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]

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

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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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

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions (Tables 14.1 to 14.4 in the June issue)

These figures are compiled half-yearly and so do not appear in this issue: they will next appear in the December issue.

External positions in domestic and foreign currency of banks in the BIS reporting area and of certain off-shore branches of US banks (Tables 15.1 and 15.2 in the June issue)

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

Flow of funds accounts (shown at the end of the article on page 167 in the June

These tables reappear in the annex as Tables 19.1 to 19.4.

Table 1

Bank of England

£ millions

	Issue Depar	tment			Banking I	Department							
	Liabilities		Assets		Liabilities					Assets			300
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1978 Nov. 15 Dec. 13	8,595 9,122	5 28	7,559 8,085	1,041 1,065	2,215 2,251	23 25	1,105 1,099	417 423	656 689	1,832 1,848	209 206	169 169	5 28
1979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	8,726 8,843 8,961 9,341 9,166 9,165 9,674 9,502	24 7 14 9 9 10 26 23	7,782 7,552 7,895 8,285 7,571 7,905 8,356 8,356	968 1,298 1,080 1,065 1,604 1,270 1,344 1,169	2,229 1,343 1,051 1,014 1,919 1,876 1,155 1,690	25 25 28 31 29 28 24 24	1.113 255 2 719 741 92 520	405 404 426 355 559 477 455 487	672 644 580 614 597 615 569 644	1,789 951 155 608 1,535 1,394 632 1,278	207 212 583 229 159 164 185 154	209 173 298 168 216 308 312 235	24 7 15 9 9 10 26 23

Table 2

Discount market

£ millions

1978 Aug. 16
Sept. 20
Oct. 18
Nov. 15
Dec. 13
1979 Jan. 17
Feb. 21
Mar. 21
Apr. 18
May 16
June 20
July 18
Aug. 15

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								
4,107	3,712	395	_	3,684	367	56	125	75	18	32
4,053	3,593	460	_	3,585	435	33	74	38	11	32 25 26 23 31
3,880	3,681	199	_	3,473	366	41	61	16	19	26
3,619	3,225	394		3,141	444	34 37	72	27	22	23
4,022	3,557	465	-	3,425	560	37	89	41	17	31
3,784	3,594	190	_	3,245	488	51	120	74	9	37
4,299	3,829	470	_	3,781	481	37	91	62	13	16
4,478	4,059	419	414	3,691	346	27	81	50	17	14
4,491	4,079	412	60	3,876	512	43	95	54	21	20
4,171	3,786	385	_	3,676	449	46	101	66	20	15
4,054	3,743	311	_	3,597	417	40	197	146	26	20 15 25
4,390	3,986	404	_	3,881	464	45	61	30	22	9
4,444	3,998	446	_	4,018	378	48	50	23	18	9

	Sterling	assets											
	Total	UK and Northern Ireland	Other bills			Funds lent					Investme	nts	1
		Treasury									British go	overnment sto	ocks
		bills	Local authority	Other public sector	Other	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to 1 year	1 to 5 years	Over 5 years
1978 Aug. 16 Sept. 20 Oct. 18 Nov. 15 Dec. 13	4,278 4,231 4,054 3,798 4,214	774 707 673 536 845	196 174 104 35 48	38 46 62 52 81	1,522 1,773 1,792 1,829 1,909	6 7 98 84 36	717 521 447 358 333	101 113 112 110 102	62 63 65 61 96	4 -		541 492 367 387 444	20
1979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	3,977 4,499 4,692 4,688 4,358 4,249 4,608 4,649	611 691 643 622 387 507 662 393	104 76 230 124 49 140 148 54	74 61 63 75 63 42 55 76	1,820 2,029 2,065 2,095 1,844 1,753 2,041 2,352	154 35 29 14 100 178 34 25	327 528 568 489 635 417 321 324	113 136 120 136 123 143 158 138	65 50 52 44 58 63 65 50		$\begin{array}{c} - \\ \frac{2}{3} \\ - \\ - \end{array}$	374 565 593 766 770 643 650 753	19 40 31 8 5 33 149 145

	Sterling assets	continued		Other cu	rrency assets			Undefined as:	sets
	Investments co	ontinued	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
	Local authorities	Other							
1978 Aug. 16 Sept. 20 Oct. 18 Nov. 15 Dec. 13	268 303 301 299 282	22 20 18 12 15	11 12 11 12 13	129 78 66 77 94	103 56 46 51 75	23 17 11 16 16	3 5 9 10 3	2,605 2,613 2,623 2,578 2,624	17.8 17.8 17.9 17.6 17.9
1979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	290 263 271 292 296 309 303 317	14 12 13 11 12 10 11	12 13 12 12 13 11 11	125 94 85 98 105 200 64 53	105 77 72 86 87 178 48 42	12 14 12 9 14 85 13 10	8 3 1 3 4 7 3 1	2,668 2,955 2,991 2,928 2,912 2,823 2,823 2,872 3,132	16.3 18.1 18.3 17.9 17.8 17.3 17.6 19.2

Table 3.1
Banks in the United Kingdom: summary

		Liabilities												
		Notes outstanding	Sterling	deposits										
			Total	Sight depo	osits			Time dep	osits			Certificates of deposit	Items in suspense and	Capital and other
		430		UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas		transmission	funds
1978 Aug. Sept.	16 20	430 436	60,983 61,059	2,154 2,042	431 558	16,765 16,961	2,246 2,285	10,995 10,715	304 292	21,148 21,407	2,614 2,660	4,327 4,139	2,727 2,829	10,164 10,195
Oct. Nov. Dec.		{ 439 439 442 460	62,504 62,827 63,495 62,755	2,201 2,207 2,224 1,987	690 666 625	7,924 17,543 17,543 17,906	2,296 2,300 2,236 2,116	11,400 11,400 12,050 11,437	251 294 287	21,843 21,597 21,759 21,773	2,769 2,769 2,803 2,814	4,071 4,071 3,921 3,809	2,791 2,820 2,710 2,840	10,208 10,251 10,187 10,158
1979 Jan. Feb. Mar.	21	443 456 464	63,803 64,496 64,881	2,234 2,577 2,387	678 795 769	17,752 17,655 17,918	2,271 2,216 2,409	11,524 11,847 11,913	319 288 190	22,603 22,499 22,198	2,870 2,943 3,062	3,552 3,675 4,034	2,785 3,000 3,082	10,643 10,596 10,687
Apr. May June	18 16 20	475 471 467	67,159 67,373 69,579	2,426 2,455 2,937	746 701 719	19,267 18,987 18,802	2,474 2,560 2,481	12,283 11,955 12,956	232 217 251	22,232 23,064 23,895	3,301 3,375 3,609	4,198 4,059 3,929	3,661 3,222 3,356	10,959 10,922 11,516
July Aug.	18 15	479 463	70,780 71,669	3,557 3,616	652 608	18,978 18,990	2,633 2,694	12,894 13,171	204 195	24,144 24,543	3,713 3,899	4,005 3,954	3,351 3,357	11,490 11,511

		Sterling assets													
		Notes and coin	Reserve as	ssets		T.					Special and supplementary deposits				
			Total	Balances with Bank of England	Money at cal	II	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year					
				1	Discount market	Other		Local authority	Commercial						
1978 Aug. Sept.	16 20	1,288 1,248	5,873 5,827	390 363	3,250 2,997	234 222	630 944	95 133	774 782	500 387	231 634				
Oct. Nov. Dec.	18 [a] 15 13	{ 1,250 1,251 1,289 1,423	5,903 5,988 6,033 6,132	291 294 413 420	3,178 3,232 2,668 3,002	221 241 205 220	929 932 1,041 838	168 168 183 148	784 790 798 804	332 332 726 700	1,051 1,051 1,094 1,087				
1979 Jan. Feb. Mar.	17 21 21	1,318 1,245 1,276	6,138 6,200 6,248	395 388 412	3,008 3,245 3,315	209 252 242	846 756 826	161 166 87	836 821 812	683 571 555	1,101 251 3				
Apr. May June	18 16 20	1,494 1,346 1,380	6,454 6,533 6,510	352 554 479	3,348 3,231 3,211	240 208 217	1,092 934 1,022	140 131 169	845 868 862	437 607 551	712 733				
July Aug.	18 15	1,481 1,382	6,541 6,608	453 480	3,324 3,381	194 239	1,019 933	127 144	870 899	554 532	90 514				

		Sterling assets	s concluded							Other currence	y assets	
		Investments					Miscellaneous	assets	76.0	Miscellaneous	assets	
		British govern	nment stocks		Other		Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other
		Over 1 year and up to 11/2 years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other						
1978 Aug. Sept.	16 20	456 542	1,859 1,832	207 186	251 256	1,846 1,817	4,217 4,458	228 237	2,332 2,366	161 164	17 17	393 533
Oct. Nov. Dec.		{ .560	1,813 1,830 1,670 1,706	179 181 204 187	244 262 260 318	1,803 1,803 1,817 1,857	4,465 4,502 4,516 4,436	236 236 237 253	2,392 2,399 2,389 2,399	212 213 217 196	17 17 17 17	606 606 496 438
1979 Jan. Feb. Mar.	21	393 372 190	1,701 1,743 1,698	166 207 264	308 325 342	1,922 1,920 1,944	4,468 4,966 5,127	284 301 298	2,375 2,367 2,378	215 216 182	16 16 15	383 574 624
Apr. May June	16	206 43 226	1,734 1,814 1,671	357 433 517	366 367 376	1,967 1,955 1,979	5,932 5,273 5,535	313 323 337	2,404 2,469 2,461	225 197 246	15 15 14	531 615 659
July Aug.		267 325	1,486 1,413	563 571	380 389	1,959 1,965	5,399 5,220	321 325	2,455 2,471	232 207	13 13	773 575

[[]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.

		which sterling	of 1	Total liabilities/ assets							1	continued	Liabilities
	Assets	bilities	Lia									ency deposits	Other curr
1					Capital and other funds	se and		Certificates of deposit		s	l time deposit	Sight and	Total
						ission	transm		verseas		Oth Uni Kin	UK banking sector	
1978 Aug. 16 Sept. 20	73,349 73,518	4,305 4,519	74	203,394 205,497	1,178 1,259	87 09	1 2	10,861 11,092	86,693 87,943	212 286		25,959 26,189	127,725 129,510
Oct. 18	75,052	5,942 6,337	70	210,551 210,947	1,243 1,243	49 50	2	11,761 11,761	90,147 90,147	117	4,4	26,792 26,792	133,117
Nov. 15 Dec. 13 1979 Jan. 17	75,936 75,453 76,806	6,834 6,213 7,674	70	218,051 218,929 219,234	1,212 1,283 1,206	02 41 47	2	12,861 14,132 13,678	93,908 94,546 93,981	538	4,5	28,375 27,977 28,063	139,803 141,192
Feb. 21 Mar. 21	77,842 78,706	8,547 9,111	78	221,465 220,682	1,232 1,260	42 02	2	14,224 13,446	93,509 93,361	559	4,5	29,152 29,980	140,108 141,444 140,108
Apr. 18 May 16 June 20	81,997 81,635 84,656	2,254 1,988 4,918	81	223,027 227,033 230,570	1,204 1,245 1,256	07 43 54	2	13,540 14,513 14,321	93,207 95,093 95,155	167	4,4	28,297 29,483 29,935	139,362 143,557 144,142
July 18 Aug. 15	86,080 87,137	6,100 7,000		226,802 231,557	1,288 1,304	33 11		14,142 15,574	92,744 94,317		4,3	27,946 28,895	139,181 143,042
												sets continued	Sterling as
				Advances	Bills (other than reserve assets))	reserve assets	ins (other than	Market loa
	Overseas	UK private sector	UK public sector	Total		Overseas	UK private sector	UK public corporations	UK local authorities	Certificates of deposit	Discount market	Banks in United Kingdom	Total
1		<u> </u>	_										
1978 Aug. 16 Sept. 20	3,848 3,782	29,818 29,888	710 717	34,376 34,387	542 376	718 716	513 499	65 68	2,688 2,617	2,359 2,487	400 478	12,901 12,485	19,642 19,352
Oct. 18 Nov. 15 Dec. 13	3,798 3,798 3,767 3,849	30,337 30,349 30,522 30,509	860 860 823 845	34,995 35,007 35,112 35,203	365 359 361	649 649 612 513	510 510 526 528	107 149 92 104	2,605 2,749 2,691 2,699	2,485 2,510 2,414 2,344	244 244 442 422	13,197 13,198 13,814 13,093	19,798 20,010 20,590 19,702
1979 Jan. 17 Feb. 21	3,913 3,907	31,833 32,214	893 878	36,639 36,998	378 299	552 490	466 548	89 111	2,834 2,881	2,129 2,079	238 538	13,307 14,003	19,615 20,649
Mar. 21 Apr. 18 May 16	3,941 3,951 3,974	32,741 33,269 33,768	1,057 1,043 1,000	37,739 38,264 38,742	377 429 357	541 578	526 519 604	124 148 83	3,017 3,286 3,124	2,373 2,602 2,433	380 484 419	13,931 14,496 14,027	20,823 22,077 21,267
June 20 July 18	3,983 3,966	34,862 35,804	1,103 1,099	39,949 40,869	389 387	524 548	686 684	84 103	2,916 3,065	2,531 2,725	316 497	15,536 16,263	22,593
Aug. 15	4,033	36,032	1,230	41,295	424	580	602	112	3,043	2,698	531	16,670	24,235
	Other currencies				Investments	Bills						ency assets con	
			Overseas	nited (ngdom			Overseas	UK private sector	s UK public sector	Certificates of deposit	Banks in United Kingdom and discount market	of which advances	Total
1978 Aug. 16 Sept. 20	377 384	3,039 3,157	1,595 1,566	 105 103	1,700	400	88,561 90,242	8,018	3,121	1,842	25,831	35,741 35,889	127,374 129,176
Oct. 18	395	3,270 3,270	1,555 1,555	103 107 107	1,668 1,662 1,662	422 437 437	90,242 92,955 92,956	7,981 7,932 7,932	3,111 3,118 3,118	1,721 1,864 1,864	26,121 26,695 26,695	36,495 36,495	132,564 132,565
Nov. 15 Dec. 13	412 413	3,283	1,685 1,662	108 105	1,792 1,768	429 440	97,407 99,029	8,165 8,302	3,273 3,255	2,005 2,043	28,314 27,989	37,437 37,692	139,162 140,618
1979 Jan. 17 Feb. 21 Mar. 21	389 378 393	3,417 3,657 3,713	1,628 1,668 1,720	105 115 119	1,733 1,783 1,838	424 431 451	98,958 99,274 97,880	8,145 8,153 8,156	3,150 3,144 3,027	1,649 1,583 1,589	27,755 28,451 28,212	37,644 37,945 37,658	139,658 140,604 138,864
Apr. 18 May 16 June 20	379 459 520	3,760 3,854 3,945	2,003 1,832 2,007	108 110 100	2,111 1,942 2,107	398 388 394	97,536 100,524 100,636	7,986 8,421 8,106	2,860 2,872 2,787	1,621 1,732 1,767	27,748 28,674 29,198	36,893 38,047 37,368	137,751 142,242 142,494
July 18	544 521	4,455 4,818	2,065 2,213	102 111	2,167 2,325	377 390	98,064 100,324	7,781 7,899	2,453	1,622 1,867	27,240 28,340	35,590	137,159 140,910

Table 3.2
British banks: London clearing banks

	Liabiliti	es																Total liabilitie
	Sterling	deposits					BEST			Other	currency d	eposi	its				Sterling and other curren	assets
	Total	of wh sight depos	bankii		ublic	UK private sector	O		Certificates of deposit	Total	UK banking sector	1	Other United Kingdom	Overseas		ertificates deposit	Items in suspense and transmission capital and other funds	<u> </u>
1978 Aug. 16 Sept. 20	29,904 29,981	14,42 14,47			431 559	24,368 24,751		1,540 1,540	1,582 1,423	5,974 6,096	1,198 1,216		603 574	3,878 4,018		294 288	7,233 7,281	43,112 43,358
Oct. 18 Nov. 15 Dec. 13	30,460 30,521 30,657	14,81 14,81 15,07	3 1,83	1 4	460 472 464	25,161 25,350 25,661		1,573 1,568 1,642	1,370 1,301 1,178	6,205 6,384 6,447	1,223 1,318 1,289		637 666 627	4,032 4,098 4,193		312 302 337	7,254 7,111 7,251	43,919 44,010 44,35
1979 Jan. 17 Feb. 21 Mar. 21	31,122 31,005 31,435	14,88 14,87 15,31	9 2,010 8 1,980	5 5	192 598 535	25,845 25,698 26,055		1,688 1,690 1,802	1,086 1,034 1,118	6,325 6,658 6,519	1,309 1,325 1,377		648 662 623	4,051 4,349 4,245		318 321 274	7,543 7,756 7,709	44,99 45,41 45,66
Apr. 18 May 16	32,733 32,952	16,24 16,12	0 1,942 0 2,066	2 5	563 475	27,145 27,225		1,839 1,894	1,244 1,292	6,703 6,905	1,484 1,564		612 626	4,337 4,446		270 270	8,485 7,995	47,92 47,85
June 20 July 18 Aug. 15	33,415 34,356 35,017	16,14. 16,65 16,78	7 2,583	3 4	505 128 396	27,417 27,926 28,285		1,954 2,064 2,133	1,303 1,355 1,378	6,942 6,592 6,809	1,584 1,444 1,510		663 649 662	4,416 4,251 4,374		279 249 263	8,489 8,427 8,470	48,84 49,37 50,29
	Sterling Notes and coin	assets Reserve	assets						Special as suppleme deposits		Market loa	ans (c	other than re	eserve assets	s)			Bills (other
	Com								асрозиз				2			0.1		assets)
		Total	Balances with Bank of England	Money at call	UK and Northe Ireland Treasu bills	m bill	s go	ritish overnment ocks up o 1 year	V		Banks in United Kingdom and discou market	C	Certificates of deposit	UK local authoritie	es	Other United Kingdom	Overseas	
1978 Aug. 16 Sept. 20	801 779	3,284 3,255	379 350	1,796 1,668	237 408			345 256	69 306		3,716 3,791		259 339	416 396	-,200	39 31	48 48	236 113
Oct. 18 Nov. 15 Dec. 13	770 782 891	3,303 3,354 3,373	275 401 409	1,818 1,396 1,526	385 429 329	63	15	222 493 503	546 568 564		3,580 3,779 3,816		310 267 320	389 385 384		36 31 20	47 36 65	85 104 137
1979 Jan. 17 Feb. 21 Mar. 21	810 754 762	3,378 3,372 3,448	380 375 395	1,519 1,682 1,740	343 315 327	64 62 55	.4	493 376 434	571 78		3,807 3,818 3,826		186 144 296	385 396 394		11 11 11	50 34 40	138 98 156
Apr. 18 May 16	943 817 830	3,544 3,627	338 537	1,769 1,648	487 363	61 62	2	339 458	334		4,337 4,086		342 360	481 401		20 13	63 62	153 87 85
July 18 Aug. 15	924 859	3,587 3,634 3,648	459 439 470	1,716 1,657 1,606	335 469 502	65	i4	422 414 381	346 4 232		4,177 4,665 5,050		302 299 318	374 372 369		10 10 11	53 67 75	81 90
	Sterling	assets cor	ntinued				Other	currency a	assets								Sterling and other currencies miscel- laneous assets	Accept- ances
	Advance				tments				d advances						Bills	Invest- ments		
	UK public sector	UK private sector	Overseas	gover stocks over 1 year	nment	Other	Total	of which advances		of		k blic ctor	UK C private sector	Overseas				
1978 Aug. 16 ' Sept. 20	145 164	16,448 16,215	3,177 3,100		697 713	1,319 1,291	6,145 6,286	2,516 2,531	1,714 1,850			614 618	933 921	2,798 2,816	20 24	167 167	5,128 5,339	194 195
Oct. 18 Nov. 15 Dec. 13	281 226 253	16,544 16,662 16,518	3,094 3,054 3,096	1,	734 407 421	1,283 1,282 1,328	6,375 6,539 6,620	2,521 2,595 2,596	1,845 1,966 1,885	7	78	613 615 614	909 957 952	2,931 2,924 3,087	20 20 21	170 173 173	5,351 5,344 5,357	204 208 206
1979 Jan. 17 Feb. 21 Mar. 21	239 191 304	17,585 17,862 17,955	3,073 3,076 3,100	1,	424 437 219	1,414 1,427 1,429	6,479 6,807 6,641	2,608 2,630 2,626	1.816 2,067 1,977	7	75 66	599 599 584	957 956 972	3,032 3,119 3,036	20 22 25	170 171 188	5,248 5,721 5,870	220 256 268

1,975 1,983 2,051

1,818 1,941 69 60 60 1,001 1,022 984

3,284 3,392

1,324 1,423 1,486

1,367 1,409

20,117 20,179 3,097 3,140 1,449 1,458 6,566 6,785 2,447 2,459 276 269 289

439 534

390 391 397 6,648 5,952 6,220

6,110 5,970

Table 3.3
British banks: Scottish clearing banks

£п	ail	lic	ากร

	Liabilitie	s													Total liabilitie assets
	Notes out- standing	Sterling	deposits						Other	currency de	posits			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	
78 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
79 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
June 20	419	3,602	1,573	119	76	3,179	77	151	964	489	97	298	80	795	5,780
July 18	431	3,680	1,654	135	79	3,238	78	150	897	448	91	275	84	854	5,862
Aug. 15	415	3,659	1,597	115	77	3,234	79	154	950	445	79	325	100	828	5,853

St	er	line	ass	ets

N1													
Notes and coin	Reserve	e assets					Special and supplementary deposits		ans (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	
430 412	351 352	1 1	115 111	99 119	91 76	45 45	12 36	476 333	55 93	68 67	9 7	1 2	8 7
421 430 466	361 363 367	1 1 1	107 88 125	129 138 108	79 81 78	45 56 56	63 65 67	366 332 326	125 117 101	66 47 43	7 7 8	1 1 1	5 5 12
447 432 452	370 374 373	1 1 1	122 130 157	119 106 91	73 83 75	56 55 49	67 12 —	313 364 390	104 82 85	42 42 41	6 7 9	$\frac{1}{1}$	9 7 5
485 457 473	387 389 399	1 1	158 140 149	127 128 124	71 71 76	29 50 50	43 44	367 377 364	81 61 81	41 40 40	7 7 6	1 1 1	5 6 5
489 456	403 408	= =	165 216	120 79	68 62	50 50	2 31	448 370	86 118	40 29	7 7	1	6 7
	430 412 421 430 466 447 432 452 485 457 473	430 351 412 352 421 361 430 363 466 367 447 370 442 374 452 373 485 387 457 389 473 399 489 403	Total Balances with Bank of England 430 351 1 412 352 1 421 361 1 430 363 1 446 367 1 447 370 1 447 370 1 452 373 1 485 387 1 487 389 1 473 399 —	Total Balances with Bank of England 430 351 1 115 412 352 1 111 421 361 1 107 430 363 1 88 466 367 1 125 447 370 1 125 447 370 1 125 447 370 1 157 485 387 1 158 457 389 1 140 473 399 — 149 489 403 — 165	Total Balances with Bank call Ireland Treasury bills 430 351 1 115 99 412 352 1 111 119 421 361 1 107 129 430 363 1 88 138 466 367 1 125 108 447 370 1 122 119 432 374 1 130 106 452 373 1 157 91 485 387 1 158 127 457 389 1 140 128 473 399 — 149 124 489 403 — 165 120	Total Balances with Bank of England Series and Series a	Total Balances with Bank call Ireland Treasury bills With Irel	Total Balances with Bank of England Discription British government stocks up to 1 year	Total Balances with Bank of England Worthern call Iteland Treasury Iteland Treasury Iteland Treasury Iteland Iteland Treasury Iteland Iteland Treasury Iteland Ite	Total Balances with Bank of England Discription Security Discription Property Discription Property Discription Discription	Total Balances with Bank of England UK and Northern I reasury bills UK and Of England UK and Of En	Total Balances With Bank of England State Stat	Total Balances With Bank of England State Stat

	Sterling	assets <i>contin</i>	nued			Other	currency as	sets	*						Sterling and other currencies miscel- laneous assets	Accept- ances
	Advance	es		Investments		Marke	t loans and	advances					Bills	Invest-		
	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	- 60	ments		
1978 Aug. 16 Sept. 20	44 42	2,030 2,071	173 172	100 100	43 43	791 815	521 536	105 126	5	81 82	219 216	381 387		5 5	541 555	39 45
Oct. 18 Nov. 15 Dec. 13	37 49 33	2,088 2,124 2,143	173 175 182	100 100 96	43 43 43	863 930 928	552 562 572	151 169 168	4 4 4	82 83 83	222 229 225	404 445 448	3 3 2	5 5 5	551 576 526	45 46 50
1979 Jan. 17 Feb. 21 Mar. 21	46 59 50	2,180 2,187 2,227	179 180 180	98 109 99	43 43 43	927 1,020 1,008	568 594 606	167 200 202	4 3 4	77 77 74	221 223 231	457 518 497	3 3 3	5 5 5	556 570 565	47 44 45
Apr. 18 May 16 June 20	72 66 69	2,292 2,302 2,369	189 180 190	106 92 87	43 43 43	951 1,003 969	591 609 602	155 182 171	4 4 4	70 70 69	227 229 218	495 518 508	2 3 3	5 5 5	636 654 629	53 62 80
July 18 Aug. 15	81 90	2,414 2,408	192 191	75 79	43 43	936 989	565 582	157 179	4 4	64 66	203 203	507 537	2 2	5 9	632 616	107 120

Table 3.4
British banks: Northern Ireland banks

		Liabilities	3													Total liabilities assets
		Notes out- standing	Sterling	deposits						Other	currency de	posits			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	
978 Au Sep	g. 16 t. 20	46 46	1.229 1.264	581 625	340 337	32 47	558 569	299 311	=	20 20	20 19	- 1	1	==	148 161	1,443 1,490
No	. 18 v. 15 c. 13[a]	46 48 47	1,267 1,302 1,108	623 651 464	331 344 312	42 35 32	580 598 617	313 325 147	=	21 24 28	16 17 15	1 1	3 7 12	Ξ	145 145 160	1,479 1,519 1,343
979 Jan Fel Ma		47 48 48	1.115 1.121 1.144	491 478 492	310 334 346	46 52 55	624 609 620	135 125 123	Ē	21 20 18	10 10 10		11 9 8	Ξ	171 180 194	1,355 1,368 1,404
Ma	r. 18 y 16 e 20	47 47 48	1.102 1.105 1.144	433 403 445	357 382 424	48 43 45	639 620 614	58 60 60	Ξ	19 20 18	10 10 9	6 6 6	3 3 3	Ξ	158 146 187	1,326 1,318 1,397
July Au	18 g. 15	48 48	1.144	412 431	445 455	4() 44	594 603	65 75		18 20	8	5	5		164 156	1.374 1.401

		Sterling	assets												
		Notes and coin	Reserv	e assets					Special and supple- mentary deposits	Market loa	ans (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 Aug. Sept	16 20	22 23	124 124	_	90 85	12 18	16 15	6	=	123 117	13 13	45 45	14 14	195 204	3 1
Oct. Nov. Dec.	18 15 13[a]	23 23 25	126 128 133	=	93 88 100	14 14 8	14 16 15	6 10 10	Ξ	120 108 107	13 20 21	44 44 41	14 14 15	199 214 23	1 3 1
1979 Jan. Feb, Mar.	21	25 25 26	135 136 132	Ξ	101 102 96	8 6 11	16 17 17	10 10 8	Ξ	124 116 111	23 15 17	45 44 48	16 15 16	24 25 19	2 1 1
Apr. May June	18 16 20	25 26 28	139 132 135	=	74 67 68	40 38 40	16 15 15	8 11 11	Ξ	113 110 125	18 17 12	53 53 50	14 12 11	55 4() 4()	3 3 1
July Aug	18 15	28 29	135 138	=	79 82	31 32	17 16	8 8	Ξ	107 119	17 17	49 50	11 11	48 47	2

			assets contin	nued				currency ass								Sterling and other currencies miscel- laneous assets	Accept- ances
		UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other		of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Bills	Invest- ments		
1978 Aug. Sept.	16	11 13	576 578	14 14	47 53	5 5	39 38	7 7	13 12	=	=	2 2	25 24	9	78 77	125 158	42 43
Oct. Nov. Dec.	15	15 14 17	583 597 634	15 15 21	54 42 41	5 5 5	39 45 40	8 8 7	9 10 9	Ξ	Ξ	2 2 1	28 33 30	13 13 13	76 82 82	137 154 124	54 51 56
1979 Jan. Feb. Mar.	21	15 16 14	615 633 652	17 16 14	39 41 35	5 5 5	33 31 32	2 2 2	9 9 11	=	=	2 2 2	22 21 20	13 13 13	87 87 87	140 149 184	60 48 62
Apr. May June	16	15 19 19	649 664 709	13 13 14	35 31 31	5 5 17	19 21 19	2 2 2	9 9 7	=		1 2 2	9 11 10	=	8 8 8	165 150 178	44 31 24
July Aug.	18 15	15 15	728 734	14 12	42 42	17 17	19 22	2 2	7 7	=	=	2 2	10 13	=	8 8	137 140	6 7

[[]a] Certain items have been affected by a change in accounting treatment, with offices in the Republic of Ireland, notably sight deposits and market loans.

