

# Statistical annex

## Changes in composition

For the reasons outlined in the December 1978 *Bulletin* (page 543), the scope of the statistical annex has been somewhat reduced. With effect from the March 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]

## 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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[1] Published monthly by HM Stationery Office. Annual subscription, including explanatory handbook and postage, £46.36.



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**Additional notes to the tables**

**Symbols and conventions**

.. not available.

— nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

'Government stocks' comprise British government and government-guaranteed stocks (now only those of the gas and electricity industries).

**Changes in this issue**

**Table 12 External liabilities and claims of UK banks and certain other institutions in foreign currencies**

Figures are now expressed in US dollars instead of sterling to bring the table into line with other euro-currency data in the *Bulletin*.

**Flow of funds accounts**

Quarterly and annual estimates are shown in this issue at the end of the article 'Sector financing: 1978' on page 167.



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

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities				Assets				
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1978 Aug. 16	8,512	13	7,488	1,037	1,343	22	235	402	670	910	210	210	13
Sept. 20	8,474	26	7,580	920	1,775	22	641	369	728	1,370	211	168	26
Oct. 18	8,493	7	7,525	975	2,047	28	1,062	302	640	1,665	206	168	8
Nov. 15	8,595	5	7,559	1,041	2,215	23	1,105	417	656	1,832	209	169	5
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
Mar. 21	8,961	14	7,895	1,080	1,051	28	2	426	580	155	583	298	15
Apr. 18	9,341	9	8,285	1,065	1,014	31	—	355	614	608	229	168	9
May 16	9,166	9	7,571	1,604	1,919	29	719	559	597	1,535	159	216	9

**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 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
Feb. 21	4,299	3,829	470	—	3,781	481	37	91	62	13	16
Mar. 21	4,478	4,059	419	414	3,691	346	27	81	50	17	14
Apr. 18	4,491	4,079	412	60	3,876	512	43	95	54	21	20
May 16	4,171	3,786	385	—	3,676	449	46	101	66	20	15

  

	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 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
Feb. 21	4,499	691	76	61	2,029	35	528	136	50	—	—	565	40
Mar. 21	4,692	643	230	63	2,065	29	568	120	52	—	2	593	31
Apr. 18	4,688	622	124	75	2,095	14	489	136	44	—	—	766	8
May 16	4,358	387	49	63	1,844	100	635	123	58	—	3	770	5

  

	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 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	
Feb. 21	263	12	13	94	77	14	3	2,955	18.1	
Mar. 21	271	13	12	85	72	12	1	2,991	18.3	
Apr. 18	292	11	12	98	86	9	3	2,928	17.9	
May 16	296	12	13	105	87	14	4	2,912	17.8	

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														
1978	May 17	423	60,331	1,583	506	16,819	2,206	10,683	439	20,822	2,616	4,656	2,607	9,741
	June 21	429	60,481	1,566	634	16,575	2,254	10,588	408	21,148	2,609	4,698	2,944	9,982
	July 19	447	61,225	1,895	594	16,838	2,280	10,659	435	21,347	2,603	4,572	2,871	10,061
	Aug. 16	430	60,983	2,154	431	16,765	2,246	10,995	304	21,148	2,614	4,327	2,727	10,164
	Sept. 20	436	61,059	2,042	558	16,961	2,285	10,715	292	21,407	2,660	4,139	2,829	10,195
	Oct. 18 [a]	{ 439	62,504	2,201	17,924		2,296	11,400	21,843		2,769	4,071	2,791	10,208
		{ 439	62,827	2,207	690	17,543	2,300	11,400	251	21,397	2,769	4,071	2,820	10,251
	Nov. 15	442	63,495	2,224	666	17,543	2,236	12,050	294	21,759	2,803	3,921	2,710	10,187
	Dec. 13	460	62,755	1,987	625	17,906	2,116	11,437	286	21,773	2,814	3,809	2,840	10,158
1979	Jan. 17	443	63,803	2,234	678	17,752	2,271	11,524	319	22,603	2,870	3,552	2,785	10,643
	Feb. 21	456	64,496	2,577	795	17,655	2,216	11,847	288	22,499	2,943	3,675	2,999	10,597
	Mar. 21	464	64,880	2,387	769	17,918	2,410	11,913	190	22,198	3,062	4,034	3,082	10,687
	Apr. 18	475	67,159	2,426	746	19,267	2,474	12,283	232	22,232	3,301	4,198	3,661	10,959
	May 16	471	67,373	2,450	701	18,987	2,560	11,960	217	23,064	3,375	4,059	3,221	10,923

  

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	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	1,087			
1979	Jan. 17	1,318	6,138	395	3,008	209	846	161	836	683	1,101			
	Feb. 21	1,245	6,200	388	3,245	252	756	166	821	571	251			
	Mar. 21	1,276	6,247	412	3,315	241	826	87	812	555	3			
	Apr. 18	1,494	6,454	352	3,348	240	1,092	140	845	437	1			
	May 16	1,346	6,532	554	3,230	209	934	131	868	606	712			

  

Sterling assets concluded														
Investments														
British government stocks														
Other														
Miscellaneous assets														
Items in suspense and collections														
Assets leased														
Other														
Other currency assets														
Miscellaneous assets														
Items in suspense and collections														
Assets leased														
Other														
Over 1 year and up to 1½ years														
Over 1½ years and up to 5 years														
Over 5 years and undated														
Public sector														
Other														
1978	May 17	421	1,896	187	289	1,820	4,243	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	1,803	4,465	236	2,392	212	17	606		
		{ 562	1,830	181	262	1,803	4,502	236	2,399	213	17	606		
	Nov. 15	366	1,670	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	393	1,701	166	308	1,922	4,468	284	2,375	215	16	383		
	Feb. 21	372	1,743	207	325	1,919	4,967	301	2,367	216	16	574		
	Mar. 21	190	1,698	264	342	1,944	5,127	298	2,380	182	15	641		
	Apr. 18	206	1,734	357	366	1,967	5,932	313	2,404	225	15	531		
	May 16	44	1,814	433	367	1,955	5,273	323	2,469	201	15	615		

[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 continued							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							
128,157	25,895	4,815	85,648	11,799	164	1,027	202,450	73,101	72,265	1978 May 17
129,982	26,337	4,699	87,042	11,903	182	1,150	205,149	73,836	72,883	June 21
128,567	26,116	4,658	86,142	11,651	245	1,113	204,527	74,604	73,692	July 19
127,725	25,959	4,212	86,693	10,861	187	1,178	203,394	74,305	73,349	Aug. 16
129,510	26,189	4,286	87,943	11,092	209	1,259	205,497	74,519	73,518	Sept. 20
133,117	26,791	4,417	90,147	11,761	249	1,243	210,551	75,942	75,052	} Oct. 18[a]
133,117	26,791	4,417	90,147	11,761	250	1,243	210,947	76,337	75,447	
139,811	28,375	4,658	93,917	12,861	202	1,212	218,059	76,834	75,936	
141,192	27,968	4,538	94,555	14,132	241	1,283	218,929	76,213	75,453	Nov. 15
140,108	28,063	4,386	93,981	13,678	247	1,205	219,234	77,674	76,806	Dec. 13
141,444	29,152	4,559	93,509	14,224	242	1,233	221,466	78,547	77,842	1979 Jan. 17
140,112	28,981	4,320	93,365	13,446	202	1,260	220,688	79,114	78,709	Feb. 21
139,362	28,297	4,319	93,207	13,540	207	1,204	223,027	82,254	81,997	Mar. 21
143,563	29,478	4,467	95,104	14,513	243	1,243	227,037	81,988	81,635	Apr. 18
										May 16

  

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													
18,583	11,579	47	2,378	3,141	74	478	886	569	33,049	630	28,759	3,660	1978 May 17							
18,454	11,679	68	2,414	2,898	107	449	838	539	33,882	804	29,279	3,798	June 21							
18,310	11,853	41	2,346	2,768	61	451	790	479	34,829	832	30,208	3,789	July 19							
19,642	12,901	400	2,359	2,688	65	513	718	542	34,376	710	29,819	3,848	Aug. 16							
19,352	12,485	478	2,487	2,617	68	499	716	376	34,387	717	29,888	3,782	Sept. 20							
19,798	13,197	244	2,485	2,605	107	510	649	362	34,995	860	30,338	3,798	} Oct. 18[a]							
20,010	13,198	244	2,510	2,749	149	510	649	365	35,007	860	30,350	3,798								
20,590	13,814	442	2,414	2,691	92	526	612	359	35,112	813	30,533	3,767								
19,702	13,093	422	2,344	2,699	104	528	513	361	35,203	834	30,520	3,849	Nov. 15							
19,615	13,309	238	2,129	2,834	89	464	552	378	36,639	882	31,844	3,913	Dec. 13							
20,649	14,005	538	2,079	2,881	111	546	490	299	36,999	865	32,227	3,908	1979 Jan. 17							
20,824	13,933	380	2,374	3,017	124	525	472	377	37,738	1,042	32,756	3,941	Feb. 21							
22,077	14,498	484	2,602	3,286	148	518	541	429	38,264	1,043	33,269	3,951	Mar. 21							
21,267	14,025	421	2,433	3,124	83	604	578	357	38,743	1,000	33,770	3,974	Apr. 18							
													May 16							

  

Other currency assets continued										Acceptances							
Market loans and advances							Bills			Investments			Sterling		Other currencies		
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas											
127,614	37,305	25,603	1,900	3,543	8,169	88,400	438	1,640	96	1,544	2,163	416	1978 May 17				
129,622	36,644	26,201	1,994	3,447	8,233	89,747	418	1,623	106	1,516	2,255	361	June 21				
128,181	36,128	26,166	2,010	3,347	8,159	88,500	407	1,686	108	1,578	2,502	371	July 19				
127,374	35,737	25,831	1,842	3,121	8,018	88,561	400	1,700	105	1,595	3,039	377	Aug. 16				
129,176	35,884	26,121	1,721	3,111	7,981	90,242	422	1,668	103	1,566	3,157	384	Sept. 20				
132,564	36,490	26,695	1,864	3,118	7,932	92,955	437	1,662	107	1,555	3,270	395	} Oct. 18[a]				
132,565	36,490	26,695	1,864	3,118	7,932	92,956	437	1,662	107	1,555	3,270	395					
139,169	37,440	28,314	2,003	3,273	8,186	97,394	429	1,794	110	1,685	3,283	412					
140,615	37,685	27,989	2,040	3,255	8,302	99,029	440	1,771	108	1,662	3,426	413	Nov. 15				
139,635	37,610	27,755	1,646	3,150	8,145	98,958	424	1,736	108	1,627	3,417	389	Dec. 13				
140,601	37,935	28,451	1,580	3,144	8,153	99,274	458	1,759	118	1,641	3,657	378	1979 Jan. 17				
138,847	37,646	28,216	1,586	3,027	8,155	97,865	478	1,815	122	1,693	3,672	393	Feb. 21				
137,747	36,882	27,752	1,618	2,860	7,986	97,531	398	2,114	112	2,003	3,699	379	Mar. 21				
142,236	38,006	28,670	1,728	2,872	8,424	100,543	388	1,947	113	1,834	3,787	459	Apr. 18				
													May 16				

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 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	7,254	43,919
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	7,543	44,990
Feb. 21	31,005	14,878	1,986	598	25,698	1,690	1,034	6,658	1,325	662	4,349	321	7,756	45,419
Mar. 21	31,435	15,317	1,925	535	26,055	1,802	1,118	6,519	1,377	623	4,245	274	7,709	45,663
Apr. 18	32,733	16,240	1,942	563	27,145	1,839	1,244	6,703	1,484	612	4,337	270	8,485	47,921
May 16	32,952	16,120	2,066	475	27,225	1,894	1,292	6,905	1,564	626	4,446	270	7,995	47,852

  

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 May 17	764	3,348	342	1,887	247	535	741	2,560	289	538	36	52	303	
June 21	755	3,433	383	1,867	326	561	374	2,707	223	499	43	58	270	
July 19	869	3,347	599	1,545	345	560	506	2,877	245	456	35	45	219	
Aug. 16	801	3,284	379	1,796	237	528	69	3,716	259	416	39	48	236	
Sept. 20	779	3,255	350	1,668	408	573	306	3,791	339	396	31	48	113	
Oct. 18	770	3,303	275	1,818	385	602	546	3,580	310	389	36	47	85	
Nov. 15	782	3,354	401	1,396	429	635	568	3,779	267	385	31	36	104	
Dec. 13	891	3,373	409	1,526	329	605	564	3,816	320	384	20	65	137	
1979 Jan. 17	810	3,378	380	1,519	343	643	571	3,807	186	385	11	50	138	
Feb. 21	754	3,372	375	1,682	315	624	78	3,818	144	396	11	34	98	
Mar. 21	762	3,448	395	1,740	327	552	—	3,826	296	394	11	40	156	
Apr. 18	943	3,544	338	1,769	487	612	—	4,337	342	481	20	63	153	
May 16	817	3,627	537	1,648	363	622	334	4,086	360	401	13	62	87	

  

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 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	1,283	6,375	2,521	1,845	76	613	909	2,931	20	170	5,351	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	206
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	220
1979 Jan. 17	239	17,585	3,073	1,424	1,414	6,479	2,608	1,816	75	599	957	3,032	20	170	5,248	256
Feb. 21	191	17,862	3,076	1,437	1,427	6,807	2,630	2,067	66	599	956	3,119	22	171	5,721	268
Mar. 21	304	17,955	3,100	1,219	1,429	6,641	2,626	1,977	72	584	972	3,036	25	188	5,870	276
Apr. 18	200	18,270	3,105	1,324	1,436	6,640	2,616	1,975	69	559	1,001	3,037	23	390	6,648	269
May 16	161	18,723	3,124	1,423	1,435	6,834	2,687	1,983	60	570	1,022	3,199	20	391	5,952	269

Additional notes follow the tables

Table 3.2



**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 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
Feb. 21	408	3,360	1,419	165	81	2,932	68	113	1,008	479	97	362	69	721	5,496
Mar. 21	417	3,376	1,499	103	93	2,983	72	126	995	459	92	340	104	747	5,535
Apr. 18	428	3,521	1,600	134	89	3,086	76	136	939	435	89	323	93	781	5,669
May 16	424	3,541	1,575	97	83	3,140	77	144	991	451	101	334	104	773	5,730

**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 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
Feb. 21	432	374	1	130	106	83	55	12	364	82	42	7	—	7
Mar. 21	452	373	1	157	91	75	49	—	390	85	41	9	1	5
Apr. 18	485	387	1	158	127	71	29	—	367	81	41	7	1	5
May 16	457	389	1	140	128	71	50	43	377	61	40	7	1	6

**Sterling assets continued**

**Other currency assets**

	Sterling assets continued											Sterling and other currencies miscellaneous assets	Acceptances			
	Advances			Investments		Market loans and advances					Bills			Investments		
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
1978 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
Feb. 21	59	2,187	180	109	43	1,020	594	200	3	77	223	518	3	5	570	44
Mar. 21	50	2,227	180	99	43	1,008	606	202	4	74	231	497	3	5	565	45
Apr. 18	72	2,292	189	106	43	951	591	155	4	70	227	495	2	5	636	53
May 16	66	2,302	180	92	43	1,003	609	182	4	70	229	518	3	5	654	62

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 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	1,108	641	312	32	617	147	—	28	15	—	12	—	160	1,343
1979 Jan. 17	47	1,115	682	310	46	624	135	—	21	10	—	11	—	171	1,355
Feb. 21	48	1,121	679	334	52	609	125	—	20	10	—	9	—	180	1,368
Mar. 21	48	1,144	690	346	55	620	123	—	18	10	—	8	—	194	1,404
Apr. 18	47	1,102	433	357	48	639	58	—	19	10	6	3	—	158	1,326
May 16	47	1,098	403	375	43	620	60	—	20	10	6	3	—	146	1,311

**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 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	23	1
1979 Jan. 17	25	135	—	101	8	16	10	—	124	23	45	16	24	2
Feb. 21	25	136	—	102	6	17	10	—	116	15	44	15	25	1
Mar. 21	26	132	—	96	11	17	8	—	111	17	48	16	19	1
Apr. 18	25	139	—	74	40	16	8	—	113	18	53	14	52	3
May 16	26	131	—	66	38	15	11	—	110	17	53	12	49	3

**Sterling assets continued**

**Other currency assets**

	Sterling assets continued										Sterling and other currencies miscellaneous assets	Acceptances				
	Advances			Investments		Market loans and advances							Bills	Investments		
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
1978 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
Feb. 21	16	633	16	41	5	31	2	9	—	—	2	21	13	87	149	48
Mar. 21	14	652	14	35	5	32	2	11	—	—	2	20	13	87	184	62
Apr. 18	15	649	13	35	5	19	2	9	—	—	1	9	—	8	165	44
May 16	19	664	13	31	5	21	2	9	—	—	2	11	—	8	150	31

Additional notes follow the tables

Table 3.4



**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	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	4,523	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
	Feb. 21	3,725	908	910	40	2,409	210	155	4,380	1,204	343	2,700	134	999	9,105
	Mar. 21	3,525	767	926	37	2,177	234	151	4,305	1,178	348	2,644	134	1,036	8,866
	Apr. 18	3,703	897	1,026	38	2,205	300	133	4,315	1,117	330	2,746	122	1,050	9,068
	May 16	3,741	917	988	26	2,280	326	121	4,477	1,218	351	2,788	121	1,059	9,277

  

		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	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
	Feb. 21	1	280	1	208	27	36	7	20	1,449	348	487	117	21	21
	Mar. 21	1	283	1	210	29	39	3	—	1,206	340	547	97	20	35
	Apr. 18	1	294	2	214	40	37	1	—	1,285	391	557	113	18	52
	May 16	1	292	1	228	23	39	—	41	1,339	284	596	122	22	65

  

		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	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	58	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	2,683	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
	Feb. 21	72	1,178	67	105	228		4,095	1,646	956	123	15	511	2,490	21	165	432	1,570
	Mar. 21	78	1,226	66	122	224		3,980	1,630	897	130	15	488	2,451	24	167	450	1,575
	Apr. 18	93	1,194	64	146	236		3,978	1,598	918	112	15	463	2,471	26	151	469	1,564
	May 16	92	1,212	69	105	225		4,167	1,657	968	110	15	508	2,566	17	156	472	1,609

Additional notes follow the tables



**Table 3.6**  
**British banks: other**

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 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	272	4,493	1,347	785	15,176	4,020	610	9,531	1,015	3,507	30,872
1979 Jan. 17	12,356	2,684	5,060	268	4,534	1,329	790	15,652	4,029	628	9,932	1,063	3,524	31,158
Feb. 21	12,191	2,941	5,142	298	4,715	1,308	728	15,253	3,994	559	9,705	995	3,549	30,993
Mar. 21	12,593	2,989	5,476	277	4,788	1,327	725	15,555	4,245	521	9,783	1,006	3,545	31,693
Apr. 18	12,356	2,883	5,398	212	4,654	1,372	721	15,295	4,165	511	9,639	980	3,630	31,281
May 16	12,803	3,160	5,576	221	4,817	1,460	729	15,522	4,157	497	9,873	996	3,610	31,936
May 16	12,699	3,181	5,380	262	4,897	1,485	676	16,083	4,235	495	10,300	1,053	3,637	32,420

  

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 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
Feb. 21	25	915	11	571	144	126	62	192	4,296	679	1,062	223	164	64
Mar. 21	23	944	7	626	142	127	41	66	4,818	669	1,062	290	155	52
Apr. 18	24	944	13	586	180	125	40	—	4,424	785	1,115	290	171	51
May 16	28	975	9	598	187	151	30	—	4,461	936	1,270	293	137	76
May 16	32	964	10	569	175	151	60	136	4,386	844	1,167	308	139	73

  

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 May 17	58	4,915	104	351	360	13,923	5,164	2,330	256	496	1,579	9,262	52	617	236
June 21	59	5,001	112	371	347	14,320	5,132	2,515	203	480	1,537	9,585	50	625	223
July 19	58	5,053	110	370	342	13,872	5,076	2,296	193	470	1,508	9,404	64	627	231
Aug. 16	58	5,031	112	380	338	13,913	5,020	2,392	177	423	1,481	9,440	61	620	273
Sept. 20	52	5,105	113	390	340	14,016	4,939	2,411	161	426	1,423	9,595	55	619	274
Oct. 18[a]	56	5,128	127	388	331	14,426	5,061	2,435	146	423	1,406	10,016	52	621	286
Nov. 15	56	5,140	127	408	349	14,427	5,061	2,435	146	423	1,406	10,017	52	621	286
Dec. 13	57	5,187	132	391	361	15,412	5,160	2,732	152	412	1,446	10,671	41	629	304
1979 Jan. 17	49	5,257	166	401	379	15,861	5,186	2,863	167	414	1,457	10,960	37	643	326
Feb. 21	59	5,301	183	396	381	15,427	5,224	2,642	133	406	1,463	10,785	31	647	301
Mar. 21	53	5,359	173	402	376	15,617	5,254	2,715	157	403	1,489	10,852	27	648	326
Apr. 18	64	5,481	165	423	409	15,347	5,196	2,671	166	416	1,482	10,613	26	646	363
May 16	61	5,497	171	449	412	15,421	5,199	2,851	137	429	1,424	10,580	23	815	363
May 16	63	5,514	175	420	413	16,045	5,496	2,877	140	432	1,581	11,014	20	636	372

[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	May 17	6,982	1,095	2,702	66	2,352	481	1,381	44,145	6,256	1,654	29,844	6,391	384	51,511
	June 21	6,849	1,006	2,719	77	2,256	451	1,345	44,442	6,102	1,601	30,210	6,529	414	51,705
	July 19	6,750	1,059	2,585	62	2,369	458	1,276	44,265	5,951	1,634	30,366	6,313	420	51,435
	Aug. 16	6,587	950	2,636	46	2,263	446	1,196	42,808	5,445	1,339	30,212	5,811	498	49,892
	Sept. 20	6,407	1,029	2,457	18	2,172	490	1,270	42,979	5,574	1,358	30,059	5,988	468	49,854
	Oct. 18	6,566	1,026	2,737	23	2,124	473	1,209	43,745	5,859	1,451	30,038	6,397	494	50,805
	Nov. 15	6,628	1,027	2,944	32	2,063	467	1,123	46,304	6,365	1,560	31,317	7,062	436	53,369
	Dec. 13	6,351	1,017	2,629	45	2,077	463	1,137	46,152	5,734	1,549	31,007	7,854	463	52,966
1979	Jan. 17	6,433	1,132	2,618	26	2,210	516	1,063	46,305	6,136	1,561	31,145	7,463	410	53,148
	Feb. 21	6,672	1,294	2,779	21	2,150	526	1,196	45,523	5,902	1,717	30,086	7,818	408	52,603
	Mar. 21	6,803	1,190	2,801	9	2,056	532	1,404	43,862	5,488	1,534	29,779	7,061	393	51,058
	Apr. 18	6,986	1,262	2,860	8	2,048	640	1,430	43,626	5,280	1,550	29,758	7,037	422	51,034
	May 16	6,935	1,186	2,716	14	2,259	645	1,318	44,644	5,727	1,610	29,498	7,809	462	52,059

**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	May 17	2	613	1	427	112	65	10	120	2,016	597	351	31	161	42
	June 21	2	550	1	363	103	74	10	62	1,916	672	339	34	142	64
	July 19	2	558	1	393	80	75	10	80	1,895	605	341	28	101	51
	Aug. 16	2	506	1	347	89	62	7	39	1,956	574	344	42	80	69
	Sept. 20	2	512	1	325	117	62	7	75	1,740	494	342	46	83	45
	Oct. 18	2	523	1	296	158	62	7	115	1,748	597	346	45	64	50
	Nov. 15	2	544	1	337	127	68	12	117	1,814	604	349	49	55	44
	Dec. 13	2	550	1	333	141	64	12	117	1,541	568	347	51	78	37
1979	Jan. 17	2	551	1	329	140	69	13	117	1,458	483	346	36	110	52
	Feb. 21	2	579	1	368	91	75	44	41	1,720	513	364	42	121	50
	Mar. 21	2	540	1	362	109	64	4	—	1,878	556	369	53	91	61
	Apr. 18	2	563	1	338	138	72	14	—	1,904	572	369	44	140	69
	May 16	2	559	1	336	134	75	13	82	1,768	570	363	44	156	60

**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				
1978	May 17	137	2,851	171	94	40	43,881	11,150	8,315	350	936	2,587	31,693	48	151	205	391
	June 21	156	2,774	179	122	45	44,212	10,486	8,297	421	913	2,599	31,982	45	147	245	405
	July 19	156	2,784	174	122	45	44,074	10,254	8,392	444	882	2,574	31,783	40	152	226	489
	Aug. 16	164	2,676	197	117	46	42,665	10,121	7,503	364	840	2,520	31,437	33	158	225	644
	Sept. 20	153	2,734	200	121	46	42,845	10,081	7,208	372	810	2,508	31,947	33	160	224	738
	Oct. 18	163	2,776	194	116	45	43,591	10,053	7,549	466	736	2,434	32,405	33	149	248	722
	Nov. 15	150	2,778	194	126	44	46,068	10,201	7,975	530	737	2,509	34,317	36	148	247	719
	Dec. 13	145	2,774	189	130	59	45,940	10,193	7,584	461	723	2,551	34,621	40	162	237	710
1979	Jan. 17	155	2,898	249	132	49	46,060	9,995	7,848	413	679	2,442	34,677	50	167	233	711
	Feb. 21	159	2,845	252	117	56	45,301	10,202	7,642	376	673	2,489	34,122	50	158	232	749
	Mar. 21	182	2,915	269	148	66	43,458	10,052	7,384	258	628	2,475	32,712	48	179	244	723
	Apr. 18	211	3,028	268	124	81	43,190	9,869	6,834	238	563	2,446	33,109	42	167	259	755
	May 16	194	3,040	279	115	80	44,310	10,186	6,926	268	551	2,531	34,034	40	167	230	780

