

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

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Additional notes to the tables

Symbols and conventions

. . . not available.

—nil or less than half the final digit shown.

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

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

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

Changes in this issue

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 issue)

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

Table 1
Bank of England

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities					Assets			
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1978 Nov. 15	8,595	5	7,559	1,041	2,215	23	1,105	417	656	1,832	209	169	5
Dec. 13	9,122	28	8,085	1,065	2,251	25	1,099	423	689	1,848	206	169	28
1979 Jan. 17	8,726	24	7,782	968	2,229	25	1,113	405	672	1,789	207	209	24
Feb. 21	8,843	7	7,552	1,298	1,343	25	255	404	644	951	212	173	7
Mar. 21	8,961	14	7,895	1,080	1,051	28	2	426	580	155	583	298	15
Apr. 18	9,341	9	8,285	1,065	1,014	31	—	355	614	608	229	168	9
May 16	9,166	9	7,571	1,604	1,919	29	719	559	597	1,535	159	216	9
June 20	9,165	10	7,905	1,270	1,876	28	741	477	615	1,394	164	308	10
July 18	9,674	26	8,356	1,344	1,155	24	92	455	569	632	185	312	26
Aug. 15	9,502	23	8,356	1,169	1,690	24	520	487	644	1,278	154	235	23

Table 2
Discount market

£ millions

	Liabilities: borrowed funds										Sterling assets			Investments		
	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	Up to 1 year	1 to 5 years	Over 5 years		
		Call and overnight	Other													
1978 Aug. 16	4,107	3,712	395	—	3,684	367	56	125	75	18	32	—	—	541	20	
Sept. 20	4,053	3,593	460	—	3,585	435	33	74	38	11	25	—	—	492	—	
Oct. 18	3,880	3,681	199	—	3,473	366	41	61	16	19	26	—	—	367	—	
Nov. 15	3,619	3,225	394	—	3,141	444	34	72	27	22	23	—	—	387	23	
Dec. 13	4,022	3,557	465	—	3,425	560	37	89	41	17	31	—	—	444	10	
1979 Jan. 17	3,784	3,594	190	—	3,245	488	51	120	74	9	37	—	—	374	19	
Feb. 21	4,299	3,829	470	—	3,781	481	37	91	62	13	16	—	—	565	40	
Mar. 21	4,478	4,059	419	414	3,691	346	27	81	50	17	14	—	—	593	31	
Apr. 18	4,491	4,079	412	60	3,876	512	43	95	54	21	20	—	—	766	8	
May 16	4,171	3,786	385	—	3,676	449	46	101	66	20	15	—	—	770	5	
June 20	4,054	3,743	311	—	3,597	417	40	197	146	26	25	—	—	643	33	
July 18	4,390	3,986	404	—	3,881	464	45	61	30	22	9	—	—	650	149	
Aug. 15	4,444	3,998	446	—	4,018	378	48	50	23	18	9	—	—	753	145	

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

Additional notes follow the tables

Table 3.1
Banks in the United Kingdom: summary

£ millions

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

Sterling assets													
Notes and coin													
Reserve assets													
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Special and supplementary deposits			
				Discount market	Other		Local authority	Commercial					
1978	Aug. 16	1,288	5,873	390	3,250	234	630	95	774	500	231		
	Sept. 20	1,248	5,827	363	2,997	222	944	133	782	387	634		
	Oct. 18 [a]	1,250	5,903	291	3,178	221	929	168	784	332	1,051		
	Nov. 15	1,251	5,988	284	3,232	241	932	168	790	352	1,051		
	Dec. 13	1,289	6,033	413	2,668	205	1,041	183	798	726	1,094		
	Dec. 13	1,423	6,132	420	3,002	220	838	148	804	700	1,087		
1979	Jan. 17	1,318	6,138	395	3,008	209	846	161	836	683	1,101		
	Feb. 21	1,245	6,200	388	3,245	252	756	166	821	571	251		
	Mar. 21	1,276	6,248	412	3,315	242	826	87	812	555	3		
	Apr. 18	1,494	6,454	352	3,348	240	1,092	140	845	437	1		
	May 16	1,346	6,533	554	3,231	208	934	131	868	607	712		
	June 20	1,380	6,510	479	3,211	217	1,022	169	862	551	733		
	July 18	1,481	6,541	453	3,324	194	1,019	127	870	554	90		
	Aug. 15	1,382	6,608	480	3,381	239	933	144	899	532	514		

Sterling assets concluded															
Investments															
Miscellaneous assets															
Miscellaneous assets															
		British government stocks			Other		Items in suspense and collections	Assets leased	Other	Miscellaneous assets					
		Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other				Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other
1978	Aug. 16	456	1,859	207	251	1,846	4,217	228	2,332	161	17	393			
	Sept. 20	542	1,832	186	256	1,817	4,458	237	2,366	164	17	533			
	Oct. 18 [a]	560	1,813	179	244	1,803	4,465	236	2,392	212	17	606			
	Nov. 15	562	1,830	181	262	1,803	4,502	236	2,399	213	17	606			
	Dec. 13	366	1,670	204	260	1,817	4,516	237	2,389	217	17	496			
	Dec. 13	388	1,706	187	318	1,857	4,436	253	2,399	196	17	438			
1979	Jan. 17	393	1,701	166	308	1,922	4,468	284	2,375	215	16	383			
	Feb. 21	372	1,743	207	325	1,920	4,966	301	2,367	216	16	574			
	Mar. 21	190	1,698	264	342	1,944	5,127	298	2,378	182	15	624			
	Apr. 18	206	1,734	357	366	1,967	5,932	313	2,404	225	15	531			
	May 16	43	1,814	433	367	1,955	5,273	323	2,469	197	15	615			
	June 20	226	1,671	517	376	1,979	5,535	337	2,461	246	14	659			
	July 18	267	1,486	563	380	1,959	5,399	321	2,455	232	13	773			
	Aug. 15	325	1,413	571	389	1,965	5,220	325	2,471	207	13	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.

Additional notes follow the tables

Table 3.1

Liabilities continued

Total	Other currency deposits						Total liabilities/assets	of which sterling		
	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds		Liabilities	Assets	
	UK banking sector	Other United Kingdom	Overseas							
127,725	25,959	4,212	86,693	10,861	187	1,178	203,394	74,305	73,349	1978 Aug. 16
129,510	26,189	4,286	87,943	11,092	209	1,259	205,497	74,519	73,518	Sept. 20
133,117	26,792	4,417	90,147	11,761	249	1,243	210,551	75,942	75,052	Oct. 18[a]
133,117	26,792	4,417	90,147	11,761	250	1,243	210,947	76,337	75,447	
139,803	28,375	4,658	93,908	12,861	202	1,212	218,051	76,834	75,936	
141,192	27,977	4,538	94,546	14,132	241	1,283	218,929	76,213	75,453	Nov. 15
140,108	28,063	4,386	93,981	13,678	247	1,206	219,234	77,674	76,806	1979 Jan. 17
141,444	29,152	4,559	93,509	14,224	242	1,232	221,465	78,547	77,842	Feb. 21
140,108	29,980	4,321	93,361	13,446	202	1,260	220,682	79,117	78,706	Mar. 21
139,362	28,297	4,319	93,207	13,540	207	1,204	223,027	82,254	81,997	Apr. 18
143,557	29,483	4,467	95,093	14,513	243	1,245	227,033	81,988	81,635	May 16
144,142	29,935	4,731	95,155	14,321	254	1,256	230,570	84,918	84,656	June 20
139,181	27,946	4,349	92,744	14,142	233	1,288	226,802	86,100	86,080	July 18
143,042	28,895	4,256	94,317	15,574	211	1,304	231,557	87,000	87,137	Aug. 15

Sterling assets continued

Total	Market loans (other than reserve assets)							Bills (other than reserve assets)	Advances					
	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas				Total	UK public sector	UK private sector	Overseas
19,642	12,901	400	2,359	2,688	65	513	718	542	34,376	710	29,818	3,848	1978 Aug. 16	
19,352	12,485	478	2,487	2,617	68	499	716	376	34,387	717	29,888	3,782	Sept. 20	
19,798	13,197	244	2,485	2,605	107	510	649	362	34,995	860	30,337	3,798	Oct. 18[a]	
20,010	13,198	244	2,510	2,749	149	510	649	365	35,007	860	30,349	3,798		
20,590	13,814	442	2,414	2,691	92	526	612	359	35,112	823	30,522	3,767		
19,702	13,093	422	2,344	2,699	104	528	513	361	35,203	845	30,509	3,849	Nov. 15	
19,615	13,307	238	2,129	2,834	89	466	552	378	36,639	893	31,833	3,913	1979 Jan. 17	
20,649	14,003	538	2,079	2,881	111	548	490	299	36,998	878	32,214	3,907	Feb. 21	
20,823	13,931	380	2,373	3,017	124	526	472	377	37,739	1,057	32,741	3,941	Mar. 21	
22,077	14,496	484	2,602	3,286	148	519	541	429	38,264	1,043	33,269	3,951	Apr. 18	
21,267	14,027	419	2,433	3,124	83	604	578	357	38,742	1,000	33,768	3,974	May 16	
22,593	15,536	316	2,531	2,916	84	686	524	389	39,949	1,103	34,862	3,983	June 20	
23,884	16,263	497	2,725	3,065	103	684	548	387	40,869	1,099	35,804	3,966	July 18	
24,235	16,670	531	2,698	3,043	112	602	580	424	41,295	1,230	36,032	4,033	Aug. 15	

Other currency assets continued

Total	Market loans and advances							Bills	Investments			Acceptances		
	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Total		United Kingdom	Overseas	Sterling	Other currencies		
													Total	
127,374	35,741	25,831	1,842	3,121	8,018	88,561	400	1,700	105	1,595	3,039	377	1978 Aug. 16	
129,176	35,889	26,121	1,721	3,111	7,981	90,242	422	1,668	103	1,566	3,157	384	Sept. 20	
132,564	36,495	26,695	1,864	3,118	7,932	92,955	437	1,662	107	1,555	3,270	395	Oct. 18[a]	
132,565	36,495	26,695	1,864	3,118	7,932	92,956	437	1,662	107	1,555	3,270	395		
139,162	37,437	28,314	2,005	3,273	8,165	97,407	429	1,792	108	1,685	3,283	412		
140,618	37,692	27,989	2,043	3,255	8,302	99,029	440	1,768	105	1,662	3,426	413	Dec. 13	
139,658	37,644	27,755	1,649	3,150	8,145	98,958	424	1,733	105	1,628	3,417	389	1979 Jan. 17	
140,604	37,945	28,451	1,583	3,144	8,153	99,274	431	1,783	115	1,668	3,657	378	Feb. 21	
138,864	37,658	28,212	1,589	3,027	8,156	97,880	451	1,838	119	1,720	3,713	393	Mar. 21	
137,751	36,893	27,748	1,621	2,860	7,986	97,536	398	2,111	108	2,003	3,760	379	Apr. 18	
142,242	38,047	28,674	1,732	2,872	8,421	100,524	388	1,942	110	1,832	3,854	459	May 16	
142,494	37,368	29,198	1,767	2,787	8,106	100,636	394	2,107	100	2,007	3,945	520	June 20	
137,159	35,590	27,240	1,622	2,453	7,781	98,064	377	2,167	102	2,065	4,455	544	July 18	
140,910	36,465	28,340	1,867	2,481	7,899	100,324	390	2,325	111	2,213	4,818	521	Aug. 15	

Table 3.1

Table 3.2

British banks: London clearing banks

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 Aug. 16	29,904	14,429	1,984	431	24,368	1,540	1,582	5,974	1,198	603	3,878	294	7,233	43,112
Sept. 20	29,981	14,477	1,708	559	24,751	1,540	1,423	6,096	1,216	574	4,018	288	7,281	43,358
Oct. 18	30,460	14,818	1,895	460	25,161	1,573	1,370	6,205	1,223	637	4,032	312	7,254	43,919
Nov. 15	30,521	14,813	1,831	472	25,350	1,568	1,301	6,384	1,318	666	4,098	302	7,111	44,016
Dec. 13	30,657	15,077	1,712	464	25,661	1,642	1,178	6,447	1,289	627	4,193	337	7,251	44,354
1979 Jan. 17	31,122	14,889	2,010	492	25,845	1,688	1,086	6,325	1,309	648	4,051	318	7,543	44,990
Feb. 21	31,005	14,878	1,986	598	25,698	1,690	1,034	6,658	1,325	662	4,349	321	7,756	45,419
Mar. 21	31,435	15,317	1,925	535	26,055	1,802	1,118	6,519	1,377	623	4,245	274	7,709	45,663
Apr. 18	32,733	16,240	1,942	563	27,145	1,839	1,244	6,703	1,484	612	4,337	270	8,485	47,921
May 16	32,952	16,120	2,066	475	27,225	1,894	1,292	6,905	1,564	626	4,446	270	7,995	47,852
June 20	33,415	16,143	2,237	505	27,417	1,954	1,303	6,942	1,584	663	4,416	279	8,489	48,846
July 18	34,356	16,657	2,583	428	27,926	2,064	1,355	6,592	1,444	649	4,251	249	8,427	49,376
Aug. 15	35,017	16,789	2,826	396	28,285	2,133	1,378	6,809	1,510	662	4,374	263	8,470	50,296