Table 3.5
British banks: accepting houses

£ millions					
	_	:1	18:	_	

		Liabilitie	es												Total liabilities assets
		Sterling	deposits						Other	currency dep	oosits			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 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.	15	3,654	776	938	30	2,355	192	140	4,363	1,257	431	2,581	93	975	8,992
Nov.		3,643	766	954	36	2,336	178	139	4,461	1,319	442	2,598	102	980	9,083
Dec.		3,584	747	904	31	2,299	198	152	4,523	1,310	387	2,702	123	981	9,087
	17	3,669	806	852	41	2,416	199	161	4,169	1,200	289	2,551	129	996	8,835
	21	3,725	908	910	40	2,409	210	155	4,380	1,204	343	2,700	134	1,000	9,105
	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	2,279	326	121	4,477	1,218	351	2,788	121	1,059	9,276
June	20	3,869	891	1,060	31	2,343	309	126	4,668	1,284	343	2,916	126	1,056	3,594
July	18	3,805	888	1,033	23	2,310	316	123	4,674	1,297	284	2,973	120	1,060	9,539
Aug.	15	3,773	846	1,032	16	2,283	323	119	4,603	1,282	276	2,920	126	1,042	9,418

	Sterling	g assets												
	Notes and coin	Reserv	e assets					Special and supplementary deposits		(other than re-	serve 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	1
1978 Aug. 16 Sept. 20	1 1	266 279	1 3	206 174	17 52	32 44	10 6	17 37	1,161 1,210	342 382	433 430	114 106	56 45	53 58
Oct. 18 Nov. 15 Dec. 13	1 1 1	272 263 269	1 1 1	177 169 193	49 44 19	42 37 45	3 12 11	57 58 56	1,308 1,378 1,331	380 383 357	424 424 415	121 120 118	41 41 35	66 32 41
1979 Jan. 17 Feb. 21 Mar. 21	1 1 1	274 280 283	1 1 1	203 208 210	17 27 29	45 36 39	7 7 3	56 20 —	1,368 1,449 1,206	349 348 340	486 487 547	124 117 97	39 21 20	34 21 35
Apr. 18 May 16 June 20	1 1 1	294 292 298	2 1 1	214 228 197	40 23 60	37 39 39	<u>-1</u>		1,285 1,339 1,425	391 284 383	557 596 499	113 122 131	18 22 45	52 65 56
July 18 Aug. 15	1 1	308 303	<u></u>	216 217	43 35	43 41	7 9	10 32	1,196 1,162	472 474	574 514	127 107	27 27	68 76

	Sterning	assets con	шпиеа			Other	currency as	sets							and other currencies miscel- laneous assets	ances
	Advano			Investments		Marke	t loans and	advances	Service !				Bills	Invest- ments		
	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 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	59	1,132	52	83	236	4,169	1,606	980	120	15	486	2,566	48	140	463	1,421
Dec. 13	65	1,133	56	103	251	4,281	1,633	976	141	15	466	2,683	48	128	399	1,512
1979 Jan. 17	79	1,145	63	76	231	4,011	1,657	858	104	15	500	2,535	21	170	307	1,478
Feb. 21	84	1,165	67	105	228	4,095	1,646	956	123	15	511	2,490	21	165	432	1,570
Mar. 21	92	1,213	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	1,211	69	105	225	4,167	1,657	968	110	15	505	2,569	17	156	472	1,609
June 20	100	1,197	72	123	233	4,275	1,633	1,028	148	15	498	2,585	21	175	517	1,568
July 18	108	1,207	72	139	240	4,221	1,593	1,101	· 114	12	495	2,513	14	190	565	1,711
Aug. 15	110	1,243	79	137	242	4,248	1,604	1,055		24	443	2,612	13	191	460	1,797

Table 3.6
British banks: other

m			

	Liabilitie	S												Total liabilitie assets
	Sterling of	leposits		ace to the				Other	currency depo	sits			Sterling and other currence	y
	Total	of which sight deposits	UK banking sector	UK public sector			ertificates deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds	
1978 Aug. 16 Sept. 20	11,014 11,144	2,349 2,377	4,744 4,814	107 104	4,153 4,219	1,251 1,266	759 742	13,652 13,820	3,530 3,512	554 570	8,606 8,816	963 923	3,367 3,422	28,033 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 2,722	4,910 5,291	295 272	4,470 4,493	1,359 1,347	762 785	14,241 15,176	3.726 4.020	578 610	8.965 9,531	972 1,015	3,563 3,507	29,600 30,872
Dec. 13	11,982	2,684	5,060	268	4,534	1,329	790	15,652	4,029	628	9,932	1,063	3,524	31,158
1979 Jan. 17	12,191	2,941	5,142	298	4,715	1,308	728	15,253	3,994	559	9,705	995	3,549	30,993
Feb. 21 Mar. 21	12,593 12,356	2,989 2,883	5,476 5,398	277 212	4,788 4,654	1,327 1,372	725 721	15,555 15,295	4,245 4,165	521 511	9,783 9,639	1,006 980	3,545 3,630	31,693 31,281
Apr. 18	12,803 12,692	3,160 3,181	5,576 5,373	221 262	4,817 4,897	1,460 1,485	729 676	15,522 16,083	4,157 4,235	497 495	9,873 10,300	996 1,053	3,610 3,637	31,936 32,413
May 16 June 20	13,510	3,415	5,861	284	5,094	1,536	737	16,591	4,286	570	10,710	1,025	3,772	33,873
July 18 Aug. 15	13,782 14,145	3,625 3,710	6,075 6,312	261 242	5,138 5,254	1,524 1,570	783 768	15,968 16,447	3,892 4,050	521 487	10,590 10,902	966 1,008	3,776 3,824	33,527 34,416
	Sterling	g assets												
	Notes and coin	Reserve a	assets				Specia supple deposi	mentary	Market loans	(other than re	serve asset	s)		Bills (other than reserve assets)
		5	Balances with Bank of England	at call	UK and Northern Ireland Treasury bills	British government stocks up to 1 year			Banks in United Kingdom and discount market	Certificates of deposit	UK local authorit	Other United ies Kingdo		

				with Bank of England	at call	Northern Ireland Treasury bills	bills	government stocks up to 1 year		United Kingdom and discount market	of deposit	local authorities	United Kingdom		
1978 Aug Sept	. 16 . 20	23 23	833 819	6 7	548 515	102 140	115 116	62 41	60 116	3,804 3,807	808 861	903 890	218 219	165 172	90 77
Oct	18[a]	{ 24 25	827	9	545	122	123	27	175	4,165	743	893	239	149	75
		25	912	12	618	125	129	27	175	4.166	768	1,037	281	149	78 83
Nov. Dec.		43 27	890 936	7 6	457 586	208 160	116 118	102 66	187 187	4,579 4,238	713 680	1,008 1,025	251 257	102 140	83 61
1979 Jan.		25	915	11	571	144	126	62	192	4,296	679	1,062	223	164	64
Feb.		25 23 24	944	7	626	142	127	41 40	66	4,818	669	1.062	290	155	64 52 51
Mar	. 21	24	944	13	586	180	125	40	_	4,424	785	1,1 15	290	171	51
Apr.	18	28	975	9	598	187	151	30	_	4,461	936	1,270	293	137	76 73 123
Apr. May June	16	32 36	964	10	568	175	151	61 48	136	4,386	844	1,167	308	132	73
June	20	36	950	15	537	208	142	48	139	5,196	849	1,072	373	147	123
July	18	27	924	9	594	149	118	53	34	5,846	891	1,112	373	137	105
Aug	. 15	27 25	926	6	616	132	124	53 48	34 99	6.114	917	1,150	337	141	109

		Sterling	assets cont	tinued		Ė	Other	currency ass	ets							Sterling and other cur encies miscel- laneous assets	Accept- ances
		Advanc	es		Investments		Market	loans and a	advances			State of the last		Bills	Invest-		
		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		ments		
1978 Aug. Sept.	16 20	58 52	5,031 5,105	112 113	380 390	338 340	13,913 14,016	5,024 4,944	2,392 2,411	177 161	423 429	1,481 1,423	9,440 9,595	61 55	620 619	618 712	273 274
Oct	18[a]	ſ 56	5,128	127 127	388 408	331	14,426	5,066	2,435	146	423	1,406	10,016	52	621	780	286
Nov. Dec.	15	56 57 49	5,140 5,187 5,257	127 132 166	408 391 401	349 361 379	14,427 15,412 15,861	5,066 5,165 5,193	2,435 2,732 2,863	146 152 167	423 412 414	1,406 1,446 1,457	10,017 10,671 10,960	52 41 37	621 629 643	827 809 813	286 304 326
1979 Jan. Feb. Mar.	21	59 53 64	5,301 5,359 5,481	183 173 165	396 402 423	381 376 409	15,427 15,617 15,347	5,231 5,261 5,206	2,642 2,715 2,671	133 157 166	406 403 416	1,463 1,489 1,482	10,785 10,852 10,613	31 27 26	647 648 646	949 959 916	301 326 363
Apr. May June	16	61 63 70	5,497 5,514 5,729	171 175 167	449 419 419	412 413 409	15,421 16,045 16,339	5,210 5,496 5,546	2,851 2,877 3,103	137 140 139	429 432 432	1,424 1,581 1,596	10,580 11,014 11,070	23 20 25	815 636 744	910 1,084 1,086	363 372 379
July Aug.	18 15	66 75	5,720 5,796	163 164	445 421	407 413	15,418 15,905	5,310 5,484	2,905 2,819	154 168	371 379	1,486 1,542	10,502 10,998	18 16	747 779	1,093 1,028	427 434

[[]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.

Table 3.7

Overseas banks: American

which UK banking sector 150 2,636 229 2,457	UK public sector	UK private sector	Overseas	Certificates of deposit	Other co	UK banking sector	Other United	Overseas	Certificates of deposit		
banking sector	public sector	private	Overseas		Total	banking	United	Overseas			
	46						Kingdom			suspense and transmission; capital and other funds	
2,131	18	2,263 2,172	446 490	1,196 1,270	42,808 42,979	5,445 5,574	1,339 1,358	30,212 30,059	5,811 5,988	498 468	49,892 49,854
26 2,737 27 2,944 217 2,629	23 32 45	2,124 2,063 2,077	473 467 463	1,209 1,123 1,137	43,745 46,296 46,152	5,859 6,365 5,743	1,451 1,560 1,549	30,038 31,309 31,007	6,397 7,062 7,854	494 436 463	50,805 53,361 52,966
32 2,618 94 2,779 90 2,801	26 21 9	2,210 2,150 2,056	516 526 532	1,063 1,196 1,404	46,305 45,523 43,862	6,136 5,902 5,488	1,561 1,717 1,534	31,145 30,086 29,779	7,463 7,818 7,061	410 408 390	53,148 52,603 51,055
62 2,860 91 2,716 45 3,252	8 14 18	2,048 2,259 2,353	640 645 661	1,430 1,318 1,133	43,626 44,644 45,190	5,280 5,727 6,028	1,550 1,610 1,667	29,758 29,498 29,785	7,037 7,809 7,709	422 465 502	51,034 52,062 53,108
29 3,258 29 2,926	12 18	2,272 2,242	692 755	1,131 1.090	43,703 43,798	5,328 5,458	1,647 1,556	28,877 27,946	7,851 8,838	515 481	51,583 51,311
395	17 2,629 32 2,618 94 2,779 90 2,801 52 2,860 91 2,716 15 3,252 29 3,258	17 2,629 45 32 2,618 26 34 2,779 21 390 2,801 9 32 2,860 8 31 2,716 14 32 3,252 18 29 3,258 12	17 2,629 45 2,077 32 2,618 26 2,210 24 2,779 21 2,150 90 2,801 9 2,056 52 2,860 8 2,048 91 2,716 14 2,259 45 3,252 18 2,353 29 3,258 12 2,272	17 2,629 45 2,077 463 32 2,618 26 2,210 516 24 2,779 21 2,150 526 90 2,801 9 2,056 532 52 2,860 8 2,048 640 91 2,716 14 2,259 645 45 3,252 18 2,353 661 29 3,258 12 2,272 692	17 2,629 45 2,077 463 1,137 32 2,618 26 2,210 516 1,063 24 2,779 21 2,150 526 1,196 90 2,801 9 2,056 532 1,404 62 2,860 8 2,048 640 1,430 691 2,716 14 2,259 645 1,318 45 3,252 18 2,353 661 1,133 29 3,258 12 2,272 692 1,131	17 2,629 45 2,077 463 1,137 46,152 32 2,618 26 2,210 516 1,063 46,305 124 2,779 21 2,150 526 1,196 45,523 290 2,801 9 2,056 532 1,404 43,862 201 2,716 14 2,259 645 1,318 44,644 45 3,252 18 2,353 661 1,133 45,190 29 3,258 12 2,272 692 1,131 43,703	17 2,629 45 2,077 463 1,137 46,152 5,743 32 2,618 26 2,210 516 1,063 46,305 6,136 194 2,779 21 2,150 526 1,196 45,523 5,902 290 2,801 9 2,056 532 1,404 43,862 5,488 52 2,860 8 2,048 640 1,430 43,626 5,280 591 2,716 14 2,259 645 1,318 44,644 5,727 45 3,252 18 2,353 661 1,133 45,190 6,028 29 3,258 12 2,272 692 1,131 43,703 5,328	17 2,629 45 2,077 463 1,137 46,152 5,743 1,549 32 2,618 26 2,210 516 1,063 46,305 6,136 1,561 24 2,779 21 2,150 526 1,196 45,523 5,902 1,717 90 2,801 9 2,056 532 1,404 43,862 5,488 1,534 62 2,860 8 2,048 640 1,430 43,626 5,280 1,550 691 2,716 14 2,259 645 1,318 44,644 5,727 1,610 45 3,252 18 2,353 661 1,133 45,190 6,028 1,667 29 3,258 12 2,272 692 1,131 43,703 5,328 1,647	17 2,629 45 2,077 463 1,137 46,152 5,743 1,549 31,007 32 2,618 26 2,210 516 1,063 46,305 6,136 1,561 31,145 24 2,779 21 2,150 526 1,196 45,523 5,902 1,717 30,086 90 2,801 9 2,056 532 1,404 43,862 5,488 1,534 29,779 62 2,860 8 2,048 640 1,430 43,662 5,280 1,550 29,758 91 2,716 14 2,259 645 1,318 44,644 5,727 1,610 29,498 45 3,252 18 2,353 661 1,133 45,190 6,028 1,667 29,785 29 3,258 12 2,272 692 1,131 43,703 5,328 1,647 28,877	17 2,629 45 2,077 463 1,137 46,152 5,743 1,549 31,007 7,854 32 2,618 26 2,210 516 1,063 46,305 6,136 1,561 31,145 7,463 24 2,779 21 2,150 526 1,196 45,523 5,902 1,717 30,086 7,818 290 2,801 9 2,056 532 1,404 43,862 5,488 1,534 29,779 7,061 30 2,860 8 2,048 640 1,430 43,626 5,280 1,550 29,758 7,037 30 2,716 14 2,259 645 1,318 44,644 5,727 1,610 29,498 7,809 35 3,252 18 2,353 661 1,133 45,190 6,028 1,667 29,785 7,709 29 3,258 12 2,272 692 1,131 43,703 5,328 1,647 28,877 7,851	17 2,629 45 2,077 463 1,137 46,152 5,743 1,549 31,007 7,854 463 32 2,618 26 2,210 516 1,063 46,305 6,136 1,561 31,145 7,463 410 24 2,779 21 2,150 526 1,196 45,523 5,902 1,717 30,086 7,818 408 2,801 9 2,056 532 1,404 43,862 5,488 1,534 29,779 7,061 390 30 2,860 8 2,048 640 1,430 43,626 5,280 1,550 29,758 7,037 422 30 2,716 14 2,259 645 1,318 44,644 5,727 1,610 29,498 7,809 465 3,252 18 2,353 661 1,133 45,190 6,028 1,667 29,785 7,709 502 29 3,258 12 2,272 692 1,131 43,703 5,328 1,647 28,877 7,851 515

		Sterling	assets												
		Notes and coin	Reserv	e assets					Special and supplementary deposits		(other than re	serve 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	L
1978 Aug. Sept.	16 20	2 2	506 512	1 1	347 325	89 117	62 62	7 7	39 75	1,956 1,740	574 494	344 342	42 46	80 83	69 45
Oct. Nov. Dec.	15	2 2 2	523 544 550	1 1 1	296 337 333	158 127 141	62 68 64	7 12 12	115 117 117	1,748 1,814 1,541	597 604 568	346 349 347	45 49 51	64 55 78	50 44 37
1979 Jan. Feb, Mar.	21	2 2 2	551 579 540	1 1 1	329 368 362	140 91 109	69 75 64	13 44 4	117 41 —	1,458 1,720 1,878	483 513 556	346 364 369	36 42 53	110 121 91	52 50 61
Apr. May June	16	2 2 2	563 559 590	1 1 1	338 336 322	138 134 181	72 75 79	14 13 7	82 83	1,904 1,768 1,995	572 570 600	369 363 367	44 44 46	140 156 105	69 60 48
July Aug.	18 15	2 2	585 613	1 1	362 419	142 90	71 79	10 24	22 65	1,960 1,762	611 485	387 375	48 56	119 116	47 49

	Sterling	assets con	tinued			Other c	urrency asso	ets							Sterling and other currencies miscel- laneous assets	Acceptances
	Advanc	es		Investments		Market	loans and a	dvances	3 7 7 7				Bills	Invest-		100 L
	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		ments		
1978 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	46,060	10,193	7,975	530	737	2,509	34,329	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	241	763
Apr. 18	211	3,028	268	124	81	43,190	9,869	6,834	238	563	2,446	33,109	42	167	259	816
May 16	194	3,040	279	115	80	44,313	10,223	6,931	268	551	2,531	34,031	40	167	230	845
June 20	198	3,261	286	150	80	44,811	9,957	7,141	274	505	2,411	34,479	44	185	259	888
July 18	195	3,241	299	133	50	43,392	9,295	6,478	283	454	2,389	33,789	38	217	235	999
Aug. 15	198	3,272	311	117	51	43,303	9,320	6,816	328	453	2,330	33,377	43	254	244	1,094

Table 3.8

Overseas banks: Japanese

		Liabilitie	es												Total liabili- ties/ assets
		Sterling	deposits						Other	currency dep	oosits			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 Aug. Sept.		356 362	38 46	238 240	=	87 91	27 25	5 6	16.482 17,065	4,211 4,411	153 157	10,432 10,714	1,686 1,783	- 19 42	16,819 17,469
Oct. Nov. Dec.	15	380 352 393	49 49 49	256 234 258	Ξ	86 83 99	33 31 32	5 4 4	17,468 18,559 19,225	4,269 4,334 4,441	187 171 156	11,028 11,831 12,185	1,985 2,223 2,443	21 50 74	17,870 18,961 19,691
1979 Jan, Feb. Mar.	21	426 447 500	46 46 83	279 296 307	Ξ	113 121 124	31 29 67	3 2 2	19,653 20,680 21,222	4,314 4,918 5,133	142 124 122	12,709 12,999 13,385	2,488 2,638 2,582	95 121 154	20,174 21,248 21,876
Apr. May June	16	502 516 512	55 52 64	337 335 345		123 138 128	39 39 43	3 4 5	20,948 21,907 21,766	5,071 5,304 5,568	121 136 137	13,201 13,758 13,311	2,554 2,708 2,750	128 121 119	21,578 22,543 22,406
July Aug.	18 15	539 551	70 68	359 378	_	130 122	45 47	4 4	21,679 23,488	5,633 5,904	138 183	13,265 14,556	2,643 2,846	104 99	22,322 24,138

	Sterling	g assets												
	Notes and coin	Reserv	e assets					Special and supplementary deposits	Market loans	(other than res	serve 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 Aug. 16 Sept. 20	=	39 41	=	29 32	9	1 1	=	3 5	95 85	1	1	=	5 8	=
Oct. 18 Nov. 15 Dec, 13	=	44 39 41	=	33 29 32	9 9 8	1 1 1	Ξ	9 9 8	79 84 103	- 1 1	1 1 3	=	8 11 13	=
1979 Jan, 17 Feb, 21 Mar, 21	Ξ	43 46 48	Ξ	33 35 38	9 10 8	1 1 1	=	8 3 —	96 128 170	2 1 2	4 4 5		12 8 8	
Apr. 18 May 16 June 20	Ξ	55 50 52	Ξ	46 41 42	9 8 8	1 1 1	=	7 7	136 146 151	1 1	7 8 7	2 2 2	6 4 5	Ξ
July 18 Aug. 15	Ξ	51 51	=	41 42	8 8	1	Ξ	2 6	168 159	=	7 7	3 1	6 5	=

	Sterling	assets cont	tinued			Other	currency asso	ets							Sterling and other currencies miscel- laneous assets	Accept- ances
	Advanc	es		Investments		Market	loans and a	dvances					Bills	Invest-		
	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		ments		
1978 Aug. 16 Sept. 20	33 40	169 186	10 10	Ξ	=	16,223 16,849	4,019 4,152	2,993 3,172	34 27	242 239	608 623	12,346 12,788	42 39	155 169	42 36	167 162
Oct. 18 Nov. 15 Dec. 13	44 46 58	193 178 191	9 10 11	Ξ		17,224 18,310 19,000	4,326 4,676 4,890	3,101 3,268 3,302	23 15 3	319 478 471	661 727 779	13,121 13,821 14,444	48 48 43	177 195 193	33 27 27	155 179 173
1979 Jan. 17 Feb. 21 Mar. 21	66 68 72	206 225 245	11 10 13	Ξ	<u>-</u> 2	19,423 20,432 21,000	4,950 5,160 5,234	3,335 3,414 3,599	6 5 8	452 461 451	719 722 749	14,912 15,831 16,193	55 55 58	197 207 216	51 59 36	169 172 187
Apr. 18 May 16 June 20	93 96 102	252 229 227	11 11 11	Ξ	3 3 3	20,680 21,631 21,500	4,928 5,125 5,104	3,612 4,011 3,798	26 53 76	432 436 423	681 711 672	15,929 16,421 16,531	61 63 53	229 235 236	42 57 48	165 210 236
July 18 Aug. 15	92 99	248 240	10 10	=	3 3	21,376 23,197	4,908 5,154	3,770 4,294	74 89	398 399	618 698	16,516 17,717	63 50	247 266	47 44	246 254

Table 3.9
Overseas banks: other

c	m	:1	1:	_	_	,

	Liabilit	ies												Total liabilities assets
	Sterling	deposits						Other co	urrency dep	posits			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	
78 Aug. 16	4,633	1,002	1,924	2 6	1,335	935	436	36,084	6,944	989	26,352	1,799	704	41,421
Sept. 20	4,566	977	1,900		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	7,498	1,002	29,436	2,003	711	45,398
79 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	639	44,713
Mar. 21	5,060	1,083	2,095	17	1,340	1,138	469	39,425	7,866	1,001	28,398	2,159	670	45,155
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	5,252	1,130	2,085	14	1,381	1,304	469	39,934	7,651	1,043	28,968	2,272	712	45,898
June 20	5,445	1,116	2,196	11	1,451	1,344	442	39,554	7,514	1,137	28,700	2,203	732	45,731
July 18	5,412	1,127	2,145	12	1,397	1,427	431	37,496	6,830	934	27,650	2,082	741	43,649
Aug. 15	5,503	1,138	2,258	11	1,388	1,429	417	38,643	7,105	916	28,376	2,246	722	44,868

