (3 months) [b]	Local authorities: temporary loans (3 months) [b]
	Amount applied for	Amount allotted	Average allotment rate		Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]		
	£ millions		Discount rates per cent per annum				Interest rates per cent per annum					
Fridays												
1978 Oct. 6	583	300	9.35	10	9½	10½	10	4½-8½	8½-8½	10½	9½	9½
" 13	561	300	9.85	"	10½	10½	"	6½-8½	7-8½	10½	10½	10½
" 20	677	300	9.96	"	10½	10½	"	6-9½	8½-9½	10½	10½	10½
" 27	1,066	500	10.28	"	10½	11½	"	8½-9½	9½-9½	10½	10½	10½
Nov. 3	911	350	10.80	"	11½	11½	"	5-10	7-10	11½	11½	11½
" 10	1,323	300 [d]	11.97	12½	12½	13	11½	3-11	4-11½	12½	12½	11½
" 17	1,457	400	11.73	"	12	12½	12½	7-13	10-12½	"	12½	12½
" 24	1,178	400	11.56	"	11½	"	"	10½-12½	11½-12	12½	12½	12½
Dec. 1	878	300	11.57	"	12	"	"	7½-11½	6-11½	12½	"	12½
" 8	579	300	11.56	"	"	"	"	10½-12½	8-12½	12½	12½	12½
" 15	781	300	11.58	"	12½	"	"	7½-12	10½-11½	12½	12½	12½
" 22	712	300	11.57	"	12½	"	"	6-11½	9-10½	12½	12½	12½
" 29	649	300	11.56	"	12½	12½	"	10½-11½	10½-11½	12½	12½	12½
1979 Jan. 5	845	300	11.60	"	12½	12½	"	8½-11	10½-11½	12½	12½	12½
" 12	753	300	11.79	"	12½	12½	"	4-11½	6-11	12½	12½	12½
" 19	797	300	11.97	"	12½	12½	"	9½-12½	11-12	12½	12½	12½
" 26	341	300	12.09	"	12½	13½	"	6½-14	10½-13	13½	12½	13
Feb. 2	470	400	12.50	"	13½	13½	"	10-12½	9-12½	13½	13½	13½
" 9	1,079	300	13.12	14	13½	13½	"	8-12½	5-14	13½	13½	14
" 16	952	300	12.70	"	12½	13½	13½	12-14	13½-14½	13½	13½	13½
" 23	1,432	300	12.23	"	12½	12½	"	9-14	12-19	13½	12½	13½
Mar. 2	775	300	11.97	13	12½	12½	"	10-14	8-13½	12½	12½	12½

[a] See additional notes.

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

[c] Range of rates over the day.

[d] See page 21.

Additional notes follow the tables

Table 11.2

Money stock: changes^[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits [c]	Money stock sterling M ₂ [c]	UK residents' deposits in other currencies [d]		Money stock M ₃ [c]			
	1	Non-interest- bearing [b]	Interest- bearing	4	5	6	7	Transactions	Valuation changes	10			
		2	3					8	9				
Changes in period													
Financial years													
1969/70	+ 129	+ 42		+ 171	+ 35	+ 67	+ 273		+ 101	+ 374			
1970/71	+ 288	+ 900		+1,188	+ 771	+ 33	+1,992		+ 39	+2,031			
1971/72[e]	+ 433	+ 644		+1,077	+1,689	+ 15	+2,781		+ 30	+2,811			
1972/73[e]	+ 421	+ 693		+1,114	+4,072	+ 77	+5,263		+470	+5,733			
1973/74	+ 411	+ 35		+ 446	+5,581	+ 98	+6,125		+674	+6,799			
1974/75	+ 874	+1,089		+1,963	+ 822	- 47	+2,738		+746	+3,484			
1975/76[e]	+ 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	+519	-271	+6,457			
Quarters (unadjusted)													
1976 2nd qtr	+ 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	+2,248			
1978 1st qtr	+ 267	+ 255	+ 88	+ 611	+ 548	- 92	+1,067	+103	+151	+1,321			
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	- 33	-265	+ 933			
4th ..	+ 379	+ 537	+565	+1,480	+ 916	+287	+2,683	+187	-152	+2,718			
Quarters (seasonally adjusted)													
1976 2nd qtr	+ 186	+ 116	+ 84	+ 386	+2.2	+ 453	+132	+ 971	+2.6	+180	+235	+1,386	+3.4
3rd ..	+ 268	+ 290	+321	+ 879	+4.8	+ 934	-155	+1,658	+4.3	+201	+267	+2,126	+5.0
4th ..	+ 59	- 110	+ 19	- 32	-0.2	+ 365	- 39	+ 294	+0.7	+ 2	- 67	+ 229	+0.5
1977 1st qtr	+ 301	+ 306	- 11	+ 596	+3.1	- 470	+130	+ 256	+0.6	+361	- 51	+ 566	+1.3
2nd ..	+ 151	+ 398	+177	+ 726	+3.7	+ 248	+123	+1,097	+2.7	+380	+ 8	+1,485	+3.3
3rd ..	+ 216	+ 630	+499	+1,345	+6.6	- 486	- 52	+ 807	+1.9	-189	- 63	+ 555	+1.2
4th ..	+ 301	+1,098	+110	+1,510	+6.9	+ 291	+156	+1,956	+4.6	+225	-367	+1,814	+3.6
1978 1st qtr	+ 449	+ 389	+ 88	+ 927	+4.0	+1,152	- 43	+2,036	+4.6	+103	+151	+2,290	+4.7
2nd ..	+ 152	+ 224	- 11	+ 366	+1.5	+ 892	+ 56	+1,314	+2.8	+717	- 17	+2,015	+3.9
3rd ..	+ 331	+ 782	+ 59	+1,172	+4.8	+ 199	-197	+1,174	+2.4	- 33	-265	+ 876	+1.6
4th ..	+ 267	+ 574	+565	+1,405	+5.4	+ 597	+204	+2,206	+4.5	+187	-152	+2,241	+4.1
Month ended (unadjusted)													
1977 Nov. 16	+ 65	+ 402	+ 14	+ 481	+ 15	- 58	+ 438	-169	- 85	+ 184			
Dec. 14	+ 521	+ 393	-251	+ 663	+ 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	+252	+ 63	+ 674			
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	-387	- 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	+ 47	- 15	+ 511			
Oct. 18	+ 24	+ 381	+ 82	+ 487	+ 172	-116	+ 543	+129	- 14	+ 658			
Nov. 15	+ 74	+ 18	- 62	+ 30	+ 184	+ 32	+ 246	+258	+ 51	+ 555			
Dec. 13	+ 424	+ 322	+241	+ 987	- 1	+ 34	+ 952	+ 43	- 14	+ 981			
1979 Jan. 17	- 300	- 408	+164	- 544	+ 797	+ 81	+ 334	-152	- 74	+ 108			
Month ended (seasonally adjusted)													
1977 Nov. 16	+ 60	+ 251	+ 14	+ 325	+1.5	- 21	- 8	+ 296	+0.7	-169	- 85	+ 42	+0.1
Dec. 14	+ 301	+ 183	-251	+ 233	+1.1	+ 111	+ 98	+ 442	+1.0	+133	- 57	+ 518	+1.1
1978 Jan. 18	+ 22	+ 286	+309	+ 617	+2.8	+ 495	- 76	+1,036	+2.4	+ 7	-153	+ 890	+1.9
Feb. 15	+ 136	+ 427	- 88	+ 475	+2.1	+ 592	- 20	+1,047	+2.4	+ 94	- 10	+1,131	+2.4
Mar. 15	+ 90	+ 82	- 30	+ 142	+0.6	+ 215	- 65	+ 292	+0.6	+252	+ 63	+ 607	+1.2
Apr. 19	+ 9	+ 41	+319	+ 369	+1.6	+ 777	+ 6	+1,152	+2.5	+423	+142	+1,717	+1.5
May 17	+ 92	+ 124	- 3	+ 213	+0.9	+ 272	- 82	+ 403	+0.9	+287	+ 72	+ 762	+1.5
June 21	+ 96	+ 197	-387	- 94	-0.4	+ 127	+115	+ 148	+0.3	+170	-100	+ 218	+0.4
July 19	+ 180	+ 126	+103	+ 409	+1.7	+ 60	+ 45	+ 514	+1.1	- 71	-102	+ 341	+0.7
Aug. 16	+ 65	+ 118	-169	+ 14	+0.1	- 232	-262	- 480	-1.0	-243	-173	- 896	-1.7
Sept. 20	+ 153	+ 321	+ 35	+ 509	+2.1	+ 22	+ 39	+ 570	+1.2	+ 47	- 15	+ 602	+1.2
Oct. 18	+ 68	+ 101	+ 82	+ 251	+1.0	+ 143	+127	+ 521	+1.1	+129	- 14	+ 636	+1.2
Nov. 15	+ 64	- 64	- 62	- 62	-0.2	+ 179	- 8	+ 109	+0.2	+258	+ 51	+ 418	+0.8
Dec. 13	+ 182	- 33	+241	+ 390	+1.6	+ 16	+ 86	+ 492	+1.0	-257	- 14	+ 221	+0.4
1979 Jan. 17	+ 55	+ 275	+164	+ 494	+2.0	+ 950	-159	+1,285	+2.6	+148	- 74	+1,359	+2.5

[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] M₁ equals columns 1 + 2 + 3. Sterling M₂ equals M₁ + columns 5 + 6. M₃ equals sterling M₂ + columns 8 + 9.

[d] Including certificates of deposit.

[e] See additional notes.