Sterling assets														
Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)		
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	801	3,284	379	1,796	237	528	345	69	3,716	259	416	39	48	236
Sept. 20	779	3,255	350	1,668	408	573	256	306	3,791	339	396	31	48	113
Oct. 18	770	3,303	275	1,818	385	602	222	546	3,580	310	389	36	47	85
Nov. 15	782	3,354	401	1,396	429	635	493	568	3,779	267	385	31	36	104
Dec. 13	891	3,373	409	1,526	329	605	503	564	3,816	320	384	20	65	137
1979 Jan. 17	810	3,378	380	1,519	343	643	493	571	3,807	186	385	11	50	138
Feb. 21	754	3,372	375	1,682	315	624	376	78	3,818	144	396	11	34	98
Mar. 21	762	3,448	395	1,740	327	552	434	—	3,826	296	394	11	40	156
Apr. 18	943	3,544	338	1,769	487	612	339	—	4,337	342	481	20	63	153
May 16	817	3,627	537	1,648	363	622	458	334	4,086	360	401	13	62	87
June 20	830	3,587	459	1,716	335	655	422	346	4,177	302	374	10	53	85
July 18	924	3,634	439	1,657	469	654	414	4	4,665	299	372	10	67	81
Aug. 15	859	3,648	470	1,606	502	690	381	232	5,050	318	369	11	75	90

Sterling assets continued														Other currency assets		Sterling and other currencies miscellaneous assets		Acceptances
Advances			Investments			Market loans and advances					Bills	Investments						
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas							
1978 Aug. 16	145	16,448	3,177	1,697	1,319	6,145	2,516	1,714	84	614	933	2,798	20	167	5,128	194		
Sept. 20	164	16,215	3,100	1,713	1,291	6,286	2,531	1,850	81	618	921	2,816	24	167	5,339	195		
Oct. 18	281	16,544	3,094	1,734	1,283	6,375	2,521	1,845	76	613	909	2,931	20	170	5,351	204		
Nov. 15	226	16,662	3,054	1,407	1,282	6,539	2,595	1,966	78	615	957	2,924	20	173	5,344	208		
Dec. 13	253	16,518	3,096	1,421	1,328	6,620	2,596	1,885	81	614	952	3,087	21	173	5,357	206		
1979 Jan. 17	239	17,585	3,073	1,424	1,414	6,479	2,608	1,816	75	599	957	3,032	20	170	5,248	220		
Feb. 21	191	17,862	3,076	1,437	1,427	6,807	2,630	2,067	66	599	956	3,119	22	171	5,721	256		
Mar. 21	304	17,955	3,100	1,219	1,429	6,641	2,626	1,977	72	584	972	3,036	25	188	5,870	268		
Apr. 18	200	18,270	3,105	1,324	1,436	6,640	2,616	1,975	69	559	1,001	3,037	23	390	6,648	276		
May 16	161	18,723	3,124	1,423	1,435	6,834	2,687	1,983	60	570	1,022	3,199	20	391	5,952	269		
June 20	214	19,295	3,121	1,486	1,445	6,883	2,623	2,051	60	558	984	3,230	22	397	6,220	289		
July 18	195	20,117	3,097	1,367	1,449	6,566	2,447	1,818	53	504	907	3,284	15	405	6,110	439		
Aug. 15	277	20,179	3,140	1,409	1,458	6,785	2,459	1,941	57	501	893	3,392	18	409	5,970	534		

Additional notes follow the tables

Table 3.2

Table 3.3
British banks: Scottish clearing banks

£ millions

Liabilities															Total liabilities/ assets
Notes out-standing	Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit		Items in suspense and transmission; capital and other funds	
1978 Aug. 16	384	3,264	1,379	162	76	2,776	68	181	773	345	79	286	63	716	5,137
Sept. 20	390	3,167	1,390	89	82	2,790	67	139	797	356	79	300	63	758	5,112
Oct. 18	392	3,291	1,468	89	85	2,913	67	137	849	371	91	318	70	745	5,278
Nov. 15	394	3,316	1,494	100	100	2,931	66	119	918	401	102	333	81	743	5,371
Dec. 13	413	3,310	1,473	149	64	2,935	71	92	913	416	98	306	93	712	5,348
1979 Jan. 17	396	3,332	1,483	147	71	2,955	70	89	911	416	97	327	72	757	5,396
Feb. 21	408	3,360	1,419	165	81	2,932	68	113	1,008	479	97	362	69	721	5,496
Mar. 21	417	3,376	1,499	103	93	2,983	72	126	995	459	92	340	104	747	5,535
Apr. 18	428	3,521	1,600	134	89	3,086	76	136	939	435	89	323	93	781	5,669
May 16	424	3,541	1,575	97	83	3,140	77	144	991	451	101	334	104	773	5,730
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

Sterling assets														
Notes and coin	Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	Banks in United Kingdom and discount market		Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	430	351	1	115	99	91	45	12	476	55	68	9	1	8
Sept. 20	412	352	1	111	119	76	45	36	333	93	67	7	2	7
Oct. 18	421	361	1	107	129	79	45	63	366	125	66	7	1	5
Nov. 15	430	363	1	88	138	81	56	65	117	47	47	7	1	5
Dec. 13	466	367	1	125	108	78	56	67	326	101	43	8	1	12
1979 Jan. 17	447	370	1	122	119	73	56	67	313	104	42	6	1	9
Feb. 21	432	374	1	130	106	83	55	12	364	82	42	7	—	7
Mar. 21	452	373	1	157	91	75	49	—	390	85	41	9	1	5
Apr. 18	485	387	1	158	127	71	29	—	367	81	41	7	1	5
May 16	457	389	1	140	128	71	50	43	377	61	40	7	1	6
June 20	473	399	—	149	124	76	50	44	364	81	40	6	1	5
July 18	489	403	—	165	120	68	50	2	448	86	40	7	1	6
Aug. 15	456	408	—	216	79	62	50	31	370	118	29	7	1	7

Sterling assets continued															Other currency assets					Sterling and other currencies miscellaneous assets	Acceptances
Advances			Investments		Market loans and advances					Bills	Investments										
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas								
1978 Aug. 16	44	2,030	173	100	43	791	521	105	5	81	219	381	—	5	541	39					
Sept. 20	42	2,071	172	100	43	815	536	126	4	82	216	387	1	5	555	45					
Oct. 18	37	2,088	173	100	43	863	552	151	4	82	222	404	3	5	551	45					
Nov. 15	49	2,124	175	100	43	930	562	169	4	83	229	445	3	5	576	46					
Dec. 13	33	2,143	182	96	43	928	572	168	4	83	225	448	2	5	526	50					
1979 Jan. 17	46	2,180	179	98	43	927	568	167	4	77	221	457	3	5	556	47					
Feb. 21	59	2,187	180	109	43	1,020	594	200	3	77	223	518	3	5	570	44					
Mar. 21	50	2,227	180	99	43	1,008	606	202	4	74	231	497	3	5	565	45					
Apr. 18	72	2,292	189	106	43	951	591	155	4	70	227	495	2	5	636	53					
May 16	66	2,302	180	92	43	1,003	609	182	4	70	229	518	3	5	654	62					
June 20	69	2,369	190	87	43	969	602	171	4	69	218	508	3	5	629	80					
July 18	81	2,414	192	75	43	936	565	157	4	64	203	507	2	5	632	107					
Aug. 15	90	2,408	191	79	43	989	582	179	4	66	203	537	2	9	616	120					

Additional notes follow the tables

Table 3.3

Table 3.4
British banks: Northern Ireland banks

£ millions

Liabilities														Total liabilities/ assets	
Notes out-standing	Sterling deposits						Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas		Certificates of deposit		Items in suspense and transmission: capital and other funds
1978 Aug. 16	46	1,229	581	340	32	558	299	—	20	20	—	—	—	148	1,443
Sept. 20	46	1,264	625	337	47	569	311	—	20	19	1	1	—	161	1,490
Oct. 18	46	1,267	623	331	42	580	313	—	21	16	1	3	—	145	1,479
Nov. 15	48	1,302	651	344	35	598	325	—	24	17	1	7	—	145	1,519
Dec. 13[a]	47	1,108	464	312	32	617	147	—	28	15	—	12	—	160	1,343
1979 Jan. 17	47	1,115	491	310	46	624	135	—	21	10	—	11	—	171	1,355
Feb. 21	48	1,121	478	334	52	609	125	—	20	10	—	9	—	180	1,368
Mar. 21	48	1,144	492	346	55	620	123	—	18	10	—	8	—	194	1,404
Apr. 18	47	1,102	433	357	48	639	58	—	19	10	6	3	—	158	1,326
May 16	47	1,105	403	382	43	620	60	—	20	10	6	3	—	146	1,318
June 20	48	1,144	445	424	45	614	60	—	18	9	6	3	—	187	1,397
July 18	48	1,144	412	445	40	594	65	—	18	8	5	5	—	164	1,374
Aug. 15	48	1,177	431	455	44	603	75	—	20	8	6	6	—	156	1,401

Sterling assets															
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)		
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas			
1978 Aug. 16	22	124	—	90	12	16	6	—	123	13	45	14	195	3	
Sept. 20	23	124	—	85	18	15	6	—	117	13	45	14	204	1	
Oct. 18	23	126	—	93	14	14	6	—	120	13	44	14	199	1	
Nov. 15	23	128	—	88	14	16	10	—	108	20	44	14	214	3	
Dec. 13[a]	25	133	—	100	8	15	10	—	107	21	41	15	23	1	
1979 Jan. 17	25	135	—	101	8	16	10	—	124	23	45	16	24	2	
Feb. 21	25	136	—	102	6	17	10	—	116	15	44	15	25	1	
Mar. 21	26	132	—	96	11	17	8	—	111	17	48	16	19	1	
Apr. 18	25	139	—	74	40	16	8	—	113	18	53	14	55	3	
May 16	26	132	—	67	38	15	11	—	110	17	53	12	40	3	
June 20	28	135	—	68	40	15	11	—	125	12	50	11	40	1	
July 18	28	135	—	79	31	17	8	—	107	17	49	11	48	2	
Aug. 15	29	138	—	82	32	16	8	—	119	17	50	11	47	1	

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

Additional notes follow the tables

Table 3.5
British banks: accepting houses

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds	
1978 Aug. 16	3,381	725	800	40	2,224	186	131	3,965	1,195	365	2,299	106	977	8,323
Sept. 20	3,529	798	849	33	2,309	198	141	4,142	1,218	417	2,406	101	972	8,643
Oct. 18	3,654	776	938	30	2,355	192	140	4,363	1,257	431	2,581	93	975	8,992
Nov. 15	3,643	766	954	36	2,336	178	139	4,461	1,319	442	2,598	102	980	9,083
Dec. 13	3,584	747	904	31	2,299	198	152	4,523	1,310	387	2,702	123	981	9,087
1979 Jan. 17	3,669	806	852	41	2,416	199	161	4,169	1,200	289	2,551	129	996	8,835
Feb. 21	3,725	908	910	40	2,409	210	155	4,380	1,204	343	2,700	134	1,000	9,105
Mar. 21	3,525	767	926	37	2,177	234	151	4,305	1,178	348	2,644	134	1,036	8,866
Apr. 18	3,703	897	1,026	38	2,205	300	133	4,315	1,117	330	2,746	122	1,050	9,068
May 16	3,741	917	988	26	2,279	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	9,594
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 assets														Bills (other than reserve assets)
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)						
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	1	266	1	206	17	32	10	17	1,161	342	433	114	56	53
Sept. 20	1	279	3	174	52	44	6	37	1,210	382	430	106	45	58
Oct. 18	1	272	1	177	49	42	3	57	1,308	380	424	121	41	66
Nov. 15	1	263	1	169	44	37	12	58	1,378	383	424	120	41	32
Dec. 13	1	269	1	193	19	45	11	56	1,331	357	415	118	35	41
1979 Jan. 17	1	274	1	203	17	45	7	56	1,368	349	486	124	39	34
Feb. 21	1	280	1	208	27	36	7	20	1,449	348	487	117	21	21
Mar. 21	1	283	1	210	29	39	3	—	1,206	340	547	97	20	35
Apr. 18	1	294	2	214	40	37	1	—	1,285	391	557	113	18	52
May 16	1	292	1	228	23	39	—	4	1,339	284	596	122	22	65
June 20	1	298	1	197	60	39	—	4	1,425	383	499	131	45	56
July 18	1	308	—	216	43	43	7	10	1,196	472	574	127	27	68
Aug. 15	1	303	1	217	35	41	9	32	1,162	474	514	107	27	76

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments			Market loans and advances					Bills			Investments	
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1978 Aug. 16	55	1,109	49	92	228	3,766	1,568	836	101	16	489	2,324	32	135	415
Sept. 20	49	1,151	45	98	227	3,842	1,568	863	85	16	477	2,402	41	140	504
Oct. 18	52	1,166	51	74	231	4,002	1,563	944	104	16	477	2,461	42	137	568
Nov. 15	59	1,132	52	83	236	4,169	1,606	980	120	15	486	2,566	48	140	463
Dec. 13	65	1,133	56	103	251	4,281	1,633	976	141	15	466	2,683	48	128	399
1979 Jan. 17	79	1,145	63	76	231	4,011	1,657	858	104	15	500	2,535	21	170	307
Feb. 21	84	1,165	67	105	228	4,095	1,646	956	123	15	511	2,490	21	165	432
Mar. 21	92	1,213	66	122	224	3,980	1,630	897	130	15	488	2,451	24	167	450
Apr. 18	93	1,194	64	146	236	3,978	1,598	918	112	15	463	2,471	26	151	469
May 16	92	1,211	69	105	225	4,167	1,657	968	110	15	505	2,569	17	156	472
June 20	100	1,197	72	123	233	4,275	1,633	1,028	148	15	498	2,585	21	175	517
July 18	108	1,207	72	139	240	4,221	1,593	1,101	99	12	495	2,513	14	190	565
Aug. 15	110	1,243	79	137	242	4,248	1,604	1,055	114	24	443	2,612	13	191	460