	Sterling	g assets												
	Notes and coin	Reserv	e assets)	Special and supplementary deposits	Market loans	(other than re	serve assets)	15/1		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	1 .
1978 Aug. 16 Sept. 20	7 7	429 404	2 1	331 283	54 76	22 24	20 20	28 54	1,677 1,578	182 185	392 357	127 125	161 146	75 63
Oct. 18 Nov. 15 Dec. 13	7 7 9	407 411 418	4 1 1	305 285 299	56 66 59	25 24 24	18 34 34	80 82 82	1,740 1,885 1,783	205 184 186	346 342 350	137 127 142	131 146 155	66 71 66
1979 Jan. 17 Feb. 21 Mar. 21	8 8 8	427 423 437	1 2 1	312 318 333	58 50 64	22 23 24	34 31 15	82 30 3	1,771 1,815 1,964	187 186 171	364 373 382	112 146 130	144 119 118	66 60 60
Apr. 18 May 16 June 20	8 10 10	444 465 445	1 4 2	347 367 353	58 60 58	23 23 22	15 10 10	1 63 67	2,087 1,974 2,165	167 185 173	392 381 391	125 136 153	120 134 118	60 56 55
July 18 Aug. 15	9	451 468	1 2	368 383	49 46	24 27	9	15 45	2,101 2,089	187 213	400 419	164 143	133 157	65 69

		assets con	tinued				urrency asse								Sterling and other currencies miscel- laneous assets	Accept- ances
	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	Bills	Invest- ments		
1978 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	39,170	8,679	10,099	992	789	1,587	25,703	188	342	213	678
Dec. 13	148	1,633	115	64	80	39,449	8,693	10,025	1,082	792	1,641	25,907	199	303	216	703
1979 Jan. 17	153	1,682	122	70	80	38,932	8,754	10,093	800	782	1,618	25,639	189	176	207	718
Feb. 21	165	1,705	115	79	84	38,728	8,567	10,285	741	778	1,541	25,384	207	214	256	773
Mar. 21	191	1,811	119	77	81	38,861	8,400	10,328	818	730	1,549	25,437	223	216	302	762
Apr. 18	200	1,845	114	77	85	38,396	8,240	10,222	898	677	1,532	25,067	189	208	231	774
May 16	208	1,838	108	76	87	39,542	8,369	10,506	953	682	1,637	25,764	192	203	240	819
June 20	224	1,829	108	78	92	39,132	8,020	10,688	953	672	1,525	25,294	198	230	263	896
July 18	237	1,863	105	76	96	37,019	7,756	9,946	852	555	1.491	24,174	195	214	320	974
Aug. 15	253	1,881	111	76	100	38,117	8,029	10,153	1,006	567	1.594	24,798	216	245	257	1,003

Table 3.10 Consortium banks

	Liabilit	ies							Ħ							Total liabilitie assets
	Sterling	deposits		1050		(F-18)		ager and	Other	currency de	posits		4		Sterling and other curre	i
	Total	of whic sight deposit	banking	UK public sector	UK priva secto	te	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdo	Overs		Certificates of deposit		d
1978 Aug. 16 Sept. 20	615 639	142 126	322 361		14 13	8	108 102	38 39	7,966 7,945	3,071 3,026	129 122	4,62 4,65	27	140 143	631 638	9,213 9,222
Oct. 18 Nov. 15 Dec. 13	666 651	144 135 124	388 392		12 12 12	9	101 90 90	47 40 42	8,098 8,354 8,314	3,087 3,213	124 117	4,71 4,84	17 19	170 175	619 634 647	9,383 9,639
1979 Jan. 17 Feb. 21 Mar. 21	622 646 669 681	175 164 169	368 336 371 399	<u>-</u>	12 13 10	8	133 118 132	49 51 43	8,244 8,451 8,467	3,235 3,260 3,343 3,304	91 89 87 91	4,77 4,74 4,87 4,92	12 73	215 153 148	679 700 698	9,583 9,569 9,820
Apr. 18 May 16	644 620	160 134	388 367	- 1	11: 11:	2	108 105	36 35	8,398 8,596	3,167 3,324	97 98	4,92 4,98 4,99	30	152 154 177	705 725	9,846 9,747 9,942
June 20 July 18 Aug. 15	658 697 813	149 160 200	399 418 484		11: 11: 12	6	107 135 183	33 27 24	8,448 8,153 8,283	3,172 3,066 3,132	111 80 91	5,01 4,85 4,91	59	149 149 147	730 718 759	9,836 9,568 9,855
	Sterli	ng assets Reserve	assets					Special	and	Market loa	ns (other th	an reserve a	accetc)			Bills (other
	and coin	reserve	. 433613					supplem	entary	viarket ioa	is (other th	an reserve a	1330(3)			than reserve assets)
		Total	Balances with Bank of England	at call	UK and Northern Ireland Treasury bills	Other	British governme stocks up to 1 year	ent	1	Banks in United Kingdom and discour market	Certificat of deposi	t local	orities	Other United Kingdon	Overseas	
1978 Aug. 16 Sept. 20	1 1	42 40	Ξ	22 25	10 5	3 4	6 5	3 5		294 302	125 120		86 90	14 20	7 10	10 13
Oct. 18 Nov. 15 Dec, 13	1	41 42 46	Ξ	25 25 28	7 6 7	3 3 2	5 8 8	7 7 7		334 297 270	111 126 111		95 92 90	20 20 22	8 5 4	14 16 7
1979 Jan. 17 Feb. 21 Mar. 21	Ξ	44 47 45	1	26 29 35	8 9 7	2 2 2 2	8 5	8 2		312 314 342	117 121 122		101 109 115	26 28	8 7 4	13 10 7
Apr. 18 May 16	1	52 54		44 44	5 5	2 2	- 3			290 261	94 111		116 115	50 42	5	11 8
July 18 Aug. 15	1 1 1	55 50 54		43 36 40	7 9 8	3 3 3	3 3 3	6 2 4		254 269 376	131 163 155		116 125 131	37 43 40	10 10 12	16 12 22
	-															
	Sterling	assets conti	nued			Other	currency as	sets							Sterling and other currencies miscel- laneous assets	Accept- ances
	Advance			Investmen	its	Marke	et loans and	advances		9300			Bills	Invest- ments		
Ħ,	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undate		Total	of which advances	Banks in United Kingdom and discount market	Certific of deposit	ates UK publi secto		Overseas				
978 Aug. 16 Sept. 20	59 59	197 214	16 15	15 14	36 37	8,156 8,138	3,886 3,898	985 1,017	104 100			6,686 6,646	27 24	84 82	42 38	87 81
Oct. 18 Nov. 15 Dec. 13	63 73 77	217 221 225	16 15 15	21 22 24	28 28 29	8,271 8,527 8,500	3,912 3,953 3,914	1,041 1,114 1,176	92 114 103	14.	3 242	6,757 6,914 6,849	28 32 37	69 78 78	38 39 39	88 90 101
1979 Jan. 17 Feb. 21 Mar. 21	81 81 88	222 232 243	15 17 16	24 31 28	28 26 26	8,366 8,572 8.537		988 1,163 1,144	115 113 133	14	223 3 221	6,899 6,937 6,921	41 33 33	115 128 135	50 62 61	102 96 81
Apr. 18 May 16 June 20	97 100 107	242 248 245	15 14 14	36 30 39	32 31 33	8,476 8,685 8,565	3,839 3,879	1,174 1,207	138 143	3 11 3 11	5 210 5 203	6,838 7,016	31 33	137 139	61 53	84 96 105
July 18 Aug. 15	107 109 113	266 281	14 14 14	37 33	33 27	8,213 8,342	3,881 3,715 3,831	1,210 1,059 1,074	114 103 101	3 9	4 190	6,929 6,768 6,882	28 32 32	126 135 163	52 54	91 97

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

1 Banks

£ millions

	Total	of which interest-	British ban	ks				Overseas bank	cs		Consortiu banks
		bearing	London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American	Japanese	Other	
Oct. 18 [a]	43,508 { 44,522 44,832	28,141 28,909 28,889	24,843 25,585	2,654 2,704	865 869	1,912 1,937	6,184 6,252 6,562	3,830 3,914	285 306	2,717 2,728	219 227
Nov. 15 Dec. 13	44,635 45,001	28,681 28,733	25,423 25,565	2.759 2.787	897 892	1,859 1,866	6,571 6,743	3,896 3,892	268 275	2,729 2,737	231 244
1979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	46,007 45,554 46,084 47,507 48,406 48,980 49,154 49,864	30,103 29,774 29,912 30,180 31,357 31,964 31,890 32,498	26.115 25.893 26.098 26.759 27.411 27.814 28.258 28,669	2,819 2,819 2,819 2,955 2,974 3,050 3,018 3,044	882 909 917 934 944 961 989 1.007	1.975 1.915 1.986 2.033 2.103 2.052 2.146 2.136	6,845 6,714 6,804 7,158 7,202 7,090 6,795 6,813	4,055 3,959 4,040 4,124 4,149 4,429 4,331 4,453	298 292 301 347 348 344 346 359	2,791 2,816 2,889 2,928 3,017 2,963 2,999 3,093	226 237 231 269 261 277 270 290
Reserve assets 978 Sept. 20 Oct. 18 [a]	5,827 { 5,903 5,988		3,255 3,303	352 361	124 126	279 272	819 827 912	512 523	41 44	404 407	40 41
Nov. 15 Dec. 13	6,033 6,132		3,354 3,373	363 367	128 123	263 269	890 936	544 550	39 41	411 418	42 46
979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	6,138 6,200 6,248 6,454 6,533 6,510 6,541 6,608		3,378 3,372 3,448 3,544 3,627 3,587 3,634 3,648	370 374 373 387 389 399 403 408	135 136 132 139 132 135 135 135	275 280 283 294 292 298 308 303	915 944 944 975 964 950 924 926	551 579 540 563 559 590 585 613	43 46 48 55 50 52 51	427 423 437 444 465 445 451 468	44 47 45 52 54 55 50 54
Reserve ratios (per o 978 Sept. 20 Oct. 18[a]	(13.4) { 13.3.1 13.4		13.1 12.9	13.3 13.3	14.4 14.5	14.6 14.1	13.3 13.2 13.9	13.4 13.4	14.5 14.3	14.9 14.9	18.4 18.0
Nov. 15 Dec. 13	13.5 13.6		13.2 13.2	13.1 13.2	14.2 14.9	14.2 14.4	13.5 13.9	14.0 14.1	14.6 14.7	15.1 15.3	18.0 18.7
979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	13.3 13.6 13.6 13.6 13.5 13.3 13.3		12.9 13.0 13.2 13.2 13.2 12.9 12.9	13.1 13.3 13.2 13.1 13.1 13.1 13.4 13.4	15.3 14.9 14.4 14.9 14.0 13.6 13.7	14.1 14.6 14.2 14.5 13.9 14.5 14.4	13.4 14.1 13.9 13.6 13.4 13.6 13.6	13.6 14.6 13.4 13.7 13.5 13.3 13.5	14.6 15.7 15.8 15.9 14.4 15.1 14.7	15.3 15.0 15.1 15.1 15.4 15.0 15.0	19.7 19.7 19.4 19.4 20.7 20.0 18.7 18.6

Constitution of total reserve assets

		Total	Balances with Bank of England	Money at ca	all	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		up to 16 months
1978 Sept. 20 Oct. 18 Nov. 15 Dec. 13	[a]	5.827 5,988 6.033	363 294 413	2.997 3.232 2.668	222 241 205	944 932 1,041	133 168 183 148	782 790 798	387 332 726 700	542 562 366 388
1979 Jan. 17 Feb. 21 Mar. 21		6,132 6,138 6,200 6,248	420 395 388 412	3,002 3,008 3,245 3,315	220 209 252 242	838 846 756 826	161 166 87	804 836 821 812	683 571 555	393 372 190
Apr. 18 May 16 June 20 July 18 Aug. 15		6,454 6,533 6,510 6,541 6,608	352 554 479 453 480	3,348 3,231 3,211 3,324 3,381	240 208 217 194 239	1,092 934 1,022 1,019 933	140 131 169 127 144	845 868 862 870 899	437 607 551 554 532	206 43 226 267 325

[[]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	Reserve ratio (per cent)
1978 Sept. 20	361	37.0	10.2
Oct. 18	368	38.3	10.4
Nov. 15	381	39.7	10.4
Dec. 13	379	39.7	10.5
1979 Jan. 17	377	38.6	10.2
Feb. 21	397	41.0	10.3
Mar. 21	392	40.9	10.3
Apr. 18	382	38.7	10.4
May 16	396	40.8	10.3
June 20	409	42.4	10.4
July 18	400	43.5	10.8
Aug. 15	404	42.0	10.4

[[]a] Virtually all interest-bearing.

3 Special and supplementary deposits [b]

 ${\tt f.}$ millions: number of institutions in italics

	Special depos	sits		Sup	pleme	entary spe	ecial de	posits			
	Rate of call (per cent)	Banks	Finance houses	Tot	al	lst tra	nche	2nd tr	anche	3rd tr	anche
1978 Sept. 20	2	634	7				000				
Oct. 18	3	1.051	- 11								
Nov. 15	3	1.092	11	1	7	_	7	1	2	1	1
Dec. 13	3	1.086	ii	2	5	_	5	1	2	1	1
1070 Ian 17	3	1.100	11	2	4		4		3	1	1
	1			3	5	_	5		1	2	3
				2	3	_	3	_	2	2	2
		State Line	_	1	4	_	4	_	2	_	2
May 16	2	707	8	5	4	_	4	1	3	3	2
	2		8	9	6	_	6	Î	3	7	3
	16		2	2	6	2	6		1		_
Aug 15			6	10	14	6	14	3	5	2	3
	1978 Sept. 20 Oct. 18 Nov. 15 Dec. 13 1979 Jan. 17 Feb. 21 Mar. 21 Apr. 18 May 16 June 20 July 18 Aug. 15	Rate of call (per cent) 1978 Sept. 20 2 Oct. 18 3 Nov. 15 3 Dec. 13 3 1979 Jan. 17 3 Feb. 21 1 Mar. 21 — Apr. 18 — May 16 2 June 20 2 July 18	1978 Sept. 20	Rate of call (per cent) Banks (per cent) Finance houses	Rate of call (per cent) Banks Finance houses Total (per cent) Panks Finance houses Total (per cent) Panks Finance houses Panks Pan	Rate of call (per cent) Banks Finance houses Total	Rate of call (per cent) Banks Finance houses Total Ist trace	Rate of call (per cent) Banks Finance houses Total Ist tranche	Rate of call (per cent) Banks Finance houses Total Ist tranche 2nd tranche 1978 Sept. 20 2 634 7 7 7 7 7 7 7 7 7	Rate of call (per cent) Banks Finance houses Total Ist tranche 2nd tranche	Rate of call (per cent) Banks (per cent) Banks Finance houses Total Ist tranche 2nd tranche 3rd tranche 1978 Sept. 20 2 634 7 7 7 7 7 7 7 2 1 1 1 1 7 7 7 7 2 1 1 1 1 7 7 7 7 7 2 1 1 1 1 1 1 1 1 1

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

Table 5 Analysis of advances and acceptances in sterling and foreign currencies to UK residents by banks in the United Kingdom

2	m	:	ì	i	:	_	_	

		Lending to	UK residents	Manufact	uring						
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manu- facture	o f which advances
Amounts outstanding In sterling and foreign currencies	1977 Nov. 1978 Nov. 1979 Feb. May	40,110 45,433 47,508 49,439	38,104 42,590 44,237 45,938	10,364 11,807 12,731 13,254	9,355 10,648 11,446 11,965	2,015 1,985 2,097 2,131	1,805 1,771 1,839 1,917	1,749 2,281 2,367 2,449	1,571 2,099 2,168 2,212	651 695 760 788	499 522 591 638
of which in sterling	1979 May	38,101	34,769	10,926	9,652	1,763	1,550	1,641	1,404	689	539
Changes In sterling	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	+ 108 +1,533 + 472 +1,093 +1,176 +1,900 +1,020 +2,172 +1,876	+ 134 +1,466 + 463 +1,161 +1,234 +1,140 + 817 +1,746 +1,678	- 30 +641 - 46 +340 - 12 +784 +110 +856 +474	-121 +659 - 90 +378 + 52 +588 + 36 +726 +469	+117 +136 + 79 -150 + 52 +128 + 5 + 92 + 46	+ 90 +126 + 67 -138 + 62 + 84 + 22 + 49 + 89	- 35 + 31 + 9 + 63 - 24 + 93 +187 + 70 + 70	- 4 + 57 - 3 + 57 - 5 + 71 +162 + 54 + 32	-25 + 1 +16 - 2 -45 +37 +37 +52 +21	-53 + 5 + 1 +20 -17 +30 + 2 +26 +40
In foreign currencies adjusted for exchange rate effects[a]	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	+ 757 + 292 + 491 + 258 - 28 + 397 + 273 + 137 + 366	+ 700 + 323 + 453 + 276 - 9 + 377 + 248 + 131 + 330	+121 + 51 +140 +163 + 92 + 42 + 52 +113 +114	+ 88 + 92 +121 +177 +102 + 42 + 43 +117 +115	+ 33 + 57 + 22 - 3 + 38 - 41 - 33 + 27 - 1	+ 34 + 57 + 22 - 4 + 39 - 41 - 33 + 26 - 1	- 10 - 6 + 93 + 160 + 18 + 76 + 31 + 34	- 46 + 34 + 74 +177 + 28 + 77 + 1 + 31 + 34	- 4 +12 + 5 + 4 +11 + 1 +15 +10	- 4 +11 + 4 + 5 +11 + 1 +15 +10

Manufacturing continued

		Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship- building [b]	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manu- facturing	of which advances
Amounts outstanding	1977 Nov.	720		1.447					510	000	72.4	1.620	1.520
In sterling and foreign currencies	1977 Nov. 1978 Nov. 1979 Feb. May	739 896 993 1,058	667 811 888 936	1,647 2,062 2,274 2,294	1,540 1,911 2,113 2,144	515 638 624 612	512 621 620 608	610 579 619 650	510 449 471 483	800 849 918 1,024	724 777 853 938	1,639 1,819 2,079 2,247	1,528 1,657 1,903 2,089
of which in sterling	1979 May	885	764	2,045	1,895	569	565	617	451	893	811	1,824	1,673
Changes		The second			F 8 11 8 11			A CONTRACTOR		457			III IEEE
In sterling	1977 May	- 18	- 27	-100	-110	+39	+21	- 46	- 65	+53	+31	- 16	- 5
	Aug. Nov.	+130	+117	+139	+135	-16	+ 2	+ 72	+ 72	+64	+58	+ 84	+ 88 - 39
	1978 Feb.	- 48 + 48	- 46 + 49	- 28 +159	- 7 +144	+44	+43 +27	+175	- 8 +167	-93 +26	-99 +42	- 25 - 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	+ 61	- 69	-89	-94	- 6	- 21
	1979 Feb.	+ 94	+ 73	+217	+209	+ 3	+ 9	+ 42	+ 25	+77	+86	+208	+196
	May	+ 38	+ 20	+ 39	+ 48		-	+ 28	+ 9	+98	+77	+134	+154
In foreign currencies	1977 May	+ 28	+ 28	+13	+ 13	- 3	- 2	- 4	- 1	+10	+ 8	+ 57	+ 58
adjusted for	Aug.	+ 6	+ 7	- 6	- 7	+ 1	- 1	+ 6	+ 6	+ 8	+ 9	- 15	- 15
exchange rate effects[a]	Nov. 1978 Feb.	+ 1 + 6	+ 1	- 6	- 5	-		+ 4	+ 4	+ 6	+ 6	+ 8 - 38	+ 7
errecistaj	May	+ 19	+ 6 + 19	+ 1 + 26	+ 1 + 24	+ 4 + 3	+ 4 + 3	+ 3	+ 3	+25	+25	- 38 - 12	- 11
	Aug.	+ 3	+ 2	- 2	- 2	+ 6	+ 7	- 12	- 12	- 3	- 2	+ 12	+ 2
	Nov.	+ 9	+ 9	+ 67	+ 67	+19	+11	- 29	- 29	+11	+11	+ 8	+ 7
	1979 Feb.	+ 6	+ 7	+ 1		-17	- 9	- 2	- 2	- 6	- 7	+ 59	+ 57
	May	+ 31	+ 32	- 10	- 9	-11	-11	+ 4	+ 4	+12	+12	+ 45	+ 43

Other production

		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances
Amounts outstanding In sterling and foreign currencies	1977 Nov. 1978 Nov. 1979 Feb. May	4,565 5,120 5,204 5,503	4,502 5,003 5,042 5,336	1,517 1,952 1,991 2,181	1,512 1,945 1,982 2,174	1,461 1,453 1,429 1,494	1,412 1,356 1,293 1,344	1,587 1,715 1,783 1,828	1,578 1,703 1,767 1,818
of which in sterling	1979 May	4,598	4,435	2,166	2,158	704	558	1,728	1,718
Changes In sterling	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	+ 21 +204 + 95 +100 + 68 +256 +160 +133 +287	+ 56 +201 +135 +106 + 51 +212 +160 + 88 +286	+ 70 +176 +101 + 68 + 57 +204 +114 + 37 +184	+ 70 +177 +100 + 67 + 57 +205 +110 + 34 +186	-43 + 7 +47 -19 +46 + 6 	-10 + 3 +88 -16 +33 -38 + 5 -16 +44	- 7 +21 -54 +51 -35 +46 +46 +74 +50	- 4 +20 -53 +54 -38 +44 +46 +70 +56
In foreign currencies adjusted for exchange rate effects[a]	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	+ 43 + 23 + 9 - 25 + 67 + 6 - 16 - 31 + 37	+ 43 + 23 + 9 - 27 + 69 - 6 - 16 - 31 + 33	+ 4 - 4 + 2 - 4 + 3 + 6	+ 4 - 4 + 2 - 4 + 3 + 6	+43 +28 + 1 -25 +53 +10 -27 -31 +34	+43 +28 + 1 -27 +56 +10 -27 -31 +29	+ 1 - 6 + 4 + 3 + 11 - 1 - 3 - 2	+ 1 - 5 + 4 + 3 +11 -11 -3 - 2

[[]a] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances and acceptances in foreign currencies.[b] Including lending under special schemes for domestic shipbuilding.

Table 5 continued

$Analysis \ of \ advances \ and \ acceptances \ in \ sterling \ and \ for eign \ currencies \ to \ UK \ residents \ by \ banks \ in \ the \ United \ Kingdom$

		Services									
		Total	of which advances	Transport and communi- cations	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advance
Amounts outstanding		A THE STATE OF						A STATE OF THE PARTY OF THE PAR			
In sterling and	1977 Nov.	13,058	12.499	1,594	1,580	3,304	3,300	702	702	1.608	1,508
foreign currencies	1978 Nov.	14,452	13.655	1.621	1,606	2,883	2.879	784	784	1.806	1,713
	1979 Feb.	15,209	14.304	1,670	1,646	2.748	2.737	883	883	1.832	1.729
	May	15,534	14,578	1,771	1,730	2,440	2,430	997	997	2,013	1,899
ofwhich in sterling	1979 May	10,654	9,808	1,063	1,022	149	139	787	787	1,974	1,861
Channe											
Changes In sterling	1977 May	+101	+174	- 11	- 16	- 20	- 16	+ 23	+ 23	+175	+166
in sterning	Aug.	+239	+215	+ 55	+ 57	+ 85	+ 86	+ 26	+ 26	- 13	- 26
	Nov.	+333	+319	+ 21	+ 24	+ 35	+ 34	+ 89	+ 89	+116	+123
	1978 Feb.	+466	+471	+ 87	+ 87	- 41	- 44	+ 41	+ 41	- 82	- 50
	May	+675	+691	+ 91	+ 89	- 25	- 21	+116	+116	+128	+139
	Aug.	+337	+147	+ 20	+ 17	- 30	- 29	+ 68	+ 68	+ 19	+ 20
	Nov.	+367	+304	+ 25	+ 29	+ 91	+ 89	+ 39	+ 39	+136	+114
	1979 Feb.	+858	+747	+118	+108	- 31	- 39	+100	+100	+ 32	+ 19
	May	+577	+540	+ 73	+ 56	- 32	- 32	+141	+141	+187	+176
In foreign currencies	1977 May	+533	+509	- 12	- 12	+464	+464	- 4	- 4	+ 9	+ 8
adjusted for	Aug.	+ 58	+ 50	+ 16	+ 16	+ 58	+ 58	- 1	- 1	+ 17	+ 18
exchange rate	Nov.	+296	+280	+ 12	+ 12	+201	+201	+ 17	+ 17	+ 1	
effects[a]	1978 Feb.	+ 44	+ 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.	+ 10	+ 12	- 54	- 54	- 51	- 51	+ 3	+ 3	- 5	- 2
	May	-117	-133	+ 46	+ 46	-209	-209	- 21	- 21	- 4	- 5

		Services contin	nued			Persons		
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other
Amounts outstanding								
In sterling and	1977 Nov.	2,789	2,422	3,060	2,986	4,761	1,471	3,290
foreign currencies	1978 Nov.	3,579	3,071	3,779	3,601	5,848	1,715	4,133
	1979 Feb.	3,736	3,207	4,341	4,103	6,028	1,762	4,266
	May	3,772	3,251	4,540	4,271	6,368	1,832	4,537
of which in sterling	1979 May	2,494	2,079	4,187	3,920	6,354	1,828	4,526
Changes							13000	
In sterling	1977 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	+296	+283	+165	+ 20	+145
	May	+189	+171	+176	+197	+273	+ 45	+228
	Aug.	+153	+ 56	+107	+ 15	+395	+108	+287
	Nov.	- 14	- 39	+ 90	+ 73	+267	+ 71	+196
	1979 Feb. May	+ 121 + 30	+ 98 + 52	+519 +179	+460 +147	+179 +336	+ 47 + 67	+132 +269
In foreign currencies	1977 May	+ 95	+ 72	- 18	- 19	+ 7		+ 7
adjusted for	Aug.	- 41	- 49	+ 9	+ 9			- 5
exchange rate	Nov.	+ 55	+ 39	+ 10	+ 10	+ 1		+ 1
effects[a]	1978 Feb.	+115	+120	- 12	- 11	- 3		- 3
	May	- 8	- 1	+ 30	+ 28	+ 1	+ 1	
	Aug.	+173	+159	+ 35	+ 32	- 7		- 6
	Nov.	+ 99	+ 91	+ 13	+ 16	- 2		- 2
	1979 Feb.	+ 69	+ 68	+ 48	+ 48		The second	Total 18
	May	+ 42	+ 25	+ 30	+ 31	+ 4	+ 3	+ 2

		Financial							
		Total	of which advances	Hire- purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
Amounts outstanding In sterling and foreign currencies	1977 Nov. 1978 Nov. 1979 Feb. May	7,363 8,205 8,337 8,780	6,986 7,436 7,416 7,690	856 1,154 1,266 1,409	643 681 696 751	2,524 2,219 2,234 2,145	2,521 2,216 2,232 2,142	3,983 4,832 4,836 5,226	3,822 4,539 4,488 4,797
of which in sterling	1979 May	5,570	4,520	1,384	725	1,831	1,828	2,355	1,967
Changes In sterling	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	- 75 +158 - 42 + 22 +173 +128 +117 +146 +201	- 66 +100 - 14 + 41 +167 -202 + 49 + 6 + 47	+ 27 + 59 + 22 + 29 +118 +146 + 18 +114 +141	+ 19 + 36 + 38 + 41 +107 - 92 - 5 + 17 + 52	- 51 - 49 -104 - 20 - 46 - 79 - 62 + 21 - 24	- 55 - 46 -104 - 19 - 47 - 78 - 63 + 22 - 25	- 50 +148 + 40 + 13 +101 + 61 +161 + 11 + 85	- 30 +110 + 52 + 19 +107 - 31 +118 - 34 + 19
In foreign currencies adjusted for exchange rate effects[a]	1977 May Aug. Nov. 1978 Feb. May Aug. Nov. 1979 Feb. May	+ 53 +165 + 44 + 80 +165 +293 + 39 + 44 +327	+ 54 +163 + 41 + 80 +166 +291 + 31 + 33 +311	+ 13 - 4 + 3 - 3 + 29 - 10 - 26 - 1 + 3	+ 14 - 4 + 2 - 3 + 30 - 10 - 26 - 1 + 3	- 6 + 5 - 41 - 13 - 24 - 14 - 19 + 1 - 55	- 6 + 5 - 41 - 13 - 24 - 14 - 19 + 1 - 55	+ 45 +164 + 82 + 97 +160 +318 + 83 + 44 +378	+ 46 +162 + 80 + 97 +161 +316 + 76 + 33 +363

[[]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.