Additional notes follow the tables



**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 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	16,677	4,093	161	10,693	1,730	25	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	142	12,709	2,488	95	20,174
Feb. 21	447	46	296	—	121	29	2	20,680	4,918	124	12,999	2,638	121	21,248
Mar. 21	500	83	307	—	124	67	2	21,222	5,133	122	13,385	2,582	154	21,876
Apr. 18	502	55	337	—	123	39	3	20,948	5,072	121	13,201	2,554	128	21,578
May 16	516	52	335	—	138	39	4	21,907	5,304	136	13,758	2,708	121	22,543

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 May 17	—	40	—	31	9	—	8	84	2	1	—	5	—	
June 21	—	48	—	38	10	1	4	84	1	1	—	5	—	
July 19	—	45	—	34	10	1	6	84	1	1	—	6	—	
Aug. 16	—	39	—	29	9	1	3	95	1	1	—	5	—	
Sept. 20	—	41	—	32	9	1	5	85	—	1	—	8	—	
Oct. 18	—	44	—	33	9	1	9	79	—	1	—	8	—	
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	—	
Feb. 21	—	46	—	35	10	1	3	128	1	4	2	8	—	
Mar. 21	—	48	—	38	8	1	—	170	2	5	2	8	—	
Apr. 18	—	55	—	46	9	1	—	136	1	7	2	6	—	
May 16	—	50	—	41	8	1	7	146	1	8	2	4	—	

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 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	4,326	3,101	23	319	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
Feb. 21	68	225	10	—	—	20,432	5,160	3,414	5	461	722	15,831	55	207	59	172
Mar. 21	72	245	13	—	2	20,982	5,234	3,599	8	451	749	16,176	58	216	53	187
Apr. 18	93	252	11	—	3	20,680	4,928	3,612	26	432	681	15,929	61	229	42	165
May 16	96	229	11	—	3	21,631	5,125	4,011	53	436	711	16,421	63	235	57	210

Additional notes follow the tables

Table 3.8



**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	May 17	4,702	1,001	1,895	12	1,333	963	499	35,285	6,418	1,030	25,811	2,025	654	40,641
	June 21	4,664	904	1,828	13	1,338	989	496	35,835	6,781	1,017	26,077	1,961	691	41,190
	July 19	4,625	951	1,832	6	1,340	958	489	35,438	6,711	1,000	25,809	1,918	699	40,763
	Aug. 16	4,633	1,002	1,924	2	1,335	935	436	36,084	6,944	989	26,352	1,799	704	41,421
	Sept. 20	4,566	977	1,900	6	1,332	948	381	36,645	6,858	1,008	26,975	1,804	750	41,962
	Oct. 18	4,746	964	2,062	4	1,322	957	401	38,127	6,983	917	28,464	1,762	750	43,623
	Nov. 15	4,892	1,011	2,184	8	1,323	966	411	39,632	7,388	990	29,353	1,901	705	45,229
	Dec. 13	4,748	1,002	2,032	8	1,336	958	414	39,939	7,489	1,002	29,445	2,003	711	45,398
1979	Jan. 17	4,869	972	2,065	22	1,349	1,060	373	39,225	7,424	1,001	28,740	2,060	680	44,774
	Feb. 21	4,904	1,068	2,106	14	1,317	1,066	400	39,169	7,725	1,008	28,347	2,090	640	44,714
	Mar. 21	5,059	1,084	2,095	17	1,340	1,138	469	39,428	7,867	1,001	28,402	2,159	671	45,158
	Apr. 18	5,164	1,106	2,088	12	1,324	1,253	487	38,892	7,576	1,018	27,985	2,313	692	44,748
	May 16	5,253	1,130	2,085	14	1,380	1,304	469	39,941	7,651	1,043	28,975	2,272	712	45,905

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	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	167	74
	Aug. 16	7	429	2	331	54	22	20	28	1,677	182	392	127	161	75
	Sept. 20	7	404	1	283	76	24	20	54	1,578	185	357	125	146	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	146	71
	Dec. 13	9	418	1	299	59	24	34	82	1,783	186	350	142	155	66
1979	Jan. 17	8	427	1	312	58	22	34	82	1,771	187	364	112	144	66
	Feb. 21	8	423	2	318	50	23	31	30	1,815	186	373	146	119	60
	Mar. 21	8	436	1	332	64	24	15	3	1,964	172	382	131	118	60
	Apr. 18	8	444	1	347	58	23	15	1	2,087	167	392	125	120	60
	May 16	10	465	4	367	60	23	10	63	1,974	185	381	136	134	56

Sterling assets continued														Sterling and other currencies miscellaneous assets	Acceptances		
Advances						Other currency assets					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	May 17	127	1,600	105	65	97	34,824	8,213	8,618	904	891	1,549	22,862	180	269	207	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	35,066	8,133	8,899	1,015	808	1,606	22,739	154	266	226	510
	Aug. 16	141	1,583	100	73	83	35,677	8,079	9,290	972	756	1,535	23,124	177	298	212	607
	Sept. 20	146	1,634	113	70	84	36,348	8,171	9,462	892	772	1,584	23,637	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	149	1,644	120	69	79	37,773	8,679	10,099	990	789	1,587	25,703	188	344	213	678
	Dec. 13	148	1,633	115	64	80	39,168	8,693	10,025	1,079	792	1,641	25,907	199	306	216	703
1979	Jan. 17	153	1,682	122	70	80	38,929	8,727	10,093	797	782	1,618	25,639	190	179	207	718
	Feb. 21	165	1,705	115	79	84	38,725	8,567	10,285	738	778	1,541	25,384	234	190	257	773
	Mar. 21	191	1,811	118	77	81	38,862	8,399	10,332	814	730	1,547	25,439	249	193	302	762
	Apr. 18	200	1,845	114	77	85	38,392	8,240	10,226	895	677	1,532	25,062	189	212	231	774
	May 16	208	1,838	109	76	87	39,543	8,369	10,506	949	682	1,637	25,769	192	208	240	818

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 May 17	735	137	420	6	165	95	49	7,950	3,077	130	4,553	189	628	9,313
June 21	692	136	400	2	152	93	45	7,918	3,038	126	4,575	180	632	9,242
July 19	652	137	364	3	146	97	42	7,777	2,924	141	4,567	145	621	9,050
Aug. 16	615	142	322	—	148	108	38	7,966	3,071	129	4,627	140	631	9,213
Sept. 20	639	126	361	1	136	102	39	7,945	3,026	122	4,654	143	638	9,222
Oct. 18	666	144	388	—	129	101	47	8,098	3,087	124	4,717	170	619	9,383
Nov. 15	651	135	392	3	125	90	40	8,354	3,213	117	4,849	175	634	9,639
Dec. 13	622	124	368	—	123	90	42	8,314	3,235	91	4,773	215	647	9,583
1979 Jan. 17	646	175	336	—	128	133	49	8,244	3,260	89	4,742	153	679	9,569
Feb. 21	669	164	371	—	130	118	51	8,451	3,343	87	4,873	148	700	9,820
Mar. 21	681	169	399	1	107	132	43	8,467	3,304	91	4,921	152	698	9,846
Apr. 18	644	160	388	—	112	108	36	8,398	3,167	97	4,980	154	705	9,747
May 16	620	134	367	1	111	105	35	8,596	3,319	98	5,002	177	725	9,942

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 May 17	—	49	—	32	6	3	8	8	326	169	84	22	11	13
June 21	1	47	1	28	10	2	6	4	307	153	83	17	8	7
July 19	1	43	—	25	9	3	6	6	306	141	88	14	6	7
Aug. 16	1	42	—	22	10	3	6	3	294	125	86	14	7	10
Sept. 20	1	40	—	25	5	4	5	5	302	120	90	20	10	13
Oct. 18	1	41	—	25	7	3	5	7	334	111	95	20	8	14
Nov. 15	1	42	—	25	6	3	8	7	297	126	92	20	5	16
Dec. 13	—	46	—	28	7	2	8	7	270	111	90	22	4	7
1979 Jan. 17	—	44	—	26	8	2	8	8	313	117	101	24	8	13
Feb. 21	—	47	1	29	9	2	5	2	315	121	109	26	7	10
Mar. 21	—	45	—	35	7	2	—	—	344	122	115	41	4	7
Apr. 18	1	52	—	44	5	2	—	—	292	94	116	48	5	11
May 16	—	54	—	44	5	2	3	6	261	111	115	42	11	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 May 17	57	197	17	12	31	8,166	4,053	993	141	180	254	6,597	31	80	40	71
June 21	59	198	17	12	31	8,132	4,045	936	142	169	253	6,632	32	92	40	79
July 19	59	192	18	13	32	7,964	3,926	943	120	166	236	6,500	30	96	36	80
Aug. 16	59	197	16	15	36	8,156	3,886	985	104	149	232	6,686	27	84	42	87
Sept. 20	59	214	15	14	37	8,138	3,898	1,017	100	149	227	6,646	24	82	38	81
Oct. 18	63	218	16	21	28	8,271	3,912	1,041	92	147	234	6,757	28	69	38	88
Nov. 15	73	221	15	22	28	8,527	3,953	1,114	114	143	242	6,914	32	78	39	90
Dec. 13	77	226	15	24	29	8,500	3,914	1,176	103	142	230	6,849	37	78	39	101
1979 Jan. 17	81	222	15	24	28	8,366	3,880	988	115	140	223	6,899	41	115	50	102
Feb. 21	81	232	18	31	26	8,572	3,881	1,163	113	138	221	6,937	33	128	62	96
Mar. 21	87	245	16	28	26	8,537	3,902	1,144	133	129	209	6,921	33	135	61	81
Apr. 18	97	242	15	36	32	8,476	3,839	1,174	138	116	210	6,838	31	137	61	84
May 16	100	248	14	30	31	8,681	3,875	1,208	143	116	203	7,011	33	139	58	96

Additional notes follow the tables

**Table 3.10**



**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	
<b>Eligible liabilities</b>											
1978 June 21	44,355	29,718	25,304	2,748	855	1,814	6,365	3,984	305	2,746	235
July 19	45,022	30,167	25,991	2,851	859	1,715	6,356	3,950	304	2,784	212
Aug. 16	43,404	28,274	24,981	2,641	848	1,860	6,143	3,748	274	2,710	200
Sept. 20	43,508	28,141	24,843	2,654	865	1,912	6,184	3,830	285	2,717	219
Oct. 18 [a]	44,522	28,909	25,585	2,704	869	1,937	6,252	3,914	306	2,728	227
	44,832	28,889					6,562				
Nov. 15	44,634	28,680	25,423	2,759	897	1,859	6,571	3,896	268	2,729	231
Dec. 13	45,001	28,734	25,565	2,787	892	1,866	6,743	3,892	275	2,737	244
1979 Jan. 17	45,982	30,077	26,115	2,819	882	1,952	6,845	4,055	298	2,791	225
Feb. 21	45,553	29,773	25,893	2,819	909	1,914	6,714	3,959	292	2,816	235
Mar. 21	46,082	29,909	26,098	2,819	917	1,986	6,804	4,040	301	2,888	230
Apr. 18	47,507	30,179	26,759	2,955	934	2,033	7,158	4,126	347	2,928	267
May 16	48,407	31,357	27,411	2,974	937	2,103	7,209	4,149	348	3,017	261
<b>Reserve assets</b>											
1978 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	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
Feb. 21	6,200		3,372	374	136	280	944	579	46	423	47
Mar. 21	6,247		3,448	373	132	283	944	540	48	436	45
Apr. 18	6,454		3,544	387	139	294	975	563	55	444	52
May 16	6,532		3,627	389	131	292	964	559	50	465	54
<b>Reserve ratios (per cent)</b>											
1978 June 21	13.8		13.6	13.2	14.2	14.1	14.1	13.8	15.8	15.4	20.1
July 19	13.4		12.9	13.2	14.6	13.9	13.3	14.1	14.8	15.5	20.3
Aug. 16	13.5		13.2	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	13.3	13.4	14.5	14.9	18.4
Oct. 18 [a]	13.3		12.9	13.3	14.5	14.1	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	15.1	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	13.4		12.9	13.1	15.3	14.1	13.4	13.6	14.6	15.3	19.7
Feb. 21	13.6		13.0	13.3	14.9	14.6	14.1	14.6	15.7	15.0	19.8
Mar. 21	13.6		13.2	13.2	14.4	14.2	13.9	13.4	15.8	15.1	19.5
Apr. 18	13.6		13.2	13.1	14.9	14.5	13.6	13.7	15.9	15.1	19.5
May 16	13.5		13.2	13.1	14.0	13.9	13.4	13.5	14.4	15.4	20.7

	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		
<b>Constitution of total reserve assets</b>									
1978 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	366
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	393
Feb. 21	6,200	388	3,245	252	756	166	821	571	372
Mar. 21	6,247	412	3,315	241	826	87	812	555	190
Apr. 18	6,454	352	3,348	240	1,092	140	845	437	206
May 16	6,532	554	3,230	209	934	131	868	606	44

[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	Reserve ratio (per cent)
1978 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
Feb. 21	395	41.0	10.4
Mar. 21	389	40.9	10.5
Apr. 18	379	38.7	10.1
May 16	393	40.8	10.4

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

£ millions: number of institutions in italics

	Special deposits			Supplementary special deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1978 June 21	1	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
Feb. 21	1	249	4	3 5	— 5	— 4	2 3
Mar. 21	—	—	—	2 3	— 3	— 2	2 2
Apr. 18	—	—	—	1 4	— 4	— 2	— 2
May 16	2	707	8	4 4	— 4	1 3	3 2

[a] Virtually all interest-bearing.

[b] For details of supplementary special 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						Metal manufacture		of which advances		
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances					
<b>Amounts outstanding</b> In sterling and foreign currencies	1976 Nov.	36,529	34,913	9,241	8,546	1,612	1,474	1,596	1,440	656	560			
	1977 Nov.	40,110	38,104	10,364	9,355	2,015	1,805	1,749	1,571	651	499			
	1978 Nov.	45,445	42,603	11,808	10,649	1,982	1,768	2,286	2,104	695	552			
	1979 Feb.	47,508	44,238	12,721	11,436	2,097	1,839	2,358	2,159	760	591			
<i>of which in sterling</i>	1979 Feb.	36,225	33,092	10,442	9,174	1,717	1,461	1,561	1,363	668	499			
<b>Changes</b>														
<b>In sterling</b>	1977 Feb.	+ 371	+ 88	+247	+ 80	- 21	- 45	+ 49	+ 11	+ 1	-15			
	May	+ 108	+ 134	- 30	-121	+117	+ 90	- 35	- 4	-24	-53			
	Aug.	+1,533	+1,466	+641	+659	+135	+126	+ 31	+ 57	+ 1	+ 5			
	Nov.	+ 472	+ 483	- 46	- 90	+ 79	+ 67	+ 9	- 3	+16	+ 1			
	1978 Feb.	+1,093	+1,161	+340	+378	-150	-138	+ 63	+ 57	- 2	+20			
	May	+1,176	+1,234	- 12	+ 52	+ 52	+ 62	- 24	- 5	-45	-17			
	Aug.	+1,900	+1,140	+784	+588	+128	+ 84	+ 94	+ 71	+37	+30			
	Nov.	+1,020	+ 817	+111	+ 37	+ 2	+ 19	+192	+167	+37	+ 2			
	1979 Feb.	+2,172	+1,746	+845	+715	+ 95	+ 52	+ 56	+ 40	+51	+26			
	<b>In foreign currencies adjusted for exchange rate effects[a]</b>	1977 Feb.	+ 509	+ 489	+161	+140	+ 12	+ 11	+ 65	+ 50	- 1	- 1		
		May	+ 757	+ 700	+121	+ 88	+ 33	+ 34	- 10	- 46	- 4	- 4		
		Aug.	+ 292	+ 323	+ 51	+ 92	+ 57	+ 57	- 6	+ 34	-	-		
Nov.		+ 491	+ 453	+140	+121	+ 22	+ 22	+ 93	+ 74	+12	+11			
1978 Feb.		+ 258	+ 276	+163	+177	- 3	- 4	+160	+177	+ 5	+ 4			
May		- 28	- 9	+ 92	+102	+ 38	+ 39	+ 18	+ 28	+ 4	+ 5			
Aug.		+ 397	+ 377	+ 42	+ 42	- 41	- 41	+ 76	+ 77	+11	+11			
Nov.		+ 285	+ 261	+ 52	+ 43	- 33	- 33	-	+ 1	+ 1	+ 1			
1979 Feb.		+ 132	+ 126	+116	+120	+ 27	+ 26	+ 32	+ 32	+15	+15			
<b>Manufacturing continued</b>														
		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	
<b>Amounts outstanding</b> In sterling and foreign currencies		1976 Nov.	660	617	1,558	1,474	470	454	532	484	706	671	1,451	1,371
	1977 Nov.	739	667	1,647	1,540	515	512	610	510	800	724	1,639	1,528	
	1978 Nov.	896	811	2,062	1,911	638	621	578	448	849	777	1,819	1,657	
	1979 Feb.	993	889	2,274	2,113	624	620	618	470	917	852	2,079	1,902	
<i>of which in sterling</i>	1979 Feb.	848	745	2,007	1,848	568	565	589	440	795	734	1,689	1,518	
<b>Changes</b>														
<b>In sterling</b>	1977 Feb.	- 33	- 43	+ 90	+ 60	+ 4	+18	+ 42	+ 18	+47	+41	+ 67	+ 36	
	May	- 18	- 27	-100	-110	+39	+21	- 46	- 65	+53	+31	- 16	- 5	
	Aug.	+130	+117	+139	+135	-16	+ 2	+ 72	+ 72	+64	+58	+ 84	+ 88	
	Nov.	- 48	- 46	- 28	- 7	+44	+43	-	- 8	-93	-99	- 25	- 39	
	1978 Feb.	- 48	+ 49	+159	+144	+26	+27	+175	+167	+26	+42	- 4	+ 8	
	May	+ 3	- 1	+ 14	+ 14	+28	+28	-171	-150	+65	+54	+ 72	+ 68	
	Aug.	+ 76	+ 59	+145	+117	+29	+27	+ 69	+ 33	+26	+29	+181	+137	
	Nov.	+ 7	+ 9	+ 19	+ 18	+10	+ 6	- 62	- 70	-89	-94	- 6	- 21	
	1979 Feb.	+ 94	+ 74	+218	+209	+ 3	+ 9	+ 42	+ 25	+77	+86	+208	+196	
	<b>In foreign currencies adjusted for exchange rate effects[a]</b>	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	+ 9	- 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	- 2	- 2	+ 2	+ 2	
Nov.		+ 9	+ 9	+ 67	+ 67	+19	+11	- 29	- 29	+11	+11	+ 8	+ 7	
1979 Feb.		+ 6	+ 7	+ 1	+ 1	-17	- 9	- 2	- 2	- 6	- 7	+ 60	+ 57	
<b>Other production</b>														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
<b>Amounts outstanding</b> In sterling and foreign currencies		1976 Nov.	4,029	3,944	1,114	1,110	1,359	1,287	1,556	1,547				
	1977 Nov.	4,565	4,502	1,517	1,512	1,461	1,412	1,587	1,578					
	1978 Nov.	5,122	5,005	1,952	1,945	1,453	1,356	1,717	1,705					
	1979 Feb.	5,204	5,042	1,991	1,982	1,429	1,293	1,783	1,767					
<i>of which in sterling</i>	1979 Feb.	4,310	4,149	1,982	1,973	651	515	1,678	1,662					
<b>Changes</b>														
<b>In sterling</b>	1977 Feb.	+161	+112	+ 50	+ 50	+33	-14	+78	+75					
	May	+ 21	+ 56	+ 70	+ 70	-43	-10	- 7	- 4					
	Aug.	+204	+201	+176	+177	+ 7	+ 3	+21	+20					
	Nov.	+ 95	+135	+101	+100	+47	+88	-54	-53					
	1978 Feb.	+100	+106	+ 68	+ 67	-19	-16	+51	+54					
	May	+ 68	+ 51	+ 57	+ 57	+46	+33	-35	-38					
	Aug.	+256	+212	+204	+205	+ 6	-38	+46	+44					
	Nov.	+162	+162	+114	+110	-	+ 5	+48	+48					
	1979 Feb.	+131	+ 86	+ 37	+ 34	+22	-16	+72	+68					
	<b>In foreign currencies adjusted for exchange rate effects[a]</b>	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.		+ 9	+ 9	+ 4	+ 4	+ 1	+ 1	+ 4	+ 4					
1978 Feb.		- 25	- 27	- 4	- 4	-25	-27	+ 3	+ 3					
May		+ 67	+ 69	+ 2	+ 2	+53	+56	+11	+11					
Aug.		+ 6	- 6	- 4	- 4	+10	+10	-	-					
Nov.		- 16	- 16	-	-	-27	-26	+11	+11					
1979 Feb.		- 30	- 30	+ 3	+ 3	-30	-30	- 3	- 3					

[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.

Additional notes follow the tables

Table 5

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
<b>Amounts outstanding</b>											
In sterling and foreign currencies	1976 Nov.	11,627	11,079	1,579	1,568	2,699	2,693	611	611	1,290	1,225
	1977 Nov.	13,058	12,499	1,594	1,580	3,304	3,300	702	702	1,608	1,508
	1978 Nov.	14,452	13,654	1,621	1,606	2,883	2,880	784	784	1,793	1,700
	1979 Feb.	15,206	14,302	1,666	1,641	2,758	2,747	881	881	1,820	1,717
<i>of which in sterling</i>	1979 Feb.	10,074	9,265	985	961	192	181	643	643	1,773	1,672
<b>Changes</b>											
In sterling	1977 Feb.	+ 20	+ 16	+ 7	+ 6	- 63	- 64	- 23	- 23	+ 21	+ 2
	May	+101	+174	- 11	- 16	- 20	- 16	+ 23	+ 23	+175	+166
	Aug.	+239	+215	+ 55	+ 57	+ 85	+ 86	+ 26	+ 26	- 13	- 26
	Nov.	+333	+319	+ 21	+ 24	+ 35	+ 34	+ 89	+ 89	+116	+123
	1978 Feb.	+465	+470	+ 87	+ 87	- 41	- 44	+ 41	+ 41	- 82	- 63
	May	+676	+692	+ 91	+ 90	- 25	- 21	+116	+116	+125	+137
	Aug.	+337	+147	+ 20	+ 17	- 30	- 29	+ 68	+ 68	+ 20	+ 22
	Nov.	+367	+304	+ 25	+ 29	+ 92	+ 89	+ 39	+ 39	+136	+115
	1979 Feb.	+856	+745	+113	+104	- 22	- 30	+ 99	+ 99	+ 32	+ 19
In foreign currencies adjusted for exchange rate effects[a]	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	-353	-347	- 81	- 81	-181	-181	-118	-118	+ 4	+ 5
	Aug.	+ 63	+ 45	- 21	- 20	-110	-110	- 21	- 21	+ 7	+ 6
	Nov.	+200	+192	- 56	- 56	+158	+158	- 13	- 13	- 1	- 5
	1979 Feb.	+ 13	+ 14	- 54	- 54	- 51	- 51	+ 3	+ 3	- 4	-

## Services continued

		Services continued				Persons		
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other
<b>Amounts outstanding</b>								
In sterling and foreign currencies	1976 Nov.	2,879	2,465	2,569	2,518	4,226	1,366	2,860
	1977 Nov.	2,789	2,422	3,060	2,986	4,761	1,471	3,290
	1978 Nov.	3,579	3,071	3,792	3,614	5,848	1,715	4,133
	1979 Feb.	3,730	3,201	4,352	4,115	6,028	1,762	4,266
<i>of which in sterling</i>	1979 Feb.	2,460	2,023	4,021	3,786	6,018	1,761	4,257
<b>Changes</b>								
In sterling	1977 Feb.	- 211	-163	+289	+258	+ 36	- 11	+ 47
	May	-100	- 23	+ 34	+ 41	+ 92	+ 10	+ 82
	Aug.	+ 3	+ 1	+ 82	+ 72	+291	+ 76	+215
	Nov.	- 44	- 78	+115	+127	+132	+ 31	+101
	1978 Feb.	+151	+154	+308	+294	+165	+ 20	+145
	May	+189	+171	+179	+199	+273	+ 45	+228
	Aug.	+153	+ 56	+106	+ 13	+395	+108	+287
	Nov.	- 14	- 39	+ 89	+ 72	+267	+ 71	+196
	1979 Feb.	+116	+ 93	+518	+459	+180	+ 47	+133
In foreign currencies adjusted for exchange rate effects[a]	1977 Feb.	+219	+219	- 9	- 8	- 16	-	- 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	- 8	- 1	+ 30	+ 28	+ 1	+ 1	+ 1
	Aug.	+173	+159	+ 35	+ 32	- 7	-	- 6
	Nov.	+ 99	+ 91	+ 13	+ 16	- 2	-	- 2
	1979 Feb.	+ 69	+ 68	+ 49	+ 48	-	-	-