Additional notes follow the tables

Table 11.2

Table 11.3 continued

Public sector borrowing requirement, domestic credit expansion and changes in money stock

£ millions: seasonally adjusted

	Public sector borrowing requirement (surplus-) [a]		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 (net) (increase-)	Money stock sterling M ₂ [e]	
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt [b]				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)			
													1	2	3	4	5	6	7	8	9	10	11	12
Quarters													
1974 4th qtr	+1,538	+763	-593	+ 394	+ 63	+118	+2,283		-1,119		+138	+1,302	
1975 1st qtr	+1,379	+828	- 27	-1,677	+ 499	-124	+ 878		- 409		-132	+ 337	
2nd ..[b]	+2,072	+685	-198	- 556	- 294	+148	+1,857		-1,176		-175	+ 506	
3rd ..	+2,527	+ 44	+137	-1,232	- 422	+ 22	+1,076		+ 338		-227	+1,187	
4th ..[b]	+2,398	+588	-153	-1,881	- 156	- 81	+ 716		- 52		-365	+ 296	
1976 1st qtr	+1,778	+456	+ 8	-1,474	+ 322	+344	+1,435		- 759		-231	+ 445	
2nd ..	+1,923	+712	-148	-1,120	+ 801	+260	+2,428		-1,282		-175	+ 971	
3rd ..	+1,855	+487	-120	- 659	+1,022	+200	+2,785		- 678		-449	+1,658	
4th ..	+1,230	+711	- 81	-2,206	+1,124	-157	+ 622		- 3		-324	+ 294	
1977 1st qtr	+1,450	+560	-481	-2,421	+ 474	- 85	- 503		+ 736		+ 23	+ 256	
2nd ..	+1,318	+203	-164	-1,208	+ 970	+182	+1,301		+ 323		-528	+1,097	
3rd ..	+ 119	+695	+ 14	-2,347	+ 831	+158	- 530		+1,527		-189	+ 807	
4th ..	+1,578	- 25	+134	-1,934	+ 897	+151	+ 800		+ 862		+294	+1,956	
1978 1st qtr	+1,361	+188	+140	-1,237	+ 739	+621	+1,812		+ 166		+ 58	+2,036	
2nd ..	+2,363	-483	+478	-1,958	+1,645	+300	+2,344		- 617		-413	+1,314	
3rd ..	+2,068	+ 32	-376	-1,514	+1,074	+ 33	+1,317		- 39		-102	+1,174	
4th ..	+2,584	+287	+198	-1,746	+1,156	+ 67	+2,546		- 46		-294	+2,206	
Month ended													
1975 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[b]	+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	+ 738	+ 37	+1,113		- 602		-108	+ 403	
June 21	+ 489	+341		-1,193	+ 536	+140	+ 313		- 60		-105	+ 148	
July 19	+ 223	- 82		- 572	+ 559	- 18	+ 110		+ 386		+ 18	+ 514	
Aug. 16	+ 256	-435		- 395	+ 264	+ 20	- 290		- 37		-153	- 480	
Sept. 20	+1,219	+ 36		- 725	+ 204	- 20	+ 714		+ 147		-291	+ 570	
Oct. 18	+ 526	-114		- 208	+ 352	- 15	+ 541		- 48		+ 28	+ 521	
Nov. 15	+ 847	-142		- 790	+ 346	-141	+ 120		+ 169		-180	+ 109	
Dec. 13	+ 592	+404		- 709	+ 398	+141	+ 826		- 292		- 42	+ 492	
1979 Jan. 17	+ 718	+103		- 511	+ 479	+ 88	+ 877		+ 182		+226	+1,285	

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

[b] See additional notes.

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

[d] See Table 6, quarters only.

[e] Domestic credit expansion equals the sum of columns 1 to 6. Sterling M₂ equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

Table 12 continued

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

2 Geographical details continued

£ millions

	UK liabilities						UK claims					
	1978						1978					
	31 Mar.	30 June	29 Sept.	18 Oct.	15 Nov.	29 Dec.	31 Mar.	30 June	29 Sept.	18 Oct.	15 Nov.	29 Dec.
Eastern Europe												
Bulgaria	64	90	65	75	64	52	449	460	495	478	508	470
Czechoslovakia	98	100	122	110	126	100	269	295	296	292	315	307
German Democratic Republic												
Hungary	107	129	178	170	161	155	898	949	1,017	1,056	1,073	1,064
Poland	70	54	26	31	23	43	761	815	896	908	862	830
Romania	24	53	45	71	90	49	1,130	1,146	1,175	1,216	1,160	1,170
USSR	15	22	7	6	12	23	264	334	351	355	361	380
Residual	682	587	666	707	758	812	1,218	1,495	1,455	1,414	1,289	1,122
	—	2	—	—	—	—	—	—	—	—	—	—
Total	1,060	1,037	1,109	1,170	1,234	1,234	4,989	5,494	5,685	5,719	5,568	5,343
Oil-exporting countries												
Middle East ^(b)	14,775	14,235	13,987	14,235	13,970	13,163	3,881	4,200	4,710	4,591	5,392	4,942
Other:												
Algeria	297	254	218	248	239	292	452	464	456	487	478	526
Brunei	493	262	147	136	145	123	4	4	3	3	3	3
Ecuador	15	14	23	15	13	19	78	84	99	103	103	133
Gabon	2	—	—	—	—	—	43	41	38	37	35	36
Indonesia	187	197	190	181	186	170	214	223	206	205	212	205
Nigeria	55	53	56	60	54	62	160	270	274	292	277	353
Trinidad and Tobago	170	176	157	173	167	155	24	23	23	22	23	29
Venezuela	1,090	999	911	897	1,056	999	612	713	718	709	750	817
Total	17,084	16,190	15,689	15,945	15,830	14,983	5,468	6,022	6,527	6,449	7,273	7,044
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	376	353	504	552	591	494	426	483	468	471	460	503
Bolivia	19	14	8	8	8	8	57	51	46	52	58	64
Brazil	1,237	1,593	2,018	2,040	2,240	2,485	2,717	2,951	3,051	3,047	3,130	3,105
Chile	133	141	162	187	195	185	107	149	159	161	171	181
Colombia	159	162	165	177	197	201	88	89	84	83	80	75
Costa Rica	4	7	8	5	2	5	14	24	20	21	21	19
Cuba	65	61	57	64	46	81	290	250	248	259	249	247
Jamaica	14	2	2	—	2	3	31	29	28	37	28	26
Mexico	743	613	724	586	694	606	2,240	2,395	2,407	2,457	2,512	2,461
Nicaragua	7	6	3	3	3	3	30	32	29	29	29	31
Peru	16	19	22	24	24	31	219	213	207	201	199	202
Uruguay	31	40	34	34	32	30	8	8	4	5	7	7
Residual	46	36	48	47	54	39	69	69	78	82	84	75
Middle East:												
Egypt	454	536	567	554	584	556	148	179	163	155	167	179
Sudan	72	52	55	46	29	44	32	33	32	30	31	37
Syria	88	131	102	132	109	68	—	9	3	10	9	3
Residual	1,270	1,295	1,309	1,414	1,434	1,618	408	391	428	460	507	518
Other Africa:												
Ivory Coast	25	26	63	77	53	54	79	71	69	74	76	93
Kenya	162	160	143	144	130	122	41	44	43	46	46	41
Zaire	8	6	8	9	10	6	80	77	76	67	76	73
Zambia	8	10	13	13	8	8	131	158	118	125	110	106
Residual	290	254	264	251	261	244	272	302	264	284	336	336
Other Asia:												
Burma	2	5	2	2	2	—	—	—	—	—	—	—
India	586	641	721	728	749	784	54	56	47	49	53	50
Republic of Korea	368	207	177	178	160	113	340	382	387	402	412	439
Malaysia	676	668	620	685	665	660	194	214	192	190	179	223
Pakistan	122	158	135	137	125	86	41	44	44	43	44	45
Philippines	234	318	317	336	300	309	267	304	339	342	326	333
Sri Lanka	9	9	19	21	38	32	—	—	—	—	—	—
Thailand	450	463	447	424	401	302	152	146	186	188	195	215
Residual	1,534	1,754	1,845	1,910	1,798	1,479	333	324	442	513	491	307
Total	9,208	9,740	10,562	10,788	10,944	10,656	8,868	9,477	9,662	9,883	10,086	9,994
Other^(c)	392	992	1,322	1,479	1,053	2,515	85	103	89	106	211	204
Total	94,491	96,359	99,281	99,423	104,010	104,601	88,066	91,034	94,063	93,998	98,469	99,496

(b) Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

(c) Comprises international organisations and certain unallocated items, including under liabilities, unallocated dollar certificates of deposit which are thought to be held by residents of overseas countries.

Additional notes follow the tables

Table 12.2

Table 14

External positions in domestic and foreign currency of banks in the BIS reporting area^[a] and of certain off-shore branches of US banks^[b]