Additional notes follow the tables

Table 3.6
British banks: other

£ millions

		Liabilities											Total liabilities/assets		
		Sterling deposits						Other currency deposits					Sterling and other currency		
		Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds	
1978	Aug. 16	11,014	2,349	4,744	107	4,153	1,251	759	13,652	3,530	554	8,606	963	3,367	28,033
	Sept. 20	11,144	2,377	4,814	104	4,219	1,266	742	13,820	3,512	570	8,816	923	3,422	28,386
	Oct. 18[a]	11,473	2,553	4,904	4,451		1,355	762	14,241	3,726	578	8,965	972	3,490	29,204
	Nov. 15	11,796	2,871	4,910	295	4,470	1,359	762	14,241	3,726	578	8,965	972	3,563	29,600
	Dec. 13	12,188	2,722	5,291	272	4,493	1,347	785	15,176	4,020	610	9,531	1,015	3,507	30,872
	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	12,593	2,989	5,476	277	4,788	1,327	725	15,555	4,245	521	9,783	1,006	3,545	31,693
	Mar. 21	12,356	2,883	5,398	212	4,654	1,372	721	15,295	4,165	511	9,639	980	3,630	31,281
	Apr. 18	12,803	3,160	5,576	221	4,817	1,460	729	15,522	4,157	497	9,873	996	3,610	31,936
	May 16	12,692	3,181	5,373	262	4,897	1,485	676	16,083	4,235	495	10,300	1,053	3,637	32,413
	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	13,782	3,625	6,075	261	5,138	1,524	783	15,968	3,892	521	10,590	966	3,776	33,527
	Aug. 15	14,145	3,710	6,312	242	5,254	1,570	768	16,447	4,050	487	10,902	1,008	3,824	34,416

		Sterling assets											Bills (other than reserve assets)		
		Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)						
			Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1978	Aug. 16	23	833	6	548	102	115	62	60	3,804	808	903	218	165	90
	Sept. 20	23	819	7	515	140	116	41	116	3,807	861	890	219	172	77
	Oct. 18[a]	24	827	9	545	122	123	27	175	4,165	743	893	239	149	75
	Nov. 15	25	912	12	618	125	129	27	175	4,166	768	1,037	281	149	78
	Dec. 13	43	890	7	457	208	116	102	187	4,579	713	1,008	251	102	83
	Dec. 13	27	936	6	586	160	118	66	187	4,238	680	1,025	257	140	61
1979	Jan. 17	25	915	11	571	144	126	62	192	4,296	679	1,062	223	164	64
	Feb. 21	23	944	7	626	142	127	41	66	4,818	669	1,062	290	155	52
	Mar. 21	24	944	13	586	180	125	40	—	4,424	785	1,115	290	171	51
	Apr. 18	28	975	9	598	187	151	30	—	4,461	936	1,270	293	137	76
	May 16	32	964	10	568	175	151	61	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	25	926	6	616	132	124	48	99	6,114	917	1,150	337	141	109

		Sterling assets continued											Other currency assets				Sterling and other currencies miscellaneous assets	Acceptances
		Advances			Investments		Market loans and advances					Bills	Investments					
		UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1978	Aug. 16	58	5,031	112	380	338	13,913	5,024	2,392	177	423	1,481	9,440	61	620	618	273	
	Sept. 20	52	5,105	113	390	340	14,016	4,944	2,411	161	429	1,423	9,595	55	619	712	274	
	Oct. 18[a]	56	5,128	127	388	331	14,426	5,066	2,435	146	423	1,406	10,016	52	621	780	286	
	Nov. 15	56	5,140	127	408	349	14,427	5,066	2,435	146	423	1,406	10,017	41	629	809	286	
	Dec. 13	49	5,187	132	391	361	15,412	5,165	2,732	152	412	1,446	10,671	41	629	809	304	
	Dec. 13	49	5,257	166	401	379	15,861	5,193	2,863	167	414	1,457	10,960	37	643	813	326	
1979	Jan. 17	59	5,301	183	396	381	15,427	5,231	2,642	133	406	1,463	10,785	31	647	949	301	
	Feb. 21	53	5,359	173	402	376	15,617	5,261	2,715	157	403	1,489	10,852	27	648	959	326	
	Mar. 21	64	5,481	165	423	409	15,347	5,206	2,671	166	416	1,482	10,613	26	646	916	363	
	Apr. 18	61	5,497	171	449	412	15,421	5,210	2,851	137	429	1,424	10,580	23	815	910	363	
	May 16	63	5,514	175	419	413	16,045	5,496	2,877	140	432	1,581	11,014	20	636	1,084	372	
	June 20	70	5,729	167	419	409	16,339	5,546	3,103	139	432	1,596	11,070	25	744	1,086	379	
	July 18	66	5,720	163	445	407	15,418	5,310	2,905	154	371	1,486	10,502	18	747	1,093	427	
	Aug. 15	75	5,796	164	421	413	15,905	5,484	2,819	168	379	1,542	10,998	16	779	1,028	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.

Additional notes follow the tables

Table 3.6

Table 3.7
Overseas banks: American

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 Aug. 16	6,587	950	2,636	46	2,263	446	1,196	42,808	5,445	1,339	30,212	5,811	498	49,892
Sept. 20	6,407	1,029	2,457	18	2,172	490	1,270	42,979	5,574	1,358	30,059	5,988	468	49,854
Oct. 18	6,566	1,026	2,737	23	2,124	473	1,209	43,745	5,859	1,451	30,038	6,397	494	50,805
Nov. 15	6,628	1,027	2,944	32	2,063	467	1,123	46,296	6,365	1,560	31,309	7,062	436	53,361
Dec. 13	6,351	1,017	2,629	45	2,077	463	1,137	46,152	5,743	1,549	31,007	7,854	463	52,966
1979 Jan. 17	6,433	1,132	2,618	26	2,210	516	1,063	46,305	6,136	1,561	31,145	7,463	410	53,148
Feb. 21	6,672	1,294	2,779	21	2,150	526	1,196	45,523	5,902	1,717	30,086	7,818	408	52,603
Mar. 21	6,803	1,190	2,801	9	2,056	532	1,404	43,862	5,488	1,534	29,779	7,061	390	51,055
Apr. 18	6,986	1,262	2,860	8	2,048	640	1,430	43,626	5,280	1,550	29,758	7,037	422	51,034
May 16	6,953	1,191	2,716	14	2,259	645	1,318	44,644	5,727	1,610	29,498	7,809	465	52,062
June 20	7,416	1,145	3,252	18	2,353	661	1,133	45,190	6,028	1,667	29,785	7,709	502	53,108
July 18	7,365	1,229	3,258	12	2,272	692	1,131	43,703	5,328	1,647	28,877	7,851	515	51,583
Aug. 15	7,031	1,129	2,926	18	2,242	755	1,090	43,798	5,458	1,556	27,946	8,838	481	51,311

Sterling assets														Bills (other than reserve assets)
Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)						
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	2	506	1	347	89	62	7	39	1,956	574	344	42	80	69
Sept. 20	2	512	1	325	117	62	7	75	1,740	494	342	46	83	45
Oct. 18	2	523	1	296	158	62	7	115	1,748	597	346	45	64	50
Nov. 15	2	544	1	337	127	68	12	117	1,814	604	349	49	55	44
Dec. 13	2	550	1	333	141	64	12	117	1,541	568	347	51	78	37
1979 Jan. 17	2	551	1	329	140	69	13	117	1,458	483	346	36	110	52
Feb. 21	2	579	1	368	91	75	44	41	1,720	513	364	42	121	50
Mar. 21	2	540	1	362	109	64	4	—	1,878	556	369	53	91	61
Apr. 18	2	563	1	338	138	72	14	—	1,904	572	369	44	140	69
May 16	2	559	1	336	134	75	13	82	1,768	570	363	44	156	60
June 20	2	590	1	322	181	79	7	83	1,995	600	367	46	105	48
July 18	2	585	1	362	142	71	10	22	1,960	611	387	48	119	47
Aug. 15	2	613	1	419	90	79	24	65	1,762	485	375	56	116	49

Sterling assets continued						Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments			Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas	
1978 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

Additional notes follow the tables

Table 3.8
Overseas banks: Japanese

£ millions

Liabilities														Total liabilities/ assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 Aug. 16	356	38	238	—	87	27	5	16,482	4,211	153	10,432	1,686	— 19	16,819
Sept. 20	362	46	240	—	91	25	6	17,065	4,411	157	10,714	1,783	42	17,469
Oct. 18	380	49	256	—	86	33	5	17,468	4,269	187	11,028	1,985	21	17,870
Nov. 15	352	49	234	—	83	31	4	18,559	4,334	171	11,831	2,223	50	18,961
Dec. 13	393	49	258	—	99	32	4	19,225	4,441	156	12,185	2,443	74	19,691
1979 Jan. 17	426	46	279	—	113	31	3	19,653	4,314	142	12,709	2,488	95	20,174
Feb. 21	447	46	296	—	121	29	2	20,680	4,918	124	12,999	2,638	121	21,248
Mar. 21	500	83	307	—	124	67	2	21,222	5,133	122	13,385	2,582	154	21,876
Apr. 18	502	55	337	—	123	39	3	20,948	5,071	121	13,201	2,554	128	21,578
May 16	516	52	335	—	138	39	4	21,907	5,304	136	13,758	2,708	121	22,543
June 20	512	64	345	—	128	43	5	21,766	5,568	137	13,311	2,750	119	22,406
July 18	539	70	359	—	130	45	4	21,679	5,633	138	13,265	2,643	104	22,322
Aug. 15	551	68	378	—	122	47	4	23,488	5,904	183	14,556	2,846	99	24,138

Sterling assets														
	Notes and coin	Reserve assets						Special and supplementary deposits	Market loans (other than reserve assets)					Bills (other than reserve assets)
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1978 Aug. 16	—	39	—	29	9	1	—	3	95	1	1	—	5	—
Sept. 20	—	41	—	32	9	1	—	5	85	—	1	—	8	—
Oct. 18	—	44	—	33	9	1	—	9	79	—	1	—	8	—
Nov. 15	—	39	—	29	9	1	—	9	84	1	1	—	11	—
Dec. 13	—	41	—	32	8	1	—	8	103	1	3	—	13	—
1979 Jan. 17	—	43	—	33	9	1	—	8	96	2	4	—	12	—
Feb. 21	—	46	—	35	10	1	—	3	128	1	4	2	8	—
Mar. 21	—	48	—	38	8	1	—	—	170	2	5	2	8	—
Apr. 18	—	55	—	46	9	1	—	—	136	1	7	2	6	—
May 16	—	50	—	41	8	1	—	7	146	1	8	2	4	—
June 20	—	52	—	42	8	1	—	7	151	—	7	2	5	—
July 18	—	51	—	41	8	1	—	2	168	—	7	3	6	—
Aug. 15	—	51	—	42	8	1	—	6	159	—	7	1	5	—

Sterling assets continued														Other currency assets					Sterling and other currencies miscel- laneous assets	Acceptances
Advances			Investments			Market loans and advances						Bills	Investments							
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas									
1978 Aug. 16	33	169	10	—	—	16,223	4,019	2,993	34	242	608	12,346	42	155	42	167				
Sept. 20	40	186	10	—	—	16,849	4,152	3,172	27	239	623	12,788	39	169	36	162				
Oct. 18	44	193	9	—	—	17,224	4,326	3,101	23	319	661	13,121	48	177	33	155				
Nov. 15	46	178	10	—	—	18,310	4,676	3,268	15	478	727	13,821	48	195	27	179				
Dec. 13	58	191	11	—	—	19,000	4,890	3,302	3	471	779	14,444	43	193	27	173				
1979 Jan. 17	66	206	11	—	—	19,423	4,950	3,335	6	452	719	14,912	55	197	51	169				
Feb. 21	68	225	10	—	—	20,432	5,160	3,414	5	461	722	15,831	55	207	59	172				
Mar. 21	72	245	13	—	2	21,000	5,234	3,599	8	451	749	16,193	58	216	36	187				
Apr. 18	93	252	11	—	3	20,680	4,928	3,612	26	432	681	15,929	61	229	42	165				
May 16	96	229	11	—	3	21,631	5,125	4,011	53	436	711	16,421	63	235	57	210				
June 20	102	227	11	—	3	21,500	5,104	3,798	76	423	672	16,531	53	236	48	236				
July 18	92	248	10	—	3	21,376	4,908	3,770	74	398	618	16,516	63	247	47	246				
Aug. 15	99	240	10	—	3	23,197	5,154	4,294	89	399	698	17,717	50	266	44	254				