## Financial

		Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
<b>Amounts outstanding</b>									
In sterling and foreign currencies	1976 Nov.	7,407	7,119	685	547	2,789	2,788	3,933	3,784
	1977 Nov.	7,363	6,986	856	643	2,524	2,521	3,983	3,822
	1978 Nov.	8,216	7,446	1,154	681	2,223	2,220	4,839	4,546
	1979 Feb.	8,349	7,429	1,263	693	2,226	2,223	4,861	4,513
<i>of which in sterling</i>	1979 Feb.	5,381	4,486	1,240	670	1,847	1,844	2,295	1,972
<b>Changes</b>									
In sterling	1977 Feb.	- 92	-155	+ 66	+ 7	+ 8	+ 8	-167	-169
	May	- 75	- 66	+ 27	+ 19	- 51	- 55	- 30	- 30
	Aug.	+158	+100	+ 59	+ 36	- 49	- 46	+148	+110
	Nov.	- 42	- 14	+ 22	+ 38	-104	-104	+ 40	+ 52
	1978 Feb.	+ 23	+ 42	+ 30	+ 42	- 20	- 19	+ 13	+ 19
	May	+172	+166	+117	+106	- 46	- 47	+101	+107
	Aug.	+128	-202	+146	- 92	- 79	- 78	+ 61	- 31
	Nov.	+114	+ 46	+ 18	- 5	- 58	- 59	+154	+111
	1979 Feb.	+161	+ 21	+111	+ 14	+ 9	+ 9	+ 42	- 3
In foreign currencies adjusted for exchange rate effects[a]	1977 Feb.	- 36	- 36	- 11	- 11	+ 17	+ 17	- 42	- 42
	May	+ 53	+ 54	+ 13	+ 14	- 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.	+ 51	+ 44	- 26	- 26	- 18	- 18	+ 96	+ 89
	1979 Feb.	+ 34	+ 23	- 1	- 1	+ 2	+ 2	+ 33	+ 22

[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 5



**Table 6**  
**UK banking sector [a]**

£ millions

End of period	Liabilities										
	Total	Domestic deposits						Overseas deposits[b]		Non-deposit liabilities (net)[b]	
	Total	Public sector		Private sector		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
		Unadjusted	Seasonally adjusted	Sterling	Other currencies [b]						
		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
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]	107,679	34,667	34,320	925	900	30,766	30,440	2,938	3,824	63,197	5,991
1976	136,275	38,513	38,170	1,019	980	33,525	33,220	3,896	3,967	86,801	6,994
1977 1st qtr	135,995	37,715	38,410	1,088	1,100	32,347	33,030	4,219	4,170	87,242	6,868
2nd ..	141,943	39,593	39,850	1,333	1,320	33,593	33,860	4,582	4,528	90,277	7,545
3rd ..	145,149	40,332	40,310	1,344	1,390	34,572	34,500	4,327	4,877	92,408	7,531
4th ..	144,848	42,012	41,650	1,423	1,380	36,315	36,000	4,151	5,615	89,558	7,663
1978 1st qtr	150,985	42,963	43,380	1,203	1,210	37,230	37,640	4,468	5,641	94,641	7,740
2nd ..	155,310	45,080	45,230	1,265	1,250	38,583	38,750	5,123	5,256	96,640	8,333
3rd ..	159,529	45,776	45,830	1,012	1,060	39,836	39,840	4,863	5,470	99,885	8,398
4th ..	167,406	48,026	47,630	1,298	1,260	41,859	41,500	4,764	5,476	105,080	8,824
1979 1st qtr	167,129	47,200	47,800	1,142	1,150	41,391	41,980	4,553	6,085	105,153	8,692
Transactions in period											
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]	+10,347	+1,685		+263		+1,248		+156	+33	+7,727	+898
1976	+14,922	+3,238		+95		+2,758		+358	+142	+10,460	+1,083
1977 1st qtr	+938	-747	+305	+69	+119	-1,177	-175	+373	+204	+1,609	-127
2nd ..	+5,531	+1,870	+1,422	+245	+219	+1,245	+823	+355	+357	+2,723	+580
3rd ..	+4,366	+802	+521	+11	+67	+980	+643	-193	+350	+3,250	-35
4th ..	+6,786	+2,047	+1,724	+79	-1	+1,742	+1,499	+182	+738	+4,075	-74
1978 1st qtr	+2,384	+800	+1,587	-220	-170	+915	+1,652	+168	+26	+1,550	+8
2nd ..	+4,581	+2,133	+1,870	+62	+39	+1,354	+1,114	+671	-385	+2,318	+515
3rd ..	+8,570	+961	+875	-254	-196	+1,253	+1,109	-	+214	+7,430	-35
4th ..	+11,252	+2,398	+1,960	+287	+202	+2,022	+1,669	+46	+181	+8,186	+487
1979 1st qtr	+1,780	-759	+255	-157	-102	-468	+491	-144	+609	+1,936	-6
Assets											
End of period	Total	Lending to public sector				Lending to private sector				Lending to overseas sector	
	Total	Sterling		Other currencies		Sterling[b]		Other currencies		Sterling	Other currencies
		Unadjusted	Seasonally adjusted	Central government[c]	Other	Unadjusted	Seasonally adjusted				
		Unadjusted	Seasonally adjusted								
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	8,707	8,110	5,762	3,145	1,980	26,671	26,880	4,373	2,256	43,966
1975[b]	107,679	11,965	11,500	7,795	4,170	2,638	25,325	25,490	5,615	3,183	58,953
1976	136,275	11,801	11,540	7,721	4,079	3,530	28,422	28,370	6,994	3,831	81,697
1977 1st qtr	135,995	10,815	11,360	6,704	4,111	3,986	28,782	29,080	7,456	3,746	81,210
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	150,985	12,954	13,490	8,129	4,825	3,657	32,535	32,520	7,891	4,880	89,068
2nd ..	155,310	11,724	12,180	6,938	4,785	3,431	34,414	34,170	8,352	5,164	92,225
3rd ..	159,529	12,133	12,250	7,446	4,686	3,143	35,227	35,390	8,255	5,204	95,567
4th ..	167,406	13,478	13,180	8,273	5,205	3,152	36,762	36,700	8,088	5,089	100,837
1979 1st qtr	167,129	11,608	12,320	6,128	5,480	2,967	38,962	39,060	8,255	5,013	100,324
Transactions in period[b]											
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]	+10,347	+3,097		+2,060	+1,036	+283	-375		+496	-35	+6,882
1976	+14,922	-134		-76	-58	+434	+3,140		+248	+647	+10,588
1977 1st qtr	+938	-1,012	-191	-1,047	+35	+503	+363	+708	+556	-85	+613
2nd ..	+5,531	+459	+202	+667	-208	-	+1,368	+1,054	+159	+182	+3,363
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	+2,384	-612	+175	-751	+138	-229	+585	+644	+202	+644	+1,795
2nd ..	+4,581	-1,163	-1,232	-1,158	-5	-240	+1,876	+1,639	+476	+291	+3,340
3rd ..	+8,570	+445	+128	+535	-90	-60	+723	+1,125	+319	+46	+7,097
4th ..	+11,252	+1,392	+996	+866	+527	+120	+1,533	+1,304	+92	+73	+8,041
1979 1st qtr	+1,780	-1,861	-834	-2,147	+287	-148	+2,251	+2,417	+293	-75	+1,319

[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 -

£ millions

Financial years	Central government borrowing requirement	External and foreign currency finance						Sterling borrowing from other public sector		
		Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Non-marketable debt	
		Official reserves (increase-)[a]	Other central government transactions[b]	Marketable debt			Stocks	Treasury bills		
				Stocks	Treasury bills	Other debt				
1974/75	-5,082	- 280	+1,067	- 38	+1,111	- 83	+1,777	- 23	—	- 5
1975/76	-8,803	+ 619	+ 580	- 59	- 517	- 84	+ 539	+ 2	—	—
1976/77	-5,944	-2,166	+1,670	+326	- 394	- 21	- 585	+ 6	+ 70	—
1977/78	-4,431	-6,345	+ 718	+815	- 390	+327	-4,875	—	—	—
1978/79	-8,043	+1,525	- 825	+ 20	+ 95	- 51	+ 764	+109	- 59	+14
Quarter ended										
1977 Mar.	- 572	-3,197	+1,266	+185	+ 354	—	-1,392	+ 2	- 90	—
June	-1,803	-1,158	+ 217	+ 33	- 187	+389 [c]	- 706	—	- 11	—
Sept.	- 210	-3,227	+ 501	+277	+ 11	—	-2,438	—	- 59	—
Dec.	-1,884	-2,006	—	+488	- 286	- 62	-1,866	—	+180	—
1978 Mar.	- 534	+ 46	—	+ 17	+ 72	—	+ 135	—	-110	—
June	-2,659	+2,026	- 314	- 54	+ 30	- 6	+1,682	+ 3	- 43	+ 6
Sept.	-2,259	- 54	- 26	- 59	+ 43	—	- 96	+62	+ 65	+22
Dec.	-2,925	+ 311	- 485	- 5	- 63	- 45	- 287	+43	+117	+10
1979 Mar.	- 200	- 758	—	+138	+ 85	—	- 535	+ 1	-198	-24

## Sterling borrowing from non-bank private sector

Financial years	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
						Stocks	Treasury bills		
1975/76	+ 464	+ 500	- 17	+ 13	—	+3,860	+808	-17	+5,611
1976/77	+ 885	+ 997	- 6	- 1	-28	+5,785	-350	+10	+7,292
1977/78	+1,165	+1,094	- 2	+395	—	+4,908	+331	+ 1	+7,892
1978/79	+1,173	+1,583	- 1	+1,021	+ 2	+6,208	-676	+51	+9,361
Quarter ended									
1977 Mar.	+ 87	+ 618	- 3	- 3	—	+1,700	+145	- 1	+2,543
June	+ 278	+ 201	- 1	+ 35	+65	+ 523	+423	+23	+1,547
Sept.	+ 208	+ 177	—	+423	-64	+1,799	- 57	- 1	+2,485
Dec.	+ 412	+ 294	- 1	+206	+ 3	+1,577	-168	+ 1	+2,324
1978 Mar.	+ 267	+ 422	—	-269	- 4	+1,009	+133	-22	+1,536
June	+ 326	+ 348	—	- 27	+ 1	+1,794	-181	+10	+2,271
Sept.	+ 232	+ 470	- 1	+413	- 1	+1,078	-476	—	+1,715
Dec.	+ 379	+ 290	—	+163	+ 7	+1,224	- 13	+45	+2,095
1979 Mar.	+ 236	+ 475	—	+472	- 5	+2,112	- 6	- 4	+3,280

## Sterling borrowing from banking sector

Financial years	Banking Department[e]	Notes and coin	TRCs and certificates of tax deposit[f]	Marketable debt		Northern Ireland Government	Total	Issue Department and National Insurance Funds transactions in:[g]		Government guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Local authority debt	Commercial bills			
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
1978/79	-1,568	-143	+85	- 81	- 200	+ 4	-1,903	-198	+101	+ 14	-160	+7,279
Quarter ended												
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	—	+2,509
Sept.	- 82	- 38	+66	+905	- 487	- 5	+ 359	-112	- 23	—	- 2	+2,648
Dec.	+ 169	+444	-11	+ 10	+ 524	- 6	+1,130	+118	+ 9	—	- 11	+3,750
1978 Mar.	+ 528	-316	-12	+ 24	- 980	+ 6	- 750	-187	-100	—	+ 10	+ 399
June	- 926	-105	+ 2	+178	- 308	+ 1	-1,158	- 31	+ 3	—	- 74	+ 977
Sept.	+ 660	+ 11	- 6	-288	+ 161	- 2	+ 536	-123	+ 82	+ 14	- 18	+2,355
Dec.	- 112	+492	+43	+ 26	+ 416	+ 1	+ 866	+ 71	+ 27	—	- 17	+3,212
1979 Mar.	-1,190	-541	+46	+ 3	- 469	+ 4	-2,147	-115	- 11	—	- 51	+ 735

[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 for 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<sup>[a]</sup>**

Net purchases by the public +/sales -

£ millions

	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions	Other <sup>[b]</sup>	Total	National Savings Bank investment account	Trustee savings banks' new department <sup>[c]</sup>	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
<b>Financial years</b>											
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	+367	+223	+112	+918	+2,249	+ 834	+ 205
1978/79	+ 20	-139	+159	+6,208	+202	+446	- 27	..	..	..	..
<b>Quarter ended</b>											
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	+ 55	+ 34	+ 12	+250	+ 652	+ 227	- 221
June	- 54	- 98	+ 44	+1,794	+ 42	+177	- 9	+ 65	+ 894	+ 442	+ 183
Sept.	- 59	- 55	- 4	+1,078	- 27	+ 24	- 9	- 39	+ 667	+ 311	+ 151
Dec.	- 5	- 7	+ 2	+1,224	+ 93	+121	- 21	+106	+ 432	+ 333	+ 160
1979 Mar.	+138	+ 21	+117	+2,112	+ 94	+124	+ 12	..	..	..	..

	Other public sector	Banking sector <sup>[d]</sup>			Total stocks	Classification by maturity				
		Total	Banks <sup>[e]</sup>	Discount market <sup>[f]</sup>		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
<b>Financial years</b>										
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
1978/79	+109	- 81	-415	+334	+6,256	-404	-1,098	+1,994	+1,441	+4,323
<b>Quarter ended</b>										
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	+ 3	+178	+ 28	+150	+1,921	- 3	- 353	+ 911	- 1	+1,367
Sept.	+ 62	-288	-194	- 94	+ 793	-151	- 364	+ 257	+ 154	+ 897
Dec.	+ 43	+ 26	+ 54	- 28	+1,288	- 16	- 57	+ 2	+ 802	+ 557
1979 Mar.	+ 1	+ 3	-303	+306	+2,254	-234	- 324	+ 824	+ 486	+1,502

[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 <sup>[c]</sup>			Total Treasury bills
	Total	Central monetary institutions	Other <sup>[b]</sup>			Total	Banks <sup>[d]</sup>	Discount market <sup>[e]</sup>	
<b>Financial years</b>									
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
1978/79	+ 95	+ 72	+23	-676	- 59	- 200	+ 100	-300	- 840
<b>Quarter ended</b>									
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	- 13	+117	+ 416	+ 33	+383	+ 457
1979 Mar.	+ 85	+ 72	+13	- 6	-198	- 469	- 216	-253	- 588

[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**

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

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index		FT-Actuaries indices		
					High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
							Dividend yield	Earnings yield	Price index (10 April 1962 = 100)
Calculated redemption yields[a]	Flat yield			Redemption yield					
Last working days									
1979 Jan. 3	13.86	13.98	14.05	12.38	14.07	13.74	5.70	16.24	241.09
Feb.	11.92	12.68	12.91	10.94	13.47	14.09	5.41	15.29	257.04
Mar.	10.67	11.36	11.65	10.27	12.22	12.62	4.87	13.97	290.05
Apr.	10.34	11.32	11.62	10.36	11.97	12.08	4.72	13.49	303.21
May	11.29	12.03	12.24	10.90	12.37	12.31	5.08	14.63	284.34
Wednesdays									
1979 Jan. 3	13.12	13.25	13.34	11.85	13.48	13.51	5.62	15.96	243.08
" 10	13.10	13.33	13.43	11.93	13.48	13.53	5.61	15.92	244.07
" 17	13.36	13.55	13.63	12.06	13.64	13.57	5.65	16.11	243.00
" 24	14.00	13.93	13.96	12.35	13.89	13.69	5.77	16.47	238.02
" 31	13.86	13.98	14.05	12.38	14.07	13.74	5.70	16.24	241.09
Feb. 7	14.18	14.36	14.42	12.69	14.44	14.05	5.77	16.38	240.01
" 14	14.00	14.24	14.31	12.66	14.50	14.17	5.73	16.23	242.03
" 21	13.22	13.91	14.10	12.36	14.29	14.38	5.68	16.06	244.06
" 28	11.92	12.68	12.91	10.94	13.47	14.09	5.41	15.29	257.04
Mar. 7	11.55	12.39	12.66	10.79	13.18	13.68	5.24	14.79	266.00
" 14	11.43	12.15	12.43	10.77	13.01	13.56	5.06	14.18	277.06
" 21	11.31	12.06	12.35	10.96	12.86	13.15	5.07	14.53	277.08
" 28	10.98	11.66	11.95	10.53	12.52	12.95	4.83	13.84	292.04
Apr. 4	10.71	11.53	11.83	10.43	12.21	12.53	4.92	14.11	287.09
" 11	10.37	11.18	11.47	10.20	11.97	12.42	4.85	13.93	293.02
" 18	10.67	11.46	11.71	10.44	11.97	12.19	4.88	14.01	292.01
" 25	10.74	11.47	11.72	10.42	12.03	12.22	4.72	13.51	302.05
May 2	10.44	11.33	11.62	10.36	11.97	12.06	4.79	13.73	298.91
" 9	10.70	11.50	11.76	10.46	11.99	12.01	4.75	13.65	301.68
" 16	11.31	11.85	12.05	10.77	12.15	12.12	4.84	13.94	296.48
" 23	11.31	11.86	12.07	10.79	12.37	12.17	5.00	14.42	288.01
" 30	11.23	11.98	12.20	10.89	12.37	12.31	5.08	14.65	283.95

[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 sterling market		Sterling certificates of deposit (3 months) [f]	Local authorities: temporary loans (3 months) [e]
	Amount applied for	Amount allotted	Average allotment rate		Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[d]	3 months[e]		
Fridays												
1979 Jan. 5	845	300	11.60	12½	12½	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
" 9	1,379	300	11.33	"	11½	11½	13	11½-13	13 -14	11½	11½	12
" 16	732	300	10.93	"	11½	12	"	10 -13	12½-13	"	11½	"
" 23	620	300	11.07	"	11½	12½	"	11 -13	13 -13½	12½	12	12½
" 30	747	300	11.44	"	12	12½	"	11½-13	6 -13½	"	12½	12½
Apr. 6	973	300	11.16	12	11½	12	12	7 -12½	11 -25	11½	11½	11½
" 12[g]	609	300	11.38	"	11½	12½	"	3 -12	6 -12½	11½	11½	11½
" 20	922	300	11.44	"	11½	12	"	7 -12	12 -13	11½	11½	11½
" 27	1,179	300	11.29	"	11½	"	"	9 -12	11 -12½	11½	11½	11½
May 4	929	300	11.05	"	11½	"	"	10 -12	11½-12½	11½	11½	11½
" 11	1,002	300	11.43	"	11½	12½	"	11 -12	11½-12½	11½	11½	11½
" 18	713	300	11.46	"	11½	"	"	1½-12	11 -12½	"	"	11½
" 25	642	300	11.45	"	11½	12	"	10 -12	11½-12	"	"	11½
June 1	919	300	11.42	"	11½	"	"	9 -11½	10 -11½	11½	11½	11½

[a] See additional notes.

[b] Mean of range of buying rates.

[c] Spread of bid and offer rates at close of business.

[d] Range of lowest bid and highest offer rates over the day.

[e] Mean of lowest bid and highest offer rates over the day.

[f] Mean of bid and offer rates at close of business.

[g] Thursday.

Additional notes follow the tables



Table 11.1

## Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [b]		UK private sector sterling time deposits [c]	UK public sector sterling deposits [d]	Money stock sterling M <sub>3</sub> [b]		UK residents' deposits in other currencies [c]	Money stock M <sub>3</sub> [b]	
		Non-interest-bearing [a]	Interest-bearing	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
End-quarter series												
1973 1st qtr [d]	4,170	8,163	12,333	12,330	13,171	635	26,139	26,330	999	27,138	27,330	
2nd "	4,170	8,163	12,333	12,330	13,079	635	26,047	26,240	1,099	27,146	27,340	
3rd "	4,349	8,826	13,175	13,120	13,762	665	27,602	27,650	1,072	28,674	28,720	
4th "	4,301	8,581	12,882	12,750	16,203	603	29,688	29,730	1,320	31,008	31,050	
1974 1st qtr	4,377	8,926	13,303	13,120	18,018	725	32,046	31,610	1,432	33,478	33,040	
2nd "	4,574	8,198	12,772	12,750	18,660	733	32,165	32,450	1,773	33,938	34,220	
3rd "	4,767	8,408	13,175	13,100	18,904	621	32,700	32,680	2,180	34,880	34,860	
4th "	4,772	8,741	13,513	13,530	19,122	623	33,258	33,520	2,500	35,758	36,020	
1975 1st qtr	5,085	9,654	14,739	14,550	19,905	656	35,300	34,840	2,398	37,698	37,230	
2nd " [d]	5,448	9,287	14,735	14,830	19,482	686	34,903	35,210	2,519	37,422	37,730	
3rd "	5,367	9,806	15,173	15,170	19,800	872	35,845	35,730	2,351	38,196	38,080	
4th " [d]	5,370	8,820	15,902	15,900	19,043	878	35,823	35,710	2,359	38,182	38,070	
1976 1st qtr	5,482	9,466	16,773	16,730	19,368	691	36,832	36,900	2,796	39,628	39,700	
2nd "	5,904	9,724	17,482	17,340	19,188	925	37,595	37,200	2,977	40,571	40,170	
3rd "	5,915	9,815	17,802	17,920	18,585	933	37,320	37,670	3,150	40,470	40,820	
4th "	6,188	9,948	18,290	18,310	19,330	1,093	38,713	38,650	3,565	42,279	42,220	
1977 1st qtr	6,495	10,255	19,226	19,190	20,127	877	40,230	40,300	4,034	44,264	44,330	
2nd "	6,714	10,258	2,495	19,150	20,772	921	41,160	40,570	3,969	45,129	45,540	
3rd "	6,801	10,281	2,484	19,567	19,750	1,001	40,150	40,800	4,279	44,429	45,080	
4th "	7,079	10,669	2,662	20,409	20,262	1,150	41,822	41,900	4,668	46,489	46,570	
1978 1st qtr	7,287	11,602	3,160	22,050	21,820	1,042	42,902	42,710	4,416	47,317	47,130	
2nd "	7,699	12,691	3,270	23,660	20,354	1,278	45,292	44,660	4,275	49,566	48,940	
3rd "	7,966	12,946	3,358	24,271	20,925	1,186	46,382	46,710	4,531	50,913	51,240	
4th "	8,293	13,121	3,348	24,761	24,610	1,266	48,141	48,020	5,231	53,373	53,260	
1979 1st qtr	8,525	14,115	3,406	26,047	22,314	1,012	49,373	49,260	4,928	54,301	54,180	
2nd "	8,904	14,660	3,971	27,535	27,190	1,299	52,061	51,380	4,869	56,931	56,250	
3rd "	9,140	14,447	3,913	27,500	27,430	23,031	51,673	52,100	4,667	56,340	56,760	
4th "	9,100	14,447	3,913	27,500	27,430	23,031	51,673	52,100	4,667	56,340	56,760	
Monthly series												
1975 Aug. 20	5,495	8,505	1,800	15,800	15,860	19,163	1,005	35,968	36,390	2,298	38,266	38,690
Sept. 17	5,460	8,700	1,831	15,991	15,980	19,311	705	36,007	36,230	2,458	38,465	38,690
Oct. 15	5,473	8,971	1,717	16,161	15,990	19,441	693	36,295	36,500	2,598	38,893	39,100
Nov. 19	5,522	8,834	1,733	16,089	16,020	19,358	875	36,322	36,390	2,540	38,862	38,930
Dec. 10	5,674	9,198	1,752	16,624	16,300	19,021	616	36,261	36,460	2,925	39,186	39,080
1976 Jan. 21 [d]	5,538	8,725	1,735	15,998	16,330	19,056	1,129	36,183	36,640	2,715	38,898	39,350
Feb. 18	5,654	8,822	2,019	16,495	16,900	19,093	898	36,486	37,260	2,737	39,223	40,000
Mar. 17	5,749	9,061	2,036	16,846	17,060	19,059	817	36,722	37,400	2,941	39,663	40,340
Apr. 21	5,905	9,371	2,132	17,408	17,360	18,995	1,003	37,406	37,480	3,030	40,436	40,510
May 19	5,898	9,308	2,129	17,335	17,270	19,046	1,094	37,475	37,690	2,992	40,467	40,680
June 16	6,009	9,329	2,067	17,405	17,340	19,359	912	37,676	37,970	3,129	40,805	41,100
July 21	6,269	9,365	2,207	17,841	17,990	19,659	1,127	38,627	38,540	3,324	41,951	41,870
Aug. 18	6,261	9,583	2,312	18,156	18,140	19,957	952	39,065	39,220	3,432	42,497	42,650
Sept. 15	6,256	9,699	2,542	18,497	18,450	20,266	905	39,668	39,870	3,729	43,397	43,600
Oct. 20	6,241	9,510	2,344	18,095	18,100	20,743	1,059	39,897	39,820	3,914	43,811	43,730
Nov. 17	6,271	9,584	2,523	18,378	18,240	21,168	881	40,427	40,420	3,823	44,250	44,240
Dec. 8	6,462	9,866	2,500	18,828	18,520	20,789	737	40,354	40,400	4,128	44,482	44,060
1977 Jan. 19	6,315	9,278	2,461	18,054	18,230	20,300	1,052	34,906	39,580	3,730	43,136	43,310
Feb. 16	6,369	9,272	2,444	18,085	18,490	19,887	822	38,794	39,490	3,875	42,669	43,370
Mar. 16	6,447	9,482	2,405	18,334	18,570	19,843	856	39,033	39,570	3,830	42,863	43,400
Apr. 20	6,540	9,795	2,822	19,157	18,980	19,751	1,188	40,096	40,180	4,193	44,289	44,380
May 18	6,603	10,041	2,682	19,326	19,220	19,943	1,016	40,285	40,590	4,252	44,537	44,840
June 15	6,735	10,192	2,841	19,768	19,640	19,894	1,086	40,748	41,110	4,228	44,976	45,340
July 20	6,957	10,199	2,791	19,947	20,060	20,011	1,446	41,404	41,490	4,159	45,563	45,650
Aug. 17	6,936	10,533	2,755	20,224	20,240	20,102	1,024	41,350	41,610	4,164	45,514	45,770
Sept. 21	6,946	10,741	3,060	20,747	20,890	20,200	1,213	42,160	42,190	4,216	46,376	46,410
Oct. 19	6,939	11,171	3,385	21,495	21,360	20,081	1,253	42,829	42,570	3,978	46,807	46,550
Nov. 16	7,004	11,573	3,399	21,976	21,800	20,096	1,195	43,267	42,880	3,724	46,991	46,600
Dec. 14	7,525	11,966	3,148	22,639	22,120	20,288	1,167	44,094	43,440	4,127	48,221	47,240
1978 Jan. 18	7,217	11,709	3,457	22,383	22,590	20,461	1,334	44,178	44,210	3,692	47,870	47,900
Feb. 15	7,371	11,756	3,369	22,496	22,940	20,904	1,164	44,564	45,030	3,776	48,340	48,800
Mar. 15	7,513	11,988	3,339	22,840	23,100	21,014	1,069	44,923	45,320	4,092	49,015	49,410
Apr. 19	7,543	12,453	3,658	23,654	23,340	21,743	1,280	46,677	45,980	4,656	51,333	50,630
May 17	7,693	12,509	3,656	23,858	23,690	22,056	1,184	47,098	46,530	5,014	52,112	51,550
June 21	7,814	12,464	3,268	23,546	23,660	22,297	1,464	47,307	46,930	5,086	52,393	52,020
July 19	8,186	12,752	3,371	24,309	24,210	22,491	1,442	48,242	47,600	4,911	53,153	52,520
Aug. 16	8,130	13,112	3,202	24,444	24,370	22,303	1,008	47,755	47,390	4,496	52,251	51,890
Sept. 20	8,160	13,184	3,237	24,581	24,620	22,462	1,190	48,233	47,880	4,523	52,756	52,410
Oct. 18	8,184	13,556	3,319	25,059	24,860	22,635	1,074	48,768	48,270	4,638	53,406	52,900
Nov. 15	8,258	13,583	3,258	25,099	24,910	22,817	1,106	49,022	48,620	4,947	53,969	53,560
Dec. 13	8,682	13,906	3,500	26,088	25,500	22,816	1,068	49,972	49,370	4,973	54,945	54,240
1979 Jan. 17	8,382	13,497	3,661	25,540	25,720	23,611	1,153	50,304	50,410	4,705	55,009	55,120
Feb. 21	8,594	13,011	3,713	25,318	25,940	23,446	1,506	50,270	50,950	4,875	55,145	55,830
Mar. 21	8,689	13,444	3,488	25,621	25,950	23,121	1,182	49,924	50,570	4,602	54,526	55,170
Apr. 18	8,862	14,484	3,792	27,138	26,740	23,160	1,224	51,522	51,300	4,576	56,098	55,880
May 16	8,832	14,262	3,855	26,949	26,740	23,888	1,074	51,911	51,930	4,864	56,775	56,800

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

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

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

[d] See additional notes.

