

CORRECTIONS

Bank of England Quarterly Bulletin

Volume 19 No. 4 December 1979

Article: **Distribution of the national debt at end-March 1979**

Page 403

Table B: Estimated distribution of the sterling national debt: 31 March 1979

Category: Other holders

The brackets should embrace 'Industrial and commercial companies' and 'Other (residual)', and not as shown.

Statistical annex

Table 4.3: Special and supplementary deposits

Column headed 'Special deposits: rate of call (per cent)'

The figures omitted against the dates July 18 and August 15 should be $\frac{1}{2}$ and $1\frac{1}{2}$ respectively.

Statistical annex

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.

- 1 Bank of England
- 2 Discount market
- 3
 - 1 Banks in the United Kingdom: summary
 - 2 British banks: London clearing banks
 - 3 British banks: Scottish clearing banks
 - 4 British banks: Northern Ireland banks
 - 5 British banks: accepting houses
 - 6 British banks: other
 - 7 Overseas banks: American
 - 8 Overseas banks: Japanese
 - 9 Overseas banks: other
 - 10 Consortium banks
- 4 Eligible liabilities, reserve assets, reserve ratios and special deposits:
 - 1 Banks
 - 2 Finance houses
 - 3 Special and supplementary deposits
- 5 Analysis of advances and acceptances in sterling and foreign currencies to UK residents by banks in the United Kingdom
- 6 UK banking sector
- 7 Central government borrowing requirement and its financing
- 8 Analysis of government debt:
 - 1 Stocks
 - 2 Treasury bills
- 9 Security yields
- 10 Treasury bill tender and short-term money rates
- 11 Money stock:
 - 1 Amounts outstanding
 - 2 Changes
 - 3 Public sector borrowing requirement, domestic credit expansion and changes in money stock
- 12 External liabilities and claims of UK banks and certain other institutions in foreign currencies:
 - 1 Summary
 - 2 Geographical details
- 13 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies:
 - 1 Summary
 - 2 Sectoral analysis of net positions
 - 3 Sectoral analysis of liabilities and claims
- 14 External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979:
 - 1 Summary: foreign currency and sterling
 - 2 Summary: foreign currency
 - 3 Detailed analysis of claims: foreign currency and sterling
 - 4 Detailed analysis of claims: foreign currency
- 15 External positions in domestic and foreign currency of banks in the BIS reporting area and of certain off-shore branches of US banks:
 - 1 Detailed analysis:
 - End-March 1979
 - End-June 1979
 - 2 Summary
- 16 Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions
- 17 Reserves and related items
- 18
 - 1 Outstanding official short and medium-term borrowing from abroad
 - 2 Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-September 1979
 - 3 Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-September 1979

- 19 Exchange rates and comparative interest rates
- 20 Foreign exchange rates:
 - 1 Against sterling and US dollars
 - 2 Indices of effective exchange rates
- 21 Flow of funds accounts:
 - 1 Flow of funds accounts: seasonally adjusted
 - 2 Public sector
 - 3 Personal sector
 - 4 Industrial and commercial companies
- 22 Components of private sector liquidity

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).

Data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available, covering not only the tables currently included in the statistical annex, but also most of the series which were discontinued with effect from the March issue. The machine-readable data contain 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.

Changes in this issue

Components of private sector liquidity (Table 22)

This table continues the series introduced on page 281 of the September issue.

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
1979 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
Sept. 19	9,418	7	8,364	1,061	1,989	27	772	497	679	1,477	212	293	7
Oct. 17	9,622	28	8,612	1,038	1,901	26	779	409	673	1,333	181	359	28
Nov. 21	9,671	4	8,480	1,195	2,111	22	805	589	680	1,597	198	312	4

Table 2
Discount market

£ millions

	Liabilities: borrowed funds										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
		Call and overnight	Other											
1978 Oct. 18	3,880	3,681	199	—	3,473	366	41	61	16	19	26	—	—	—
Nov. 15	3,619	3,225	394	—	3,141	444	34	72	27	22	23	—	—	367
Dec. 13	4,022	3,557	465	—	3,425	560	37	89	41	17	31	—	—	387
1979 Jan. 17	3,784	3,594	190	—	3,245	488	51	120	74	9	37	—	—	444
Feb. 21	4,299	3,829	470	—	3,781	481	37	91	62	13	16	—	—	374
Mar. 21	4,478	4,059	419	414	3,691	346	27	81	50	17	14	—	—	565
Apr. 18	4,491	4,079	412	60	3,876	512	43	95	54	21	20	—	—	593
May 16	4,171	3,786	385	—	3,676	449	46	101	66	20	15	—	—	766
June 20	4,054	3,743	311	—	3,597	417	40	197	146	26	25	—	—	770
July 18	4,390	3,986	404	—	3,881	464	45	61	30	22	9	—	—	643
Aug. 15	4,444	3,998	446	—	4,018	378	48	50	23	18	9	—	—	650
Sept. 19	4,639	4,045	594	—	4,287	305	47	78	42	19	17	—	—	751
Oct. 17	4,753	4,184	569	—	4,123	575	55	90	55	14	21	—	—	751

	Sterling assets										Investments					
	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent			British government stocks							
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas				Up to 1 year	1 to 5 years	Over 5 years
1978 Oct. 18	4,054	673	104	62	1,792	98	447	112	65	4	—	—	367	—		
Nov. 15	3,798	536	35	52	1,829	84	358	110	61	—	—	—	387	23		
Dec. 13	4,214	845	48	81	1,909	36	333	102	96	—	—	—	444	10		
1979 Jan. 17	3,977	611	104	74	1,820	154	327	113	65	—	—	—	374	19		
Feb. 21	4,499	691	76	61	2,029	35	528	136	50	—	—	—	565	40		
Mar. 21	4,692	643	230	63	2,065	29	568	120	52	—	2	—	593	31		
Apr. 18	4,688	622	124	75	2,095	14	489	136	44	—	—	—	766	8		
May 16	4,358	387	49	63	1,844	100	635	123	58	—	3	—	770	5		
June 20	4,249	507	140	42	1,753	178	417	143	63	—	—	—	643	33		
July 18	4,608	662	148	55	2,041	34	321	158	65	—	—	—	650	149		
Aug. 15	4,649	393	54	76	2,352	25	324	138	50	—	—	—	753	145		
Sept. 19	4,841	442	140	81	2,378	16	319	171	49	—	—	—	751	122		
Oct. 17	4,951	444	104	89	2,388	25	328	157	53	—	—	—	974	8		

	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 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
Sept. 19	349	11	12	81	68	11	2	3,185	19.5
Oct. 17	358	11	12	94	79	12	3	3,096	18.9

Additional notes follow the tables

Table 3.1
Banks in the United Kingdom: summary

£ millions

Sterling liabilities													
	Notes outstanding	Deposits									Items in suspense and transmission	Capital and other funds	
		Total	Sight deposits				Time deposits						Certificates of deposit
			UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas			
1978 Oct. 18	439	62,827	2,207	690	17,543	2,300	11,400	251	21,597	2,769	4,071	2,820	10,251
Nov. 15	442	63,495	2,224	666	17,543	2,236	12,050	294	21,759	2,803	3,921	2,710	10,187
Dec. 13	460	62,755	1,987	625	17,907	2,116	11,437	286	21,773	2,814	3,809	2,840	10,158
1979 Jan. 17	443	63,803	2,234	678	17,752	2,271	11,524	319	22,603	2,870	3,552	2,785	10,643
Feb. 21	456	64,496	2,577	795	17,655	2,216	11,847	288	22,499	2,943	3,675	3,000	10,588
Mar. 21	464	64,884	2,386	769	17,918	2,411	11,913	190	22,200	3,064	4,034	3,084	10,683
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	11,517
July 18	479	70,780	3,557	651	18,979	2,633	12,894	204	24,144	3,713	4,005	3,351	11,492
Aug. 15	463	71,657	3,613	607	18,994	2,691	13,171	195	24,542	3,889	3,954	3,357	11,515
Sept. 19	467	72,028	3,609	573	19,115	2,664	13,195	195	24,793	3,994	3,890	3,212	11,564
Oct. 17	475	73,685	3,675	676	19,914	2,642	13,755	170	24,924	4,174	3,756	3,317	11,827

Sterling assets													
	Notes and coin	Reserve assets									Special and supplementary deposits		
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year				
				Discount market	Other		Local authority	Commercial					
1978 Oct. 18	1,251	5,988	294	3,232	241	932	168	790	332	1,051			
Nov. 15	1,289	6,033	413	2,668	205	1,041	183	798	726	1,094			
Dec. 13	1,423	6,132	420	3,002	220	838	148	804	700	1,087			
1979 Jan. 17	1,318	6,138	395	3,008	209	846	161	836	683	1,101			
Feb. 21	1,245	6,200	388	3,245	252	756	166	821	571	251			
Mar. 21	1,276	6,248	412	3,315	242	826	87	812	554	2			
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	6,511	479	3,211	217	1,022	169	862	551	733			
July 18	1,481	6,542	453	3,324	194	1,019	127	870	555	90			
Aug. 15	1,382	6,609	480	3,383	238	933	144	899	532	514			
Sept. 19	1,327	6,645	490	3,641	226	858	172	915	344	764			
Oct. 17	1,394	6,750	401	3,508	233	1,124	214	941	329	771			

Sterling assets concluded											Other currency assets		
Investments						Miscellaneous assets			Miscellaneous assets				
British government stocks			Other			Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other		
Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other									
1978 Oct. 18	562	1,830	181	262	1,803	4,502	236	2,399	213	17	606		
Nov. 15	366	1,670	204	260	1,817	4,516	237	2,389	217	17	496		
Dec. 13	388	1,706	187	318	1,857	4,436	253	2,399	196	17	438		
1979 Jan. 17	393	1,701	166	308	1,922	4,468	284	2,375	215	16	383		
Feb. 21	372	1,743	207	325	1,920	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	264	1,488	563	380	1,959	5,399	321	2,455	232	13	773		
Aug. 15	325	1,413	571	391	1,965	5,220	325	2,471	207	13	575		
Sept. 19	306	1,442	580	388	1,984	5,104	333	2,499	230	14	643		
Oct. 17	366	1,430	540	377	1,936	5,383	329	2,541	255	14	550		

Additional notes follow the tables

Other currency liabilities								Total liabilities/ assets	of which sterling				
Deposits								Items in suspense and transmission	Capital and other funds	Liabilities		Assets	
Total	Sight and time deposits			Certificates of deposit			Total			UK public sector	UK private sector		Overseas
	UK banking sector	Other United Kingdom	Overseas										
133.117	26.792	4.417	90.147	11.761	250	1.243	210.947	76.337	75.447	1978 Oct. 18			
139.803	28.375	4.658	93.908	12.861	202	1.212	218.051	76.834	75.936	Nov. 15			
141.192	27.977	4.538	94.546	14.132	241	1.283	218.929	76.213	75.453	Dec. 13			
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	1.224	221.449	78.539	77.833	Feb. 21			
140.109	28.982	4.320	93.361	13.446	202	1.260	220.687	79.115	78.711	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	84.919	84.656	June 20			
139.181	27.946	4.349	92.744	14.142	233	1.285	226.802	86.102	86.080	July 18			
143.041	28.893	4.257	94.314	15.577	211	1.301	231.545	86.992	87.127	Aug. 15			
157.983	32.121	4.274	103.746	17.843	263	1.365	246.882	87.271	87.310	Sept. 19			
164.967	33.514	4.581	107.548	19.324	252	1.344	255.867	89.305	89.454	Oct. 17			

Sterling assets <i>continued</i>													
Market loans (other than reserve assets)								Bills (other than reserve assets)	Advances				
Total	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		Total	UK public sector	UK private sector	Overseas	
20.010	13.198	244	2.510	2.749	149	510	649	365	35.007	860	30.349	3.798	1978 Oct. 18
20.590	13.814	442	2.414	2.691	92	526	612	359	35.112	823	30.522	3.767	Nov. 15
19.702	13.093	422	2.344	2.699	104	528	513	361	35.203	845	30.509	3.849	Dec. 13
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	36.990	878	32.214	3.898	Feb. 21
20.828	13.935	380	2.373	3.016	124	526	473	377	37.739	1,057	32.742	3.941	Mar. 21
22.076	14.496	484	2.602	3.286	148	519	540	429	38.265	1,043	33.269	3.953	Apr. 18
21.266	14.027	419	2.433	3.124	83	604	577	357	38.743	1,000	33.768	3.976	May 16
22.592	15.536	316	2.531	2.916	84	686	523	389	39.950	1,103	34.862	3.984	June 20
23.883	16.267	497	2.725	3.065	103	684	543	387	40.870	1,099	35.804	3.967	July 18
24.219	16.656	531	2.698	3.043	112	599	580	423	41.298	1,224	36.041	4.033	Aug. 15
24.326	16.626	645	2.607	3.023	175	661	589	432	41.181	1,211	35.956	4.014	Sept. 19
24.824	17.241	624	2.549	2.947	215	692	555	501	42.311	1,238	37.046	4.027	Oct. 17

Other currency assets <i>continued</i>											Acceptances		
Market loans and advances							Bills	Investments			Sterling	Other currencies	
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas			
132.565	36.495	26.695	1.864	3.118	7.932	92.956	437	1.662	107	1.555	3.270	395	1978 Oct. 18
139.162	37.437	28.314	2.005	3.273	8.165	97.407	429	1.792	108	1.685	3.283	412	Nov. 15
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	1.629	3.417	389	1979 Jan. 17
140.596	37.937	28.451	1.583	3.144	8.145	99.274	431	1.783	115	1.669	3.657	378	Feb. 21
138.865	37.658	28.212	1.589	3.027	8.156	97.881	451	1.838	118	1.720	3.713	393	Mar. 21
137.751	36.893	27.748	1.621	2.860	7.986	97.536	398	2.111	107	2.003	3.760	379	Apr. 18
142.242	38.047	28.674	1.732	2.872	8.406	100.559	388	1.942	109	1.833	3.857	459	May 16
142.494	37.368	29.198	1.767	2.787	8.106	100.636	394	2.107	99	2.008	3.965	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
140.916	36.462	28.340	1.867	2.461	7.902	100.346	391	2.315	110	2.205	4.814	521	Aug. 15
155.914	38.510	31.451	1.939	2.518	8.143	111.863	409	2.363	116	2.247	5.092	543	Sept. 19
162.845	39.803	32.783	2.211	2.505	8.271	117.075	406	2.344	118	2.226	5.406	546	Oct. 17

Table 3.1

Table 3.2
British banks: London clearing banks

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission: capital and other funds	
1978 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
Sept. 19	35,247	16,766	2,459	357	28,944	2,072	1,416	7,304	1,699	652	4,678	275	8,320	50,871
Oct. 17	36,237	17,425	2,598	419	29,713	2,159	1,348	7,826	1,663	685	5,176	301	8,559	52,622

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 Oct. 18	770	3,303	275	1,818	385	602	222	546	3,580	310	389	36	85
Nov. 15	782	3,354	401	1,396	429	635	493	568	3,779	267	385	31	104
Dec. 13	891	3,373	409	1,526	329	605	503	564	3,816	320	384	20	137
1979 Jan. 17	810	3,378	380	1,519	343	643	493	571	3,807	186	385	11	138
Feb. 21	754	3,372	375	1,682	315	624	376	78	3,818	144	396	11	98
Mar. 21	762	3,448	395	1,740	327	552	434	—	3,826	296	394	11	156
Apr. 18	943	3,544	338	1,769	487	612	339	—	4,337	342	481	20	153
May 16	817	3,627	537	1,648	363	622	458	334	4,086	360	401	13	87
June 20	830	3,587	459	1,716	335	655	422	346	4,177	302	374	10	85
July 18	924	3,634	439	1,657	469	654	414	4	4,665	299	372	10	81
Aug. 15	859	3,648	470	1,606	502	690	381	232	5,050	318	369	11	90
Sept. 19	828	3,674	472	1,821	468	702	210	381	5,386	259	367	7	67
Oct. 17	868	3,723	387	1,881	517	730	208	382	5,838	250	374	9	105

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 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	6,784	2,459	1,941	57	501	893	3,392	18	409	5,970	534			
Sept. 19	237	19,904	3,106	1,408	1,461	7,346	2,571	2,147	50	523	923	3,704	19	413	5,938	627			
Oct. 17	191	20,510	3,082	1,410	1,420	7,794	2,604	2,428	58	521	871	3,916	17	427	6,163	669			

Additional notes follow the tables

Table 3.2

Table 3.3
British banks: Scottish clearing banks

£ millions

Liabilities															Total liabilities/assets
Notes outstanding	Sterling deposits						Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 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
Sept. 19	419	3,685	1,600	121	80	3,251	79	155	1,032	483	96	348	106	865	6,002
Oct. 17	427	3,860	1,710	165	78	3,393	81	144	1,060	482	107	350	121	884	6,231

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 Oct. 18	421	361	1	107	129	79	45	63	366	125	66	7	1	5
Nov. 15	430	363	1	88	138	81	56	65	332	117	47	7	1	5
Dec. 13	466	367	1	125	108	78	56	67	326	101	43	8	1	12
1979 Jan. 17	447	370	1	122	119	73	56	67	313	104	42	6	1	9
Feb. 21	432	374	1	130	106	83	55	12	364	82	42	7	—	7
Mar. 21	452	373	1	157	91	75	49	—	390	85	41	9	1	5
Apr. 18	485	387	1	158	127	71	29	—	367	81	41	7	1	5
May 16	457	389	1	140	128	71	50	43	377	61	40	7	1	6
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	377	118	29	7	1	7
Sept. 19	433	402	1	183	95	73	50	46	408	112	23	7	1	8
Oct. 17	454	415	—	141	141	87	45	46	420	120	22	6	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 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					
Sept. 19	76	2,442	195	86	44	1,071	614	207	4	68	212	580	2	10	635	126					
Oct. 17	81	2,547	200	99	44	1,102	617	230	4	68	200	599	3	10	656	166					

Additional notes follow the tables

Table 3.4
British banks: Northern Ireland banks

£ millions

Liabilities															Total liabilities/assets
Notes out-standing	Sterling deposits						Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1978 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
Sept. 19	47	1,202	437	480	42	619	61	—	18	8	5	4	—	169	1,437
Oct. 17	48	1,208	448	476	33	635	64	—	24	10	9	5	—	178	1,459

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 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
Sept. 19	27	144	—	63	50	19	11	—	129	19	53	12	49	3
Oct. 17	27	149	—	62	57	21	8	—	117	18	51	13	48	2

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 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	21	2	7	—	—	2	13	—	8	140	7					
Sept. 19	16	739	14	39	17	19	1	7	—	—	1	11	—	8	151	6					
Oct. 17	16	744	12	42	11	25	3	7	—	—	1	17	—	20	165	6					

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

Additional notes follow the tables

Table 3.4

Table 3.5

British banks: accepting houses

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 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	4,602	1,281	276	2,920	126	1,044	9,418
Sept. 19	3,742	844	1,099	22	2,186	321	114	5,109	1,425	337	3,214	134	1,077	9,928
Oct. 17	3,889	926	1,125	19	2,284	361	100	5,319	1,586	353	3,240	140	1,083	10,290

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 Oct. 18	1	272	1	177	49	42	3	57	1,308	380	424	121	41	66
Nov. 15	1	263	1	169	44	37	12	58	1,378	383	424	120	41	32
Dec. 13	1	269	1	193	19	45	11	56	1,331	357	415	118	35	41
1979 Jan. 17	1	274	1	203	17	45	7	56	1,368	349	486	124	39	34
Feb. 21	1	280	1	208	27	36	7	20	1,449	348	487	117	21	21
Mar. 21	1	283	1	210	29	39	3	—	1,206	340	547	97	20	35
Apr. 18	1	294	2	214	40	37	1	—	1,285	391	557	113	18	52
May 16	1	292	1	228	23	39	—	41	1,339	284	596	122	22	65
June 20	1	298	1	197	60	39	—	42	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
Sept. 19	1	300	1	244	9	46	—	43	1,211	401	503	127	26	86
Oct. 17	1	309	1	231	21	55	—	43	1,244	408	474	165	25	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 Oct. 18	52	1,166	51	74	231	4,002	1,563	944	104	16	477	2,461	42	137	568	1,444		
Nov. 15	59	1,132	52	83	236	4,169	1,606	980	120	15	486	2,566	48	140	463	1,421		
Dec. 13	65	1,133	56	103	251	4,281	1,633	976	141	15	466	2,683	48	128	399	1,512		
1979 Jan. 17	79	1,145	63	76	231	4,011	1,657	858	104	15	500	2,535	21	170	307	1,478		
Feb. 21	84	1,166	67	105	228	4,095	1,646	956	123	15	511	2,490	21	165	432	1,570		
Mar. 21	92	1,213	66	122	224	3,980	1,630	897	130	15	488	2,451	24	167	450	1,575		
Apr. 18	93	1,194	64	146	236	3,978	1,598	918	112	15	463	2,471	26	151	469	1,564		
May 16	92	1,211	69	105	225	4,167	1,657	968	110	15	505	2,569	17	156	472	1,609		
June 20	100	1,197	72	123	233	4,275	1,633	1,028	148	15	498	2,585	21	175	517	1,588		
July 18	108	1,207	72	139	240	4,221	1,593	1,101	99	12	495	2,513	14	190	565	1,711		
Aug. 15	110	1,243	79	137	242	4,248	1,604	1,055	114	24	443	2,612	13	191	460	1,797		
Sept. 19	112	1,222	78	163	251	4,666	1,706	1,216	122	24	472	2,833	19	202	518	1,833		
Oct. 17	124	1,304	84	132	239	5,003	1,853	1,223	147	27	516	3,089	23	203	401	1,878		

Additional notes follow the tables

Table 3.5

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	Oct. 18	11,796	2,871	4,910	295	4,470	1,359	762	14,241	3,726	578	8,965	972	3,563	29,600
	Nov. 15	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	6,309	241	5,259	1,570	768	16,447	4,050	488	10,901	1,008	3,824	34,416
	Sept. 19	14,044	3,579	6,241	249	5,238	1,606	709	17,765	4,497	503	11,640	1,125	3,852	35,661
	Oct. 17	14,382	3,765	6,440	292	5,349	1,639	662	18,815	4,855	638	12,179	1,143	3,857	37,054

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	Oct. 18	25	912	12	618	125	129	27	175	4,166	768	1,037	281	149	78
	Nov. 15	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	925	9	594	149	118	54	34	5,850	891	1,112	373	133	105
	Aug. 15	25	927	6	617	132	124	48	99	6,114	917	1,150	337	141	109
	Sept. 19	27	947	13	637	127	135	34	130	5,769	1,006	1,139	410	164	108
	Oct. 17	31	952	9	591	173	146	32	133	5,918	1,009	1,083	444	144	128

Sterling assets continued

Other currency assets

		Advances					Investments		Market loans and advances					Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
		UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
1978	Oct. 18	56	5,140	127	408	349	14,427	5,066	2,435	146	423	1,406	10,017	52	621	827	286
	Nov. 15	57	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	371
	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	444	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	15,906	5,484	2,819	168	379	1,542	10,998	16	779	1,028	434
	Sept. 19	72	5,887	171	421	412	17,225	5,731	3,148	177	390	1,576	11,934	18	791	965	470
	Oct. 17	80	6,027	175	440	416	18,218	5,967	3,266	179	389	1,595	12,789	16	785	1,055	478

Additional notes follow the tables

Table 3.7
Overseas banks: American

£ millions

		Liabilities											Total liabilities/assets		
		Sterling deposits						Other currency deposits					Sterling and other currency		
		Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other fund	
1978	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	392	52,587
	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	27,943	8,840	481	51,311
	Sept. 19	7,100	1,243	3,140	9	2,088	805	1,058	49,567	6,005	1,517	31,577	10,467	463	57,131
	Oct. 17	6,959	1,218	3,110	4	2,015	770	1,060	52,552	6,270	1,645	33,007	11,630	433	59,944