Additional notes follow the tables

Table 3.8

Table 3.9
Overseas banks: other

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 Aug. 16	4,633	1,002	1,924	2	1,335	935	436	36,084	6,944	989	26,352	1,799	704	41,421
Sept. 20	4,566	977	1,900	6	1,332	948	381	36,645	6,858	1,008	26,975	1,804	750	41,962
Oct. 18	4,746	964	2,062	4	1,322	957	401	38,127	6,983	917	28,464	1,762	750	43,623
Nov. 15	4,892	1,011	2,184	8	1,323	966	411	39,632	7,388	990	29,353	1,901	705	45,229
Dec. 13	4,748	1,002	2,032	8	1,336	958	414	39,939	7,498	1,002	29,436	2,003	711	45,398
1979 Jan. 17	4,869	972	2,065	22	1,349	1,060	373	39,225	7,424	1,001	28,740	2,060	680	44,774
Feb. 21	4,904	1,068	2,106	14	1,317	1,066	400	39,169	7,725	1,008	28,347	2,090	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 assets														Bills (other than reserve assets)
Notes and coin	Reserve assets							Special and supplementary deposits	Market loans (other than reserve assets)					
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year		Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	7	429	2	331	54	22	20	28	1,677	182	392	127	161	75
Sept. 20	7	404	1	283	76	24	20	54	1,578	185	357	125	146	63
Oct. 18	7	407	4	305	56	25	18	80	1,740	205	346	137	131	66
Nov. 15	7	411	1	285	66	24	34	82	1,885	184	342	127	146	71
Dec. 13	9	418	1	299	59	24	34	82	1,783	186	350	142	155	66
1979 Jan. 17	8	427	1	312	58	22	34	82	1,771	187	364	112	144	66
Feb. 21	8	423	2	318	50	23	31	30	1,815	186	373	146	119	60
Mar. 21	8	437	1	333	64	24	15	3	1,964	171	382	130	118	60
Apr. 18	8	444	1	347	58	23	15	1	2,087	167	392	125	120	60
May 16	10	465	4	367	60	23	10	63	1,974	185	381	136	134	56
June 20	10	445	2	353	58	22	10	67	2,165	173	391	153	118	55
July 18	9	451	1	368	49	24	9	15	2,101	187	400	164	133	65
Aug. 15	10	468	2	383	46	27	9	45	2,089	213	419	143	157	69

Sterling assets continued							Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments		Market loans and advances				Bills	Investments						
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
1978 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

Additional notes follow the tables

Table 3.10
Consortium banks

£ millions

Liabilities														Total liabilities/ assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 Aug. 16	615	142	322	—	148	108	38	7,966	3,071	129	4,627	140	631	9,213
Sept. 20	639	126	361	1	136	102	39	7,945	3,026	122	4,654	143	638	9,222
Oct. 18	666	144	388	—	129	101	47	8,098	3,087	124	4,717	170	619	9,383
Nov. 15	651	135	392	3	125	90	40	8,354	3,213	117	4,849	175	634	9,639
Dec. 13	622	124	368	—	123	90	42	8,314	3,235	91	4,773	215	647	9,583
1979 Jan. 17	646	175	336	—	128	133	49	8,244	3,260	89	4,742	153	679	9,569
Feb. 21	669	164	371	—	130	118	51	8,451	3,343	87	4,873	148	700	9,820
Mar. 21	681	169	399	1	107	132	43	8,467	3,304	91	4,921	152	698	9,846
Apr. 18	644	160	388	—	112	108	36	8,398	3,167	97	4,980	154	705	9,747
May 16	620	134	367	1	111	105	35	8,596	3,324	98	4,998	177	725	9,942
June 20	658	149	399	1	118	107	33	8,448	3,172	111	5,016	149	730	9,836
July 18	697	160	418	—	116	135	27	8,153	3,066	80	4,859	149	718	9,568
Aug. 15	813	200	484	—	122	183	24	8,283	3,132	91	4,913	147	759	9,855

Sterling assets														Bills (other than reserve assets)
Notes and coin	Reserve assets					Special and supplementary deposits	Market loans (other than reserve assets)							
	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1978 Aug. 16	1	42	—	22	10	3	6	3	294	125	86	14	7	10
Sept. 20	1	40	—	25	5	4	5	5	302	120	90	20	10	13
Oct. 18	1	41	—	25	7	3	5	7	334	111	95	20	8	14
Nov. 15	1	42	—	25	6	3	8	7	297	126	92	20	5	16
Dec. 13	—	46	—	28	7	2	8	7	270	111	90	22	4	7
1979 Jan. 17	—	44	—	26	8	2	8	8	312	117	101	26	8	13
Feb. 21	—	47	1	29	9	2	5	2	314	121	109	28	7	10
Mar. 21	—	45	—	35	7	2	—	—	342	122	115	43	4	7
Apr. 18	1	52	—	44	5	2	—	—	290	94	116	50	5	11
May 16	—	54	—	44	5	2	3	6	261	111	115	42	11	8
June 20	1	55	—	43	7	3	3	6	254	131	116	37	10	16
July 18	1	50	—	36	9	3	3	2	269	163	125	43	10	12
Aug. 15	1	54	—	40	8	3	3	4	376	155	131	40	12	22

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments			Market loans and advances				Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas	
1978 Aug. 16	59	197	16	15	36	8,156	3,886	985	104	149	232	6,686	27	84	42	87
Sept. 20	59	214	15	14	37	8,138	3,898	1,017	100	149	227	6,646	24	82	38	81
Oct. 18	63	217	16	21	28	8,271	3,912	1,041	92	147	234	6,757	28	69	38	88
Nov. 15	73	221	15	22	28	8,527	3,953	1,114	114	143	242	6,914	32	78	39	90
Dec. 13	77	225	15	24	29	8,500	3,914	1,176	103	142	230	6,849	37	78	39	101
1979 Jan. 17	81	222	15	24	28	8,366	3,880	988	115	140	223	6,899	41	115	50	102
Feb. 21	81	232	17	31	26	8,572	3,884	1,163	113	138	221	6,937	33	128	62	96
Mar. 21	88	243	16	28	26	8,537	3,902	1,144	133	129	209	6,921	33	135	61	81
Apr. 18	97	242	15	36	32	8,476	3,839	1,174	138	116	210	6,838	31	137	61	84
May 16	100	248	14	30	31	8,685	3,879	1,207	143	116	203	7,016	33	139	53	96
June 20	107	245	14	39	33	8,565	3,881	1,210	114	112	200	6,929	28	126	52	105
July 18	109	266	14	37	33	8,213	3,715	1,059	103	94	190	6,768	32	135	54	91
Aug. 15	113	281	14	33	27	8,342	3,831	1,074	101	92	194	6,882	32	163	52	97

Additional notes follow the tables

Table 3.10

Table 5 continued

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

£ millions

		Services										
		Total	of which advances	Transport and communications	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advances	
Amounts outstanding in sterling and foreign currencies	1977 Nov.	13,058	12,499	1,594	1,580	3,304	3,300	702	702	1,608	1,508	
	1978 Nov.	14,452	13,655	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	
of which in sterling	1979 May	10,654	9,808	1,063	1,022	149	139	787	787	1,974	1,861	
Changes in sterling	1977 May	+101	+174	-11	-16	-20	-16	+23	+23	+175	+166	
	Aug.	+239	+215	+55	+57	+85	+86	+26	+26	-13	-26	
	Nov.	+333	+319	+21	+24	+35	+34	+89	+89	+116	+123	
	1978 Feb.	+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 adjusted for exchange rate effects[a]	1977 May	+533	+509	-12	-12	+464	+464	-4	-4	+9	+8
		Aug.	+58	+50	+16	+16	+58	+58	-1	-1	+17	+18
		Nov.	+296	+280	+12	+12	+201	+201	+17	+17	+1	+1
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 continued				Persons						
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other				
Amounts outstanding in sterling and foreign currencies		1977 Nov.	2,789	2,422	3,060	2,986	4,761	1,471	3,290			
	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 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.	+121	+98	+519	+460	+179	+47	+132				
	May	+30	+52	+179	+147	+336	+67	+269				
	In foreign currencies adjusted for exchange rate effects[a]	1977 May	+95	+72	-18	-19	+7		+7			
		Aug.	-41	-49	+9	+9	-		-5			
		Nov.	+55	+39	+10	+10	+1		+1			
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	+4	+3	+2				
May		+42	+25	+30	+31							
		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.	7,363	6,986	856	643	2,524	2,521	3,983	3,822		
	1978 Nov.	8,205	7,436	1,154	681	2,219	2,216	4,832	4,539			
	1979 Feb.	8,337	7,416	1,266	696	2,234	2,232	4,836	4,488			
	May	8,780	7,690	1,409	751	2,145	2,142	5,226	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	-75	-66	+27	+19	-51	-55	-50	-30			
	Aug.	+158	+100	+59	+36	-49	-46	+148	+110			
	Nov.	-42	-14	+22	+38	-104	-104	+40	+52			
	1978 Feb.	+22	+41	+29	+41	-20	-19	+13	+19			
	May	+173	+167	+118	+107	-46	-47	+101	+107			
	Aug.	+128	-202	+146	-92	-79	-78	+61	-31			
	Nov.	+117	+49	+18	-5	-62	-63	+161	+118			
	1979 Feb.	+146	+6	+114	+17	+21	+22	+11	-34			
	May	+201	+47	+141	+52	-24	-25	+85	+19			
	In foreign currencies adjusted for exchange rate effects[a]	1977 May	+53	+54	+13	+14	-6	-6	+45	+46		
		Aug.	+165	+163	-4	-4	+5	+5	+164	+162		
		Nov.	+44	+41	+3	+2	-41	-41	+82	+80		
1978 Feb.		+80	+80	-3	-3	-13	-13	+97	+97			
May		+165	+166	+29	+30	-24	-24	+160	+161			
Aug.		+293	+291	-10	-10	-14	-14	+318	+316			
Nov.		+39	+31	-26	-26	-19	-19	+83	+76			
1979 Feb.		+44	+33	-1	-1	+1	+1	+44	+33			
May		+327	+311	+3	+3	-55	-55	+378	+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.

Additional notes follow the tables

Table 5

Table 7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/- payments or deficit -

£ millions

Financial years	Central government borrowing requirement	External and foreign currency finance						Sterling borrowing from other public sector		
		Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Certificates of tax deposit[d]	
		Official reserves (increase-)[a]	Other central government transactions[b]	Marketable debt			Stocks	Treasury bills		
				Stocks	Treasury bills	Other debt [c]				
1974/75	-5,082	- 280	+ 1,067	- 38	+ 1,111	- 83	+ 1,777	- 23	—	- 5
1975/76	-8,803	+ 619	+ 580	- 59	- 517	- 84	+ 539	+ 2	—	..
1976/77	-5,944	-2,166	+ 1,670	+326	- 394	- 21	- 585	+ 6	+ 70	..
1977/78	-4,431	-6,345	+ 718	+815	- 390	+327	-4,875	—	—	..
1978/79	-8,082	+ 1,525	- 825	+ 20	+ 95	- 51	+ 764	+116	- 59	+ 6
Quarter ended										
1977 June	- 1,803	- 1,158	+ 217	+ 33	- 187	+ 389	- 706	—	- 11	..
Sept.	- 210	- 3,227	+ 501	+277	+ 11	—	-2,438	—	- 59	..
Dec.	- 1,884	- 2,006	—	+488	- 286	- 62	- 1,866	—	+180	..
1978 Mar.	- 534	+ 46	—	+ 17	+ 72	—	+ 135	—	-110	..
June	-2,659	+2,026	- 314	- 54	+ 30	- 6	+ 1,682	+ 4	- 43	+ 6
Sept.	-2,259	- 54	- 26	- 59	+ 43	—	- 96	+ 64	+ 65	+22
Dec.	-2,920	+ 311	- 485	- 5	- 63	- 45	- 287	+ 45	+117	+10
1979 Mar.	- 244	- 758	—	+138	+ 85	—	- 535	+ 3	-198	-32
June	-3,795	- 66	- 522	+ 48	+ 197	- 19	- 362	-100	- 1	—

Sterling borrowing from non-bank private sector

Financial years	Notes and coin	National savings	TRCs and tax deposit accounts	Certificates of tax deposit	Other non-marketable debt	Marketable debt		Northern Ireland Government	Total
						Stocks	Treasury bills		
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	-350	+ 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	—	+ 163	+ 7	+1,222	- 13	+45	+2,088
1979 Mar.	+ 236	+ 519	—	+ 480	- 5	+2,113	- 6	- 4	+3,333
June	+ 165	+ 176	—	+ 15	- 2	+2,507	+228	+32	+3,121

Sterling borrowing from banking sector

Financial years	Banking Department[e]	Notes and coin	TRCs and certificates of tax deposit[f]	Marketable debt		Northern Ireland Government	Total	Issue Department and National Insurance Funds transactions in:[g]		Government guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Local authority debt	Commercial bills			
1974/75	- 544	+ 47	- 3	- 52	+ 437	+41	- 74	- 23	+ 149	—	- 2	+3,305
1975/76	+ 292	+ 155	—	+356	+ 1,875	- 11	+2,667	-234	+263	—	- 45	+8,264
1976/77	- 138	- 152	—	+173	- 518	+10	- 625	-200	- 89	+ 94	- 19	+6,529
1977/78	+ 800	+ 117	+43	+961	- 513	- 3	+ 1,405	+ 36	- 30	+ 6	- 3	+9,306
1978/79	- 1,568	- 143	+85	- 84	- 200	+ 4	- 1,906	-198	+ 101	+ 14	- 160	+7,318
Quarter ended												
1977 June	+ 185	+ 27	—	+ 22	+ 430	+ 2	+ 666	+217	+ 84	+ 6	—	+2,509
Sept.	- 82	- 38	+66	+905	- 487	- 5	+ 359	- 112	- 23	—	- 2	+2,648
Dec.	+ 169	+ 444	- 11	+ 10	+ 524	- 6	+ 1,130	+118	+ 9	—	- 11	+3,750
1978 Mar.	+ 528	- 316	- 12	+ 24	- 980	+ 6	- 750	-187	-100	—	+ 10	+ 399
June	- 926	- 105	+ 2	+ 178	- 308	+ 1	- 1,158	- 31	+ 3	—	- 74	+ 977
Sept.	+ 660	+ 11	- 6	- 288	+ 161	- 2	+ 536	- 123	+ 82	+ 14	- 18	+2,355
Dec.	- 112	+ 492	+43	+ 26	+ 416	+ 1	+ 866	+ 71	+ 27	—	- 17	+3,207
1979 Mar.	- 1,190	- 541	+46	—	- 469	+ 4	- 2,150	- 115	- 11	—	- 51	+ 779
June	+ 627	+ 61	+ 9	+277	+ 52	- 9	+ 1,017	+ 154	+ 10	—	- 44	+4,157