Table 6 UK banking sector [a]

	Liabilities											
	Total	Domestic dep	posits							Overseas	deposits b	Non-depos liabilities
		Total		Public sector			Private sector			Sterling	Other currencies	(net)[b]
		Unadjusted	Seasonally adjusted	Sterling		Other currencies [b]	Sterling[h]		Other currencies[b]			
				Unadjusted	Seasonally adjusted	lel	Unadjusted	Seasonally adjusted				
End of period												
1972[b]	53,234	22, 166	21,800	625	630		20.739 26.944	20,370	802	2.649	24,953	3.466
1973[b]	74,693	22,166 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	38	29,559 30,766	29.120	2.398	3,686	46,999	4,855
1975[b]	107.679	34,667	34.320	925	9(1()	.38	.30.766	30,440	2.938	3.824	63.197	5.991
1976	136,275	38.513	38.170	1.019	980	7.3	33.525	33.220	3,896	3,967	86,801	6.994
1977 lst qtr	135,995	37,715	.38,410	1.088	1,100	60	32,347	33,030	4,219	4.170	87,242	6,868
2nd	141,943	39.594	39,850	1.333	1.320	86	33.593	33,860	4.583	4.528	90,276	7,545
3rd	145,149	40.332	40,310	1.344	1.390	88	34.572	34.500	4,327	4,877	92,408	7,531
4th	144,848	42,012	41.650	1.423	1.380	124	36.315	36,000	4.151	5.615	89,558	7,663
1978 lst qtr	150.985	42,963	43,380	1,203	1.210	62	37,230	37,640	4,468	5,641	94,641	7,740
2nd	155.310	45,080	45,230	1.265	1.250	108	38.583	38,750	5.123	5.256	96,640	8,333
3rd	159.528	45,775	45,830	1.012	1.060	66	39.836	39,840	4.862	5.470	99,886	8,397
4th	167.406	48,062	47.670	1.298	1.260	106	41.859	41.500	4.800	5.476	105,041	8,827
1979 lst qtr	167.164	47,226	47.820	1,142	1.150	114	41.386	41.970	4.584	6.085	105,153	8,701
2nd	174,264	50.119	50,250	1.153	1.140	113	4.3.779	43.920	5.073	6.631	108,368	9.146
Transactions in perio	d											
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	+1,689		+263		+20	+1.252		+156	+ .33	+ 7,727	+ 898
1976	+14,922	+3.238		+ 9.5		+27	+2.758		+358	+142	+ 10.460	+1.083
1977 1st qtr	+ 938	- 747	+ 305	+ 69	+119	-12	-1.177	- 175	+373	+204	+ 1.609	~ 127
2nd '.,	+ 5.531	+1,871	+1.423	+245	+219	+25	+1.245	+ 823	+356	+357	+ 2.722	+ 580
3rd .,	+ 4.366	+ 801	+ 520	+ 11	+ 67	+ 4	+ 980	+ 643	-194	+350	+ 3.251	- 35
4th ,,	+ 6,786	+2.047	+1.724	+ 79	- 1	+45	+1.742	+1.499	+182	+7.38	+ 4,075	- 74
1978 lst qtr	+ 2.384	+ 800	+1,587	-220	-170	-6,3	+ 915	+1,652	+168	+ 26	+ 1.550	+ 8
2nd	+ 4.581	+2.133	+1,870	+ 62	+ 39	+46	+1.354	+1.114	+671	-385	+ 2.318	+ 515
3rd	+ 8.570	+ 960	+ 874	-254	-196	-37	+1.253	+1.109	- 1	+214	+ 7.431	- 35
4th	+11,252	+2,436	+1.998	+287	+202	+43	+2.022	+1.669	+ 84	+181	+ 8.145	+ 490
1979 Ist qtr	+ 1.802	- 767	+ 247	-157	-102	+10	- 473	+ 486	-148	+609	+ 1,971	- 11
2nd	+12,477	+3,143	+2.667	+ 12	- 13	+ 1	+2.393	+1.942	+733	+547	+ 8.366	+ 422

	Assets										
	Total	Lending to pu	ublic sector				Lending to pr	rivate sector		Lending t	to overseas
		Sterling				Other	Sterling[b]		Other	Sterling	· Other currencies
		Total		Central government[c]	Other		Unadjusted	Seasonally adjusted			
		Unadjusted	Seasonally adjusted								
End of period								A Maria			
1972 [b] 1973 [b] 1974	53,234 74,693 88,153	8,143 9,277 8,907	7,720 8,670	4.450 5.669	3,69,3	48	17.132 22.937	17.210 23.170	2,297 3,436	1.775 1.967	23,839 36,167
1974 1975 [b] 1976	107.679 136,275	11.965 11.801	8,310 11,500 11,540	5,762 7,795 7,721	3,145 4,170 4,079	1.980 2.6.38 3.530	26.671 25.325 28.422	26.880 25.490 28.370	4.373 5.615 6.994	2.256 3.183 3.831	43,966 58,953 81,697
1977 lst qtr 2nd 3rd 4th	135,995 141,943 145,149 144,848	10,815 11,316 12,134 13,632	11,360 11,620 12,170 13,400	6.704 7.401 7.761 8.941	4.111 3.915 4.374 4.692	3.986 3.995 4.188 3.751	28.782 30.146 30.810 31.917	29,080 30,130 30,930 31,850	7.456 7.630 7.595 7.421	3,746 3,926 4,086 4,237	81,210 84,929 86,335 83,890
1978 lst qtr 2nd 3rd 4th	150,985 155,310 159,528 167,406	12.954 11.724 12.132 13,478	13.490 12.180 12.250 13.180	8.129 6.938 7.445 8.273	4.825 4.785 4.686 5.205	3.657 3.431 3.143 3.152	32.535 34.414 35.227 36.762	32,520 34,170 35,390 36,700	7.891 8.352 8.255 8.088	4.880 5.164 5.204 5.089	89.068 92.225 95.567 100.837
1979 1st qtr 2nd	167,164 174,264	11.606 12.590	12,320 13,020	6.125 7.171	5,480 5,419	2.967 2.661	38,965 41,642	39,070 41,390	8.249 8.329	5.013 4.998	100,365 104,044
Transactions in pe	riod[b]										
1973[b] 1974 1975[b] 1976	+21,308 +13,460 +10,347 +14,922	+1,134 - 370 +3,097 - 134		+1,219 + 93 +2,060 - 76	- 85 - 463 +1,036 - 58	+ 861 +1.071 + 283 + 434	+5.671 +3.734 - 375 +3.140		+1,157 + 937 + 496 + 248	+ 189 + 289 - 35 +647	+12.296 + 7.799 + 6.882 +10.588
1977 lst qtr 2nd 3rd 4th	+ 938 + 5.531 + 4.366 + 6.786	-1.012 + 459 + 821 +1.423	- 191 + 202 + 546 +1.150	-1.047 + 667 + 359 +1.129	+ 35 - 208 + 462 + 293	+ 503 + 249 - 70	+ 363 +1.368 + 668 +1.093	+ 708 +1.054 + 808 + 906	+ 556 + 159 + 61 + 443	- 85 + 182 + 158 + 151	+ 613 + 3.363 + 2.409 + 3.747
1978 lst qtr 2nd 3rd 4th	+ 2,384 + 4,581 + 8,570 +11,252	- 612 -1.162 + 445 +1.392	+ 175 -1.231 + 128 + 996	- 751 -1.158 + 535 + 866	+ 138 - 4 - 90 + 527	- 229 - 240 - 60 + 120	+ 585 + 1,876 + 723 + 1,533	+ 644 +1.6.39 +1.125 +1.304	+ 202 + 476 + 319 + 92	+644 +291 + 46 + 73	+ 1.795 + 3.340 + 7.097 + 8.041
1979 1st qtr 2nd	+ 1.802 +12.477	-1.862 + 951	- 835 + 663	-2.150 +1,017	+ 288 - 66	- 148 - 160	+2.254 +2.676	+2.420 +2.327	+ 293 + 489	- 76 - 25	+ 1.342 + 8.546

[|]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).

Table 7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

	Central government borrowing requirement	External and fore	eign currency finance					Sterling I from oth	porrowing or public sect	or
		Official financing			verseas holding overnment de		Total external and foreign currency finance	Marketal	ble debt	Certificates of tax deposit d
		Official reserves (increase-) a	Other central government transactions[b]	Marketa	ble debt	Other debt [c]		Stocks	Treasury	
				Stocks	Treasury bills					
Financial years	West Marie Control				- WIT					
1974/75 1975/76 1976/77 1977/78 1978/79	-5.082 -8.803 -5.944 -4.431 -8.082	- 280 + 619 -2.166 -6.345 +1.525	+1.067 + 580 +1.670 + 718 - 825	- 38 - 59 +326 +815 + 20	+1.111 - 517 - 394 - 390 + 95	- 83 - 84 - 21 +327 - 51	+1.777 + 539 - 585 -4.875 + 764	- 23 + 2 + 6 - +116	+ 70 - 59	- 5 + 6
Quarter ended										
1977 June Sept. Dec.	-1.803 - 210 -1.884	-1.158 -3.227 -2.006	+ 217 + 501	+ 33 +277 +488	- 187 + 11 - 286	+ 389	- 706 -2.438 -1.866	Ξ	- 11 - 59 +180	••
1978 Mar. June Sept. Dec.	- 534 -2.659 -2.259 -2.920	+ 46 +2,026 - 54 + 311	- 314 - 26 - 485	+ 17 - 54 - 59 - 5	+ 72 + 30 + 43 - 63	- 6 - 45	+ 135 +1,682 - 96 - 287	+ 4 + 64 + 45	-110 - 43 + 65 + 117	+ 6 +22 +10
1979 Mar. June	- 244 -3.795	- 758 - 66	- 522	+138 + 48	+ 85 + 197	- 19	- 535 - 362	+ 3 -100	-198 - 1	-32 -

0. "				
Sterling	porrowing	from	non-bank	private sector

	Notes and coin	National savings	TRCs and tax deposit	Certificates of tax deposit	Other non-marketable debt	Marketabl	e debt	Northern Ireland Government	Total
			accounts			Stocks	Treasury bills		
Financial years									
1974/75	+ 874	+ 128	- 48		_	+2.290	+ 49	-10	+3.283
1975/76	+ 464	+ 500	- 17	+ 13	_	+3.860	+808	-17	+5.611
1976/77	+ 885	+ 997	- 6	- 1	-28	+5.785	-35()	+10	+7.292
1977/78	+1.165	+1.094	- 2	+ 395	_	+4.908	+331	+1	+7.892
1978/79	+1.173	+1.622	+ 1	+1.029	+ 2	+6.204	-676	+51	+9.404
Quarter ended									
1977 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	+1.793	-181	+10	+2.270
Sept.	+ 232	+ 470	- 1	+ 413	- 1	+1.076	-476	_	+1.713
Dec.	+ 379	+ 285	- 4	+ 163	+ 7	+1.222	- 13	+45	+2.088
1979 Mar.	+ 236	+ 519		+ 480	- 5	+2.113	- 6	- 4	+3.333
June	+ 165	+ 176	- 1	+ 15	- 2	+2.507	+228	+32	+3,121

	Sterling borrow	ing from	banking sec	tor					artment and asurance Funds as in:[g]	Government guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
	Banking Department[e]	Notes and coin	TRCs and certificates of tax deposit[f]	Marketa	ble debt	Northern Ireland Government	Total	Local authority debt	Commercial bills			
				Stocks	Treasury bills							
Financial years	Mary N. Paris											
1974/75 1975/76 1976/77 1977/78 1978/79	- 544 + 292 - 138 + 800 -1.568	+ 47 +155 -152 +117 -143	- 3 +43 +85	- 52 +356 +173 +961 - 84	+ 437 +1.875 - 518 - 513 - 200	+41 -11 +10 - 3 + 4	- 74 +2.667 - 625 +1.405 -1.906	- 23 -234 -200 + 36 -198	+149 +263 - 89 - 30 +101	+ 94 + 6 + 14	- 2 - 45 - 19 - 3 - 160	+3.305 +8.264 +6.529 +9.306 +7.318
Quarter ended												
1977 June Sept. Dec.	+ 185 - 82 + 169	+ 27 - 38 +444	+66 -11	+ 22 +905 + 10	+ 430 - 487 + 524	+ 2 - 5 - 6	+ 666 + 359 +1.130	+217 -112 +118	+ 84 - 23 + 9	+ 6	- ² - 11	+2.509 +2.648 +3.750
1978 Mar. June Sept. Dec.	+ 528 - 926 + 660 - 112	-316 -105 + 11 +492	-12 + 2 - 6 +43	+ 24 +178 -288 + 26	- 980 - 308 + 161 + 416	+ 6 + 1 - 2 + 1	- 750 -1,158 + 536 + 866	-187 - 31 -123 + 71	-100 + 3 + 82 + 27	+ 14	+ 10 - 74 - 18 - 17	+ 399 + 977 +2.355 +3.207
1979 Mar. June	-1.190 + 627	-541 + 61	+46 + 9	+277	- 469 + 52	+ 4 - 9	-2.150 +1.017	-115 +154	- 11 + 10	=	- 51 - 44	+ 779 +4.157

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

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.

public corporations under the exchange cover scheme is not included.

Includes purchases by overseas holders (mainly central monetary institutions) of HM Government foreign currency bonds in April 1977.

No figures prior to second quarter of 1978. Includes also a repayment of ways and means advances in 1974/75.

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

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

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

Table 8

Analysis of government debt

1 Stocks[a]

Net purchases by the public +/sales -

	Overseas	sector		Non-bank	private sector						MA STATE
	Total	Central monetary institutions	Other[b]	Total	National Savings Bank investment account	Trustee savings banks' new department[e]	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
Financial years	Berry				3 33 3 3 3						
1974/75 1975/76 1976/77 1977/78 1978/79	- 38 - 59 +326 +815 + 20	-200 + 37 -128 + 17 -139	+162 - 96 +454 +798 +159	+2,290 +3,860 +5,785 +4,908 +6,204	+ 1 + 12 + 73 + 367 + 202	- 3 + 66 +227 +223 +446	+ 82 + 31 + 43 +112 - 29	+293 +677 - 65 +918 +312	+ 554 +1.501 +2.078 +2.251 +2.619	+ 439 + 817 +1,422 + 834 +1,507	+ 924 + 756 +2.007 + 203 +1.147
Quarter ended											
1977 June Sept. Dec,	+ 33 +277 +488	-105 + 41 + 86	+138 +236 +402	+ 523 +1.799 +1.577	+ 65 + 101 +146	+ 66 + 66 + 57	+ 3 + 45 + 52	- 37 +3(X) +405	+ 369 + 560 + 668	+ 146 + 255 + 206	- 89 + 472 + 43
1978 Mar. June Sept. Dec.	+ 17 - 54 - 59 - 5	- 5 - 98 - 55 - 7	+ 22 + 44 - 4 + 2	+1.009 +1.793 +1.076 +1.222	+ 55 + 42 - 27 + 93	+ 34 +177 + 24 +121	+ 12 - 9 - 9 - 21	+250 + 65 - 39 +106	+ 654 + 896 + 669 + 434	+ 227 + 442 + 311 + 333	- 223 + 180 + 147 + 156
1979 Mar. June	+ 138 + 48	+ 21 - 2	+ 117 + 50	+2.113 +2.507	+ 94 + 53	+124 + 96	+ 10 + 27	+180	+ 620	+ 421	+ 664

	Other public sector	Banking	sector[d]		Total stocks	Classification b	y maturity			
		Total	Banks[e]	Discount market[f]		Redemptions and conversions	Up to 1 year	Over I and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Financial years										
1974/75 1975/76 1976/77 1977/78 1978/79	- 23 + 2 + 6 - +116	- 52 +356 +173 +961 - 84	- 43 +234 - 81 +835 -418	- 9 +122 +254 +126 +334	+2.177 +4.159 +6.290 +6.684 +6.256	-420 -7.35 -703 -672 -404	- 913 -1.120 -1.402 -2.259 -1.098	+2.601 +2.196 +2.600 +2.931 +1.994	+ 423 +1.008 + 817 +2.826 +1.441	+ 486 +2.810 +4.978 +3.858 +4.323
Quarter ended										
1977 June Sept. Dec.	=	+ 22 +905 + 10	+ 45 +566 + 53	- 23 +339 - 43	+ 578 +2.981 +2.075	- 6 - 89 -324	- 192 - 324 -1.067	+ 225 + 869 + 838	+ 203 +1,360 +1,262	+ .348 +1.165 +1.366
1978 Mar. June Sept. Dec.	+ 4 + 64 + 45	+ 24 +178 -288 + 26	+171 + 28 -194 + 54	-147 +150 - 94 - 28	+1,050 +1,921 + 793 +1,288	-253 - 3 -151 - 16	- 676 - 35,3 - 364 - 57	+ 909 + 911 + 257 + 2	+ 1 - 1 + 154 + 802	+ 979 +1.367 + 897 + 557
1979 Mar. June	+ 3 -100	+277	-306 +278	+306	+2.254 +2.732	-234 - 1	- 324 - 314	+ 824 + 358	+ 486 +1.159	+1.502 +1.530

[a]
[b]
[c]
[d]
[e]
[f]

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

From 21 November 1976 trustee savings banks' current accounts and the special investment departments were amalgamated to form the new department. Other than the Bank of England. Banking Department.

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

As defined in the additional notes to Table 2.

2 Treasury bills

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

				the state of the s						
	Overseas s	ector		Non-bank private sector		Other public sector	Banking see	ctor[c]		Total Treasury bills
	Total	Central monetary institutions	Other [b]	NSB investment account	Other		Total	Banks[d]	Discount market[e]	
Financial years	1 10 10 1				-		1 1		-	
1974/75 1975/76 1976/77 1977/78 1978/79	+1.111 - 517 - 394 - 390 + 95	+1.109 - 518 - 398 - 387 + 93	+ 2 + 1 + 4 - 3 + 2	+ 3 + 5 + 2 + 367 - 372	+ 46 +803 -352 - 36 -304	+ 70 - 59	+ 437 +1.875 - 518 - 513 - 200	+ 257 +1.404 - 697 - 548 + 100	+ 180 + 471 + 179 + 35 - 300	+1.597 +2,166 -1,192 - 572 - 840
Quarter ended										
1977 June Sept. Dec.	- 187 + 11 - 286	- 192 + 14 - 292	+ 5 - 3 + 6	+255 + 98 - 13	+168 -155 -155	- 11 - 59 +180	+ 430 - 487 + 524	+ 437 - 337 + 298	- 7 -150 +226	+ 655 - 592 + 250
1978 Mar. June Sept. Dec.	+ 72 + 30 + 43 - 63	+ 83 + 25 + 42 - 53	-11 + 5 + 1 -10	+ 27 . - 10 . -337 . - 24	+106 -171 -139 + 11	-110 - 43 + 65 +117	- 980 - 308 + 161 + 416	- 946 + 259 + 24 + 33	- 34 -567 +137 +383	- 885 - 502 - 207 + 457
1979 Mar. June	+ 85 + 197	+ 79 + 185	+ 6 +12	- 1 + 18	- 5 +210	-198 - 1	- 469 + 52	- 216 + 344	-253 -292	- 588 + 476

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. Estimated; there may be some unidentified overseas holdings under 'non-bank private sector'.

Other than the Bank of England, Banking Department.

As defined in the additional notes to Table 3, but including the National Girobank throughout. As defined in the additional notes to Table 2.

Table 9 Security yields

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

	Government	stocks	TO THE STATE OF		Company securities		I SHEET NO. 1.		1
					Bank of England index	FT-Actuaries i	ndices		
	Short- dated (5 years)	Medium- dated (10 years)	Long- dated (20 years)	3½% War Loan	High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ord	linary shares (500)	shares)
	Calculated re	demption yields[a]		Flat yield	Redemption yield		Dividend yield	Earnings yield	Price index (10 April 1962 = 100)
Last working days		4							/ /
1979 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
June	12.34	12.72	12.80	11.18	13.09	13.(X)	5.22	15.42	271.92
July	12.48	12.57	12.56	10.56	12.78	12.76	6.00	16.42	260.27
Aug.	12.17	12.37	12.41	10.74	12.56	12.64	6.07	15.93	269.34
Wednesdays									
1979 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
June 6	11.40	12.03	12.23	10.92	12.47	12.34	5.00	14.39	289.82
,, 13	12.39	12.60	12.67	11.20	12.77	12.66	5.27	15.19	274.96
,, 20	12.14	12.74	12.87	11.27	12.99	13.06	5.08	15.25	274.58
,, 27	12.35	12.87	12.99	11.34	13.03	13.07	5.21	15.57	269.28
July 4	11.99	12.21	12.24	10.44	12.58	12.83	5.25	15.53	271.31
,, 11	12.16	12.40	12.43	10.32	12.69	12.90	5.68	15.68	269.29
,, 18	12.09	12.18	12.19	10.21	12.66	12.90	5.78	15.87	267.20
,, 25	12.18	12.17	12.15	10.23	12.61	12.68	5.88	16.13	264.93
Aug. 1	12.36	12.44	12.43	10.52	12.77	12.77	5.98	16.37	261.16
,, 8	11.96	12.21	12.25	10.42	12.64	12.78	5.74	15.66	272.78
,, 15	11.71	12.10	12.20	10.48	12.61	12.71	5.75	15.69	272.79
,, 22	11.93	12.23	12.29	10.62	12.56	12.67	6.11	15.99	267.77
,, 29	11.99	12.29	12.35	10.65	12.58	12.66	6.09	15.94	268.48

Table 10 Treasury bill tender and short-term money rates

		Treasury bi	ll tender		Bank of England's minimum lending ratela	Commercial discount mark buying rates		London banks	n clearing	Inter-bank sterling market		Sterling certificates of deposit (3 months)	Local authorities: temporary loans (3 months) lel
		Amount applied for	Amount allotted	Average allotment rate		Prime bank bills (3 months) b	Trade bills (3 months)	Base	Call money[c]	Overnight[d]	3 monthslel		
		f millions		Discount ra	tes per cent pe	r annum		Interes	st rates per cen	per annum			
Fridays		enter de Contra											
1979 Apr.	6	973	300	11.16	12	1129	12	12	7 -121	11 -25	1 15	113	114
,,	12 8	609	300	11.38	"	114	121	"	3 -12	6-124	1 1 1 1 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 15
"	20	922	300	11.44	"	1 139	12	**	7 –12	12 -13	1113	1111	1113
,,	27	1,179	300	11.29	**	1 / 16	"	"	9 –12	11-124	1 1 32	118	1 132
May	4	929	300	11.05	.,	115	**	"	10 -12	114-124	1 1 1 3 2	112	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
,,	11	1,002	300	11.43	"	1149	124	,,	11-12	111-121	1178	1113	1116
"	18	713	300	11.46	"	1147	",	"	14-12	11 -12 1	"	"	118
**	25	642	300	11.45	,,	1 15	12	"	10 -12	111-12	"	,,	1 131
June	1	919	300	11.42	,,	1 1 39	**	.,	9 -111	10 - 111	1133	1121	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
,,	8	577	300	11.43	,,	114	121	. ,,	$4 - 11\frac{3}{4}$	10 -1 118	1 113	1 1 1 1 1 1 1 1	1 111
,,	15	1,212	300	13.39	14	1315	14	14	$2\frac{1}{2} - 13\frac{1}{2}$	12 15	1313	131	1315
,,	22	992	300	13.26	"	135	,,	",	$1\frac{1}{2} - 13\frac{1}{4}$	13 - 134	1327	131	13%
"	29	812	300	13.33	,,	1359	144	"	11 –14.	5 -141	141	137	14
July	6	1,082	300	13.24	,,	1312	14 l	,,	.,	$14 - 14\frac{1}{4}$	1318	132	1329
,,	13	829	300	13.35	.,	1329	144	**	9½-14	135-14	14	1315	1315
"	20	900	300	13.36	,,	1335	141	**	$2 - 13\frac{7}{8}$	131-14	1315		13 11
"	27	775	300	13.35	,,	1 3 6 4	144	"	13 –14	132-14	1416	14	1432
Aug.	3	946	300	13.37	.,	1315	,,	,,	$11 - 13\frac{1}{4}$	12 -13 1	141	141	141
,,	10	1,112	300	13.28		1332	141	**	7 -134	13 -15	. ".	141	1416
,,	17	1,028	300	13.30	,,	131	14	**	11 -14	131-15	1416	1315	"
"	24	882	300	13.31	,,	1313	"	**	13 -14	13 - 14 1	14	14	171
"	31	760	300	13.34	**	1315	141	"		$13 - 14\frac{1}{4}$	144	1432	141
Sept.	7	810	300	13.35		141	141		5 –14	13-13	143	141	141

[a] See additional notes.