1 Detailed analysis: end-June 1978

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code ^[c]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code ^[c]	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code ^[c]
Reporting countries											
Austria	7,897	9,081	HJU	Caribbean Area <i>continued</i>				Other Africa <i>continued</i>			
Belgium/Luxembourg	31,371	42,505	HJU	West Indies—F	13	—	U	Liberia	1,546	5,713	JU
Canada	13,889	14,668	HJU	West Indies—UK	883	582	U	Madagascar	98	18	
Denmark	3,415	9,891	HJU	Residual	1,001	1,848	HJ	Malawi	87	92	
France	38,259	35,156	HJU	Total	58,770	79,543		Mali	20	5	
Ireland	2,124	3,159	HJ	Latin America				Mauritania	36	67	
Italy	13,399	21,139	HJU	Argentina	4,464	5,937	JU	Mauritius	48	40	
Japan	9,687	32,149	HU	Belize	48	12		Morocco	592	1,621	U
Netherlands	26,492	19,014	HJU	Bolivia	147	618		Mozambique, People's Democratic Republic of	97	28	
Sweden	3,306	9,154	HJU	Brazil	7,698	27,159	JU	Niger	27	67	
Switzerland ^[d]	82,920	16,611	JU	Chile	1,213	2,207	JU	Nigeria	708	1,324	J
United Kingdom	87,961	75,320	HJU	Colombia	1,637	1,884	JU	Rhodesia	63	52	
United States	82,681	41,110	HJ	Costa Rica	222	361		Rwanda	121	4	
Western Germany	23,204	38,177	HJU	Ecuador	646	1,983	JU	São Tomé and Príncipe	19	—	
Total	426,605	367,134		El Salvador	75	157		Senegal	78	164	
Other countries in Western Europe											
Andorra	129	2		Guatemala	676	337	U	Sierra Leone	90	9	
Cyprus	424	173		Guyana	45	73		Somalia	142	12	
Finland	1,451	4,548	U	Honduras	116	317		Sudan	203	624	
Gibraltar	82	9		Mexico	5,550	21,344	JU	Swaziland	12	5	J
Greece	3,804	4,315	JU	Nicaragua	52	375		Tanzania	203	74	
Iceland	173	291		Paraguay	345	108		Togo	55	174	
Liechtenstein	665	147		Peru	541	3,322	JU	Tunisia	267	528	
Malta	651	9		Surinam	174	32		Uganda	59	17	
Monaco	444	420		Uruguay	689	260	U	Upper Volta	17	18	
Norway	2,561	7,844	U	Venezuela	8,439	10,029	JU	Zaire	571	1,159	U
Portugal	1,149	2,287	U	Residual	3,246	4,244	HJU	Zambia	159	533	J
Spain	10,197	12,404	U	Total	36,023	80,759		Residual	1,029	1,786	U
Turkey	684	2,821	JU	Middle East				Other Asia			
Vatican	100	—		Oil-exporting countries: ^[h]			J	Afghanistan	231	14	
Yugoslavia	2,285	4,549	JU	a) Low absorbers:				Bangladesh	138	42	
Residual	4,309	4,857	HJU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	32,987	4,928		Burundi	704	18	
Total	29,108	44,676		b) High absorbers:				Burma	36	25	
Other developed countries											
Australia	884	3,753	JU	Bahrain, Iran, Iraq, Libya and Oman	20,423	12,075		China	3,161	847	JU
New Zealand	352	1,152	J	Other countries:				Fiji	107	29	
South Africa	840	7,663	JU	Egypt	3,046	1,322	JU	French Polynesia	8	10	
Residual	334	843	H	Israel	4,034	2,428	JU	Hong Kong	6,948	10,339	JU
Total	2,410	13,411		Jordan	786	100		India	2,517	540	JU
Eastern Europe^[e]											
Albania	65	1		Lebanon	4,192	543	U	Indonesia	2,430	4,190	JU
Bulgaria	515	2,926	U	Syria	676	269	U	Kampuchea	33	—	
Czechoslovakia	536	1,816	U	Yemen	1,030	45		Laos	14	1	
German Democratic Republic	986	5,368	U	Yemen, People's Democratic Republic of the	198	25		Macao	18	—	
Hungary ^[f]	808	5,433	U	Residual ^[j]	8,448	3,241	HJU	Malaysia	1,812	1,247	JU
Poland	690	10,171	JU	Total	75,820	24,976		Mongolia	5	1	
Romania	233	2,033	JU	Other Africa				Nepal	63	1	
USSR	4,107	12,210	JU	Algeria	1,660	4,419	J	New Hebrides	198	638	
Residual	373	2,305	HJ	Angola	158	114		North Korea	78	546	J
Total	8,313	42,263		Benin, People's Democratic Republic of	31	4		Pakistan	842	400	JU
Caribbean Area											
Bahamas	22,636	41,510	JU	Botswana/Lesotho	66	60		Papua New Guinea	126	107	
Barbados	65	35		Burundi	60	2		Philippines	2,116	3,613	JU
Bermuda	4,911	1,625	JU	Cameroon	125	290		Sikkim/Bhutan	236	219	
Cayman Islands ^[g]	16,002	17,971	U	Canary Islands	8	8		Singapore	8,345	10,899	HJU
Cuba	178	1,532	JU	Cape Verde Islands	13	6		South Korea	2,685	6,315	JU
Dominican Republic	65	338		Central African Empire	20	23		Sri Lanka	197	6	
Haiti	31	24		Chad	8	19		Taiwan	3,871	3,586	JU
Jamaica	136	601	U	Congo	60	211		Thailand	1,474	2,457	JU
Netherlands Antilles	3,075	2,358	U	Djibouti	57	5		US Trust Territories in the Pacific	110	2	
Panama	8,795	10,928	JU	Equatorial Guinea	—	13		Vietnam	69	204	
Trinidad and Tobago	979	191	U	Ethiopia	206	8		Residual	482	123	U
International institutions^[k]											
Unallocated											
Total 701,249 733,372											
Memorandum item:											
Oil-exporting countries 77,072 44,134 HJU											

[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, Hong Kong and Singapore.

[c] For liabilities and assets of banks in 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, J = Japan and U = United States.

[d] Positions *vis-à-vis* the BIS are included under Switzerland.

[e] Excludes positions of banks in Western Germany *vis-à-vis* the German Democratic Republic.

[f] In any comparison of the banks' position *vis-à-vis* Hungary with those *vis-à-vis* other eastern European countries account needs to be taken of the fact that Hungary finances virtually the whole of its foreign trade with funds raised in the international banking market, while other countries of this group do substantial foreign trade financing through other channels.

[g] Figures for the US banks' liabilities and assets *vis-à-vis* the Cayman Islands are estimates based on other statistical reports.

[h] Includes positions of Japanese banks *vis-à-vis* Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

[i] 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.

[k] 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 14.1

Table 14 continued

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

1 Detailed analysis: end-September 1978

\$ millions											
Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code ^(c)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code ^(c)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code ^(c)
Reporting countries				Caribbean Area <i>continued</i>				Other Africa <i>continued</i>			
Austria	8,783	9,428	HJU	West Indies—F	4	—		Liberia	1,558	5,772	JU
Belgium/Luxembourg	36,031	48,610	HJU	West Indies—UK	1,156	731	U	Madagascar	89	19	
Canada	14,810	14,942	HJU	Residual	1,458	2,236	HJ	Malawi	201	96	
Denmark	4,058	11,047	HJU	Total	67,023	88,990		Mali	24	6	
France	43,372	40,651	HJU	Latin America				Mauritania	54	72	
Ireland	2,181	3,277	HJ	Argentina	4,892	5,757	JU	Mauritius	40	47	
Italy	14,666	21,148	HJU	Belize	100	21		Morocco	849	1,811	U
Japan	11,386	33,911	HU	Bolivia	135	581		Mozambique, People's Democratic Republic of	97	33	
Netherlands	27,604	20,328	HJU	Brazil	9,296	29,763	JU	Niger	24	80	
Sweden	3,335	9,772	HJU	Chile	1,179	2,279	JU	Nigeria	678	1,423	J
Switzerland ^(d)	92,241	19,683	JU	Colombia	1,848	1,920	JU	Rhodesia	67	52	
United Kingdom	97,293	82,365	HJU	Costa Rica	187	375		Rwanda	90	2	
United States	85,209	48,502	HJ	Ecuador	670	2,143	JU	São Tomé and Príncipe	21	—	
Western Germany	24,437	42,789	HJU	El Salvador	64	180		Senegal	93	173	
Total	465,406	406,453		Guatemala	599	358	U	Seychelles	24	302	
Other countries in Western Europe				Guyana	75	101		Sierra Leone	86	10	
Andorra	159	7		Honduras	118	235		Somalia	135	5	
Cyprus	487	182		Mexico	5,819	22,358	JU	Sudan	235	665	
Finland	1,672	4,599	U	Nicaragua	73	373		Swaziland	15	3	
Gibraltar	110	17		Paraguay	223	65		Tanzania	158	95	
Greece	4,326	4,548	JU	Peru	679	3,229	JU	Togo	74	196	
Iceland	80	291		Surinam	171	42		Tunisia	387	623	
Liechtenstein	649	180		Uruguay	638	204	U	Uganda	72	15	
Malta	719	6		Venezuela	7,594	10,940	JU	Upper Volta	14	1	
Monaco	338	316		Residual	6	4,550	HJU	Zaire	478	1,210	U
Norway	3,048	8,040	U	Total	38,365	85,474		Zambia	177	487	J
Portugal	1,712	2,782	U	Middle East				Residual	1,102	1,616	U
Spain	12,042	12,609	U	Oil-exporting countries:^(h)				Total	11,502	22,986	
Turkey	838	3,068	JU	a) Low absorbers:				Other Asia			
Vatican	126	2	JU	Kuwait, Qatar,				Afghanistan	236	2	
Yugoslavia	2,686	4,938	HJU	Saudi Arabia and United Arab Emirates	32,483	5,726		Bangladesh	164	43	
Residual	4,999	5,702	HJU	b) High absorbers:				Brunei	420	11	
Total	33,991	47,287		Bahrain, Iran, Iraq, Libya and Oman	22,778	13,668		Burma	39	41	
Other developed countries				Other countries:				China	3,363	993	JU
Australia	1,013	4,018	JU	Egypt	3,395	1,346	JU	Fiji	101	25	
New Zealand	323	1,007	J	Israel	4,559	2,677	JU	French Polynesia	8	12	
South Africa	995	7,514	JU	Jordan	799	110		Hong Kong	7,753	11,046	JU
Residual	297	951	HJ	Lebanon	4,276	572	U	India	2,661	579	JU
Total	2,628	13,490		Syria	704	258	U	Indonesia	2,419	4,389	JU
Eastern Europe^(e)				Yemen	1,004	55		Kampuchea	32	1	
Albania	53	85		Yemen, People's Democratic Republic of the	179	7		Laos	14	1	
Bulgaria	669	3,237	U	Residual ^(j)	8,150	3,822	HJU	Macao	21	—	
Czechoslovakia	735	1,945	U	Total	78,327	28,241		Malaysia	1,823	1,319	JU
German Democratic Republic	1,228	5,811	U	Other Africa				Nepal	79	—	
Hungary ^(f)	515	6,142	U	Algeria	1,852	4,913	J	New Hebrides	221	774	
Poland	744	11,223	JU	Angola	233	116		North Korea	136	548	J
Romania	123	2,222	JU	Benin, People's Democratic Republic of	22	2		Pakistan	893	463	JU
USSR	4,848	12,834	JU	Botswana/Lesotho	71	62		Papua New Guinea	107	97	
Residual	526	2,604	HJ	Burundi	65	2		Philippines	2,213	3,928	JU
Total	9,441	46,103		Cameroon	111	367		Sikkim/Bhutan	253	182	
Caribbean Area				Cape Verde Islands	15	6		Singapore	8,763	11,018	HJU
Bahamas	27,624	46,159	JU	Central African Empire	21	1		South Korea	2,680	6,270	JU
Barbados	66	39		Chad	12	26		Sri Lanka	213	5	
Bermuda	5,345	1,660	JU	Congo	81	210		Taiwan	4,385	3,559	JU
Cayman Islands ^(g)	17,531	20,645	U	Djibouti	81	—		Thailand	1,391	2,441	JU
Cuba	178	1,668	JU	Equatorial Guinea	—	13		US Trust Territories in the Pacific	94	46	
Dominican Republic	60	176		Ethiopia	237	7		Vietnam	106	230	
Haiti	34	14		Gabon	129	700		Residual	641	147	U
Jamaica	138	456	U	Gambia	20	6		Total	41,229	48,170	
Netherlands Antilles	3,044	2,853	U	Ghana	204	210	U	International institutions ^(k)	6,558	3,778	U
Panama	9,350	12,151	JU	Guinea	30	73		Unallocated	9,710	10,787	HJU
Trinidad and Tobago	965	198	U	Guinea-Bissau	4	5		Total	764,180	801,759	
Virgin Islands	70	4		Ivory Coast	658	1,073		Memorandum item: Oil-exporting countries			
				Kenya	814	380	J		77,444	48,882	HJU

[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, Hong Kong and Singapore.

[c] For liabilities and assets of banks in 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, J = Japan and U = United States.

[d] Positions vis-à-vis the BIS are included under Switzerland.

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

[f] In any comparison of the banks' position vis-à-vis Hungary with those vis-à-vis other eastern European countries account needs to be taken of the fact that Hungary finances virtually the whole of its foreign trade with funds raised in the international banking market, while other countries of this group do substantial foreign trade financing through other channels.