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

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

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

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

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

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

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

Additional notes follow the tables

Table 8
Analysis of government debt

1 Stocks^[a]

Net purchases by the public +/sales -

£ millions

	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions	Other ^[b]	Total	National Savings Bank investment account	Trustee savings banks' new department ^[c]	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
Financial years											
1974/75	- 38	-200	+162	+2,290	+ 1	- 3	+ 82	+293	+ 554	+ 439	+ 924
1975/76	- 59	+ 37	- 96	+3,860	+ 12	+ 66	+ 31	+677	+1,501	+ 817	+ 756
1976/77	+326	-128	+454	+5,785	+ 73	+227	+ 43	- 65	+2,078	+1,422	+2,007
1977/78	+815	+ 17	+798	+4,908	+367	+223	+112	+918	+2,251	+ 834	+ 203
1978/79	+ 20	-139	+159	+6,204	+202	+446	- 29	+312	+2,619	+1,507	+1,147
Quarter ended											
1977 June	+ 33	-105	+138	+ 523	+ 65	+ 66	+ 3	- 37	+ 369	+ 146	- 89
Sept.	+277	+ 41	+236	+1,799	+101	+ 66	+ 45	+300	+ 560	+ 255	+ 472
Dec.	+488	+ 86	+402	+1,577	+146	+ 57	+ 52	+405	+ 668	+ 206	+ 43
1978 Mar.	+ 17	- 5	+ 22	+1,009	+ 55	+ 34	+ 12	+250	+ 654	+ 227	- 223
June	- 54	- 98	+ 44	+1,793	+ 42	+177	- 9	+ 65	+ 896	+ 442	+ 180
Sept.	- 59	- 55	- 4	+1,076	- 27	+ 24	- 9	- 39	+ 669	+ 311	+ 147
Dec.	- 5	- 7	+ 2	+1,222	+ 93	+121	- 21	+106	+ 434	+ 333	+ 156
1979 Mar.	+138	+ 21	+117	+2,113	+ 94	+124	+ 10	+180	+ 620	+ 421	+ 664
June	+ 48	- 2	+ 50	+2,507	+ 53	+ 96	+ 27

	Other public sector	Banking sector ^[d]			Total stocks	Classification by maturity				
		Total	Banks ^[e]	Discount market ^[f]		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Financial years										
1974/75	- 23	- 52	- 43	- 9	+2,177	-420	- 913	+2,601	+ 423	+ 486
1975/76	+ 2	+356	+234	+122	+4,159	-735	-1,120	+2,196	+1,008	+2,810
1976/77	+ 6	+173	- 81	+254	+6,290	-703	-1,402	+2,600	+ 817	+4,978
1977/78	—	+961	+835	+126	+6,684	-672	-2,259	+2,931	+2,826	+3,858
1978/79	+116	- 84	-418	+334	+6,256	-404	-1,098	+1,994	+1,441	+4,323
Quarter ended										
1977 June	—	+ 22	+ 45	- 23	+ 578	- 6	- 192	+ 225	+ 203	+ 348
Sept.	—	+905	+566	+339	+2,981	- 89	- 324	+ 869	+1,360	+1,165
Dec.	—	+ 10	+ 53	- 43	+2,075	-324	-1,067	+ 838	+1,262	+1,366
1978 Mar.	—	+ 24	+171	-147	+1,050	-253	- 676	+ 999	+ 1	+ 979
June	+ 4	+178	+ 28	+150	+1,921	- 3	- 353	+ 911	- 1	+1,367
Sept.	+ 64	-288	-194	- 94	+ 793	-151	- 364	+ 257	+ 154	+ 897
Dec.	+ 45	+ 26	+ 54	- 28	+1,288	- 16	- 57	+ 2	+ 802	+ 557
1979 Mar.	+ 3	—	-306	+306	+2,254	-234	- 324	+ 824	+ 486	+1,502
June	-100	+277	+278	- 1	+2,732	- 1	- 314	+ 358	+1,159	+1,530

[a] Mainly at cash value.

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

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

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

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

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

2 Treasury bills

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

£ millions

	Overseas sector			Non-bank private sector		Other public sector	Banking sector ^[c]			Total Treasury bills
	Total	Central monetary institutions	Other ^[b]	NSB investment account	Other		Total	Banks ^[d]	Discount market ^[e]	
Financial years										
1974/75	+1,111	+1,109	+ 2	+ 3	+ 46	—	+ 437	+ 257	+180	+1,597
1975/76	- 517	- 518	+ 1	+ 5	+803	—	+1,875	+1,404	+471	+2,166
1976/77	- 394	- 398	+ 4	+ 2	-352	+ 70	- 518	- 697	+179	-1,192
1977/78	- 390	- 387	- 3	+367	- 36	—	- 513	- 548	+ 35	- 572
1978/79	+ 95	+ 93	+ 2	-372	-304	- 59	- 200	+ 100	-300	- 840
Quarter ended										
1977 June	- 187	- 192	+ 5	+255	+168	- 11	+ 430	+ 437	- 7	+ 655
Sept.	+ 11	+ 14	- 3	+ 98	-155	- 59	- 487	- 337	-150	- 592
Dec.	- 286	- 292	+ 6	- 13	-155	+180	+ 524	+ 298	+226	+ 250
1978 Mar.	+ 72	+ 83	-11	+ 27	+106	-110	- 980	- 946	- 34	- 885
June	+ 30	+ 25	+ 5	- 10	-171	- 43	- 308	+ 259	-567	- 502
Sept.	+ 43	+ 42	+ 1	-337	-139	+ 65	+ 161	+ 24	+137	- 207
Dec.	- 63	- 53	-10	- 24	+ 11	+117	+ 416	+ 33	+383	+ 457
1979 Mar.	+ 85	+ 79	+ 6	- 1	- 5	-198	- 469	- 216	-253	- 588
June	+ 197	+ 185	+12	+ 18	+210	- 1	+ 52	+ 344	-292	+ 476

[a] At nominal values except for overseas and banking sector transactions which, since the first and second quarters of 1975, respectively, are shown at book value.

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

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

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

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

Additional notes follow the tables

Table 8

Table 11.3 continued

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

£ millions: seasonally adjusted

	Public sector borrowing requirement (surplus-)[a]		Purchases(-) of public sector debt by UK private sector (other than 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-)			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 sector	Overseas sterling deposits	Banks' foreign currency deposits (net)				
													8	9
	1	2	3	4	5	6	7	8	9	10	11	12		
Quarters														
1975 3rd qtr	+2,493	+ 78	+137	-1,232	- 422	+ 22	+1,076		+ 338		-227	+1,187		
4th „ [b]	+2,398	+ 588	-153	-1,881	- 156	- 81	+ 716		- 52		-364	+ 300		
1976 1st qtr	+1,778	+ 438	+ 26	-1,474	+ 322	+344	+1,435		- 758		-231	+ 445		
2nd „	+1,923	+ 681	-117	-1,120	+ 801	+260	+2,428		-1,282		-175	+ 971		
3rd „	+1,855	+ 462	- 95	- 659	+1,022	+200	+2,785		- 678		-450	+1,658		
4th „	+1,230	+ 740	-110	-2,206	+1,124	-157	+ 622		- 2		-325	+ 294		
1977 1st qtr	+1,450	+ 546	-467	-2,421	+ 474	- 85	- 503		+ 734		+ 25	+ 256		
2nd „	+1,383	+ 235	-195	-1,273	+ 970	+182	+1,302		+ 324		-530	+1,097		
3rd „	+ 55	+ 667	+ 41	-2,283	+ 831	+158	- 531		+1,527		-189	+ 807		
4th „	+1,581	+ 39	+ 70	-1,937	+ 897	+151	+ 800		+ 853		+303	+1,956		
1978 1st qtr	+1,357	+ 182	+144	-1,233	+ 744	+644	+1,838		+ 164		+ 57	+2,059		
2nd „	+2,364	- 460	+461	-1,950	+1,636	+291	+2,342		- 611		-409	+1,322		
3rd „	+2,169	- 31	-347	-1,489	+1,043	+ 46	+1,391		- 44		-101	+1,245		
4th „	+2,482	+ 281	+ 66	-1,732	+1,277	+ 73	+2,447		+ 71		-380	+2,138		
1979 1st qtr	+1,251	+1,346	-486	-3,062	+2,431	- 76	+1,404		- 510		-169	+ 724		
2nd „	+3,348	- 445	+196	-2,961	+2,317	- 25	+2,430		- 223		- 217	+1,990		
Month ended														
1975 Nov. 19	+ 519		+201	- 745	- 40	- 67	- 132		+ 137		-123	- 118		
Dec. 10	+ 343		+240	- 344	+ 56	+ 21	+ 316		- 138		-117	+ 61		
1976 Jan. 21[b]	+1,450		+190	-1,268	- 109	+ 9	+ 272		- 77		- 15	+ 180		
Feb. 18	+ 517		+191	- 185	+ 127	+ 24	+ 674		+ 43		-100	+ 617		
Mar. 17	+ 460		+ 48	- 147	+ 228	+209	+ 798		- 543		-121	+ 134		
Apr. 21	+ 684		+ 5	- 225	+ 162	+228	+ 854		- 694		- 79	+ 81		
May 19	+ 366		+287	- 507	+ 383	- 26	+ 503		- 144		-158	+ 201		
June 16	+ 644		+206	- 286	+ 275	+ 33	+ 872		- 597		+ 2	+ 277		
July 21	+ 558		+145	- 152	+ 255	+147	+ 953		- 255		-121	+ 577		
Aug. 18	+ 558		+110	- 183	+ 237	- 23	+ 699		+ 29		- 37	+ 691		
Sept. 15	+ 724		+167	+ 23	+ 421	+ 82	+1,417		- 520		-238	+ 659		
Oct. 20	+ 330		+224	- 977	+ 482	+ 41	+ 100		- 253		+109	- 44		
Nov. 17	+ 377		+279	- 346	+ 555	- 24	+ 841		- 115		-124	+ 602		
Dec. 8	+ 574		- 82	- 649	+ 142	- 19	- 34		+ 98		- 82	- 18		
1977 Jan. 19	+ 120		+273	-1,711	+ 348	-146	-1,116		+ 320		- 18	- 814		
Feb. 16	+ 464		- 78	- 641	- 240	- 76	- 571		+ 469		+ 33	- 69		
Mar. 16	+ 463		+ 9	- 397	+ 166	+ 47	+ 288		- 94		-111	+ 83		
Apr. 20	+ 690		+ 16	- 187	+ 87	- 5	+ 601		+ 176		-150	+ 627		
May 18	+1,017		-124	- 853	+ 379	- 6	+ 413		+ 167		-170	+ 410		
June 15	+ 638		+ 50	- 308	+ 422	+109	+ 911		- 167		-264	+ 480		
July 20	- 362		+443	- 681	+ 74	+ 55	- 471		+ 933		- 41	+ 421		
Aug. 17	+ 33		+226	- 919	+ 439	+107	- 114		+ 391		-113	+ 164		
Sept. 21	- 34		+444	- 693	+ 166	- 28	- 145		+ 809		- 13	+ 651		
Oct. 19	+ 386		- 27	- 884	+ 520	+129	+ 124		+ 282		+ 30	+ 436		
Nov. 16	+ 448		+ 17	- 498	+ 306	+ 41	+ 314		+ 170		-143	+ 341		
Dec. 14	+ 472		+ 25	- 537	+ 305	+121	+ 386		+ 157		+ 74	+ 617		
1978 Jan. 18	+ 907		-126	- 678	+ 122	+111	+ 336		+ 351		+242	+ 929		
Feb. 15	+ 292		- 24	- 187	+ 453	+296	+ 830		+ 176		- 86	+ 920		
Mar. 15	+ 299		+135	- 575	+ 483	+216	+ 558		- 40		-255	+ 263		
Apr. 19	+ 613		+274	- 270	+ 294	+135	+1,046		- 511		+134	+ 669		
May 17	+1,061		-176	- 510	+ 796	+ 31	+1,202		- 555		-107	+ 540		
June 21	+ 748		+302	-1,193	+ 501	+148	+ 506		- 65		- 58	+ 383		
July 19	+ 240		+ 30	- 559	+ 428	- 21	+ 118		+ 463		+ 85	+ 666		
Aug. 16	+ 391		-468	- 450	+ 311	+ 20	- 196		+ 54		- 81	- 223		
Sept. 20	+1,403		- 24	- 734	+ 16	- 10	+ 651		+ 103		-294	+ 460		
Oct. 18	+ 368		- 60	- 228	+ 397	- 14	+ 463		- 179		+ 50	+ 334		
Nov. 15	+ 890		-186	- 779	+ 442	-117	+ 250		+ 165		-109	+ 306		
Dec. 13	+ 756		+401	- 709	+ 475	+138	+1,061		- 289		- 62	+ 710		
1979 Jan. 17	+ 593		+151	- 494	+ 483	+ 61	+ 794		+ 186		+ 16	+ 996		
Feb. 21	+ 648		+338	- 920	+1,128	-146	+1,048		- 313		-228	+ 507		
Mar. 21	- 30		+294	-1,319	+ 729	+ 5	- 321		- 85		- 39	- 445		
Apr. 18	+1,464		+134	-1,340	+ 536	+ 31	+ 825		- 98		- 4	+ 723		
May 16	+ 853		-215	- 521	+ 818	+ 61	+ 996		- 132		-135	+ 729		
June 20	+1,250		+133	-1,451	+1,027	- 72	+ 887		- 6		-280	+ 601		
July 18	+ 786		+119	- 841	+ 381	- 3	+ 442		- 13		- 1	+ 428		
Aug. 15	+ 281		+205	- 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).