		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	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
	Sept. 19	2	605	1	453	50	77	24	89	1,704	466	374	58	148	46
	Oct. 17	2	606	1	347	154	78	25	89	1,656	424	368	55	121	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	Oct. 18	163	2,776	194	116	45	43,591	10,053	7,549	466	736	2,434	32,405	33	149	248
	Nov. 15	150	2,778	194	126	44	46,060	10,193	7,975	530	737	2,509	34,329	36	148	247
	Dec. 13	145	2,774	189	130	59	45,940	10,193	7,584	461	723	2,551	34,621	40	162	237
1979	Jan. 17	155	2,898	249	132	49	46,060	9,995	7,848	413	679	2,442	34,677	50	167	233
	Feb. 21	159	2,845	244	117	56	45,293	10,194	7,642	376	673	2,481	34,122	50	158	232
	Mar. 21	182	2,915	269	148	66	43,458	10,052	7,384	258	628	2,475	32,712	48	179	241
	Apr. 18	211	3,028	268	124	81	43,190	9,869	6,834	238	563	2,446	33,109	42	167	259
	May 16	194	3,040	279	115	80	44,313	10,223	6,931	268	551	2,531	34,031	40	167	230
	June 20	198	3,261	286	150	80	44,811	9,957	7,141	274	505	2,411	34,479	44	185	259
	July 18	195	3,241	299	133	50	43,392	9,295	6,478	283	454	2,389	33,789	38	217	235
	Aug. 15	198	3,272	311	111	51	43,304	9,320	6,816	328	440	2,330	33,390	43	254	244
	Sept. 19	218	3,256	317	99	51	49,186	9,864	7,500	407	432	2,354	38,493	36	230	245
	Oct. 17	214	3,326	333	95	50	52,054	10,036	8,142	519	410	2,402	40,581	34	213	256

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 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
Sept. 19	543	78	338	—	142	60	3	26,657	6,612	163	16,702	3,180	150	27,350
Oct. 17	548	58	369	—	129	47	3	27,116	6,841	166	16,741	3,367	173	27,837

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 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	—	8	—
Mar. 21	—	48	—	38	8	1	—	—	170	2	5	—	8	—
Apr. 18	—	55	—	46	9	1	—	—	136	1	7	—	6	—
May 16	—	50	—	41	8	1	—	7	146	1	8	—	4	—
June 20	—	52	—	42	8	1	—	7	151	—	7	—	5	—
July 18	—	51	—	41	8	1	—	2	168	—	7	—	6	—
Aug. 15	—	51	—	42	8	1	—	6	159	—	7	—	5	—
Sept. 19	—	49	—	39	8	1	—	7	169	—	7	—	4	—
Oct. 17	—	52	—	44	8	1	—	7	152	—	7	—	4	—

Sterling assets continued						Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
Advances			Investments			Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas				
1978 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	695	16,437	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	242	10	—	3	23,196	5,152	4,294	89	399	696	17,717	50	266	44	254	
Sept. 19	102	249	11	—	3	26,353	5,523	4,979	108	411	729	20,125	50	293	53	247	
Oct. 17	102	279	12	—	3	26,798	5,844	5,037	110	414	765	20,471	59	297	63	284	

Additional notes follow the tables

Table 3.9
Overseas banks: other

£ millions

Liabilities															Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1978 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	5,063	1,083	2,094	17	1,343	1,141	469	39,426	7,868	1,001	28,398	2,159	671	45,160	
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	711	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	
Sept. 19[a]	5,728	1,259	2,454	11	1,326	1,532	406	41,801	8,019	915	30,450	2,417	735	48,264	
Oct. 17	5,835	1,174	2,668	1	1,215	1,540	412	43,404	8,482	877	31,563	2,482	801	50,041	

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 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	65	24	14	2	1,968	171	382	130	119	60
Apr. 18	8	444	1	347	58	23	15	1	2,087	167	392	125	119	60
May 16	10	465	4	367	60	23	10	63	1,974	185	381	136	133	56
June 20	10	445	2	353	58	22	10	67	2,165	173	391	153	117	55
July 18	9	451	1	368	49	24	9	15	2,101	187	400	164	132	65
Aug. 15	10	468	2	383	46	27	9	45	2,089	213	419	143	157	69
Sept. 19[a]	9	475	2	390	43	29	11	61	2,202	193	427	179	122	85
Oct. 17	9	494	2	407	45	32	8	64	2,219	168	437	175	147	75

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 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	116	79	84	38,728	8,567	10,285	741	778	1,541	25,384	207	214	256	773					
Mar. 21	191	1,812	119	77	81	38,862	8,400	10,328	818	730	1,549	25,438	223	216	302	762					
Apr. 18	200	1,845	116	77	85	38,396	8,240	10,222	898	677	1,532	25,067	189	208	231	774					
May 16	208	1,838	110	76	87	39,542	8,369	10,506	953	682	1,637	25,764	192	203	240	822					
June 20	224	1,829	109	78	92	39,132	8,020	10,688	953	672	1,525	25,294	198	230	263	896					
July 18	237	1,863	106	76	96	37,019	7,756	9,946	852	555	1,491	24,174	195	214	320	974					
Aug. 15	246	1,887	111	76	102	38,116	8,028	10,153	1,006	560	1,598	24,798	217	245	257	998					
Sept. 19[a]	261	1,977	110	76	106	41,205	8,582	11,096	966	576	1,694	26,873	233	281	262	1,077					
Oct. 17	293	2,017	117	82	104	42,911	8,836	11,296	1,082	582	1,737	28,215	225	243	260	1,174					

[a] One contributor was transferred from 'Consortium banks' with effect from mid-September.

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	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	800	198	484	—	120	171	24	8,283	3,132	91	4,913	147	759	9,843
	Sept. 19[a]	736	156	471	—	113	122	29	8,731	3,375	86	5,132	139	772	10,239
	Oct. 17	767	183	480	—	106	154	27	8,850	3,324	100	5,286	140	771	10,388

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	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	363	155	131	41	12	22
	Sept. 19[a]	1	50	—	37	7	3	3	6	293	152	130	37	6	30
	Oct. 17	1	52	—	37	8	4	3	6	301	153	131	41	6	28

Sterling assets continued

Other currency assets

		Advances						Investments						Market loans and advances						Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
		UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas										
1978	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	82	232	17	31	27	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	282	15	33	27	8,352	3,831	1,074	101	92	194	6,891	32	154	52	97						
	Sept. 19[a]	116	281	12	36	28	8,842	3,916	1,150	106	94	182	7,310	31	134	54	101						
	Oct. 17	137	292	14	36	26	8,940	4,044	1,153	111	94	186	7,397	29	144	54	99						

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

Additional notes follow the tables

Table 3.10

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

1 Banks

£ millions

	Total	of which interest-bearing	British banks					Overseas banks			Consortium banks
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American	Japanese	Other	
Eligible liabilities											
1978 Nov. 15	44,635	28,681	25,423	2,759	897	1,859	6,571	3,896	268	2,729	231
Dec. 13	45,001	28,733	25,565	2,787	892	1,866	6,743	3,892	275	2,737	244
1979 Jan. 17	45,984	30,079	26,115	2,819	882	1,952	6,845	4,055	298	2,791	226
Feb. 21	45,554	29,774	25,893	2,819	909	1,915	6,714	3,959	292	2,816	237
Mar. 21	46,085	29,911	26,098	2,819	917	1,986	6,804	4,041	301	2,888	232
Apr. 18	47,510	30,183	26,759	2,955	934	2,033	7,158	4,127	347	2,928	269
May 16	48,409	31,359	27,411	2,974	944	2,103	7,202	4,152	348	3,017	261
June 20	48,988	31,971	27,814	3,050	961	2,052	7,090	4,432	344	2,968	277
July 18	49,156	31,903	28,258	3,018	989	2,146	6,791	4,334	346	3,004	268
Aug. 15	49,864	32,498	28,669	3,044	1,007	2,135	6,813	4,456	359	3,093	288
Sept. 19	50,068	32,579	28,528	3,034	1,021	2,148	6,977	4,477	344	3,246	294
Oct. 17	51,292	33,162	29,084	3,187	1,034	2,250	7,149	4,557	370	3,342	319
Nov. 21	52,262	34,530	29,794	3,235	1,077	2,239	7,218	4,619	359	3,402	319
Reserve assets											
1978 Nov. 15	6,033		3,354	363	128	263	890	544	39	411	42
Dec. 13	6,132		3,373	367	133	269	936	550	41	418	46
1979 Jan. 17	6,138		3,378	370	135	274	915	551	43	427	44
Feb. 21	6,200		3,372	374	136	280	944	579	46	423	47
Mar. 21	6,248		3,448	373	132	283	944	540	48	437	45
Apr. 18	6,454		3,544	387	139	294	975	563	55	444	52
May 16	6,533		3,627	389	132	292	964	559	50	465	54
June 20	6,511		3,587	399	135	298	950	590	52	445	55
July 18	6,542		3,634	403	135	308	925	585	51	451	50
Aug. 15	6,609		3,648	408	138	303	927	613	51	468	54
Sept. 19	6,645		3,674	402	144	300	947	605	49	475	50
Oct. 17	6,750		3,723	415	149	309	952	606	52	494	52
Nov. 21	6,888		3,835	435	151	306	947	607	53	496	57
Reserve ratios (per cent)											
1978 Nov. 15	13.5		13.2	13.1	14.2	14.2	13.5	14.0	14.6	15.1	18.0
Dec. 13	13.6		13.2	13.2	14.9	14.4	13.9	14.1	14.7	15.3	18.7
1979 Jan. 17	13.3		12.9	13.1	15.3	14.1	13.4	13.6	14.6	15.3	19.6
Feb. 21	13.6		13.0	13.3	14.9	14.6	14.1	14.6	15.7	15.0	19.7
Mar. 21	13.6		13.2	13.2	14.4	14.2	13.9	13.4	15.8	15.1	19.4
Apr. 18	13.6		13.2	13.1	14.9	14.5	13.6	13.7	15.9	15.1	19.4
May 16	13.5		13.2	13.1	14.0	13.9	13.4	13.5	14.4	15.4	20.7
June 20	13.3		12.9	13.1	14.0	14.5	13.4	13.3	15.1	15.0	20.0
July 18	13.3		12.9	13.4	13.6	14.4	13.6	13.5	14.7	15.0	18.8
Aug. 15	13.3		12.7	13.4	13.7	14.2	13.6	13.8	14.2	15.1	18.8
Sept. 19	13.3		12.9	13.2	14.1	14.0	13.6	13.5	14.2	14.6	17.1
Oct. 17	13.2		12.8	13.0	14.4	13.7	13.3	13.3	14.2	14.8	16.2
Nov. 21	13.2		12.9	13.4	14.0	13.7	13.1	13.2	14.8	14.6	17.8

Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	British government stocks over 1 year and up to 18 months
			Discount market	Other		Local authority	Commercial		
1978 Nov. 15	6,033	413	2,668	205	1,041	183	798	726	366
Dec. 13	6,132	420	3,002	220	838	148	804	700	388
1979 Jan. 17	6,138	395	3,008	209	846	161	836	683	393
Feb. 21	6,200	388	3,245	252	756	166	821	571	372
Mar. 21	6,248	412	3,315	242	826	87	812	554	190
Apr. 18	6,454	352	3,348	240	1,092	140	845	437	206
May 16	6,533	554	3,231	208	934	131	868	607	43
June 20	6,511	479	3,211	217	1,022	169	862	551	226
July 18	6,542	453	3,324	194	1,019	127	870	555	264
Aug. 15	6,609	480	3,383	238	933	144	899	532	325
Sept. 19	6,645	490	3,641	226	858	172	915	344	306
Oct. 17	6,750	401	3,508	233	1,124	214	941	329	366
Nov. 21	6,888	584	3,782	228	897	148	957	292	362

2 Finance houses

£ millions

	Eligible liabilities [a]	Reserve assets	Reserve ratio (per cent)
1978 Nov. 15	381	39.7	10.4
Dec. 13	379	39.7	10.5
1979 Jan. 17	377	38.6	10.2
Feb. 21	397	41.0	10.3
Mar. 21	392	40.9	10.4
Apr. 18	382	38.7	10.1
May 16	396	40.8	10.3
June 20	409	42.4	10.4
July 18	400	43.5	10.8
Aug. 15	404	42.0	10.4
Sept. 19	416	42.8	10.3
Oct. 17	428	43.8	10.2
Nov. 21	456	46.2	10.1

3 Special and supplementary deposits [b]

£ millions: number of institutions in italics

	Special deposits			Supplementary special deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1978 Nov. 15	3	1,092	11	1 7	— 7	— 2	1 1
Dec. 13	3	1,086	11	2 5	— 5	— 2	1 1
1979 Jan. 17	3	1,100	11	2 4	— 4	— 3	1 1
Feb. 21	1	249	4	3 5	— 5	— 4	2 2
Mar. 21	—	—	—	2 3	— 3	— 2	2 2
Apr. 18	—	—	—	1 4	— 4	— 2	— 2
May 16	2	707	8	5 4	— 4	1 3	3 2
June 20	2	724	8	9 6	— 6	1 3	7 3
July 18	—	88	2	2 6	2 6	— 1	—
Aug. 15	—	504	6	10 14	6 14	3 5	2 3
Sept. 19	2	760	8	4 10	3 10	— 2	— 1
Oct. 17	2	770	8	1 12	1 12	— 2	—
Nov. 21	2	794	8	3 8	— 8	— 4	3 3

[a] Virtually all interest-bearing.

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

Additional notes follow the tables

Table 5

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

£ millions

		Lending to UK residents		Manufacturing										
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manufacture	of which advances			
Amounts outstanding In sterling and foreign currencies	1978 Nov.	45,424	42,581	11,807	10,647	1,985	1,771	2,281	2,098	695	552			
	1979 Feb.	47,500	44,229	12,730	11,446	2,097	1,839	2,367	2,168	760	591			
	May	49,502	45,935	13,298	11,965	2,121	1,917	2,469	2,212	788	638			
	Aug.	52,099	47,505	14,307	12,584	2,232	1,900	2,658	2,259	850	680			
<i>of which in sterling</i>		1979 Aug.	41,633	37,265	11,908	10,290	1,851	1,524	1,790	1,476	767	598		
Changes														
<i>In sterling</i>		1977 Aug.	+1,533	+1,466	+641	+659	+136	+126	+31	+57	+1	+5		
		Nov.	+472	+483	-46	-90	+79	+67	+9	-3	+16	+1		
		1978 Feb.	+1,093	+1,161	+340	+378	-150	-138	+63	+57	-2	+20		
		May	+1,176	+1,234	-12	+52	+52	+62	-24	-5	-45	-17		
		Aug.	+1,899	+1,139	+784	+588	+128	+84	+93	+71	+37	+30		
		Nov.	+1,021	+817	+110	+36	+5	+22	+187	+162	+37	+2		
		1979 Feb.	+2,173	+1,747	+856	+726	+92	+49	+70	+54	+52	+26		
		May	+1,939	+1,675	+519	+469	+37	+89	+90	+32	+21	+40		
		Aug.	+3,469	+2,498	+937	+638	+97	-26	+130	+72	+78	+59		
<i>In foreign currencies adjusted for exchange rate effects[a]</i>		1977 Aug.	+292	+323	+51	+92	+57	+57	-6	+34	-	-		
		Nov.	+491	+453	+140	+121	+22	+22	+93	+74	+12	+11		
		1978 Feb.	+250	+268	+163	+177	-3	-4	+160	+177	+5	+4		
		May	-28	-9	+92	+102	+38	+39	+18	+28	+4	+5		
		Aug.	+397	+377	+42	+42	-41	-41	+76	+77	+11	+11		
		Nov.	+273	+248	+52	+43	-33	-33	-	+1	+1	+1		
		1979 Feb.	+137	+131	+113	+117	+27	+26	+31	+31	+15	+15		
		May	+373	+338	+114	+115	-1	-1	+34	+34	+10	+10		
		Aug.	-23	-95	+249	+156	+41	+37	+122	+36	-10	-9		
Manufacturing continued														
		Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship-building [b]	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manufacturing	of which advances	
Amounts outstanding In sterling and foreign currencies	1978 Nov.	896	811	2,062	1,911	638	621	579	449	849	777	1,819	1,657	
	1979 Feb.	993	888	2,274	2,113	624	620	619	471	918	853	2,079	1,903	
	May	1,058	936	2,306	2,144	614	608	662	483	1,028	938	2,252	2,089	
	Aug.	1,088	959	2,598	2,394	619	617	658	458	1,171	1,071	2,433	2,245	
<i>of which in sterling</i>		1979 Aug.	906	779	2,292	2,092	586	584	631	431	1,049	952	2,035	1,854
Changes														
<i>In sterling</i>		1977 Aug.	+130	+117	+139	+135	-16	+2	+72	+72	+64	+58	+84	+88
		Nov.	-48	-46	-28	-7	+44	+43	-	-8	-93	-99	-25	-39
		1978 Feb.	+48	+49	+159	+144	+26	+27	+175	+167	+26	+42	-4	+8
		May	-3	-1	+14	+14	+28	+28	-171	-150	+65	+54	+72	+68
		Aug.	+76	+59	+145	+117	+29	+27	+69	+33	+26	+29	+181	+137
		Nov.	+7	+9	+19	+18	+10	+6	+61	-69	-89	-94	-6	-21
		1979 Feb.	+94	+73	+217	+209	+3	+9	+42	+25	+77	+86	+208	+196
		May	+38	+20	+50	+48	+3	+3	+40	+9	+102	+77	+139	+154
		Aug.	+22	+15	+236	+196	+14	+19	+2	-19	+152	+141	+206	+181
<i>In foreign currencies adjusted for exchange rate effects[a]</i>		1977 Aug.	+6	+7	-6	-7	+1	-1	+6	+6	+8	+9	-15	-15
		Nov.	+1	+1	-6	-5	-	-	+4	+4	+6	+6	+8	+7
		1978 Feb.	+6	+6	+1	+1	+4	+4	+3	+3	+25	+25	-38	-39
		May	+19	+19	+26	+24	+3	+3	-1	-1	-5	-5	-12	-11
		Aug.	+3	+2	-2	-2	+6	+7	-12	-12	-2	-2	+2	+2
		Nov.	+9	+9	+67	+67	+19	+11	-29	-29	+11	+11	+8	+7
		1979 Feb.	+6	+7	+1	+67	-17	-9	-29	-2	-6	-7	+59	+57
		May	+31	+32	-10	-9	-11	-11	+4	+4	+12	+12	+45	+43
		Aug.	+23	+22	+76	+74	-7	-7	-3	+3	+2	+1	+5	+6
Other production														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
Amounts outstanding In sterling and foreign currencies	1978 Nov.	5,120	5,003	1,952	1,945	1,453	1,356	1,715	1,703					
	1979 Feb.	5,204	5,042	1,991	1,982	1,429	1,293	1,783	1,767					
	May	5,511	5,336	2,181	2,174	1,499	1,344	1,830	1,818					
	Aug.	5,868	5,634	2,456	2,447	1,480	1,280	1,932	1,907					
<i>of which in sterling</i>		1979 Aug.	5,068	4,835	2,443	2,433	772	573	1,853	1,828				
Changes														
<i>In sterling</i>		1977 Aug.	+204	+201	+176	+177	+7	+3	+21	+20				
		Nov.	+95	+135	+101	+100	+47	+88	-54	-53				
		1978 Feb.	+100	+106	+68	+67	-19	-16	+51	+51				
		May	+68	+51	+57	+57	+46	+33	-35	-38				
		Aug.	+256	+212	+204	+205	+6	-38	+46	+46				
		Nov.	+160	+160	+114	+110	-	+5	+74	+74				
		1979 Feb.	+133	+88	+37	+34	+22	-16	+52	+56				
		May	+294	+286	+184	+186	+59	+44	+23	+23				
		Aug.	+463	+400	+277	+275	+63	+15	+123	+110				
<i>In foreign currencies adjusted for exchange rate effects[a]</i>		1977 Aug.	+23	+23	-	-	+28	+28	-6	-5				
		Nov.	+9	+9	+4	+4	+1	+1	+4	+4				
		1978 Feb.	-25	-27	-4	-4	-25	-27	+3	+3				
		May	+67	+69	+2	+2	+53	+56	+11	+11				
		Aug.	+6	-6	-4	-4	+10	+10	-	-				
		Nov.	-16	-16	-	-	-27	-27	+11	+11				
		1979 Feb.	-31	-31	+3	+3	-31	-31	-3	-3				
		May	+37	+33	+6	+6	+34	+29	-2	-2				
		Aug.	-39	-36	-1	-1	-25	-21	-14	-14				

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

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

Additional notes follow the tables

Table 5

Table 5 continued

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

£ millions

		Services										
		Total	<i>of which advances</i>	Transport and communications	<i>of which advances</i>	Public utilities and national government	<i>of which advances</i>	Local government	<i>of which advances</i>	Retail distribution	<i>of which advances</i>	
Amounts outstanding In sterling and foreign currencies	1978 Nov.	14,452	13,655	1,621	1,606	2,883	2,879	784	784	1,806	1,713	
	1979 Feb.	15,209	14,304	1,670	1,646	2,748	2,737	883	883	1,832	1,729	
	May	15,541	14,579	1,771	1,730	2,440	2,430	998	998	2,013	1,899	
	Aug.	15,831	14,577	1,815	1,757	2,387	2,379	917	917	2,088	1,980	
<i>of which in sterling</i>	1979 Aug.	11,636	10,464	1,156	1,098	255	246	871	871	2,042	1,934	
Changes In sterling	1977 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	- 69	- 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	+585	+541	+ 73	+ 56	- 32	- 32	+142	+142	+187	+176	
	Aug.	+975	+655	+ 94	+ 76	+106	+107	+ 83	+ 83	+ 68	+ 73	
	In foreign currencies adjusted for exchange rate effects[a]	1977 Aug.	+ 58	+ 50	+ 16	+ 16	+ 58	+ 58	- 1	- 1	+ 17	+ 18
		Nov.	+296	+280	+ 12	+ 12	+201	+201	+ 17	+ 17	+ 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	
Aug.		-322	-302	+ 4	+ 4	+ 16	+ 16	-152	-152	+ 10	+ 10	
		Services continued				Persons						
		Other distribution	<i>of which advances</i>	Professional, scientific and miscellaneous	<i>of which advances</i>	Total (all advances)	For house purchase	Other				
Amounts outstanding In sterling and foreign currencies		1978 Nov.	3,579	3,071	3,779	3,601	5,848	1,715	4,133			
	1979 Feb.	3,736	3,207	4,341	4,103	6,028	1,760	4,269				
	May	3,772	3,251	4,546	4,271	6,366	1,831	4,535				
	Aug.	3,687	3,168	4,936	4,377	7,021	2,074	4,947				
<i>of which in sterling</i>	1979 Aug.	2,642	2,200	4,671	4,114	7,008	2,071	4,937				
Changes In sterling	1977 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	+180	+ 45	+135				
	May	+ 30	+ 52	+185	+147	+333	+ 68	+265				
	Aug.	+147	+120	+477	+194	+657	+244	+412				
	In foreign currencies adjusted for exchange rate effects[a]	1977 Aug.	- 41	- 49	+ 9	+ 9	- 5	-	- 5			
		Nov.	+ 55	+ 39	+ 10	+ 10	+ 1	-	+ 1			
		1978 Feb.	+115	+120	- 12	- 11	- 3	-	- 3			
May		- 8	- 1	+ 30	+ 28	+ 1	+ 1	+ 1				
Aug.		+173	+159	+ 35	+ 32	- 7	-	- 6				
Nov.		+ 99	+ 91	+ 13	+ 16	- 2	-	- 2				
1979 Feb.		+ 69	+ 68	+ 48	+ 48	-	-	-				
May		+ 42	+ 25	+ 30	+ 31	+ 4	+ 3	+ 2				
Aug.		-139	-118	- 63	- 63	- 1	-	-				
		Financial										
		Total	<i>of which advances</i>	Hire-purchase finance houses	<i>of which advances</i>	Property companies	<i>of which advances</i>	Other financial	<i>of which advances</i>			
Amounts outstanding In sterling and foreign currencies		1978 Nov.	8,197	7,428	1,154	681	2,219	2,216	4,824	4,531		
	1979 Feb.	8,329	7,408	1,266	696	2,234	2,232	4,828	4,480			
	May	8,786	7,690	1,409	751	2,145	2,142	5,231	4,797			
	Aug.	9,074	7,689	1,632	839	2,115	2,111	5,326	4,739			
<i>of which in sterling</i>	1979 Aug.	6,014	4,669	1,599	807	1,863	1,859	2,552	2,003			
Changes In sterling	1977 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	+207	+ 46	+141	+ 52	- 24	- 25	+ 91	+ 19			
	Aug.	+438	+149	+215	+ 82	+ 32	+ 31	+191	+ 36			
	In foreign currencies adjusted for exchange rate effects[a]	1977 Aug.	+165	+163	- 4	- 4	+ 5	+ 5	+164	+162		
		Nov.	+ 44	+ 41	+ 3	+ 2	- 41	- 41	+ 82	+ 80		
		1978 Feb.	+ 72	+ 72	- 3	- 3	- 13	- 13	+ 89	+ 89		
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		+335	+319	+ 3	+ 3	- 55	- 55	+386	+371			
Aug.		+ 89	+ 87	+ 10	+ 8	- 40	- 40	+119	+118			