Additional notes follow the tables

Table 11.1

Table 11.2

## Money stock: changes [a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits [e]	Money stock sterling M <sub>3</sub> [c]	UK residents' deposits in other currencies [d]		Money stock M <sub>3</sub> [c]			
	1	Non-interest- bearing [b]	Interest- bearing	4	5	6	7	Transactions	Valuation changes	10			
		2	3					8	9				
Changes in period													
Financial years													
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	+1,343	+185	+6,209	+522	-271	+6,484			
1978/79	+1,173	+1,502	+555	+3,230	+2,106	- 44	+5,290	+634	-498	+5,427			
Quarters (unadjusted)													
1976 4th qtr	+ 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	+235	+2,390	+226	-367	+2,249			
1978 1st qtr	+ 267	+ 256	+ 88	+ 611	+ 571	- 91	+1,090	+105	+151	+1,347			
2nd "	+ 326	+ 175	- 11	+ 490	+1,190	+ 80	+1,759	+717	- 17	+2,460			
3rd "	+ 232	+ 995	+ 59	+1,286	+ 199	-254	+1,232	- 38	-265	+ 929			
4th "	+ 379	+ 545	+565	+1,489	+ 913	+287	+2,688	+ 89	-148	+2,629			
1979 1st qtr	+236	- 213	- 58	- 35	- 196	-157	- 389	-134	- 68	- 591			
Quarters (seasonally adjusted)													
1976 4th qtr	+ 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	+ 399	+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	+155	+1,956	+4.6	+226	-367	+1,815	+3.2
1978 1st qtr	+ 449	+ 389	+ 88	+ 927	+4.0	+1,174	- 41	+2,059	+4.6	+105	+151	+2,316	+4.7
2nd "	+ 152	+ 225	- 11	+ 366	+1.5	+ 900	+ 57	+1,322	+2.8	+717	- 17	+2,023	+3.9
3rd "	+ 331	+ 791	+ 59	+1,181	+4.8	+ 259	-196	+1,245	+2.6	- 38	-265	+ 942	+1.8
4th "	+ 267	+ 564	+565	+1,397	+5.4	+ 540	+202	+2,138	+4.3	+ 89	-148	+2,079	+3.8
1979 1st qtr	+ 339	- 33	- 58	+ 248	+0.9	+ 583	-102	+ 728	+1.4	-134	- 68	+ 526	+0.9
Month ended (unadjusted)													
1977 Dec. 14	+ 521	+ 393	-251	+ 663	+ 192	- 28	+ 827	+446	- 43	+1,230			
1978 Jan. 18	- 308	- 257	+309	- 256	+ 173	+167	+ 84	-313	-157	- 386			
Feb. 15	+ 154	+ 47	- 88	+ 113	+ 443	-170	+ 386	+ 96	- 12	+ 470			
Mar. 15	+ 142	+ 232	- 30	+ 344	+ 110	- 95	+ 359	+255	+ 61	+ 675			
Apr. 19	+ 30	+ 465	+319	+ 814	+ 729	+211	+1,754	+417	+147	+2,318			
May 17	+ 150	+ 56	- 2	+ 204	+ 313	- 96	+ 421	+279	+ 79	+ 779			
June 21	+ 121	- 45	-388	+ 312	+ 241	+280	+ 209	+175	-103	+ 281			
July 19	+ 372	+ 288	+103	+ 763	+ 194	- 22	+ 935	- 69	-106	+ 760			
Aug. 16	- 56	+ 360	-169	+ 135	- 188	-434	- 487	-235	-180	- 902			
Sept. 20	+ 30	+ 72	+ 35	+ 137	+ 159	+182	+ 478	+ 33	- 6	+ 505			
Oct. 18	+ 24	+ 372	+ 82	+ 478	+ 173	-116	+ 535	+130	- 15	+ 650			
Nov. 15	+ 74	+ 27	- 61	+ 40	+ 182	+ 32	+ 254	+255	+ 54	+ 563			
Dec. 13	+ 424	+ 323	+242	+ 989	- 1	- 38	+ 950	+ 39	- 13	+ 976			
1979 Jan. 17	- 300	- 409	+161	- 548	+ 795	+ 85	+ 332	-191	- 77	+ 64			
Feb. 21	+ 212	- 486	+ 52	- 222	- 165	+353	- 34	+175	- 5	+ 136			
Mar. 21	+ 95	+ 433	-225	+ 303	- 325	- 346	- 346	-215	- 58	- 619			
Apr. 18	+ 173	+1,040	+304	+1,517	+ 39	+ 42	+1,598	+ 78	-104	+1,572			
May 16	- 30	- 222	+ 63	- 189	+ 728	-150	+ 389	+262	+ 26	+ 677			
Month ended (seasonally adjusted)													
1977 Dec. 14	+ 162	+ 421	-251	+ 332	+1.5	+ 178	+ 65	+ 575	+1.3	+119	- 43	+ 651	+1.4
1978 Jan. 18	+ 107	+ 81	+309	+ 497	+2.2	+ 343	- 22	+ 818	+1.9	+ 14	-157	+ 675	+1.4
Feb. 15	+ 181	+ 258	- 88	+ 351	+1.6	+ 463	+ 10	+ 824	+1.9	+ 96	- 12	+ 908	+1.9
Mar. 15	+ 80	+ 121	- 30	+ 171	+0.7	+ 231	-106	+ 296	+0.7	+255	+ 61	+ 612	+1.3
Apr. 19	+ 16	- 98	+319	+ 237	+1.0	+ 334	+ 99	+ 670	+1.5	+417	+147	+1,234	+2.5
May 17	+ 129	+ 237	- 2	+ 364	+1.6	+ 339	-137	+ 566	+1.2	+279	+ 79	+ 924	+1.8
June 21	+ 73	+ 287	-388	- 28	-0.1	+ 328	+102	+ 402	+0.9	+175	-103	+ 474	+0.9
July 19	+ 156	+ 290	+103	+ 549	+2.3	+ 52	+ 69	+ 670	+1.4	- 69	-106	+ 495	+1.0
Aug. 16	+ 77	+ 242	-169	+ 150	+0.6	- 118	-257	- 225	-0.5	-235	-180	- 640	-1.2
Sept. 20	+ 158	+ 56	+ 35	+ 249	+1.0	+ 109	+119	+ 477	+1.0	+ 33	- 6	+ 504	+1.0
Oct. 18	+ 73	+ 80	+ 82	+ 235	+1.0	+ 183	- 53	+ 365	+0.8	+130	- 15	+ 480	+0.9
Nov. 15	+ 77	+ 28	- 61	+ 44	+0.2	+ 250	+ 49	+ 343	+0.7	+255	+ 54	+ 652	+1.2
Dec. 13	+ 72	+ 271	+242	+ 585	+2.3	+ 150	+ 8	+ 743	+1.5	- 66	- 13	+ 664	+1.2
1979 Jan. 17	+ 154	- 112	+161	+ 203	+0.8	+ 882	- 83	+1,002	+2.0	- 86	- 77	+ 839	+1.5
Feb. 21	+ 198	- 28	+ 52	+ 222	+0.9	+ 77	+231	+ 530	+1.1	+175	- 5	+ 700	+1.3
Mar. 21	+ 38	+ 192	-225	+ 5	-	- 149	-243	- 387	-0.8	-215	- 58	- 660	-1.2
Apr. 18	+ 14	+ 471	+304	+ 789	+3.0	- 171	+113	+ 731	+1.4	+ 78	-104	+ 705	+1.3
May 16	+ 73	- 133	+ 63	+ 3	-	+ 781	-155	+ 629	+1.2	+262	+ 26	+ 917	+1.6

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

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

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

[d] Including certificates of deposit.

[e] See additional notes.

Additional notes follow the tables

Table 11.2



Table 11.3

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

£ millions: not seasonally adjusted

	Public sector borrowing requirement (surplus-)		Purchases(-) of public sector debt by private sector (other than banks)		Sterling lending to the private sector[c]	Bank lending in sterling to overseas[d]	Domestic credit expansion [e]	External and foreign currency finance (increase-)			Net non-deposit liabilities (increase-) [b]	Money stock sterling M <sub>3</sub> [e]		
	Central government borrowing requirement[a]	Other public sector contribution	Other public sector debt	Central government debt[b]				Public sector	Overseas sterling deposits [d]	Banks' foreign currency deposits (net)[f]				
													8	9
	1	2	3	4	5	6	7	8	9	10	11	12		
Financial years														
1972/73[b]	+1,934	+ 581	- 338	- 780	+5,456	+ 95	+6,945	-1,479	+ 171	+428	- 802	+5,263		
1973/74	+2,172	+2,270	-1,336	-1,377	+5,674	+ 418	+7,821	-1,210	- 95	- 45	- 346	+6,125		
1974/75	+5,082	+2,865	-1,758	-2,409	+2,542	+ 60	+6,382	-2,630	- 598	+210	- 626	+2,738		
1975/76[b]	+8,803	+1,794	- 184	-5,147	- 563	+ 433	+5,138	-1,165	- 389	- 83	-1,049	+2,452		
1976/77	+5,944	+2,557	- 771	-6,409	+3,393	+ 218	+4,933	-1,097	- 176	+ 51	- 882	+2,830		
1977/78	+4,431	+1,125	+ 62	-6,727	+3,744	+1,135	+3,769	+4,333	-1,471	+ 8	- 409	+6,232		
1978/79	+8,043	+1,180	- 338	-8,188	+6,282	+ 335	+7,314	- 606	- 619	+145	- 944	+5,290		
Quarters														
1975 2nd qtr[b]	+2,390	+ 699	- 230	- 556	+ 1	+ 148	+2,452	- 541	- 111	-543	- 315	+ 942		
3rd ,,	+2,254	+ 237	+ 145	-1,230	- 725	+ 22	+ 703	+ 356	- 7	+ 96	- 140	+1,008		
4th ,, [b]	+2,745	+ 665	- 92	-1,854	- 41	- 81	+1,343	- 321	- 101	+288	- 433	+ 777		
1976 1st qtr	+1,414	+ 193	- 7	-1,507	+ 202	+ 344	+ 640	- 659	- 170	+ 76	- 161	- 275		
2nd ,,	+2,204	+ 721	- 162	-1,117	+1,066	+ 260	+2,972	-1,485	+ 273	- 81	- 286	+1,393		
3rd ,,	+1,655	+ 608	- 76	- 654	+ 662	+ 200	+2,395	- 620	- 226	+297	- 330	+1,517		
4th ,,	+1,513	+ 799	- 51	-2,181	+1,536	- 157	+1,460	- 239	- 19	+133	- 404	+ 930		
1977 1st qtr	+ 572	+ 429	- 482	-2,457	+ 129	- 85	-1,894	+1,247	- 204	-298	+ 138	-1,010		
2nd ,,	+1,803	+ 243	- 256	-1,268	+1,284	+ 182	+1,988	+ 298	- 357	+419	- 676	+1,672		
3rd ,,	+ 210	+ 729	+ 74	-2,277	+ 691	+ 158	- 415	+2,270	- 350	-342	- 84	+1,080		
4th ,,	+1,884	+ 85	+ 113	-1,912	+1,084	+ 151	+1,404	+1,674	- 738	-182	+ 231	+2,390		
1978 1st qtr	+ 534	+ 68	+ 131	-1,270	+ 685	+ 644	+ 792	+ 91	- 26	+113	+ 120	+1,090		
2nd ,,	+2,659	- 443	+ 396	-1,944	+1,873	+ 291	+2,832	-1,501	+ 385	+541	- 498	+1,759		
3rd ,,	+2,259	+ 39	- 314	-1,484	+ 641	+ 46	+1,187	+ 260	- 214	- 36	+ 35	+1,232		
4th ,,	+2,925	+ 313	+ 107	-1,716	+1,506	+ 73	+3,208	+ 170	- 181	- 22	- 487	+2,688		
1979 1st qtr	+ 200	+1,271	- 527	-3,044	+2,262	- 75	+ 87	+ 465	- 609	-338	+ 6	- 389		
Month ended														
1975 Aug. 20	+ 646	+ 118	- 367	- 249	+ 42	+ 190	- 87	+ 7	+227	+ 19	+ 356			
Sept. 17	+ 991	+ 56	- 486	- 514	- 83	+ 36	- 75	+ 35	- 28	- 7	+ 39			
Oct. 15	+ 472	+ 255	- 382	- 24	+ 28	+ 349	+ 61	- 63	- 34	- 25	+ 288			
Nov. 19	+ 644	+ 177	- 734	- 59	- 67	- 39	- 55	+ 87	+122	- 88	+ 27			
Dec. 10	+ 387	+ 189	- 314	- 155	+ 21	+ 128	+ 27	+ 211	+ 35	- 40	- 61			
1976 Jan. 21[b]	+ 742	+ 201	-1,267	+ 513	+ 9	+ 198	+ 73	- 77	- 94	- 164	- 64			
Feb. 18	+ 503	+ 69	- 201	- 140	+ 24	+ 255	- 120	+ 54	+ 94	+ 20	+ 303			
Mar. 17	+ 871	+ 10	- 184	- 65	+ 209	+ 841	- 625	- 45	+180	- 115	+ 236			
Apr. 21	+ 755	+ 251	- 257	+ 421	+ 228	+1,398	- 661	+ 62	- 74	- 41	+ 684			
May 19	+ 678	+ 88	- 515	+ 29	- 26	+ 254	- 194	+ 112	- 59	- 44	+ 69			
June 16	+ 827	+ 121	- 271	+ 38	+ 33	+ 78	- 704	+ 74	+ 65	+ 18	+ 201			
July 21	+ 126	+ 205	- 134	+1,414	+ 147	+1,758	- 203	- 151	+ 33	- 486	+ 951			
Aug. 18	+ 931	+ 71	- 189	- 346	- 23	+ 444	+ 44	+ 6	- 84	+ 28	+ 438			
Sept. 15	+ 762	+ 182	+ 6	+ 200	+ 82	+1,232	- 423	+ 116	+ 62	- 152	+ 603			
Oct. 20	+ 10	+ 484	- 962	+ 735	+ 41	+ 308	- 348	+ 182	- 48	+ 135	+ 229			
Nov. 17	+ 628	+ 190	- 318	+ 258	- 24	+ 734	- 117	- 37	+ 32	- 82	+ 53			
Dec. 8	+ 527	- 83	- 598	+ 17	- 19	- 156	- 47	- 1	+115	+ 16	- 70			
1977 Jan. 19	- 303	+ 211	-1,725	+ 909	- 146	-1,054	+ 541	- 96	- 99	- 240	- 948			
Feb. 16	+ 31	- 132	- 659	- 382	- 76	-1,218	+ 388	- 32	+ 87	+ 163	- 612			
Mar. 16	+ 838	- 3	- 445	- 87	+ 47	+ 350	+ 98	- 74	- 31	- 104	+ 239			
Apr. 20	+ 675	+ 226	- 224	+ 290	- 5	+ 962	+ 535	- 119	-194	- 121	+1,063			
May 18	+1,171	- 305	- 858	+ 64	- 6	+ 66	- 80	- 6	+269	- 60	+ 189			
June 15	+ 955	- 61	- 289	+ 120	+ 109	+ 83	- 149	- 40	+ 62	- 244	+ 463			
July 20	-1,014	+ 503	- 658	+1,351	+ 55	+ 237	+1,249	- 278	-138	- 414	+ 656			
Aug. 17	+ 393	+ 220	- 908	- 67	+ 107	- 255	+ 232	- 173	+198	- 56	- 54			
Sept. 21	- 27	+ 518	- 706	+ 168	- 28	- 75	+1,250	- 147	-280	+ 62	+ 810			
Oct. 19	+ 331	+ 138	- 873	+ 550	+ 129	+ 275	+ 875	- 369	-170	+ 58	+ 669			
Nov. 16	+ 773	- 42	- 484	+ 96	+ 41	+ 384	+ 431	- 131	-121	- 125	+ 438			
Dec. 14	+ 885	- 33	- 482	+ 41	+ 121	+ 532	- 165	+ 40	+252	+ 168	+ 827			
1978 Jan. 18	- 395	- 113	- 694	+ 751	+ 111	- 340	+ 893	- 432	-102	+ 65	+ 84			
Feb. 15	- 172	- 55	- 210	+ 339	+ 305	+ 207	- 305	+ 242	+213	+ 29	+ 386			
Mar. 15	+ 507	+ 141	- 625	+ 308	+ 207	+ 538	- 4	- 117	+172	- 230	+ 359			
Apr. 19	+1,399	+ 432	- 311	+ 388	+ 135	+2,043	- 666	+ 80	+114	+ 183	+1,754			
May 17	+1,235	- 340	- 515	+ 531	+ 39	+ 950	- 701	+ 198	- 12	- 14	+ 421			
June 21	+ 655	+ 250	-1,168	+ 637	+ 140	+ 514	- 249	+ 1	+216	- 273	+ 209			
July 19	+ 244	- 39	- 535	+1,005	- 21	+ 654	+ 473	- 77	- 43	- 72	+ 935			
Aug. 16	+ 636	- 452	- 437	- 163	+ 28	- 388	- 201	+ 24	+ 98	- 20	- 487			
Sept. 20	+1,247	+ 47	- 746	+ 11	- 19	+ 540	+ 138	- 121	+110	- 189	+ 478			
Oct. 18	+ 293	+ 107	- 215	+ 415	- 13	+ 587	+ 60	- 9	-166	+ 63	+ 535			
Nov. 15	+ 983	- 222	- 763	+ 269	- 117	+ 150	+ 126	- 10	+ 53	- 65	+ 254			
Dec. 13	+1,424	+ 328	- 653	+ 5	+ 137	+1,241	- 212	- 84	- 28	+ 33	+ 950			
1979 Jan. 17	- 547	+ 125	- 511	+1,215	+ 62	+ 344	+ 397	- 187	- 10	- 212	+ 332			
Feb. 21	- 31	+ 375	- 944	+1,123	- 138	+ 385	- 229	+ 11	-134	- 67	- 34			
Mar. 21	+ 272	+ 279	-1,370	+ 427	- 3	- 395	+ 606	- 337	-258	+ 38	- 346			
Apr. 18	+2,335	+ 235	-1,383	+ 543	+ 30	+1,760	+ 462	- 368	-148	- 108	+1,598			
May 16	+ 695	- 348	- 514	+ 622	+ 60	+ 515	- 119	- 144	+132	+ 5	+ 389			

[a] See Table 7 (quarters only).

[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 M<sub>3</sub> equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

[f] Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents (see Table 6, quarters only).

Additional notes follow the tables

Table 11.3



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-)			Net non-deposit liabilities (increase-)	Money stock sterling M <sub>3</sub> (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)		
Quarters												
1975 2nd qt [b]	+2,106	+643	-189	- 557	- 294	+148	+1,857		-1,176		-175	+ 506
3rd „	+2,493	+ 78	+137	-1,232	- 422	+ 22	+1,076		+ 338		-227	+1,187
4th „ [b]	+2,398	+588	-153	-1,881	- 156	- 81	+ 716		- 52		-364	+ 300
1976 1st qtr	+1,778	+438	+ 26	-1,474	+ 322	+344	+1,435		- 758		-231	+ 445
2nd „	+1,923	+681	-117	-1,120	+ 801	+260	+2,428		-1,282		-175	+ 971
3rd „	+1,855	+462	- 95	- 659	+1,022	+200	+2,785		- 678		-450	+1,658
4th „	+1,230	+740	-110	-2,206	+1,124	-157	+ 622		- 2		-325	+ 294
1977 1st qtr	+1,450	+546	-467	-2,421	+ 474	- 85	- 503		+ 734		+ 25	+ 256
2nd „	+1,383	+234	-195	-1,273	+ 970	+182	+1,301		+ 325		-530	+1,097
3rd „	+ 55	+667	+ 41	-2,283	+ 831	+158	- 531		+1,527		-189	+ 807
4th „	+1,581	+ 39	+ 70	-1,937	+ 897	+151	+ 800		+ 853		+303	+1,956
1978 1st qtr	+1,357	+182	+144	-1,233	+ 744	+644	+1,838		+ 164		+ 57	+2,059
2nd „	+2,364	-462	+461	-1,951	+1,636	+291	+2,339		- 608		-409	+1,322
3rd „	+2,169	- 30	-347	-1,491	+1,043	+ 46	+1,390		- 44		-101	+1,245
4th „	+2,487	+287	+ 62	-1,739	+1,277	+ 73	+2,447		+ 68		-377	+2,138
1979 1st qtr	+1,207	+1,359	-509	-3,009	+2,428	- 75	+1,401		- 499		-174	+ 728
Month ended												
1975 Aug. 20	+ 998	+ 26		- 374	- 115	+ 42	+ 577		+ 187		- 22	+ 742
Sept. 17	+ 575	+ 73		- 471	- 225	- 83	- 131		+ 54		- 73	- 150
Oct. 15	+ 704	+ 71		- 389	- 52	+ 28	+ 362		- 65		- 37	+ 260
Nov. 19	+ 519	+201		- 743	- 40	- 67	- 130		+ 135		-123	- 118
Dec. 10	+ 343	+240		- 364	+ 56	+ 21	+ 296		- 118		-117	+ 61
1976 Jan. 21[b]	+1,450	+190		-1,254	- 109	+ 9	+ 286		- 91		- 15	+ 180
Feb. 18	+ 517	+191		- 185	+ 127	+ 24	+ 674		+ 43		-100	+ 617
Mar. 17	+ 460	+ 48		- 144	+ 228	+209	+ 801		- 546		-121	+ 134
Apr. 21	+ 684	+ 5		- 224	+ 162	+228	+ 855		- 695		- 79	+ 81
May 19	+ 366	+287		- 509	+ 383	- 26	+ 501		- 142		-158	+ 201
June 16	+ 644	+206		- 290	+ 275	+ 33	+ 868		- 593		+ 2	+ 277
July 21	+ 558	+145		- 152	+ 255	+147	+ 953		- 255		-121	+ 577
Aug. 18	+ 558	+110		- 198	+ 237	- 23	+ 684		+ 44		- 37	+ 691
Sept. 15	+ 724	+167		+ 20	+ 421	+ 82	+1,414		- 517		-238	+ 659
Oct. 20	+ 330	+224		- 972	+ 482	+ 41	+ 105		- 258		+109	- 44
Nov. 17	+ 377	+279		- 330	+ 555	- 24	+ 857		- 131		-124	+ 602
Dec. 8	+ 574	- 82		- 652	+ 142	- 19	- 37		+ 101		- 82	- 18
1977 Jan. 19	+ 120	+273		-1,710	+ 348	-146	-1,115		+ 319		- 18	- 814
Feb. 16	+ 464	- 78		- 640	- 240	- 76	- 570		+ 468		+ 33	- 69
Mar. 16	+ 463	+ 9		- 399	+ 166	+ 47	+ 286		- 92		-111	+ 83
Apr. 20	+ 690	+ 16		- 186	+ 87	- 5	+ 602		+ 175		-150	+ 627
May 18	+1,017	-124		- 853	+ 379	- 6	+ 413		+ 167		-170	+ 410
June 15	+ 686	+ 50		- 310	+ 422	+109	+ 957		- 165		-264	+ 528
July 20	- 393	+443		- 681	+ 74	+ 55	- 502		+ 933		- 41	+ 390
Aug. 17	+ 6	+226		- 920	+ 439	+107	- 142		+ 392		-113	+ 137
Sept. 21	- 79	+444		- 693	+ 166	- 28	- 190		+ 808		- 12	+ 606
Oct. 19	+ 350	- 27		- 884	+ 520	+129	+ 88		+ 283		+ 29	+ 400
Nov. 16	+ 429	+ 17		- 498	+ 306	+ 41	+ 295		+ 170		-143	+ 322
Dec. 14	+ 430	+ 25		- 537	+ 305	+121	+ 344		+ 157		+ 74	+ 575
1978 Jan. 18	+ 796	-126		- 678	+ 122	+111	+ 225		+ 351		+242	+ 818
Feb. 15	+ 196	- 24		- 187	+ 453	+305	+ 743		+ 184		-103	+ 824
Mar. 15	+ 332	+135		- 575	+ 483	+207	+ 582		- 48		-238	+ 296
Apr. 19	+ 613	+274		- 270	+ 294	+135	+1,046		- 511		+135	+ 670
May 17	+1,088	-176		- 510	+ 796	+ 39	+1,237		- 546		-125	+ 566
June 21	+ 767	+302		-1,193	+ 501	+140	+ 517		- 74		- 41	+ 402
July 19	+ 243	+ 30		- 559	+ 428	- 21	+ 121		+ 463		+ 86	+ 670
Aug. 16	+ 390	-468		- 450	+ 311	+ 28	- 189		+ 63		- 99	- 225
Sept. 20	+1,420	- 24		- 734	+ 16	- 19	+ 659		+ 95		-277	+ 477
Oct. 18	+ 400	- 60		- 228	+ 397	- 13	+ 496		- 178		+ 47	+ 365
Nov. 15	+ 926	-186		- 779	+ 443	-117	+ 287		+ 164		-108	+ 343
Dec. 13	+ 789	+401		- 709	+ 474	+137	+1,092		- 291		- 58	+ 743
1979 Jan. 17	+ 583	+156		- 494	+ 494	+ 62	+ 801		+ 187		+ 14	+1,002
Feb. 21	+ 719	+331		- 920	+1,097	-138	+1,089		- 305		-254	+ 530
Mar. 21	- 7	+306		-1,319	+ 760	- 3	- 263		- 95		- 29	- 387
Apr. 18	+1,494	+135		-1,341	+ 528	+ 30	+ 846		- 110		- 5	+ 731
May 16	+ 733	-208		- 509	+ 869	+ 60	+ 945		- 171		-145	+ 629