Table 11.1 Money stock: amounts outstanding

± millions	Notes and coin in circulation with public	UK private sesterling sight of	ctor leposits	Money stock M ₁ [b]		UK private sector sterling time deposits [c]		Money stock sterling M ₃ [b		UK residents' deposits in other currencies [c]	Money stock M ₃ [b]	
		Non-interest- bearing [a]	Interest- bearing	Unadjusted	Seasonally adjusted		(u)	Unadjusted	Seasonally adjusted	(6)	Unadjusted	Seasonally adjusted
Fadamatanai	1	2	3	4		5	6	7		8	9	
End-quarter series 1973 2nd qtr 3rd 4th ,,	4,349 4,301 4,377	8.	826 581 926	13,175 12,882 13,303	13,120 12,750 13,120	13,762 16,203 18,018	665 603 725	27,602 29,688 32,046	27,650 29,730 31,610	1,072 1,320 1,432	28,674 31,008 33,478	28,720 31,050 33,040
1974 1st qtr 2nd ., 3rd ,, 4th .,	4,574 4,767 4,772 -5,085	8. 8,	198 408 741 654	12,772 13,175 13,513 14,739	12,750 13,100 13,530 14,550	18,660 18,904 19,122 19,905	733 621 623 656	32.165 32.700 33.258 35,300	32,450 32,680 33,520 34,840	1,773 2,180 2,500 2,398	33,938 34,880 35,758 37,698	34,220 34,860 36,020 37,230
1975 lst qtr	5,448 5,367		287 806	14,735 15,173	14,830 15,170	19,482 19,800	686 872	34,903 35,845	35,210 35,730	2,519 2,351	37,422 38,196	37,730 38,080
2nd ,, [d] 3rd ,, 4th ,, [d]	5,370	8,820	1,712	15,902	15,900	19,043	878	35,823	35.710	2,359	38,182	38,070
	5,482	9,466	1,825	16,773	16,730	19.368	691	36,832	36,900	2,796	39,628	39,700
	5,904	9,724	1,855	17,482	17,340	19,188	925	37,595	37,200	2,977	40,571	40,170
1976 1st qtr	5,915	9,815	2,071	17,802	17.920	18.585	933	37,320	37,670	3,150	40,470	40,820
2nd ,,	6,188	9,948	2,155	18,290	18.310	19,330	1.093	38,713	38,650	3,565	42,279	42,220
3rd .,	6,495	10,255	2,476	19,226	19.190	20,127	877	40,230	40,300	4,034	44,264	44,330
4th ,,	6,714	10,258	2,495	19,467	19.150	20,772	921	41,160	40,570	3,969	45,129	44,540
1977 1st qtr	6,801	10,281	2,484	19,566	19,750	19,582	1,001	40,150	40,800	4,279	44,429	45,080
2nd ,.	7,079	10,669	2,662	20,409	20,470	20,262	1,150	41,822	41,900	4,669	46,490	46,570
3rd	7,287	11,602	3,160	22,050	21,820	19,810	1,042	42,902	42,710	4,416	47,317	47,130
4th ,,	7,699	12,690	3,270	23,660	23,330	20,354	1,278	45,292	44,660	4,275	49,566	48,940
1978 1st qtr	7,966	12,946	3,358	24,271	24,250	20,925	1,186	46,382	46,710	4,531	50,913	51,240
2nd ,,	8,293	13,121	3,348	24,761	24,610	22,115	1,266	48,141	48,020	5,231	53,373	53,260
3rd ,,	8,525	14,115	3,406	26,047	25,790	22,314	1,012	49,373	49,260	4,927	54,300	54,180
4th ,,	8,904	14,660	3,971	27,535	27,190	23,228	1,299	52,061	51,380	4,905	56,967	56,280
1979 1st qtr	9,140	14,442	3,913	27,495	27,430	23,031	1,141	51,668	52,090	4,698	56,366	56,790
2nd	9,305	14,765	3,822	27,892	27,720	25,192	1,153	54.238	54,080	5,186	59,424	59,270
Monthly series 1975 Nov. 19 Dec. 10 1976 Jan. 21[d]	5,522 5,674 5,538	8,834 9,198 8,725	1,733 1,752 1,735	16,089 16,624 15,998	16,020 16,300 16,330	19,358 19,021 19,056	875 616 1,129	36,322 36,261 36,183	36,390 36,460 36,640	2,540 2,925 2,715	38.862 39,186 38,898	38,930 39,080 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	4(),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	39,406	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	41,060	4,228	44,976	45,290
July 20	6,957	10,199	2,791	19.947	20,060	20,011	1,446	41,404	41,470	4,159	45,563	45,630
Aug. 17	6,936	10,533	2,755	20,224	20,240	20,102	1,024	41.350	41,620	4,164	45,514	45,780
Sept. 21	6,946	10,741	3,060	20,747	20,890	20,200	1,213	42,160	42,250	4,216	46,376	46,460
Oct. 19	6,939	11,171	3,385	21,495	21,360	20,081	1,253	42,829	42,660	3,978	46,807	46,640
Nov. 16	7,004	11,573	3,399	21,976	21,800	20,096	1,195	43,267	42,990	3,724	46,991	46,710
Dec. 14	7,525	11,966	3,148	22,639	22,120	20,288	1,167	44,094	43,600	4,127	48,221	47,400
1978 Jan. 18	7,217	11,709	3,457	22,383	22,590	20,461	1,334	44,178	44,470	3,692	47,870	48,160
Feb. 15	7,371	11,756	3,369	22,496	22,940	20,904	1,164	44,564	45,390	3,776	48,340	49,160
Mar. 15	7,513	11,988	3,339	22,840	23,110	21,014	1,069	44,923	45,650	4,092	49,015	49,740
Apr. 19	7,543	12,453	3,657	23,653	23,340	21,743	1,280	46,676	46,310	4,656	51,332	50,960
May 17	7,693	12,510	3,655	23,858	23,700	22,056	1,184	47,098	46,840	5,014	52,112	51,850
June 21	7,814	12,464	3,268	23,546	23,660	22,297	1,464	47,307	47,210	5,086	52,393	52,300
July 19	8,186	12,752	3,370	24,308	24,210	22,491	1,442	48,241	47,880	4,911	53,152	52,790
Aug. 16	8,130	13,112	3,202	24,444	24,370	22,303	1,008	47.755	47.670	4,496	52,251	52,170
Sept. 20	8,160	13,184	3,237	24,581	24,620	22,462	1,190	48.233	48.140	4,522	52,755	52,670
Oct. 18	8,184	13,557	3,319	25,060	24,860	22,635	1,074	48.769	48.490	4,637	53,406	53,130
Nov. 15	8,258	13,583	3,258	25,099	24,900	22,817	1,106	49,022	48,800	4.946	53,968	53,750
Dec. 13	8,682	13,906	3,500	26,088	25,490	22,816	1,068	49,972	49,520	4.953	54,925	54,370
1979 Jan. 17	8,382	13,497	3,661	25,540	25,730	23,611	1,153	50,304	50,570	4.685	54,989	52,260
Feb. 21	8,594	13,012	3,713	25,319	25,930	23.446	1,506	50,271	51,080	4,855	55,126	55,940
Mar. 21	8,689	13,445	3,488	25,622	25,960	23.121	1.182	49,925	50,640	4,577	54,502	55,220
Apr. 18	8,862	14,484	3,792	27,138	26,750	23.173	1,224	51,535	51.360	4,551	56,086	55,910
May 16	8,833	14,262	3,857	26,952	26,790	23:930	1,073	51,955	52,090	4,838	56.793	56,930
June 20	8,804	14,026	3,718	26,548	26,570	24,756	1,260	52,564	52.690	5,081	57.645	57,770
July 18	9,230	14,335	3,755	27,320	27,210	24,971	1,051	53,342	53,110	4,670	58,012	57,780
Aug. 15	9,143	14,531	3,620	27,294	27,180	25,330	948	53,572	53,590	4,576	58,148	58,160

 [[]a] After deducting 60% of transit items (see additional notes to Table 6).
 [b] M1 equals columns 1 + 2 + 3. Sterling M3 equals M1 + columns 5 + 6. M3 equals sterling M3 + column 8.
 [c] Including UK residents' holdings of certificates of deposit.
 [d] See additional notes.

Table 11.2 Money stock: changes [a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sec sterling sight d		Money stock M ₁ [c]		UK private sector sterling time	UK public sector sterling deposits	Money stock sterling M3 [c]		UK residents' of in other current		Money stock M ₃ [c]	
		Non-interest- bearing [b]	Interest- bearing			deposits [d]	[c]			Transactions	Valuation changes		
	1	2	3	4		5	6	7	*	8	9	10	111
Changes in period Financial years 1972/73 [e] 1973/74	+ 421 + 411	++	693 35	+1.114 + 446		+4,072 +5,581	+ 77 + 98	+5.263 +6.125		+4		+5.733 +6.799	
1974/75	+ 874	+1.	089 876	+1,963 +2,340		+ 822 - 127	- 47 +242	+2.738		+ 56	+568	+3,484	
1975/76 [e] 1976/77 1977/ 7 8 1978/79	+ 464 + 885 + 1.165 + 1.173	+ 467 +2.664 +1.497	+413 +874 +555	+1.765 +4.705 +3.225		+ 997 +1.343 +2.106	+ 68 + 185 - 44	+2.830 +6.232 +5.286		+744 +522 +667	+384 -271 -5(X)	+3.958 +6.484 +5.454	
Quarters (unadjusted)													
1977 lst qtr 2nd 3rd 4th	+ 87 + 278 + 208 + 412	+ 23 + 388 + 933 +1,088	- 11 +177 +499 +110	+ 99 + 843 +1,640 +1,611		-1.189 + 680 - 452 + 544	+ 80 +149 -108 +235	-1.010 +1.672 +1.080 +2.390		+361 +381 -190 +226	- 51 + 8 - 63 - 367	- 700 +2,061 + 827 +2,249	
1978 1st qtr 2nd 3rd 4th	+ 267 + 326 + 232 + 379	+ 256 + 175 + 995 + 545	+ 88 - 11 + 59 +565	+ 611 + 490 +1.286 +1.489		+ 571 +1.190 + 199 + 913	- 91 + 80 -254 +287	+1.090 +1.759 +1.232 +2.688		+105 +717 - 39 +127	+151 - 17 -265 -149	+1.347 +2.460 + 928 +2.666	
1979 Ist qtr 2nd	+ 236 + 165	- 218 + 323	- 58 - 91	- 40 + 397		- 196 +2,161	-157 + 12	- 393 +2,570		-138 +738	- 69 -250	- 600 +3,058	
Quarters (seasonally adjusted 1977 1st qtr 2nd ,,	ed) + 301 + 151	+ 306 + 399	- 11 +177	+ 596 + 726	+3.1 +3.7	- 470 + 248	+130 +123	+ 256 +1.097	+0.6 +2.7	+361 +380	- 51 + 8	+ 566 +1.485	+1
3rd 4th	+ 216 + 301	+ 630 +1.098	+499 +110	+1,345 +1,510	+6.6 +6.9	- 486 + 291	- 52 +155	+ 807 +1.956	+1.9	-189 +226	- 63 -367	+ 554 +1.815	+1
1978 lst qtr 2nd 3rd 4th	+ 449 + 152 + 331 + 267	+ 389 + 225 + 791 + 564	+ 88 - 11 + 59 +565	+ 927 + 366 +1.181 +1.397	+4.0 +1.5 +4.8 +5.4	+1.174 + 900 + 259 + 540	- 41 + 57 -196 +202	+2,059 +1,322 +1,245 +2,138	+4.6 +2.8 +2.6 +4.3	+105 +717 - 39 +127	+151 - 17 -265 -149	+2.316 +2.023 + 941 +2.116	+4. +3. +1. +3.
1979 1st qtr 2nd ,,	+ 339 + 61	- 38 + 328	- 58 - 91	+ 243 + 298	+0.9 +1.1	+ 583 +1.705	-102 - 13	+ 724 +1.990	+1.4 +3.8	-138 +738	- 69 -250	+ 517 +2.478	+0. +4.
Month ended (unadjusted) 1978 Mar. 15 Apr. 19	+ 142 + 30	+ 232 + 465	- 30 +318	+ 344 + 813		+ 110 + 729	- 95 +211	+ 359 +1.753		+255 +417	+ 61 +147	+ 675 +2,317	
May 17 June 21 July 19	+ 150 + 121 + 372	+ 57 - 46 + 288	- 2 -387 +102	+ 205 - 312 + 762		+ 313 + 241 + 194	- 96 +280 - 22	+ 422 + 209 + 934		+279 +175 - 69	+ 79 -103 -106	+ 780 + 281 + 759	
Aug. 16 Sept. 20 Oct. 18	- 56 + 30 + 24	+ 360 + 72 + 373	- 168 + 35 + 82	+ 136 + 137 + 479		- 188 + 159 + 173	-434 +182 -116	- 486 + 478 + 536		-235 + 32 +130	-180 - 6 - 15	- 901 + 504 + 651	
Nov. 15 Dec. 13 1979 Jan. 17	+ 74 + 424 - 300	+ 26 + 323 - 409	- 61 +242 +161	+ 39 + 989 - 548		+ 182 - 1 + 795	+ 32 - 38 + 85	+ 253 + 950 + 332		+255 + 20 -192	+ 54 - 13 - 76	+ 562 + 957 + 64	
Feb. 21 Mar. 21 Apr. 18	+ 212 + 95 + 173	- 485 + 433 +1,039	+ 52 -225 +3()4	- 221 + 303 +1,516		- 165 - 325 + 52	+353 -324 + 42	- 33 - 346 +1.610		+175 -221 + 78	- 5 - 57 -104	+ 137 - 624 +1.584	
May 16 June 20 July 18	- 29 - 29 + 426	- 222 - 236 + 309	+ 65 -139 + 37	- 186 - 404 + 772		+ 757 + 826 + 215	-151 +187 -209	+ 420 + 609 + 778		+261 +402 - 95	+ 26 -159 -316	+ 707 + 852 + 367	
Aug. 15	- 87	+ 196	-135	- 26		+ 359	-103	+ 230		-186	+ 92	+ 136	
Month ended (seasonally adjust 1978 Mar. 15 Apr. 19	ed) + 80 + 16	+ 121 - 98	- 30 +318	+ 171 + 236	+0.7	+ 198 + 334	-106 + 99	+ 263 + 669	+0.6 +1.5	+255 +417	+ 6l + 147	+ 579 +1,233	+1+2.
May 17 June 21 July 19	+ 129 + 73 + 156	+ 238 + 286 + 290	- 2 -387 +102	+ 365 - 28 + 548	+1.6 -0.1 +2.3	+ 312 + 309 + 49	-137 +102 + 69	+ 540 + 383 + 666	+1.2 +0.8 +1.4	+279 +175 - 69	+ 79 - 103 - 106	+ 898 + 455 + 491	+1. +0. +0.
Aug. 16 Sept. 20 Oct. 18	+ 77 + 158 + 73	+ 242 + 56 + 81	-168 + 35 + 82	+ 151 + 249 + 236	+0.6 +1.0 +1.0	- 117 + 92 + 151	-257 +119 - 53	- 223 + 460 + 334	-0.5 +1.0 +0.7	-235 + 32 +130	-180 - 6 - 15	- 638 + 486 + 449	-1 +0. +0.
Nov. 15 Dec. 13 1979 Jan. 17	+ 77 + 72 + 154	+ 27 + 271 - 102	- 61 +242 +161	+ 43 + 585 + 213	+0.2 +2.3 +0.8	+ 214 + 117 + 869	+ 49 + 8 - 86	+ 306 + 710 + 996	+0.6 +1.5 +2.0	+255 - 85 - 87	+ 54 - 13 - 76	+ 615 + 612 + 833	+1. +1. +1.
Feb. 21 Mar. 21 Apr. 18	+ 198 + 38 + 14	- 55 + 221 + 468	+ 52 -225 +304	+ 195 + 34 + 786	+0.8 +0.1 +3.0	+ 47 - 214 - 170	+265 -265 +107	+ 507 - 445 + 723	+1.0 -0.9 +1.4	+175 -221 + 78	- 5 - 57 -104	+ 677 - 723 + 697	+1. -1. +1.
May 16 June 20 July 18	+ 74 - 79 + 194	- 100 + 5 + 411	+ 65 -139 + 37	+ 39 - 213 + 642	+0.1 -0.8 +2.4	+ 836 + 780 - 68	-146 + 34 -146	+ 729 + 601 + 428	+1.4 +1.2 +0.8	+261 +402 - 95	+ 26 -159 -316	+1.016 + 844 + 17	+1.
Aug. 15	+ 41	+ 76	-135	- 18	-0.1	+ 452	+ 63	+ 497	+0.9	-186	+ 92	+ 403	+0.

 [[]a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11.1.
 After deducting 60% of transit items (see additional notes to Table 6).
 [c] M1 equals columns 1 + 2 + 3. Sterling M3 equals M1 + columns 5 + 6. M3 equals sterling M3 + columns 8 + 9.
 [d] Including certificates of deposit.
 See additional notes.

Table 11.3 Public sector borrowing requirement, domestic credit expansion and changes in money stock £ millions: not seasonally adjusted

2 millions. Not seed	Public sector borr requirement (surp		by UK p	es(-) of ctor debt rivate sector an banks)	Sterling lending to UK private sector c	Bank lending in sterling to overseas[d]	Domestic credit expansion [e]		and foreign c increase-)	urrency	Net non-deposit liabilities (increase-)	Money stock strling M3[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]		
Financial years	1	2	3	4	5	6	7	8	9	10	11	12
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	+1,126	+ 62	-6,727	+3,744	+1,135	+3,770	+4,332	-1,471	+ 8	- 409	+6,232
1978/79	+8,082	+1,162	- 311	-8,231	+6,285	+ 334	+7,321	- 611	- 619	+140	- 942	+5,286
Quarters 1975 3rd qtr 4th ,,[b]	+2,254 +2,745	+ 237 + 665	+ 145 - 92	-1,230 -1,854	- 725 - 41	+ 22 - 81	+ 703 +1,343	+ 356 - 321	- 7 - 101	+ 96 +288	- 140 - 433	+1,008 + 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	+ 244	- 256	-1,268	+1,284	+ 182	+1,989	+ 297	- 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	- 441	+ 396	-1,943	+1,873	+ 291	+2,835	-1,504	+ 385	+541	- 498	+1,759
3rd ,,	+2,259	+ 38	- 314	-1,482	+ 641	+ 46	+1,188	+ 260	- 214	- 36	+ 35	+1,232
4th ,,	+2,920	+ 307	+ 111	-1,709	+1,506	+ 73	+3,208	+ 170	- 181	- 18	- 490	+2,688
1979 1st qtr	+ 244	+1,258	- 504	-3,097	+2,265	- 76	+ 90	+ 463	- 609	-347	+ 11	- 393
2nd ,,	+3,795	- 427	+ 132	-2,956	+2,666	- 25	+3,185	+ 582	- 547	-228	- 422	+2,570
Month ended 1975 Nov, 19	+ 644	+ 1	77	- 736	- 59	- 67	- 41	- 53	+ 87	+122	- 88	+ 27
Dec. 10 1976 Jan. 21[b]	+ 387 + 742	+ 1	89 201	- 294 -1,281	- 155 + 513	+ 21 + 9	+ 148 + 184	+ 7 + 87	- 211 - 77	+ 35	- 40 - 164	- 61 - 64
Feb. 18	+ 503	+	69	- 201	- 140	+ 24	+ 255	- 120	+ 54	+ 94	+ 20	+ 303
Mar. 17	+ 871		10	- 187	- 65	+ 209	+ 838	- 622	- 45	+180	- 115	+ 236
Apr. 21	+ 755		251	- 258	+ 421	+ 228	+1,397	- 660	+ 62	- 74	- 41	+ 684
May 19	+ 678	+ 1	88	- 513	+ 29	- 26	+ 256	- 196	+ 112	- 59	- 44	+ 69
June 16	+ 827		21	- 267	+ 38	+ 33	+ 752	- 708	+ 74	+ 65	+ 18	+ 201
July 21	+ 126		05	- 134	+1,414	+ 147	+1,758	- 203	- 151	+ 33	- 486	+ 951
Aug. 18	+ 931	+ 1	71	- 174	- 346	- 23	+ 459	+ 29	+ 6	- 84	+ 28	+ 438
Sept. 15	+ 762		82	+ 9	+ 200	+ 82	+1,235	- 426	- 116	+ 62	- 152	+ 603
Oct. 20	+ 10		84	- 967	+ 735	+ 41	+ 303	- 343	+ 182	- 48	+ 135	+ 229
Nov. 17	+ 628	-	90	- 334	+ 258	- 24	+ 718	- 101	- 37	+ 32	- 82	+ 530
Dec. 8	+ 527		83	- 595	+ 17	- 19	- 153	- 50	- 1	+115	+ 16	- 73
1977 Jan. 19	- 303		11	-1,726	+ 909	- 146	-1,055	+ 542	- 96	- 99	- 240	- 948
Feb. 16	+ 31	-	32	- 660	- 382	- 76	-1,219	+ 389	- 32	+ 87	+ 163	- 612
Mar. 16	+ 838		3	- 443	- 87	+ 47	+ 352	+ 96	- 74	- 31	- 104	+ 239
Apr. 20	+ 675		26	- 225	+ 290	- 5	+ 961	+ 536	- 119	-194	- 121	+1,063
May 18	+1,171	-	05	- 858	+ 64	- 6	+ 66	- 80	- 6	+269	- 60	+ 189
June 15	+ 955		61	- 287	+ 120	+ 109	+ 836	- 151	- 40	+ 62	- 244	+ 463
July 20	-1,014		03	- 658	+1,351	+ 55	+ 237	+1,249	- 278	-138	- 414	+ 656
Aug. 17	+ 393		20	- 907	- 67	+ 107	- 254	+ 231	- 173	+ 198	- 56	- 54
Sept. 21	- 27		18	- 706	+ 168	- 28	- 75	+1,250	- 147	-279	+ 61	+ 810
Oct. 19	+ 331		38	- 873	+ 550	+ 129	+ 275	+ 875	- 369	-171	+ 59	+ 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		13	- 694	+ 751	+ 111	- 340	+ 893	- 432	-102	+ 65	+ 84
Feb. 15	- 172	-		- 210	+ 339	+ 296	+ 198	- 305	+ 242	+205	+ 46	+ 386
Mar. 15	+ 507	+ 1		- 625	+ 308	+ 216	+ 547	- 4	- 117	+180	- 247	+ 359
Apr. 19	+1,399	+ 4		- 311	+ 388	+ 135	+2,043	- 666	+ 80	+114	+ 182	+1,753
May 17	+1,235	+ 2	340	- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	+ 4	+ 422
June 21	+ 655		250	-1,168	+ 637	+ 148	+ 522	- 249	+ 1	+225	- 290	+ 209
July 19	+ 244		39	- 535	+1,005	- 21	+ 654	+ 473	- 77	- 43	- 73	+ 934
Aug. 16	+ 636	+	152	- 437	- 163	+ 20	- 396	- 201	+ 24	+ 89	- 2	- 486
Sept. 20	+1,247		47	- 746	+ 11	- 10	+ 549	+ 138	- 121	+118	- 206	+ 478
Oct. 18	+ 293		07	- 215	+ 415	- 14	+ 586	+ 60	- 9	-167	+ 66	+ 536
Nov. 15	+ 983	+ 3	222	- 763	+ 268	- 117	+ 149	+ 126	- 10	+ 54	- 66	+ 253
Dec. 13	+1,424		228	- 653	+ 6	+ 138	+1,243	- 212	- 84	- 26	+ 29	+ 950
1979 Jan. 17	- 547		25	- 511	+1,216	+ 61	+ 344	+ 397	- 187	- 11	- 211	+ 332
Feb. 21	- 31	+ 2	175	- 944	+1.124	- 146	+ 378	- 229	+ 11	-142	- 51	- 33
Mar. 21	+ 272		179	-1,370	+ 426	+ 5	- 388	+ 606	- 337	-248	+ 21	- 346
Apr. 18	+2,335		134	-1,382	+ 544	+ 31	+1,762	+ 461	- 355	-148	- 110	+1,610
May 16	+ 695	+	341	- 526	+ 617	+ 61	+ 506	- 111	- 115	+134	+ 6	+ 420
June 20	+1,507		35	-1.426	+1,097	- 72	+1,141	+ 256	- 151	- 71	- 566	+ 609
July 18	+ 601		82	- 817	+1,128	- 3	+ 991	+ 240	- 207	-170	- 76	+ 778
Aug. 15	+ 571	+ 2		- 207	+ 122	+ 123	+ 828	- 111	- 328	-159		+ 230

See Table 7 (quarters only).

[[]b]

See additional notes.

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). See Table 6, quarters only.

[[]d]

Domestic credit expansion equals the sum of columns 1 to 6. Sterling M₃ equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2). Banks' foreign currency deposits from. less foreign currency lending to, UK and overseas residents (see Table 6, quarters only).