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

Additional notes follow the tables

Table 6
UK banking sector [a]

£ millions

	Liabilities											
	Total	Domestic deposits						Overseas sector deposits[c]		Non-deposit liabilities (net)[c]		
		Total		Public sector		Private sector		Sterling	Other currencies	Sterling	Other currencies	
		Unadjusted	Seasonally adjusted[b]	Sterling		Other currencies [c]						Sterling[c]
				Unadjusted	Seasonally adjusted[b]	Unadjusted	Seasonally adjusted[b]	Unadjusted	Seasonally adjusted[b]			
End of period												
1973	74,693	29,101	28,890	725	760	..	26,944	26,700	1,432	2,959	38,460	4,173
1974	88,153	32,613	32,400	656	680	..	29,559	29,320	2,398	3,686	46,999	4,855
1975 [c]	107,682	34,669	34,120	924	900	39	30,767	30,240	2,939	3,824	63,196	5,993
1976	136,274	38,513	37,980	1,019	970	73	33,525	33,040	3,896	3,966	86,801	6,994
1977 1st qtr	135,996	37,715	38,370	1,088	1,100	60	32,347	32,990	4,220	4,170	87,242	6,869
2nd ..	141,940	39,595	39,850	1,333	1,310	86	33,593	33,870	4,583	4,528	90,274	7,543
3rd ..	145,152	40,332	40,290	1,344	1,400	89	34,572	34,470	4,327	4,877	92,409	7,534
4th ..	144,849	42,011	41,450	1,423	1,380	124	36,313	35,790	4,151	5,615	89,558	7,665
1978 1st qtr	150,988	42,965	43,330	1,203	1,220	63	37,230	37,580	4,469	5,641	94,642	7,740
2nd ..	155,308	45,081	45,250	1,266	1,240	107	38,585	38,780	5,123	5,256	96,641	8,330
3rd ..	159,529	45,776	45,780	1,012	1,070	66	39,836	39,780	4,862	5,470	99,885	8,398
4th ..	167,407	48,064	47,490	1,299	1,250	106	41,859	41,330	4,800	5,476	105,041	8,826
1979 1st qtr	167,163	47,224	47,800	1,141	1,160	114	41,386	41,940	4,583	6,085	105,154	8,700
2nd ..	174,353	50,104	50,290	1,153	1,120	113	43,780	44,000	5,058	6,632	108,384	9,233
3rd ..	189,180	51,156	51,180	1,001	1,060	113	45,311	45,280	4,731	7,034	121,492	9,498
Transactions in period[c]												
1974	+13,460	+3,512		-69		..	+2,615		+966	+727	+8,539	+682
1975 [c]	+10,349	+1,690		+261		+20	+1,254		+155	+32	+7,729	+898
1976	+14,916	+3,236		+95		+25	+2,758		+358	+142	+10,460	+1,078
1977 1st qtr	+940	-747	+495	+69	+131	-12	-1,178	+2	+374	+204	+1,610	-127
2nd ..	+5,528	+1,872	+1,464	+245	+205	+26	+1,246	+878	+355	+358	+2,720	+578
3rd ..	+4,372	+800	+491	+11	+89	+4	+979	+592	-194	+349	+3,253	-30
4th ..	+6,782	+2,047	+1,522	+79	-21	+44	+1,741	+1,316	+183	+738	+4,074	-77
1978 1st qtr	+2,388	+803	+1,743	-220	-156	-63	+917	+1,793	+169	+26	+1,552	+7
2nd ..	+4,637	+2,131	+1,942	+63	+19	+44	+1,355	+1,210	+669	-385	+2,318	+573
3rd ..	+8,571	+960	+796	-254	-168	-36	+1,251	+1,001	-1	+214	+7,428	-31
4th ..	+11,251	+2,438	+1,851	+287	+181	+44	+2,023	+1,542	+84	+181	+8,144	+488
1979 1st qtr	+1,800	-769	+369	-158	-96	+10	-473	+603	-148	+609	+1,970	-10
2nd ..	+12,525	+3,129	+2,735	+12	-33	+5	+2,394	+2,045	+718	+547	+8,351	+498
3rd ..	+14,994	+1,102	+932	-152	-66	+1	+1,531	+1,275	-278	+402	+13,286	+204
Assets												
Total	Lending to public sector				Lending to private sector				Lending to overseas sector			
	Sterling		Other currencies		Sterling[c]		Other currencies		Sterling		Other currencies	
	Total	Central government[d]	Other			Unadjusted	Seasonally adjusted[b]					
	Unadjusted	Seasonally adjusted[b]										
End of period												
1973	74,693	9,277	8,670	5,669	3,608	909	22,937	23,030	3,436	1,967	36,167	
1974	88,153	8,907	8,320	5,762	3,145	1,980	26,671	26,760	4,373	2,256	43,966	
1975 [c]	107,682	11,964	11,550	7,795	4,169	2,637	25,327	25,370	5,615	3,185	58,954	
1976	136,274	11,801	11,600	7,722	4,079	3,529	28,422	28,270	6,993	3,831	81,698	
1977 1st qtr	135,996	10,816	11,420	6,704	4,112	3,984	28,783	29,010	7,456	3,746	81,211	
2nd ..	141,940	11,316	11,460	7,402	3,914	3,994	30,145	30,060	7,630	3,925	84,930	
3rd ..	145,152	12,135	12,170	7,761	4,374	4,189	30,810	30,930	7,595	4,087	86,336	
4th ..	144,849	13,633	13,460	8,942	4,691	3,751	31,917	31,770	7,422	4,236	83,890	
1978 1st qtr	150,988	12,956	13,420	8,130	4,826	3,657	32,536	32,460	7,890	4,880	89,069	
2nd ..	155,308	11,724	12,020	6,939	4,785	3,431	34,414	34,110	8,351	5,164	92,224	
3rd ..	159,529	12,132	12,310	7,446	4,686	3,143	35,227	35,390	8,255	5,205	95,567	
4th ..	167,407	13,478	13,300	8,273	5,205	3,151	36,763	36,600	8,088	5,089	100,838	
1979 1st qtr	167,163	11,605	12,140	6,125	5,480	2,967	38,965	38,950	8,248	5,014	100,364	
2nd ..	174,353	12,590	12,910	7,171	5,419	2,662	41,642	41,320	8,329	4,999	104,131	
3rd ..	189,180	13,409	13,500	7,152	6,257	2,493	43,189	43,470	8,297	5,089	116,703	
Transactions in period[c]												
1974	+13,460	-370		+93	-463	+1,071	+3,734		+937	+289	+7,799	
1975 [c]	+10,349	+3,096		+2,061	+1,035	+283	-373		+495	-34	+6,882	
1976	+14,916	-136		-77	-59	+434	+3,138		+248	+647	+10,585	
1977 1st qtr	+940	-1,011	-148	-1,047	+36	+503	+364	+728	+556	-85	+613	
2nd ..	+5,528	+457	-9	+667	-210		+1,367	+1,051	+159	+181	+3,364	
3rd ..	+4,372	+823	+685	+360	+463	+249	+668	+877	+63	+160	+2,409	
4th ..	+6,782	+1,422	+1,179	+1,130	+292	-70	+1,093	+820	+441	+149	+3,747	
1978 1st qtr	+2,388	-611	+34	-751	+140	-229	+585	+659	+202	+645	+1,796	
2nd ..	+4,637	-1,104	-1,254	-1,098	-6	-240	+1,875	+1,647	+475	+291	+3,340	
3rd ..	+8,571	+446	+326	+535	-89	-60	+723	+1,189	+319	+46	+7,097	
4th ..	+11,251	+1,392	+1,022	+865	+527	+120	+1,534	+1,217	+92	+73	+8,040	
1979 1st qtr	+1,800	-1,863	-1,187	-2,150	+287	-148	+2,254	+2,404	+292	-76	+1,341	
2nd ..	+12,525	+951	+718	+1,017	-66	-160	+2,675	+2,379	+490	-24	+8,593	
3rd ..	+14,994	+860	+613	+16	+844	-147	+1,558	+2,157	+45	+107	+12,571	

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

[b] The seasonal adjustments have been revised since the September Bulletin.

[c] See additional notes.

[d] See Table 7.

Additional notes follow the tables

Table 7

Central government borrowing requirement and its financing

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

£ millions

Financial years	Central government borrowing requirement	External and foreign currency finance						Sterling borrowing from other public sector				
		Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Non-marketable debt			
		Official reserves (increase-)[a]	Other central government transactions[b]	Marketable debt			Other debt	Stocks	Treasury bills	Certificates of tax deposit	Other[c]	
				Stocks	Treasury bills							
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	-8,084	+1,523	-810	+20	+95	-51	+777	+116	-59	—	+6	—
Quarter ended												
1977 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.	-2,919	+311	-485	-5	-63	-45	-287	+45	+117	—	+10	—
1979 Mar.	-247	-760	+15	+138	+85	—	-522	+3	-198	—	-32	—
June	-3,797	-68	-522	+48	+197	-19	-364	-100	-1	—	+10	—
Sept.	-2,825	-152	-36	+635	+185	-56	+576	—	-10	—	—	+50

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
1975/76	+464	+500	-17	+13	—	+3,860	+808	-17	—	+5,611
1976/77	+886	+997	-6	-1	-28	+5,785	-350	+10	—	+7,293
1977/78	+1,165	+1,094	-2	+395	—	+4,908	+330	+1	—	+7,891
1978/79	+1,174	+1,618	-1	+1,030	+2	+6,144	-676	+44	—	+9,335
Quarter ended										
1977 Sept.	+208	+177	—	+423	-64	+1,799	-57	-2	—	+2,484
Dec.	+412	+294	-1	+206	+3	+1,577	-168	+1	—	+2,324
1978 Mar.	+267	+422	—	-269	-4	+1,009	+133	-21	—	+1,537
June	+327	+348	—	-27	+1	+1,733	-181	+9	—	+2,210
Sept.	+232	+470	-1	+413	-1	+1,076	-476	+1	—	+1,714
Dec.	+379	+285	—	+164	+7	+1,222	-13	+44	—	+2,088
1979 Mar.	+236	+515	—	+480	-5	+2,113	-6	-10	—	+3,323
June	+165	+184	—	+4	-2	+2,507	+229	+28	—	+3,115
Sept.	+214	+108	—	-62	—	+2,008	-216	-24	—	+2,028

Sterling borrowing from banking sector

Financial years	Sterling borrowing from banking sector						Issue Department and National Insurance Funds transactions in:[f]		Government-guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing	
	Banking Department[d]	Notes and coin	TRCs and certificates of tax deposit[e]	Marketable debt		Northern Ireland Government	Total	Local authority debt				Commercial bills
				Stocks	Treasury bills							
1974/75	-544	+47	-3	-52	+437	+42	-73	-23	+149	—	-2	+3,305
1975/76	+292	+155	—	+356	+1,875	-11	+2,667	-234	+263	—	-45	+8,264
1976/77	-138	-153	—	+173	-518	+10	-626	-200	-89	+94	-19	+6,529
1977/78	+800	+117	+43	+961	-512	-3	+1,406	+36	-30	+6	-3	+9,306
1978/79	-1,568	-144	+84	-24	-200	+4	-1,848	-198	+101	+14	-160	+7,307
Quarter ended												
1977 Sept.	-82	-38	+66	+905	-487	-4	+360	-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	+5	-751	-187	-100	—	+10	+399
June	-926	-106	+2	+238	-308	+2	-1,098	-31	+3	—	-74	+977
Sept.	+660	+11	-6	-288	+161	-3	+535	-123	+82	+14	-18	+2,355
Dec.	-112	+492	+42	+26	+416	+1	+865	+71	+27	—	-17	+3,206
1979 Mar.	-1,190	-541	+46	—	-469	+4	-2,150	-115	-11	—	-51	+769
June	+627	+61	+10	+277	+51	-9	+1,017	+154	+10	—	-44	+4,161
Sept.	+108	+13	+1	+5	-113	+2	+16	-81	+9	+260	-23	+2,249

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

[b] Foreign currency borrowing by central 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] Deposits with the National Loans Fund. Includes also a repayment of ways and means advances in 1974/75.

[d] 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.

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

[f] 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	+2,249	+ 834	+ 205
1978/79	+ 20	-139	+159	+6,144	+202	+446	- 29	+312	+2,605	+1,501	+1,107
Quarter ended											
1977 Sept.	+277	+ 41	+236	+1,799	+101	+ 66	+ 45	+300	+ 560	+ 255	+ 472
Dec.	+488	+ 86	+402	+1,577	+146	+ 57	+ 52	+405	+ 668	+ 206	+ 43
1978 Mar.	+ 17	- 5	+ 22	+1,009	+ 55	+ 34	+ 12	+250	+ 652	+ 227	- 221
June	- 54	- 98	+ 44	+1,733	+ 42	+177	- 9	+ 65	+ 893	+ 442	+ 123
Sept.	- 59	- 55	- 4	+1,076	- 27	+ 24	- 9	- 39	+ 665	+ 311	+ 151
Dec.	- 5	- 7	+ 2	+1,222	+ 93	+121	- 21	+106	+ 427	+ 324	+ 172
1979 Mar.	+138	+ 21	+117	+2,113	+ 94	+124	+ 10	+180	+ 620	+ 424	+ 661
June	+ 48	- 2	+ 50	+2,507	+ 53	+ 96	+ 27	+299	+ 939	+ 527	+ 566
Sept.	+635	+ 63	+572	+2,008	+ 88	-145	+ 35				

	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	- 24	-358	+334	+6,256	-404	-1,098	+1,994	+1,441	+4,323
Quarter ended										
1977 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	+238	+ 88	+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
Sept.	-	+ 5	- 91	+ 96	+2,648	-403	- 932	+1,062	+ 496	+2,425

[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	+370	- 40	-	- 512	- 547	+ 35	- 572
1978/79	+ 95	+ 93	+ 2	-376	-300	- 59	- 200	+ 100	-300	- 840
Quarter ended										
1977 Sept.	+ 11	+ 14	- 3	+ 98	-155	- 59	- 487	- 337	-150	- 592
Dec.	- 286	- 292	+ 6	- 10	-158	+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	-341	-135	+ 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	+211	- 1	+ 51	+ 343	-292	+ 476
Sept.	+185	+183	+ 2	-13	-203	-10	- 113	+ 69	-182	- 154

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

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

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

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

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

Additional notes follow the tables

Table 9

Security yields

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

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			
					High-coupon debenture and loan stocks	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)		
							Dividend yield	Earnings yield	Price index (10 April 1962 = 100)
Calculated redemption yields[a]	Flat yield			Redemption yield					
Last working days									
1979 July	12.48	12.57	12.56	10.56	12.78	12.76	6.00	16.42	260.27
Aug.	12.17	12.37	12.41	10.74	12.56	12.64	6.07	15.93	269.34
Sept.	12.24	12.52	12.57	10.91	12.80	12.88	6.12	16.45	276.71
Oct.	13.31	13.52	13.45	11.66	13.58	13.40	6.58	17.40	260.26
Nov.	15.66	15.12	14.79	12.46	14.75	14.89	6.88	17.91	252.79
Wednesdays									
1979 July 4	11.99	12.21	12.24	10.44	12.58	12.83	5.25	15.53	271.31
" 11	12.16	12.40	12.43	10.32	12.69	12.90	5.68	15.68	269.29
" 18	12.09	12.18	12.19	10.21	12.66	12.90	5.78	15.87	267.20
" 25	12.18	12.17	12.15	10.23	12.61	12.68	5.88	16.13	264.93
Aug. 1	12.36	12.44	12.43	10.52	12.77	12.77	5.98	16.37	261.16
" 8	11.96	12.21	12.25	10.42	12.64	12.78	5.74	15.66	272.78
" 15	11.71	12.10	12.20	10.48	12.61	12.71	5.75	15.69	272.79
" 22	11.93	12.23	12.29	10.62	12.56	12.67	6.11	15.99	267.77
" 29	11.99	12.29	12.35	10.65	12.58	12.66	6.09	15.94	268.48
Sept. 5	11.97	12.37	12.45	10.75	12.35	12.64	6.04	15.88	271.34
" 12	12.25	12.58	12.62	10.83	12.67	12.69	6.02	16.59	273.65
" 19	12.39	12.65	12.69	10.92	12.85	12.78	6.29	16.91	268.42
" 26	12.26	12.58	12.63	10.99	12.83	12.75	6.16	16.51	274.94
Oct. 3	12.24	12.62	12.67	10.97	12.85	12.89	6.02	16.12	282.09
" 10	12.87	13.08	13.08	11.25	13.06	12.96	6.08	16.25	279.49
" 17	12.66	12.97	12.99	11.23	13.08	13.03	6.13	16.38	277.18
" 24	13.42	13.66	13.61	11.75	13.52	13.13	6.43	17.03	265.97
" 31	13.31	13.52	13.45	11.66	13.58	13.40	6.58	17.40	260.26
Nov. 7	14.69	14.38	14.15	12.19	14.30	13.53	6.97	18.36	246.34
" 14	15.39	14.90	14.60	12.60	14.66	14.17	7.08	18.63	242.95
" 21	15.68	15.04	14.69	12.47	14.57	14.33	6.99	18.36	246.45
" 28	15.66	15.07	14.73	12.44	14.74	14.91	6.92	18.03	250.98

[a] See additional notes.

Table 10

Treasury bill tender and short-term money rates

	Treasury bill tender			Bank of England's minimum lending rate[a]	Commercial bills: discount market's buying rates		Loncon clearing banks		Inter-bank sterling market		Sterling certificates of deposit (3 months) [f]	Local authorities: temporary loans (3 months) [e]							
	Amount applied for	Amount allotted	Average allotment rate		Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[d]	3 months[e]									
													£ millions			Discount rates per cent per annum		Interest rates per cent per annum	
Fridays																			
1979 July 6	1,082	300	13.24	14	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	14	11-14	14-14 $\frac{1}{2}$	13 $\frac{1}{8}$ $\frac{1}{2}$	13 $\frac{1}{8}$ $\frac{1}{2}$	13 $\frac{1}{8}$ $\frac{1}{2}$							
" 13	829	300	13.35	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	9 $\frac{1}{2}$ -14	13 $\frac{1}{8}$ -14	14	13 $\frac{1}{8}$ $\frac{1}{2}$	13 $\frac{1}{8}$ $\frac{1}{2}$							
" 20	900	300	13.36	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	2-13 $\frac{1}{8}$	13 $\frac{1}{8}$ -14	13 $\frac{1}{8}$ $\frac{1}{2}$	"	13 $\frac{1}{8}$ $\frac{1}{2}$							
" 27	775	300	13.35	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	13-14	13 $\frac{1}{8}$ -14	14 $\frac{1}{8}$	14	14 $\frac{1}{8}$							
Aug. 3	946	300	13.37	"	13 $\frac{1}{8}$ $\frac{1}{2}$	"	"	11-13 $\frac{1}{2}$	12-13 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
" 10	1,112	300	13.28	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	7-13 $\frac{1}{2}$	13-15	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
" 17	1,028	300	13.30	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14	"	11-14	13 $\frac{1}{8}$ -15	14 $\frac{1}{8}$	13 $\frac{1}{8}$ $\frac{1}{2}$	"							
" 24	882	300	13.31	"	13 $\frac{1}{8}$ $\frac{1}{2}$	"	"	13-14	13 $\frac{1}{8}$ -14 $\frac{1}{2}$	14	14	"							
" 31	760	300	13.34	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	"	13-14 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
Sept. 7	810	300	13.35	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"	5-14	13 $\frac{1}{8}$ -13 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
" 14	699	300	13.40	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"	12 $\frac{1}{2}$ -13 $\frac{1}{2}$	13 $\frac{1}{8}$ -14 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
" 21	722	300	13.41	"	14 $\frac{1}{8}$	14 $\frac{1}{2}$	"	7-14	13 $\frac{1}{8}$ -13 $\frac{1}{2}$	14 $\frac{1}{8}$	"	14 $\frac{1}{8}$							
" 28	764	300	13.36	"	14 $\frac{1}{8}$	"	"	11-14	13 $\frac{1}{8}$ -15	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"							
Oct. 5	1,028	300	13.32	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	11 $\frac{1}{2}$ -13 $\frac{1}{2}$	10 $\frac{1}{2}$ -13 $\frac{1}{2}$	14	14	14 $\frac{1}{8}$							
" 12	811	300	13.36	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"	8 $\frac{1}{2}$ -13 $\frac{1}{2}$	12 $\frac{1}{2}$ -15	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$							
" 19	938	300	13.36	"	13 $\frac{1}{8}$ $\frac{1}{2}$	14 $\frac{1}{8}$	"	7-14	13 $\frac{1}{8}$ -14 $\frac{1}{2}$	"	14	"							
" 26	494	300	13.47	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"	5-14	13 $\frac{1}{8}$ -15	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$							
Nov. 2	554	300	13.49	"	14 $\frac{1}{8}$	14 $\frac{1}{8}$	"	12 $\frac{1}{2}$ -14	13 $\frac{1}{8}$ -13 $\frac{1}{2}$	14 $\frac{1}{8}$	"	14 $\frac{1}{8}$							
" 9	330	300	14.76	"	15 $\frac{1}{8}$ $\frac{1}{2}$	15 $\frac{1}{8}$	"	10-13 $\frac{1}{2}$	9 $\frac{1}{2}$ -13 $\frac{1}{2}$	15 $\frac{1}{8}$ $\frac{1}{2}$	15 $\frac{1}{8}$ $\frac{1}{2}$	15 $\frac{1}{8}$ $\frac{1}{2}$							
" 16	1,555	300	16.18	17	16 $\frac{1}{8}$	17 $\frac{1}{8}$	17	8-16	10-17 $\frac{1}{2}$	17 $\frac{1}{8}$	17 $\frac{1}{8}$	17 $\frac{1}{8}$							
" 23	1,269	300	16.12	"	16 $\frac{1}{8}$	17 $\frac{1}{8}$	"	10-16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	16 $\frac{1}{8}$ $\frac{1}{2}$	16 $\frac{1}{8}$ $\frac{1}{2}$	16 $\frac{1}{8}$ $\frac{1}{2}$							
" 30	641	300	16.10	"	"	"	17	12-16	13-16	16 $\frac{1}{8}$ $\frac{1}{2}$	16 $\frac{1}{8}$ $\frac{1}{2}$	16 $\frac{1}{8}$ $\frac{1}{2}$							

[a] See additional notes.

[b] Mean of range of buying rates.