(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 M<sub>3</sub> equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

Additional notes follow the tables

Table 11.3



Table 12

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

1 Summary<sup>[a]</sup>

\$ millions

	All currencies			US dollars			of which to United States	Other currencies				
	Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total		Banks overseas	Other non-residents	Total	of which	
											Deutsche-mark	Swiss francs
<b>UK liabilities</b>												
1978 June 30	151,640	27,636	179,276	117,273	24,503	141,776	18,248	34,367	3,133	37,500	19,634	8,049
Sept. 29	166,813	29,157	195,970	126,622	25,504	152,126	19,650	40,191	3,653	43,844	22,694	9,812
Dec. 29	180,569	32,850	213,419	138,725	28,521	167,246	25,296	41,844	4,329	46,173	25,596	8,225
1979 Feb. 21	177,299	36,034	213,333	136,439	31,792	168,231	26,381	40,860	4,242	45,102	25,741	7,587
Mar. 30	180,656	36,000	216,656	138,659	31,710	170,369	25,062	41,997	4,290	46,287	25,794	7,764
<b>UK Claims</b>												
1978 June 30	121,130	48,239	169,369	92,733	40,170	132,903	9,222	28,397	8,069	36,466	19,783	8,904
Sept. 29	134,009	51,661	185,670	101,098	42,625	143,723	9,974	32,911	9,036	41,947	22,777	10,774
Dec. 29	148,443	54,405	202,848	112,227	44,686	156,913	11,666	36,216	9,719	45,935	26,184	9,983
1979 Feb. 21	145,870	55,315	201,185	110,592	45,440	156,032	11,646	35,278	9,875	45,153	25,589	9,329
Mar. 30	148,350	55,547	203,897	113,565	46,045	159,610	13,357	34,785	9,502	44,287	25,023	8,863
<b>Net position (net liabilities-)</b>												
1978 June 30	-9,907	-8,873	-9,026	-1,034	+149	+855						
Sept. 29	-10,300	-8,403	-9,676	-1,897	+83	+962						
Dec. 29	-10,571	-10,333	-13,630	-238	+588	+1,758						
1979 Feb. 21	-12,148	-12,199	-14,735	-51	-152	+1,742						
Mar. 30	-12,759	-10,759	-11,705	-2,000	-771	+1,099						

## 2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1978		1979			1978			1979	
	30 June	29 Sept.	29 Dec.	21 Feb.	30 Mar.	30 June	29 Sept.	29 Dec.	21 Feb.	30 Mar.
<b>BIS reporting area</b>										
Austria	2,253	2,643	2,629	2,739	2,791	1,565	1,692	2,141	1,895	2,100
Belgium/Luxembourg	7,995	8,950	9,644	10,328	10,476	11,435	12,903	14,989	15,268	15,493
Denmark	1,669	1,879	1,868	2,002	2,327	3,196	3,618	3,660	3,845	4,011
France	12,997	13,766	15,297	12,720	13,115	10,013	11,747	13,038	12,708	12,640
Italy	3,356	3,804	5,296	4,233	4,039	8,610	8,269	9,225	8,483	7,963
Netherlands	8,452	8,596	9,884	9,086	9,439	7,282	7,661	9,619	9,038	8,606
Republic of Ireland	547	499	478	479	382	945	894	949	956	874
Sweden	941	999	1,065	1,309	1,170	3,129	3,263	3,157	3,108	3,274
Switzerland	23,429	25,029	24,421	23,974	25,622	3,587	4,609	5,270	5,032	5,240
Western Germany	5,747	5,827	5,631	5,849	6,420	8,893	9,544	11,675	11,357	11,130
Total European area	67,386	71,992	76,213	72,714	75,781	58,655	64,200	73,723	71,690	71,331
Canada	3,801	4,149	4,292	3,925	4,380	2,819	2,325	2,751	2,695	2,614
Japan	3,167	4,133	4,576	4,723	4,989	12,103	13,038	14,201	14,662	14,783
United States	18,557	20,096	26,231	28,269	25,782	9,500	10,280	12,177	12,095	13,809
Total	92,911	100,370	111,312	109,631	110,932	83,077	89,843	102,852	101,142	102,537
<b>Off-shore banking centres</b>										
Bahamas	6,912	8,835	9,185	8,397	8,167	11,383	14,627	14,912	13,726	13,732
Barbados	7	8	12	14	23	2	4	8	10	8
Bermuda	2,527	2,712	2,704	2,920	2,854	443	529	518	526	590
Cayman Islands	3,807	3,962	5,133	4,381	4,379	3,615	4,212	4,029	3,990	3,721
Hong Kong	2,618	2,801	3,233	3,249	3,416	3,927	4,875	5,364	5,108	5,067
Lebanon	2,128	2,082	2,002	1,873	1,606	82	89	88	118	125
Liberia	878	864	1,017	982	902	2,195	2,126	2,098	2,114	2,057
Netherlands Antilles	625	616	700	863	957	454	438	518	626	567
New Hebrides	26	28	33	40	36	26	22	33	38	30
Panama	1,771	1,808	1,900	1,954	1,865	2,499	2,987	3,317	3,438	3,284
Singapore	2,045	2,499	2,749	2,413	2,531	6,045	5,967	6,180	5,976	6,562
West Indies	11	14	10	20	34	—	2	2	8	5
Total	23,355	26,229	28,678	27,106	26,770	30,671	35,878	37,067	35,678	35,748

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

Additional notes follow the tables

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		1979			1978		1979		
	30 June	29 Sept.	29 Dec.	21 Feb.	30 Mar.	30 June	29 Sept.	29 Dec.	21 Feb.	30 Mar.
<b>Other Western Europe</b>										
Cyprus	149	180	220	223	212	54	55	65	56	56
Finland	387	326	467	444	499	1,760	1,682	1,788	1,651	1,740
Greece	2,104	2,256	2,374	2,404	2,384	1,946	2,098	2,166	2,154	2,157
Iceland <sup>d</sup>	30	20	47	48	51	125	154	143	151	155
Norway	917	1,092	1,239	1,114	1,167	2,361	2,428	2,576	2,530	2,576
Portugal	229	294	306	323	307	499	570	616	620	611
Spain	5,894	7,268	7,609	7,706	7,640	4,287	4,370	4,258	4,439	4,460
Turkey	190	201	59	44	36	618	661	651	631	605
Yugoslavia	366	422	412	321	268	927	1,028	1,147	1,205	1,280
Residual	428	444	484	478	464	7	4	4	2	5
<b>Total</b>	<b>10,694</b>	<b>12,503</b>	<b>13,217</b>	<b>13,105</b>	<b>13,028</b>	<b>12,583</b>	<b>13,050</b>	<b>13,414</b>	<b>13,439</b>	<b>13,645</b>
<b>Australia</b>	91	51	47	72	79	941	892	943	938	927
<b>New Zealand</b>	71	47	45	117	100	439	409	435	420	363
<b>South Africa</b>	136	154	153	205	213	2,409	2,246	2,096	1,943	1,810
<b>Total</b>	<b>298</b>	<b>252</b>	<b>245</b>	<b>394</b>	<b>392</b>	<b>3,789</b>	<b>3,547</b>	<b>3,474</b>	<b>3,301</b>	<b>3,100</b>
<b>Eastern Europe</b>										
Bulgaria	167	128	106	109	154	856	977	959	928	931
Czechoslovakia	186	241	204	249	245	549	584	627	645	747
German Democratic Republic	240	351	316	333	316	1,766	2,007	2,170	2,106	2,142
Hungary	100	51	88	52	67	1,516	1,769	1,694	1,626	1,628
Poland	99	89	100	70	59	2,132	2,319	2,388	2,357	2,269
Romania	41	14	47	32	48	621	693	776	765	823
USSR	1,092	1,315	1,657	1,368	1,699	2,781	2,872	2,290	2,213	2,089
Residual	4	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1,929</b>	<b>2,189</b>	<b>2,518</b>	<b>2,213</b>	<b>2,588</b>	<b>10,221</b>	<b>11,221</b>	<b>10,904</b>	<b>10,640</b>	<b>10,629</b>
<b>Oil-exporting countries</b>										
Middle East <sup>[b]</sup>	26,484	27,609	26,858	27,133	28,584	7,814	9,297	10,087	10,110	9,681
Other:										
Algeria	472	430	596	628	651	863	900	1,074	1,125	1,178
Brunei	487	290	251	285	119	7	6	6	6	7
Ecuador	26	45	39	18	38	156	195	272	331	337
Gabon	—	—	—	—	1	76	75	73	68	66
Indonesia	367	375	347	382	392	415	407	418	422	422
Nigeria	99	110	127	143	116	502	541	720	849	844
Trinidad and Tobago	327	310	316	339	306	43	45	59	60	63
Venezuela	1,859	1,798	2,039	1,889	2,062	1,327	1,417	1,667	1,781	1,945
<b>Total</b>	<b>30,121</b>	<b>30,968</b>	<b>30,573</b>	<b>30,817</b>	<b>32,269</b>	<b>11,203</b>	<b>12,883</b>	<b>14,376</b>	<b>14,752</b>	<b>14,543</b>
<b>Non-oil developing countries</b>										
Latin America and the Caribbean:										
Argentina	657	995	1,008	1,108	1,438	899	924	1,025	1,070	1,285
Bolivia	26	16	16	12	9	95	91	131	139	147
Brazil	2,964	3,983	5,072	4,662	4,706	5,490	6,022	6,337	6,580	6,616
Chile	262	320	378	492	570	277	314	369	434	464
Colombia	301	326	410	416	414	165	166	153	167	178
Costa Rica	13	16	10	12	12	45	39	39	40	39
Cuba	114	113	165	157	129	465	490	504	490	469
Jamaica	4	4	6	4	5	54	55	53	54	49
Mexico	1,140	1,429	1,237	1,588	1,537	4,456	4,751	5,023	5,498	5,803
Nicaragua	11	6	6	6	7	60	57	63	62	58
Peru	35	44	63	74	90	396	409	412	412	454
Uruguay	74	67	61	84	99	15	8	14	18	119
Residual	67	95	80	119	121	128	154	153	147	167
Middle East:										
Egypt	997	1,119	1,135	1,110	1,056	333	322	365	375	381
Sudan	97	109	90	110	123	61	63	76	70	68
Syria	244	201	139	193	121	17	6	6	2	3
Residual	2,409	2,584	3,302	3,528	3,766	727	845	1,057	1,237	1,277
Other Africa:										
Ivory Coast	48	124	110	84	102	132	136	190	197	202
Kenya	298	282	249	213	205	82	85	84	80	83
Zaire	11	16	12	12	22	143	150	149	150	148
Zambia	19	26	16	14	19	294	233	216	231	223
Residual	473	521	498	536	550	562	521	686	660	658
Other Asia:										
Burma	9	4	—	2	4	—	—	—	—	—
India	1,193	1,423	1,600	1,745	1,767	104	93	102	112	113
Republic of Korea	385	349	231	213	217	711	764	896	970	1,046
Malaysia	1,243	1,224	1,347	1,420	1,445	398	379	455	341	404
Pakistan	294	266	176	183	212	82	87	92	84	83
Philippines	592	626	631	637	660	566	669	680	645	749
Sri Lanka	17	38	65	58	92	—	—	—	—	1
Thailand	861	882	616	805	772	272	367	439	400	337
Residual	3,263	3,642	3,019	3,873	4,368	603	872	627	984	1,396
<b>Total</b>	<b>18,121</b>	<b>20,849</b>	<b>21,748</b>	<b>23,470</b>	<b>24,638</b>	<b>17,632</b>	<b>19,072</b>	<b>20,396</b>	<b>21,649</b>	<b>23,020</b>
Other <sup>[c]</sup>	1,847	2,610	5,128	6,597	6,039	193	176	365	584	675
<b>Total</b>	<b>179,276</b>	<b>195,970</b>	<b>213,419</b>	<b>213,333</b>	<b>216,656</b>	<b>169,369</b>	<b>185,670</b>	<b>202,848</b>	<b>201,185</b>	<b>203,897</b>

[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 13

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

## 1 Summary

£ millions

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.
<b>Liabilities</b>												
Less than 8 days	10,674	13,242	22,255	25,592	4,628	6,275	15,446	17,773	2,763	3,137	55,766	66,019
8 days to less than 1 month	9,756	7,708	16,862	15,247	5,388	6,834	14,593	12,460	2,960	2,824	49,559	45,073
1 month to less than 3 months	15,742	14,787	25,979	23,041	9,243	10,139	24,140	21,203	5,285	4,934	80,389	74,104
3 months to less than 6 months	10,569	13,186	16,694	16,982	6,499	7,489	15,128	17,744	3,828	4,473	52,718	59,874
6 months to less than 1 year	4,913	5,152	6,363	7,103	4,911	4,731	5,892	6,620	1,123	1,087	23,202	24,693
1 year to less than 3 years	1,451	1,443	2,301	2,174	4,441	4,470	2,391	2,659	378	394	10,962	11,140
3 years and over	1,386	1,270	856	1,346	1,462	1,587	1,238	1,107	107	123	5,049	5,433
<b>Total</b>	<b>54,491</b>	<b>56,788</b>	<b>91,310</b>	<b>91,485</b>	<b>36,572</b>	<b>41,525</b>	<b>78,828</b>	<b>79,566</b>	<b>16,444</b>	<b>16,972</b>	<b>277,645</b>	<b>286,336</b>
<b>Claims</b>												
Less than 8 days[a]	8,482	11,154	15,586	17,739	3,768	4,750	12,473	14,000	1,761	2,233	42,070	49,876
8 days to less than 1 month	9,266	12,028	16,531	18,467	3,773	4,760	14,267	15,388	1,985	2,426	45,822	53,069
1 month to less than 3 months	7,421	5,724	13,346	11,700	4,696	5,756	12,391	10,638	1,734	1,752	39,588	35,570
3 months to less than 6 months	10,837	9,421	22,203	23,552	8,479	9,380	19,974	18,706	3,117	2,684	64,610	63,743
6 months to less than 1 year	6,719	8,091	16,649	16,511	6,289	6,954	12,452	15,240	1,857	2,510	43,966	49,306
1 year to less than 3 years	4,672	4,628	7,029	6,879	3,366	3,686	6,515	6,648	1,306	1,297	22,888	23,138
3 years and over	5,925	6,061	6,190	5,452	2,970	3,133	6,052	5,805	3,283	2,953	24,240	23,404
<b>Total</b>	<b>55,770</b>	<b>57,652</b>	<b>90,920</b>	<b>91,140</b>	<b>36,177</b>	<b>41,135</b>	<b>78,330</b>	<b>79,143</b>	<b>16,847</b>	<b>17,281</b>	<b>278,044</b>	<b>286,351</b>
<b>Net position</b> (liabilities -/claims +)												
Less than 8 days[a]	- 2,192	- 2,088	- 6,669	- 7,853	- 860	- 1,525	- 2,973	- 3,773	- 1,002	- 904	- 13,696	- 16,143
8 days to less than 1 month	- 1,408	- 1,214	- 5,724	- 7,125	- 855	- 1,515	- 1,179	- 2,385	- 778	- 711	- 9,944	- 12,950
1 month to less than 3 months	- 2,335	- 1,984	- 3,516	- 3,547	- 692	- 1,078	- 2,202	- 1,822	- 1,226	- 1,072	- 9,971	- 9,508
3 months to less than 6 months	- 4,905	- 5,366	- 3,776	+ 511	- 764	- 759	- 4,166	- 2,497	- 2,168	- 2,250	- 15,779	- 10,361
6 months to less than 1 year	- 3,850	- 5,095	- 45	+ 471	- 210	- 535	- 2,676	- 2,504	- 1,971	- 1,963	- 8,752	- 10,568
1 year to less than 3 years	- 241	- 524	+ 666	- 224	- 1,545	- 1,045	+ 623	+ 28	+ 183	+ 210	- 314	- 1,555
3 years and over	+ 4,474	+ 4,618	+ 3,889	+ 3,278	- 1,471	- 1,337	+ 3,661	+ 3,146	+ 2,905	+ 2,559	+ 13,458	+ 12,264
<b>Total</b>	<b>+ 1,279</b>	<b>+ 864</b>	<b>- 390</b>	<b>- 345</b>	<b>- 395</b>	<b>- 390</b>	<b>- 498</b>	<b>- 423</b>	<b>+ 403</b>	<b>+ 309</b>	<b>+ 399</b>	<b>+ 15</b>

## 2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.
<b>UK inter-bank market</b>												
Less than 8 days[a]	+ 472	+ 461	- 872	- 627	- 365	- 1,025	+ 2,021	+ 1,850	- 406	- 215	+ 850	+ 444
8 days to less than 1 month	+ 1,256	+ 1,335	+ 73	+ 101	- 359	- 1,015	+ 3,814	+ 3,239	- 182	- 22	+ 4,602	+ 3,638
1 month to less than 3 months	- 167	+ 56	+ 61	- 20	- 675	- 849	+ 1,305	+ 1,050	- 677	- 661	- 153	- 424
3 months to less than 6 months	- 299	- 1,261	+ 1,730	+ 2,303	- 255	- 220	+ 1,549	+ 1,227	- 1,247	- 1,440	+ 1,478	+ 609
6 months to less than 1 year	- 1,046	- 1,174	+ 2,326	+ 1,674	+ 151	- 51	+ 529	+ 1,062	- 1,275	- 1,506	+ 685	+ 5
1 year to less than 3 years	- 287	- 224	+ 412	+ 423	- 174	- 300	+ 650	+ 283	- 267	- 245	+ 334	- 63
3 years and over	- 131	- 59	+ 250	+ 244	- 493	- 401	+ 537	+ 428	- 43	- 81	+ 120	+ 131
<b>Total</b>	<b>- 1,443</b>	<b>- 2,067</b>	<b>+ 4,127</b>	<b>+ 4,250</b>	<b>- 1,864</b>	<b>- 2,868</b>	<b>+ 6,628</b>	<b>+ 5,952</b>	<b>- 3,902</b>	<b>- 4,136</b>	<b>+ 3,546</b>	<b>+ 1,131</b>
<b>Other UK residents</b>												
Less than 8 days	- 1,152	- 940	- 1,199	- 1,263	+ 171	+ 231	- 241	- 443	- 31	- 42	- 2,452	- 2,457
8 days to less than 1 month	- 405	- 362	- 459	- 547	+ 264	+ 242	- 144	- 187	- 41	- 29	- 785	- 883
1 month to less than 3 months	+ 24	+ 240	+ 203	+ 295	+ 396	+ 554	+ 183	+ 360	+ 1	+ 11	+ 805	+ 1,438
3 months to less than 6 months	+ 308	+ 386	+ 388	+ 284	+ 225	+ 210	+ 294	+ 353	+ 6	+ 27	+ 1,221	+ 1,240
6 months to less than 1 year	+ 504	+ 451	+ 523	+ 439	+ 99	+ 92	+ 152	+ 281	+ 49	+ 65	+ 1,327	+ 1,328
1 year to less than 3 years	+ 1,191	+ 1,094	+ 1,141	+ 1,103	+ 187	+ 130	+ 495	+ 417	+ 219	+ 213	+ 3,233	+ 2,957
3 years and over	+ 4,392	+ 4,581	+ 2,644	+ 2,576	+ 670	+ 666	+ 2,053	+ 1,899	+ 328	+ 325	+ 10,087	+ 10,047
<b>Total</b>	<b>+ 4,862</b>	<b>+ 5,450</b>	<b>+ 3,241</b>	<b>+ 2,887</b>	<b>+ 2,012</b>	<b>+ 2,125</b>	<b>+ 2,792</b>	<b>+ 2,680</b>	<b>+ 529</b>	<b>+ 548</b>	<b>+ 13,436</b>	<b>+ 13,690</b>
<b>Banks abroad</b>												
Less than 8 days	+ 507	+ 673	- 1,819	- 2,949	- 245	- 176	- 2,977	- 3,150	- 319	- 454	- 4,853	- 6,056
8 days to less than 1 month	- 819	- 657	- 343	- 427	- 311	- 175	- 2,512	- 1,761	- 669	- 442	- 6,654	- 2,608
1 month to less than 3 months	- 2,893	- 2,940	+ 259	+ 3,369	- 569	- 66	- 4,451	- 2,973	- 1,121	- 1,166	- 8,775	- 3,776
3 months to less than 6 months	- 2,635	- 3,069	+ 619	+ 1,288	+ 49	- 72	- 3,086	- 3,036	- 975	- 922	- 6,028	- 5,811
6 months to less than 1 year	- 375	- 514	+ 102	+ 224	- 111	- 343	+ 227	+ 361	- 199	- 188	- 356	- 1,630
1 year to less than 3 years	+ 1,015	+ 1,086	+ 608	+ 575	+ 297	+ 634	+ 1,552	+ 1,293	+ 659	+ 580	+ 4,131	+ 4,168
3 years and over	+ 1,548	+ 1,931	+ 1,396	+ 925	+ 946	+ 1,317	+ 1,422	+ 1,331	+ 726	+ 659	+ 6,038	+ 6,163
<b>Total</b>	<b>- 3,652</b>	<b>- 3,490</b>	<b>+ 822</b>	<b>+ 3,411</b>	<b>+ 56</b>	<b>+ 1,119</b>	<b>- 9,825</b>	<b>- 8,657</b>	<b>- 1,898</b>	<b>- 1,933</b>	<b>- 14,497</b>	<b>- 9,550</b>
<b>Other non-residents</b>												
Less than 8 days	- 1,900	- 2,099	- 2,332	- 2,428	- 422	- 378	- 1,646	- 1,711	- 221	- 165	- 6,521	- 6,781
8 days to less than 1 month	- 648	- 729	- 389	- 184	+ 111	- 74	- 395	- 508	+ 191	+ 179	- 1,130	- 1,316
1 month to less than 3 months	- 913	- 570	- 794	- 364	+ 271	- 246	- 319	- 97	+ 389	+ 425	- 1,366	- 852
3 months to less than 6 months	+ 174	- 556	+ 281	+ 261	+ 200	+ 317	+ 349	+ 219	+ 311	+ 475	+ 1,315	+ 716
6 months to less than 1 year	+ 353	+ 166	+ 533	+ 402	- 785	+ 507	- 26	+ 219	+ 603	+ 589	+ 4,678	+ 1,472
1 year to less than 3 years	+ 2,571	+ 2,649	+ 2,816	+ 2,342	+ 589	+ 96	+ 1,409	+ 1,404	+ 2,074	+ 1,843	+ 9,459	+ 8,745
3 years and over	+ 4,373	+ 4,722	+ 5,138	+ 4,677	+ 3,897	+ 4,344	+ 3,917	+ 3,854	+ 2,604	+ 2,716	+ 19,929	+ 20,313
<b>Total</b>	<b>+ 4,010</b>	<b>+ 3,583</b>	<b>+ 5,253</b>	<b>+ 4,706</b>	<b>+ 3,861</b>	<b>+ 4,566</b>	<b>+ 3,289</b>	<b>+ 3,380</b>	<b>+ 5,951</b>	<b>+ 6,062</b>	<b>+ 22,364</b>	<b>+ 22,297</b>
Total of net sector total above	+ 3,777	+ 3,476	+ 13,443	+ 15,254	+ 4,065	+ 4,942	+ 2,884	+ 3,355	+ 680	+ 541	+ 24,849	+ 27,568
Certificates of deposit and other negotiable paper issued (-)[b]	- 2,958	- 3,077	- 13,908	- 15,709	- 4,589	- 5,422	- 3,768	- 4,268	- 348	- 311	- 25,571	- 28,807
Commercial bills and other negotiable paper held (+)[b]	+ 460	+ 465	+ 75	+ 110	+ 129	+ 110	+ 386	+ 490	+ 71	+ 79	+ 1,121	+ 1,254
<b>Total net liabilities (-)/assets (+)</b>	<b>+ 1,279</b>	<b>+ 864</b>	<b>- 390</b>	<b>- 345</b>	<b>- 395</b>	<b>- 390</b>	<b>- 498</b>	<b>- 423</b>	<b>+ 403</b>	<b>+ 309</b>	<b>+ 399</b>	<b>+ 15</b>

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

[b] These figures cannot be analysed by sector and individual bank group; they are therefore excluded from the sectoral analysis in Tables 13.2 and 13.3.