Additional notes follow the tables

Table 11.3

Table 12

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

1 Summary^[a]

\$ millions

	All currencies			US dollars			of which to United States	Other currencies			of which	
	Banks overseas	Other non- residents	Total	Banks overseas	Other non- residents	Total		Banks overseas	Other non- residents	Total	Deutsche- mark Swiss francs	
UK liabilities												
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	177,299	36,034	213,333	136,439	31,792	168,231	26,381	40,860	4,242	45,102	25,741	7,587
Mar. 30	180,656	36,000	216,656	138,659	31,710	170,369	25,062	41,997	4,290	46,287	25,794	7,764
May 16	184,311	38,385	222,696	139,812	33,949	173,761	28,091	44,499	4,436	48,935	26,944	8,824
June 29	195,174	39,218	234,392	147,646	34,639	182,285	30,337	47,528	4,579	52,107	28,714	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	145,870	55,315	201,185	110,592	45,440	156,032	11,646	35,278	9,875	45,153	25,589	9,329
Mar. 30	148,350	55,547	203,897	113,565	46,045	159,610	13,357	34,785	9,502	44,287	25,023	8,863
May 16	152,182	56,843	209,025	116,688	47,332	164,020	16,276	35,494	9,511	45,005	25,345	9,570
June 29	162,532	58,931	221,463	123,046	48,574	171,620	16,104	39,486	10,357	49,843	28,129	11,021
Total												
		US dollars		Other currencies								
		Total	of which on United States	Total	of which Deutsche- mark Swiss francs							
Net position (net liabilities-)												
1978 Dec. 29	-11,239	-11,001	-13,630	- 238	+ 588	+1,758						
1979 Feb. 21	-12,148	-12,199	-14,735	- 51	- 152	+1,742						
Mar. 30	-12,759	-10,759	-11,705	-2,000	- 771	+1,099						
May 16	-13,671	- 9,741	-11,815	-3,930	-1,599	+ 746						
June 29	-12,929	-10,665	-14,233	-2,264	- 585	+1,474						

2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1978		1979			1978		1979		
	29 Dec.	21 Feb.	30 Mar.	16 May	29 June	29 Dec.	21 Feb.	30 Mar.	16 May	29 June
BIS reporting area										
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	33	40	36	36	41	33	38	30	33	38
Panama	1,900	1,954	1,865	2,226	2,259	3,305	3,438	3,284	2,919	2,786
Singapore	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.

Additional notes follow the tables

Table 12 continued

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

2 Geographical details continued

£ millions

	UK liabilities					UK claims				
	1978		1979			1978		1979		
	29 Dec.	21 Feb.	30 Mar.	16 May	29 June	29 Dec.	21 Feb.	30 Mar.	16 May	29 June
Other Western Europe										
Cyprus	220	223	212	206	227	59	56	56	57	70
Finland	467	444	499	515	605	1,602	1,651	1,740	1,746	1,887
Greece	2,374	2,404	2,384	2,282	2,411	2,164	2,154	2,157	2,056	2,122
Iceland	47	48	51	48	42	110	151	155	151	187
Norway	1,239	1,114	1,167	1,231	1,268	2,309	2,530	2,576	2,552	2,675
Portugal	306	323	307	320	341	587	620	611	672	728
Spain	7,609	7,706	7,640	7,874	8,445	4,068	4,439	4,460	4,476	4,845
Turkey	59	44	36	46	45	651	631	605	548	574
Yugoslavia	412	321	268	229	242	1,147	1,205	1,280	1,259	1,368
Residual	484	478	464	473	591	4	2	5	5	6
Total	13,217	13,105	13,028	13,224	14,217	12,701	13,439	13,645	13,522	14,462
Australia	47	72	79	54	57	943	938	927	972	931
New Zealand	45	117	100	224	245	435	420	363	380	384
South Africa	153	205	213	253	348	2,096	1,943	1,810	1,671	1,712
Total	245	394	392	531	650	3,474	3,301	3,100	3,023	3,027
Eastern Europe										
Bulgaria	106	109	154	155	149	959	928	931	931	983
Czechoslovakia	204	249	245	274	297	627	645	747	788	852
German Democratic Republic	316	333	316	352	372	2,170	2,106	2,142	2,255	2,272
Hungary	88	52	67	50	60	1,694	1,626	1,628	1,683	1,769
Poland	100	70	59	135	113	2,388	2,357	2,269	2,569	2,703
Romania	47	32	48	49	60	776	765	823	860	897
USSR	1,657	1,368	1,699	1,357	1,668	2,290	2,213	2,089	2,253	2,230
Residual	—	—	—	—	—	—	—	—	—	—
Total	2,518	2,213	2,588	2,372	2,719	10,904	10,640	10,629	11,339	11,706
Oil-exporting countries										
Middle East ^[b]	26,858	27,133	28,584	29,260	29,858	10,087	10,110	9,681	9,578	10,089
Other:										
Algeria	596	628	651	748	655	1,074	1,125	1,178	1,263	1,302
Brunei	251	285	119	151	239	6	6	7	3	3
Ecuador	39	18	38	39	20	272	331	337	367	377
Gabon	—	—	1	2	2	73	68	66	63	63
Indonesia	347	382	392	544	446	418	422	422	411	400
Nigeria	127	143	116	134	135	720	849	844	888	843
Trinidad and Tobago	316	339	306	348	323	59	60	63	63	67
Venezuela	2,039	1,889	2,062	2,124	2,104	1,667	1,781	1,945	2,096	2,355
Total	30,573	30,817	32,269	33,350	33,782	14,376	14,752	14,543	14,732	15,499
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	1,008	1,108	1,438	1,410	2,338	1,025	1,070	1,285	1,453	1,550
Bolivia	16	12	9	15	50	131	139	147	147	144
Brazil	5,072	4,662	4,706	4,670	3,766	6,337	6,580	6,616	6,952	6,959
Chile	378	492	570	569	545	369	434	464	519	556
Colombia	410	416	414	426	559	153	167	178	192	257
Costa Rica	10	12	12	14	26	39	40	39	55	59
Cuba	165	157	129	108	102	504	490	469	477	487
Jamaica	6	4	5	4	3	53	54	49	52	53
Mexico	1,237	1,588	1,537	1,739	1,399	5,023	5,498	5,803	6,099	6,086
Nicaragua	6	6	7	8	9	63	62	58	56	55
Peru	63	74	90	83	140	412	412	454	462	483
Uruguay	61	84	99	135	115	14	18	119	20	16
Residual	80	119	121	130	160	153	147	167	171	225
Middle East:										
Egypt	1,135	1,110	1,056	1,197	1,293	365	375	381	454	584
Sudan	90	110	123	101	85	76	70	68	75	72
Syria	139	193	121	70	171	6	2	3	3	3
Residual	3,302	3,528	3,766	3,693	3,735	1,057	1,237	1,277	1,316	1,364
Other Africa:										
Ivory Coast	110	84	102	99	80	190	197	202	204	191
Kenya	249	213	205	262	251	84	80	83	86	87
Zaire	12	12	22	29	19	149	150	148	148	145
Zambia	16	14	19	47	31	216	231	223	269	227
Residual	498	536	550	527	559	686	660	658	543	551
Other Asia:										
Burma	—	2	4	8	8	—	—	—	—	3
India	1,600	1,745	1,767	1,879	1,879	102	112	113	130	121
Republic of Korea	231	213	217	230	335	896	970	1,046	1,087	1,241
Malaysia	1,347	1,420	1,445	1,502	1,583	455	341	404	343	341
Pakistan	176	183	212	198	158	92	84	83	100	106
Philippines	631	637	660	703	778	680	645	749	751	901
Sri Lanka	65	58	92	50	48	—	—	1	1	1
Thailand	616	805	772	765	881	439	400	337	386	425
Residual	3,019	3,873	4,368	4,771	4,422	627	984	1,396	1,448	1,587
Total	21,748	23,470	24,638	25,442	25,528	20,396	21,649	23,020	23,999	24,880
Other ^[c]	7,971	6,597	6,039	6,844	5,532	3,196	584	675	754	754
Total	214,087	213,333	216,656	222,696	234,393	202,848	201,185	203,897	209,025	221,463

^[b] Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

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

Additional notes follow the tables

Table 14

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

£ millions

		Exchange reserves in sterling held by central monetary institutions						Banking and money-market liabilities to other holders					
		Total	Government stocks[a]	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills		
				Total	External deposits with:				Treasury bills	Total		External deposits with:	
					Banks and other institutions[b]	Local authorities						Banks and other institutions[b]	Local authorities
Total	1977 Dec. 30	2,835	1,323	1,214	852	28	334	298	4,965	4,945	—	20	
	1978 Mar. 31	2,995	1,289	1,440	942	81	417	266	4,903	4,894	—	9	
	June 30	2,764	1,269	1,213	693	78	442	282	4,751	4,737	—	14	
	Sept. 29	2,773	1,235	1,254	727	43	484	284	4,910	4,896	—	14	
	Dec. 29	2,610	1,102	1,077	602	44	431	431	5,266	5,261	—	5	
	1979 Jan. 17	2,682	1,106	1,145	703	44	398	431	5,234	5,229	—	5	
	Feb. 21	2,776	1,094	1,194	671	84	439	488	5,248	5,243	—	5	
	Mar. 21	2,641	999	1,162	682	65	415	480	5,600	5,590	—	10	
	Mar. 30	2,751	976	1,294	699	85	510	481	5,740	5,729	—	11	
	Apr. 18	2,737	971	1,290	739	62	489	476	5,689	5,672	—	17	
	May 16	2,757	1,019	1,262	692	24	546	476	5,862	5,843	—	19	
	June 20	2,738	1,002	1,268	698	5	565	468	5,988	5,965	—	23	
	June 29	2,843	981	1,402	696	11	695	460	6,087	6,064	—	23	
	European Economic Community	1977 Dec. 30	174	—	174	103	—	71	—	1,309	1,292	—	17
		1978 Mar. 31	131	—	131	81	—	50	—	1,185	1,179	—	6
		June 30	150	—	150	134	—	16	—	1,145	1,136	—	9
		Sept. 29	169	6	163	107	—	56	—	1,152	1,142	—	10
		Dec. 29	171	6	165	62	—	103	—	1,265	1,265	—	—
		1979 Jan. 17	150	6	144	55	—	89	—	1,254	1,254	—	—
Feb. 21		283	6	277	126	—	151	—	1,214	1,214	—	—	
Mar. 21		159	6	153	80	—	73	—	1,280	1,275	—	5	
Mar. 30		144	6	138	70	—	68	—	1,310	1,305	—	5	
Apr. 18		146	6	140	56	—	84	—	1,120	1,110	—	10	
May 16		142	6	136	27	—	109	—	1,136	1,124	—	12	
June 20		140	6	134	55	—	79	—	1,203	1,190	—	13	
June 29		189	6	183	59	—	124	—	1,201	1,188	—	13	
Oil-exporting countries[c]		1977 Dec. 30	1,360	868	492	407	—	85	—	747	746	—	1
	1978 Mar. 31	1,404	850	554	481	—	73	—	789	788	—	1	
	June 30	1,212	743	469	270	—	199	—	790	789	—	—	
	Sept. 29	1,169	689	480	258	—	222	—	861	861	—	1	
	Dec. 29	1,006	618	388	231	—	157	—	984	983	—	1	
	1979 Jan. 17	1,002	621	381	267	—	114	—	1,032	1,031	—	1	
	Feb. 21	958	625	333	241	—	92	—	1,036	1,035	—	1	
	Mar. 21	940	627	313	197	—	116	—	1,072	1,071	—	1	
	Mar. 30	1,072	648	424	223	—	201	—	1,107	1,106	—	1	
	Apr. 18	1,008	645	363	221	—	142	—	1,114	1,113	—	1	
	May 16	1,034	638	396	190	—	206	—	1,190	1,189	—	1	
	June 20	1,037	633	404	173	—	231	—	1,215	1,214	—	1	
	June 29	1,141	630	511	175	—	336	—	1,235	1,234	—	1	
	Other countries	1977 Dec. 30	598	209	389	227	—	162	—	2,909	2,907	—	2
1978 Mar. 31		744	222	522	277	—	245	—	2,929	2,927	—	2	
June 30		641	231	410	200	—	210	—	2,816	2,812	—	4	
Sept. 29		666	228	438	252	—	186	—	2,897	2,893	—	4	
Dec. 29		558	200	358	201	—	157	—	3,017	3,013	—	4	
1979 Jan. 17		668	199	469	291	—	178	—	2,948	2,944	—	4	
Feb. 21		633	200	433	255	—	178	—	2,998	2,994	—	4	
Mar. 21		652	191	461	257	—	204	—	3,248	3,244	—	4	
Mar. 30		654	191	463	243	—	220	—	3,323	3,318	—	5	
Apr. 18		719	199	520	284	—	236	—	3,455	3,449	—	6	
May 16		691	198	493	288	—	205	—	3,536	3,530	—	6	
June 20		722	206	516	292	—	224	—	3,570	3,561	—	9	
June 29		695	207	488	284	—	204	—	3,651	3,642	—	9	
International organisation[d]		1977 Dec. 30	703	246	159	143	—	16	298	—	—	—	—
	1978 Mar. 31	716	217	233	184	—	49	266	—	—	—	—	
	June 30	761	295	184	167	—	17	282	—	—	—	—	
	Sept. 29	769	312	173	153	—	20	284	—	—	—	—	
	Dec. 29	875	278	166	152	—	14	431	—	—	—	—	
	1979 Jan. 17	862	280	151	134	—	17	431	—	—	—	—	
	Feb. 21	902	263	151	133	—	18	488	—	—	—	—	
	Mar. 21	890	175	235	213	—	22	480	—	—	—	—	
	Mar. 30	881	131	269	248	—	21	481	—	—	—	—	
	Apr. 18	864	121	267	240	—	27	476	—	—	—	—	
	May 16	890	177	237	211	—	26	476	—	—	—	—	
	June 20	839	157	214	183	—	31	468	—	—	—	—	
	June 29	818	138	220	189	—	31	460	—	—	—	—	

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

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

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

[d] Excluding the International Monetary Fund.