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

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

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

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

Additional notes follow the tables

Tables 9 and 10

Table 11.1

Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ [b]		UK private sector sterling time deposits [d]	UK public sector sterling deposits [e]	Money stock sterling M ₃ [b]		UK residents' deposits in other currencies [d]	Money stock M ₃ [b]	
		Non-interest-bearing [a]	Interest-bearing	Unadjusted	Seasonally adjusted[c]			Unadjusted	Seasonally adjusted[c]		Unadjusted	Seasonally adjusted[c]
End-quarter series												
1973 3rd qtr	4,301		8,581	12,882	12,660	16,203	603	29,688	29,620	1,320	31,008	30,940
4th ..	4,377		8,926	13,303	13,040	18,018	725	32,046	31,450	1,432	33,478	32,880
1974 1st qtr	4,574		8,198	12,772	12,690	18,660	733	32,165	32,480	1,773	33,938	34,260
2nd ..	4,767		8,408	13,175	13,100	18,904	621	32,700	32,690	2,180	34,880	34,870
3rd ..	4,772		8,741	13,513	13,450	19,122	623	33,258	33,430	2,500	35,758	35,930
4th ..	5,085		9,654	14,739	14,470	19,905	656	35,300	34,670	2,398	37,698	37,070
1975 1st qtr	5,448		9,287	14,735	14,780	19,482	686	34,903	35,220	2,519	37,422	37,740
2nd .. [e]	5,367		9,806	15,173	15,170	19,800	872	35,845	35,730	2,351	38,196	38,080
3rd ..	5,370	8,819	1,712	15,901	15,900	19,043	879	35,823	35,710	2,359	38,182	38,060
4th .. [e]	5,482	9,466	1,825	16,773	16,690	19,368	691	36,832	36,900	2,796	39,628	39,690
1976 1st qtr	5,904	9,724	1,855	17,483	17,220	19,188	924	37,595	36,980	2,978	40,573	39,950
2nd ..	5,915	9,815	2,071	17,801	17,880	18,586	933	37,320	37,680	3,149	40,469	40,830
3rd ..	6,188	9,947	2,155	18,290	18,340	19,330	1,093	38,713	38,690	3,565	42,278	42,260
4th ..	6,495	10,256	2,476	19,227	19,180	20,126	877	40,230	40,320	4,034	44,264	44,350
1977 1st qtr	6,714	10,258	2,495	19,467	18,950	20,772	921	41,160	40,280	3,969	45,129	44,250
2nd ..	6,801	10,281	2,484	19,566	19,700	19,582	1,001	40,149	40,810	4,280	44,429	45,090
3rd ..	7,079	10,669	2,662	20,410	20,520	20,262	1,150	41,822	41,950	4,669	46,491	46,620
4th ..	7,287	11,602	3,160	22,049	21,840	19,810	1,042	42,901	42,760	4,416	47,317	47,170
1978 1st qtr	7,699	12,690	3,270	23,659	23,090	20,353	1,278	45,290	44,340	4,275	49,565	48,610
2nd ..	7,966	12,946	3,358	24,270	24,240	20,926	1,186	46,382	46,730	4,532	50,914	51,260
3rd ..	8,293	13,121	3,348	24,762	24,660	22,116	1,266	48,144	48,090	5,230	53,374	53,320
4th ..	8,525	14,115	3,406	26,046	25,790	22,315	1,012	49,373	49,260	4,928	54,301	54,190
1979 1st qtr	8,904	14,660	3,971	27,535	26,940	23,228	1,299	52,062	51,080	4,906	56,968	55,980
2nd ..	9,140	14,442	3,913	27,495	27,430	23,031	1,141	51,667	52,150	4,697	56,364	56,840
3rd ..	9,305	14,765	3,822	27,892	27,800	25,193	1,153	54,238	54,210	5,171	59,409	59,380
4th ..	9,519	15,400	4,042	28,961	28,640	25,869	1,001	55,831	55,720	4,844	60,675	60,570
Monthly series												
1976 Jan. 21	5,538	8,725	1,735	15,998	16,330	19,056	1,129	36,183	36,640	2,715	38,898	39,350
Feb. 18	5,654	8,822	2,019	16,495	16,900	19,093	898	36,486	37,260	2,737	39,223	40,000
Mar. 17	5,749	9,061	2,036	16,846	17,060	19,059	817	36,722	37,400	2,941	39,663	40,340
Apr. 21	5,905	9,371	2,132	17,408	17,360	18,995	1,003	37,406	37,480	3,030	40,436	40,510
May 19	5,898	9,308	2,129	17,335	17,270	19,046	1,094	37,475	37,690	2,992	40,467	40,680
June 16	6,009	9,329	2,067	17,405	17,340	19,359	912	37,676	37,970	3,129	40,805	41,100
July 21	6,269	9,365	2,207	17,841	17,990	19,659	1,127	38,627	38,540	3,324	41,951	41,870
Aug. 18	6,261	9,583	2,312	18,156	18,140	19,957	952	39,065	39,220	3,432	42,497	42,650
Sept. 15	6,256	9,699	2,542	18,497	18,450	20,266	905	39,668	39,870	3,729	43,397	43,600
Oct. 20	6,241	9,510	2,344	18,095	18,100	20,743	1,059	39,897	39,820	3,914	43,811	43,730
Nov. 17	6,271	9,584	2,523	18,378	18,240	21,168	881	40,427	40,420	3,823	44,250	44,240
Dec. 8	6,462	9,866	2,500	18,828	18,520	20,789	737	40,354	40,400	4,128	44,482	44,060
1977 Jan. 19	6,315	9,278	2,461	18,054	18,230	20,300	1,052	39,406	39,580	3,730	43,136	43,310
Feb. 16	6,369	9,272	2,444	18,085	18,490	19,887	822	38,794	39,490	3,875	42,669	43,370
Mar. 16	6,447	9,482	2,405	18,334	18,570	19,843	856	39,033	39,570	3,830	42,863	43,400
Apr. 20	6,540	9,795	2,822	19,157	18,980	19,751	1,188	40,096	40,180	4,193	44,289	44,380
May 18	6,603	10,041	2,682	19,326	19,220	19,943	1,016	40,285	40,590	4,252	44,537	44,840
June 15	6,735	10,192	2,841	19,768	19,640	19,894	1,086	40,748	41,060	4,228	44,976	45,290
July 20	6,957	10,199	2,791	19,947	20,060	20,011	1,446	41,404	41,470	4,159	45,563	45,630
Aug. 17	6,936	10,533	2,755	20,224	20,240	20,102	1,024	41,350	41,620	4,164	45,514	45,780
Sept. 21	6,946	10,741	3,060	20,747	20,890	20,200	1,213	42,160	42,250	4,216	46,376	46,460
Oct. 19	6,939	11,171	3,385	21,495	21,360	20,081	1,253	42,829	42,660	3,978	46,807	46,640
Nov. 16	7,004	11,573	3,399	21,976	21,800	20,096	1,195	43,267	42,990	3,724	46,991	46,710
Dec. 14	7,525	11,966	3,148	22,639	22,120	20,288	1,167	44,094	43,600	4,127	48,221	47,400
1978 Jan. 18	7,217	11,709	3,457	22,383	22,590	20,461	1,334	44,178	44,470	3,692	47,870	48,160
Feb. 15	7,371	11,756	3,369	22,496	22,940	20,904	1,164	44,564	45,390	3,776	48,340	49,160
Mar. 15	7,513	11,988	3,339	22,840	23,110	21,014	1,069	44,923	45,650	4,092	49,015	49,740
Apr. 19	7,543	12,453	3,657	23,653	23,440	21,743	1,280	46,676	46,310	4,656	51,332	50,960
May 17	7,693	12,510	3,655	23,858	23,700	22,056	1,184	47,098	46,840	5,014	52,112	51,850
June 21	7,814	12,464	3,268	23,546	23,660	22,297	1,464	47,307	47,210	5,086	52,393	52,300
July 19	8,186	12,752	3,370	24,308	24,210	22,491	1,442	48,241	47,880	4,911	53,152	52,790
Aug. 16	8,130	13,112	3,202	24,444	24,370	22,303	1,008	47,755	47,670	4,496	52,251	52,170
Sept. 20	8,160	13,184	3,237	24,581	24,620	22,462	1,190	48,233	48,140	4,522	52,755	52,670
Oct. 18	8,184	13,557	3,319	25,060	24,860	22,635	1,074	48,769	48,490	4,637	53,406	53,130
Nov. 15	8,258	13,583	3,258	25,099	24,900	22,817	1,106	49,022	48,800	4,946	53,968	53,750
Dec. 13	8,682	13,906	3,500	26,088	25,490	22,816	1,068	49,972	49,520	4,953	54,925	54,370
1979 Jan. 17	8,382	13,497	3,661	25,540	25,730	23,611	1,153	50,304	50,570	4,685	54,989	55,260
Feb. 21	8,594	13,012	3,713	25,319	25,930	23,446	1,506	50,271	51,080	4,855	55,126	55,940
Mar. 21	8,689	13,446	3,488	25,623	25,960	23,122	1,182	49,927	50,640	4,575	54,502	55,220
Apr. 18	8,862	14,484	3,792	27,138	26,750	23,173	1,224	51,535	51,360	4,550	56,085	55,910
May 16	8,833	14,262	3,857	26,952	26,790	23,930	1,073	51,955	52,090	4,837	56,792	56,930
June 20	8,804	14,026	3,718	26,548	26,570	24,756	1,260	52,564	52,690	5,066	57,630	57,760
July 18	9,230	14,335	3,755	27,320	27,210	24,971	1,050	53,341	53,110	4,655	57,996	57,770
Aug. 15	9,143	14,532	3,632	27,307	27,190	25,369	947	53,623	53,640	4,586	58,209	58,220
Sept. 19	9,121	14,750	3,470	27,341	27,300	25,687	911	53,939	53,950	4,643	58,582	58,590
Oct. 17	9,267	15,154	4,038	28,459	28,220	25,726	978	55,163	55,010	4,913	60,076	59,920

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

[b] M₁ equals columns 1 + 2 + 3. Sterling M₃ equals M₁ + columns 5 + 6. M₃ equals sterling M₃ + column 8.[c] The quarterly seasonal adjustments have been revised since the September *Bulletin*.

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

[e] See additional notes.

Additional notes follow the tables

Table 11.1

Table 11.2

Money stock: changes^[a]

£ millions; percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ [c]	UK private sector sterling time deposits [d]	UK public sector sterling deposits [e]	Money stock sterling M ₃ [c]	UK residents' deposits in other currencies [d]		Money stock M ₃ [c]			
	1	Non-interest- bearing [b]	Interest- bearing	4	5	6	7	Transactions	Valuation changes	10			
Changes in period													
Financial years													
1972/73 [e]	+ 421		+ 693	+1,114	+4,072	+ 77	+5,263		+470	+5,733			
1973/74	+ 411		+ 35	+ 446	+5,581	+ 98	+6,125		+674	+6,799			
1974/75	+ 874		+1,089	+1,963	+ 822	- 47	+2,738		+746	+3,484			
1975/76 [e]	+ 464		+1,876	+2,340	- 127	+240	+2,453	+ 52	+570	+3,075			
1976/77	+ 886	+ 466	+413	+1,765	+ 996	+ 68	+2,829	+747	+384	+3,960			
1977/78	+1,165	+2,665	+874	+4,704	+1,344	+185	+6,233	+524	-272	+6,485			
1978/79	+1,174	+1,496	+555	+3,225	+2,105	- 45	+5,285	+666	-501	+5,450			
Quarters (unadjusted)													
1977 2nd qtr	+ 278	+ 388	+178	+ 844	+ 680	+149	+1,673	+381	+ 8	+2,062			
3rd ..	+ 208	+ 933	+498	+1,639	- 452	-108	+1,079	-190	- 63	+ 826			
4th ..	+ 412	+1,088	+110	+1,610	+ 543	+236	+2,389	+227	-368	+2,248			
1978 1st qtr	+ 267	+ 256	+ 88	+ 611	+ 573	- 92	+1,092	+106	+151	+1,349			
2nd ..	+ 327	+ 175	- 10	+ 492	+1,190	+ 80	+1,762	+713	- 15	+2,460			
3rd ..	+ 232	+ 994	+ 58	+1,284	+ 199	-254	+1,229	- 37	-265	+ 927			
4th ..	+ 379	+ 545	+565	+1,489	+ 913	+287	+2,689	+128	-150	+2,667			
1979 1st qtr	+ 236	- 218	- 58	- 40	- 197	-158	- 395	-138	- 71	- 604			
2nd ..	+ 165	+ 323	- 91	+ 397	+2,162	+ 12	+2,571	+723	-249	+3,045			
3rd ..	+ 214	+ 635	+220	+1,069	+ 676	-152	+1,593	-277	- 50	+1,266			
Quarters (seasonally adjusted)[f]													
1977 2nd qtr	+ 162	+ 481	+178	+ 821	+4.2	+ 219	+1,149	+2.8	+381	+ 8	+1,538	+3.4	
3rd ..	+ 242	+ 585	+498	+1,325	+6.5	- 491	- 30	+1.9	-190	- 63	+ 551	+1.2	
4th ..	+ 143	+1,018	+110	+1,271	+5.8	+ 188	+136	+3.7	+227	-368	+1,454	+3.1	
1978 1st qtr	+ 640	+ 429	+ 88	+1,157	+5.0	+1,276	- 28	+2,405	+5.4	+106	+151	+2,662	+5.5
2nd ..	+ 128	+ 313	- 10	+ 431	+1.8	+ 907	+ 36	+1,374	+2.9	+713	- 15	+2,072	+4.0
3rd ..	+ 339	+ 727	+ 58	+1,124	+4.6	+ 216	-168	+1,172	+2.4	- 37	-265	+ 870	+1.6
4th ..	+ 93	+ 501	+565	+1,159	+4.5	+ 476	+181	+1,816	+3.7	+128	-150	+1,794	+3.3
1979 1st qtr	+ 551	-	- 58	+ 493	+1.8	+ 661	- 96	+1,058	+2.1	-138	- 71	+ 849	+1.5
2nd ..	+ 37	+ 416	- 91	+ 362	+1.3	+1,720	- 33	+2,049	+3.9	+723	-249	+2,523	+4.4
3rd ..	+ 306	+ 312	+220	+ 838	+3.0	+ 743	- 66	+1,515	+2.8	-277	- 50	+1,188	+2.0
Month ended (unadjusted)													
1978 May 17	+ 150	+ 57	- 2	+ 205	+ 313	- 96	+ 422	+279	+ 79	+ 780			
June 21	+ 121	- 46	-387	- 312	+ 241	+280	+ 209	+175	-103	+ 281			
July 19	+ 372	+ 288	+102	+ 762	+ 194	- 22	+ 934	- 69	-106	+ 759			
Aug. 16	- 56	+ 360	-168	+ 136	- 188	-434	- 486	-235	-180	- 901			
Sept. 20	+ 30	+ 72	+ 35	+ 137	+ 159	+182	+ 478	+ 32	- 6	+ 504			
Oct. 18	+ 24	+ 373	+ 82	+ 479	+ 173	-116	+ 536	+130	- 15	+ 651			
Nov. 15	+ 74	+ 26	- 61	+ 39	+ 182	+ 32	+ 253	+255	+ 54	+ 562			
Dec. 13	+ 424	+ 323	+242	+ 989	- 1	- 38	+ 950	+ 20	- 13	+ 957			
1979 Jan. 17	- 300	- 409	+161	- 548	+ 795	+ 85	+ 332	-192	- 76	+ 64			
Feb. 21	+ 212	- 485	+ 52	- 221	- 165	+353	- 33	+175	- 5	+ 137			
Mar. 21	+ 95	+ 434	-225	+ 304	- 324	-324	- 344	-223	- 57	- 624			
Apr. 18	+ 173	+1,038	+304	+1,515	+ 51	+ 42	+1,608	+ 79	-104	+1,583			
May 16	- 29	- 222	+ 65	- 186	+ 757	-151	+ 420	+261	+ 26	+ 707			
June 20	- 29	- 236	-139	- 404	+ 826	+187	+ 609	+388	-159	+ 838			
July 18	+ 426	+ 309	+ 37	+ 772	+ 215	-210	+ 777	- 96	-315	+ 366			
Aug. 15	- 87	+ 197	-123	- 13	+ 398	-103	+ 282	-161	+ 92	+ 213			
Sept. 19	- 22	+ 218	-162	+ 34	+ 318	- 36	+ 316	-133	+190	+ 373			
Oct. 17	+ 146	+ 404	+568	+1,118	+ 39	+ 67	+1,224	+272	- 2	+1,494			
Month ended (seasonally adjusted)													
1978 May 17	+ 129	+ 238	- 2	+ 365	+1.6	+ 312	-137	+ 540	+1.2	+279	+ 79	+ 898	+1.8
June 21	+ 73	+ 286	-387	- 28	-0.1	+ 309	+102	+ 383	+0.8	+175	-103	+ 455	+0.9
July 19	+ 156	+ 290	+102	+ 548	+2.3	+ 49	+ 69	+ 666	+1.4	- 69	-106	+ 491	+0.9
Aug. 16	+ 77	+ 242	-168	+ 151	+0.6	- 117	-257	- 223	-0.5	-235	-180	- 638	-1.2
Sept. 20	+ 158	+ 56	+ 35	+ 249	+1.0	+ 92	+119	+ 460	+1.0	+ 32	- 6	+ 486	+0.9
Oct. 18	+ 73	+ 81	+ 82	+ 236	+1.0	+ 151	- 53	+ 334	+0.7	+130	- 15	+ 449	+0.9
Nov. 15	+ 77	+ 27	- 61	+ 43	+0.2	+ 214	+ 49	+ 306	+0.6	+255	+ 54	+ 615	+1.2
Dec. 13	+ 72	+ 271	+242	+ 585	+2.3	+ 117	+ 8	+ 710	+1.5	- 85	- 13	+ 612	+1.1
1979 Jan. 17	+ 154	- 102	+161	+ 213	+0.8	+ 869	- 86	+ 996	+2.0	- 87	- 76	+ 833	+1.5
Feb. 21	+ 198	- 55	+ 52	+ 195	+0.8	+ 47	+265	+ 507	+1.0	+175	- 5	+ 677	+1.2
Mar. 21	+ 38	+ 222	-225	+ 35	+0.1	- 213	-265	- 443	-0.9	-223	- 57	- 723	-1.3
Apr. 18	+ 14	+ 467	+304	+ 785	+3.0	- 171	+107	+ 721	+1.4	+ 79	-104	+ 696	+1.3
May 16	+ 74	- 100	+ 65	+ 39	+0.1	+ 836	-146	+ 729	+1.4	+261	+ 26	+1,016	+1.8
June 20	- 79	+ 5	-139	- 213	-0.8	+ 780	+ 34	+ 601	+1.2	+388	-159	+ 830	+1.5
July 18	+ 194	+ 411	+ 37	+ 642	+2.4	- 68	-147	+ 427	+0.8	- 96	-315	+ 16	-
Aug. 15	+ 41	+ 77	-123	- 5	-	+ 491	+ 63	+ 549	+1.0	-161	+ 92	+ 480	+0.8
Sept. 19	+ 125	+ 155	-162	+ 118	+0.4	+ 274	- 59	+ 333	+0.6	-133	+190	+ 390	+0.7
Oct. 17	+ 201	+ 166	+568	+ 935	+3.4	+ 49	+ 94	+1,078	+2.0	+272	- 2	+1,348	+2.3

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

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

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

[d] Including certificates of deposit.

[e] See additional notes.

[f] The quarterly seasonal adjustments have been revised since the September *Bulletin*.