Additional notes follow the tables



Table 13 continued

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

3 Sectoral analysis of liabilities and claims<sup>[a]</sup>

£ millions

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.	15 Nov.	21 Feb.
<b>Liabilities to</b>												
<b>UK inter-bank market:</b>												
Less than 8 days	1,872	2,774	3,360	3,474	1,128	1,770	1,995	2,728	855	920	9,210	11,666
8 days to less than 1 month	2,640	1,881	2,779	2,305	1,644	2,137	2,814	2,706	1,133	1,165	11,010	10,194
1 month to less than 3 months	4,082	4,347	3,267	2,698	2,372	2,264	5,012	4,644	2,118	2,030	16,851	15,983
3 months to less than 6 months	3,241	3,814	2,097	2,144	1,607	1,987	3,480	4,080	1,699	2,083	12,124	14,108
6 months to less than 1 year	1,574	1,562	928	1,020	825	963	1,420	1,534	409	364	5,156	5,443
1 year to less than 3 years	477	433	181	182	683	570	351	388	98	131	1,790	1,704
3 years and over	500	384	27	25	97	41	141	125	8	6	773	581
<b>Total</b>	<b>14,386</b>	<b>15,195</b>	<b>12,639</b>	<b>11,848</b>	<b>8,356</b>	<b>9,732</b>	<b>15,213</b>	<b>16,205</b>	<b>6,320</b>	<b>6,699</b>	<b>56,914</b>	<b>59,679</b>
<b>Other UK residents:</b>												
Less than 8 days	1,907	1,978	1,660	2,025	59	71	664	880	75	68	4,365	5,022
8 days to less than 1 month	894	699	849	876	77	60	547	446	68	51	2,435	2,132
1 month to less than 3 months	566	395	437	335	156	63	464	300	51	34	1,674	1,127
3 months to less than 6 months	226	142	69	154	36	44	126	185	36	9	493	534
6 months to less than 1 year	52	51	27	26	1	11	139	104	—	2	219	194
1 year to less than 3 years	15	34	17	18	7	—	5	13	—	—	44	65
3 years and over	46	46	4	13	—	—	4	102	—	10	54	171
<b>Total</b>	<b>3,706</b>	<b>3,345</b>	<b>3,063</b>	<b>3,447</b>	<b>336</b>	<b>249</b>	<b>1,949</b>	<b>2,030</b>	<b>230</b>	<b>174</b>	<b>9,284</b>	<b>9,245</b>
<b>Banks abroad:</b>												
Less than 8 days	4,194	5,183	13,777	15,986	2,742	3,519	9,903	11,059	1,437	1,744	32,053	37,491
8 days to less than 1 month	4,544	3,567	9,274	7,442	3,263	3,844	9,119	7,345	1,608	1,399	27,808	23,597
1 month to less than 3 months	8,358	7,646	14,779	12,763	5,550	5,823	14,903	12,827	2,674	2,622	46,264	41,681
3 months to less than 6 months	5,659	7,194	9,834	9,313	3,525	3,928	9,301	10,433	1,803	2,138	30,122	33,006
6 months to less than 1 year	2,469	2,495	3,931	4,087	2,526	2,956	3,031	3,676	619	569	12,576	13,783
1 year to less than 3 years	566	585	1,054	875	1,670	1,585	1,175	1,325	246	226	4,711	4,596
3 years and over	399	323	353	539	1,039	1,010	599	471	69	75	2,459	2,418
<b>Total</b>	<b>26,189</b>	<b>26,993</b>	<b>53,002</b>	<b>51,005</b>	<b>20,315</b>	<b>22,665</b>	<b>48,031</b>	<b>47,136</b>	<b>8,456</b>	<b>8,773</b>	<b>155,993</b>	<b>156,572</b>
<b>Other non-residents:</b>												
Less than 8 days	2,565	3,109	3,005	3,510	683	725	2,728	2,742	368	365	9,349	10,451
8 days to less than 1 month	1,351	1,247	1,563	1,383	293	551	1,607	1,514	115	79	4,929	4,774
1 month to less than 3 months	1,847	1,508	2,303	2,136	484	1,149	2,520	2,323	237	180	7,391	7,296
3 months to less than 6 months	645	1,307	1,020	1,362	488	572	1,371	1,844	239	201	3,763	5,286
6 months to less than 1 year	364	597	564	689	986	212	895	866	78	130	2,887	2,494
1 year to less than 3 years	162	139	114	103	31	108	486	429	22	31	815	810
3 years and over	318	271	129	293	11	120	260	209	31	29	749	922
<b>Total</b>	<b>7,252</b>	<b>8,178</b>	<b>8,698</b>	<b>9,476</b>	<b>2,976</b>	<b>3,437</b>	<b>9,867</b>	<b>9,927</b>	<b>1,090</b>	<b>1,015</b>	<b>29,883</b>	<b>32,033</b>
<b>Claims on</b>												
<b>UK inter-bank market:</b>												
Less than 8 days <sup>[b]</sup>	2,344	3,235	2,488	2,847	763	745	4,016	4,578	449	705	10,060	12,110
	<i>3,128</i>	<i>4,109</i>	<i>3,433</i>	<i>3,575</i>	<i>769</i>	<i>755</i>	<i>5,809</i>	<i>5,967</i>	<i>673</i>	<i>898</i>	<i>13,812</i>	<i>15,304</i>
8 days to less than 1 month	2,473	1,937	2,840	2,285	969	1,288	4,119	3,756	456	504	10,857	9,770
1 month to less than 3 months	3,783	3,086	4,997	5,001	2,117	2,044	6,561	5,871	871	590	18,329	16,592
3 months to less than 6 months	2,195	2,640	4,423	3,818	1,758	1,936	4,009	5,142	424	577	12,809	14,113
6 months to less than 1 year	1,287	1,338	1,340	1,443	651	663	2,070	1,817	142	119	5,490	5,380
1 year to less than 3 years	346	374	431	426	190	169	888	816	55	50	1,910	1,835
3 years and over	515	518	247	278	44	19	178	177	21	18	1,005	1,010
<b>Total</b>	<b>12,943</b>	<b>13,128</b>	<b>16,766</b>	<b>16,098</b>	<b>6,492</b>	<b>6,864</b>	<b>21,841</b>	<b>22,157</b>	<b>2,418</b>	<b>2,563</b>	<b>60,460</b>	<b>60,810</b>
<b>Other UK residents:</b>												
Less than 8 days	755	1,038	461	762	230	302	423	437	44	26	1,913	2,565
8 days to less than 1 month	489	337	390	329	341	302	403	259	27	22	1,650	1,249
1 month to less than 3 months	590	635	640	630	552	617	647	660	50	23	2,479	2,565
3 months to less than 6 months	534	528	457	438	261	254	420	538	42	36	1,714	1,794
6 months to less than 1 year	556	502	550	465	100	103	291	385	49	67	1,546	1,522
1 year to less than 3 years	1,206	1,128	1,158	1,121	194	130	500	430	219	213	3,277	3,022
3 years and over	4,438	4,627	2,648	2,589	670	666	2,057	2,001	328	335	10,141	10,218
<b>Total</b>	<b>8,568</b>	<b>8,795</b>	<b>6,304</b>	<b>6,334</b>	<b>2,348</b>	<b>2,374</b>	<b>4,741</b>	<b>4,710</b>	<b>759</b>	<b>722</b>	<b>22,720</b>	<b>22,935</b>
<b>Banks abroad:</b>												
Less than 8 days	4,701	5,856	11,958	13,037	2,497	3,343	6,926	7,909	1,118	1,290	27,200	31,435
8 days to less than 1 month	3,725	2,910	8,931	7,869	2,952	3,669	6,607	5,584	939	957	23,154	20,989
1 month to less than 3 months	5,465	4,706	15,038	16,132	4,981	5,757	10,452	9,854	1,553	1,456	37,489	37,905
3 months to less than 6 months	3,024	4,125	10,453	10,601	3,574	3,856	6,215	7,397	828	1,216	24,094	27,195
6 months to less than 1 year	2,094	1,981	4,033	3,863	2,415	2,613	3,258	3,315	420	381	12,220	12,153
1 year to less than 3 years	1,581	1,671	1,662	1,450	1,967	2,219	2,727	2,618	905	806	8,842	8,764
3 years and over	1,947	2,254	1,749	1,464	1,985	2,327	2,021	1,802	795	734	8,497	8,581
<b>Total</b>	<b>22,537</b>	<b>23,503</b>	<b>53,824</b>	<b>54,416</b>	<b>20,371</b>	<b>23,784</b>	<b>38,206</b>	<b>38,479</b>	<b>6,558</b>	<b>6,840</b>	<b>141,496</b>	<b>147,022</b>
<b>Other non-residents:</b>												
Less than 8 days	665	1,010	673	1,082	261	347	1,082	1,031	147	200	2,828	3,670
8 days to less than 1 month	703	518	1,174	1,199	404	477	1,212	1,006	306	258	3,799	3,458
1 month to less than 3 months	934	938	1,509	1,772	755	903	2,201	2,226	626	605	6,025	6,444
3 months to less than 6 months	819	751	1,301	1,623	688	889	1,720	2,063	550	676	5,078	6,002
6 months to less than 1 year	717	763	1,097	1,091	201	308	869	1,085	681	719	3,565	3,966
1 year to less than 3 years	2,733	2,788	2,930	2,445	620	615	1,895	1,833	2,096	1,874	10,274	9,555
3 years and over	4,691	4,993	5,267	4,970	3,908	4,464	4,177	4,063	2,635	2,745	20,678	21,235
<b>Total</b>	<b>11,262</b>	<b>11,761</b>	<b>13,951</b>	<b>14,182</b>	<b>6,837</b>	<b>8,003</b>	<b>13,156</b>	<b>13,307</b>	<b>7,041</b>	<b>7,077</b>	<b>52,247</b>	<b>54,330</b>

[a] Liabilities exclude London dollar certificates of deposit and other negotiable paper because these cannot be analysed by sector; claims exclude holdings of commercial bills and other negotiable paper for the same reason.

[b] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in *italics* show the effect of treating all such holdings as immediately realisable assets.

Additional notes follow the tables

Table 13.3



Table 14

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

## 1 Summary: foreign currency and sterling

\$ millions

	Liabilities		Claims					Unanalysed [a]	Total	Unused credit facilities [b]
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over			
Western Europe [c]	14,194	5,239	1,164	1,328	1,298	2,373	3,118	441	14,961	4,084
Eastern Europe	2,671	3,971	1,188	1,711	1,331	1,983	1,961	151	12,296	3,096
Australia, New Zealand and South Africa	860	1,268	468	544	484	546	655	226	4,191	2,385
Major oil-exporting countries	32,999	8,760	1,029	1,064	1,046	1,757	2,781	399	16,836	3,895
Non-oil developing countries [d]	24,632	6,608	1,982	2,679	2,468	4,617	4,697	774	23,825	8,392
of which:										
Middle East and North Africa	5,157	795	254	160	141	228	196	77	1,851	708
Other Africa	2,027	786	150	204	153	274	211	139	1,917	480
Asia	8,470	1,920	323	293	278	564	708	196	4,282	2,836
Latin America and Caribbean	8,869	3,100	1,247	2,020	1,889	3,546	3,575	358	15,735	4,284
Other	109	7	8	2	7	5	7	4	40	84
<b>Total</b>	<b>75,356</b>	<b>25,846</b>	<b>5,831</b>	<b>7,326</b>	<b>6,627</b>	<b>11,276</b>	<b>13,212</b>	<b>1,991</b>	<b>72,109</b>	<b>21,852</b>
Off-shore banking centres	29,433	29,383	3,276	867	985	1,087	1,566	255	37,419	2,329
<b>Total</b>	<b>104,789</b>	<b>55,229</b>	<b>9,107</b>	<b>8,193</b>	<b>7,612</b>	<b>12,363</b>	<b>14,778</b>	<b>2,246</b>	<b>109,528</b>	<b>24,181</b>

## 2 Summary: foreign currency

\$ millions

	Liabilities		Claims					Unanalysed [a]	Total	Unused credit facilities [b]
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over			
Western Europe [c]	13,218	4,758	1,047	1,115	1,111	2,092	2,971	308	13,402	3,651
Eastern Europe	2,518	3,831	1,081	1,454	1,088	1,652	1,681	101	10,888	1,805
Australia, New Zealand and South Africa	246	1,121	400	435	388	412	565	152	3,473	1,697
Major oil-exporting countries	30,582	8,188	825	740	738	1,276	2,367	219	14,353	2,792
Non-oil developing countries [d]	21,850	6,039	1,669	2,115	1,997	3,951	4,121	523	20,415	6,687
of which:										
Middle East and North Africa	4,663	703	219	94	91	178	182	36	1,503	541
Other Africa	899	633	94	115	60	157	163	77	1,299	325
Asia	7,688	1,807	247	151	152	340	461	141	3,299	2,482
Latin America and Caribbean	8,516	2,890	1,105	1,753	1,687	3,272	3,310	266	14,283	3,259
Other	84	6	4	2	7	4	5	3	31	80
<b>Total</b>	<b>68,414</b>	<b>23,937</b>	<b>5,022</b>	<b>5,859</b>	<b>5,322</b>	<b>9,383</b>	<b>11,705</b>	<b>1,303</b>	<b>62,531</b>	<b>16,632</b>
Off-shore banking centres	28,699	29,263	3,233	774	898	891	1,305	194	36,558	2,070
<b>Total</b>	<b>97,113</b>	<b>53,200</b>	<b>8,255</b>	<b>6,633</b>	<b>6,220</b>	<b>10,274</b>	<b>13,010</b>	<b>1,497</b>	<b>99,089</b>	<b>18,702</b>

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

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

[c] Outside the Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

[d] Excluding off-shore banking centres.

Additional notes follow the tables

Table 14 *continued*

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

3 Detailed analysis of claims: foreign currency and sterling<sup>[a]</sup>

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Western Europe[c]</b>								
Cyprus	20	8	8	17	15	19	95	25
Finland	912	102	119	169	255	410	2,100	848
Greece	984	183	197	153	251	452	2,257	275
Iceland	33	20	10	9	10	37	146	50
Norway	749	212	257	236	671	887	3,070	864
Portugal	296	52	47	36	102	196	746	250
Spain	1,673	289	426	447	643	837	4,433	927
Turkey	418	146	79	42	19	12	727	173
Yugoslavia	147	151	183	186	405	268	1,369	662
Other	7	1	2	3	2	—	18	10
<b>Total</b>	<b>5,239</b>	<b>1,164</b>	<b>1,328</b>	<b>1,298</b>	<b>2,373</b>	<b>3,118</b>	<b>14,961</b>	<b>4,084</b>
<b>Eastern Europe</b>								
Bulgaria	344	73	136	97	125	188	971	55
Czechoslovakia	438	28	10	44	102	54	690	92
German Democratic Republic	595	332	507	235	285	232	2,208	351
Hungary	718	129	124	141	250	353	1,733	151
Poland	814	350	533	474	473	317	3,023	1,084
Romania	286	85	109	54	200	131	877	194
USSR	776	191	292	286	548	686	2,794	1,169
<b>Total</b>	<b>3,971</b>	<b>1,188</b>	<b>1,711</b>	<b>1,331</b>	<b>1,983</b>	<b>1,961</b>	<b>12,296</b>	<b>3,096</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	249	73	91	162	122	276	1,090	912
New Zealand	92	46	65	59	125	132	555	281
South Africa	927	349	388	263	299	247	2,546	1,192
<b>Total</b>	<b>1,268</b>	<b>468</b>	<b>544</b>	<b>484</b>	<b>546</b>	<b>655</b>	<b>4,191</b>	<b>2,385</b>
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	368	23	14	27	27	66	535	149
Bahrain	4,442	121	23	18	29	6	4,672	124
Dubai	430	98	168	170	264	261	1,409	408
Iran	638	132	198	182	396	800	2,405	878
Iraq	14	7	8	26	—	—	61	9
Kuwait	684	52	27	10	2	—	799	51
Libya	84	2	—	—	—	—	88	204
Oman	97	24	50	38	18	—	233	61
Other United Arab Emirates	140	20	27	25	50	19	285	10
Qatar	76	9	15	21	48	56	234	49
Saudi Arabia	641	57	18	13	16	42	813	183
<b>Other:</b>								
Algeria	184	100	147	191	349	465	1,456	627
Brunei	4	3	—	—	—	—	7	—
Ecuador	63	80	40	33	68	54	356	154
Gabon	12	7	16	9	14	16	77	11
Indonesia	82	48	101	78	130	112	591	219
Nigeria	329	29	32	57	113	341	974	278
Trinidad and Tobago	26	3	4	6	12	15	70	41
Venezuela	446	214	176	142	221	528	1,771	439
<b>Total</b>	<b>8,760</b>	<b>1,029</b>	<b>1,064</b>	<b>1,046</b>	<b>1,757</b>	<b>2,781</b>	<b>16,836</b>	<b>3,895</b>
<b>Middle East and North Africa[d]</b>								
Egypt	249	58	24	22	38	15	428	134
Israel	386	160	70	52	65	55	807	250
Morocco	27	19	33	48	87	99	317	123
Sudan	65	14	29	16	26	5	175	44
Other	68	3	4	3	12	22	124	157
<b>Total</b>	<b>795</b>	<b>254</b>	<b>160</b>	<b>141</b>	<b>228</b>	<b>196</b>	<b>1,851</b>	<b>708</b>
<b>Other Africa[d]</b>								
Ivory Coast	24	21	33	30	43	50	211	92
Kenya	48	19	32	32	52	40	248	78
Zaire	58	11	23	12	54	32	197	19
Zambia	138	46	54	23	46	15	332	103
Other	518	53	62	56	79	74	929	188
<b>Total</b>	<b>786</b>	<b>150</b>	<b>204</b>	<b>153</b>	<b>274</b>	<b>211</b>	<b>1,917</b>	<b>480</b>
<b>Asia[d]</b>								
India	31	6	8	12	28	21	120	126
Republic of Korea	602	75	114	123	208	246	1,380	462
Malaysia	144	93	12	5	60	98	482	119
Pakistan	34	16	29	7	12	6	113	25
Philippines	413	39	51	57	89	170	850	809
Thailand	325	49	21	13	24	44	487	103
Other	371	45	58	61	143	123	850	1,192
<b>Total</b>	<b>1,920</b>	<b>323</b>	<b>293</b>	<b>278</b>	<b>564</b>	<b>708</b>	<b>4,282</b>	<b>2,836</b>

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

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

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

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



Table 14 continued

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

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

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Latin America and Caribbean[c]</b>								
Argentina	390	97	216	123	190	208	1,256	563
Bolivia	24	17	21	20	47	38	170	103
Brazil	912	381	820	911	1,947	1,712	6,881	1,851
Chile	119	25	92	49	92	43	428	182
Colombia	36	17	23	16	47	41	192	219
Costa Rica	16	6	7	3	5	13	55	39
Cuba	362	53	53	28	15	1	519	24
Jamaica	16	7	11	8	22	8	81	6
Mexico	960	573	664	622	1,021	1,393	5,290	1,017
Nicaragua	24	11	9	11	11	—	67	6
Peru	116	43	74	80	122	101	546	131
Uruguay	10	1	3	1	3	3	22	61
Other	115	16	27	17	24	14	228	82
<b>Total</b>	<b>3,100</b>	<b>1,247</b>	<b>2,020</b>	<b>1,889</b>	<b>3,546</b>	<b>3,575</b>	<b>15,735</b>	<b>4,284</b>
<b>Other developing countries</b>								
<b>Total</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>40</b>	<b>84</b>
<b>Off-shore banking centres</b>								
Bahamas	12,068	1,941	235	54	87	27	14,426	240
Bermuda	326	30	29	24	45	202	669	197
Cayman Islands	3,143	283	91	359	55	170	4,138	74
Hong Kong	4,783	354	78	54	98	135	5,566	1,002
Lebanon	74	4	3	1	—	1	97	49
Liberia	413	133	228	303	466	683	2,248	195
Netherlands Antilles	343	93	21	13	9	40	530	177
New Hebrides	26	5	—	—	68	1	101	—
Panama	2,360	135	150	149	236	286	3,364	188
Singapore	5,835	298	29	26	18	20	6,253	196
Other	12	—	3	2	5	1	27	11
<b>Total</b>	<b>29,383</b>	<b>3,276</b>	<b>867</b>	<b>985</b>	<b>1,087</b>	<b>1,566</b>	<b>37,419</b>	<b>2,329</b>
<b>Total</b>	<b>55,229</b>	<b>9,107</b>	<b>8,193</b>	<b>7,612</b>	<b>12,363</b>	<b>14,778</b>	<b>109,528</b>	<b>24,181</b>

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

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

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

## 4 Detailed analysis of claims: foreign currency [a]

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Western Europe[c]</b>								
Cyprus	17	5	6	14	11	10	66	14
Finland	667	93	104	155	246	409	1,783	776
Greece	955	168	182	144	241	449	2,163	257
Iceland	32	20	9	9	10	37	143	50
Norway	638	178	191	164	530	842	2,577	799
Portugal	278	42	25	19	77	166	615	203
Spain	1,644	273	391	426	616	815	4,252	887
Turkey	396	140	66	30	6	5	651	78
Yugoslavia	128	128	141	148	355	238	1,147	584
Other	3	—	—	2	—	—	5	3
<b>Total</b>	<b>4,758</b>	<b>1,047</b>	<b>1,115</b>	<b>1,111</b>	<b>2,092</b>	<b>2,971</b>	<b>13,402</b>	<b>3,651</b>
<b>Eastern Europe</b>								
Bulgaria	342	71	133	95	123	187	958	50
Czechoslovakia	434	23	2	33	91	46	632	71
German Democratic Republic	590	329	500	227	271	230	2,169	350
Hungary	712	125	114	134	244	349	1,693	146
Poland	768	298	388	351	334	209	2,385	485
Romania	271	69	83	35	180	119	761	122
USSR	714	166	234	213	409	541	2,290	581
<b>Total</b>	<b>3,831</b>	<b>1,081</b>	<b>1,454</b>	<b>1,088</b>	<b>1,652</b>	<b>1,681</b>	<b>10,888</b>	<b>1,805</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	203	62	74	147	109	273	943	881
New Zealand	64	36	44	42	104	115	432	251
South Africa	854	302	317	199	199	177	2,098	565
<b>Total</b>	<b>1,121</b>	<b>400</b>	<b>435</b>	<b>388</b>	<b>412</b>	<b>565</b>	<b>3,473</b>	<b>1,697</b>