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

[h] Includes positions of Japanese banks vis-à-vis Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

[i] 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.

[k] 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 area. 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'.

Table 14 concluded

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

2 Summary

\$ billions

	1977					1978		
	March	June	September	December I	December II	March	June	September
Banks' liabilities to:								
Total reporting area	316.0	332.0	340.0	383.6	408.5	416.5	426.7	465.4
<i>of which:</i>								
Reporting European area	233.6	246.9	252.5	290.1	314.5	309.1	320.3	354.0
Canada	13.3	12.2	12.6	12.6	12.6	13.5	13.9	14.8
Japan	9.1	7.1	6.8	7.3	7.3	8.8	9.7	11.4
United States	60.0	65.8	68.1	73.6	74.1	85.1	82.8	85.2
Off-shore banking centres ^(c)	57.0	61.7	65.8	71.3	71.5	75.3	78.9	88.4
Other countries in Western Europe	29.8	30.5	33.9	38.7	25.7	27.2	29.1	34.0
Australia, New Zealand and South Africa	2.0	2.4	2.6	2.4	2.4	2.9	2.4	2.6
Eastern Europe	5.6	5.5	6.0	7.8	8.4	8.0	8.3	9.4
Oil-exporting countries	68.0	72.7	73.1	77.6	77.9	80.4	77.1	77.4
Non-oil developing countries	51.8	54.6	58.0	62.0	62.0	64.3	66.4	73.1
<i>of which:</i>								
Latin America ^(d)	22.1	22.7	23.7	25.3	25.2	26.7	27.3	30.4
Middle East	7.6	8.2	9.4	10.0	10.0	10.2	10.8	12.1
Other Africa	6.1	5.9	6.3	6.7	6.7	6.4	6.5	7.2
Other Asia	16.0	17.8	18.6	20.0	20.1	21.0	21.8	23.4
Unallocated ^(e)	11.7	12.4	13.6	14.2	14.8	11.3	12.5	13.9
Total	541.9	571.8	593.0	657.6	671.2	685.9	701.4	764.2
Banks' claims on:								
Total reporting area	264.4	272.9	282.2	319.5	349.9	355.4	367.2	406.4
<i>of which:</i>								
Reporting European area	187.4	197.8	201.7	239.5	268.6	271.0	279.2	309.1
Canada	10.5	10.9	11.3	11.6	11.9	12.9	14.7	14.9
Japan	32.9	30.2	29.0	29.5	29.6	33.0	32.2	33.9
United States	33.6	34.0	40.2	38.9	39.8	38.5	41.1	48.5
Off-shore banking centres ^(c)	84.8	88.9	89.4	97.8	98.9	103.6	105.4	116.0
Other countries in Western Europe	44.0	48.0	51.8	56.5	40.8	43.3	44.7	47.3
Australia, New Zealand and South Africa	12.0	12.3	12.7	13.7	14.7	14.2	13.4	13.5
Eastern Europe	28.2	29.6	30.1	32.9	38.3	40.3	42.2	46.1
Oil-exporting countries	26.1	29.7	31.9	35.4	39.1	42.1	44.2	48.9
Non-oil developing countries	80.8	83.4	86.5	92.0	98.7	102.0	106.3	112.1
<i>of which:</i>								
Latin America ^(d)	57.1	58.3	60.3	63.8	65.9	68.3	71.0	74.4
Middle East	4.0	4.1	4.2	4.6	5.2	4.7	4.8	5.3
Other Africa	4.6	4.9	4.9	5.5	7.1	7.8	8.8	9.7
Other Asia	15.1	16.1	17.1	18.1	20.5	21.2	21.7	22.7
Unallocated ^(e)	6.6	7.3	7.8	9.3	9.3	10.3	10.2	11.5
Total	546.9	572.1	592.4	657.1	689.7	711.2	733.6	801.8
Banks' net claims on (+)/liabilities to (-):								
Total reporting area	- 51.6	- 59.1	- 57.8	- 64.1	- 58.6	- 61.1	- 59.5	- 59.0
<i>of which:</i>								
Reporting European area	- 46.2	- 49.1	- 50.8	- 50.6	- 45.9	- 38.1	- 41.1	- 44.9
Canada	- 2.8	- 1.3	- 1.3	- 1.0	- 0.7	- 0.6	+ 0.8	+ 0.1
Japan	+ 23.8	+ 23.1	+ 22.2	+ 22.2	+ 22.3	+ 24.2	+ 22.5	+ 22.5
United States	- 26.4	- 31.8	- 27.9	- 34.7	- 34.3	- 46.6	- 41.7	- 36.7
Off-shore banking centres ^(c)	+ 27.8	+ 27.2	+ 23.6	+ 26.5	+ 27.4	+ 28.3	+ 26.5	+ 27.6
Other countries in Western Europe	+ 14.2	+ 17.5	+ 17.9	+ 17.8	+ 15.1	+ 16.1	+ 15.6	+ 13.3
Australia, New Zealand and South Africa	+ 10.0	+ 9.9	+ 10.1	+ 11.3	+ 12.3	+ 11.3	+ 11.0	+ 10.9
Eastern Europe	+ 22.6	+ 24.1	+ 24.1	+ 25.1	+ 29.9	+ 32.3	+ 33.9	+ 36.7
Oil-exporting countries	- 41.9	- 43.0	- 41.2	- 42.2	- 38.8	- 38.3	- 32.9	- 28.5
Non-oil developing countries	+ 29.0	+ 28.8	+ 28.5	+ 30.0	+ 36.7	+ 37.7	+ 39.9	+ 39.0
<i>of which:</i>								
Latin America ^(d)	+ 35.0	+ 35.6	+ 36.6	+ 38.5	+ 40.7	+ 41.6	+ 43.7	+ 44.0
Middle East	- 3.6	- 4.1	- 5.2	- 5.4	- 4.8	- 5.5	- 6.0	- 6.8
Other Africa	- 1.5	- 1.0	- 1.4	- 1.2	+ 0.4	+ 1.4	+ 2.3	+ 2.5
Other Asia	- 0.9	- 1.7	- 1.5	- 1.9	+ 0.4	+ 0.2	- 0.1	- 0.7
Unallocated ^(e)	- 5.1	- 5.1	- 5.8	- 4.9	- 5.5	- 1.0	- 2.3	- 2.4
Net total	+ 5.0	+ 0.3	- 0.6	- 0.5	+ 18.5	+ 25.3	+ 32.2	+ 37.6

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.

[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 15

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

£ millions

		Exchange reserves in sterling held by central monetary institutions						Banking and money-market liabilities to other holders					
		Total	Government stocks[a]	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills		
				Total	Banks and other institutions[b]				Local authorities	Total		Banks and other institutions[b]	
					Total	Banks and other institutions[b]						Local authorities	Total	Banks and other institutions[b]	Local authorities
Total	1977 June 30	2,431	934	1,323			679	32	612	174	4,033					4,016	—	17
	Sept. 30	2,505	965	1,376	716	34	626	164	4,356	4,342	—	14	
	Dec. 30	2,835	1,323	1,214	852	28	334	298	4,955	4,935	—	20	
	1978 Mar. 31	2,995	1,289	1,440	942	81	417	266	4,896	4,887	—	9	
	June 30	2,764	1,269	1,213	693	78	442	282	4,740	4,726	—	14	
	July 19	2,769	1,231	1,257	822	73	362	281	4,751	4,736	—	15	
	Aug. 16	2,723	1,247	1,189	788	64	337	287	4,742	4,727	—	15	
	Sept. 20	2,806	1,216	1,305	814	45	446	285	4,815	4,799	—	16	
	Sept. 29	2,769	1,231	1,254	727	43	484	284	4,899	4,884	—	15	
	Oct. 18	2,595	1,231	1,080	648	18	414	284	4,996	4,981	—	15	
	Nov. 15	2,654	1,130	1,082	665	25	392	442	4,987	4,975	—	12	
	Dec. 13	2,789	1,117	1,230	717	86	427	442	5,044	5,039	—	5	
	Dec. 29	2,610	1,102	1,077	602	44	431	431	5,259	5,254	—	5	
	European Economic Community	1977 June 30	151	10	141	38	—	103	—	925	911	—	14
		Sept. 30	175	—	175	102	—	73	—	1,052	1,042	—	10
Dec. 30		174	—	174	103	—	71	—	1,309	1,292	—	17	
1978 Mar. 31		131	—	131	81	—	50	—	1,185	1,179	—	6	
June 30		150	—	150	134	—	16	—	1,145	1,136	—	9	
July 19		200	1	199	152	—	47	—	1,173	1,162	—	11	
Aug. 16		187	—	187	147	—	40	—	1,136	1,125	—	11	
Sept. 20		183	—	183	122	—	61	—	1,139	1,128	—	11	
Sept. 29		165	2	163	107	—	56	—	1,152	1,142	—	10	
Oct. 18		164	2	162	83	—	79	—	1,262	1,252	—	10	
Nov. 15		169	6	163	95	—	68	—	1,202	1,195	—	7	
Dec. 13		261	6	255	141	—	114	—	1,231	1,231	—	—	
Dec. 29		171	6	165	62	—	103	—	1,265	1,265	—	—	
Oil-exporting countries[c]		1977 June 30	1,197	625	572	388	—	184	—	828	827	—	1
		Sept. 30	1,288	672	616	344	—	272	—	787	786	—	1
	Dec. 30	1,360	868	492	407	—	85	—	747	746	—	1	
	1978 Mar. 31	1,404	850	554	481	—	73	—	789	788	—	1	
	June 30	1,212	743	469	270	—	199	—	790	789	—	1	
	July 19	1,110	715	395	303	—	92	—	831	831	—	—	
	Aug. 16	1,119	731	388	286	—	102	—	825	825	—	—	
	Sept. 20	1,138	688	450	287	—	163	—	853	852	—	1	
	Sept. 29	1,169	689	480	258	—	222	—	861	861	—	—	
	Oct. 18	1,024	687	337	215	—	122	—	901	900	—	1	
	Nov. 15	985	626	359	229	—	130	—	923	922	—	1	
	Dec. 13	977	618	359	236	—	123	—	944	943	—	1	
	Dec. 29	1,006	618	388	231	—	157	—	984	983	—	1	
	Other countries	1977 June 30	622	144	478	177	—	301	—	2,280	2,278	—	2
		Sept. 30	587	148	439	211	—	228	—	2,517	2,514	—	3
Dec. 30		598	209	389	227	—	162	—	2,899	2,897	—	2	
1978 Mar. 31		744	222	522	277	—	245	—	2,922	2,920	—	2	
June 30		641	231	410	200	—	210	—	2,805	2,801	—	4	
July 19		672	227	445	238	—	207	—	2,747	2,743	—	4	
Aug. 16		638	228	410	231	—	179	—	2,781	2,777	—	4	
Sept. 20		706	228	478	275	—	203	—	2,823	2,819	—	4	
Sept. 29		666	228	438	252	—	186	—	2,886	2,881	—	5	
Oct. 18		658	228	430	239	—	191	—	2,833	2,829	—	4	
Nov. 15		629	206	423	253	—	170	—	2,862	2,858	—	4	
Dec. 13		603	204	399	230	—	169	—	2,869	2,865	—	4	
Dec. 29		558	200	358	201	—	157	—	3,010	3,006	—	4	
International organisations[d]		1977 June 30	461	155	132	108	—	24	174	—	—	—	—
		Sept. 30	455	145	146	93	—	53	164	—	—	—	—
	Dec. 30	703	246	159	143	—	16	298	—	—	—	—	
	1978 Mar. 31	716	217	233	184	—	49	266	—	—	—	—	
	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	—	—	—	—	
	Oct. 18	749	314	151	129	—	22	284	—	—	—	—	
	Nov. 15	871	292	137	113	—	24	442	—	—	—	—	
	Dec. 13	948	289	217	196	—	21	442	—	—	—	—	
	Dec. 29	875	278	166	152	—	14	431	—	—	—	—	

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this increased the amounts held at mid-November 1977 by £215 million and decreased the amounts held at mid-November 1978 by £106 million.