Additional notes follow the tables

Table 11.2

Table 11.3

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

£ millions: not seasonally adjusted

	Public sector borrowing requirement (surplus-)		Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector[c]	Bank lending in sterling to overseas sector[d]	Domestic credit expansion [e]	External and foreign currency finance (increase-)			Net non-deposit liabilities (increase-) [b]	Money stock sterling M3[e]		
	Central government borrowing requirement[a]	Other public sector contribution	Other public sector debt	Central government debt[b]				Public sector	Overseas sector sterling deposits [d]	Banks' foreign currency deposit liabilities (net)[f]				
													8	9
	1	2	3	4	5	6	7	8	9	10	11	12		
Financial years														
1972/73[b]	+1,934	+ 581	- 337	- 778	+5,456	+ 95	+6,951	-1,485	+ 171	+428	- 802	+5,263		
1973/74	+2,172	+2,278	-1,334	-1,377	+5,674	+ 418	+7,831	-1,220	- 95	- 45	- 346	+6,125		
1974/75	+5,082	+2,875	-1,768	-2,409	+2,542	+ 60	+6,382	-2,630	- 598	+210	- 626	+2,738		
1975/76[b]	+8,803	+1,801	- 192	-5,148	- 561	+ 433	+5,136	-1,165	- 389	- 83	-1,046	+2,453		
1976/77	+5,944	+2,557	- 771	-6,407	+3,392	+ 219	+4,934	-1,097	- 175	+ 47	- 880	+2,829		
1977/78	+4,431	+1,127	+ 62	-6,726	+3,743	+1,135	+3,772	+4,332	-1,471	+ 8	- 408	+6,233		
1978/79	+8,084	+1,172	- 339	-8,161	+6,285	+ 334	+7,375	- 610	- 619	+142	-1,003	+5,285		
Quarters														
1975 4th qtr[b]	+2,745	+ 665	- 92	-1,852	- 40	- 79	+1,347	- 321	- 101	+286	- 434	+ 777		
1976 1st qtr	+1,414	+ 193	- 7	-1,509	+ 202	+ 343	+ 636	- 659	- 171	+ 77	- 158	- 275		
2nd ..	+2,204	+ 721	- 163	-1,116	+1,064	+ 261	+2,971	-1,485	+ 274	- 83	- 284	+1,393		
3rd ..	+1,655	+ 608	- 75	- 654	+ 662	+ 199	+2,395	- 620	- 227	+296	- 327	+1,517		
4th ..	+1,513	+ 799	- 52	-2,180	+1,536	- 156	+1,460	- 239	- 18	+134	- 407	+ 930		
1977 1st qtr	+ 572	+ 429	- 481	-2,457	+ 130	- 85	-1,892	+1,247	- 204	-300	+ 138	-1,011		
2nd ..	+1,803	+ 244	- 257	-1,268	+1,283	+ 181	+1,986	+ 297	- 358	+422	+ 674	+1,673		
3rd ..	+ 210	+ 728	+ 76	-2,276	+ 691	+ 160	- 411	+2,270	- 349	-342	- 89	+1,079		
4th ..	+1,884	+ 85	+ 112	-1,912	+1,084	+ 149	+1,402	+1,674	- 738	-183	+ 234	+2,389		
1978 1st qtr	+ 534	+ 70	+ 131	-1,270	+ 685	+ 645	+ 795	+ 91	- 26	+111	+ 121	+1,092		
2nd ..	+2,659	- 442	+ 396	-1,883	+1,872	+ 291	+2,893	-1,504	+ 385	+544	- 556	+1,762		
3rd ..	+2,259	+ 38	- 315	-1,482	+ 641	+ 46	+1,187	+ 260	- 214	- 35	+ 31	+1,229		
4th ..	+2,919	+ 307	+ 111	-1,709	+1,507	+ 73	+3,208	+ 170	- 181	- 20	- 488	+2,689		
1979 1st qtr	+ 247	+1,269	- 531	-3,087	+2,265	- 76	+ 87	+ 464	- 609	-347	+ 10	- 395		
2nd ..	+3,797	- 434	+ 137	-2,950	+2,665	- 24	+3,191	+ 576	- 547	-151	- 498	+2,571		
3rd ..	+2,825	+ 935	- 372	-1,814	+1,549	+ 107	+3,230	- 491	- 402	-540	- 204	+1,593		
Month ended														
1976 Jan. 21	+ 742	+ 201		-1,281	+ 513	+ 9	+ 184	+ 87	- 77	- 94	- 164	- 64		
Feb. 18	+ 503	+ 69		- 201	- 140	+ 24	+ 255	- 120	+ 54	+ 94	+ 20	+ 303		
Mar. 17	+ 871	+ 10		- 187	- 65	+ 209	+ 838	- 622	- 45	+180	- 115	+ 236		
Apr. 21	+ 755	+ 251		- 258	+ 421	+ 228	+1,397	- 660	+ 62	- 74	- 41	+ 684		
May 19	+ 678	+ 88		- 513	+ 29	- 26	+ 256	- 196	+ 112	- 59	- 44	+ 69		
June 16	+ 827	+ 121		- 267	+ 38	+ 33	+ 752	- 708	+ 74	+ 65	+ 18	+ 201		
July 21	+ 126	+ 205		- 134	+1,414	+ 147	+1,758	- 203	- 151	+ 33	- 486	+ 951		
Aug. 18	+ 931	+ 71		- 174	- 346	- 23	+ 459	+ 29	+ 6	- 84	+ 28	+ 438		
Sept. 15	+ 762	+ 182		+ 9	+ 200	+ 82	+1,235	- 426	- 116	+ 62	- 152	+ 603		
Oct. 20	+ 10	+ 484		- 967	+ 735	+ 41	+ 303	- 343	+ 182	- 48	+ 135	+ 229		
Nov. 17	+ 628	+ 190		- 334	+ 258	- 24	+ 718	- 101	- 37	+ 32	- 82	+ 530		
Dec. 8	+ 527	- 83		- 595	+ 17	- 19	- 153	- 50	- 1	+115	+ 16	- 73		
1977 Jan. 19	- 303	+ 211		-1,726	+ 909	- 146	-1,055	+ 542	- 96	- 99	- 240	- 948		
Feb. 16	+ 31	- 132		- 660	- 382	- 76	-1,219	+ 389	- 32	+ 87	+ 163	- 612		
Mar. 16	+ 838	- 3		- 443	- 87	+ 47	+ 352	+ 96	- 74	- 31	- 104	+ 239		
Apr. 20	+ 675	+ 226		- 225	+ 290	- 5	+ 961	+ 536	- 119	-194	- 121	+1,063		
May 18	+1,171	- 305		- 858	+ 64	- 6	+ 66	- 80	- 6	+269	- 60	+ 189		
June 15	+ 955	- 61		- 287	+ 120	+ 109	+ 836	- 151	- 40	+ 62	- 244	+ 463		
July 20	-1,014	+ 503		- 658	+1,351	+ 55	+ 237	+1,249	- 278	-138	- 414	+ 656		
Aug. 17	+ 393	+ 220		- 907	- 67	+ 107	- 254	+ 231	- 173	+198	- 56	- 54		
Sept. 21	- 27	+ 518		- 706	+ 168	- 28	- 75	+1,250	- 147	-279	+ 61	+ 810		
Oct. 19	+ 331	+ 138		- 873	+ 550	+ 129	+ 275	+ 875	- 369	-171	+ 59	+ 669		
Nov. 16	+ 773	- 42		- 484	+ 96	+ 41	+ 384	+ 431	- 131	-121	- 125	+ 438		
Dec. 14	+ 885	- 33		- 694	+ 41	+ 121	+ 532	- 165	+ 40	+252	+ 168	+ 827		
1978 Jan. 18	- 395	- 113		- 694	+ 751	+ 111	- 340	+ 893	- 432	-102	+ 65	+ 84		
Feb. 15	- 172	- 55		- 210	+ 339	+ 296	+ 198	- 305	+ 242	+205	+ 46	+ 386		
Mar. 15	+ 507	+ 141		- 625	+ 408	+ 216	+ 547	- 4	- 117	+180	+ 247	+ 359		
Apr. 19	+1,399	+ 432		- 311	+ 388	+ 135	+2,043	- 666	+ 80	+114	+ 182	+1,753		
May 17	+1,235	- 340		- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	+ 4	+ 422		
June 21	+ 655	+ 250		-1,168	+ 637	+ 148	+ 522	- 249	+ 1	+225	- 290	+ 209		
July 19	+ 244	- 39		- 535	+1,005	- 21	+ 654	+ 473	- 77	- 43	- 73	+ 934		
Aug. 16	+ 636	- 452		- 437	- 163	+ 20	- 396	- 201	+ 24	+ 89	- 2	- 486		
Sept. 20	+1,247	+ 47		- 746	+ 11	- 10	+ 549	+ 138	- 121	+118	- 206	+ 478		
Oct. 18	+ 293	+ 107		- 215	+ 415	- 14	+ 586	+ 60	- 9	-167	+ 66	+ 536		
Nov. 15	+ 983	- 222		- 763	+ 269	- 117	+ 150	+ 126	- 10	+ 54	- 67	+ 253		
Dec. 13	+1,424	+ 328		- 653	+ 5	+ 137	+1,241	- 212	- 84	- 26	+ 31	+ 950		
1979 Jan. 17	- 547	+ 125		- 511	+1,216	+ 62	+ 345	+ 397	- 187	- 11	- 212	+ 332		
Feb. 21	- 31	+ 375		- 944	+1,125	- 147	+ 378	- 229	+ 11	-142	- 51	- 33		
Mar. 21	+ 272	+ 279		-1,371	+ 426	+ 8	- 386	+ 606	- 339	-248	+ 23	- 344		
Apr. 18	+2,335	+ 234		-1,381	+ 543	+ 29	+1,760	+ 461	- 353	-147	- 113	+1,608		
May 16	+ 695	- 341		- 526	+ 618	+ 61	+ 507	- 111	- 115	+134	+ 5	+ 420		
June 20	+1,507	+ 35		-1,426	+1,096	- 73	+1,139	+ 256	- 151	- 71	- 564	+ 609		
July 18	+ 601	+ 82		- 817	+1,128	- 6	+ 988	+ 240	- 207	-170	- 74	+ 777		
Aug. 15	+ 571	+ 216		- 224	+ 141	+ 116	+ 820	- 94	- 275	-142	- 27	+ 282		
Sept. 19	+1,456	+ 195		- 997	+ 110	- 27	+ 737	- 483	- 70	+ 75	+ 57	+ 316		
Oct. 17	+ 849	- 445		+ 66	+1,341	- 32	+1,779	- 34	- 164	-111	- 246	+1,224		

[a] See Table 7 (quarters only).

[b] See additional notes.

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

[d] See Table 6, quarters only.

[e] Domestic credit expansion equals the sum of columns 1 to 6. Sterling M3 equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

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

Additional notes follow the tables

Table 11.3

Table 11.3 continued

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

£ millions: seasonally adjusted[a]

	Public sector borrowing requirement (surplus-)[b]		Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector [d]	Bank lending in sterling to overseas sector[e]	Domestic credit expansion [f]	External and foreign currency finance (increase-)			Net non-deposit liabilities (increase-)	Money stock sterling M ₃ [f]
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt [c]				Public sector	Overseas sector sterling deposits	Banks' foreign currency deposit liabilities (net)		
	1	2	3	4	5	6	7	8	9	10	11	12
Quarters												
1975 4th qtr [c]	+2,435	+ 539	- 96	-1,962	- 278	- 79	+ 559		- 132		-316	+ 111
1976 1st qtr	+1,807	+ 515	- 20	-1,420	+ 419	+343	+1,644		- 715		-227	+ 702
2nd ..	+1,734	+ 811	-188	-1,047	+ 733	+261	+2,304		-1,228		- 57	+1,019
3rd ..	+1,980	+ 389	- 59	- 665	+1,104	+199	+2,948		- 694		-606	+1,648
4th ..	+1,265	+ 606	- 30	-2,327	+1,011	-156	+ 369		- 84		-286	- 1
1977 1st qtr	+1,583	+ 563	-480	-2,365	+ 494	- 85	- 290		+ 857		- 1	+ 566
2nd ..	+1,094	+ 417	-294	-1,180	+ 967	+181	+1,185		+ 373		-409	+1,149
3rd ..	+ 235	+ 638	+ 72	-2,287	+ 900	+160	- 282		+1,432		-346	+ 804
4th ..	+1,557	- 132	+152	-2,081	+ 811	+149	+ 456		+ 774		+365	+1,595
1978 1st qtr	+1,367	+ 191	+144	-1,155	+ 759	+645	+1,951		+ 372		+ 82	+2,405
2nd ..	+2,157	- 244	+343	-1,809	+1,644	+291	+2,382		- 667		-341	+1,374
3rd ..	+2,393	- 73	-312	-1,503	+1,107	+ 46	+1,658		- 171		-315	+1,172
4th ..	+2,454	+ 99	+148	-1,877	+1,190	+ 73	+2,087		+ 47		-318	+1,816
1979 1st qtr	+1,056	+1,386	-519	-2,961	+2,415	- 76	+1,301		- 293		+ 50	+1,058
2nd ..	+3,274	- 221	+ 79	-2,872	+2,369	- 24	+2,605		- 234		-322	+2,049
3rd ..	+2,808	+ 828	-369	-1,829	+2,148	+107	+3,693		-1,600		-578	+1,515
Month ended												
1976 Jan. 21	+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	+ 443	-117	+ 251		+ 165		-110	+ 306
Dec. 13	+ 756	+401		- 709	+ 474	+137	+1,059		- 289		- 60	+ 710
1979 Jan. 17	+ 593	+151		- 494	+ 483	+ 62	+ 795		+ 186		+ 15	+ 996
Feb. 21	+ 648	+338		- 920	+1,129	-147	+1,048		- 313		-228	+ 507
Mar. 21	- 30	+294		-1,320	+ 729	+ 8	- 319		- 87		- 37	+ 443
Apr. 18	+1,464	+134		-1,339	+ 535	+ 29	+ 823		- 95		- 7	+ 721
May 16	+ 853	-215		- 521	+ 819	+ 61	+ 997		- 132		-136	+ 729
June 20	+1,250	+133		-1,451	+1,026	- 73	+ 885		- 6		-278	+ 601
July 18	+ 786	+119		- 841	+ 381	- 6	+ 439		- 13		+ 1	+ 427
Aug. 15	+ 281	+202		- 238	+ 696	+116	+1,057		- 359		-149	+ 549
Sept. 19	+1,647	+179		- 986	+ 162	-27	+ 925		- 522		- 70	+ 333
Oct. 17	+ 937	-620		+ 51	+1,213	-32	+1,549		- 376		- 95	+1,078

[a] The quarterly seasonal adjustments have been revised since the September Bulletin.

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

[c] See additional notes.

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

[e] See Table 6, quarters only.

[f] 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												
1979 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
Aug. 15	196.936	43.887	240.823	147.906	38.658	186.564	33.676	49.030	5.229	54.259	29.523	10.111
Sept. 28	220.195	46.113	266.308	167.056	40.672	207.728	40.743	53.139	5.441	58.580	32.221	11.022

UK Claims

1979 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
Aug. 15	165.953	60.123	226.076	125.631	49.386	175.017	17.085	40.322	10.737	51.059	28.889	11.464
Sept. 28	188.509	64.001	252.510	144.094	52.408	196.502	22.195	44.415	11.593	56.008	31.810	12.824

Total	US dollars		Other currencies		
	Total	of which on United States	Total	of which	
				Deutsche- mark	Swiss francs

Net position
(net liabilities-)

1979 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
Aug. 15	-14.747	-11.547	-16,591	-3.200	- 634	+1,353
Sept. 28	-13.798	-11.226	-18,548	-2.572	- 411	+1,802

2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1979					1979				
	30 Mar.	16 May	29 June	15 Aug.	28 Sept.	30 Mar.	16 May	29 June	15 Aug.	28 Sept.
BIS reporting area										
Austria	2.791	2.580	2.693	3.042	3.473	2.100	1.956	2.311	2.211	2.400
Belgium/Luxembourg	10.476	11.497	11.915	11.870	13.233	15.493	15.139	16.075	16.708	18.026
Denmark	2.327	2.363	2.104	1.741	1.808	4.011	3.998	3.963	4.002	4.196
France	13.115	13.438	14.401	14.361	15.932	12.640	12.485	13.316	13.248	14.613
Italy	4.039	4.311	5.059	4.363	4.773	7.963	8.354	8.886	8.117	8.065
Netherlands	9.439	9.555	10.147	9.361	11.028	8.606	8.315	9.365	8.990	9.971
Republic of Ireland	382	324	376	316	362	874	940	1.075	1.161	1.413
Sweden	1.170	1.067	1.248	1.212	1.237	3.274	3.148	3.396	3.465	3.734
Switzerland	25.622	26.682	28.342	27.962	29.750	5.240	4.458	5.489	4.810	5.959
Western Germany	6.420	6.259	6.817	7.328	6.477	11.130	10.663	11.638	11.268	13.024
Total European area	75,781	78,076	83,102	81,556	88,073	71,331	69,456	75,514	73,980	81,401
Canada	4.380	4.095	4.039	3.589	3.412	2.614	3.119	3.096	3.318	3.777
Japan	4.989	5.079	5.401	6.797	8.913	14.783	14.455	16.282	18.141	20.680
United States	25.782	27.901	31.294	34.518	41.707	13.809	16.714	16.647	17.672	22.844
Total	110,932	115,151	123,836	126,460	142,105	102,537	103,744	111,539	113,111	128,702
Off-shore banking centres										
Bahamas	8.167	7.036	8.173	8.171	9.184	13.732	15.612	16.877	17.821	19.474
Barbados	23	24	23	18	29	8	9	8	9	9
Bermuda	2.854	2.998	2.913	2.825	2.906	590	602	676	669	806
Cayman Islands	4.379	3.843	4.646	4.533	5.670	3.721	4.093	4.045	4.763	6.019
Hong Kong	3.416	3.504	3.603	3.541	4.288	5.067	5.482	5.640	5.068	5.766
Lebanon	1.606	1.554	1.594	1.476	1.428	125	76	118	128	154
Liberia	902	957	997	1.045	1.220	2.057	2.011	2.058	2.058	2.318
Netherlands Antilles	957	985	1.092	1.279	1.115	567	622	856	882	967
New Hebrides	36	36	41	38	39	30	33	38	47	57
Panama	1.865	2.226	2.259	2.222	2.873	3.284	2.919	2.786	3.167	3.797
Singapore	2.531	2.591	2.758	2.884	3.383	6.562	6.436	6.472	6.747	8.566
West Indies	34	28	30	28	27	5	17	22	22	24
Total	26,770	25,782	28,129	28,060	32,162	35,748	37,912	39,596	41,381	47,957

[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				
	1979					1979				
	30 Mar.	16 May	29 June	15 Aug.	28 Sept.	30 Mar.	16 May	29 June	15 Aug.	28 Sept.
Other Western Europe										
Cyprus	212	206	227	222	232	56	57	70	69	73
Finland	499	515	605	597	522	1,740	1,746	1,887	1,840	1,824
Greece	2,384	2,282	2,411	2,243	2,355	2,157	2,056	2,122	2,204	2,171
Iceland	51	48	42	50	49	155	151	187	189	193
Norway	1,167	1,231	1,268	1,288	1,415	2,576	2,552	2,675	2,732	2,921
Portugal	307	320	341	365	446	611	672	728	763	886
Spain	7,640	7,874	8,445	8,720	9,541	4,460	4,476	4,845	4,984	5,277
Turkey	36	46	45	59	38	605	548	574	565	613
Yugoslavia	268	229	242	244	329	1,280	1,259	1,368	1,421	1,495
Residual	464	473	591	631	639	5	5	6	5	7
Total	13,028	13,224	14,217	14,419	15,566	13,645	13,522	14,462	14,772	15,460
Australia	79	54	57	73	92	927	972	931	1,080	1,060
New Zealand	100	224	245	223	228	363	380	384	378	361
South Africa	213	253	348	309	278	1,810	1,671	1,712	1,730	1,664
Total	392	531	650	605	598	3,100	3,023	3,027	3,188	3,085
Eastern Europe										
Bulgaria	154	155	149	198	227	931	931	983	975	999
Czechoslovakia	245	274	297	296	337	747	788	852	914	870
German Democratic Republic	316	352	372	435	405	2,142	2,255	2,272	2,454	2,533
Hungary	67	50	60	69	54	1,628	1,683	1,769	1,704	1,814
Poland	59	135	113	120	129	2,269	2,569	2,703	2,723	2,786
Romania	48	49	60	62	70	823	860	897	927	1,034
USSR	1,699	1,357	1,668	1,789	2,004	2,089	2,253	2,230	2,237	2,381
Residual	—	—	—	—	—	—	—	—	1	—
Total	2,588	2,372	2,719	2,969	3,226	10,629	11,339	11,706	11,935	12,417
Oil-exporting countries										
Middle East ^[b]	28,584	29,260	29,858	33,872	37,377	9,681	9,578	10,089	9,814	11,251
Other:										
Algeria	651	748	655	703	1,065	1,178	1,263	1,302	1,254	1,418
Brunei	119	151	239	338	537	7	3	3	1	1
Ecuador	38	39	20	26	31	337	367	377	391	404
Gabon	1	2	2	2	1	66	63	63	67	66
Indonesia	392	544	446	502	489	422	411	400	397	407
Nigeria	116	134	135	131	201	844	888	843	851	911
Trinidad and Tobago	306	348	323	310	291	63	63	67	70	76
Venezuela	2,062	2,124	2,104	2,159	2,201	1,945	2,096	2,355	2,626	2,815
Total	32,269	33,350	33,782	38,043	42,193	14,543	14,732	15,499	15,471	17,349
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	1,438	1,410	2,338	2,612	2,646	1,285	1,453	1,550	1,670	1,902
Bolivia	9	15	50	18	26	147	147	144	152	151
Brazil	4,706	4,670	3,766	3,543	3,077	6,616	6,952	6,959	7,012	7,012
Chile	570	569	545	585	824	464	519	556	633	678
Colombia	414	426	559	614	711	178	192	257	253	250
Costa Rica	12	14	26	12	14	39	55	59	60	100
Cuba	129	108	102	118	120	469	477	487	521	540
Jamaica	5	4	3	8	5	49	52	53	50	49
Mexico	1,537	1,739	1,399	1,653	1,516	5,803	6,099	6,086	6,280	6,514
Nicaragua	7	8	9	10	9	58	56	55	53	51
Peru	90	83	140	158	150	454	462	483	495	526
Uruguay	99	135	115	129	106	119	20	16	19	34
Residual	121	130	160	156	152	167	171	225	230	231
Middle East:										
Egypt	1,056	1,197	1,293	1,189	1,186	381	454	584	549	539
Sudan	123	101	85	109	164	68	75	72	80	76
Syria	121	70	171	155	346	3	3	3	4	4
Residual	3,766	3,693	3,735	3,717	3,651	1,277	1,316	1,364	1,332	1,383
Other Africa:										
Ivory Coast	102	99	80	91	78	202	204	191	188	229
Kenya	205	262	251	251	319	83	86	87	99	168
Zaire	22	29	19	20	26	148	148	145	153	152
Zambia	19	47	31	50	53	223	269	227	210	190
Residual	550	527	559	653	728	658	543	551	559	763
Other Asia:										
Burma	4	8	8	8	6	—	—	3	4	14
India	1,767	1,879	1,879	1,867	1,986	113	130	121	125	133
Republic of Korea	217	230	335	269	331	1,046	1,087	1,241	1,344	1,501
Malaysia	1,445	1,502	1,583	1,833	2,026	404	343	341	385	357
Pakistan	212	198	158	104	76	83	100	106	146	136
Philippines	660	703	778	823	782	749	751	901	892	1,037
Sri Lanka	92	50	48	79	64	1	1	1	3	1
Thailand	772	765	881	753	718	337	386	425	360	345
Residual	4,368	4,771	4,422	3,910	4,160	1,396	1,448	1,587	1,571	1,691
Total	24,638	25,442	25,528	25,497	26,056	23,020	23,999	24,880	25,432	26,757
Other ^[c]	6,039	6,844	5,532	4,770	4,402	675	754	754	786	783
Total	216,656	222,696	234,393	240,823	266,308	203,897	209,025	221,463	226,076	252,510

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

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

Additional notes follow the tables

Table 13

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

1 Summary

£ millions

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1979		1979		1979		1979		1979		1979	
	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.
Liabilities												
Less than 8 days	12,639	14,026	24,242	25,020	6,811	7,244	17,419	18,146	2,615	2,440	63,726	66,876
8 days to less than 1 month	10,534	10,265	17,124	18,128	7,358	8,259	15,678	14,792	3,676	3,456	54,370	54,900
1 month to less than 3 months	16,913	18,396	24,329	26,215	12,208	14,418	23,910	25,170	5,662	6,210	83,022	90,409
3 months to less than 6 months	12,106	15,437	16,500	18,511	8,231	11,570	16,314	19,049	4,358	4,939	49,665	69,506
6 months to less than 1 year	4,972	4,678	6,738	6,731	4,117	4,102	6,301	6,455	957	999	23,085	22,965
1 year to less than 3 years	1,444	1,613	1,978	1,956	4,982	5,106	2,495	2,469	350	357	11,249	11,425
3 years and over	1,476	1,415	1,201	1,291	1,451	1,803	1,194	1,599	105	92	5,427	6,200
Total	60,084	65,830	92,112	97,852	45,158	52,426	83,311	87,680	17,723	18,493	298,388	322,281
Claims												
Less than 8 days[a]	9,992	10,882	16,041	16,824	5,536	5,407	12,947	14,317	1,973	1,943	46,489	49,373
8 days to less than 1 month	10,842	11,718	16,601	17,545	5,645	5,602	14,875	16,421	2,259	2,167	50,222	53,453
1 month to less than 3 months	6,949	7,215	12,900	13,521	6,542	6,783	13,301	13,826	1,894	1,841	41,586	43,186
3 months to less than 6 months	10,550	11,688	23,609	24,339	10,873	13,879	21,439	22,506	2,931	3,167	69,402	75,579
6 months to less than 1 year	8,037	9,552	16,514	18,866	7,954	10,762	14,930	16,069	2,230	2,529	49,665	57,778
1 year to less than 3 years	4,923	4,981	6,877	7,629	2,720	2,873	6,722	6,226	1,423	1,480	22,665	23,189
3 years and over	6,221	6,413	5,456	5,381	3,124	3,196	5,175	5,200	3,248	3,283	23,224	23,473
Total	60,439	65,037	91,515	96,845	44,721	51,883	82,890	86,989	17,975	18,696	297,540	319,450
Net position (liabilities -/claims +)												
Less than 8 days[a]	- 2,647	- 3,144	- 8,201	- 8,196	- 1,275	- 1,837	- 4,472	- 3,829	- 642	- 497	- 17,237	- 17,503
8 days to less than 1 month	- 1,797	- 2,308	- 7,641	- 7,475	- 1,166	- 1,642	- 2,544	- 1,725	- 356	- 273	- 13,504	- 13,423
1 month to less than 3 months	- 3,585	- 3,050	- 4,224	- 4,607	- 816	- 1,476	- 2,377	- 966	- 1,782	- 1,615	- 12,784	- 11,714
3 months to less than 6 months	- 6,363	- 6,708	- 720	- 1,876	- 1,335	- 539	- 2,471	- 2,664	- 2,731	- 3,043	- 13,620	- 14,830
6 months to less than 1 year	- 4,069	- 5,885	+ 14	+ 355	- 1,397	- 808	- 1,384	- 2,980	- 2,128	- 2,410	- 4,420	- 11,728
1 year to less than 3 years	- 49	+ 303	+ 139	+ 898	- 1,397	- 1,229	+ 421	+ 229	+ 466	+ 481	- 824	+ 224
3 years and over	+ 4,777	+ 4,800	+ 3,478	+ 3,425	- 1,858	- 1,834	+ 2,680	+ 2,731	+ 2,898	+ 2,926	+ 11,975	+ 12,048
Total	+ 355	- 793	- 597	- 1,007	- 437	- 543	- 421	- 691	+ 252	+ 203	- 848	- 2,831