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

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

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

Additional notes follow the tables

Table 14 concluded

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

## 4 Detailed analysis of claims: foreign currency [a] continued

£ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	360	19	6	21	21	41	476	143
Bahrain	4,430	118	12	9	14	2	4,610	115
Dubai	403	76	127	99	77	30	824	53
Iran	510	64	125	131	340	782	1,967	650
Iraq	11	7	8	26	—	—	53	7
Kuwait	675	52	27	10	2	—	785	46
Libya	70	2	—	—	—	—	73	93
Oman	70	4	10	2	—	—	91	11
Other United Arab Emirates	133	18	25	24	49	20	271	8
Qatar	60	1	—	6	23	51	147	38
Saudi Arabia	613	55	16	11	15	42	764	149
<b>Other:</b>								
Algeria	131	69	88	139	269	369	1,075	440
Brunei	4	3	—	—	—	—	7	—
Equador	43	71	25	19	46	50	271	110
Gabon	12	7	15	9	12	16	73	8
Indonesia	60	34	72	49	85	81	417	206
Nigeria	155	22	20	48	103	341	723	248
Trinidad and Tobago	20	2	4	6	12	15	59	36
Venezuela	428	201	160	129	208	527	1,667	431
<b>Total</b>	<b>8,188</b>	<b>825</b>	<b>740</b>	<b>738</b>	<b>1,276</b>	<b>2,367</b>	<b>14,353</b>	<b>2,792</b>
<b>Middle East and North Africa [c]</b>								
Egypt	228	51	13	13	33	15	365	84
Israel	364	144	45	32	40	43	680	195
Morocco	22	17	29	40	80	98	286	108
Sudan	38	5	5	3	11	4	76	21
Other	51	2	3	3	11	22	96	133
<b>Total</b>	<b>703</b>	<b>219</b>	<b>95</b>	<b>91</b>	<b>178</b>	<b>182</b>	<b>1,503</b>	<b>541</b>
<b>Other Africa [c]</b>								
Ivory Coast	24	19	31	26	35	50	190	81
Kenya	25	9	3	3	9	16	83	11
Zaire	52	6	14	6	41	27	149	15
Zambia	111	36	36	6	26	—	217	70
Other	421	24	31	19	46	70	660	148
<b>Total</b>	<b>633</b>	<b>94</b>	<b>115</b>	<b>60</b>	<b>157</b>	<b>163</b>	<b>1,299</b>	<b>325</b>
<b>Asia [c]</b>								
India	24	6	6	11	25	21	102	112
Republic of Korea	569	48	51	54	73	105	906	247
Malaysia	135	91	10	3	58	98	455	113
Pakistan	26	16	27	7	11	1	91	21
Philippines	394	23	18	29	47	142	679	763
Thailand	306	41	10	10	22	44	438	85
Other	353	22	29	38	104	50	628	1,141
<b>Total</b>	<b>1,807</b>	<b>247</b>	<b>151</b>	<b>152</b>	<b>340</b>	<b>461</b>	<b>3,299</b>	<b>2,482</b>
<b>Latin America and Caribbean [c]</b>								
Argentina	358	73	172	87	148	172	1,022	475
Bolivia	16	14	16	15	37	30	130	81
Brazil	848	332	708	825	1,834	1,613	6,338	1,168
Chile	106	16	78	42	84	40	371	168
Colombia	24	12	14	13	44	40	154	211
Costa Rica	12	4	4	1	3	13	39	36
Cuba	360	50	48	24	15	1	505	15
Jamaica	9	4	6	6	19	8	53	1
Mexico	929	551	626	591	968	1,316	5,023	878
Nicaragua	23	10	8	11	10	—	62	6
Peru	103	32	55	61	91	64	412	90
Uruguay	7	—	1	—	3	3	15	59
Other	95	7	17	11	16	10	159	71
<b>Total</b>	<b>2,890</b>	<b>1,105</b>	<b>1,753</b>	<b>1,687</b>	<b>3,272</b>	<b>3,310</b>	<b>14,283</b>	<b>3,259</b>
<b>Other developing countries</b>								
<b>Total</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>31</b>	<b>80</b>
<b>Off-shore banking centres</b>								
Bahamas	12,062	1,937	234	52	83	26	14,408	239
Bermuda	313	26	21	16	38	97	520	180
Cayman Islands	3,124	277	79	344	32	138	4,029	53
Hong Kong	4,762	349	62	31	59	45	5,350	832
Lebanon	72	4	3	1	—	1	92	47
Liberia	400	120	198	279	428	661	2,105	172
Netherlands Antilles	339	93	16	13	9	39	516	172
New Hebrides	26	5	—	—	—	—	33	—
Panama	2,348	131	142	141	230	286	3,316	180
Singapore	5,810	291	19	20	9	9	6,177	186
Other	7	—	—	1	3	3	12	9
<b>Total</b>	<b>29,263</b>	<b>3,233</b>	<b>774</b>	<b>898</b>	<b>891</b>	<b>1,305</b>	<b>36,558</b>	<b>2,070</b>
<b>Total</b>	<b>53,200</b>	<b>8,255</b>	<b>6,633</b>	<b>6,220</b>	<b>10,274</b>	<b>13,010</b>	<b>99,089</b>	<b>18,702</b>

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

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

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

Additional notes follow the tables

Table 14.4



Table 15

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

## 1 Detailed analysis: end-December 1978

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code <sup>(c)</sup>	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code <sup>(c)</sup>	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code <sup>(c)</sup>
<b>Reporting countries</b>											
Austria	10,372	11,754	HJU	<b>Caribbean Area</b>				<b>Other Africa</b>			
Belgium/Luxembourg	42,314	57,815	HJU	<i>continued</i>				<i>continued</i>			
Canada	15,796	17,861	HJU	West Indies—F	—	—		Liberia	1,700	6,270	JU
Denmark	4,623	11,900	HJU	West Indies—UK	221	180	U	Madagascar	66	25	
France	56,172	51,819	HJU	Residual	1,800	2,827	HJ	Malawi	74	107	
Ireland	2,307	3,439	HJ	Total	72,575	93,527		Mali	26	5	
Italy	23,584	29,203	HJU	<b>Latin America</b>				Mauritania	76	73	
Japan	11,872	39,085	HU	Argentina	4,745	6,862	JU	Mauritius	38	45	
Netherlands	33,797	25,894	HJU	Belize	101	19		Morocco	930	2,210	U
Sweden	3,616	9,775	HJU	Bolivia	172	732		Mozambique, People's			
Switzerland <sup>(d)</sup>	95,356	21,865	JU	Brazil	10,872	31,870	JU	Democratic Republic of	83	43	
United Kingdom	109,560	90,419	HJU	Chile	1,371	2,805	JU	Niger	31	112	
United States	102,137	52,998	HJ	Colombia	2,280	2,105	JU	Nigeria	718	1,771	J
Western Germany	28,035	50,216	HJU	Costa Rica	147	368		Rhodesia	85	56	
Total	539,541	474,043		Ecuador	706	2,509	JU	Rwanda	84	8	
<b>Other countries in Western Europe</b>											
Andorra	175	4		El Salvador	124	204		São Tomé and			
Cyprus	518	240		Guatemala	674	421	U	Príncipe	15	—	
Finland	1,640	5,140	U	Guyana	65	107		Senegal	105	204	
Gibraltar	148	12		Honduras	99	257		Seychelles	30	363	
Greece	4,620	4,970	JU	Mexico	6,481	23,443	JU	Sierra Leone	93	31	
Iceland	121	284		Nicaragua	287	658		Somalia	107	3	
Liechtenstein	643	957		Paraguay	129	87		Sudan	241	680	
Malta	757	12		Peru	861	3,400	JU	Swaziland	40	29	J
Monaco	552	341		Surinam	167	38		Tanzania	129	149	
Norway	3,322	8,460	U	Uruguay	740	245	U	Togo	86	237	
Portugal	1,729	3,030	U	Venezuela	9,493	13,110	JU	Tunisia	512	826	
Spain	13,142	12,832	U	Residual	4,162	4,864	HJU	Uganda	63	15	
Turkey	820	3,028	JU	Total	43,676	94,104		Upper Volta	17	9	
Vatican	100	52		<b>Middle East</b>				Zaire	574	1,243	U
Yugoslavia	2,794	5,622	JU	Oil-exporting				Zambia	203	461	J
Residual	4,753	5,737	HJU	countries: <sup>(h)</sup>			J	Residual	1,262	1,804	U
Total	35,834	50,721		a) Low absorbers:				Total	12,858	26,439	
<b>Other developed countries</b>											
Australia	1,085	4,521	JU	Kuwait, Qatar,				<b>Other Asia</b>			
New Zealand	238	987	J	Saudi Arabia and				Afghanistan	288	3	
South Africa	1,014	7,405	JU	United Arab				Bangladesh	141	51	
Residual	344	840	H	Emirates	30,023	6,379		Brunei	383	12	
Total	2,681	13,753		b) High absorbers:				Burma	22	44	
<b>Eastern Europe<sup>(e)</sup></b>											
Albania	49	—		Bahrain, Iran, Iraq,				China	2,413	925	JU
Bulgaria	492	3,174	U	Libya and Oman	22,704	13,104		Fiji	127	29	
Czechoslovakia	629	1,985	U	Other countries:				French Polynesia	8	11	
German Democratic				Egypt	3,421	1,603	JU	Hong Kong	9,200	12,675	JU
Republic	1,195	6,168	U	Israel	6,015	3,863	JU	India	2,862	574	JU
Hungary <sup>(f)</sup>	901	6,450	U	Jordan	879	152		Indonesia	2,720	4,553	JU
Poland	822	11,732	JU	Lebanon	4,401	665	U	Kampuchea	33	1	
Romania	223	2,544	JU	Syria	677	236	U	Laos	8	2	
USSR	5,858	12,821	JU	Yemen	1,230	61		Macao	33	—	
Residual	506	2,723	HJ	Yemen, People's				Malaysia	2,082	1,566	JU
Total	10,675	47,597		Democratic Republic				Nepal	75	—	
<b>Caribbean Area</b>											
Bahamas	28,809	47,303	JU	of the	174	14		New Hebrides	201	799	
Barbados	74	41		Residual <sup>(j)</sup>	13,601	7,656	HJU	North Korea	313	586	J
Bermuda	5,739	2,010	JU	<b>Other Africa</b>				Pakistan	752	613	JU
Cayman Islands <sup>(g)</sup>	20,715	21,051	U	Algeria	2,730	5,742	J	Papua New Guinea	144	80	
Cuba	272	1,748	JU	Angola	167	114		Philippines	2,251	4,028	JU
Dominican Republic	93	321		Benin, People's				Sikkim/Bhutan	294	181	
Haiti	30	122		Democratic Republic of	27	3		Singapore	10,314	12,267	HJU
Jamaica	91	527	U	Botswana/Lesotho	79	60		South Korea	2,547	7,044	JU
Netherlands Antilles	3,593	3,205	U	Burundi	64	3		Sri Lanka	227	3	
Panama	10,179	14,037	JU	Cameroon	135	444		Taiwan	4,628	4,009	JU
Trinidad and Tobago	959	255	U	Cape Verde Islands	13	9		Thailand	1,124	2,670	JU
				Central African Empire	17	4		US Trust Territories			
				Chad	24	38		in the Pacific	106	—	
				Congo	80	219		Vietnam	71	291	
				Djibouti	87	1		Residual	652	116	U
				Equatorial Guinea	7	13		Total	44,019	53,133	
				Ethiopia	208	13		International			
				Gabon	148	822		institutions <sup>(k)</sup>	7,115	4,515	U
				Gambia	21	7		Unallocated	12,252	11,414	HJU
				Ghana	206	256	U	Total	864,351	902,979	
				Guinea	29	61		<b>Memorandum item:</b>			
				Guinea-Bissau	8	8		Oil-exporting			
				Ivory Coast	634	1,413	J	countries	83,822	57,241	HJU
				Kenya	786	430					

[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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Table 15 continued

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

## 2 Summary

\$ billions

	1977				1978			
	June	September	December I	December II	March	June	September	December
<b>Banks' liabilities to:</b>								
Total reporting area	332.0	340.0	383.6	408.5	416.5	426.7	465.4	539.5
of which:								
Reporting European area	246.9	252.5	290.1	314.5	309.1	320.3	354.0	409.7
Canada	12.2	12.6	12.6	12.6	13.5	13.9	14.8	15.8
Japan	7.1	6.8	7.3	7.3	8.8	9.7	11.4	11.9
United States	65.8	68.1	73.6	74.1	85.1	82.8	85.2	102.1
Off-shore banking centres <sup>[c]</sup>	61.7	65.8	71.3	71.5	75.3	78.9	88.4	97.1
Other countries in Western Europe	30.5	33.9	38.7	25.7	27.2	29.1	34.0	35.8
Australia, New Zealand and South Africa	2.4	2.6	2.4	2.4	2.9	2.4	2.6	2.7
Eastern Europe	5.5	6.0	7.8	8.4	8.0	8.3	9.4	10.7
Oil-exporting countries	72.7	73.1	77.6	77.9	80.4	77.1	77.4	83.8
Non-oil developing countries	54.6	58.0	62.0	62.0	64.3	66.4	73.1	78.0
of which:								
Latin America <sup>[d]</sup>	22.7	23.7	25.3	25.2	26.7	27.3	30.4	33.9
Middle East	8.2	9.4	10.0	10.0	10.2	10.8	12.1	13.8
Other Africa	5.9	6.3	6.7	6.7	6.4	6.5	7.2	7.4
Other Asia	17.8	18.6	20.0	20.1	21.0	21.8	23.4	22.9
Unallocated <sup>[e]</sup>	12.4	13.6	14.2	14.8	11.3	12.5	13.9	16.8
<b>Total</b>	<b>571.8</b>	<b>593.0</b>	<b>657.6</b>	<b>671.2</b>	<b>685.9</b>	<b>701.4</b>	<b>764.2</b>	<b>864.4</b>
<b>Banks' claims on:</b>								
Total reporting area	272.9	282.2	319.5	349.9	355.4	367.2	406.4	474.0
of which:								
Reporting European area	197.8	201.7	239.5	268.6	271.0	279.2	309.1	364.0
Canada	10.9	11.3	11.6	11.9	12.9	14.7	14.9	17.9
Japan	30.2	29.0	29.5	29.6	33.0	32.2	33.9	39.1
United States	34.0	40.2	38.9	39.8	38.5	41.1	48.5	53.0
Off-shore banking centres <sup>[c]</sup>	88.9	89.4	97.8	98.9	103.6	105.4	116.0	123.8
Other countries in Western Europe	48.0	51.8	56.5	40.8	43.3	44.7	47.3	50.7
Australia, New Zealand and South Africa	12.3	12.7	13.7	14.7	14.2	13.4	13.5	13.8
Eastern Europe	29.6	30.1	32.9	38.3	40.3	42.2	46.1	47.6
Oil-exporting countries	29.7	31.9	35.4	39.1	42.1	44.2	48.9	57.2
Non-oil developing countries	83.4	86.5	92.0	98.7	102.0	106.3	112.1	123.4
of which:								
Latin America <sup>[d]</sup>	58.3	60.3	63.8	65.9	68.3	71.0	74.4	80.8
Middle East	4.1	4.2	4.6	5.2	4.7	4.8	5.3	6.6
Other Africa	4.9	4.9	5.5	7.1	7.8	8.8	9.7	11.2
Other Asia	16.1	17.1	18.1	20.5	21.2	21.7	22.7	24.8
Unallocated <sup>[e]</sup>	7.3	7.8	9.3	9.3	10.3	10.2	11.5	12.5
<b>Total</b>	<b>572.1</b>	<b>592.4</b>	<b>657.1</b>	<b>689.7</b>	<b>711.2</b>	<b>733.6</b>	<b>801.8</b>	<b>903.0</b>
<b>Banks' net claims on (+)/liabilities to (-):</b>								
Total reporting area	- 59.1	- 57.8	- 64.1	- 58.6	- 61.1	- 59.5	- 59.0	- 65.5
of which:								
Reporting European area	- 49.1	- 50.8	- 50.6	- 45.9	- 38.1	- 41.1	- 44.9	- 45.7
Canada	- 1.3	- 1.3	- 1.0	- 0.7	- 0.6	+ 0.8	+ 0.1	+ 2.1
Japan	+ 23.1	+ 22.2	+ 22.2	+ 22.3	+ 24.2	+ 22.5	+ 22.5	+ 27.2
United States	- 31.8	- 27.9	- 34.7	- 34.3	- 46.6	- 41.7	- 36.7	- 49.1
Off-shore banking centres <sup>[c]</sup>	+ 27.2	+ 23.6	+ 26.5	+ 27.4	+ 28.3	+ 26.5	+ 27.6	+ 26.7
Other countries in Western Europe	+ 17.5	+ 17.9	+ 17.8	+ 15.1	+ 16.1	+ 15.6	+ 13.3	+ 14.9
Australia, New Zealand and South Africa	+ 9.9	+ 10.1	+ 11.3	+ 12.3	+ 11.3	+ 11.0	+ 10.9	+ 11.1
Eastern Europe	+ 24.1	+ 24.1	+ 25.1	+ 29.9	+ 32.3	+ 33.9	+ 36.7	+ 36.9
Oil-exporting countries	- 43.0	- 41.2	- 42.2	- 38.8	- 38.3	- 32.9	- 28.5	- 26.6
Non-oil developing countries	+ 28.8	+ 28.5	+ 30.0	+ 36.7	+ 37.7	+ 39.9	+ 39.0	+ 45.4
of which:								
Latin America <sup>[d]</sup>	+ 35.6	+ 36.6	+ 38.5	+ 40.7	+ 41.6	+ 43.7	+ 44.0	+ 46.9
Middle East	- 4.1	- 5.2	- 5.4	- 4.8	- 5.5	- 6.0	- 6.8	- 7.2
Other Africa	- 1.0	- 1.4	- 1.2	+ 0.4	+ 1.4	+ 2.3	+ 2.5	+ 3.8
Other Asia	- 1.7	- 1.5	- 1.9	+ 0.4	+ 0.2	- 0.1	- 0.7	+ 1.9
Unallocated <sup>[e]</sup>	- 5.1	- 5.8	- 4.9	- 5.5	- 1.0	- 2.3	- 2.4	- 4.3
<b>Net total</b>	<b>+ 0.3</b>	<b>- 0.6</b>	<b>- 0.5</b>	<b>+ 18.5</b>	<b>+ 25.3</b>	<b>+ 32.2</b>	<b>+ 37.6</b>	<b>+ 38.6</b>

The figures in this table are partly based on estimates.

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

[b] Foreign branches of US banks in the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore.

[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.



Table 16

## 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	Banking and money-market liabilities to other holders				
				Total	External deposits with:			Treasury bills	Total	External deposits with:		Treasury bills
					Banks and other institutions[b]	Local authorities				Banks and other institutions[b]	Local authorities	
Total	1977 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	4,965	4,945	—	20
	1978 Mar. 31	2,995	1,289	1,440	942	81	417	266	4,903	4,894	—	9
	June 30	2,764	1,269	1,213	693	78	442	282	4,751	4,737	—	14
	Sept. 29	2,773	1,235	1,254	727	43	484	284	4,910	4,896	—	14
	Oct. 18	2,600	1,236	1,080	648	18	414	284	5,007	4,992	—	15
	Nov. 15	2,654	1,130	1,082	665	25	392	442	4,994	4,982	—	12
	Dec. 13	2,789	1,117	1,230	717	86	427	442	5,051	5,046	—	5
	Dec. 29	2,610	1,102	1,077	602	44	431	431	5,266	5,261	—	5
	1979 Jan. 17	2,682	1,106	1,145	703	44	398	431	5,234	5,229	—	5
	Feb. 21	2,776	1,094	1,194	671	84	439	488	5,248	5,243	—	5
	Mar. 21	2,641	999	1,162	682	65	415	480	5,600	5,590	—	10
	Mar. 30	2,751	976	1,294	699	85	510	481	5,740	5,729	—	11
	European Economic Community	1977 Sept. 30	175	—	175	102	—	73	—	1,052	1,042	—
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
Sept. 29		169	6	163	107	—	56	—	1,152	1,142	—	10
Oct. 18		168	6	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	—	—
1979 Jan. 17		150	6	144	55	—	89	—	1,254	1,254	—	—
Feb. 21		283	6	277	126	—	151	—	1,214	1,214	—	—
Mar. 21		159	6	153	80	—	73	—	1,280	1,275	—	5
Mar. 30		144	6	138	70	—	68	—	1,310	1,305	—	5
Oil-exporting countries[c]		1977 Sept. 30	1,288	672	616	344	—	272	—	787	786	—
	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
	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
	1979 Jan. 17	1,002	621	381	267	—	114	—	1,032	1,031	—	1
	Feb. 21	958	625	333	241	—	92	—	1,036	1,035	—	1
	Mar. 21	940	627	313	197	—	116	—	1,072	1,071	—	1
	Mar. 30	1,072	648	424	223	—	202	—	1,107	1,106	—	1
	Other countries	1977 Sept. 30	587	148	439	211	—	228	—	2,517	2,514	—
Dec. 30		598	209	389	227	—	162	—	2,909	2,907	—	2
1978 Mar. 31		744	222	522	277	—	245	—	2,929	2,927	—	2
June 30		641	231	410	200	—	210	—	2,816	2,812	—	4
Sept. 29		666	228	438	252	—	186	—	2,897	2,893	—	4
Oct. 18		658	228	430	239	—	191	—	2,844	2,840	—	4
Nov. 15		629	206	423	253	—	170	—	2,869	2,865	—	4
Dec. 13		603	204	399	230	—	169	—	2,876	2,872	—	4
Dec. 29		558	200	358	201	—	157	—	3,017	3,013	—	4
1979 Jan. 17		668	199	469	291	—	178	—	2,948	2,944	—	4
Feb. 21		633	200	433	255	—	178	—	2,998	2,994	—	4
Mar. 21		652	191	461	257	—	204	—	3,248	3,244	—	4
Mar. 30		654	191	463	243	—	220	—	3,323	3,318	—	5
International organisations[d]		1977 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	—	—	—	—
	Sept. 29	769	312	173	153	—	20	284	—	—	—	—
	Oct. 18	750	315	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	—	—	—	—
	1979 Jan. 17	862	280	151	134	—	17	431	—	—	—	—
	Feb. 21	902	263	151	133	—	18	488	—	—	—	—
	Mar. 21	890	175	235	213	—	22	480	—	—	—	—
	Mar. 30	881	131	269	248	—	21	481	—	—	—	—

[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 17

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

\$ millions

	Official reserves				Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF <sup>[b]</sup>	
End of					
1970	2,827	1,348	266		1,213
1971	6,582	843	642		5,097
1972	5,646	801	656	126	4,063
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	964	942	—	14,352
Feb.	16,617	965	906	—	14,746
Mar. [c]	17,454	965	918	—	15,571
	21,947	4,081	981	—	16,885
Apr.	21,467				
May	21,532				

[a] From end-December 1971 to end-March 1979, 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 to end-March 1979. 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 to end-March 1979.

[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.

[c] From end-March 1979 the rates at which the reserves are valued are to be revised annually. Gold will be valued at the average of the London fixing prices for the three months up to end-March, less a 25% discount. Convertible currencies and SDRs will be valued in dollars at the average of the exchange rates recorded at the Bank of England in the three months to end-March. The effect of the 1979 revaluation was to increase the level of the reserves by \$4,493 million (gold +\$3,116 million, SDRs +\$63 million and convertible currencies +\$1,314 million).



Table 18

## 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 1st qtr	17,614	4,029	—	—	4,000	9,585
2nd ..	16,689	3,109	—	—	4,350	9,230
3rd ..	16,401	3,062	—	—	4,350	8,989
4th ..	15,847	2,152	—	—	4,350	9,345
1979 1st qtr[d]	{ 15,975	2,152	—	—	4,350	9,473
	{ 16,551	2,300	—	—	4,350	9,901

[a] The borrowing included is that recorded (at market related rates of exchange) as official financing in the balance of payments accounts. Until end-March 1979 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.

[d] From end-March 1979 the rates at which outstanding borrowing is valued are to be revised annually on the same basis as the reserves (see Table 17, footnote [c]). The effect of the 1979 revaluation was to increase the level of borrowings at end-March by \$576 million (IMF + \$148 million and other public sector under the exchange cover schemes + \$428 million).