[b] Including sterling certificates of deposit; see additional notes.

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

[d] Excluding the International Monetary Fund.

Additional notes follow the tables

Table 16

Reserves and related items^[a]

\$ millions

	Official reserves					Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF ^[b]	Convertible currencies	
End of						
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,065	—
1973	6,476	887	724	140	4,725	—
1974	6,789	888	830	248	4,823	—
1975	5,429	888	840	366	3,335	—
1976	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	938	494	—	14,539	—
Nov.	15,669	939	453	—	14,277	—
Dec.	15,694	964	500	—	14,230	—
1979 Jan.	16,258					
Feb.	16,617					

[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 17

1 United Kingdom: outstanding official short and medium-term borrowing from abroad [a]

\$ millions

End of	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971[c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973[c]	2,982	—	—	—	—	2,982
1974	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 Jan.	18,115	4,029	—	—	4,000	10,086
Feb.	17,713	4,029	—	—	4,000	9,684
Mar.	17,614	4,029	—	—	4,000	9,585
Apr.	16,468	3,109	—	—	4,000	9,359
May	16,746	3,109	—	—	4,350	9,287
June	16,689	3,109	—	—	4,350	9,230
July	16,555	3,079	—	—	4,350	9,126
Aug.	16,359	3,062	—	—	4,350	8,947
Sept.	16,401	3,062	—	—	4,350	8,989
Oct.	15,825	2,152	—	—	4,350	9,323
Nov.	15,855	2,152	—	—	4,350	9,353
Dec.	15,847	2,152	—	—	4,350	9,345

[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.

2 Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 31 December 1978 [a]

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
HM Government	—	—	—	—	—	—	—	—	—	—	—	—
\$2.5 billion syndicated credit	—	—	0.6	0.6	0.6	0.6	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	—	—	—	—	—	—	0.3	0.5	0.5	0.2	—	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]	—	0.6	0.5	—	—	—	—	—	—	—	—	1.0
Long-term government borrowing	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	3.7
Other public sector												
Under exchange cover scheme	1.5	1.7	2.1	0.9	0.8	0.5	0.3	0.4	0.5	0.4	0.6	9.8
Uncovered borrowing [a]	0.2	0.2	0.2	0.4	0.3	0.5	0.2	0.1	0.1	0.1	0.2	2.4
Total	2.2	2.9	3.9	2.6	2.0	2.4	1.1	1.1	1.2	0.9	3.1	23.3

[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.

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

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
HM Government	—	—	—	—	—	—	—	—	—	—	—	—
\$2.5 billion syndicated credit	0.3	0.3	0.3	0.2	0.2	0.1	—	—	—	—	—	1.3
\$1.5 billion syndicated credit	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	—	—	1.4
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	—	—	0.2
Other foreign currency bonds	0.1	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.4
International Monetary Fund:												
Oil facility	0.1	0.1	0.1	—	—	—	—	—	—	—	—	0.2
Reserve and credit tranches	0.1	0.1	—	—	—	—	—	—	—	—	—	0.1
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.5
Other public sector												
Under exchange cover scheme	0.9	0.7	0.6	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	3.7
Uncovered borrowing	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—	—	—	1.2
Total	2.0	1.7	1.5	1.1	0.9	0.7	0.6	0.4	0.3	0.2	1.0	10.2

Additional notes follow the tables

Tables 17.1, 17.2 and 17.3

Table 18
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	Percent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
End-year									
1975	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91
1976	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977	1.9185	-0.29	-0.60	1.4208	35.03	6.31	6.56	6.39	6.75
1978	2.0410	0.45	0.89	1.4286	42.87	9.54	12.56	11.91	12.25
Last working days									
1978 Nov.	1.9443	1.01	2.08	1.4689	32.36	9.34	13.87	11.91	12.12
Dec.	2.0410	0.45	0.89	1.4286	42.87	9.54	12.56	11.91	12.25
1979 Jan.	1.9920	1.47	2.96	1.3559	46.91	9.63	13.50	12.46	13.12
Feb.	2.0232	0.96	1.91	1.3720	47.46	9.83	12.50	12.61	12.50
Fridays									
1978 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
" 8	1.9553	1.13	2.32	1.4121	38.47	9.23	13.87	11.90	12.12
" 15	1.9800	1.00	2.02	1.4836	33.46	9.26	13.44	11.92	12.12
" 22	2.0055	0.42	0.84	1.4305	40.19	9.65	12.87	11.91	12.25
" 29	2.0410	0.45	0.89	1.4286	42.87	9.54	12.56	11.91	12.25
1979 Jan. 5	2.0182	0.58	1.16	1.4111	43.02	9.67	12.75	11.94	12.50
" 12	1.9930	1.11	2.23	1.3997	42.39	9.61	13.44	12.14	12.31
" 19	2.0033	1.06	2.12	1.3811	45.05	9.84	13.31	12.33	12.37
" 26	1.9938	1.21	2.43	1.3489	47.81	9.69	13.25	12.46	12.87
Feb. 2	1.9794	1.63	3.30	1.3232	49.59	9.62	14.00	12.90	13.25
" 9	2.0021	1.62	3.25	1.3811	44.96	9.58	14.31	13.56	13.62
" 16	2.0034	1.31	2.62	1.3738	45.83	9.67	13.50	13.12	13.00
" 23	2.0105	0.97	1.94	1.3702	46.73	9.75	13.00	12.61	13.87
Mar. 2	2.0218	0.92	1.83	1.4035	44.05	9.78	12.50	12.34	12.50

	UK rates (3 months) <i>continued</i>		Interest-rate differentials between (against the UK-)			London gold price[a]
	Inter-bank sterling deposits	Euro-dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	US\$ per fine ounce
				and Euro-dollar deposits in London		
	Per cent per annum					
End-year						
1975	10.72	5.87	+0.59	—	-0.19	140.25
1976	14.37	5.06	-0.66	-0.41	-0.91	134.50
1977	6.66	7.19	+0.68	+0.16	+0.07	164.95
1978	12.44	11.69	+1.48	-0.33	-0.14	226.00
Last working days						
1978 Nov.	11.98	11.78	+0.49	-1.74	-1.88	193.40
Dec.	12.44	11.69	+1.48	-0.33	-0.14	226.00
1979 Jan.	13.19	10.44	-0.03	-0.28	-0.21	233.70
Feb.	12.44	10.62	+1.15	-0.03	-0.09	251.30
Fridays						
1978 Nov. 3	11.44	11.50	+0.78	-2.57	-2.00	215.20
" 10	12.31	11.81	+0.66	-2.57	-2.01	206.25
" 17	12.25	11.47	+1.13	-1.68	-1.68	197.95
" 24	12.16	11.75	+0.91	-1.65	-1.68	202.70
Dec. 1	12.00	11.47	+0.31	-1.54	-1.73	194.65
" 8	12.25	11.50	+0.35	-1.70	-1.57	202.00
" 15	12.31	11.41	+0.64	-1.31	-1.12	205.60
" 22	12.31	12.00	+1.42	-0.59	-0.53	215.10
" 29	12.44	11.69	+1.48	-0.33	-0.14	226.00
1979 Jan. 5	12.50	11.56	+1.11	-0.22	-0.22	225.50
" 12	12.44	11.22	+0.30	-1.14	-1.01	217.60
" 19	12.57	11.16	+0.37	-0.90	-0.71	230.55
" 26	13.07	10.78	+0.34	-0.34	-0.14	235.45
Feb. 2	13.57	10.59	-0.02	-0.64	-0.32	229.90
" 9	13.94	11.03	+0.73	-0.66	-0.34	246.75
" 16	13.32	10.87	+0.83	-0.49	-0.17	247.05
" 23	13.03	11.00	+0.80	+0.93	+0.09	251.30
Mar. 2	12.41	10.69	+0.73	-0.02	-0.11	248.00

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

Additional notes follow the tables

Table 19

Foreign exchange rates [a]