2 Sectoral analysis of net positions

£ millions

Liabilities -/claims +

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1979		1979		1979		1979		1979		1979	
	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.
UK inter-bank market												
Less than 8 days[a]	+ 24	+ 81	- 911	+ 15	- 805	- 1,370	+ 1,716	+ 1,902	- 156	- 143	- 132	+ 485
8 days to less than 1 month	+ 875	+ 917	- 350	+ 736	- 697	- 1,175	+ 3,643	+ 4,006	+ 131	+ 81	+ 3,602	+ 4,565
1 month to less than 3 months	- 355	+ 100	+ 9	- 267	- 417	- 1,097	+ 1,380	+ 1,974	- 852	- 742	- 235	- 32
3 months to less than 6 months	- 1,080	- 532	+ 2,037	+ 1,538	- 583	- 279	+ 1,660	+ 2,893	- 1,630	- 1,658	+ 404	+ 1,962
6 months to less than 1 year	- 592	- 830	+ 1,104	+ 1,544	- 87	+ 152	+ 1,410	+ 803	- 1,172	- 1,545	+ 663	+ 124
1 year to less than 3 years	- 116	- 236	+ 103	+ 246	- 233	- 127	+ 568	+ 327	- 162	- 189	+ 160	+ 21
3 years and over	- 92	- 133	+ 219	+ 261	- 319	- 493	+ 468	+ 296	- 72	- 56	+ 204	- 125
Total	- 2,341	- 1,908	+ 3,034	+ 3,751	- 2,468	- 3,246	+ 7,182	+ 8,171	- 4,050	- 4,343	+ 1,357	+ 2,425
Other UK residents												
Less than 8 days	- 1,043	- 1,192	- 1,364	- 1,709	+ 242	+ 187	- 442	- 476	- 14	- 75	- 2,621	- 3,265
8 days to less than 1 month	- 188	- 262	- 136	- 209	+ 308	+ 264	- 192	- 55	- 59	- 11	- 267	- 273
1 month to less than 3 months	+ 191	+ 108	+ 328	+ 403	+ 415	+ 433	+ 390	+ 485	+ 18	- 20	+ 1,342	+ 1,409
3 months to less than 6 months	+ 404	+ 332	+ 270	+ 411	+ 168	+ 194	+ 385	+ 486	- 29	+ 48	+ 1,198	+ 1,471
6 months to less than 1 year	+ 438	+ 456	+ 455	+ 423	+ 87	+ 70	+ 306	+ 355	+ 76	+ 34	+ 1,362	+ 1,338
1 year to less than 3 years	+ 1,166	+ 1,504	+ 1,036	+ 922	+ 148	+ 135	+ 510	+ 411	+ 196	+ 192	+ 3,056	+ 3,164
3 years and over	+ 5,037	+ 4,679	+ 2,432	+ 2,485	+ 715	+ 754	+ 1,767	+ 1,604	+ 270	+ 267	+ 10,221	+ 9,789
Total	+ 6,005	+ 5,625	+ 3,021	+ 2,726	+ 2,083	+ 2,037	+ 2,724	+ 2,810	+ 458	+ 435	+ 14,291	+ 13,633
Banks abroad												
Less than 8 days	+ 958	+ 134	- 3,127	- 2,751	- 28	+ 183	- 3,654	- 3,852	- 46	- 15	- 5,897	- 6,301
8 days to less than 1 month	- 1,648	- 1,334	+ 330	+ 756	- 234	- 355	- 2,036	- 1,327	- 749	- 907	- 4,337	- 3,167
1 month to less than 3 months	- 3,500	- 3,874	+ 3,114	+ 3,359	- 297	+ 620	- 2,544	- 3,752	- 1,346	- 1,508	- 4,573	- 5,155
3 months to less than 6 months	- 2,835	- 3,702	+ 1,662	+ 3,315	+ 130	- 382	- 2,202	- 3,197	- 1,197	- 1,427	- 4,442	- 5,393
6 months to less than 1 year	- 389	- 13	+ 62	+ 1,103	- 629	- 608	- 106	- 635	- 66	- 5	- 1,128	- 158
1 year to less than 3 years	+ 1,137	+ 1,125	+ 831	+ 1,071	+ 554	+ 782	+ 1,139	+ 1,426	+ 708	+ 716	+ 4,369	+ 5,120
3 years and over	+ 2,293	+ 2,540	+ 1,219	+ 1,242	+ 1,497	+ 1,683	+ 1,503	+ 1,319	+ 939	+ 964	+ 7,451	+ 7,748
Total	- 3,984	- 5,124	+ 4,091	+ 8,095	+ 993	+ 1,923	- 7,900	- 10,018	- 1,757	- 2,182	- 8,557	- 7,306
Other non-residents												
Less than 8 days	- 2,488	- 2,081	- 2,076	- 2,823	- 532	- 646	- 1,774	- 1,269	- 427	- 248	- 7,297	- 7,067
8 days to less than 1 month	- 1,008	- 1,221	- 581	- 910	- 251	- 92	- 797	- 836	+ 47	+ 133	- 2,590	- 2,926
1 month to less than 3 months	- 1,007	- 1,376	- 197	- 331	- 292	- 179	- 454	- 675	+ 323	+ 293	- 1,627	- 2,268
3 months to less than 6 months	- 399	- 931	+ 176	- 104	+ 307	+ 274	- 110	- 21	+ 325	+ 556	+ 299	- 226
6 months to less than 1 year	+ 426	+ 522	+ 530	+ 778	+ 91	+ 30	+ 6	+ 114	+ 623	+ 638	+ 1,676	+ 2,082
1 year to less than 3 years	+ 2,663	+ 2,445	+ 2,259	+ 2,149	+ 575	+ 570	+ 1,005	+ 1,137	+ 2,059	+ 2,068	+ 8,561	+ 8,369
3 years and over	+ 5,130	+ 5,882	+ 5,158	+ 5,277	+ 4,598	+ 5,173	+ 4,027	+ 4,470	+ 2,952	+ 3,124	+ 21,865	+ 23,926
Total	+ 3,317	+ 3,240	+ 5,269	+ 4,036	+ 4,496	+ 5,130	+ 1,903	+ 2,920	+ 5,902	+ 6,564	+ 20,887	+ 21,890
Total of net sector total above	+ 2,997	+ 1,833	+ 15,415	+ 18,608	+ 5,104	+ 5,844	+ 3,909	+ 3,883	+ 553	+ 474	+ 27,978	+ 30,642
Certificates of deposit and other negotiable paper issued (-)[b]	- 3,198	- 3,349	- 16,109	- 19,739	- 5,673	- 6,498	- 4,746	- 5,105	- 381	- 352	- 30,107	- 35,043
Commercial bills and other negotiable paper held (+)[b]	+ 556	+ 723	+ 97	+ 124	+ 132	+ 111	+ 416	+ 531	+ 80	+ 81	+ 1,281	+ 1,570
Total net liabilities (-)/assets (+)	+ 355	- 793	- 597	- 1,007	- 437	- 543	- 421	- 691	+ 252	+ 203	- 848	- 2,831

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

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

Additional notes follow the tables

Tables 13.1 and 13.2

Table 13 continued

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

3 Sectoral analysis of liabilities and claims^[a]

£ millions

	British banks		American banks		Japanese banks		Other overseas banks		Consortium banks		Total	
	1979		1979		1979		1979		1979		1979	
	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.	16 May	15 Aug.
Liabilities to												
UK inter-bank market:												
Less than 8 days	2,572	2,926	2,906	2,757	1,789	2,141	2,569	2,968	762	675	10,598	11,467
8 days to less than 1 month	2,800	2,285	2,304	2,457	1,931	2,378	3,128	2,794	1,442	1,201	11,605	11,115
1 month to less than 3 months	4,799	4,624	3,004	3,375	3,398	3,677	5,394	5,028	2,426	2,498	19,021	19,202
3 months to less than 6 months	3,337	4,321	2,165	2,403	2,133	2,990	3,531	4,155	1,813	2,153	12,979	16,022
6 months to less than 1 year	1,415	1,380	1,255	1,053	988	1,053	1,407	1,334	267	321	5,332	5,141
1 year to less than 3 years	471	558	147	124	559	745	288	332	112	103	1,577	1,862
3 years and over	599	602	25	26	46	47	129	163	12	17	811	855
Total	15,993	16,696	11,806	12,195	10,844	13,031	16,446	16,774	6,834	6,968	61,923	65,664
Other UK residents:												
Less than 8 days	1,900	2,212	1,971	2,254	29	52	787	872	29	93	4,716	5,483
8 days to less than 1 month	677	675	769	682	73	71	558	433	84	35	2,161	1,896
1 month to less than 3 months	450	503	349	373	108	180	396	226	40	41	1,343	1,323
3 months to less than 6 months	187	161	152	77	53	103	174	280	46	24	612	645
6 months to less than 1 year	47	40	42	62	16	1	126	121	3	11	234	235
1 year to less than 3 years	36	37	17	9	1	—	10	10	—	—	64	56
3 years and over	46	17	18	17	—	—	101	106	—	—	165	140
Total	3,343	3,645	3,318	3,474	280	407	2,152	2,048	202	204	9,295	9,778
Banks abroad:												
Less than 8 days	4,667	5,562	15,756	15,301	4,035	3,967	10,855	11,658	1,253	1,224	36,566	37,712
8 days to less than 1 month	5,005	5,087	8,235	8,959	4,305	4,992	9,111	8,816	1,781	1,945	28,437	29,799
1 month to less than 3 months	8,685	9,882	12,583	13,181	6,966	8,250	13,796	15,189	2,835	3,218	44,865	49,720
3 months to less than 6 months	6,739	8,385	9,678	9,617	4,642	6,612	9,639	11,239	2,246	2,475	32,944	38,328
6 months to less than 1 year	2,581	2,398	3,829	3,553	2,178	2,191	3,498	3,751	509	515	12,595	12,408
1 year to less than 3 years	559	556	811	722	1,518	1,359	1,226	1,071	193	190	4,307	3,898
3 years and over	295	247	489	512	1,010	1,191	513	849	63	45	2,370	2,844
Total	28,531	32,117	51,381	51,845	24,654	28,562	48,638	52,573	8,880	9,612	162,084	174,709
Other non-residents:												
Less than 8 days	3,380	3,225	2,877	3,775	793	867	2,856	2,448	564	426	10,470	10,741
8 days to less than 1 month	1,643	1,867	1,954	2,050	786	603	2,105	1,985	183	172	6,671	6,677
1 month to less than 3 months	1,968	2,308	2,374	2,394	1,093	1,126	2,752	3,017	258	286	8,445	9,131
3 months to less than 6 months	1,156	1,772	1,281	1,568	595	804	2,021	2,228	189	238	5,242	6,160
6 months to less than 1 year	476	399	588	403	221	263	863	784	163	147	2,311	1,996
1 year to less than 3 years	136	173	130	113	89	98	456	435	41	60	852	879
3 years and over	260	279	294	296	130	167	276	283	28	28	988	1,053
Total	9,019	10,023	9,498	10,599	3,707	3,928	11,329	11,180	1,426	1,357	34,979	37,087
Claims on												
UK inter-bank market:												
Less than 8 days [b]	2,596	3,007	1,995	2,772	984	771	4,285	4,870	606	532	10,466	11,952
	<i>3,447</i>	<i>3,843</i>	<i>2,556</i>	<i>3,493</i>	<i>1,092</i>	<i>966</i>	<i>6,212</i>	<i>6,974</i>	<i>893</i>	<i>736</i>	<i>14,200</i>	<i>16,032</i>
8 days to less than 1 month	2,445	2,385	2,313	2,190	1,514	1,281	4,508	4,768	590	459	11,370	11,083
1 month to less than 3 months	3,719	4,092	5,041	4,913	2,815	3,398	7,054	7,921	796	840	19,425	21,164
3 months to less than 6 months	2,745	3,491	3,269	3,947	2,046	3,142	4,941	4,958	641	608	13,642	16,146
6 months to less than 1 year	1,299	<i>1,144</i>	<i>1,358</i>	1,299	755	926	1,975	1,661	105	132	5,492	5,162
1 year to less than 3 years	379	425	366	385	240	252	756	628	40	47	1,781	1,737
3 years and over	469	244	498	440	22	15	109	139	6	7	1,104	845
Total	13,652	14,788	14,840	15,946	8,376	9,785	23,628	24,945	2,784	2,625	63,280	68,089
Other UK residents:												
Less than 8 days	857	1,020	607	545	271	239	345	396	15	18	2,095	2,218
8 days to less than 1 month	489	413	633	473	381	335	366	378	25	24	1,894	1,623
1 month to less than 3 months	641	611	677	776	523	613	786	711	58	21	2,685	2,732
3 months to less than 6 months	591	493	422	488	221	297	559	766	17	72	1,810	2,116
6 months to less than 1 year	485	496	497	485	103	71	432	476	79	45	1,596	1,573
1 year to less than 3 years	1,202	1,541	1,053	931	149	135	520	421	196	192	3,120	3,220
3 years and over	5,083	4,696	2,450	2,502	715	754	1,868	1,710	270	267	10,386	9,929
Total	9,348	9,270	6,339	6,200	2,363	2,444	4,876	4,858	660	639	23,586	23,411
Banks abroad:												
Less than 8 days	5,625	5,696	12,629	12,550	4,007	4,150	7,201	7,806	1,207	1,209	30,669	31,411
8 days to less than 1 month	3,357	3,753	8,565	9,715	4,071	4,637	7,075	7,489	1,032	1,038	24,100	26,632
1 month to less than 3 months	5,185	6,008	15,697	16,540	6,669	8,870	11,252	11,437	1,489	1,710	40,292	44,565
3 months to less than 6 months	3,904	4,683	11,340	12,932	4,772	6,230	7,437	8,042	1,049	1,048	28,502	32,935
6 months to less than 1 year	2,192	2,385	3,891	4,656	1,549	1,583	3,392	3,116	443	510	11,467	12,250
1 year to less than 3 years	1,696	1,681	1,642	1,793	2,072	2,141	2,365	2,497	901	906	8,676	9,018
3 years and over	2,588	2,787	1,708	1,754	2,507	2,874	2,016	2,168	1,002	1,009	9,821	10,592
Total	24,547	26,993	55,472	59,940	25,647	30,485	40,738	42,555	7,123	7,430	153,527	167,403
Other non-residents:												
Less than 8 days	892	1,144	801	952	261	221	1,082	1,179	137	178	3,173	3,674
8 days to less than 1 month	635	646	1,373	1,140	535	511	1,308	1,149	230	305	4,081	3,751
1 month to less than 3 months	961	932	2,177	2,063	801	947	2,298	2,342	581	579	6,818	6,863
3 months to less than 6 months	757	841	1,457	1,464	902	1,078	1,911	2,207	514	794	5,541	6,384
6 months to less than 1 year	902	921	1,118	1,181	312	293	869	898	786	785	3,987	4,078
1 year to less than 3 years	2,799	2,618	2,389	2,262	664	668	1,461	1,572	2,100	2,128	9,413	9,248
3 years and over	5,390	6,161	5,452	5,573	4,728	5,340	4,303	4,753	2,980	3,152	22,853	24,979
Total	12,336	13,263	14,767	14,635	8,203	9,058	13,232	14,100	7,328	7,921	55,866	58,977

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

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

Additional notes follow the tables

Table 13.3

Table 14

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979

1 Summary: foreign currency and sterling

\$ millions

	Liabilities		Claims					Unanalysed [a]	Total	Unused credit facilities [b]
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over			
Western Europe[c]	15,468	6,063	964	1,322	1,270	2,072	4,010	286	15,987	5,202
Eastern Europe	2,894	4,238	1,363	1,732	1,145	2,018	2,590	150	13,236	4,049
Australia, New Zealand and South Africa	1,433	1,208	381	414	379	527	680	187	3,776	2,371
Major oil-exporting countries	36,824	9,298	1,301	1,083	1,176	1,977	2,888	315	18,038	5,922
Non-oil developing countries[d]	28,957	9,446	1,883	2,802	2,523	4,977	6,205	770	28,606	10,917
of which:										
Middle East and North Africa	5,839	1,334	145	236	170	266	172	70	2,393	1,026
Other Africa	2,388	760	141	211	175	293	293	95	1,968	743
Asia	11,085	3,112	259	344	296	713	913	121	5,758	3,775
Latin America and Caribbean	9,561	4,231	1,327	2,006	1,882	3,701	4,827	484	18,458	5,348
Other	84	9	11	5	—	4	—	—	29	25
Total	85,576	30,253	5,892	7,353	6,493	11,571	16,373	1,708	79,643	28,461
Off-shore banking centres	29,286	33,550	2,038	920	781	1,240	1,813	339	40,681	2,424
Total	114,862	63,803	7,930	8,273	7,274	12,811	18,186	2,047	120,324	30,885

2 Summary: foreign currency

\$ millions

	Liabilities		Claims					Unanalysed [a]	Total	Unused credit facilities [b]
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over			
Western Europe[c]	14,217	5,597	821	1,094	1,050	1,834	3,838	183	14,417	4,773
Eastern Europe	2,719	4,114	1,228	1,449	882	1,660	2,274	96	11,703	2,707
Australia, New Zealand and South Africa	650	1,055	313	312	290	390	566	84	3,010	1,724
Major oil-exporting countries	33,782	8,766	1,064	713	805	1,511	2,471	168	15,498	4,466
Non-oil developing countries[d]	25,539	8,794	1,531	2,193	1,999	4,258	5,603	492	24,870	9,128
of which:										
Middle East and North Africa	5,284	1,241	103	169	116	207	161	26	2,023	714
Other Africa	940	531	69	106	81	159	220	35	1,201	579
Asia	10,093	2,994	180	191	160	472	679	56	4,732	3,436
Latin America and Caribbean	9,167	4,021	1,170	1,723	1,642	3,416	4,543	375	16,890	4,374
Other	55	7	9	4	—	4	—	—	24	25
Total	76,907	28,326	4,957	5,761	5,026	9,653	14,752	1,023	69,498	22,798
Off-shore banking centres	28,147	33,359	1,983	816	710	1,075	1,455	273	39,671	2,178
Total	105,054	61,685	6,940	6,577	5,736	10,728	16,207	1,296	109,169	24,976

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

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

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

[d] Excluding off-shore banking centres.

Additional notes follow the tables

Table 14 continued

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979

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

\$ millions

	Claims						Total	Unused credit facilities ^[b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe^[c]								
Cyprus	17	10	8	17	18	21	100	15
Finland	1,070	86	106	172	207	457	2,157	1,061
Greece	1,079	161	167	143	281	369	2,228	246
Iceland	52	17	19	9	9	72	189	72
Norway	868	218	264	265	426	1,070	3,160	1,118
Portugal	372	25	49	51	140	206	860	315
Spain	1,851	273	445	368	561	1,435	5,002	1,281
Turkey	501	28	49	36	26	24	676	200
Yugoslavia	246	140	213	208	403	356	1,595	873
Other	7	6	2	1	1	—	20	21
Total	6,063	964	1,322	1,270	2,072	4,010	15,987	5,202
Eastern Europe								
Bulgaria	300	154	165	72	168	131	995	82
Czechoslovakia	486	47	35	48	90	189	910	92
German Democratic Republic	566	433	481	159	351	304	2,313	504
Hungary	724	130	122	135	236	456	1,809	233
Poland	805	405	582	471	520	575	3,437	1,289
Romania	458	71	110	57	157	145	1,012	201
USSR	899	123	237	203	496	790	2,760	1,648
Total	4,238	1,363	1,732	1,145	2,018	2,590	13,236	4,049
Australia, New Zealand and South Africa								
Australia	308	57	57	106	161	340	1,098	856
New Zealand	116	53	43	80	66	112	503	262
South Africa	784	271	314	193	300	228	2,175	1,253
Total	1,208	381	414	379	527	680	3,776	2,371
Oil-exporting countries								
Middle East:								
Abu Dhabi	336	29	27	21	37	11	471	166
Bahrain	4,322	213	41	30	23	15	4,686	90
Dubai	581	110	118	166	276	302	1,567	519
Iran	596	119	188	212	427	676	2,242	649
Iraq	22	7	12	14	—	—	56	72
Kuwait	954	43	9	3	3	6	1,028	160
Libya	62	5	—	1	—	—	75	375
Oman	78	44	45	32	9	6	219	88
Other United Arab Emirates	100	59	25	35	50	17	291	17
Qatar	46	13	19	29	54	39	208	68
Saudi Arabia	698	32	14	15	37	13	834	363
Other:								
Algeria	223	84	183	209	369	625	1,707	943
Brunei	6	—	—	—	—	—	6	—
Ecuador	129	76	50	34	60	90	458	421
Gabon	13	9	13	9	13	13	72	18
Indonesia	95	44	95	81	109	120	576	439
Nigeria	245	25	50	95	180	371	1,031	319
Trinidad and Tobago	18	3	8	10	15	18	75	33
Venezuela	774	386	186	180	315	566	2,436	1,182
Total	9,298	1,301	1,083	1,176	1,977	2,888	18,038	5,922
Middle East and North Africa^[d]								
Egypt	505	45	25	22	40	2	660	297
Israel	653	67	145	86	79	27	1,078	269
Morocco	56	15	37	42	97	121	371	156
Sudan	68	16	26	16	26	4	172	57
Other	52	2	3	4	24	18	112	247
Total	1,334	145	236	170	266	172	2,393	1,026
Other Africa^[d]								
Ivory Coast	40	22	41	28	32	38	211	141
Kenya	48	22	36	41	68	70	300	156
Zaire	47	10	14	13	48	56	193	26
Zambia	187	32	37	32	46	18	361	67
Other	438	55	83	61	99	111	903	353
Total	760	141	211	175	293	293	1,968	743
Asia^[d]								
India	28	16	16	12	20	37	142	97
Republic of Korea	796	80	162	136	265	278	1,729	788
Malaysia	133	6	7	7	26	156	361	119
Pakistan	32	35	9	7	5	11	120	168
Philippines	611	58	60	51	87	183	1,057	250
Thailand	324	31	20	14	25	45	472	207
Other	1,188	33	70	69	285	203	1,877	2,146
Total	3,112	259	344	296	713	913	5,758	3,775

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

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

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

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

Table 14 continued

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979

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

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Latin America and Caribbean [c]								
Argentina	477	230	175	147	253	463	1,800	890
Bolivia	25	10	21	25	53	42	191	60
Brazil	1,063	458	861	916	1,873	2,203	7,600	2,050
Chile	163	66	70	75	105	92	607	348
Colombia	66	11	19	15	54	118	304	224
Costa Rica	26	3	7	3	5	22	73	59
Cuba	368	39	37	22	24	13	504	27
Jamaica	17	6	13	9	22	6	78	3
Mexico	1,686	428	694	559	1,147	1,762	6,357	1,444
Nicaragua	19	6	11	10	9	—	58	15
Peru	206	47	72	82	127	77	625	82
Uruguay	7	1	2	1	2	7	23	60
Other	108	22	24	18	27	22	238	86
Total	4,231	1,327	2,006	1,882	3,701	4,827	18,458	5,348
Other developing countries	9	11	5	—	4	—	29	25
Off-shore banking centres								
Bahamas	15,451	901	224	42	101	97	16,904	172
Bermuda	358	42	53	31	88	215	805	273
Cayman Islands	3,441	196	115	143	190	55	4,156	115
Hong Kong	5,125	284	114	116	105	194	6,004	892
Lebanon	95	15	—	—	—	3	126	67
Liberia	464	131	205	263	396	764	2,246	209
Netherlands Antilles	656	51	23	18	73	42	872	83
New Hebrides	28	6	—	1	1	72	108	—
Panama	1,790	124	144	139	266	310	2,819	364
Singapore	6,106	287	41	27	17	60	6,592	241
Other	36	1	1	1	3	1	49	8
Total	33,550	2,038	920	781	1,240	1,813	40,681	2,424
Total	63,803	7,930	8,273	7,274	12,811	18,186	120,324	30,885