Additional notes follow the tables

Table 14

Table 15

Reserves and related items^[a]

\$ millions

	Official reserves					Official swaps with overseas monetary authorities
	Total	Gold	Special drawing rights	Reserve position in the IMF ^[b]	Convertible currencies	
End of						
1970	2,827	1,348	266		1,213	
1971	6,582	843	642		5,097	2,251
1972	5,646	801	656	126	4,063	—
1973	6,476	887	724	140	4,725	—
1974	6,789	888	830	248	4,823	—
1975	5,429	888	840	366	3,335	—
1976	4,129	888	728	—	2,513	—
1977 Jan.	7,196	913	707	—	5,576	—
Feb.	7,787	913	707	—	6,167	—
Mar.	9,618	913	673	—	8,032	—
Apr.	10,130	913	673	—	8,544	—
May	9,901	913	612	—	8,376	—
June	11,572	913	628	—	10,031	—
July	13,422	913	636	—	11,873	—
Aug.	14,852	913	586	—	13,353	—
Sept.	17,171	913	592	—	15,666	—
Oct.	20,211	913	615	—	18,683	—
Nov.	20,394	913	560	—	18,921	—
Dec.	20,557	938	604	—	19,015	—
1978 Jan.	20,868	938	612	—	19,318	—
Feb.	20,701	938	565	—	19,198	—
Mar.	20,320	938	565	—	18,817	—
Apr.	17,038	938	626	—	15,474	—
May	16,661	938	590	—	15,133	—
June	16,542	938	598	—	15,006	—
July	16,735	938	623	—	15,174	—
Aug.	16,405	938	629	—	14,838	—
Sept.	16,511	938	713	—	14,860	—
Oct.	15,971	938	494	—	14,539	—
Nov.	15,669	939	453	—	14,277	—
Dec.	15,694	964	500	—	14,230	—
1979 Jan.	16,258	964	942	—	14,352	—
Feb.	16,617	965	906	—	14,746	—
Mar. [c]	21,947	4,081	981	—	16,885	—
Apr.	21,467	4,090	1,003	—	16,374	—
May	21,532	4,084	1,002	—	16,446	—
June	22,070	4,085	1,074	—	16,911	—
July	23,439					
Aug.	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 = \$1.08571 from end-December 1971 until end-January 1973; and at SDR1 = \$1.20635 from end-February 1973 to end-March 1979. Gold is valued at \$35 per fine ounce until end-November 1971; at \$38 per fine ounce from end-December 1971 until end-January 1973; and at \$42.2222 per fine ounce from end-February 1973 to end-March 1979.

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

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

\$ millions

End of	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971[c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973[c]	2,982	—	—	—	—	2,982
1974	7,092	—	—	—	1,500	5,592
1975 2nd qtr	8,569	—	—	—	2,500	6,069
3rd "	8,659	—	—	—	2,500	6,159
4th "	8,921	—	—	—	2,500	6,421
1976 1st qtr	10,706	1,206	—	—	2,500	7,000
2nd "	13,640	2,051	400	630	2,500	8,059
3rd "	15,000	2,051	600	945	2,500	8,904
4th "	14,160	2,051	—	—	2,500	9,609
1977 1st qtr	16,396	3,257	—	—	3,500	9,639
2nd "	16,838	3,643	—	—	3,500	9,695
3rd "	17,925	4,029	—	—	4,000	9,896
4th "	18,042	4,029	—	—	4,000	10,013
1978 1st qtr	17,614	4,029	—	—	4,000	9,585
2nd "	16,689	3,109	—	—	4,350	9,230
3rd "	16,401	3,062	—	—	4,350	8,989
4th "	15,847	2,152	—	—	4,350	9,345
1979 1st qtr[d]	15,975	2,152	—	—	4,350	9,473
2nd "	16,551	2,300	—	—	4,350	9,901
	15,104	1,209	—	—	4,350	9,545

[a] The borrowing included is that recorded (at market related rates of exchange) as official financing in the balance of payments accounts. Until end-March 1979 amounts outstanding in non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the dates shown.

[b] Drawings from the IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. Excludes interest, charges in sterling, and from 1972 transactions which affect the United Kingdom's reserve position in the IMF.

[c] In December 1971, and again in February 1973, the US dollar was devalued against gold. The amounts shown are therefore increased by the extent to which the dollar depreciated against the currencies in which assistance was taken.

[d] From end-March 1979 the rates at which outstanding borrowing is valued are to be revised annually on the same basis as the reserves (see Table 15, footnote [c]). The effect of the 1979 revaluation was to increase the level of borrowings at end-March by \$576 million (IMF + \$148 million and other public sector under the exchange cover schemes + \$428 million).

2 Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-June 1979 [a]

\$ billions (to nearest 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	—	—	0.6	0.6	0.6	0.6	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	—	—	—	—	—	—	0.3	0.5	0.5	0.2	—	1.5
\$350 million New York bond issue	—	—	—	—	—	—	0.2	—	—	—	0.1	0.4
Other foreign currency bonds	—	—	—	0.2	—	0.6	—	—	—	—	—	0.8
International Monetary Fund:												
Oil facility	0.2	0.3	0.3	0.3	0.1	—	—	—	—	—	—	1.2
Credit tranches [b]	—	—	—	—	—	—	—	—	—	—	—	—
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
Other public sector												
Under exchange cover scheme	1.2	1.5	1.8	0.7	0.7	0.5	0.5	0.6	0.6	0.6	0.9	9.6
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	2.3
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

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

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

3 Schedule of interest payments on government and other public sector foreign borrowing outstanding at 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											
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
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	—	0.2	0.2	0.2	0.1	0.1	0.1	—	—	—	—	1.0
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

Additional notes follow the tables

Table 17

Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)	
	Spot	Forward premium/discount(-) (3 months)		US\$	Effective dollar premium	Per cent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
End-year									
1975	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91
1976	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977	1.9185	-0.29	-0.60	1.4208	35.03	6.31	6.56	6.39	6.75
1978	2.0410	0.45	0.89	1.4286	42.87	9.54	12.56	11.91	12.25
Last working days									
1979 May	2.0720	0.63	1.22	1.7049	21.53	9.91	11.75	11.79	11.87
June	2.1715	1.89	3.48	1.9439	11.71	9.24	14.06	13.79	13.87
July	2.2595	1.88	3.34	2.1138	6.89	9.59	14.69	13.81	14.12
Aug.	2.2545	1.07	1.91	2.0233	11.43	10.12	14.12	13.94	14.12
Fridays									
1979 May 4	2.0742	0.50	0.97	1.6561	25.25	9.93	12.00	11.37	11.50
" 11	2.0465	0.73	1.44	1.6561	23.57	10.01	12.37	11.76	11.75
" 18	2.0500	0.71	1.40	1.6640	23.20	9.84	12.12	11.80	11.87
" 25	2.0503	0.61	1.20	1.6482	24.40	9.90	12.12	11.79	11.87
June 1	2.0715	0.62	1.20	1.7190	20.51	9.98	11.75	11.76	11.87
" 8	2.0650	0.75	1.45	1.6707	23.60	9.62	12.00	11.77	11.75
" 15	2.1037	1.62	3.09	1.8892	11.35	9.25	13.75	13.85	13.87
" 22	2.1435	1.66	3.09	1.8871	13.59	9.31	13.81	13.71	13.87
" 29	2.1715	1.89	3.48	1.9439	11.71	9.24	14.06	13.79	13.87
July 6	2.2182	1.66	2.99	2.1095	5.15	9.53	13.69	13.69	13.87
" 13	2.2248	1.87	3.36	2.0194	10.17	9.59	14.12	13.80	13.75
" 20	2.2745	1.61	2.84	2.1532	5.63	9.61	13.75	13.82	13.87
" 27	2.3145	1.70	2.94	2.1355	8.38	9.49	14.06	13.81	14.00
Aug. 3	2.2710	1.75	3.08	2.0968	8.31	9.61	14.12	13.82	14.25
" 10	2.2495	1.69	3.00	2.0432	10.10	9.76	14.25	13.81	14.00
" 17	2.2165	1.34	2.43	1.9512	13.60	9.90	14.12	13.75	14.00
" 24	2.2335	1.01	1.82	2.0000	11.67	9.89	13.81	13.81	14.06
" 31	2.2545	1.07	1.91	2.0233	11.43	10.12	14.12	13.94	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) continued		Interest-rate differentials between (against the UK-)			London gold price[b]
	Inter-bank sterling market[a]	Euro-dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market[a]	US\$ per fine ounce
				and Euro-dollar deposits in London		
	Per cent per annum					
End-year						
1975	10.72	5.87	+0.59	—	-0.19	140.25
1976	14.37	5.06	-0.66	-0.41	-0.91	134.50
1977	6.66	7.19	+0.68	+0.16	+0.07	164.95
1978	12.44	11.69	+1.48	-0.33	-0.14	226.00
Last working days						
1979 May	11.82	10.56	+0.66	+0.09	+0.04	274.60
June	14.07	10.59	+1.44	-0.20	—	277.50
July	14.28	11.34	+0.72	-0.56	-0.40	296.40
Aug.	14.25	12.19	+1.77	+0.02	+0.15	315.10
Fridays						
1979 May 4	11.41	11.00	+0.47	-0.47	-0.56	248.45
" 11	11.88	10.91	+0.31	-0.60	-0.47	251.50
" 18	11.88	10.69	+0.56	-0.22	-0.21	256.40
" 25	11.88	10.94	+0.38	-0.27	-0.26	270.60
June 1	11.75	10.59	+0.58	+0.08	-0.04	275.10
" 8	11.82	10.47	+0.70	-0.17	-0.10	280.00
" 15	13.82	10.56	+1.51	+0.22	+0.17	280.00
" 22	13.85	10.69	+1.31	+0.09	+0.07	283.45
" 29	14.07	10.59	+1.44	-0.20	—	277.50
July 6	13.82	10.72	+1.17	+0.16	+0.11	290.25
" 13	14.00	10.75	+0.85	-0.36	-0.11	287.45
" 20	13.94	11.00	+1.37	+0.03	+0.10	298.75
" 27	14.03	11.16	+1.38	-0.10	-0.07	305.80
Aug. 3	14.13	11.03	+1.14	+0.14	+0.02	286.50
" 10	14.13	11.25	+1.05	-0.13	-0.12	303.75
" 17	14.07	11.69	+1.35	-0.12	-0.05	300.55
" 24	14.00	12.00	+2.06	+0.24	+0.18	314.75
" 31	14.25	12.19	+1.77	+0.02	+0.15	315.10
Sept. 7	14.13	12.78	+1.72	-0.05	-0.04	329.15

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

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

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	Residual error
Line								
Capital account								
Saving	1	+ 595	+ 787	+4,578	+3,284		+ 770	
Taxes on capital and capital transfers	2	- 12	—	+ 11	+ 67		- 66	
less:								
Gross fixed-capital formation at home	3	-2,448		-1,361	-2,825		- 861	
Increase in value of stocks and work in progress	4	- 85		- 264	-2,098		+ 30	
Financial surplus +/-deficit -	5	-1,950	+ 787	+2,964	-1,572		- 127	- 102
Changes in financial assets and liabilities								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	+1,105				-1,105		
Life assurance and pension funds	7	- 57		+2,079				-2,022
Loans by the UK Government	8	- 26	+ 2		+ 23			+ 1
Direct official financing and other central government external transactions	9	+ 297	- 297					
Banks' net external transactions (excluding securities)	10		+1,397			-1,397		
Miscellaneous investment overseas (net)	11	+ 28	+ 50		- 59	- 5	- 14	
Notes and coin	12	- 72		+ 169	+ 170	- 267		
Bank deposits of domestic sectors	13	- 91		+1,192	- 838	- 247		- 16
Deposits with other financial institutions	14	+ 6	- 81	+1,608	+ 30			-1,563
National savings	15.1	- 484		+ 484				
Tax 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	17	+ 12		- 57	+ 45			
Loans for house purchase	18	+ 108		-1,443		+ 49	+1,286	
Other loans and accruals	19	+ 842		- 270	- 670	+ 66	+ 32	
Marketable government debt held by domestic sectors:								
Treasury bills	20	- 77			+ 19	+ 83	- 25	
Stocks	21	-2,113		+ 598	+ 75		+1,440	
Other local authority debt	22	- 938	+ 54	+ 149	+ 63	+ 396	+ 276	
UK company and overseas securities:								
Capital issues	23		+ 3		- 242	- 26	- 3	
Other transactions	24	+ 38	- 197	- 662	+ 276	+ 119	+ 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
Total = Financial surplus +/-deficit -	28	-1,950	+ 787	+2,964	-1,572		- 127	- 102