1 Against sterling and US dollars

	US dollars		Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen	
	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
End-year																
1975	2.0233	79.95	39.51	5.3025	2.6205	9.0375	4.4662	1,382.87	683.55	5.4287	2.6835	5.2987	2.6187	617.37	305.07	
1976	1.7020	61.15	35.93	4.1612	2.4450	8.4487	4.9640	1,489.00	875.12	4.1850	2.4590	4.0162	2.3597	499.12	293.25	
1977	1.9185	62.72	32.70	3.8025	1.9825	9.0075	4.6950	1,672.00	871.55	4.3400	2.2625	4.0135	2.0925	459.25	239.35	
1978	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	369.25	194.20	
Last working days																
1978 Nov.	1.9443	59.12	30.41	3.3675	1.7320	8.5912	4.4190	1,650.87	849.05	4.0600	2.0875	3.7475	1.9272	387.12	199.10	
Dec.	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	396.25	194.20	
1979 Jan.	1.9920	58.47	29.36	3.3837	1.6982	8.5237	4.2795	1,677.75	842.25	4.0162	2.0167	3.7275	1.8710	402.37	201.97	
Feb.	2.0232	59.15	29.24	3.3737	1.6672	8.6412	4.2715	1,699.12	839.85	4.0450	1.9995	3.7450	1.8514	409.50	202.35	
Fridays																
1978 Nov. 3	1.9877	58.72	29.85	3.2212	1.6480	8.5475	4.3252	1,659.37	842.10	4.0600	2.0582	3.7625	1.9060	375.12	190.27	
" 10	1.9647	58.17	29.62	3.2025	1.6300	8.4437	4.2980	1,647.62	838.60	4.0037	2.0371	3.7075	1.8875	371.00	188.85	
" 17	1.9413	58.72	30.24	3.3250	1.7125	8.5475	4.4025	1,645.12	847.50	4.0313	2.0770	3.7250	1.9183	378.37	194.90	
" 24	1.9395	58.67	30.25	3.3575	1.7315	8.5625	4.4142	1,646.87	849.07	4.0487	2.0880	3.7350	1.9258	377.37	194.55	
Dec. 1	1.9360	59.25	30.61	3.3587	1.7350	8.6025	4.4437	1,652.37	853.50	4.0700	2.1022	3.7450	1.9347	390.62	201.80	
" 8	1.9553	59.20	30.27	3.3250	1.7007	8.5912	4.3937	1,657.62	847.75	4.0562	2.0742	3.7400	1.9130	387.50	198.17	
" 15	1.9800	59.40	29.90	3.3362	1.6850	8.6062	4.3465	1,676.00	846.45	4.0562	2.0485	3.7475	1.8926	387.37	195.62	
" 22	2.0055	58.80	29.31	3.2937	1.6425	8.5475	4.2625	1,677.70	838.00	4.0225	2.0060	3.7187	1.8540	389.50	194.20	
" 29	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	396.25	194.20	
1979 Jan. 5	2.0182	58.72	29.09	3.3237	1.6465	8.5420	4.2325	1,681.37	833.12	4.0287	1.9960	3.7325	1.8490	396.75	196.60	
" 12	1.9930	58.37	29.29	3.3612	1.6870	8.5050	4.2675	1,677.37	841.65	3.9925	2.0035	3.7025	1.8580	394.12	197.77	
" 19	2.0033	58.17	29.04	3.3500	1.6722	8.4837	4.2342	1,672.12	834.62	3.9812	1.9875	3.6925	1.8430	397.37	198.32	
" 26	1.9938	58.20	29.19	3.3525	1.6840	8.4812	4.2537	1,669.75	837.50	3.9900	2.0010	3.6975	1.8540	397.75	199.47	
Feb. 2	1.9794	58.72	29.67	3.3875	1.7112	8.5612	4.3255	1,677.37	847.45	4.0287	2.0352	3.7375	1.8856	398.87	201.52	
" 9	2.0021	58.40	29.17	3.3312	1.6640	8.5025	4.2462	1,673.75	836.00	3.9987	1.9972	3.6987	1.8475	397.12	198.37	
" 16	2.0034	58.55	29.23	3.3475	1.6700	8.5637	4.2750	1,683.12	840.17	4.0162	2.0047	3.7125	1.8534	401.37	200.32	
" 23	2.0105	58.70	29.20	3.3600	1.6710	8.5887	4.2722	1,690.75	840.95	4.0200	2.0000	3.7225	1.8512	405.00	201.50	
Mar. 2	2.0218	59.45	29.41	3.3887	1.6762	8.6612	4.2842	1,701.75	841.70	4.0525	2.0047	3.7550	1.8576	414.75	205.12	

2 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
End-year									
1975	72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977	65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978	64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
Last working days									
1978 Nov.	62.7	85.3	113.4	191.0	98.0	54.7	123.1	147.4	146.5
Dec.	64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
1979 Jan.	63.5	84.8	115.0	192.8	99.8	54.3	124.8	149.7	143.3
Feb.	64.3	84.4	114.8	195.8	99.5	54.2	125.1	150.7	142.6
Fridays									
1978 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
" 8	62.8	84.9	113.3	193.9	98.1	54.6	123.3	147.9	146.9
" 15	63.2	84.3	113.7	194.5	98.6	54.3	123.8	148.5	148.4
" 22	63.4	83.4	114.3	197.5	99.4	54.1	124.5	149.9	148.6
" 29	64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
1979 Jan. 5	63.7	83.5	114.8	196.9	99.9	54.3	124.7	150.0	146.5
" 12	63.2	84.0	114.7	193.1	99.6	54.1	125.0	150.2	146.1
" 19	63.3	83.8	115.0	194.1	100.0	54.3	125.2	150.7	145.3
" 26	63.3	84.2	114.9	193.4	99.9	54.3	125.0	150.4	144.7
Feb. 2	63.4	85.1	114.5	192.1	99.2	54.2	124.5	149.3	144.0
" 9	63.4	84.0	114.7	195.3	99.8	54.3	124.9	150.5	145.4
" 16	63.6	84.3	114.9	195.2	99.4	54.2	124.8	150.6	144.1
" 23	63.9	84.4	114.9	195.3	99.4	54.1	125.1	150.8	143.2
Mar. 2	64.5	84.7	114.5	195.3	99.4	54.2	125.2	150.6	140.7

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

Table 20.1
Flow of funds accounts

£ millions

Seasonally adjusted

		1978: 3rd quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account								
Saving	1	+ 528	+ 26	+4,049	+3,224		+600	
Taxes on capital and capital transfers	2	- 94	—	+ 66	+ 70		- 42	
less:								
Gross fixed-capital formation at home	3	-2,349		-1,340	-2,816		-706	
Increase in value of stocks and work in progress	4	- 178		- 325	-1,210		- 8	
Financial surplus+/-deficit -	5	-2,093	+ 26	+2,450	- 732		-156	+505
Changes in financial assets and liabilities								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	- 725				+ 725		
Life assurance and pension funds	7	- 44		+1,867			-1,823	
Loans by the UK Government	8	+ 34	- 5		- 30		+ 1	
Direct official financing and other central government external transactions	9	+ 147	-147					
Banks' net external transactions (excluding securities)	10		+616			- 616		
Miscellaneous investment overseas (net)	11	+ 16	-337		+ 367	- 7	- 39	
Notes and coin	12	- 343		+ 166	+ 165	+ 12		
Bank deposits of domestic sectors	13	- 235		+1,143	- 125	- 810	+ 27	
Deposits with other financial institutions	14	+ 1	-197	+1,126	- 14		- 916	
National savings	15.1	- 476		+ 476				
Tax reserve certificates etc.	15.2	- 428		+ 16	+ 392	- 6	+ 26	
Bank lending to domestic sectors	16	+ 124		- 384	- 637	+1,363	- 466	
Instalment lending by retailers	17	+ 1		- 41	+ 40			
Loans for house purchase	18	- 14		-1,296		+ 80	+1,230	
Other loans and accruals	19	- 136		- 23	+ 122	- 31	+ 68	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 697			- 368	- 221	- 108	
Stocks	21	- 792		+ 229	+ 2	- 287	+ 848	
Other local authority debt	22	- 208	- 37	+ 170	+ 23	- 118	+ 170	
UK company and overseas securities:								
Capital issues	23		+ 6		- 260	- 54	+ 12	
Other transactions	24	+ 194	- 48	- 682	+ 189	- 34	+ 677	
Unit trust units	25			+ 11			- 11	
Identified financial transactions	26	-2,187	-149	+2,778	- 134	- 4	- 304	
Unidentified	27	+ 94	+175	- 328	- 598		+152	+505
Total = Financial surplus+/-deficit -	28	-2,093	+ 26	+2,450	- 732		-156	+505

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

Additional notes follow the tables

Table 20.2
Flow of funds: public sector

£ millions
Seasonally adjusted

	1975				1976				1977				1978				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,722	+2,803	+2,749	+2,737	+2,683	+2,635	+2,319	+2,522	+2,452	+2,273	+2,265	+2,527					
less Saving	- 686	- 479	- 888	- 428	- 986	-1,105	-1,281	-1,317	- 623	- 827	- 684	- 528					
less Capital transfers (net)	+ 29	+ 12	+ 35	+ 34	+ 85	+ 70	+ 74	+ 35	+ 10	+ 237	+ 131	+ 94					
<i>equals</i> Financial surplus—/deficit+	+2,065	+2,336	+1,896	+2,343	+1,782	+1,600	+1,112	+1,240	+1,839	+1,683	+1,712	+2,093					
Lending and other transactions (increase in assets +)[a]	+ 926	+ 320	+ 650	+ 82	+ 348	+ 651	- 105	+ 16	- 198	+ 241	- 375	- 87					
Unidentified	- 5	- 422	+ 89	- 83	- 189	- 241	+ 514	- 442	- 88	- 375	+ 543	+ 94					
Borrowing requirement (increase +)	+2,986	+2,234	+2,635	+2,342	+1,941	+2,010	+1,521	+ 814	+1,553	+1,549	+1,880	+2,100					
Financed by (borrowing -):†																	
Central government:																	
External transactions	- 72	- 506	- 903	- 168	+ 294	+1,887	+ 695	+2,676	+1,873	- 156	-1,669	+ 102	+ 316				
Notes and coin with the public	- 358	- 99	- 186	- 268	- 59	- 301	- 151	- 216	- 301	- 449	- 152	- 331	- 267				
Bank borrowing	- 124	+ 190	+ 101	- 729	+ 290	- 149	- 357	- 428	- 920	+ 93	+1,275	- 246	- 649				
Other domestic transactions[b]	-1,844	-1,363	- 935	- 690	-1,755	-2,887	-1,505	-2,151	-2,230	- 849	-1,817	-1,593	-1,984				
	-2,398	-1,778	-1,923	-1,855	-1,230	-1,450	-1,318	- 119	-1,578	-1,361	-2,363	-2,068	-2,584				
Local authorities:																	
External finance	- 70	+ 125	+ 2	+ 53	- 20	- 3	+ 110	- 8	- 23	- 68	- 1	+ 41	+ 2				
Bank borrowing	- 72	- 339	+ 205	- 41	+ 136	- 94	+ 72	- 260	- 83	- 292	+ 58	+ 118	- 298				
Other domestic borrowing[c]	- 190	- 93	- 407	- 219	- 501	- 307	+ 110	- 42	+ 344	- 297	+ 127	- 357					
	- 332	- 307	- 200	- 207	- 385	- 404	+ 292	- 310	+ 238	- 657	+ 184	- 198					
Public corporations:																	
External finance	- 150	- 263	- 532	- 350	- 301	- 145	- 518	- 160	- 213	+ 68	- 58	+ 38	- 110				
Domestic borrowing[c] [d]	- 106	+ 114	+ 20	+ 70	- 25	- 11	+ 23	- 225	-	+ 401	+ 357	+ 128					
	- 256	- 149	- 512	- 280	- 326	- 156	- 495	- 385	- 213	+ 469	+ 299	+ 166					
Total net borrowing	-2,986	-2,234	-2,635	-2,342	-1,941	-2,010	-1,521	- 814	-1,553	-1,549	-1,880	-2,100					

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

Central government:																	
From UK banks	-	-	-	- 28	-	- 506	-	- 249	+ 26	+ 3	-	- 25	- 5				
Direct from overseas	-	-	-	+ 28	-	- 78	-	- 38	- 26	- 3	- 191	+ 25	+ 5				
Payments under the exchange cover scheme[e]	+ 1	+ 39	+ 13	+ 1	+ 1	+ 4	-	+ 2	+ 11	- 10	+ 74	+ 18	+ 17				
Local authorities:																	
From UK banks	+ 3	- 1	+ 23	+ 2	-	+ 2	-	-	+ 1	+ 26	+ 112	-	+ 8				
Direct from overseas	- 7	+ 1	+ 2	- 1	- 1	- 2	-	-	- 21	- 12	+ 1	+ 4	+ 11				
Receipts from central government under the exchange cover scheme[e]	-	-	- 13	-	-	-	-	-	-	- 6	- 29	- 1	- 2				
Public corporations:																	
From UK banks	-	- 16	- 77	- 132	- 205	+ 1	-	-	+ 43	+ 200	+ 128	+ 85	- 125				
Direct from overseas	- 148	- 268	- 528	- 361	- 256	- 158	- 510	- 157	- 185	+ 86	- 36	+ 41	+ 26				
Receipts from central government under the exchange cover scheme[e]	- 1	- 39	-	- 1	- 1	- 4	-	- 2	- 11	+ 16	- 45	- 17	- 15				

[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 Table 20.1).