Table 11.3 continued

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

£ millions: seasonally adjusted

	Public sector be requirement (su		by UK p	es(-) of ector debt rivate sector ean banks)	Sterling lending to UK private sector[c]	Bank lending in sterling to overseas [d]	Domestic credit expansion [e]		External and foreign currency finance (increase –) Public Overseas Banks'		Net non-deposit liabilities (increase-)	Money stock sterling M ₃ [e]
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt [b]				Public	Overseas sterling deposits	Banks' foreign currency deposits (net)		
	1	2	3	4	5	6	7	8	9	10	11	12
Quarters 1975 3rd qtr 4th "[b]	+2,493 +2,398	+ 78 + 588	+137 -153	-1,232 -1,881	- 422 - 156	+ 22 - 81	+1,076 + 716		+ 338 - 52		-227 -364	+1,187 + 300
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	+1,778 +1,923 +1,855 +1,230	+ 438 + 681 + 462 + 740	+ 26 -117 - 95 -110	-1,474 -1,120 - 659 -2,206	+ 322 + 801 +1,022 +1,124	+344 +260 +200 -157	+1,435 +2,428 +2,785 + 622		- 758 -1,282 - 678 - 2		-231 -175 -450 -325	+ 445 + 971 +1,658 + 294
1977 1st qtr 2nd ,, 3rd ,, 4th ,,	+1,450 +1,383 + 55 +1,581	+ 546 + 235 + 667 + 39	-467 -195 + 41 + 70	-2,421 -1,273 -2,283 -1,937	+ 474 + 970 + 831 + 897	- 85 +182 +158 +151	- 503 +1,302 - 531 + 800		+ 734 + 324 +1,527 + 853		+ 25 -530 -189 +303	+ 256 +1,097 + 807 +1,956
1978 1st qtr 2nd ,, 3rd ,, 4th ,,	+1,357 +2,364 +2,169 +2,482	+ 182 - 460 - 31 + 281	+144 +461 -347 + 66	-1,233 -1,950 -1,489 -1,732	+ 744 +1,636 +1,043 +1,277	+644 +291 + 46 + 73	+1,838 +2,342 +1,391 +2,447		+ 164 - 611 - 44 + 71		+ 57 -409 -101 -380	+2,059 +1,322 +1,245 +2,138
1979 1st qtr 2nd ,,	+1,251 +3,348	+1,346 - 445	-486 + 196	-3,062 -2,961	+2,431 +2,317	- 76 - 25	+1.404 +2,430		- 510 - 223		-169 - 217	+ 724 +1,990
Month ended 1975 Nov. 19 Dec. 10 1976 Jan. 21[b]	+ 519 + 343 +1,450	+2	201 240 190	- 745 - 344 -1,268	- 40 + 56 - 109	- 67 + 21 + 9	- 132 + 316 + 272		+ 137 - 138 - 77		-123 -117 - 15	- 118 + 61 + 180
Feb. 18 Mar. 17 Apr. 21	+ 517 + 460 + 684	+	191 48 5	- 185 - 147 - 225	+ 127 + 228 + 162	+ 24 +209 +228	+ 674 + 798 + 854		+ 43 - 543 - 694		-100 -121 - 79	+ 617 + 134 + 81
May 19 June 16 July 21	+ 366 + 644 + 558	+2	287 206 145	- 507 - 286 - 152	+ 383 + 275 + 255	- 26 + 33 +147	+ 503 + 872 + 953		- 144 - 597 - 255		-158 + 2 -121	+ 201 + 277 + 577
Aug. 18 Sept. 15 Oct. 20	+ 558 + 724 + 330	+1	110 167 1224	- 183 + 23 - 977	+ 237 + 421 + 482	- 23 + 82 + 41	+ 699 +1,417 + 100		+ 29 - 520 - 253		- 37 -238 +109	+ 691 + 659 - 44
Nov. 17 Dec. 8 1977 Jan. 19	+ 377 + 574 + 120	-	279 82 273	- 346 - 649 -1,711	+ 555 + 142 + 348	- 24 - 19 -146	+ 841 - 34 -1.116		- 115 + 98 + 320		-124 - 82 - 18	+ 602 - 18 - 814
Feb. 16 Mar. 16 Apr. 20	+ 464 + 463 + 690	+	78 9 16	- 641 - 397 - 187	- 240 + 166 + 87	- 76 + 47 - 5	- 571 + 288 + 601		+ 469 - 94 + 176		+ 33 -111 -150	- 69 + 83 + 627
May 18 June 15 July 20	+1,017 + 638 - 362	+	24 50 143	- 853 - 308 - 681	+ 379 + 422 + 74	- 6 +109 + 55	+ 413 + 911 - 471		+ 167 - 167 + 933		-170 -264 - 41	+ 410 + 480 + 421
Aug. 17 Sept. 21 Oct. 19	+ 33 - 34 + 386	+4	226 144 27	- 919 - 693 - 884	+ 439 + 166 + 520	+107 - 28 +129	- 114 - 145 + 124		+ 391 + 809 + 282		-113 - 13 + 30	+ 164 + 651 + 436
Nov. 16 Dec. 14 1978 Jan. 18	+ 448 + 472 + 907	+	17 25 26	- 498 - 537 - 678	+ 306 + 305 + 122	+ 41 +121 +111	+ 314 + 386 + 336		+ 170 + 157 + 351		-143 + 74 +242	+ 341 + 617 + 929
Feb. 15 Mar. 15 Apr. 19	+ 292 + 299 + 613	+1	24 135 274	- 187 - 575 - 270	+ 453 + 483 + 294	+296 +216 +135	+ 830 + 558 +1,046		+ 176 - 40 - 511		- 86 -255 +134	+ 920 + 263 + 669
May 17 June 21 July 19	+1,061 + 748 + 240	+3	176 102 30	- 510 -1,193 - 559	+ 796 + 501 + 428	+ 31 +148 - 21	+1,202 + 506 + 118		- 555 - 65 + 463		-107 - 58 + 85	+ 540 + 383 + 666
Aug. 16 Sept. 20 Oct. 18	+ 391 +1,403 + 368	-	168 24 60	- 450 - 734 - 228	+ 311 + 16 + 397	+ 20 - 10 - 14	- 196 + 651 + 463		+ 54 + 103 - 179		- 81 -294 + 50	- 223 + 460 + 334
Nov. 15 Dec. 13 1979 Jan. 17	+ 890 + 756 + 593	+4	86 101 151	- 779 - 709 - 494	+ 442 + 475 + 483	-117 +138 + 61	+ 250 +1,061 + 794		+ 165 - 289 + 186		-109 - 62 + 16	+ 306 + 710 + 996
Feb. 21 Mar. 21 Apr. 18	+ 648 - 30 +1,464	+2	338 94 34	- 920 -1,319 -1,340	+1.128 + 729 + 536	-146 + 5 + 31	+1.048 - 321 + 825		- 313 - 85 - 98		-228 - 39 - 4	+ 507 - 445 + 723
May 16 June 20 July 18	+ 853 +1,250 + 786	+1	215 33 19	- 521 -1,451 - 841	+ 818 +1,027 + 381	+ 61 - 72 - 3	+ 996 + 887 + 442		- 132 - 6 - 13		-135 -280 - 1	+ 729 + 601 + 428
Aug. 15	+ 281	+2	05	- 221	+ 677	+123	+1.065		- 446		-122	+ 497

[[]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 M3 equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

Table 12

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

1 Summary_[a]

\$ millions

	All curren	cies		US dollars	3			Other cur	rencies			
	Banks	Other	Total	Banks	Other	Total	of which	Banks	Other	Total	of which	
	overseas	non- residents		overseas	non- residents		States	overseas	non- residents		Deutsche- mark	Swiss francs
UK liabilities	-				75			THE		The same		1
1978 Dec. 29	181,237	32,850	214,087	139,393	28,521	167,914	25.296	41,844	4,329	46,173	25,596	8,225
1979 Feb. 21 Mar. 30 May 16 June 29	177,299 180,656 184,311 195,174	36,034 36,000 38,385 39,218	213,333 216,656 222,696 234,392	136,439 138,659 139,812 147,646	31,792 31,710 33,949 34,639	168,231 170,369 173,761 182,285	26.381 25,062 28,091 30,337	40.860 41,997 44,499 47,528	4,242 4,29() 4,436 4,579	45,102 46,287 48,935 52,107	25,741 25,794 26,944 28,714	7.587 7,764 8,824 9,547
UK Claims												
1978 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 Mar. 30 May 16 June 29	145,870 148,350 152,182 162,532	55.315 55,547 56,843 58,931	201,185 203,897 209,025 221,463	110,592 113,565 116,688 123,046	45,440 46,045 47,332 48,574	156,032 159,610 164,020 171,620	11,646 13.357 16,276 16.104	35,278 34,785 35,494 39,486	9,875 9,502 9,511 10,357	45,153 44,287 45,005 49,843	25,589 25,023 25,345 28,129	9,329 8,863 9,570 11,021

	Total	US dollar	s	Other cu	rrencies	
		Total	of which	Total	of which	
			on United States		Deutsche- mark	Swiss francs
Net position (net liabilities-	-)					
1978 Dec. 29	-11,239	-11,001	-13,630	- 238	+ 588	+1,758
1979 Feb. 21 Mar. 30 May 16 June 29	-12,148 -12,759 -13,671 -12,929	-12,199 -10,759 - 9,741 -10,665	-14,735 -11,705 -11,815 -14,233	- 51 -2,000 -3,930 -2,264	- 152 - 771 -1,599 - 585	+1,742 +1,099 + 746 +1,474

2 Geographical details

\$ millions

	UK liab	oilities				UK clai	ms			
	1978	1979				1978	1979			The C
	29 Dec.	21 Feb.	30 Mar.	16 May	29 June	29 Dec.	21 Fcb.	30 Mar.	16 May	29 June
BIS reporting area				-	- T					-
Austria	2,629	2,739	2,791	2,580	2,693	2,137	1.895	2,100	1.956	2.311
Belgium/Luxembourg	9,513	10.328	10.476	11.497	11,915	14.979	15.268	15,493	15,139	16,075
Denmark	1,868	2,002	2.327	2,363	2.104	3,442	3,845	4,011	3,998	3.963
France	14,289	12,720	13,115	13,438	14,401	12.617	12,708	12.640	12,485	13.316
Italy	5,296	4,233	4,039	4,311	5.059	9,019	8.483	7,963	8,354	8,886
Netherlands	9,747	9,086	9,439	9,555	10,147	9,525	9.525	8,606	8,315	9,365
Republic of Ireland	478	474	382	324	376	914	956	874	940	1.075
Sweden	1,065	1,309	1,170	1,067	1,248	2,957	3,108	3,274	3,148	3,396
Switzerland	24,421	23.974	25,622	26,682	28,342	5,270	5,032	5,240	4,458	5,489
Western Germany	5,588	5,849	6,420	6,259	6,817	10,954	11,357	11,130	10,663	11,638
Total European area	74,894	72,714	75,781	78,076	83,102	71,814	71,690	71,331	69,456	75,514
Canada	4,243	3,925	4,380	4.095	4,039	2,751	2,695	2,614	3,119	3,096
Japan	4,576	4,723	4,989	5,079	5,401	14,201	14,662	14,783	14,455	16,282
United States	26,015	28,269	25,782	27,901	31,294	12.104	12,095	13,809	16,714	16,647
Total	109,728	109,631	110,932	115.151	123,836	100,870	101,142	102.537	103,744	111,539
Off-shore banking centres										
Bahamas	8,653	8,397	8,167	7,036	8,173	14,812	13,726	13,732	15,612	16.877
Barbados	12	14	23	24	23	8	10	8	9	8
Bermuda	2,704	2,920	2,854	2,998	2,913	514	526	590	602	676
Cayman Islands	5,133	4,381	4,379	3,843	4,646	4,029	3,990	3,721	4,093	4.045
Hong Kong	3,233	3.249	3,494	3,504	3,603	5,364	5,108	5,067	5,482	5,640
Lebanon	2,002	1,873	1,606	1,554	1.594	88	118	125	76	118
Liberia	1,017	982	902	957	997	2,078	2,114	2,057	2,011	2,058
Netherlands Antilles	700	863	957	985	1,092	518	626	567	622	856
New Hebrides Panama	33	40	36	36	41	33	38	30	33	38
Singapore	1,900 2,690	1.954	1,865	2,226	2,259	3,305	3,438	3,284	2,919	2,786
West Indies	2,690	2,413	2,531	2,591	2,758	6.180	5,976	6.562	6,436	6,472
West indies	10	20	34	28	30	2	8	5	17	22
Total	28,087	27,106	26,770	25,782	28,129	36,931	35,678	35,748	37,912	39,596

[[]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.

Table 12 continued

External liabilities and claims of UK banks and certain other institutions in foreign currencies 2 Geographical details continued

\$ millions

		UK liabi	lities				UK claim	ıs			
		1978	1979				1978	1979			
		29 Dec.	21 Feb.	30 Mar.	16 May	29 June	29 Dec.	21 Feb.	30 Mar.	16 May	29 June
Other Western Europe Cyprus Inland		220 467	223 444	212 499	206 515	227 605	59 1,602	56 1,651	56 1,740	57 1,746	1,88
Greece celand lorway		2,374 47 1,239	2,404 48 1,114	2,384 51 1,167	2,282 48 1,231	2,411 42 1,268	2,164 110 2,309	2,154 151 2,530	2,157 155 2,576	2,056 151 2,552	2,12 18 2,67
ortugal pain urkey /ugoslavia		306 7,609 59 412	323 7,706 44 321	307 7,640 36 268	320 7,874 46 229	341 8,445 45 242	587 4,068 651 1,147	620 4,439 631 1,205	611 4,460 605 1,280	672 4,476 548 1,259	72 4,84 57 1,36
Residual	Total	13,217	13,105	13,028	13,224	591	12.701	13,439	13,645	13,522	14.46
Australia lew Zealand	Total	47 45	72 117	79 100	54 224	57 245	943 435	938 420	927 363	972 380	93
outh Africa	Total	153	205	392	253	348	2,096	1,943	1,810	3,023	3,02
astern Europe	Total	243	374	372	551	030		3,301	3,1(%)	3,023	3,02
dulgaria Zechoslovakia German Democratic		106 204	109 249	154 245	155 274	149 297	959 627	928 645	931 747	931 788	98
Republic Iungary oland Iomania JSSR		316 88 100 47 1,657	333 52 70 32 1,368	316 67 59 48 1,699	352 50 135 49 1,357	372 60 113 60 1,668	2,170 1,694 2,388 776 2,290	2,106 1,626 2,357 765 2,213	2,142 1,628 2,269 823 2,089	2,255 1,683 2,569 860 2,253	2,27 1,76 2,70 89 2,23
Residual	Total	2,518	2,213	2,588	2,372	2,719	10,904	10.640	10,629	11,339	11.70
Ol-exporting countries	Total	26,858	27,133	28,584	29,260	29,858	10,087	10,110	9,681	9.578	10,08
ther: Algeria Brunei		596 251	628 285	651 119	748 151	655 239	1,074	1,125	1,178	1,263	1,3
Ecuador Gabon Indonesia		39 — 347	18 - 382	38 1 392	39 2 544	20 2 446	272 73 418	331 68 422	337 66 422	367 63 411	3
Nigeria Trinidad and Tobago Venezuela		127 316 2,039	143 339 1,889	116 306 2,062	134 348 2,124	135 323 2,104	720 59 1,667	849 60 1,781	844 63 1,945	888 63 2,096	2,35
	Total	30,573	30,817	32,269	33,350	33,782	14,376	14,752	14,543	14,732	15,49
on-oil developing countratin America and the Ca Argentina	aribbean:	1,008	1,108	1,438	1,410	2.338	1,025	1,070	1,285	1,453	1.55
Bolivia Brazil Chile		5,072 378	4,662 492	4,706 570	4,670 569	3,766 545	6,337 369	139 6,580 434	147 6,616 464	6,952 519	6,9:
Colombia Costa Rica Cuba Jamaica		410 10 165 6	416 12 157 4	414 12 129 5	426 14 108 4	559 26 102 3	153 39 504 53	167 40 490 54	178 39 469 49	192 55 477 52	4
Mexico Nicaragua Peru		1,237 6 63	1,588 6 74	1,537 7 90	1,739 8 83	1.399 9 140	5,023 63 412	5,498 62 412	5.803 58 454	6,099 56 462	6,0
Uruguay Residual liddle East:		61 80	84 119	99 121	135 130	115 160	14 153	18 147	119 167	20 171	2
Egypt Sudan Syria		1,135 90 139	1.110 110 193	1,056 123 121	1.197 101 70	1,293 85 171	365 76 6	375 70 2	381 68 3	454 75 3	58
Residual ther Africa: Ivory Coast		3,302	3,528	3,766	3,693	3,735 80	1,057	1.237	1,277	1,316	1,36
Kenya Zaire Zambia Residual		249 12 16 498	213 12 14 536	205 22 19 550	262 29 47 527	251 19 31 559	84 149 216 686	80 150 231 660	83 148 223 658	86 148 269 543	14 22 55
ther Asia: Burma India Republic of Korea		1,600 231	1,745 213	4 1,767 217	1,879 230	8 1.879 335	102 896	112 970	113 1,046	130 1,087	12
Malaysia Pakistan Philippines Sri Lanka		1,347 176 631	1,420 183 637	1,445 212 660	1,502 198 703	1,583 158 778	455 92 680	341 84 645	404 83 749	343 100 751	34 10 90
Sri Lanka Thailand Residua]		65 616 3,019	58 805 3,873	92 772 4,368	50 765 4,771	48 881 4,422	439 627	400 984	337 1,396	386 1,448	1.58
	Total	21,748	23,470	24,638	25,442	25,528	20,396	21.649	23,020	23,999	24,88
ther[c]	Tatal	7,971	6,597	6,039	6,844	5,532	3,196	584	675	754	75
	Total	214,087	213,333	216,656	222,696	234,393	202,848	201,185	203,897	209.025	221,46

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

Table 13 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies 1 Summary s millions

	British bar	nks	American	banks	Japanese 1	banks	Other over	seas banks	Consortiu	m banks	Total	1
	1979		1979		1979		1979	7.545	1979		1979	
	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May
Liabilities												
Less than 8 days	13,242	12,639	25,592	24,242	6,725	6,811	17,773	17,419	3,137	2,615	66,019	63,726
8 days to less than 1 month	7,708 14,787	10,534 16,913	15,247 23,041	17,124 24,329	6,834 10,139	7,358 12,208	12,460 21,203	15,678 23,910	2,824 4,934	3,676 5,662	45,073 74,104	54,370
1 month to less than 3 months 3 months to less than 6 months	13,186	12,106	16,982	16,500	7,489	8,231	17,744	16,314	4,934	4,358	59,874	83,022 57,509
6 months to less than 1 year	5,152	4,972	7,103	6,738	4,731	4,117	6,620	6,301	1,087	957	24,693	23,085
1 year to less than 3 years	1,443	1,444	2,174	1.978	4,470	4,982	2,659	2,495	394	350	11,140	11,249
3 years and over	1,270	1,476	1,346	1,201	1,587	1,451	1,107	1,194	123	105	5,433	5,427
Total	56,788	60,084	91,485	92,112	41,525	45,158	79,566	83,311	16,972	17,723	286,336	298,388
Claims	A TOTAL						Made and	P. P. I				
Less than 8 days[a]	11,154	9,992	17,739	16,041	4,750	5,536	14,000	12,947	2,233	1,973	49,876	46,489
	12,028	10,842	18,467	16,601	4,760	5,645	15,388	14,875	2,426	2,259	53,069	50.222
8 days to less than 1 month	5,724	6,949	11,700	12,900	5,756	6,542	10,638	13,301	1,752	1,894	35,570	41,586
1 month to less than 3 months	9,421	10,550	23,552	23,609	9,380	10,873	18,706	21,439	2,684	2,931	63,743	69,402
3 months to less than 6 months	8,091	8,037	16,511	16,514	6,954	7,954	15,240	14,930	2,510	2,230	49,306	49,665
6 months to less than 1 year	4,628	4,923	6,879	6,877	3,686	2,720	6,648	6,722	1,297	1,423	23,138	22,665
1 year to less than 3 years	6,061	6,221	5,452	5,456	3,133	3,124	5,805	5,175	2,953	3,248	23,404	23,224
3 years and over	12,573	13,767	9,307	10,118	7,476	7,972	8,106	8,376	3,852	4,276	41;314	44,509
Total	57,652	60,439	91,140	91,515	41,135	44,721	79,143	82,890	17,281	17,975	286,351	297,540
Net position												
(liabilities -/claims +)												
Less than 8 days[a]	- 2,088	- 2,647	- 7,853	- 8,201	- 1,525	- 1,275	- 3,773	- 4,472	- 904	- 642	- 16,143	- 17,237
	- 1,214	- 1,797	- 7,125	- 7,641	- 1,515	- 1,166	- 2,385	- 2,544	- 711	- 356	- 12,950	- 13,504
8 days to less than 1 month	- 1,984	- 3,585	- 3,547	- 4,224	- 1,078	- 816	- 1,822	- 2,377	- 1,072	- 1,782	- 9,503	- 12,784
1 month to less than 3 months	- 5,366	- 6,363	- 511	- 720	- 759	- 1,335	- 2,497	- 2,471	- 2,250	- 2,731	- 10,361	- 13,620
3 months to less than 6 months	- 5,095 - 524	- 4,069 - 49	- 471 + 224	+ 14 + 139	- 535	- 277	- 2,504	- 1,384	- 1,963	- 2,128	- 10,568	- 7,844
6 months to less than 1 year					- 1,045	- 1,397	+ 28	+ 421	+ 210	+ 466	- 1,555	- 420
1 year to less than 3 years 3 years and over	+ 4,618 + 11,303	+ 4,777 + 12,291	+ 3,278 + 7,961	+ 3,478 + 8,917	- 1,337	- 1,858	+ 3,146 + 6,999	+ 2,680 + 7,182	+ 2,559	+ 2,898	+ 12,264	+ 11,975
3 years and over	+ 11,303	+ 12,291	T 7,901	T 0,917	+ 5,889	+ 6,521	T 0,999	7,102	+ 3,729	+ 4,171	+ 35,881	+ 39,082
Total	+ 864	+ 355	- 345	- 597	- 390	- 437	- 423	- 421	+ 309	+ 252	+ 15	- 848

2 Sectoral analysis of net positions

\$ millions Liabilities -/claims +

	British bar	nks	American	banks	Japanese banks	Other over	seas banks	Consortium	banks	Total
	1979	Mar 1	1979		1979	1979		1979	1	1979
	21 Feb.	16 May	21 Feb.	16 May	21 Feb. 16 Ma	21 Feb.	16 May	21 Feb.	16 May	21 Feb. 16 May
UK inter-bank market Less than 8 days[a] 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	+ 461 + 1,335 - 56 - 1,261 - 1,174 - 224 - 59 + 134	+ 24 + 875 - 355 - 1,080 - 592 - 116 - 92 - 130	- 627 + 101 + 20 + 2,303 + 1,674 + 423 + 244 + 253	- 911 + 350 + 9 + 2,037 + 1,104 + 103 + 219 + 473	- 1,015 - 6 - 849 - 4 - 220 - 5 + 51 - - 300 - 2	005 + 1,850 197 + 3,239 117 + 1,050 183 + 1,227 87 + 1,062 133 + 283 149 + 428 24 + 52	+ 1,716 + 3,643 + 1,380 + 1,660 + 1,410 + 568 + 468 - 20	- 661 - 1,440 - 1,506 - 245 - 81	- 156 - 131 - 852 - 1,630 - 1,172 - 162 - 72 - 6	+ 444 - 132 + 3,638 + 3,602 - 424 - 235 + 609 + 404 + 5 + 663 + 63 + 160 + 131 + 204 + 429 + 293
Total	- 2,067	- 2,341	+ 4,250	+ 3,034	- 2,868 - 2,4	68 + 5,952	+ 7,182	- 4,136 -	- 4,050	+ 1,131 + 1,357
Other UK residents Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	- 940 - 362 + 240 + 386 + 451 + 1,094 + 4,581	- 1,043 - 188 + 191 + 404 + 438 + 1,166 + 5,037	- 1,263 - 547 + 295 + 284 + 439 + 1,103 + 2,576	- 1,364 - 136 + 328 + 270 + 455 + 1,036 + 2,432	+ 242 + 3 + 554 + 4 + 210 + 1 + 92 + + 130 +	68 + 353 87 + 281 48 + 417	- 442 - 192 + 390 + 385 + 306 + 510 + 1,767	- 29 - - 11 - + 27 - + 65 -	- 14 - 59 + 18 - 29 + 76 + 196 + 270	- 2,457 - 2,621 - 883 - 267 + 1,438 + 1,342 + 1,260 + 1,198 + 1,328 + 1,362 + 2,957 + 3,056 + 10,047 + 10,221
Total	+ 5,450	+ 6,005	+ 2,887	+ 3,021	+ 2,125 + 2,0	183 + 2,680	+ 2,724	+ 548 -	+ 458	+ 13,690 + 14,291
Banks abroad Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	+ 673 - 657 - 2,940 - 3,069 - 514 + 1,086 + 1,931	+ 958 - 1,648 - 3,500 - 2,835 - 389 + 1,137 + 2,293	- 2,949 - 427 + 3,369 + 1,288 + 224 + 575 + 925	- 3,127 + 330 + 3,114 + 1,662 + 62 + 831 + 1,219	- 66 - 2 + 72 + 1 - 343 - 6	28 - 3,150 234 - 1,761 197 - 2,973 30 - 3,036 129 + 361 154 + 1,293 197 + 1,331	- 3,654 - 2,036 - 2,544 - 2,202 - 106 + 1,139 + 1,503	- 442 - 1,166 - 922 - 188 + 580 -	- 46 - 749 - 1,346 - 1,197 - 66 + 708 + 939	- 6,056 - 5,897 - 2,608 - 4,337 - 3,776 - 4,573 - 5,811 - 4,442 - 1,630 - 1,128 + 4,168 + 4,369 + 6,163 + 7,451
Total	- 3,490	- 3,984	+ 3,411	+ 4,091	+ 1,119 +	93 - 8,657	- 7,900	- 1,933 -	- 1,757	- 9,550 - 8,557
Other non-residents Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	- 2,099 - 729 - 570 + 556 + 166 + 2,649 + 4,722	- 2,488 - 1,008 - 1,007 - 399 + 426 + 2,663 + 5,130	- 2,428 - 184 - 364 + 261 + 402 + 2,342 + 4,677	- 581 - 197 + 176 + 530 + 2,259	+ 74 - 2 + 246 - 2 + 317 + 3 - 96 + 4 + 507 + 3	532 - 1,711 151 - 508 192 - 97 107 + 219 191 - 219 175 + 1,404 198 + 3,854	- 1,774 - 797 - 454 - 110 + 6 + 1,005 + 4,027	+ 179 + 425 + 475 + 589 + 1,843	- 427 + 47 + 323 + 325 + 623 + 2,059 + 2,952	- 6,781 - 7,297 - 1,316 - 2,590 - 852 - 1,627 + 716 + 299 + 1,472 + 1,676 + 8,745 + 8,561 + 20,313 + 21,865
Total	+ 3,583	+ 3,317	+ 4,706	+ 5,269	+ 4,566 + 4,4	196 + 3,380	+ 1,903	+ 6,062	+ 5,902	+ 22,297 + 20,887
Total of net sector total above Certificates of deposit and other negotiable paper issued (-)[b] Commercial bills and other negotiable paper held (+)[b]	+ 3,476 - 3,077 + 465	+ 2,997 - 3,198 + 556	+ 15,254 - 15,709 + 110	- 16,109	+ 4,942 + 5, - 5,422 - 5,6 + 110 +	673 - 4,268	+ 3,909 - 4,746 + 416		+ 553 - 381 + 80	+ 27,568 + 27,978 - 28,807 - 30,107 + 1,254 + 1,281
Total net liabilities (-)/assets (+)	+ 864		- 345				- 421	+ 309		+ 15 + 848
	_									

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

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

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_[a]