[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 qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+2,770	+2,703	+2,635	+2,627	+2,326	+2,522	+2,396	+2,342	+2,455	+2,542	+2,466	+2,533	
less Saving	- 799	- 510	-1,016	-1,075	-1,208	-1,347	- 719	- 810	- 843	- 531	- 628	- 595	
less Capital transfers (net)	+ 42	+ 39	+ 96	+ 94	+ 79	+ 39	+ 22	+ 252	+ 133	+ 92	+ 94	+ 12	
<i>equals</i> 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]	+ 595	+ 146	+ 351	+ 615	- 66	- 38	- 153	+ 194	- 314	+ 140	+ 712	+ 799	
Unidentified	- 4	- 61	- 96	- 265	+ 487	- 453	+ 74	- 439	+ 473	- 105	+ 119	- 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	- 903	- 168	+ 294	+1,887	+ 695	+2,676	+1,873	- 156	-1,669	+ 102	+ 316	+ 521	+ 367
Notes and coin with the public	- 186	- 268	- 59	- 301	- 151	- 216	- 301	- 449	- 152	- 331	- 267	- 339	- 61
Bank borrowing	+ 101	- 729	+ 290	- 149	- 357	- 428	- 920	+ 93	+1,274	- 345	- 547	+1,225	- 674
Other domestic transactions[b]	- 935	- 690	-1,755	-2,887	-1,570	-2,088	-2,233	- 845	-1,817	-1,595	-1,984	-2,658	-2,980
	-1,923	-1,855	-1,230	-1,450	-1,383	- 56	-1,581	-1,357	-2,364	-2,169	-2,482	-1,251	-3,348
Local authorities:													
External finance	+ 2	+ 53	- 20	- 3	+ 110	- 8	- 23	- 68	- 1	+ 41	+ 2	- 60	+ 52
Bank borrowing	+ 205	- 41	+ 136	- 94	+ 72	- 260	- 83	- 291	+ 60	+ 122	- 315	- 396	+ 112
Other domestic borrowing[c]	- 407	- 219	- 504	- 307	+ 110	- 42	+ 344	- 297	+ 129	- 354	+ 312	- 471	
	- 200	- 207	- 388	- 404	+ 292	- 310	+ 238	- 656	+ 188	- 191	- 1	- 927	
Public corporations:													
External finance	- 532	- 350	- 301	- 145	- 519	- 160	- 213	+ 68	- 61	+ 38	- 4	- 164	+ 17
Domestic borrowing[c] [d]	+ 51	+ 95	- 51	+ 3	- 8	- 197	- 64	+ 406	+ 333	+ 184	- 276	- 255	
	- 481	- 255	- 352	- 142	- 527	- 357	- 277	+ 474	+ 272	+ 222	- 280	- 419	
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	

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

Central government:														
From UK banks	-	- 28	-	- 506	-	- 249	+ 26	+ 3	-	- 25	- 5	- 4	+ 9	
Direct from overseas	-	+ 28	-	- 78	-	- 38	- 26	- 3	- 191	+ 25	+ 5	+ 4	- 9	
Payments under the exchange cover scheme[e]	+ 13	+ 1	+ 1	+ 4	-	+ 2	+ 11	- 10	+ 74	+ 18	+ 17	+ 51	+ 44	
Local authorities:														
From UK banks	+ 23	+ 2	-	+ 2	-	-	+ 1	+ 26	+ 112	-	+ 8	-	+ 106	
Direct from overseas	+ 2	- 1	- 1	- 2	-	-	- 21	- 12	+ 1	+ 4	+ 11	- 6	- 10	
Receipts from central government under the exchange cover scheme[e]	- 13	-	-	-	-	-	-	- 6	- 29	- 1	- 2	- 2	- 16	
Public corporations:														
From UK banks	- 77	- 132	- 205	+ 1	-	-	+ 43	+ 200	+ 128	+ 85	- 125	+ 152	+ 45	
Direct from overseas	- 528	- 361	- 256	- 158	- 510	- 157	- 185	+ 86	- 36	+ 41	+ 23	- 167	+ 37	
Receipts from central government under the exchange cover scheme[e]	-	- 1	- 1	- 4	-	- 2	- 11	+ 16	- 45	- 17	- 15	- 49	- 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 scheme are recorded at current market rates, as are the corresponding transactions in the official reserves. The differences from the sterling actually paid (at the original borrowing rates) by the local authorities and public corporations are entered as receipts from the central government.

Additional notes follow the tables

Additional notes to the tables

Sources

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

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

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

Table 1: Bank of England

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

Issue Department

Liabilities

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

Assets

Government securities include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11.0 million (see page 56 of the Bank's 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.

Liabilities

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

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

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

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

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

Assets

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

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

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

Tables 2 to 5

An updated list of contributors to these tables as at 1 January was published separately with the March *Bulletin*. The following amendments, all effective from 25 June, have been made up to 1 September:

British banks: other

<i>Add</i>	Northern Bank (I.O.M.) Limited
<i>Delete</i>	Henry Ansbacher & Co. (C.I.) Limited
<i>Change of name</i>	Standard Chartered Bank (Isle of Man) Limited (formerly Julian S. Hodge Bank (Isle of Man) Limited)

Overseas banks: American

<i>Delete</i>	Amex International Limited
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Overseas banks: other

<i>Add</i>	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:

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

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

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

£ millions			
1978	147	1979	164

Table 3: Banks in the United Kingdom

An article describing the main features of the current series of banking statistics which were introduced in May 1975 may be found in the June 1975 *Bulletin* (page 162).

The table covers all banks observing the common 12½% reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England and the five money trading departments of listed banks together with other institutions observing an undefined assets multiple (see the notes to Table 2) but, with effect from October 1978, includes the National Girobank which hitherto had been outside the normal credit control arrangements although included within the banking sector. Table 3.1, which summarises the figures of the contributors to Tables 3.2 to 3.10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) have not been made in this table. The figures cover the business of all the banks' offices within the United Kingdom. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting banks' books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle-market spot rate on reporting days. The figures are therefore affected by movements in exchange rates.

The residential status of an official body, body corporate or person in the statistics follows the exchange control regulations. Under them, the United Kingdom comprises Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. UK residents include the Government and other UK public authorities, UK diplomatic and military representatives overseas, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating in the United Kingdom and persons of overseas origin who are in the United Kingdom and who are classified as UK residents. Overseas residents include overseas governments and public authorities (including their diplomatic and military representatives in the United Kingdom), London offices of official monetary institutions, international organisations and their branches or representatives in the United Kingdom, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating outside the United Kingdom and persons, including those of UK origin, who have taken up residence outside the United Kingdom.

Liabilities

Deposit liabilities

These include all credit balances on customers' accounts, including deposits by other banks (except deposits in connexion with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by overseas offices which is invested in fixed assets). They also include certificates of deposit and all liabilities in gold bullion or gold coin except that deposited for safe custody. For the definition of the UK banking sector see additional notes to Table 6.

Sight deposits

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

Time deposits

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

Items in suspense and transmission

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

Capital and other funds

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

Assets

Reserve assets; and

Special and supplementary deposits

For details see the notes to Table 4.

Market loans (other than reserve assets)

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

Market loans to banks in the United Kingdom

These include bills drawn by other listed banks under acceptance credit facilities and discounted by the reporting bank, promissory notes and other negotiable paper (excluding certificates of deposit) issued by listed banks.

Market loans to the discount market

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

Certificates of deposit

These include only those issued by UK listed banks.

Market loans to the UK private sector

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

Market loans made to overseas

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

Bills (other than reserve assets)

These include bills, promissory notes and other negotiable paper (excluding certificates of deposit) owned by the reporting bank. They exclude acceptances by the reporting bank which it has also discounted, bills connected with refinanceable lending under the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

Advances

These include all balances with, and lending (whether against collateral or not) direct to, customers not included elsewhere. They include the reporting bank's own acceptances which it has also discounted, except those drawn by another listed bank or by banks overseas, which are entered under market loans. Own acceptances discounted are shown as advances to the party on whose behalf the acceptance credit has been opened. Provisions for bad and doubtful debts are not deducted. Where the reporting bank participates in (or acts as manager or co-manager of) a loan financed by more than one institution, it includes only the reporting bank's participation for its own account, the loan being classified according to the ultimate borrower.

Advances to the UK private sector

These include all medium and long-term (i.e. with an original maturity of two years and over) refinanceable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amounts refinanced. Non-reserve asset money with jobbers on the stock exchange is also included.

Advances to overseas

These include all medium and long-term lending, whether or not refinanced, at fixed rates for exports under ECGD guarantee, less any amounts refinanced, and all short-term export lending (i.e. with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

Investments

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

British government stocks

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

Other public sector investments

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

Other investments

These include all investments in listed banks which are subsidiaries or associates of the reporting bank, and deposits with overseas offices which have been invested in fixed assets such as premises and equipment.

Miscellaneous items: items in suspense and collections

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

Miscellaneous items: assets leased

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

Miscellaneous assets: other

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

Acceptances

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

Tables 3.2 to 3.10

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

2 British banks: London clearing banks

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

3 British banks: Scottish clearing banks

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

Liabilities: notes outstanding

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

4 British banks: Northern Ireland banks

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

Liabilities: notes outstanding

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

5 British banks: Accepting houses

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

6 British banks: other

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

7 Overseas banks: American

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

8 Overseas banks: Japanese

The UK branches of Japanese banks.

9 Overseas banks: other

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

10 Consortium banks

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

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

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

1 Banks

Eligible liabilities

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

Reserve assets

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

Reserve ratio

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

2 Finance houses

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

Eligible liabilities

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

Reserve assets; and

Reserve ratio

The definitions of these are the same as for banks.

3 Special and supplementary deposits

Special deposits may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special deposits at a rate adjusted weekly to the nearest ½% 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 double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the underrecording of total lending made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see 'Reserve ratios: further definitions' in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied to deposits of, and lending to, the UK private sector. From the second quarter of 1975 some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way. Figures for 100% of net transit items etc. are as follows:

£ millions: end of period					
Quarterly series		Monthly series			
1972	1,295	1975 Nov. 19	1,170	Aug. 17	1,400
1973	1,282	Dec. 10	1,172	Sept. 21	1,577
1974	1,573	1976 Jan. 21	1,350	Oct. 19	1,793
1975	1,697				
1976	2,032	Feb. 18	1,098	Nov. 16	1,660
		Mar. 17	1,162	Dec. 14	1,445
		Apr. 21	1,635	1978 Jan. 18	1,792
1977 1st quarter	1,955				
2nd quarter	2,103	May 19	1,392	Feb. 15	1,462
3rd quarter	2,263	June 16	1,197	Mar. 15	1,648
4th quarter	2,248	July 21	1,538	Apr. 19	1,833
1978 1st quarter	2,510				
2nd quarter	2,517	Aug. 18	1,217	May 17	1,698
3rd quarter	2,432	Sept. 15	1,315	June 21	1,963
4th quarter	2,437	Oct. 20	1,548	July 19	1,768
1979 1st quarter	2,670				
2nd quarter	3,067	Nov. 17	1,370	Aug. 16	1,548
		Dec. 8	1,437	Sept. 20	1,763
		1977 Jan. 19	1,628	Oct. 18	1,777
		Feb. 16	1,357	Nov. 15	1,877
		Mar. 16	1,313	Dec. 13	1,647
		Apr. 20	1,762	1979 Jan. 17	1,785
		May 18	1,548	Feb. 21	2,302
		June 15	1,403	Mar. 21	2,212
		July 20	1,905	Apr. 18	2,407
				May 16	2,130
				June 20	2,403
				July 18	2,167
				Aug. 15	1,925

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:

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

Company securities

High-coupon debenture and loan stocks

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

FT-Actuaries indices

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

Industrial ordinary shares. The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (currently 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 $\frac{1}{2}$ % higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}$ % above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

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

Commercial bills

Trade bills (3 months)

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

London clearing banks

Base rate

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

figures. In particular, the definition of M_1 was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits', which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling M_3 and M_3 but not in M_1 , were included in M_1 if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). 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 M_1 , sterling M_3 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, 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	1,389 5	1,378 4
8 days to less than 1 month	4,376 15	5,498 18
1 month to less than 3 months	8,017 28	9,348 31
3 months to less than 6 months	6,940 24	5,730 19
6 months to less than 1 year	2,779 10	2,610 9
1 year to less than 3 years	3,965 14	4,449 15
3 years and over	1,341 4	1,095 4
Total	28,807 100	30,108 100
Claims (holdings)		
Less than 8 days	292 8	104 3
8 days to less than 1 month	623 18	767 20
1 month to less than 3 months	944 27	1,202 31
3 months to less than 6 months	743 21	962 25
6 months to less than 1 year	348 10	234 6
1 year to less than 3 years	380 11	442 12
3 years and over	155 5	126 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 non-residents, working balances of banks and other companies overseas, and of overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities

These comprise:

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

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

In this table amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-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 18

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.