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

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

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

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

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe [c]								
Cyprus	12	8	5	14	14	13	70	14
Finland	856	73	91	158	198	455	1,883	999
Greece	1,045	145	148	132	270	366	2,122	234
Iceland	50	17	19	9	9	72	185	72
Norway	762	179	196	166	337	1,000	2,675	1,033
Portugal	352	11	27	33	115	181	728	273
Spain	1,818	251	408	347	530	1,415	4,806	1,240
Turkey	480	21	30	23	6	6	574	122
Yugoslavia	220	113	170	168	355	330	1,368	770
Other	2	3	—	—	—	—	6	16
Total	5,597	821	1,094	1,050	1,834	3,838	14,417	4,773
Eastern Europe								
Bulgaria	297	152	162	70	166	131	983	77
Czechoslovakia	481	41	25	36	81	184	852	80
German Democratic Republic	563	429	472	150	338	300	2,271	503
Hungary	718	125	114	129	230	450	1,769	219
Poland	751	334	426	339	367	429	2,703	659
Romania	442	56	86	38	138	135	897	135
USSR	862	91	164	120	340	645	2,228	1,034
Total	4,114	1,228	1,449	882	1,660	2,274	11,703	2,707
Australia, New Zealand and South Africa								
Australia	241	42	38	90	148	338	938	840
New Zealand	93	41	24	64	48	94	384	238
South Africa	721	230	250	136	194	134	1,688	646
Total	1,055	313	312	290	390	566	3,010	1,724

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

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

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

Additional notes follow the tables

Table 14 concluded

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979

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

\$ millions

	Claims						Total	Unused credit facilities [b]
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Oil-exporting countries								
Middle East:								
Abu Dhabi	327	23	19	15	33	8	432	142
Bahrain	4,314	207	31	21	5	11	4,602	82
Dubai	555	87	72	57	84	17	880	67
Iran	479	63	119	156	373	666	1,867	432
Iraq	15	4	9	14	—	—	43	38
Kuwait	945	42	9	2	3	6	1,013	137
Libya	37	3	—	1	—	—	42	200
Oman	53	23	5	—	—	6	90	20
Other United Arab Emirates	91	55	20	32	49	17	267	11
Qatar	33	5	2	12	35	38	127	59
Saudi Arabia	640	24	9	13	36	14	745	287
Other:								
Algeria	174	46	111	149	280	535	1,302	714
Brunei	3	—	—	—	—	—	3	—
Ecuador	116	64	33	19	39	90	377	371
Gabon	11	8	11	8	10	13	63	10
Indonesia	75	26	58	48	70	95	400	407
Nigeria	133	9	36	86	173	371	842	281
Trinidad and Tobago	14	3	8	10	15	18	68	33
Venezuela	751	372	161	162	305	566	2,335	1,175
Total	8,766	1,064	713	805	1,511	2,471	15,498	4,466
Middle East and North Africa [c]								
Egypt	483	38	11	11	31	1	584	165
Israel	630	51	117	60	49	22	938	228
Morocco	51	12	32	36	91	117	341	138
Sudan	39	2	6	5	13	4	72	23
Other	38	—	3	4	23	17	88	160
Total	1,241	103	169	116	207	161	2,023	714
Other Africa [c]								
Ivory Coast	40	20	38	26	28	31	191	139
Kenya	29	2	4	6	10	31	87	120
Zaire	41	5	6	6	37	52	151	20
Zambia	137	20	19	17	27	6	227	21
Other	284	22	39	26	57	100	545	279
Total	531	69	106	81	159	220	1,201	579
Asia [c]								
India	25	16	14	10	17	37	121	85
Republic of Korea	783	49	82	58	111	146	1,234	561
Malaysia	124	3	5	5	25	161	341	111
Pakistan	29	34	8	11	10	10	106	163
Philippines	592	41	29	23	47	165	899	225
Thailand	303	22	12	11	24	44	425	188
Other	1,138	15	41	42	244	116	1,606	2,103
Total	2,994	180	191	160	472	679	4,732	3,436
Latin America and Caribbean [c]								
Argentina	437	200	124	106	215	431	1,550	789
Bolivia	20	8	13	17	42	31	145	49
Brazil	1,008	400	744	809	1,749	2,062	6,959	1,385
Chile	150	58	60	68	98	90	556	338
Colombia	58	6	8	7	50	117	257	216
Costa Rica	23	1	3	1	3	22	59	59
Cuba	364	34	32	20	23	13	487	18
Jamaica	10	3	8	5	19	6	53	3
Mexico	1,650	406	655	528	1,094	1,685	6,086	1,290
Nicaragua	18	5	10	9	9	1	55	14
Peru	186	34	54	62	94	42	483	75
Uruguay	6	—	—	—	2	24	33	58
Other	91	15	12	10	18	19	167	80
Total	4,021	1,170	1,723	1,642	3,416	4,543	16,890	4,374
Other developing countries Total	7	9	4	—	4	—	24	25
Off-shore banking centres								
Bahamas	15,443	898	222	39	97	96	16,877	169
Bermuda	326	38	45	58	82	109	670	266
Cayman Islands	3,418	188	99	123	158	45	4,045	80
Hong Kong	5,072	270	86	89	48	90	5,708	711
Lebanon	92	15	—	—	—	2	118	66
Liberia	448	116	174	228	350	721	2,057	208
Netherlands Antilles	651	50	22	18	68	42	860	77
New Hebrides	28	6	—	1	1	—	36	—
Panama	1,783	120	134	132	261	310	2,778	358
Singapore	6,068	282	33	21	8	39	6,487	238
Other	30	—	1	1	2	1	35	5
Total	33,359	1,983	816	710	1,075	1,455	39,671	2,178
Total	61,685	6,940	6,577	5,736	10,728	16,207	109,169	24,976

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

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

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

Additional notes follow the tables

Table 14.4

Table 15

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

1 Detailed analysis: end-March 1979

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[c]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[c]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[c]
Reporting countries				Caribbean Area <i>continued</i>				Other Africa <i>continued</i>			
Austria	9,315	11,304	HJU	West Indies—F	12	—		Liberia	1,732	6,285	JU
Belgium/Luxembourg	44,113	59,352	HJU	West Indies—UK	367	771	U	Madagascar	55	64	
Canada	16,960	16,633	HJU	Residual	1,593	2,366	HJ	Malawi	69	112	
Denmark	4,934	12,695	HJU	Total	79,204	90,039		Mali	22	5	
France	50,440	45,875	HJU					Mauritania	80	69	
Ireland	2,013	3,299	HJ					Mauritius	33	46	
Italy	16,495	22,091	HJU	Latin America				Morocco	767	2,187	U
Japan	14,205	38,929	HU	Argentina	5,452	7,741	JU	Mozambique, People's Democratic Republic of	88	47	
Netherlands	32,350	24,153	HJU	Belize	50	15		Niger	32	157	
Sweden	3,295	9,516	HJU	Bolivia	105	743		Nigeria	762	2,081	J
Switzerland[d]	98,209	20,109	JU	Brazil	10,246	32,238	JU	Réunion	4	5	
United Kingdom	106,213	83,563	HJU	Chile	1,541	2,945	JU	Rhodesia	85	54	
United States	99,400	60,715	HJ	Colombia	2,069	2,209	JU	Rwanda	88	5	
Western Germany	28,045	47,673	HJU	Costa Rica	135	374		São Tomé and Príncipe	22	—	
Total	525,987	455,907		Ecuador	597	2,566	JU	Senegal	100	192	
Other countries in Western Europe				El Salvador	144	196		Seychelles	37	431	
Andorra	225	5		Guatemala	633	340	U	Sierra Leone	95	27	
Cyprus	502	243		Guyana	58	107		Somalia	126	12	
Finland	1,688	4,607	U	Honduras	94	269		Sudan	264	658	
Gibraltar	94	14		Mexico	6,540	24,446	JU	Swaziland	43	30	
Greece	4,647	4,857	JU	Nicaragua	81	357		Tanzania	145	143	
Iceland	116	299		Paraguay	146	91		Togo	77	216	
Liechtenstein	642	976		Peru	853	3,233	JU	Tunisia	462	842	
Malta	769	12		Surinam	174	116		Uganda	82	12	
Monaco	497	384		Uruguay	1,231	361	U	Upper Volta	20	5	
Norway	3,185	8,187	U	Venezuela	9,716	13,599	JU	Zaire	608	1,245	U
Portugal	1,580	2,965	U	Residual	4,246	4,707	HJU	Zambia	230	483	J
Spain	13,157	12,596	U	Total	44,111	96,653		Residual	1,118	1,666	U
Turkey	782	2,745	JU	Middle East				Total	12,308	27,029	
Vatican	162	—		Oil-exporting countries:[h]			J	Other Asia			
Yugoslavia	2,195	5,879	JU	Low absorbers:				Afghanistan	314	12	
Residual	4,682	5,856	HJU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	35,545	6,518		Bangladesh	166	44	
Total	34,923	49,625		High absorbers:				Brunei	202	10	
Other developed countries				Bahrain, Iran, Iraq, Libya and Oman	24,020	14,447		Burma	35	47	
Australia	1,048	4,412	JU	Other countries:				China	3,634	2,547	JU
New Zealand	419	903	J	Egypt	3,369	1,591	JU	Fiji	100	26	
South Africa	1,141	6,561	JU	Israel	6,381	3,646	JU	French Polynesia	8	11	
Residual	595	1,102	H	Jordan	1,062	156		Hong Kong	9,356	13,343	JU
Total	3,203	12,978		Lebanon	4,330	677	U	India	3,134	546	JU
Eastern Europe[c]				Syria	585	244	U	Indonesia	2,954	4,449	JU
Albania	41	—		Yemen	1,330	58		Kampuchea	33	1	
Bulgaria	488	3,112	U	Yemen, People's Democratic Republic of the	208	12		Laos	6	1	
Czechoslovakia	707	2,377	U	Residual[j]	7,570	3,572	HJU	Macao	26	—	
German Democratic Republic	1,302	6,262	U	Total	84,400	30,921		Malaysia	2,240	1,469	JU
Hungary[f]	543	6,192	U	Other Africa				Nepal	61	—	
Poland	562	11,734	JU	Algeria	2,320	5,891	J	New Hebrides	226	738	
Romania	203	2,777	JU	Angola	193	100		North Korea	201	567	J
USSR	5,159	11,758	JU	Benin, People's Democratic Republic of	24	7		Pakistan	686	549	JU
Residual	396	2,794	HJ	Botswana/Lesotho	94	84		Papua New Guinea	114	68	
Total	9,401	47,006		Burundi	65	7		Philippines	2,327	4,093	JU
Caribbean Area				Cameroon	105	470		Sikkim/Bhutan	303	178	
Bahamas	35,306	46,364	JU	Cape Verde Islands	20	9		Singapore	10,327	12,735	HJU
Barbados	108	48		Central African Empire	18	4		South Korea	2,381	7,375	JU
Bermuda	6,128	1,746	JU	Chad	16	29		Sri Lanka	2,60	7	
Cayman Islands[g]	20,543	19,491	U	Congo	98	264		Taiwan	4,581	3,990	JU
Cuba	225	1,736	JU	Djibouti	89	2		Thailand	1,379	2,645	JU
Dominican Republic	82	366		Equatorial Guinea	4	13		US Trust Territories in the Pacific	132	7	
Haiti	49	26		Ethiopia	158	31		Vietnam	78	313	
Jamaica	143	535	U	Gabon	104	806		Residual	662	63	U
Netherlands Antilles	4,787	2,786	U	Gambia	16	8		Total	45,926	55,834	
Panama	9,002	13,608	JU	Ghana	265	300	U	International institutions	7,561	5,110	U
Trinidad and Tobago	859	196	U	Guinea	38	72		Unallocated	13,588	11,453	HJU
				Guinea-Bissau	11	7		Total	860,612	882,555	
				Ivory Coast	637	1,351		Memorandum item:			
				Kenya	787	450	J	Oil-exporting countries	84,400	55,490	HJU

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

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

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

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

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

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

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

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

[i] Includes the positions of US banks vis-à-vis Middle Eastern countries other than Egypt, Israel, Lebanon, Libya (which is included under the residual for 'other Africa') and Syria.

These tables are reproduced by permission of the Bank for International Settlements.

Additional notes follow the tables

Table 15.1

Table 15 concluded

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

2 Summary

\$ billions

	1977		1978				1979	
	December	March	June	September	December ^[c]		March	June
Banks' liabilities to:								
Total reporting area	408.5	416.5	426.5	465.3	539.1	533.5	527.5	576.6
of which:								
Reporting European area	314.5	309.1	320.2	353.9	409.6	404.4	395.4	436.0
Canada	12.6	13.5	13.9	14.8	15.8	15.7	17.0	17.2
Japan	7.3	8.8	9.7	11.4	11.8	11.5	14.2	13.3
United States	74.1	85.1	82.7	85.2	101.9	101.9	100.9	110.1
Off-shore banking centres ^[d]	71.5	75.3	78.9	88.4	97.2	96.9	104.0	115.4
Other countries in Western Europe	25.7	27.2	29.1	34.0	35.8	35.4	34.9	37.8
Australia, New Zealand and South Africa	2.4	2.9	2.4	2.6	2.7	2.7	3.2	3.6
Eastern Europe	8.4	8.0	8.3	9.4	10.7	10.6	9.4	9.9
Oil-exporting countries	77.9	80.4	77.1	78.0	83.9	82.5	84.4	87.3
Non-oil developing countries	62.0	64.3	66.4	73.3	78.0	77.1	79.9	83.9
of which:								
Latin America ^[e]	25.2	26.7	27.3	30.6	33.9	33.2	34.1	35.4
Middle East	10.0	10.2	10.8	12.1	13.8	13.8	14.0	15.2
Other Africa	6.7	6.4	6.5	7.2	7.4	7.4	7.3	7.7
Other Asia	20.1	21.0	21.8	23.4	22.9	22.7	24.5	25.6
Unallocated ^[f]	14.8	11.3	12.7	13.9	16.8	16.5	18.6	18.8
Total	671.2	685.9	701.4	764.9	864.2	855.2	861.9	933.3
Banks' claims on:								
Total reporting area	349.9	355.4	367.6	406.0	472.7	466.9	457.2	490.2
of which:								
Reporting European area	268.6	271.0	279.8	309.2	362.8	359.9	339.7	363.1
Canada	11.9	12.9	14.6	14.9	17.9	15.9	16.6	16.8
Japan	29.6	33.0	32.4	33.9	39.0	38.1	38.9	39.5
United States	39.8	38.5	40.8	48.0	53.0	53.0	62.0	70.8
Off-shore banking centres ^[d]	98.9	103.6	105.7	115.6	123.8	123.5	121.6	132.9
Other countries in Western Europe	40.8	43.3	44.7	47.3	50.7	50.4	49.6	52.4
Australia, New Zealand and South Africa	14.7	14.2	13.4	13.5	13.8	13.5	13.0	13.8
Eastern Europe	38.3	40.3	42.2	46.1	47.6	47.5	47.0	49.5
Oil-exporting countries	39.1	42.1	44.7	49.9	57.2	56.4	55.5	57.7
Non-oil developing countries	98.7	102.0	106.4	113.0	123.4	121.7	127.1	136.6
of which:								
Latin America ^[e]	65.9	68.3	71.2	75.2	80.8	79.9	82.8	88.4
Middle East	5.2	4.7	4.8	5.3	6.6	6.5	6.4	7.3
Other Africa	7.1	7.8	8.7	9.7	11.2	11.0	11.4	11.6
Other Asia	20.5	21.2	21.7	22.8	24.8	24.3	26.5	29.3
Unallocated ^[f]	9.3	10.3	10.2	11.2	14.0	12.2	12.9	13.4
Total	689.7	711.2	734.9	802.6	903.2	892.1	883.9	946.5
Banks' net claims on (+)/liabilities to (-):								
Total reporting area	- 58.6	- 61.1	- 58.9	- 59.3	- 66.4	- 66.6	- 70.3	- 86.4
of which:								
Reporting European area	- 45.9	- 38.1	- 40.4	- 44.7	- 46.8	- 44.5	- 55.7	- 72.9
Canada	- 0.7	- 0.6	+ 0.7	+ 0.1	+ 2.1	+ 0.2	- 0.4	- 0.4
Japan	+ 22.3	+ 24.2	+ 22.7	+ 22.5	+ 27.2	+ 26.6	+ 24.7	+ 26.2
United States	- 34.3	- 46.6	- 41.9	- 37.2	- 48.9	- 48.9	- 38.9	- 39.3
Off-shore banking centres ^[d]	+ 27.4	+ 28.3	+ 26.8	+ 27.2	+ 26.6	+ 26.6	+ 17.6	+ 17.5
Other countries in Western Europe	+ 15.1	+ 16.1	+ 15.6	+ 13.3	+ 14.9	+ 15.0	+ 14.7	+ 14.6
Australia, New Zealand and South Africa	+ 12.3	+ 11.3	+ 11.0	+ 10.9	+ 11.1	+ 10.8	+ 9.8	+ 10.2
Eastern Europe	+ 29.9	+ 32.3	+ 33.9	+ 36.7	+ 36.9	+ 36.9	+ 37.6	+ 39.6
Oil-exporting countries	- 38.8	- 38.3	- 32.4	- 28.1	- 26.7	- 26.1	- 28.9	- 29.6
Non-oil developing countries	+ 36.7	+ 37.7	+ 40.0	+ 39.7	+ 45.4	+ 44.6	+ 47.2	+ 52.7
of which:								
Latin America ^[e]	+ 40.7	+ 41.6	+ 43.9	+ 44.6	+ 46.9	+ 46.7	+ 48.7	+ 53.0
Middle East	- 4.8	- 5.5	- 6.0	- 6.8	- 7.2	- 7.3	- 7.6	- 7.9
Other Africa	+ 0.4	+ 1.4	+ 2.2	+ 2.5	+ 3.8	+ 3.6	+ 4.1	+ 3.9
Other Asia	+ 0.4	+ 0.2	- 0.1	- 0.6	+ 1.9	+ 1.6	+ 2.0	+ 3.7
Unallocated ^[f]	- 5.5	- 1.0	- 2.5	- 2.7	- 2.8	- 4.3	- 5.7	- 5.4
Net total	+ 18.5	+ 25.3	+ 33.5	+ 37.7	+ 39.0	+ 36.9	+ 22.0	+ 13.2

The figures in this table are partly based on estimates.

[a] The reporting area covers Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, the Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and Western Germany.

[b] Foreign branches of US banks in the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore and, from December 1977 to March 1978, Lebanon.

[c] As from December 1978 the figures for banks in the United States exclude all custody items except negotiable US bank certificates of deposit held on behalf of non-residents. Previously the only custody items excluded were non-resident holdings of Treasury bills and certificates. To facilitate comparison two series are shown for December 1978.

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

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

[f] Including international institutions.

Additional notes follow the tables

Table 16

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

£ millions

		Exchange reserves in sterling held by central monetary institutions							Banking and money-market liabilities to other holders			
		Total	Government stocks[a]	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills	
				Total	External deposits with:				Treasury bills	Banks and other institutions[b]		Local authorities
					Banks and other institutions[b]	Local authorities						
Total	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 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
	July 18	2,751	1,016	1,275	653	11	611	460	6,268	6,236	—	32
	Aug. 15	2,899	1,023	1,417	760	12	645	459	6,445	6,411	—	34
	Sept. 19	3,031	1,085	1,488	814	7	667	458	6,476	6,445	—	31
	Sept. 28	3,263	1,193	1,618	724	16	878	452	6,539	6,514	—	25
	European Economic Community	1978 Mar. 31	131	—	131	81	—	50	—	1,185	1,179	—
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 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
July 18		157	6	151	37	—	114	—	1,202	1,189	—	13
Aug. 15		154	6	148	25	—	123	—	1,236	1,223	—	13
Sept. 19		211	6	205	62	—	143	—	1,192	1,180	—	12
Sept. 28		222	6	216	34	—	182	—	1,253	1,246	—	7
Oil-exporting countries[c]		1978 Mar. 31	1,404	850	554	481	—	73	—	789	788	—
	June 30	1,212	743	469	270	—	199	—	790	789	—	1
	Sept. 29	1,169	689	480	258	—	222	—	861	861	—	—
	Dec. 29	1,006	618	388	231	—	157	—	984	983	—	1
	1979 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
	July 18	1,084	641	443	162	—	281	—	1,265	1,264	—	1
	Aug. 15	1,127	640	487	244	—	243	—	1,285	1,284	—	1
	Sept. 19	1,186	664	522	261	—	261	—	1,296	1,295	—	1
	Sept. 28	1,338	663	675	237	—	438	—	1,338	1,337	—	1
	Other countries	1978 Mar. 31	744	222	522	277	—	245	—	2,929	2,927	—
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 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
July 18		667	210	457	275	—	182	—	3,801	3,783	—	18
Aug. 15		807	210	597	348	—	249	—	3,924	3,904	—	20
Sept. 19		811	231	580	354	—	226	—	3,988	3,970	—	18
Sept. 28		786	237	549	328	—	221	—	3,948	3,931	—	17
International organisations[d]		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 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	—	—	—	—
	July 18	843	159	224	190	—	34	460	—	—	—	—
	Aug. 15	811	167	185	155	—	30	459	—	—	—	—
	Sept. 19	823	184	181	144	—	37	458	—	—	—	—
	Sept. 28	917	287	178	141	—	37	452	—	—	—	—

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this 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.