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	British ba	nks	American	n banks	Japanese	banks	Other over	rseas banks	Consortiu	m banks	Total	
	1979		1979		1979	Secretary !	1979		1979		1979	
	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May	21 Feb.	16 May
iabilities to												
JK inter-bank market: Less than 8 days	2,774	2,572	3,474	2,906	1,770	1,789	2,728	2,569	920	762	11,666	10,598
8 days to less than 1 month 1 month to less than 3 months	1,881 4,347	2,800 4,799	2,305 2,698	2,304 3,004	2,137 2,264	1,931 3,398	2,706 4,644	3,128 5,394	1,165 2,030	1,442 2,426	10,194 15,983	11,605 19,021
3 months to less than 6 months	3,814	3,337	2,144	2,165	1,987	2,133	4,080	3,531	2,083	1,813	14,108	12,979
6 months to less than 1 year 1 year to less than 3 years	1,562 433	1,415 471	1,020 182	1,255 147	963 570	988 559	1,534 388	1,407 288	364 131	267 112	5,443 1,704	5,332 1,577
3 years and over	384	599	25	25	41	46	125	129	6	12	581	811
Total	15,195	15,993	11,848	11,806	9,732	10,844	16,205	16,446	6,699	6,834	59,679	61,923
Other UK residents: Less than 8 days	1,978	1,900	2,025	1,971	71	29	880	787	68	29	5,022	4,716
8 days to less than 1 month	699	677	876	769	60	73	446	558	51	84	2,132	2,161
1 month to less than 3 months 3 months to less than 6 months	395 142	450 187	335 154	349 152	63 44	108. 53	300 185	396 174	34	40 46	1,127 534	1,343
6 months to less than 1 year	51	47	26	42	ii	16	104	126	2	3	194	234
1 year to less than 3 years 3 years and over	34 46	36 46	18 13	17 18		1	13 102	10 101	10		65 171	64 165
Total	3,345	3,343	3,447	3,318	249	280	2,030	2,152	174	202	9,245	9,295
anks abroad:	5,183	1 667	15,986	15 754	2.510	4.025	11.050	10.055	1744	1.252	27 401	26.566
Less than 8 days 8 days to less than 1 month	3,567	4,667 5,005	7,442	15,756 8,235	3,519 3,844	4,035 4;305	11,059 7,345	10,855 9,111	1,744 1,399	1,253 1,781	37,491 23,597	36,566 28,437
1 month to less than 3 months 3 months to less than 6 months	7,646 7,194	8,685 6,739	12,763 9,313	12,583 9,678	5,823 3,928	6,966 4,642	12,827 10,433	13,796 9,639	2,622 2,138	2,835 2,246	41,681 33,006	44,865 32,944
6 months to less than 1 year	2,495	2,581	4,087	3,829	2,956	2,178	3,676	3,498	569	509	13,783	12,595
1 year to less than 3 years 3 years and over	585 323	559 295	875 539	811 489	1,585 1,010	1,518 1,010	1,325 471	1,226 513	226 75	193 63	4,596 2,418	4,307 2,370
Total	26,993	28,531	51,005	51,381	22,665	24,654	47,136	48,638	8,773	8,880	156,572	162,084
ther non-residents:	2.00		2.510	2.0=								
Less than 8 days 8 days to less than 1 month	3,109 1,247	3,380 1,643	3,510 1,383	2,877 1,954	725 551	793 786	2,742 1,514	2,856 2,105	365 79	564 183	10,451 4,774	10,470 6,671
1 month to less than 3 months	1,508	1,968	2,136	2,374	1,149	1,093	2,323	2,752	180	258	7,296	8,445
3 months to less than 6 months 6 months to less than 1 year	1,307 597	1,156 476	1,362 689	1,281 588	572 212	595 221	1,844 866	2,021 863	201 130	189 163	5,286 2,494	5,242 2,311
1 year to less than 3 years	139 271	136	103	130	108	89	429	456 276	31 29	41	810 922	852
3 years and over Total	8,178	9,019	9,476	9,498	3,437	3,707	9,927	11,329	1,015	1,426	32,033	988 34,979
laims on					2,12				1,015		-	,
K inter-bank market: Less than 8 days [b]	3,235	2,596	2.847	1,995	745	984	4,578	4,285	705	606	12,110	10,466
	4,109	3,447	3,575	2,556	755	1,092	5,967	6,212	898	893	15,304	14,200
8 days to less than 1 month 1 month to less than 3 months	1,937 3,086	2,445 3,719	2,285 5,001	2,313 5,041	1,288 2,044	1,514 2,815	3,756 5,871	4,508 7,054	504 590	590 796	9,770 16,592	11,370 19,425
3 months to less than 6 months	2,640	2,745	3,818	3,269	1,936	2,046	5,142	4,941	577	641	14,113	13,642
6 months to less than 1 year 1 year to less than 3 years	1,338 374	1,299 379	1,443 426	1,358 366	663 169	755 240	1,817 816	1,975 756	119 50	105 40	5,380 1,835	5,492 1,781
3 years and over	518	469	278	498	19	22	177	109	18	6	1,010	1,104
Total	13,128	13,652	16,098	14,840	6,864	8,376	22,157	23,628	2,563	2,784	60,810	63,280
ther UK residents: Less than 8 days	1,038	857	762	607	302	271	437	345	26	15	2,565	2,095
8 days to less than 1 month 1 month to less than 3 months	337 635	489 641	329 630	633 677	302 617	381 523	259 660	366 786	22 23	25 58	1,249 2,565	1,894 2,685
3 months to less than 6 months	528	591	438	422	254	221	538	559	36	17	1,794	1,810
6 months to less than 1 year 1 year to less than 3 years	502 1,128	485 1,202	465 1,121	497 1,053	103 130	103 149	385 430	432 520	67 213	79 196	1,522 3,022	1,596 3,120
3 years and over	4,627	5,083	2,589	2,450	666	715	2,001	1,868	335	270	10,218	10,386
Total	8,795	9,348	6,334	6,339	2,374	2,363	4,710	4,876	722	660	22,935	23,586
lanks abroad: Less than 8 days	5,856	5,625	13,037	12,629	3,343	4,007	7,909	7,201	1,290	1,207	31,435	30,669
8 days to less than 1 month 1 month to less than 3 months	2,910 4,706	3,357 5,185	7,869 16,132	8,565 15,697	3,669 5,757	4,071 6,669	5,584 9,854	7,075 11,252	957 1,456	1,032 1,489	20,989 37,905	24,100 40,292
3 months to less than 6 months	4,125	3,904	10,601	11,340	3,856	4,772	7,397	7,437	1,216	1,049	27,195	28,502
6 months to less than 1 year 1 year to less than 3 years	1,981 1,671	2,192 1,696	3,863 1,450	3,891 1,642	2,613 2,219	1,549 2,072	3,315 2,618	3,392 2,365	381 806	443 901	12,153 8,764	11,467 8,676
3 years and over	2,254	2,588	1,464	1,708	2,327	2,507	1,802	2,016	734	1,002	8,581	9,821
Total	23,503	24,547	54,416	55,472	23,784	25,647	38,479	40,738	6,840	7,123	147,022	153,527
ther non-residents: Less than 8 days	1,010	892	1,082	801	347	261	1,031	1,082	200	137	3,670	3,173
8 days to less than 1 month	518	635	1,199	1,373	477	535	1,006	1,308	258	230 581	3,458 6,444	4,081 6,818
1 month to less than 3 months 3 months to less than 6 months	938 751	961 757	1,772 1,623	2,177 1,457	903 889	801 902	2,226 2,063	2,298 1,911	605 676	514	6,002	5,541
6 months to less than 1 year	763	902	1,091	1,118	308	312	1,085	869	719	786 2,100	3,966 9,555	3,987 9,413
1 year to less than 3 years 3 years and over	2,788 4,993	2,799 5,390	2,445 4,970	2,389 5,452	615 4,464	664 4,728	1,833 4,063	1,461 4,303	1,874 2,745	2,100	21,235	22,853
Total	11,761	12,336	14,182	14,767	8,003	8,203	13,307	13,232	7,077	7,328	54,330	55,866
2 Otal	,,,,,,	,555	1,1202	- 1, 57	-,		,	, , ,	.,			

[[]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.

Table 14

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

£ millions		Exchang	ge reserves in ste	rling held t	oy central monetar	y institutions			Banking to other	and money-marke	et liabilities	
		Total	Government stocks[a]	Banking	and money-mark	et liabilities		Non- interest- bearing				
				Total	External deposit	ts with:	Treasury bills	notes	Total	External deposit	s with:	Treasury bills
					Banks and other institutions[b]	Local authorities				Banks and other institutions b	Local authorities	
Total	1977 Dec. 30 1978 Mar. 31 June 30 Sept. 29 Dec. 29	2,835 2,995 2,764 2,773 2,610	1,323 1,289 1,269 1,235 1,102	1,214 1,440 1,213 1,254 1,077	852 942 693 727 602	28 81 78 43 44	334 417 442 484 431	298 266 282 284 431	4,965 4,903 4,751 4,910 5,266	4,945 4,894 4,737 4,896 5,261		20 9 14 14 5
	1979 Jan. 17 Feb. 21 Mar. 21 Mar. 30	2,682 2,776 2,641 2,751	1,106 1,094 999 976	1,145 1,194 1,162 1,294	703 671 682 699	44 84 65 85	398 439 415 510	431 488 480 481	5,234 5,248 5,6(X) 5,740	5.229 5.243 5.590 5.729	=	5 5 10 11
	Apr. 18 May 16 June 20 June 29	2,737 2,757 2,738 2,843	971 1,019 1,002 981	1,290 1,262 1,268 1,402	739 692 698 696	62 24 5 11	489 546 565 695	476 476 468 460	5.689 5.862 5.988 6.087	5.672 5.843 5.965 6.064	Ξ	17 19 23 23
European Economic Community	1977 Dec. 30 1978 Mar. 31 June 30 Sept. 29 Dec. 29	174 131 150 169 171		174 131 150 163 165	10. 8 13. 10. 6.	1 4 7	71 50 16 56 103		1.309 1.185 1.145 1.152 1.265	1.292 1.179 1.136 1.142 1.265		17 6 9 10
	1979 Jan. 17 Feb. 21 Mar. 21 Mar. 30	150 283 159 144	6 6 6	144 277 153 138	5: 12: 8/ 70	6	89 151 73 68	Ξ	1,254 1,214 1,280 1,310	1,254 1,214 1,275 1,305		<u>-</u> 5 5
	Apr. 18 May 16 June 20 June 29	146 142 140 189	6 6 6	140 136 134 183	50 22 53 50	7	84 109 79 124	=	1.120 1.136 1.203 1.201	1.110 1.124 1.190 1.188		10 12 13 13
Oil-exporting countries[c]	1977 Dec. 30 1978 Mar. 31 June 30 Sept. 29 Dec. 29	1,360 1,404 1,212 1,169 1,006	868 850 743 689 618	492 554 469 480 388	40' 48 27' 258 23'	1 0 8	85 73 199 222 157		747 789 790 861 984	746 788 789 861 983		1 1 1 -
	1979 Jan. 17 Feb. 21 Mar. 21 Mar. 30	1,002 958 940 1,072	621 625 627 648	381 333 313 424	26 24 197 223	1 7	114 92 116 201	=	1,032 1,036 1,072 1,107	1,031 1,035 1,071 1,106		1 1 1 1
	Apr. 18 May 16 June 20 June 29	1,008 1,034 1,037 1,141	645 638 633 630	363 396 404 511	22 190 17. 17.	3	142 206 231 336	Ξ	1.114 1.190 1.215 1.235	1,113 1,189 1,214 1,234		1 1 1
Other countries	1977 Dec. 30 1978 Mar. 31 June 30 Sept. 29 Dec. 29	598 744 641 666 558	209 222 231 228 200	389 522 410 438 358	227 277 200 253 201	7	162 245 210 186 157	= = = = = = = = = = = = = = = = = = = =	2,9()9 2,929 2,816 2,897 3,017	2,907 2,927 2,812 2,893 3,013		2 2 4 4 4
	1979 Jan, 17 Feb. 21 Mar. 21 Mar. 30	668 633 652 654	199 200 191 191	469 433 461 463	29 25: 25: 24:	7	178 178 204 220	=======================================	2,948 2,998 3,248 3,323	2,944 2,994 3,244 3,318		4 4 4 5
	Apr. 18 May 16 June 20 June 29	719 691 722 695	199 198 206 207	520 493 516 488	284 288 297 284	2	236 205 224 204	=	3.455 3.536 3.570 3.651	3,449 3,530 3,561 3,642		6 6 9 9
International organisation d	1977 Dec. 30 1978 Mar. 31 June 30 Sept. 29 Dec. 29	703 716 761 769 875	246 217 295 312 278	159 233 184 173 166	143 184 165 153	4 7 3	16 49 17 20 14	298 266 282 284 431				
	1979 Jan. 17 Feb. 21 Mar. 21 Mar. 30	862 902 890 881	280 263 175 131	151 151 235 269	134 133 213 248	3	17 18 22 21	431 488 480 481				
	Apr. 18 May 16 June 20 June 29	864 890 839 818	121 177 157 138	267 237 214 220	240 21 183 189	1 3	27 26 31 31	476 476 468 460				

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.

Including sterling certificates of deposit; see additional notes.

Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya. Nigeria, Oman, Oatar, Saudi Arabia, Trinidad and Tobago. United Arab Emirates and Venezuela. Excluding the International Monetary Fund.

Reserves and related items[a]

\$ millions

	Official re	serves				Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF[b]	Convertible currencies	
End of						
1970 1971 1972 1973 1974 1975 1976	2,827 6,582 5,646 6,476 6,789 5,429 4,129	1,348 843 801 887 888 888 888	266 642 656 724 830 840 728	126 140 248 366	1.213 5.097 4,063 4,725 4,823 3.335 2,513	2.251
197 7 Jan. Feb.	7,196 7,787	913 913	707 707	=	5.576 6.167	=
Mar,	9.618	913	673	-	8,032	_
Apr. May June	10,130 9,901 11,572	913 913 913	673 612 628	Ξ	8.544 8.376 10.031	Ξ
July Aug. Sept.	13,422 14,852 17,171	913 913 913	636 586 592	Ξ	11.873 13.353 15.666	Ξ
Oct. Nov. Dec.	20,211 20,394 20,557	913 913 938	615 560 604	=	18,683 18,921 19,015	Ξ
1978 Jan. Feb. Mar.	20,868 20,701 20,320	938 938 938	612 565 565	=	19.318 19.198 18.817	=
Apr. May June	17,038 16,661 16,542	938 938 938	626 590 598	Ξ	15.474 15.133 15.006	Ξ
July Aug. Sept.	16,735 16,405 16,511	938 938 938	623 629 713	Ξ	15.174 14.838 14,860	Ξ
Oct. Nov. Dec.	15,971 15,669 15,694	938 939 964	494 453 500	=	14.539 14.277 14,230	Ξ
1979 Jan. Feb.	16,258 16,617	964 965 965	942 906 918	=	14.352 14.746 15.571	=
Mar. [c]	17,454 21,947	4,081	981		16.885	
Apr. May June	21,467 21,532 22,070	4,090 4,084 4,085	1,003 1,002 1,074	Ξ	16.374 16.446 16.911	Ξ
July Aug.	23,439 23,245					

- [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 0.8571 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.
- 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). From July 1979 rever holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund; these are included within convertible currencies and are valued at the average of the \$/ECU or \$/European Unit of Account exchange rates in the three months to end-March 1979. Until March 1980 this valuation will differ from that used for monthly reserves announcements where the ECU is valued at the market rate applicable for each swap.

Table 16

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

	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sec borrowing	ctor foreign currency g (net of repayments)
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
End of						
1970	3,406	2,328	958		_	120
1971[c]	1,447	1,081			_	366
1972	366	1,001	4 <u>11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </u>	_	_	366
1973[c]	2,982				_	2.982
1974	7,092		_		1.500	5,592
					0.500	(0.00
1975 2nd qtr	8,569	- 1			2.500	6,069
3rd ,,	8,659	_			2,5(0)	6,159
4th ,,	8,921	-	-		2,5(X)	6,421
1976 1st qtr	10,706	1,206			2,500	7,000
2nd ,,	13,640	2,051	400	630	2.500	8.059
	15,000	2,051	600	945	2,5(X)	8,904
3rd ,, 4th ,,	14,160	2,051	_	<u> -</u>	2,500	9,609
1077 1-4	16,396	3,257			3,500	9,639
1977 1st qtr	16,838	3,643			3,500	9.695
2nd	17,925				4,000	9.896
3rd ,, 4th ,,	18,042	4,029 4,029			4,000	10,013
4ui ,,	10,042					
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
	15,975	2,152			4,350	9,473
1979 1st qtr[d]	16,551	2.300			4.350	9.901
2nd -,,	15,104	1,209			4,350	9.545

- 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.
- [c]
- shown.

 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.

 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.

 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 15, footnote [c]). The effect of the 1979 revaluation was to increase the level of borrowings at end-March by \$576 million (1MF + \$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 end-June 1979 [a] •

\$ billions (to nearest 0.1)

Johnsons (to hearest 0.1)												
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
	3rd qtr- 4th qtr											
		-	-		-	-					-	-
HM Government												
\$2.5 billion syndicated credit	- 0	_	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			<u> </u>		- A		1.2
Credit tranches [b]				-			ALL STATES		WHOLE IT	THE PARTY NAMED IN	A COLUMN TO SERVICE AND ADDRESS OF THE PARTY	-
Long-term government borrowing	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	2.2	3.7
Long-term government borrowing	0.2	0,1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	2.2	
Other public sector												
Under exchange cover scheme	1.2	1.5	1.8	0.7	0.7	0.5	0.5	0.1	0.6	0.6	0.9	9.6
Uncovered borrowing [a]	0.2	0.1	0.2		0.7			0.6	0.6	0.6	0.9	2.3
Uncovered borrowing [a]	0.2	0.1	0.2	0.5	0.3	0.5	0.2	0.1	0.1	0.1	0.2	2.5
Total	1.8	2.1	3.1	2.5	1.9	2.3	1.3	1.2	1.4	1.0	3.5	22.0
				Mary Control							3.5	

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

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 end-June 1979

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
	3rd qtr- 4th qtr										Oliwards	
		-										-
HM Government												
\$2.5 billion syndicated credit	0.2	0.3	0.3	0.2	0.1	0.1	_	_	_	_		1.1
\$1.5 billion syndicated credit	0.1	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						0.3
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
Zong term go terminent corrowing	0.1	0.1	0,1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7	
Other public sector												
Under exchange cover scheme	0.4	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.2	3.5
Uncovered borrowing	0.4	0.2	0.2	0.2	0.1	0.3	0.1		0.1	0.1		1.0
Checkered corrowing		0.2	0.2	0.2	0.1	0.1	0.1	_	_	_		
Total	0.8	1.6	1.4	1.1	0.9	0.7	0.5	0.4	0.3	0.2	1.2	9.1
	100						0.5	0.4	0.5	0.2	1.2	

Table 17

	US dollars in	n London		Investment	dollars	US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)				
								Treasury bills	Local authority temporar loans			
	Spot	Forward prediscount(-)	emium/ (3 months)									
	uss	Cents	Per cent per annum	uss	Effective dollar premium	Per cent per annum						
end-year 975 976 977 978	2.0233 1.7020 1.9185 2.0410	2.55 4.35 -0.29 0.45	5.04 10.22 - 0.60 0.89	1.2396 1.1672 1.4208 1.4286	63.22 45.82 35.03 42.87	5.26 4.41 6.31 9.54	10.94 15.69 6.56 12.56	10.89 13.97 6.39 11.91	10.91 14.87 6.75 12.25			
ast working days 979 May June	2.0720 2.1715	0.63 1.89	1.22 3.48	1.7049 1.9439	21.53 11.71	9.91 9.24	11.75 14.06	11.79 13.79	11.87 13.87			
July Aug.	2.2595 2.2545	1.88 1.07	3.34 1.91	2.1138 2.0233	6.89 11.43	9.59 10.12	14.69 14.12	13.81 13.94	14.12 14.12			
Fridays 979 May 4 ,, 11 ,, 18 ,, 25	2.0742 2.0465 2.0500 2.0503	0.50 0.73 0.71 0.61	0.97 1.44 1.40 1.20	1.6561 1.6561 1.6640 1.6482	25.25 23.57 23.20 24.40	9.93 10.01 9.84 9.90	12.00 12.37 12.12 12.12	11.37 11.76 11.80 11.79	11.50 11.75 11.87 11.87			
June 1 ,, 8 ,, 15 ,, 22 ,, 29	2.0715 2.0650 2.1037 2.1435 2.1715	0.62 0.75 1.62 1.66 1.89	1.20 1.45 3.09 3.09 3.48	1.7190 1.6707 1.8892 1.8871 1.9439	20.51 23.60 11.35 13.59 11.71	9.98 9.62 9.25 9.31 9.24	11.75 12.00 13.75 13.81 14.06	11.76 11.77 13.85 13.71 13.79	11.87 11.75 13.87 13.87 13.87			
July 6 ,, 13 ,, 20 ,, 27	2.2182 2.2248 2.2745 2.3145	1.66 1.87 1.61 1.70	2.99 3.36 2.84 2.94	2.1095 2.0194 2.1532 2.1355	5.15 10.17 5.63 8.38	9.53 9.59 9.61 9.49	13.69 14.12 13.75 14.06	13.69 13.80 13.82 13.81	13.87 13.75 13.87 14.00			
Aug. 3 ,, 10 ,, 17 ,, 24 ,, 31	2.2710 2.2495 2.2165 2.2335 2.2545	1.75 1.69 1.34 1.01 1.07	3.08 3.00 2.43 1.82 1.91	2.0968 2.0432 1.9512 2.0000 2.0233	8.31 10.10 13.60 11.67 11.43	9.61 9.76 9.90 9.89 10.12	14.12 14.25 14.12 13.81 14.12	13.82 13.81 13.75 13.81 13.94	14.25 14.00 14.00 14.06 14.12			
Sept. 7	2.2499	0.78	1.39	2.0116	11.85	10.70	14.12	13.81	14.12			
	UK rates (3	months) conti	nued	Interest-rate differe (against the UK-)	ntials between		London gold price[b]					
	Inter-bank sterling market[a]	sterling dollar		UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market[a]						
					Euro-dollar o	and deposits						
	Per cent per	annum					US\$ per fine ounce					
End-year 1975 1976 1977 1978	10.72 14.37 6.66 12.44	5 7	.87 .06 .19	+0.59 -0.66 +0.68 +1.48	-0.41 +0.16 -0.33	-0.19 -0.91 +0.07 -0.14	140.25 134.50 164.95 226.00					
Last working days 1979 May June	11.82 14.07	10	.56 .59	+0.66 +1.44	+0.09 -0.20	+0.04	274.60 277.50					
July Aug.	14.28 14.25	11	.34	+0.72 +1.77	-0.56 +0.02	-0.40 +0.15	296.40 315.10					
Fridays 1979 May 4 ,, 11 ,, 18 ,, 25	11.41 11.88 11.88 11.88	10	.00 .91 .69	+0.47 +0.31 +0.56 +0.38	-0.47 -0.60 -0.22 -0.27	-0.56 -0.47 -0.21 -0.26	248.45 251.50 256.40 270.60					
June 1 ,, 8 ,, 15 ,, 22 ,, 29	11.75 11.82 13.82 13.85 14.07	10 10 10	.59 .47 .56 .69	+0.58 +0.70 +1.51 +1.31 +1.44	+0.08 -0.17 +0.22 +0.09 -0.20	-0.04 -0.10 +0.17 +0.07	275.10 280.00 280.00 283.45 277.50					
July 6 ,, 13 ,, 20 ,, 27	13.82 14.00 13.94 14.03	10 11	.72 .75 .00 .16	+1.17 +0.85 +1.37 +1.38	+0.16 -0.36 +0.03 -0.10	+0.11 -0.11 +0.10 -0.07	290.25 287.45 298.75 305.80					
Aug. 3 ,, 10 ,, 17 ,, 24 ,, 31	14.13 14.13 14.07 14.00 14.25	11 11 12	.03 .25 .69 .00	+1.14 +1.05 +1.35 +2.06 +1.77	+0.14 -0.13 -0.12 +0.24 +0.02	+0.02 -0.12 -0.05 +0.18 +0.15	286.50 303.75 300.55 314.75 315.10					
Sept 7	14.12	1*	79	+1 72	-0.05	-0.04	320 15					

-0.04

-0.05

329.15

12.78

+1.72

14.13

Sept. 7

 [[]a] Mean of the lowest bid and highest offer rates over the day.
 [b] At the fixing at 3 p.m.

Table 18

Foreign exchange rates [a]

1 Against sterling and US dollars

US dolla			Belgian francs		Swiss francs		French francs		Italian lire		Netherla guilders	nds	Deutsche	emark	Japanese yen	
		£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
End-year										1		1				1
1975 1976 1977 1978		2.0233 1.7020 1.9185 2.0410	79.95 61.15 62.72 58.85	39.51 35.93 32.70 28.82	5.3025 4.1612 3.8025 3.2962	2.6205 2.4450 1.9825 1.6150	9.0375 8.4487 9.0075 8.5050	4.4662 4.9640 4.6950 4.1675	1.382.87 1.489.00 1.672.00 1,692.00	683.55 875.12 871.55 829.00	5.4287 4.1850 4.3400 4.0225	2.6835 2.4590 2.2625 1.9710	5.2987 4.0162 4.0135 3.7150	2.6187 2.3597 2.0925 1.8200	617.37 499.12 459.25 369.25	305.07 293.25 239.35 194.20
Last working	days															
1979 May June		2.0720 2.1715	63.50 64.10	30.64 29.52	3.5712 3.6037	1.7237 1.6597	9.1450 9.2787	4.4137 4.2725	1.770.25 1.808.12	854.37 832.65	4.2300 4.4062	2.0896 2.0295	3.9525 3.9987	1.9076 1.8414	455.37 472.25	219.77 217.47
July Aug.		2.2595 2.2545	66.22 66.05	29.31 29.29	3.7500 3.7350	1.6595 1.6566	9.6312 9.5950	4.2625 4.2557	1.855.12 1.841.25	821.05 816.75	4.5562 4.5137	2.0165 2.0020	4.1450 4.1150	1.8345 1.8252	489.87 497.37	216.77 220.60
Fridays																
1979 May 4 ,, 11 ,, 18 ,, 25	3	2.0742 2.0465 2.0500 2.0503	62.90 62.20 63.20 63.17	30.32 30.39 30.83 30.81	3.5675 3.5200 3.5625 3.5600	1.7200 1.7205 1.7380 1.7364	9.0800 8.9825 9.0975 9.1125	4.3772 4.3895 4.4380 4.4440	1.755.75 1.735.75 1.753.87 1.753.50	846.50 848.17 855.57 855.20	4.2787 4.2337 4.2862 4.3025	2.0627 2.0685 2.0908 2.0985	3.9425 3.8875 3.9350 3.9325	1.9002 1.9000 1.9198 1.9184	459.62 440.00 448.37 450.62	221.60 215.00 218.67 219.82
June 1 8 15 22 29	2	2.0715 2.0650 2.1037 2.1435 2.1715	63.80 63.40 63.82 63.70 64.10	30.80 30.70 30.34 29.72 29.52	3.5887 3.5737 3.5837 3.5312 3.6037	1.7325 1.7305 1.7037 1.6472 1.6597	9.1837 9.1350 9.2137 9.1975 9.2787	4.4335 4.4237 4.3845 4.2900 4.2725	1,770.62 1,762.62 1,786.62 1,790.62 1,808.12	855.00 853.55 849.25 835.35 832.65	4.3512 4.3212 4.3687 4.3625 4.4062	2.1007 2.0930 2.0765 2.0350 2.0295	3.9687 3.9450 3.9750 3.9712 3.9987	1.9160 1.9102 1.8895 1.8526 1.8414	458.25 450.25 461.50 461.87 472.25	221.20 218.00 219.40 215.50 217.47
July 6 ., 13 ., 20 ., 27	3	2.2182 2.2248 2.2745 2.3145	65.30 65.30 66.12 67.37	29.43 29.35 29.07 29.11	3.6725 3.6837 3.7375 3.8012	1.6555 1.6562 1.6435 1.6423	9.4600 9.4875 9.6462 9.8012	4.2647 4.2647 4.2412 4.2350	1.827.25 1.834.37 1.861.62 1.890.00	823.75 824.50 818.50 816.37	4.4825 4.4837 4.5412 4.6287	2.0210 2.0150 1.9970 2.0002	4.0675 4.0650 4.1362 4.2100	1.8335 1.8270 1.8187 1.8190	481.87 483.87 493.62 498.12	217.20 217.47 217.02 215.25
Aug. 3 ., 10 ., 17 ., 24 ., 31	7	2.2710 2.2495 2.2165 2.2335 2.2545	66.50 65.60 65.05 65.37 66.05	29.28 29.16 29.35 29.27 29.29	3.7725 3.7012 3.6762 3.6925 3.7350	1.6610 1.6455 1.6587 1.6536 1.6566	9.6737 9.5462 9.4537 9.5070 9.5950	4.2595 4.2437 4.2650 4.2570 4.2557	1.862.78 1.835.50 1.814.25 1.824.50 1.841.25	820.25 816.00 818.50 816.90 816.75	4.5700 4.5012 4.4612 4.4787 4.5137	2.0125 2.0010 2.0130 2.0051 2.0020	4.1662 4.0987 4.0637 4.0825 4.1150	1.8346 1.8220 1.8341 1.8274 1.8252	492:50 485.87 481.62 489.62 497.37	216.85 215.98 217.32 219.22 220.60
Sept. 7		2.2499	65.45	29.09	3.6662	1.6295	9.5100	4.2265	1.827.87	812.42	4.4812	1.9906	4.0737	1.8106	497.00	220.90