## 2 Schedule of capital repayments of government and other public sector foreign borrowing outstanding at 30 March 1979 [a]

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
	2nd qtr-4th qtr											
<b>HM Government</b>												
\$2.5 billion syndicated credit	—	—	0.6	0.6	0.6	0.6	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	—	—	—	—	—	—	0.3	0.5	0.5	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
Credit tranches [b]	1.0	—	—	—	—	—	—	—	—	—	—	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
<b>Other public sector</b>												
Under exchange cover scheme	1.9	1.5	1.8	0.7	0.6	0.6	0.4	0.5	0.6	0.5	0.7	9.9
Uncovered borrowing [a]	0.1	0.2	0.2	0.5	0.3	0.5	0.2	0.1	0.1	0.1	0.2	2.3
<b>Total</b>	<b>3.5</b>	<b>2.2</b>	<b>3.1</b>	<b>2.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>3.2</b>	<b>23.4</b>

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

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

## 3 Schedule of interest payments on government and other public sector foreign borrowing outstanding at 30 March 1979

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
	2nd qtr-4th qtr											
<b>HM Government</b>												
\$2.5 billion syndicated credit	0.2	0.3	0.3	0.2	0.1	0.1	—	—	—	—	—	1.2
\$1.5 billion syndicated credit	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—	1.3
\$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
Credit tranches	—	—	—	—	—	—	—	—	—	—	—	—
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
<b>Other public sector</b>												
Under exchange cover scheme	0.7	0.7	0.6	0.6	0.3	0.2	0.2	0.2	0.1	0.1	0.2	3.5
Uncovered borrowing	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—	—	—	1.2
<b>Total</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>1.1</b>	<b>10.2</b>

Additional notes follow the tables



Table 19

## Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)	
	Spot	Forward premium/discount(-) (3 months)		US\$	Effective dollar premium	Per cent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
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									
1979 Feb.	2.0232	0.96	1.91	1.3720	47.46	9.83	12.50	12.61	12.50
Mar.	2.0665	0.71	1.38	1.6404	25.97	9.77	12.06	11.78	12.25
Apr.	2.0685	0.66	1.28	1.6456	25.70	9.97	12.12	11.61	11.87
May	2.0720	0.63	1.22	1.7049	21.53	9.91	11.75	11.79	11.87
Fridays									
1979 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
" 9	2.0374	0.77	1.51	1.4365	41.83	9.78	12.19	11.66	12.00
" 16	2.0349	0.73	1.44	1.4566	39.70	9.86	12.31	11.24	11.87
" 23	2.0364	0.89	1.76	1.5639	30.21	9.91	12.37	11.38	12.31
" 30	2.0665	0.71	1.38	1.6404	25.97	9.77	12.06	11.78	12.25
Apr. 6	2.0895	0.37	0.72	1.6938	23.36	9.84	11.19	11.47	11.37
" 12[a]	2.0867	0.53	1.02	1.6720	24.80	10.09	12.00	11.71	11.50
" 20	2.0663	0.77	1.50	1.7176	20.30	9.65	12.12	11.78	11.75
" 27	2.0554	0.76	1.49	1.6074	27.87	9.49	12.19	11.61	11.87
May 4	2.0742	0.50	0.97	1.6561	25.25	9.93	12.00	11.37	11.50
" 11	2.0465	0.73	1.44	1.6561	23.57	10.01	12.37	11.76	11.75
" 18	2.0500	0.71	1.40	1.6640	23.20	9.84	12.12	11.80	11.87
" 25	2.0503	0.61	1.20	1.6482	24.40	9.90	12.12	11.79	11.87
June 1	2.0715	0.62	1.20	1.7190	20.51	9.98	11.75	11.76	11.87

	UK rates (3 months) continued		Interest-rate differentials between (against the UK-)			London gold price[c]
	Inter-bank sterling market[b]	Euro-dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market[b]	US\$ per fine ounce
	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						
1979 Feb.	12.44	10.62	+1.15	-0.03	-0.09	251.30
Mar.	12.12	10.66	+0.49	+0.21	+0.08	240.10
Apr.	11.72	10.87	+0.36	-0.28	-0.43	245.30
May	11.82	10.56	+0.66	+0.09	+0.04	274.60
Fridays						
1979 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
" 9	11.75	10.69	+0.37	-0.20	-0.45	241.00
" 16	11.82	10.84	-0.06	-0.40	-0.46	244.00
" 23	12.19	10.62	-0.29	-0.07	-0.19	242.50
" 30	12.12	10.66	+0.49	+0.21	+0.08	240.10
Apr. 6	11.44	10.44	+0.91	-0.21	+0.28	239.75
" 12[a]	11.60	10.94	+0.60	-0.46	-0.36	233.95
" 20	11.85	10.59	+0.63	-0.34	-0.24	236.40
" 27	11.82	10.72	+0.63	-0.34	-0.39	243.70
May 4	11.41	11.00	+0.47	-0.47	-0.56	248.45
" 11	11.88	10.91	+0.31	-0.60	-0.47	251.50
" 18	11.88	10.69	+0.56	-0.22	-0.21	256.40
" 25	11.88	10.94	+0.38	-0.27	-0.26	270.60
June 1	11.75	10.59	+0.58	+0.08	-0.04	275.10

[a] Thursday.

[b] Mean of the lowest bid and highest offer rates over the day.

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

Additional notes follow the tables



Table 20

## 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	
	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
<b>End-year</b>																
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	239.33	
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	
<b>Last working days</b>																
1979 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	
Mar.	2.0665	61.12	29.58	3.5062	1.6967	8.8825	4.2982	1,735.65	839.90	4.1625	2.0123	3.8612	1.8684	433.50	209.74	
Apr.	2.0685	62.60	30.26	3.5650	1.7233	9.0425	4.3712	1,748.67	845.45	4.2612	2.0603	3.9300	1.8997	458.37	221.62	
May	2.0720	63.50	30.64	3.5712	1.7237	9.1450	4.4137	1,770.25	854.37	4.2300	2.0896	3.9525	1.9076	455.37	219.77	
<b>Fridays</b>																
1979 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	
" 9	2.0374	59.80	29.35	3.4025	1.6697	8.7162	4.2780	1,715.25	841.85	4.0787	2.0012	3.7725	1.8514	417.25	204.75	
" 16	2.0349	59.90	29.44	3.4225	1.6815	8.7362	4.2935	1,712.87	841.75	4.0962	2.0118	3.7925	1.8640	422.50	207.65	
" 23	2.0364	60.05	29.48	3.3475	1.6885	8.7412	4.2927	1,710.12	840.00	4.1025	2.0140	3.7987	1.8653	418.75	205.65	
" 30	2.0665	61.12	29.58	3.5062	1.6967	8.8825	4.2982	1,735.65	839.90	4.1625	2.0123	3.8612	1.8684	433.50	209.74	
Apr. 6	2.0895	62.45	29.89	3.5812	1.7138	9.0612	4.3362	1,759.87	842.25	4.2562	2.0368	3.9550	1.8928	450.00	215.35	
" 12[b]	2.0867	62.85	30.11	3.5962	1.7235	9.1100	4.3950	1,759.87	843.35	4.2937	2.0577	3.9675	1.9017	449.25	215.62	
" 20	2.0663	62.35	30.18	3.5612	1.7238	9.0350	4.3730	1,749.00	846.40	4.2562	2.0600	3.9325	1.9035	451.12	218.30	
" 27	2.0554	61.90	30.11	3.5225	1.7142	8.9500	4.3540	1,738.50	845.85	4.2175	2.0517	3.8900	1.8923	451.62	219.67	
May 4	2.0742	62.90	30.32	3.5675	1.7200	9.0800	4.3772	1,755.75	846.50	4.2787	2.0627	3.9425	1.9002	459.62	221.60	
" 11	2.0465	62.20	30.39	3.5200	1.7205	8.9825	4.3895	1,735.75	848.17	4.2337	2.0685	3.8875	1.9000	440.00	215.00	
" 18	2.0500	63.20	30.83	3.5625	1.7380	9.0975	4.4380	1,753.87	855.57	4.2862	2.0908	3.9350	1.9198	448.37	218.67	
" 25	2.0503	63.17	30.81	3.5600	1.7364	9.1125	4.4440	1,753.50	855.20	4.3025	2.0985	3.9325	1.9184	450.62	219.82	
June 1	2.0715	63.80	30.80	3.5887	1.7325	9.1837	4.4335	1,770.62	855.00	4.3512	2.1007	3.9687	1.9160	458.25	221.20	

## 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
<b>End-year</b>									
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
<b>Last working days</b>									
1979 Feb.	64.3	84.4	114.8	195.8	99.5	54.2	125.1	150.7	142.6
Mar.	66.1	84.9	114.2	193.6	99.3	54.5	125.0	150.0	137.5
Apr.	67.1	86.3	113.3	193.2	98.8	54.8	124.0	149.4	130.6
May	67.4	86.7	112.5	193.7	98.2	54.4	123.0	149.5	132.1
<b>Fridays</b>									
1979 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
" 9	64.9	84.5	114.5	195.8	99.4	54.1	125.2	150.9	140.8
" 16	65.0	84.9	114.6	195.1	99.4	54.3	125.0	150.3	139.0
" 23	65.0	84.6	114.4	194.1	99.3	54.4	124.9	150.1	140.4
" 30	66.1	84.9	114.2	193.6	99.3	54.5	125.0	150.0	137.5
Apr. 6	67.4	85.6	114.1	193.1	99.1	54.7	124.7	149.0	134.2
" 12[b]	67.5	85.7	113.7	192.4	98.6	54.8	123.9	148.8	134.4
" 20	67.0	86.1	113.7	193.0	98.7	54.8	124.1	149.0	132.7
" 27	66.5	86.1	114.5	193.8	99.0	54.6	124.2	149.7	131.7
1979 May 4	67.3	86.4	113.2	193.7	98.7	54.8	124.0	149.4	130.6
" 11	66.2	86.0	112.9	193.1	98.3	54.6	123.6	149.4	134.8
" 18	66.8	86.7	112.2	192.4	97.9	54.5	123.4	148.8	132.9
" 25	66.9	86.9	112.4	192.7	97.8	54.6	123.0	149.1	132.2
June 1	67.6	87.0	112.5	193.2	98.0	54.6	122.7	149.2	131.4

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

[b] Thursday.

Additional notes follow the tables

Table 20



## 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

### Table 1: Bank of England

This table provides in summary form the balance sheet of the Bank of England, which is divided, for accounting purposes, into two departments—the Issue Department and the Banking Department—in accordance with the Bank Charter Act 1844. The figures are taken from the weekly Bank Return, published each Thursday. In sector analysis, the Issue Department is generally included in central government, whereas the Banking Department is part of the banking sector. The Exchange Equalisation Account, the government account which is managed by the Bank and which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

#### Issue Department

##### Liabilities

The accounts of the Issue Department are concerned solely with the note issue. The department's only liabilities are Bank of England notes in issue, including those held by the Banking Department (through which issues and withdrawals of notes are made).

##### Assets

*Government securities* include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11.0 million (see page 56 of the Bank's *Report and accounts*, 1971), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assume a non-interest-bearing liability to the department, to be written-off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

*Other securities* include commercial bills, local authority bills, and, on occasion, local authority deposits and bonds, acquired in the course of market operations; and company securities and other miscellaneous securities.

#### Banking Department

Through this department the Bank acts as banker to the Government, to the banks, to overseas central banks and international organisations, and to a small number of other domestic institutions and private individuals including staff.

##### Liabilities

The total includes the Bank's capital of £14.6 million, held by the Treasury, which is not included in any of the sub-totals. Credit items in course of transmission are included in deposits, and debit items in course of collection are deducted.

*Public deposits* are balances held by the central government at the Bank of England, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts. (In Table 6, however, these deposits are included under public sector domestic deposits.)

*Special deposits* (including supplementary deposits)—see the notes to Table 4.

*Bankers' deposits* are the current accounts held at the Bank by the banks and discount houses.

*Reserves and other accounts* include deposit liabilities to overseas central banks; the dividend accounts of stocks managed by the Bank other than the direct obligations of the British Government; local authority and public corporation accounts; and some private sector accounts.

##### Assets

*Government securities* include government and government-guaranteed securities, valued at cost less provision for losses, and Treasury bills.

*Advances and other accounts* include market advances to the discount market, loans to customers and support loans to deposit-taking institutions. Provisions for losses are deducted.

*Premises, equipment and other securities* includes equipment at cost less accumulated depreciation and premises which have been valued professionally on the basis of an open-market value for existing use. Other securities include ordinary shares, local authority bills and bonds, and commercial bills. Both listed and unlisted securities are included at cost less provisions.

### Tables 2 to 5

An updated list of contributors to these tables as at 1 January was published separately with the March *Bulletin*. The following amendments, all effective from 26 March, have been made up to 1 June:

#### Overseas banks: American

Add Carolina Bank Limited

#### Overseas banks: other

Add Bilbao International Bank (Jersey) Limited  
The Hanil Bank Limited

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
- 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.

#### Liabilities

##### *Deposit liabilities*

These include 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). They also include 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*

These comprise balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). They include money immediately at call and money placed overnight.

##### *Time deposits*

These comprise 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*

These comprise 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. They include 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*

These include shareholders' funds, working capital provided by overseas offices, together with all internal accounts (both liability and asset).

#### Assets

##### *Reserve assets; and*

##### *Special and supplementary deposits*

For details see the notes to Table 4

##### *Market loans (other than reserve assets)*

These include 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 they include 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. they do 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*

These include 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*

These comprise funds which are not both secured and immediately callable, i.e. they include non-reserve asset money with the discount houses, the discount brokers and the money trading departments of listed banks.

##### *Certificates of deposit*

These include only those issued by UK listed banks.

##### *Market loans to the UK private sector*

These include non-reserve asset money with listed money brokers.

##### *Market loans made to overseas*

These include bills drawn under acceptance credit facilities opened by overseas banks (including overseas offices of the reporting bank) which the reporting bank itself has 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)*

These include bills, promissory notes and other negotiable paper (excluding certificates of deposit) owned by the reporting bank. They exclude 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*

These include all balances with, and lending (whether against collateral or not) direct to, customers not included elsewhere. They include 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 the UK private sector*

These include 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*

These include 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*

These include all securities beneficially owned by the reporting bank or branch. They include securities which the reporting bank has lent (or pledged) but still beneficially owns, but exclude securities which the reporting bank has borrowed and which it does not beneficially own.

##### *British government stocks*

These include all stocks issued by the Government and stocks of nationalised industries guaranteed by the Government.



#### *Other public sector investments*

These include stocks and bonds issued by local authorities except mortgage bonds, which are included in advances.

#### *Other investments*

These include 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.

#### *Miscellaneous items: items in suspense and collections*

These include 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 comprise 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. They include cheques that have been credited to customers' accounts but are held overnight before being presented or paid into another bank, but exclude cheques already passed to other listed banks for collection (these are entered as balances with UK banks). They include 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.

#### *Miscellaneous items: assets leased*

These include 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).

#### *Miscellaneous assets: other*

These include unallocated gold bullion and gold coin. They also include other commodities (e.g. silver), land, premises, plant and equipment and other goods beneficially owned, but excluding assets leased.

#### *Acceptances*

These comprise 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**

These provide, for each group of banks, the same basic information as in the summary, but in rather less detail.

#### **2 British banks: London clearing banks**

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

#### **3 British banks: Scottish clearing banks**

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

#### *Liabilities: notes outstanding*

These include 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 include the banks' holdings of each other's notes.

#### **4 British banks: 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.

#### *Liabilities: notes outstanding*

These include the 'authorised' circulation, which was approximately £2 million at all dates shown.

#### **5 British banks: 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 British banks: other**

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 Overseas banks: American**

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

#### **8 Overseas banks: Japanese**

The UK branches of Japanese banks.

#### **9 Overseas banks: other**

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*

These comprise, 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*

These comprise 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.

##### *Reserve ratio*

This 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**

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.

##### *Eligible liabilities*

These comprise deposits with an original maturity of two years or less received from UK residents, other than banks, and from overseas.

##### *Reserve assets; and*

##### *Reserve ratio*

The definitions of these are the same as for banks.

#### **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 1978, 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 1978 it was announced that further growth of 1% per month would be permitted for the following eight months, and on 3 April the operation of the scheme was extended for another three months, again with permitted monthly growth of 1%. 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 (see Table 1) 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 underrecording 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				
1971	1,063	1975	July 16	1,180	1977	May 18	1,548	
1972	1,295					June 15	1,403	
1973	1,282		Aug. 20	1,268		July 20	1,905	
1974	1,573		Sept. 17	963		Aug. 17	1,400	
1975	1,697		Oct. 15	1,140		Sept. 21	1,577	
1976	2,032					Oct. 19	1,793	
1977	1st quarter	1,955				Nov. 16	1,660	
	2nd quarter	2,103				Dec. 14	1,445	
	3rd quarter	2,263	1976	Jan. 21	1,350	Jan. 18	1,792	
	4th quarter	2,248		Feb. 18	1,098	Feb. 15	1,462	
1978	1st quarter	2,510		Mar. 17	1,162	Mar. 15	1,648	
	2nd quarter	2,517		Apr. 21	1,635	Apr. 19	1,833	
	3rd quarter	2,432		May 19	1,392	May 17	1,698	
	4th quarter	2,437		June 16	1,197	June 21	1,963	
1979	1st quarter	2,666		July 21	1,538	July 19	1,768	
				Aug. 18	1,217	Aug. 16	1,548	
				Sept. 15	1,315	Sept. 20	1,763	
				Oct. 20	1,548	Oct. 18	1,777	
				Nov. 17	1,370	Nov. 15	1,877	
				Dec. 8	1,437	Dec. 13	1,647	
				1977	Jan. 19	1,628	Jan. 17	1,785
				Feb. 16	1,357	Feb. 21	2,303	
				Mar. 16	1,313	Mar. 21	2,212	
				Apr. 20	1,762	Apr. 18	2,407	
						May 16	2,130	

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*.

From end-December 1977 the coverage of UK holders of dollar certificates of deposit was somewhat expanded.

### Valuation of transactions

The figures for transactions in liabilities and assets 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—see below) 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).

#### Liabilities

##### 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 16. 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.

A 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.

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).

#### Central government borrowing requirement

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. Ways and means advances have been included, from this issue, as financing the CGBR; they are shown under other non-marketable debt. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling financing.

#### External and foreign currency finance

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.

#### Other central government transactions

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 this heading. 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).

#### Sterling borrowing

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

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.

#### Certificates of tax deposit

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. Certificates of tax deposit held by public corporations (identified from the second quarter of 1978) are shown under non-marketable debt.

#### Government-guaranteed stock (redemptions)

These represent payments to the central government by nationalised industries for the redemption of their government-guaranteed stock at maturity. All redemptions of government-guaranteed stock held by the public are treated as being made by the central government (the Bank of England Issue Department), which may itself hold amounts of stock purchased in the market prior to redemption.

#### Capital payments under the ECS

These 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.

### 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.

##### Overseas sector

The figures for the overseas sector, as in Table 7, are based partly on the statistics of UK external liabilities in sterling (Table 16) 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.

#### Classification by maturity

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.

#### Overseas 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.

### Company securities

#### High-coupon 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.

#### FT-Actuaries indices

*20-year debenture and loan stocks.* This index is not restricted to high-coupon stocks and is based in 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 bill tender

#### 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

The minimum rate at which the Bank, acting as lender of last resort, normally lends 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.

### Commercial bills

#### Trade bills (3 months)

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] + $\frac{5}{8}\%$ 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: temporary loans (3 months)

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:  $M_1$ , sterling  $M_2$  and  $M_3$ . 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).

**$M_1$**   
This is a narrow definition consisting of notes and coin in circulation with the public plus sterling sight deposits held by the private sector only.

**Sterling  $M_2$**   
This 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.

**$M_3$**   
This equals sterling  $M_2$  plus all deposits held by UK residents in other currencies.

**Table 11.3**

This table shows the statistical relationship between the public sector borrowing requirement, domestic credit expansion (DCE) and changes in sterling  $M_3$ . DCE 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 in an article in the December 1978 *Bulletin*, page 523. Further background to Tables 11.1, 11.2 and 11.3 is given in the *Financial Statistics Explanatory Handbook*, April 1979.

**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 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. 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.

**Further analysis**

*Purchases (-) of public sector debt by private sector (other than banks)*

*Central government debt.* Details for banking months (column 4 of Table 11.3), analysed by type of instrument, are as follows:

£ millions

	Marketable debt		National savings		Tax instruments	Other	Total (Table 11.3, column 4)	
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted			Un-adjusted	Seasonally adjusted
Month ended								
1975 Aug. 20	- 242	-101	- 45	- 52	+ 1	+20	- 367	- 374
Sept. 17	- 141	-291	- 48	- 33	+ 2	- 8	- 486	- 471
Oct. 15	- 240	-133	- 22	- 29	+ 1	+12	- 382	- 389
Nov. 19	- 659	- 54	- 18	- 27	- 2	- 1	- 734	- 743
Dec. 10	- 316	- 13	+ 26	- 24	-	-11	- 314	- 364
1976 Jan. 21	-1,308	+ 55	- 23	- 10	+ 1	+ 8	-1,267	-1,254
Feb. 18	- 230	+ 24	- 31	- 15	- 4	+40	- 201	- 185
Mar. 17	+ 119	-181	- 79	- 39	-	-43	- 184	- 144
Apr. 21	- 224	+ 14	- 67	- 34	- 2	+22	- 257	- 224
May 19	- 329	-136	- 48	- 42	+ 5	- 7	- 515	- 509
June 16	- 195	- 50	- 28	- 47	-	+ 2	- 271	- 290
July 21	- 146	- 4	+ 10	- 8	- 2	+ 8	- 134	- 152
Aug. 18	+ 78	-190	- 76	- 85	+ 1	- 2	- 189	- 198
Sept. 15	+ 75	- 19	- 58	- 44	-	+ 8	+ 6	+ 20
Oct. 20	-1,284	+387	- 51	- 61	- 2	-12	- 962	- 972
Nov. 17	- 458	+154	- 14	- 26	- 1	+ 1	- 318	- 330
Dec. 8	- 892	+215	+ 82	+ 28	-	- 3	- 598	- 652
1977 Jan. 19	-1,700	+168	-213	-198	+ 2	+18	-1,725	-1,710
Feb. 16	- 523	- 14	-135	-116	+ 3	+10	- 659	- 640
Mar. 16	- 92	-173	-183	-137	-	+ 3	- 445	- 399
Apr. 20	+ 218	-129	-290	-252	- 1	-22	- 224	- 186
May 18	- 678	- 42	-111	-106	-23	- 4	- 858	- 853
June 15	- 87	-114	- 76	- 97	- 3	- 9	- 289	- 310
July 20	- 274	-286	- 70	- 93	- 17	-11	- 658	- 681
Aug. 17	-1,028	+209	- 40	- 52	- 63	+14	- 908	- 920
Sept. 21	- 270	- 9	-157	-144	-259	-11	- 706	- 693
Oct. 19	- 734	+135	- 98	-109	-185	+ 9	- 873	- 884
Nov. 16	- 209	- 79	-114	-128	- 85	+ 3	- 484	- 498
Dec. 14	- 563	+172	- 61	-116	- 25	- 5	- 482	- 537
1978 Jan. 18	- 620	- 9	-166	-150	+ 98	+ 3	- 694	- 678
Feb. 15	- 155	-132	-139	-116	+208	+ 8	- 210	- 187
Mar. 15	- 467	+ 6	-144	- 94	- 22	+ 2	- 625	- 575
Apr. 19	- 92	- 34	-183	-142	- 7	+ 5	- 311	- 270
May 17	- 488	+ 75	-154	-149	+ 60	- 8	- 515	- 510
June 21	-1,163	+ 32	- 17	- 42	- 31	+11	-1,168	-1,193
July 19	- 629	+269	-142	-166	- 33	-	- 535	- 559
Aug. 16	- 417	+145	-170	-183	+ 5	-	- 437	- 450
Sept. 20	- 335	+ 40	-140	-128	-301	-10	- 746	- 734
Oct. 18	+ 37	+ 62	-166	-179	-152	+ 4	- 215	- 228
Nov. 15	- 832	- 35	-135	-151	+250	-11	- 763	- 779
Dec. 13	- 366	+ 87	- 23	- 79	-334	-17	- 653	- 709
1979 Jan. 17	- 411	- 88	- 66	- 49	+ 71	-17	- 511	- 494
Feb. 21	- 924	+ 95	-266	-242	+148	+ 3	- 944	- 920
Mar. 21	- 510	- 80	-131	- 80	-653	+ 4	-1,370	-1,319
Apr. 18	- 992	-113	-145	-103	-124	- 9	-1,383	-1,341
May 16	- 566	+ 5	- 54	- 49	+109	- 8	- 514	- 509

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 tax instruments. Calendar quarter figures (with reversed sign convention) are given in Tables 7 and 8.



## 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).

## 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.

From March 1979, the countries shown in the geographical analysis have been rearranged to conform to the divisions in Table 15.2 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.

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. To reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, figures are shown in US dollars. 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.

### 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.

## 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		1979	
	15 Nov.		21 Feb.	
<b>Liabilities (issues)</b>				
Less than 8 days	790	3	1,389	5
8 days to less than 1 month	3,377	13	4,376	15
1 month to less than 3 months	8,209	32	8,017	28
3 months to less than 6 months	6,216	24	6,940	24
6 months to less than 1 year	2,364	9	2,779	10
1 year to less than 3 years	3,599	14	3,965	14
3 years and over	1,015	5	1,341	4
<b>Total</b>	<b>25,570</b>	<b>100</b>	<b>28,807</b>	<b>100</b>
<b>Claims (holdings)</b>				
Less than 8 days	350	9	292	8
8 days to less than 1 month	460	11	623	18
1 month to less than 3 months	1,606	39	944	27
3 months to less than 6 months	682	17	743	21
6 months to less than 1 year	447	11	348	10
1 year to less than 3 years	395	10	380	11
3 years and over	162	3	155	5
<b>Total</b>	<b>4,102</b>	<b>100</b>	<b>3,485</b>	<b>100</b>

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

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom as shown in Table 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 liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-December 1978

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

The second, third and fourth paragraphs of the additional notes to Table 13 apply to this analysis.



## Liabilities

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

## Claims

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

## Unused credit facilities

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

**Table 15: 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-December 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:

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

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

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 asset—equities for example—which are not covered by the table.

### 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.

These comprise:

- 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 Sept. 30	28	37
Dec. 30	32	43
1978 Mar. 31	41	26
June 30	39	29
Sept. 29	41	36
Oct. 18	38	58
Nov. 15	37	60
Dec. 13	32	50
Dec. 29	43	50
1979 Jan. 17	32	52
Feb. 21	46	46
Mar. 21	100	54
Mar. 30	112	51

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

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

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 18.1.

**Table 18.2: Schedule of capital repayments of government and other public sector foreign borrowing outstanding at 30 March 1979**

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at 30 March 1979. The schedule also takes account of early repayments by the public sector announced before 30 April 1979.

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in Table 18.1) and the following categories of borrowing not included in Table 18.1:

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

In this table amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-March middle-market rates, rather than at parity or central rates as in Table 18.1.

**Table 18.3: Schedule of interest payments on government and other public sector foreign borrowing outstanding at 30 March 1979**

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at 30 March 1979. Table 18.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-March 1979 middle-market rates.

No attempt has been made to forecast future interest rates; for those loans on which interest is based on a floating rate, the end-March three-month euro-dollar rate (10.75%) was used.



## Table 19: Exchange rates and comparative interest rates

### US dollars in London

*Spot*; and

*Forward premium/discount (-) (3 months)*

These 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 bills (3 months)

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

### Euro-sterling deposits (3 months)

These are middle-market rates as recorded by the Bank of England during the late afternoon.

### UK rates (3 months)

*Treasury bills*

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.

### Euro-dollar deposits London

Middle-market rates as recorded by the Bank of England during the late afternoon.

### 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 20: 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)