[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 20.2

Table 20.3

Flow of funds: personal sector

£ millions

Seasonally adjusted

	1975				1976				1977				1978				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+2,892	+3,214	+3,005	+3,508	+2,890	+3,256	+3,247	+3,113	+4,201	+3,285	+4,388	+4,049					
Capital transfers (net)	- 59	- 53	- 27	- 14	+ 31	+ 28	+ 26	+ 28	- 1	+ 55	+ 85	+ 66					
Capital expenditure	- 989	-1,034	-1,058	-1,177	-1,251	-1,291	-1,290	-1,234	-1,349	-1,356	-1,545	-1,665					
Financial surplus +/-deficit -	+1,844	+2,127	+1,920	+2,317	+1,670	+1,993	+1,983	+1,907	+2,851	+1,984	+2,928	+2,450					
Borrowing (-)																	
For house purchase	- 959	- 930	-1,070	- 992	- 863	- 837	-1,012	-1,136	-1,271	-1,262	-1,420	-1,296					
Bank borrowing[a]	- 59	- 161	- 9	- 130	- 218	- 312	- 249	- 203	- 399	- 240	- 560	- 384					- 416
Instalment borrowing from retailers	- 12	- 21	- 26	- 41	- 53	- 39	- 20	- 28	- 38	- 41	- 52	- 41					
Other[b]	- 106	- 110	+ 47	- 59	- 262	- 150	+ 21	- 65	+ 6	- 559	+ 197	- 19					
	-1,136	-1,222	-1,058	-1,222	-1,396	-1,338	-1,260	-1,432	-1,702	-2,102	-1,835	-1,740					
Acquisition of financial assets (+)																	
Life assurance and pension funds	+1,263	+1,288	+1,320	+1,418	+1,372	+1,432	+1,450	+1,647	+1,592	+1,778	+1,941	+1,867					
Government stocks	+ 539	+ 171	+ 259	+ 246	+1,068	+ 433	- 120	+ 452	+ 36	+ 56	+ 235	+ 229					
Company and overseas securities	- 336	- 400	- 163	- 363	- 365	- 562	- 199	- 736	- 490	- 388	- 556	- 682					
Unit trust units	+ 8	+ 25	+ 16	+ 17	+ 21	- 11	- 5	+ 11	+ 31	+ 45	+ 68	+ 11					
Bank deposits, notes and coin	+ 115	+ 302	+ 247	+ 909	+ 168	+ 406	+ 166	+ 328	+ 146	+ 893	+ 977	+ 1,309					+ 661
Building society shares and deposits	+1,018	+1,304	+ 795	+ 705	+ 497	+ 990	+1,528	+1,385	+2,029	+1,388	+ 935	+1,185					+1,381
National savings	+ 89	+ 180	+ 138	+ 153	+ 121	+ 582	+ 206	+ 183	+ 319	+ 385	+ 355	+ 476					+ 316
Local authority debt	+ 90	- 144	+ 167	- 39	+ 233	+ 283	- 93	- 116	- 108	- 120	- 219	+ 170					
Other	+ 34	+ 26	+ 73	+ 95	+ 28	+ 42	+ 193	+ 285	+ 279	+ 277	+ 110	- 47					
	+2,820	+2,752	+2,852	+3,141	+3,143	+3,595	+3,126	+3,439	+3,834	+4,314	+3,846	+4,518					
Identified financial transactions	+1,684	+1,530	+1,794	+1,919	+1,747	+2,257	+1,866	+2,007	+2,132	+2,212	+2,011	+2,778					
Unidentified	+ 160	+ 597	+ 126	+ 398	- 77	- 264	+ 117	- 100	+ 719	- 228	+ 917	- 328					

[a] Other than for house purchase.

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

Table 20.4

Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1975				1976				1977				1978				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,335	+2,684	+3,025	+3,498	+3,924	+4,007	+3,971	+3,225	+3,362	+3,764	+4,330	+4,026					
less Saving	-2,300	-2,250	-2,876	-2,993	-3,357	-3,167	-3,104	-2,872	-2,757	-2,840	-3,168	-3,224					
less Capital transfers (net)	- 111	- 91	- 97	- 82	- 88	- 75	- 87	- 47	- 49	- 131	- 88	- 70					
<i>equals</i> Financial surplus -/deficit +	- 76	+ 343	+ 52	+ 423	+ 479	+ 765	+ 780	+ 306	+ 556	+ 793	+1,074	+ 732					
Trade investments, mergers, etc. in the United Kingdom	+ 80	+ 94	+ 96	+ 123	+ 157	+ 151	+ 144	+ 191	+ 197	+ 199	+ 157	+ 226					
Long-term investment abroad	+ 264	+ 381	+ 552	+ 480	+ 622	+ 486	+ 703	+ 374	+ 347	+ 309	+ 225	+ 533					
Total requiring financing (+)	+ 268	+ 818	+ 700	+1,026	+1,258	+1,402	+1,627	+ 871	+1,100	+1,301	+1,456	+1,491					
Capital issues (including euro-currency issues)	- 412	- 232	- 467	- 142	- 12	- 33	- 407	- 208	- 97	- 24	- 363	- 260					- 95
Overseas investment in UK companies	- 399	- 640	- 232	- 337	- 347	- 792	- 602	- 595	- 460	- 980	- 301	- 290					
Import credit and advance payments on exports	- 160	- 52	- 144	- 130	- 148	- 134	- 71	- 82	- 81	- 82	- 109	+ 7					
Export credit and advance payments on imports	+ 106	+ 206	+ 164	+ 85	+ 162	- 17	- 69	- 2	+ 40	+ 231	- 21	+ 55					
Bank borrowing	- 110	+ 203	- 796	- 946	- 650	- 904	- 784	- 455	- 758	- 223	-1,143	- 637					- 751
Other borrowing[a]	- 126	- 60	- 180	+ 87	- 360	- 269	+ 3	+ 95	- 52	- 942	+ 341	+ 153					
Bank deposits, notes and coin	+ 524	- 182	+ 583	+ 885	+ 65	+ 514	+ 321	+ 291	+1,459	+ 754	+ 863	+ 40					+ 928
Other liquid assets[b]	+ 41	+ 305	+ 171	- 234	+ 26	+ 3	+ 98	+ 312	- 144	- 72	+ 227	+ 38					
Other items[c]	- 27	+ 217	+ 19	+ 16	+ 108	+ 176	+ 137	+ 18	+ 14	+ 210	+ 309	- 24					
Other overseas transactions (including the balance of payments balancing item)[d]	- 86	+ 379	+ 147	- 196	- 204	- 424	- 968	- 527	- 42	- 498	+ 5	- 150					
Unidentified domestic transactions[d]	+ 381	- 962	+ 35	- 114	+ 102	+ 478	+ 715	+ 282	- 979	+ 325	-1,264	- 423					
Total financing (-)	- 268	- 818	- 700	-1,026	-1,258	-1,402	-1,627	- 871	-1,100	-1,301	-1,456	-1,491					

[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

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 British Bankers' Association
 The British Overseas and Commonwealth Banks' Association
 The Committee of London Clearing Bankers
 The Committee of Scottish Clearing Bankers
 Finance Houses Association
 The Financial Times
 Foreign Banks' Association
 Representative of Japanese banks in London
 London Discount Market Association
 Northern Ireland Bankers' Association
 Royal Mint

Tables 2 to 5

An updated list of contributors to these tables as at 1 January has been published with this issue of the *Bulletin*. The following amendments, made since the December 1978 *Bulletin*, have been included in the updated list:

British banks: accepting houses

Add

27 December Kleinwort, Benson (Isle of Man) Limited

Change of name

Hambros Bank (Guernsey) Limited
 [formerly Hambros (Guernsey) Limited]
 Hambros Bank (Jersey) Limited
 [formerly Hambros (Jersey) Limited].

Overseas banks: American

Add

27 December Chase Manhattan Limited
 First National Bank in St Louis

Overseas banks: Japanese

Add

27 December The Toyo Trust & Banking Co., Ltd

Overseas banks: other

Add

27 December Bayerische Landesbank Girozentrale
 Korea First Bank

Delete

27 December Algemene Bank Nederland (Jersey) Limited
 Banque pour le Commerce Continental

Revisions to the list 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: 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

g bank bills drawn by nationalised industries under specific government guarantee.

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

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

£ millions	1978	147	1979	164
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Table 3: 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 2) 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 3.1, which summarises the figures of the contributors to Tables 3.2 to 3.10, 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 4.

Market loans (other than reserve assets) includes all balances (including correspondent balances) with, and funds lent to, listed banks and 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 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 3.2 to 3.10 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 offices in Great Britain 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 4: 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 booklet also contains a reprint of the article on the *supplementary special deposits* scheme which was published in the March 1974 *Bulletin*. The scheme, which was reactivated in June 1978, 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 5: Analysis of advances and acceptances 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. The classification is by industry, irrespective of ownership (i.e. private, local authority or government); and if an advance or acceptance cannot be attributed to any particular activity, it is classified according to the main activity of the borrower—if necessary within the residual groups provided under the broad divisions. Lending to merchants, brokers, importers and exporters is included in retail distribution or other distribution, as appropriate, and lending to

unincorporated businesses, etc. is allocated according to the trade or profession.