2 Indices of effective exchange rates

21 December 1971 = 100

		Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
End-year							The Real Property lies	No. of the last		ALCOHOL:
1975		72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976		61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977		65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978		64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
Last worki	ing days									
1979 May		67.4	86.7	112.5	193.7	98.2	54.4	123.0	149.5	132.1
June		69.5	85.1	113.9	197.7	99.3	54.7	123.1	151.7	131.9
July		72.1	84.6	114.2	196.8	98.9	55.2	12.3.2	151.4	131.9
Aug.		71.9	84.7	114.0	197.3	99.0	55.5	123.9	152.2	129.4
Fridays										
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
	8	67.2	86.8	112.4	193.0	98.0	54.5	122.9	149.4	133.3
	15	68.2	86.4	113.0	195.2	98.3	54.5	122.9	150.2	131.9
	22	68.6	85.2	113.4	199.5	99.1	54.6	123.3	151.0	133.4
	29	69.5	85.1	113.9	197.7	99.3	54.7	123.1	151.7	131.9
July 	6 13 20 27	70.8 71.0 72.3 73.5	84.6 84.6 84.2 84.0	113.8 114.0 114.5 114.3	197.5 197.4 198.1 197.9	99.0 98.9 99.0 99.0	55.1 55.0 55.1 55.2	123.1 123.3 123.7 123.4	151.8 152.3 152.1 151.8	131.7 131.5 131.4 132.3
Aug.	. 3	72.4	84.6	114.3	196.5	98.9	55.2	123.4	151.3	131.8
	10	71.5	84.3	114.3	197.9	99.0	55.4	123.6	152.0	132.1
	17	70.7	84.7	114.1	197.1	98.9	55.4	123.5	151.6	131.6
	24	71.2	84.7	114.2	197.6	99.0	55.5	123.8	152.0	130.3
	31	71.9	84.7	114.0	197.3	99.0	55.5	123.9	152.2	129.4
Sept.	. 7	71.5	84.5	114.2	200.0	99.3	55.5	123.9	152.8	129.0

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

Table 19.1 Flow of funds accounts

£ millions

Seasonally adjusted

		1979: 1st quarter											
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residua error					
Capital account	Line						~						
Saving	1 2	+ 595 - 12	+ 787	+4,578 + 11	+3,284 + 67	+							
Taxes on capital and capital transfers			=										
Gross fixed-capital formation at home Increase in value of stocks and work in progress	3	-2,448 - 85		-1,361 - 264	-2,825 -2,098	+							
Financial surplus +/deficit -	5	-1,950	+ 787	+2,964	-1,572		127	- 102					
Changes in financial assets and liabilities													
Assets: increase +/decrease - Liabilities: increase -/decrease +													
Government debt to Banking Department	6	+1,105		. 2.070		-1,105	2 022						
ife assurance and pension funds oans by the UK Government	7 8	- 57 - 26	+ 2	+2,079	+ 23		-2,022 + 1						
Direct official financing and other central government external transactions	9	+ 297	- 297										
anks' net external transactions (excluding securities)	10 11	+ 28	+1,397 + 50		- 59	-1,397 - 5	- 14						
discellaneous investment overseas (net)			+ 30				- 14						
lotes and coin ank deposits of domestic sectors	12 13	- 72 - 91		+ 169 +1,192	+ 170 - 838	- 267 - 247	- 16						
Deposits with other financial institutions	14 15.1	+ 6 - 484	- 81	+1,608 + 484	+ 30		-1,563						
National savings Fax instruments	15.2	- 526		+ 1	+ 362	+ 46	+ 117						
Bank lending to domestic sectors	16	+ 150		- 574	-1,822	+2,524	- 278						
Instalment lending by retailers Loans for house purchase	17 18	+ 12 + 108		- 57 -1,443	+ 45	+ 49	+1,286						
Other loans and accruals	19	+ 842		- 270	- 670	+ 66	+ 32						
Marketable government debt held by domestic sectors:													
Treasury bills	20	- 77		. 500	+ 19	+ 83	- 25 +1.440						
Stocks Other local authority debt	21 22	-2,113 - 938	+ 54	+ 598 + 149	+ 75 + 63	+ 396	+ 276						
UK company and overseas securities:					242	26							
Capital issues Other transactions	23 24	+ 38	+ 3 - 197	- 662	- 242 + 276	- 26 + 119	- 3 + 694						
Unit trust units	25			- 19			+ 19						
Identified financial transactions	26	-1,798	+ 931	+3,255	-2,568	+ 236	- 56						
Unidentified	27	- 152	- 144	- 291	+ 996	_	307	- 102					
		_1 050		±2 964	-1 572		- 127	- 102					
Total = Financial surplus +/deficit -	28	-1,950	+ 787	+2,964	-1,572		- 127	- 10					

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

Table 19.2

Flow of funds: public sector

£ millions

Seasonally adjusted

	1976			1977				1978	1979				
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th gtr	lst qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure less Saving less Capital transfers (net)	+2,770 - 799 + 42	+2,703 - 510 + 39	+2,635 -1,016 + 96	+2,627 -1,075 + 94	+2,326 -1,208 + 79	+2,522 -1,347 + 39	+2,396 - 719 + 22	+2,342 - 810 + 252	+2,455 - 843 + 133	+2,542 - 531 + 92	+2,466 - 628 + 94	+2,533 - 595 + 12	
equals Financial surplus-/deficit+	+2,013	+2,232	+1,715	+1,646	+1,197	+1,214	+1,699	+1,784	+1,745	+2,103	+1,932	+1,950	
Lending and other transactions (increase in assets +)[a] Unidentified	+ 595	+ 146 - 61	+ 351 - 96	+ 615 - 265	- 66 + 487	- 38 - 453	- 153 + 74	+ 194 - 439	- 314 + 473	+ 140 - 105	+ 712 + 119	+ 799 - 152	
Borrowing requirement (increase +)	+2,604	+2,317	+1,970	+1,996	+1,618	+ 723	+1,620	+1,539	+1,904	+2,138	+2,763	+2,597	
Financed by (borrowing -):† Central government: External transactions Notes and coin with the public Bank borrowing Other domestic transactions[b]	- 903 - 186 + 101 - 935	- 168 - 268 - 729 - 690	+ 294 - 59 + 290 -1,755	+1,887 - 301 - 149 -2,887	+ 695 - 151 - 357 -1,570	+2,676 - 216 - 428 -2,088	+1,873 - 301 - 920 -2,233	- 156 - 449 + 93 - 845	-1,669 - 152 +1,274 -1,817	+ 102 - 331 - 345 -1,595	+ 316 - 267 - 547 -1,984	+ 521 - 339 +1,225 -2,658	+ 367 - 61 - 674 -2,980
Local authorities: External finance Bank borrowing Other domestic borrowing[c]	-1,923 + 2 + 205 - 407	-1,855 + 53 - 41 - 219	-1,230 - 20 + 136 - 504	-1,450 - 3 - 94 - 307	-1,383 + 110 + 72 + 110	- 56 - 8 - 260 - 42	-1,581 - 23 - 83 + 344	-1,357 - 68 - 291 - 297	-2,364 - 1 + 60 + 129	-2,169 + 41 + 122 - 354	-2,482 + 2 - 315 + 312	-1,251 - 60 - 396 - 471	-3,348 + 52 + 112
Public corporations: External finance Domestic borrowing[c] [d]	- 200 - 532 + 51 - 481	- 207 - 350 + 95 - 255	- 388 - 301 - 51 - 352	- 404 - 145 + 3	+ 292 - 519 - 8	- 310 - 160 - 197 - 357	+ 238 - 213 - 64 - 277	- 656 + 68 + 406 + 474	+ 188 - 61 + 333 + 272	- 191 + 38 + 184 + 222	- 1 - 4 - 276	- 927 - 164 - 255 - 419	+ 17
Total net borrowing	-2,604	-2,317	-1,970	-1,996	-1,618	- 723	-1,620	-1,539	-1,904	-2,138	-2,763	-2,597	

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

Central government: From UK banks Directfrom overseas Payments under the exchange cover scheme[e]	+	<u>_</u> 13	- + +	28 28	+	<u>-</u> 1	+	506 78 4	=	+	249 38 2	+ - +	26 26 11		3 3					5 5 17	++		+ - +	9 9	
Local authorities: From UK banks Direct from overseas Receiptsfrom central government under the exchange cover scheme[e	++	23 2 13	+ -	2 1	-	<u></u>	+ -	2 2 —	=			+	1 21 —	+	26 12 6	++		+	- 4 1	8 11 2	-			106 10	,
Public corporations: From UK banks Direct from overseas Receipts from central government under the exchange cover scheme[e	-	77 528		132 361 1		205 256 1	+		- 5 10	1 1	157		43 185 11		200 86 16		128 36 45	++	85 41 17	125 23 15	+	152 167 49	++	45 37 28	

[a] Consisting principally of lending to overseas and private sectors (including refinancing of export credits), advance payments on imports by public corporations and their identified domestic trade credit, changes in bank deposits, and accruals adjustments (for definition, see the note on line 19 to Table 19.1).
 [b] Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.

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

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

[e] Repayments of foreign currency borrowing under the exchange cover set.

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

Table 19.3

Flow of funds: personal sector

£ millions

Seasonally adjusted

	1976			1977				1978				1979	
	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr
Saving Capital transfers (net) Capital expenditure	+3,041 - 20 -1,060	+3,407 - 9 -1,179	+2.796 + 42 -1.252	+3,305 + 52 -1,283	+3,197 + 32 -1.318	+2.946 + 32 -1.320	+3,897 + 11 -1.462	+3.173 + 54 -1.504	+4.219 + 87 -1.607	+4,115 + 66 -1.805	+4.742 + 66 -1.733	+4,578 + 11 -1,625	
Financial surplus +/deficit	+1,961	+2,219	+1,586	+2,074	+1.911	+1,658	+2,446	+1,723	+2,699	+2,376	+3.075	+2,964	
Borrowing (-) For house purchase Bank borrowing[a] Instalment borrowing from retailers Other[b]	-1,071 - 9 - 26 + 49	- 993 - 130 - 41 - 61	- 865 - 218 - 53 - 262	- 840 - 312 - 39 - 149	-1,017 - 249 - 20 + 17	-1,144 - 203 - 28 - 68	-1,281 - 399 - 38 - 101	-1.262 - 241 - 41 - 447	-1,438 - 560 - 52 + 186	-1.294 - 381 - 41 - 111	-1,390 - 414 - 56 - 187	-1,443 - 574 - 57 - 452	- 674
	-1,057	-1,225	-1.398	-1,340	-1.269	-1.443	-1.819	-1.991	-1.864	-1,827	-2.047	-2.526	
Acquisition of financial assets (+) Life assurance and pension funds Government stocks Company and overseas securities Unit trust units Bank deposits, notes and coin Building society shares and deposits National savings Local authority debt Other	+1.383 + 259 - 143 + 16 + 247 + 795 + 138 + 172 + 73	+1,486 + 246 - 324 + 17 + 909 + 705 + 153 - 36 + 95	+1,437 +1,068 - 312 + 21 + 168 + 497 + 121 + 235 + 28	+1,457 + 440 - 504 - 11 + 406 + 990 + 582 + 288 + 36	+1,480 - 118 - 60 - 5 + 166 +1.528 + 206 - 98 + 179	+1.683 + 458 - 653 + 11 + 328 +1.385 + 183 - 127 + 274	+1.746 + 42 - 457 + 31 + 146 +2.029 + 319 - 81 + 263	+1.784 - 185 - 364 + 31 + 893 +1.388 + 385 - 61 + 277	+1.949 + 169 - 398 + 66 + 975 + 935 + 355 - 182 + 108	+1.894 + 145 - 565 + 9 +1.320 +1.185 + 477 + 135 - 48	+2.078 + 166 - 191 + 10 + 652 +1.400 + 308 - 53 + 240	+2.079 + 598 - 662 - 19 +1.361 +1.304 + 484 + 149 + 487	+1,468 +1.604 + 181
	+2,940	+3,251	+3,263	+3,684	+3,278	+3,542	+4,038	+4.148	+3,977	+4,552	+4,610	+5,781	
Identified financial transactions Unidentified	+1,883 + 78	+2,026 + 193	+1.865 - 279	+2.344 - 270	+2,009	+2.099 - 441	+2.219 + 227	+2.157 - 434	+2,113 + 586	+2.725 - 349	+2.563 + 512	+3,255 - 291	

[a] Other than for house purchase.

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

Table 19.4

Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

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

	1976			1977				1978				1979	
	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr
Capital expenditure less Saving less Capital transfers (net)	+2.975 -2.883 - 97	+3,551 -3,026 - 82	+3.939 -3.419 - 88	+4,123 -3,309 - 75	+3.933 -3.246 - 86	+3,310 -3,048 - 47	+3,317 -3.002 - 49	+3.545 -2.940 - 129	+3.925 -3.316 - 88	+3,784 -3,402 - 68	+4,054 -3,300 - 78	+4,923 -3,284 - 67	
equals Financial surplus—/deficit+ less Unremitted profits (net) Trade investments, mergers, etc.	- 5 + 313	+ 443 + 350	+ 432 + 266	+ 739 + 43	+ 601 + 28	+ 215 + 16	+ 266 + 4	+ 476 + 79	+ 521 + 70	+ 314 + 63	+ 676 + 88	+1.572 + 5	
in the United Kingdom Long-term investment abroad Import deposits	+ 96 + 205	+ 123 + 116	+ 157 + 248	+ 151 + 185	+ 144 + 380	+ 191 + 64	+ 198 + 17	+ 200 + 29	+ 158 - 117	+ 226 + 283	+ 206 + 511	+ 205 + 456	
Instalment credit granted Net identified trade credit[a] Accruals adjustments Unidentified transactions	+ 23 + 82 - 53 - 90	+ 37 - 89 + 54 - 147	+ 50 + 51 - 136 - 72	+ 32 + 26 - 153 - 255	+ 20 - 44. + 11 - 113	+ 25 - 74 + 50 - 420	+ 32 + 29 - 1 - 585	+ 31 + 221 - 581 + 278	+ 32 + 240 + 76 - 536	+ 40 - 84 - 55 - 313	+ 46 - 150 - 172 - 819	+ 45 - 47 - 537 + 996	
Net borrowing requirement (+)	+ 571	+ 887	+ 996	+ 768	+1,027	+ 67	- 40	+ 733	+ 444	+ 474	+ 386	+2.695	7. 76.10
Capital issues Overseas investment in UK companies Bank borrowing Other borrowing[b] Bank deposits, notes and coin Other liquid assets[c] Other domestic assets [d] Miscellaneous overseas transactions	- 467 - 233 - 795 - 75 + 583 + 171 - 59 + 304	- 142 - 348 - 947 - 26 + 847 - 234 + 31 - 68	- 12 - 246 - 683 - 230 + 103 + 26 + 25 + 21	- 33 - 648 - 868 - 84 + 514 + 11 + 74 + 266	- 407 - 352 - 785 - 12 + 322 + 171 + 17 + 19	- 208 - 390 - 463 + 58 + 291 + 272 - 11 + 384	- 97 - 199 - 840 - 106 +1.460 - 98 - 46 - 34	- 26 - 824 - 268 - 345 + 778 - 77 + 20 + 9	- 361 - 8 -1.156 + 194 + 864 - 38 + 15 + 46	- 260 - 14 - 670 + 5 + 65 + 332 + 55 + 13	- 87 - 584 - 792 - 20 + 854 + 103 + 25 + 115	- 242 - 394 -1.822 - 108 - 668 + 557 + 4 - 22	- 357 -1.276 +1.183
Total financing (-)	- 571	- 887	- 996	- 768	-1.027	- 67	+ 40	- 7.33	- 444	- 474	- 386	-2.695	

Note: This table shows the 'net borrowing requirement'. This is considered to be a more satisfactory indicator of companies' cash flow and their need for external finance than the 'total requiring financing' which was shown until the March Bulletin. The definition is the same as that used by the Central Statistical Office and published in Financial Statistics (see 'Financial balances of industrial and commercial companies', by C. W. Pettigrew. Economic Trends. December 1978).

[a] Import credit and advance payments on exports, export credit and advance payments on imports, and not trade credit with public corporations.

[b] Includes transactions in commercial bills by the Issue Department.

[c] Tax instruments, Treasury bills, British government stocks and local authority temporary debt. The figures for government stocks relate only to transactions by those large companies covered by the Department of Industry's survey of company liquidity.

[d] Includes deposits with other financial institutions and long-term authority debt.

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

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

Royal Mint

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 1971 Report and accounts), 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.

Liabilitie

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 governmentguaranteed 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 25 June, have been made up to 1 September:

British banks: other

Di ition oumor oumor	
Add	Northern Bank (I.O.M.) Limited
Delete	Henry Ansbacher & Co. (C.I.) Limited
Change of name	Standard Chartered Bank (Isle of Man) Limited [formerly Julian S. Hodge Bank (Isle of Man) Limited]

Overseas banks: American

Delete	Amex International Limited
Overseas banks: other	

Add Bank Cantrade Switzerland (C.I.)

Limited
The Royal Bank of Canada (London)
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:

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

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

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

£ millions

1978 147

1979 164

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).

Accete

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 $12\frac{1}{2}\%$ 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 1/8 % 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; on 3 April the operation of the scheme was extended for another three months, again with permitted monthly growth of 1%; and on 12 June the operation of the scheme was again extended for a further three months, 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 doublecounting 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 p	eriod					
Quarterly series		Monthly series				
1972 1973 1974	1,295 1,282 1,573	1975 Nov. 19 Dec. 10 1976 Jan. 21	1,170 1,172 1,350		Aug. 17 Sept. 21 Oct. 19	1,400 1,577 1,793
1976 1977 1st quarter	2,032	Feb. 18 Mar. 17 Apr. 21	1,098 1,162 1,635	1978	Nov. 16 Dec. 14 Jan. 18	1,660 1,445 1,792
2nd quarter 3rd quarter 4th quarter	2,103 2,263 2,248	May 19 June 16 July 21	1,392 1,197 1,538		Feb. 15 Mar. 15 Apr. 19	1,462 1,648 1,833
1978 1st quarter 2nd quarter 3rd quarter 4th quarter	2,510 2,517 2,432 2,437	Aug. 18 Sept. 15 Oct. 20	1,217 1,315 1,548		May 17 June 21 July 19	1,698 1,963 1,768
1979 1st quarter 2nd quarter	2,670 3,067	Nov. 17 Dec. 8 1977 Jan. 19	1,370 1,437 1,628		Aug. 16 Sept. 20 Oct. 18	1,548 1,763 1,777
		Feb. 16 Mar. 16 Apr. 20	1,357 1,313 1,762	1979	Nov. 15 Dec. 13 Jan. 17	1,877 1,647 1,785
		May 18 June 15 July 20	1,548 1,403 1,905		Feb. 21 Mar. 21 Apr. 18	2,302 2,212 2,407
					May 16 June 20 July 18	2,130 2,403 2,167
					Aug. 15	1,925
	Quarterly series 1972 1973 1974 1975 1976 1977 1st quarter 2nd quarter 3rd quarter 4th quarter 2nd quarter 3rd quarter 4th quarter 4th quarter 1979 1st quarter	1972 1,295 1973 1,282 1974 1,573 1975 1,699 1976 2,032 1977 1st quarter 2,032 1977 1st quarter 2,263 4th quarter 2,248 1978 1st quarter 2,510 2nd quarter 2,510 2nd quarter 2,437 1979 1st quarter 2,437	Quarterly series	Quarterly series	Quarterly series	Quarterly series

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 1973 a break 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 1973 and 1975 have 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 14. 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 transactions between mid-month dates 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. 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.

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.

Other non-marketable debt

This covers ways and means advances and an amount of £28 million repaid by the Fund for Banks for Savings (a government fund) to the TSB new departments in December 1976, consequent upon the reorganisation of the trustee savings banks.

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 14) 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:

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

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 30%). 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 ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest 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 + 3 %
two to five years	7¼% 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_3 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

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.

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_3 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 M₃. 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 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_3 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.

Seasonal adjustment

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

Further analysis

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

Details for banking months (column 4 of Table 11.3), analysed b type of instrument, are as follows:

£ millions

	Marketable debt		National :	savings	Tax instru- ments	instru-		ble mn 4)
	Stocks	Treasury bills	Un- adjusted	Season- ally adjusted			Un- adjusted	Season- ally adjusted
Month ended 1975 Nov. 19	- 659	- 56	- 18	- 27	- 2	- 1	- 736	- 745
Dec. 10 1976 Jan. 21	- 316 -1,308	+ 7 + 41	+ 26 - 23	- 24 - 10	+ 1	-11 + 8	- 294 -1,281	- 344 -1,268
Feb. 18 Mar. 17 Apr. 21	- 230 + 119 - 224	+ 24 -184 + 13	- 31 - 79 - 67	- 15 - 39 - 34	- 4 - 2	+40 -43 +22	- 201 - 187 - 258	- 185 - 147 - 225
May 19	- 329	-134	- 48	- 42	+ 5 - 2	- 7	- 513	- 507
June 16	- 195	- 46	- 28	- 47		+ 2	- 267	- 286
July 21	- 146	- 4	+ 10	- 8		+ 8	- 134	- 152
Aug. 18	+ 78	-175	- 76	- 85	+ 1 - 2	- 2	- 174	- 183
Sept. 15	+ 75	- 16	- 58	- 44		+ 8	+ 9	+ 23
Oct. 20	-1,284	+382	- 51	- 61		-12	- 967	- 977
Nov. 17 Dec. 8 1977 Jan. 19	- 458 - 892 -1,700	+138 +218 +167	- 14 + 82 -213	- 26 + 28 -198	- <u>1</u> + <u>2</u>	+ 1 - 3 +18	- 334 - 595 -1,726	- 346 - 649 -1,711
Feb. 16	- 523	- 15	-135	-116	+ 3 - 1	+10	- 660	- 641
Mar. 16	- 92	-171	-183	-137		+ 3	- 443	- 397
Apr. 20	+ 218	-130	-290	-252		-22	- 225	- 187
May 18	- 678	- 42	-111	-106	- 23	- 4	- 858	- 853
June 15	- 87	-112	- 76	- 97	- 3	- 9	- 287	- 308
July 20	- 274	-286	- 70	- 93	- 17	-11	- 658	- 681
Aug. 17	-1,028	+210	- 40	- 52	- 63	+14	- 907	- 919
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 June 21 July 19	- 488 -1,163 - 629	+ 75 + 32 +269	-154 - 17 -142	-149 - 42 -166	+ 60 - 31 - 33	- 8 +11	- 515 -1,168 - 535	- 510 -1,193 - 559
Aug. 16 Sept. 20 Oct. 18	- 417 - 335 + 37	+145 + 40 + 62	-170 -140 -166	-183 -128 -179	+ 5 -301 -152	-10 + 4	- 437 - 746 - 215	- 450 - 734 - 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	- 991	-113	-145	-103	-124	- 9	-1,382	-1,340
May 16	- 578	+ 5	- 54	- 49	+109	- 8	- 526	- 521
June 20	-1,118	-175	- 24	- 49	- 79	-30	-1,426	-1,451
July 18	- 887	+178	- 80	-104	- 18	-10	- 817	- 841
Aug. 15	- 417	+145	- 43	- 57	+101	+ 7	- 207	- 221

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 quarter of 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. (e.g. government stocks) in Table 11.3 have been entered as far as possible on a cash receipts/payments basis in the quarterly series.

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.

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_3 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 M₁ 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 M₃ and M₃ but not in M₁, were included in M₁ if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). 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 the last quarter of 1975 and the month ended mid-January 1976), or from the use of new sources of information, 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 M₁, sterling M₃ and M₃ 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.

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. Figures published in this issue are not entirely consistent with previously published figures for the last three quarters of 1978 due to coverage differences.

From March 1979, 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

	1979			
	21 Feb.		16 May	
Liabilities (issues) Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	1,389 4,376 8,017 6,940 2,779 3,965 1,341	5 15 28 24 10 14	1,378 5,498 9,348 5,730 2,610 4,449 1.095	4 18 31 19 9 15
Total	28,807	100	30,108	100
Claims (holdings) Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	292 623 944 743 348 380 155	8 18 27 21 10 11 5	104 767 1,202 962 234 442 126	3 20 31 25 6 12 3
Total	3,485	100	3,837	100

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

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom as shown in Table 13.3; but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

Table 14: 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 nonresidents, 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:

a Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including a number of hire-purchase finance companies and the Crown Agents for Oversea Governments and Administrations. The following amounts of sterling certificates of deposit are included:

£ millions

	Exchange reserves	Other holders
1977 Dec. 30	32	43
1978 Mar. 31	41	26
June 30	39	29
Sept. 29	41	36
Dec. 29	43	50
1979 Jan. 17	32	52
Feb. 21	46	46
Mar. 21	100	54
Mar. 30	112	51
Apr. 18	95	55
May 16	68	53
June 21	34	72
June 29	40	65

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

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 16.1.

Table 16.2: Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-June 1979

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

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in Table 16.1) and the following categories of borrowing not included in Table 16.1:

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

In this table amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-June middle-

market rates, rather than at parity or central rates as in: Table 16.1.

Table 16.3: Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-June 1979

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at end-June 1979. Table 16.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-June 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-June three-month euro-dollar rate (10.59%) was used.

Table 17: 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 (except where, following the relaxations of exchange control announced in June and July 1979, the use of official exchange for such purposes is now permitted). Until June the purchase of property outside the Scheduled Territories had also to be financed with investment dollars. 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 18: Foreign exchange rates

2 Indices of effective exchange rates

This table shows indices of effective exchange rates based on 21 December 1971 (immediately after the Smithsonian settlement) = 100. Estimates are made of the effects on each country's visible trade balance of the actual changes in the main exchange rates since the base date. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral

change in the value of the currency in question which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

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

Table 19: Flow of funds accounts

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

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

Line numbers only refer to Table 19.1.

Sources

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

Definitions

Public sector

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

Overseas sector

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

Personal sector

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

Industrial and commercial companies

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

Banking sector As in Table 6.

Other financial institutions

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

Lines 1-4

As defined in the national income and expenditure accounts.

Line 5

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

Line 6

See footnote [e] to Table 7.

Line 7

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

Line 8

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

Line 9

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

Line 10

Changes in overseas deposits with the banking sector less bank lending to overseas in the form of advances, market loans and commercial bills. This includes net borrowing from abroad to finance lending in foreign currencies to the central government, and to other public sector bodies under the exchange cover scheme.

Line 11

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

Line 12

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

Line 13

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

Line 14

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

Line 15.1

As in Table 7.

Line 15.2

Tax reserve certificates, tax deposit accounts and certificates of tax deposit.

Line 16

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

Line 17

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

Line 1

New loans less repayments, including estimates for bank lending, and lending by the central government to housing associations and by local authorities for house purchase and improvements.

Line 19

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

Lines 20 and 21

The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies (see footnote [c] to Table 19.4) and by overseas residents.

Line 22

Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme (line 9).

Line 23

Net issues in the United Kingdom (including identified unlisted issues) and euro-currency issues by UK companies.

Line 24

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

Line 25

Net sales of units to persons by authorised unit trusts.

Line 27

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

Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 1977.

Purely seasonal adjustments

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

Other adjustments

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