The analysis covers advances and acceptances 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 3.

It is not yet possible to provide a seasonally-adjusted series of the figures. However, an estimate has been made, as in Table 6, 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.

A fuller analysis by group of banks can be found in Section 6 of *Financial Statistics*.

Table 6: UK banking sector

The UK banking sector comprises all banks included in Table 3 together with the discount market institutions included in Table 2, the Banking Department of the Bank of England and the National Girobank (which is included in Table 3 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 to deposits of, and lending to, the *UK private sector*. From the second quarter of 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. Figures for 100% of net transit items etc. are as follows:

£ millions: end of period

Quarterly series		Monthly series			
1970	1,000	1975 July 16	1,180	1977 May 18	1,548
1971	1,063			June 15	1,403
1972	1,295	Aug. 20	1,268	July 20	1,905
		Sept. 17	963	Aug. 17	1,400
1973	1,282	Oct. 15	1,140	Sept. 21	1,577
1974	1,573			Oct. 19	1,793
1975	1,697	Nov. 19	1,168		
1976	2,032	Dec. 10	1,171	Nov. 16	1,660
1977 1st quarter	1,955	1976 Jan. 21	1,350	Dec. 14	1,445
2nd quarter	2,103			1978 Jan. 18	1,792
3rd quarter	2,263	Feb. 18	1,098		
4th quarter	2,248	Mar. 17	1,162	Feb. 15	1,462
		Apr. 21	1,635	Mar. 15	1,648
1978 1st quarter	2,510			Apr. 19	1,833
2nd quarter	2,517	May 19	1,392		
3rd quarter	2,418	June 16	1,197	May 17	1,700
4th quarter	2,437	July 21	1,538	June 21	1,963
				July 19	1,768
		Aug. 18	1,217		
		Sept. 15	1,317	Aug. 16	1,550
		Oct. 20	1,542	Sept. 20	1,763
				Oct. 18	1,763
		Nov. 17	1,370		
		Dec. 8	1,437	Nov. 15	1,877
		1977 Jan. 19	1,628	Dec. 13	1,648
				1979 Jan. 17	1,783
		Feb. 16	1,392		
		Mar. 16	1,313		
		Apr. 20	1,762		

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 allocated to *overseas deposits*, and the balance to *UK private sector deposits*.

Breaks in the series

In 1972 and 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 1975 one contributor was excluded from the banking statistics. The transactions for 1972, 1973 and 1975 have all been calculated to exclude the effect of these changes in the number of contributors.

The new, more comprehensive, statistical returns introduced in May 1975 resulted in a break in the series at end-June 1975. This break has been eliminated from the transactions with the help of partial information provided by the banks.

Figures indicating the size of the breaks at end-June 1975 and end-December 1975 were last published in Table 6.1 of the December 1978 *Bulletin*.

Valuation adjustments

The figures for transactions in assets and liabilities in foreign currencies have been adjusted (both in the calendar quarter series published here, and in the mid-month series published in a separate monthly release) to exclude the effect of movements in exchange rates. To the extent that the total of adjustments to foreign currency assets does not equal the total of adjustments to foreign currency deposits, an adjustment is made to non-deposit liabilities. Also, transactions in investments etc. have been entered as far as possible on a cash receipts/payments basis in the calendar quarter series; to the extent that these cash transactions differ from changes in book values, an adjustment is made to non-deposit liabilities.

Seasonal adjustment

Some general comments on the method of seasonal adjustment are given in the Bank'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 mid-month figures was described in the article 'Seasonal adjustment of monthly money statistics' in the June 1978 *Bulletin* (page 196).

The seasonally-adjusted figures for transactions may not be the same as the differences between seasonally-adjusted amounts outstanding, partly because the latter are rounded whereas the former are not, but also because of slight technical differences in the method used to adjust the two series (see the June 1978 *Bulletin*, page 202).

Overseas deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 15. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

The allocation of negotiable dollar and sterling certificates of deposit by sector is partly estimated. Identified domestic holdings of dollar certificates were included for the first time in 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, and, in the figures for transactions, the counterpart of certain valuation adjustments (see above).

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.

Further analysis etc.

Further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies and the personal sector; within the personal sector, a sub-sector persons, households and individual trusts is identified. *Financial Statistics* also shows mid-month changes for the items in Table 6; these figures are first published each month by the Bank of England in a press release, normally on the fifth Thursday after the reporting day.

Table 7: Central government borrowing requirement and its financing

This table analyses government borrowing, for calendar quarters and financial years, according to the source of the funds borrowed.

The central government borrowing requirement (CGBR), is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling financing.

The table brings together under the heading external and foreign currency finance 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).

The table also 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 (part of the CGBR) 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 Inland Revenue 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 CGBR 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 CGBR. However, nationalised industries do not necessarily borrow from the 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 CGBR.

Capital payments under the ECS represent the profit or loss to the central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations under the 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 CGBR.

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 the 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 15) 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 the *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 the *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*.

Table 9: 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). Subsequent modifications to the method were described in articles appearing in the September 1973 *Bulletin* (page 315) and the June 1976 *Bulletin* (page 212). All dated stocks are used in the calculation, except those where:

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

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 (currently 33%).

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 10: Treasury bill tender and short-term money rates

Treasury bills average allotment rate

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

Bank of England's minimum lending rate to the market

The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Until 24 May 1978, the rate was normally set $\frac{1}{2}$ % higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}$ % above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; the new rate would become effective, for lending by the Bank, immediately.

Trade bills

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

London clearing banks' base rate

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

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate [a] + $\frac{1}{8}$ % on the first £25 million and + 1% thereafter
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + $\frac{1}{8}$ %
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 11: Money stock

Definitions

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).

Table 11.3 shows the statistical 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 discussed in an article in the March 1977 *Bulletin*, page 39, and the relationship between external and foreign currency flows and the money supply was described further in an article in the December 1978 *Bulletin*, page 523.

Availability

Quarterly figures for the three money stock 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. The monthly figures are first published each month by the Bank in a press release normally on the fifth Thursday after the reporting day.

Breaks in the series etc.

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. A somewhat larger break occurred at end-March 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 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, 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 on holdings of dollar certificates of deposit—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). Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin, as do the amounts outstanding in Table 11.1. Also, the seasonally-adjusted changes in M_1 , sterling M_2 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series, as was explained in the article in the June 1978 *Bulletin* referred to below.

Valuation adjustments

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. Similarly, also from the second quarter of 1975, transactions in investments etc. in Table 11.3 have been entered as far as possible on a cash receipts/payments basis in the quarterly series.

Seasonal adjustment

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 1978 *Bulletin* (page 196).

Further analysis

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:

£ millions

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 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	- 910
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	+ 42	+ 62	-166	-163	-153	+ 4	- 211	- 208
Nov. 15	- 847	- 36	-135	-147	+251	-11	- 778	- 790
Dec. 13	- 366	+ 86	- 23	- 78	-334	-17	- 654	- 709
1979 Jan. 17	- 411	- 89	- 66	- 75	+ 71	- 7	- 502	- 511

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: 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 the holders of which 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.

From March 1979, the countries shown in the geographical analysis have been rearranged to conform to the divisions in Table 14.2 in order to facilitate comparisons between the two tables. At the same time the division of data between 'banks' and 'other' has been discontinued but it will be available on request.

Table 13: 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 13.2 and are excluded from Table 13.3: 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 13.2 and 13.3. 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			
	16 Aug.		15 Nov.	
Liabilities (issues)				
Less than 8 days	956	4	790	3
8 days to less than 1 month	2,857	13	3,377	13
1 month to less than 3 months	6,290	29	8,209	32
3 months to less than 6 months	5,509	26	6,216	24
6 months to less than 1 year	2,519	12	2,364	9
1 year to less than 3 years	2,581	12	3,599	14
3 years and over	859	4	1,015	5
Total	21,571	100	25,570	100
Claims (holdings)				
Less than 8 days	244	6	350	9
8 days to less than 1 month	534	14	460	11
1 month to less than 3 months	1,347	34	1,606	39
3 months to less than 6 months	911	23	682	17
6 months to less than 1 year	440	11	447	11
1 year to less than 3 years	308	8	395	10
3 years and over	143	4	162	3
Total	3,927	100	4,102	100

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

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom as shown in Table 13.3; 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 14: 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-June and end-September 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 the 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.

A full geographical breakdown is not available for banks in Japan, Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes J, H and U respectively. That part of the 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 the 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 15: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

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 Oversea Governments and Administrations. The following amounts of sterling certificates of deposit are included:

£ millions	Exchange reserves		Other holders	
1977 June 30	20		20	
Sept. 30	28		37	
Dec. 30	32		43	
1978 Mar. 31	41		26	
June 30	39		29	
July 19	63		31	
Aug. 16	61		32	
Sept. 20	48		38	
Sept. 29	41		36	
Oct. 18	38		58	
Nov. 15	37		60	
Dec. 13	32		50	
Dec. 29	43		50	

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 17.1.

Table 17.2: Schedule of capital repayments of government and other public sector foreign currency borrowing outstanding at 31 December 1978

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 31 December 1978. The schedule also takes account of early repayments by the public sector announced before 31 January 1979.

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in Table 17.1) and the following categories of borrowing not included in Table 17.1:

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-December middle-market rates, rather than at parity or central rates as in Table 17.1.

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 17.3: Schedule of interest payments on government and other public sector foreign currency borrowing outstanding at 31 December 1978

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at 31 December 1978. Table 17.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-December 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-December three-month euro-dollar rate (11.06%) was used.

Table 18: 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 19: Foreign exchange rates

2 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 20: Flow of funds accounts

The flow of funds figures given in the March, September and December issues of the *Bulletin* now comprise only the seasonally-adjusted matrix for the latest quarter and figures for the alternative presentation of the public, personal and company sectors for the previous three years. However, the complete set of tables will continue to be provided in the annual article in the June issue. Moreover, the Bank will supply quarterly data on computer print-out from 1963 onwards for all sectors on application to the Economic Intelligence Department at the address given on the reverse of the contents page.

Fuller notes on all the flow of funds accounts, including details on the content of the alternative presentation for each sector and a detailed account of the method of seasonal adjustment, are given in *United Kingdom flow of funds accounts: 1963-1976* published by the Bank in May 1978.

Line numbers only refer to Table 20.1.

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

All public sector direct official financing from abroad and other central government external transactions, except foreign currency borrowing from UK banks (line 10). Net borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme is included here, repayments being recorded at current market rates.

Line 10

Changes in overseas deposits with the banking sector less bank lending to overseas in the form of advances, market loans and commercial bills. This includes 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 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 of the Bank of England 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 20.4) 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).

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.