Table 17
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]	17,454	965	918	—	15,571	—
	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	3,282	1,074	—	19,083	—
Aug.	23,245	3,275	1,063	—	18,907	—
Sept.	22,692	3,265	1,114	—	18,313	—
Oct.	22,318					
Nov.	22,237					

[a] From end-December 1971 to end-March 1979, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR 1 = \$1 until end-November 1971; at SDR 1 = \$1.08571 from end-December 1971 until end-January 1973; and at SDR 1 = \$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 18

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

\$ millions

End of	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1970	3,406	2,328	958	—	—	120
1971[c]	1,447	1,081	—	—	—	366
1972	366	—	—	—	—	366
1973[c]	2,982	—	—	—	—	2,982
1974	7,092	—	—	—	1,500	5,592
1975 3rd qtr	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
3rd ..	15,104	1,209	—	—	4,350	9,545
4th ..	14,783	1,128	—	—	4,350	9,305

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

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

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

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

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

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
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	0.1	0.3	0.3	0.3	0.1	—	—	—	—	—	—	1.2
Credit tranches [b]	—	—	—	—	—	—	—	—	—	—	—	—
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	3.6
Other public sector												
Under exchange cover scheme	1.3	1.3	1.7	0.5	0.5	0.5	0.5	0.6	0.7	0.6	1.1	9.4
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	1.7	1.8	3.0	2.3	1.7	2.4	1.3	1.3	1.4	1.1	3.7	21.6

[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-September 1979

\$ billions (to nearest 0.1)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989 onwards	Total
4th qtr	—	—	—	—	—	—	—	—	—	—	—	—
HM Government												
\$2.5 billion syndicated credit	0.1	0.4	0.4	0.3	0.2	0.1	—	—	—	—	—	1.3
\$1.5 billion syndicated credit	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	—	—	1.4
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	—	—	0.2
Other foreign currency bonds	—	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.3
International Monetary Fund:												
Oil facility	—	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	0.3	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.4	4.1
Uncovered borrowing	0.1	0.2	0.2	0.2	0.1	0.1	0.1	—	—	—	0.1	1.2
Total	0.6	1.8	1.6	1.3	1.1	0.9	0.6	0.5	0.4	0.2	1.3	10.3

Additional notes follow the tables

Tables 18.1, 18.2 and 18.3

Table 19

Exchange rates and comparative interest rates

	US dollars in London			Investment dollars		US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)	
	Spot	Forward premium/discount(-) (3 months)		US\$	Effective dollar premium	Per cent per annum		Treasury bills	Local authority temporary loans
		US\$	Cents					Per cent per annum	
End-year									
1975	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91
1976	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977	1.9185	-0.29	-0.60	1.4208	35.03	6.31	6.56	6.39	6.75
1978	2.0410	0.45	0.89	1.4286	42.87	9.54	12.56	11.91	12.25
Last working days									
1979 Aug.	2.2545	1.07	1.91	2.0233	11.43	10.12	14.12	13.80	14.12
Sept.	2.2020	0.70	1.28	1.9065	15.50	10.69	14.19	13.82	14.12
Oct.	2.0808	-0.18	-0.35	[a]	[a]	12.61	15.50	13.94	14.56
Nov.	2.1980	1.27	2.32			11.77	16.69	16.77	16.75
Fridays									
1979 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	13.80	14.12
Sept. 7	2.2499	0.78	1.39	2.0116	11.85	10.70	14.12	13.81	14.12
" 14	2.1770	1.05	1.93	1.9772	10.10	10.94	14.75	13.87	14.12
" 21	2.1645	0.86	1.60	1.9660	10.10	10.64	14.37	13.88	14.19
" 28	2.2020	0.70	1.28	1.9065	15.50	10.69	14.19	13.82	14.12
Oct. 5	2.1815	0.43	0.79	1.9847	9.91	10.85	14.12	13.78	14.12
" 12	2.1625	-0.47	-0.88	1.9439	11.24	12.04	14.00	13.82	14.00
" 19	2.1545	-0.24	-0.45	1.9809	8.76	12.71	14.44	13.83	14.00
" 26	2.1034	-0.40	-0.76	[a]	[a]	13.15	15.06	13.94	14.37
Nov. 2	2.0655	-0.36	-0.71			12.65	15.00	13.96	14.69
" 9	2.0925	-0.09	-0.17			13.09	15.50	15.32	15.00
" 16	2.1640	0.83	1.54			12.28	17.00	16.86	17.00
" 23	2.1597	1.13	2.10			12.20	16.69	16.80	17.00
" 30	2.1980	1.27	2.32			11.77	16.69	16.77	16.75
Dec. 7	2.1755	1.47	2.70			12.17	16.75	16.65	16.75

	UK rates (3 months) continued		Interest-rate differentials between (against the UK-)			London gold price[c]
	Inter-bank sterling market[b]	Euro-dollar deposits London	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market[b]	
Percent per annum						US\$ per fine ounce
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 Aug.	14.25	12.19	+1.77	+0.02	+0.15	315.10
Sept.	14.16	12.87	+1.85	-0.03	+0.01	397.25
Oct.	14.82	15.41	+1.33	-0.50	-0.24	382.00
Nov.	16.88	14.31	2.68	+0.12	+0.25	415.65
Fridays						
1979 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
" 14	14.16	12.81	+1.00	-0.62	-0.58	345.80
" 21	14.19	12.78	+1.64	-0.19	-0.19	369.00
" 28	14.16	12.87	+1.85	-0.03	+0.01	397.25
Oct. 5	14.00	13.37	+2.14	-0.04	-0.16	385.00
" 12	14.00	14.87	+2.66	+0.01	-0.01	395.00
" 19	14.00	14.87	+1.57	-0.42	-0.42	393.00
" 26	14.75	15.81	+1.55	-0.68	-0.30	375.00
Nov. 2	14.72	15.69	2.02	-0.29	-0.26	372.80
" 9	15.41	15.66	2.40	-0.49	-0.08	389.50
" 16	17.19	15.44	3.04	+0.02	+0.21	390.35
" 23	16.97	14.59	2.50	+0.31	+0.28	392.00
" 30	16.88	14.31	2.68	+0.12	+0.25	415.65
Dec. 7	16.32	14.03	1.78	+0.02	-0.41	430.40

[a] The investment dollar market ceased to exist following the virtual abolition of exchange control with effect from midnight, 23 October. On that day, the opening investment dollar rate was 2.0472 and the effective dollar premium 3.21.

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

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

Additional notes follow the tables

Table 19

Table 20

Foreign exchange rates [a]

1 Against sterling and US dollars

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen	
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
End-year															
1975	2.0233	79.95	39.51	5.3025	2.6205	9.0375	4.4662	1.382.87	683.55	5.4287	2.6835	5.2987	2.6187	617.37	305.07
1976	1.7020	61.15	35.93	4.1612	2.4450	8.4487	4.9640	1,489.00	875.12	4.1850	2.4590	4.0162	2.3597	499.12	293.25
1977	1.9185	62.72	32.70	3.8025	1.9825	9.0075	4.6950	1,672.00	871.55	4.3400	2.2625	4.0135	2.0925	459.25	239.35
1978	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	369.25	194.20
Last working days															
1979 Aug.	2.2545	66.05	29.29	3.7350	1.6566	9.5950	4.2557	1,841.25	816.75	4.5137	2.0020	4.1150	1.8252	497.37	220.60
Sept.	2.2020	62.15	28.23	3.4150	1.5510	9.0237	4.0975	1,765.50	801.75	4.2537	1.9330	3.8337	1.7410	494.12	224.40
Oct.	2.0808	60.55	29.09	3.4550	1.6602	8.7781	4.2202	1,733.87	833.25	4.1675	2.0025	3.7550	1.8044	494.75	237.75
Nov.	2.1980	61.95	28.18	3.5250	1.6035	8.9375	4.0660	1,791.50	815.05	4.2412	1.9290	3.8000	1.7289	548.12	249.42
Fridays															
1979 Aug. 3	2.2710	66.50	29.28	3.7725	1.6610	9.6737	4.2595	1,862.78	820.25	4.5700	2.0125	4.1662	1.8346	492.50	216.85
" 10	2.2495	65.60	29.16	3.7012	1.6455	9.5462	4.2437	1,835.50	816.00	4.5012	2.0010	4.0987	1.8220	485.87	215.98
" 17	2.2165	65.05	29.35	3.6762	1.6587	9.4537	4.2650	1,814.25	818.50	4.4612	2.0130	4.0637	1.8341	481.62	217.32
" 24	2.2335	65.37	29.27	3.6925	1.6536	9.5070	4.2570	1,824.50	816.90	4.4787	2.0051	4.0825	1.8274	489.62	219.22
" 31	2.2545	66.05	29.29	3.7350	1.6566	9.5950	4.2557	1,841.25	816.75	4.5137	2.0020	4.1150	1.8252	497.37	220.60
Sept. 7	2.2499	65.45	29.09	3.6662	1.6295	9.5100	4.2265	1,827.87	812.42	4.4812	1.9906	4.0737	1.8106	497.00	220.90
" 14	2.1770	63.32	29.09	3.5550	1.6237	9.2200	4.2352	1,775.62	815.65	4.3350	1.9910	3.9500	1.8122	486.37	223.42
" 21	2.1645	61.47	28.40	3.4050	1.5730	8.9837	4.1505	1,747.25	807.25	4.2237	1.9512	3.8250	1.7670	481.37	222.40
" 28	2.2020	62.15	28.23	3.4150	1.5510	9.0237	4.0975	1,765.50	801.75	4.2537	1.9330	3.8337	1.7410	494.12	224.40
Oct. 5	2.1815	62.07	28.46	3.4400	1.5770	9.0300	4.1392	1,781.12	816.45	4.2650	1.9550	3.8350	1.7580	488.62	223.97
" 12	2.1625	62.37	28.84	3.5087	1.6225	9.0962	4.2062	1,793.87	829.50	4.2862	1.9820	3.8712	1.7900	481.75	227.50
" 19	2.1545	62.40	28.96	3.5387	1.6422	9.0850	4.2172	1,761.20	829.05	4.2912	1.9916	3.8725	1.7976	497.00	230.65
" 26	2.1034	61.10	28.04	3.5075	1.6672	8.8897	4.2292	1,747.87	830.85	4.2175	2.0063	3.7950	1.8042	493.12	234.92
Nov. 2	2.0655	59.75	28.92	3.3937	1.6430	8.6812	4.2025	1,717.75	831.70	4.1187	1.9940	3.7087	1.7953	485.25	234.92
" 9	2.0925	60.72	29.02	3.4512	1.6497	8.8025	4.2065	1,737.50	830.30	4.1725	1.9940	3.7537	1.7939	508.62	243.07
" 16	2.1640	62.12	28.71	3.5612	1.6460	8.9875	4.1530	1,792.37	828.25	4.2787	1.9770	3.8425	1.7755	532.12	245.90
" 23	2.1597	61.65	28.55	3.5675	1.6520	8.9275	4.2110	1,777.62	822.95	4.2450	1.9657	3.8037	1.7615	539.25	248.62
" 30	2.1980	61.95	28.18	3.5250	1.6035	8.9375	4.0660	1,791.50	815.05	4.2412	1.9290	3.8000	1.7289	548.12	249.42
Dec. 7	2.1755	61.92	28.46	3.5062	1.6120	8.9462	4.1125	1,782.87	819.50	4.2212	1.9407	3.8037	1.7482	522.12	240.00

2 Indices of effective exchange rates

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
	End-year								
1975	72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977	65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978	64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
Last working days									
1979 Aug.	71.9	84.7	114.0	197.3	99.0	55.5	123.9	152.2	129.4
Sept.	69.0	83.7	115.6	207.8	100.9	55.3	124.7	156.7	125.8
Oct.	66.9	86.9	115.0	199.3	100.8	54.7	124.2	155.5	120.5
Nov.	69.9	86.2	115.7	204.2	102.7	54.8	125.5	159.6	113.3
Fridays									
1979 Aug. 3	72.4	84.6	114.3	196.5	98.9	55.2	123.4	151.3	131.8
" 10	71.5	84.3	114.3	197.9	99.0	55.4	123.6	152.0	132.1
" 17	70.7	84.7	114.1	197.1	98.9	55.4	123.5	151.6	131.6
" 24	71.2	84.7	114.2	197.6	99.0	55.5	123.8	152.0	130.3
" 31	71.9	84.7	114.0	197.3	99.0	55.5	123.9	152.2	129.4
Sept. 7	71.5	84.5	114.2	200.0	99.3	55.5	123.9	152.8	129.0
" 14	69.3	85.0	114.5	200.3	99.4	55.5	124.3	153.2	127.8
" 21	68.2	84.2	115.3	206.0	99.9	55.3	124.7	155.3	127.6
" 28	69.0	83.7	115.6	207.8	100.9	55.3	124.7	156.7	125.8
Oct. 5	68.8	84.2	115.0	205.4	100.5	54.6	124.3	156.2	126.6
" 12	68.9	85.3	115.0	201.6	100.1	54.4	124.3	155.1	125.3
" 19	68.9	85.9	114.9	199.9	100.1	54.5	124.2	155.0	123.8
" 26	67.5	86.5	115.2	198.0	100.4	54.7	123.8	155.2	122.1
Nov. 2	66.2	86.6	115.2	200.8	100.9	54.6	124.3	155.8	121.9
" 9	67.3	87.3	115.0	200.9	101.0	54.8	124.5	156.3	117.7
" 16	69.4	86.9	115.4	200.5	101.8	54.6	124.5	157.1	115.8
" 23	69.2	87.0	115.7	199.6	102.0	54.8	124.7	158.1	113.8
" 30	69.9	86.2	115.7	204.2	102.7	54.8	125.5	159.6	113.3
Dec. 7	69.2	85.6	115.1	202.9	101.8	54.6	125.6	158.2	118.1

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

Table 21.1
Flow of funds accounts

£ millions

Seasonally adjusted

		1979: 2nd quarter						
		Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account	Line							
Saving	1	+ 742	+1,100	+4,591	+4,124		+ 788	
Taxes on capital and capital transfers	2	- 116	—	+ 69	+ 106		- 59	
less: Gross fixed-capital formation at home	3	-2,462		-1,396	-2,973		-1,075	
Increase in value of stocks and work in progress	4	+ 3		- 375	-1,970		+ 2	
Financial surplus +/-deficit -	5	-1,833	+1,100	+2,889	- 713		- 344	-1,099
Changes in financial assets and liabilities								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	- 522				+ 522		
Life assurance and pension funds	7	- 70		+2,381				-2,311
Loans by the UK Government	8	+ 40	- 17	- 1	- 23		+ 1	
Direct official financing and other central government external transactions	9	+ 388	- 388					
Banks' net external transactions (excluding securities)	10		+ 902			- 902		
Miscellaneous investment overseas (net)	11	+ 27	+ 751		- 777	- 50	+ 49	
Notes and coin	12	- 94		+ 19	+ 18	+ 57		
Bank deposits of domestic sectors	13	- 28		+1,579	+1,349	-2,735		- 165
Deposits with other financial institutions	14	- 25	- 32	+1,607	- 80			-1,470
National savings	15.1	- 190		+ 190				
Tax instruments	15.2	- 14		+ 16	- 42	+ 10	+ 30	
Bank lending to domestic sectors	16	+ 5		- 684	-1,339	+2,735		- 717
Instalment lending by retailers	17	- 3		- 78	+ 81			
Loans for house purchase	18	+ 52		-1,477		+ 135	+1,290	
Other loans and accruals	19	+ 584		- 320	- 475	- 192	+ 403	
Marketable government debt held by domestic sectors:								
Treasury bills	20	- 2			+ 48	- 143	+ 97	
Stocks	21	-2,784		+ 510	+ 63	+ 277	+1,934	
Other local authority debt	22	+ 182	- 65	+ 6	+ 13	- 73	- 63	
UK company and overseas securities:								
Capital issues	23		+ 15		- 357	- 80	- 39	
Other transactions	24	+ 86	- 313	- 741	+ 325	+ 451	+ 653	
Unit trust units	25			- 20			+ 20	
Identified financial transactions	26	-2,368	+ 853	+2,987	-1,196	+ 12	- 288	
Unidentified	27	+ 535	+ 247	- 98	+ 483		- 68	-1,099
Total = Financial surplus +/-deficit -	28	-1,833	+1,100	+2,889	- 713		- 344	-1,099

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

Additional notes follow the tables

Table 21.2
Flow of funds: public sector

£ millions

Seasonally adjusted

	1976		1977				1978				1979		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+2.661	+2.591	+2.670	+2.348	+2.500	+2.354	+2.433	+2.474	+2.494	+2.412	+2.781	+2.459	
less Saving	- 499	-1,049	-1,106	-1,294	-1,163	- 735	- 687	- 867	- 298	- 658	- 706	- 742	
less Capital transfers (net)	+ 54	+ 93	+ 83	+ 78	+ 52	+ 19	+ 256	+ 121	+ 102	+ 95	+ 54	+ 116	
<i>equals</i> Financial surplus—/deficit+	+2.216	+1.635	+1.647	+1.132	+1.389	+1.638	+2.002	+1.728	+2.298	+1.849	+2.129	+1.833	
Lending and other transactions (increase in assets +)[a]	+ 341	+ 107	+ 642	- 49	+ 78	- 346	+ 48	- 203	+ 155	+ 487	+ 566	+ 685	
Unidentified	- 188	+ 129	- 143	+ 428	- 593	+ 133	- 492	+ 388	- 133	+ 217	- 253	+ 535	
Borrowing requirement (increase +)	+2.369	+1.871	+2.146	+1.511	+ 874	+1.425	+1.558	+1.913	+2.320	+2.553	+2.442	+3.053	
Financed by (borrowing -):†													
Central government:													
External transactions	- 168	+ 294	+1,887	+ 695	+2,676	+1,873	- 156	-1,669	+ 102	+ 316	+ 508	+ 368	- 591
Notes and coin with the public	- 270	+ 81	- 422	- 162	- 242	- 143	- 640	- 128	- 339	- 93	- 551	- 37	- 306
Bank borrowing	- 845	+ 236	- 216	- 151	- 578	- 910	+ 197	+1,314	- 547	- 547	+1,544	- 704	+ 123
Other domestic transactions[b]	- 697	-1,876	-2,832	-1,476	-2,092	-2,377	- 768	-1,674	-1,609	-2,130	-2,557	-2,901	-2,034
Local authorities:	-1,980	-1,265	-1,583	-1,094	- 236	-1,557	-1,367	-2,157	-2,393	-2,454	-1,056	-3,274	-2,808
External finance	+ 53	- 20	- 3	+ 110	- 8	- 23	- 68	- 1	+ 41	+ 2	- 46	+ 55	- 1
Bank borrowing	- 53	+ 178	- 100	+ 51	- 287	- 29	- 297	+ 18	+ 107	- 251	- 417	+ 73	- 424
Other domestic borrowing[c]	- 183	- 424	- 320	+ 11	- 12	+ 426	- 297	+ 11	- 319	+ 394	- 492	+ 7	
Public corporations:	- 183	- 266	- 423	+ 172	- 307	+ 374	- 662	+ 28	- 171	+ 145	- 955	+ 135	
External finance	- 350	- 301	- 145	- 519	- 160	- 213	+ 68	- 61	+ 38	- 4	- 164	+ 6	- 65
Domestic borrowing[c] [d]	+ 144	- 39	+ 5	- 70	- 171	- 29	+ 403	+ 277	+ 206	- 240	- 267	+ 80	
Total net borrowing	- 206	- 340	- 140	- 589	- 331	- 242	+ 471	+ 216	+ 244	- 244	- 431	+ 86	
Total net borrowing	-2,369	-1,871	-2,146	-1,511	- 874	-1,425	-1,558	-1,913	-2,320	-2,553	-2,442	-3,053	

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

Central government:													
From UK banks	- 28	—	- 506	—	- 249	+ 26	+ 3	—	- 25	- 5	- 4	+ 9	- 4
Direct from overseas	+ 28	—	- 78	—	- 38	- 26	- 3	- 191	+ 25	+ 5	+ 4	- 9	+ 4
Payments under the exchange cover scheme[e]	+ 1	+ 1	+ 4	—	+ 2	+ 11	- 10	+ 74	+ 18	+ 17	+ 51	+ 44	+ 23
Local authorities:													
From UK banks	+ 2	—	+ 2	—	—	+ 1	+ 26	+ 112	—	+ 8	—	+ 106	+ 103
Direct from overseas	- 1	- 1	- 2	—	—	- 21	- 12	+ 1	+ 4	+ 11	+ 8	- 10	+ 28
Receipts from central government under the exchange cover scheme[e]	—	—	—	—	—	—	- 6	- 29	- 1	- 2	- 2	- 16	- 10
Public corporations:													
From UK banks	- 132	- 205	+ 1	—	—	+ 43	+ 200	+ 128	+ 85	- 125	+ 152	+ 45	+ 48
Direct from overseas	- 361	- 256	- 158	- 510	- 157	- 185	+ 86	- 36	+ 41	+ 23	- 167	+ 37	- 65
Receipts from central government under the exchange cover scheme[e]	- 1	- 1	- 4	—	- 2	- 11	+ 16	- 45	- 17	- 15	- 49	- 28	- 13

[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 21.1).

[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.

Table 21.3

Flow of funds: personal sector

£ millions

Seasonally adjusted

	1976		1977				1978				1979		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+3,568	+2,795	+3,371	+3,015	+3,180	+4,050	+3,485	+4,243	+4,556	+4,930	+4,996	+4,591	
Capital transfers (net)	- 8	+ 30	+ 35	+ 20	+ 31	- 4	+ 65	+ 83	+ 74	+ 65	+ 25	+ 69	
Capital expenditure	-1,211	-1,279	-1,374	-1,343	-1,343	-1,448	-1,470	-1,589	-1,719	-1,716	-1,648	-1,771	
Financial surplus +/-deficit -	+2,349	+1,546	+2,032	+1,692	+1,868	+2,598	+2,080	+2,737	+2,911	+3,279	+3,373	+2,889	
Borrowing (-)													
For house purchase	- 987	- 869	- 843	-1,009	-1,135	-1,294	-1,310	-1,414	-1,275	-1,385	-1,443	-1,477	
Bank borrowing[a]	-138	-229	-307	-241	-224	-392	-228	-541	-430	-398	-541	-684	- 754
Instalment borrowing from retailers	- 41	- 53	- 39	- 20	- 29	- 37	- 41	- 51	- 44	- 54	- 57	- 78	
Other[b]	-140	-178	-117	- 8	-121	- 47	-358	+ 88	-163	-117	-378	-225	
	-1,306	-1,329	-1,306	-1,278	-1,509	-1,770	-1,937	-1,918	-1,912	-1,954	-2,419	-2,464	
Acquisition of financial assets (+)													
Life assurance and pension funds	+1,462	+1,423	+1,476	+1,490	+1,657	+1,743	+1,803	+1,956	+1,854	+2,092	+2,195	+2,381	
Government stocks	+ 246	+1,068	+ 440	- 118	+ 458	+ 42	- 185	+ 109	+ 145	+ 166	+ 587	+ 510	
Company and overseas securities	- 338	- 303	- 539	- 234	- 609	- 397	- 337	- 498	- 587	- 235	- 505	- 741	
Unit trust units	+ 19	+ 19	- 9	- 8	+ 15	+ 28	+ 35	+ 61	+ 14	+ 6	- 15	- 20	
Bank deposits, notes and coin	+ 890	+ 114	+ 279	+ 354	+ 345	+ 69	+ 876	+1,132	+1,216	+ 615	+1,384	+1,598	+2,038
Building society shares and deposits	+ 705	+ 497	+ 990	+1,528	+1,385	+2,029	+1,388	+ 935	+1,185	+1,400	+1,325	+1,330	+1,577
National savings	+ 176	+ 129	+ 555	+ 199	+ 201	+ 335	+ 353	+ 353	+ 490	+ 329	+ 444	+ 190	+ 123
Local authority debt	- 37	+ 236	+ 287	- 97	- 128	- 80	- 61	- 182	+ 136	- 53	+ 156	+ 6	
Other	+ 97	+ 26	+ 27	+ 189	+ 278	+ 257	+ 75	+ 288	+ 149	+ 64	+ 336	+ 197	
	+3,220	+3,209	+3,506	+3,303	+3,602	+4,026	+3,947	+4,154	+4,602	+4,384	+5,907	+5,451	
Identified financial transactions	+1,914	+1,880	+2,200	+2,025	+2,093	+2,256	+2,010	+2,236	+2,690	+2,430	+3,488	+2,987	
Unidentified	+ 435	- 334	- 168	- 333	- 225	+ 342	+ 70	+ 501	+ 221	+ 849	- 115	- 98	

[a] Other than for house purchase.

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

Table 21.4

Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

	1976		1977				1978				1979		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+3,568	+3,913	+4,144	+3,942	+3,252	+3,496	+3,595	+3,862	+3,907	+4,102	+5,236	+4,943	
less Saving	-2,922	-3,358	-3,166	-3,086	-3,036	-2,794	-2,895	-3,330	-3,634	-3,072	-3,522	-4,124	
less Capital transfers (net)	- 93	- 93	- 38	- 96	- 58	- 59	- 88	- 92	- 85	- 87	- 44	- 106	
equals Financial surplus -/deficit +	+ 553	+ 462	+ 940	+ 760	+ 158	+ 643	+ 612	+ 440	+ 188	+ 943	+1,670	+ 713	
less Unremitted profits (net)	+ 360	+ 221	+ 65	+ 21	- 8	- 72	+ 23	+ 47	+ 75	- 56	+ 79	- 189	
Trade investments, mergers, etc. in the United Kingdom	+ 123	+ 157	+ 151	+ 144	+ 191	+ 198	+ 200	+ 158	+ 226	+ 206	+ 205	+ 235	
Long-term investment abroad	+ 114	+ 273	+ 175	+ 391	+ 89	+ 58	+ 177	+ 108	+ 400	+ 721	+ 734	+ 41	
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Instalment credit granted	+ 36	+ 49	+ 33	+ 22	+ 24	+ 30	+ 32	+ 34	+ 41	+ 42	+ 46	+ 81	
Net identified trade credit[a]	-117	+ 38	+ 46	+ 10	-154	- 54	+ 233	+ 308	- 30	- 235	+ 209	+ 141	
Accruals adjustments	+ 3	+ 21	-182	- 28	+ 25	+ 157	- 517	- 11	+ 9	- 74	- 566	- 298	
Unidentified transactions	- 29	- 170	- 649	- 306	- 133	-1,035	- 280	- 573	- 142	-1,278	+ 108	+ 483	
Net borrowing requirement (+)	+1,043	+1,051	+ 579	+1,014	+ 192	- 75	+ 480	+ 511	+ 767	+ 269	+2,485	+1,207	
Capital issues	-142	- 12	- 33	- 406	- 208	- 97	- 15	- 320	- 263	- 86	- 242	- 357	+ 20
Overseas investment in UK companies	- 357	- 228	- 623	- 357	- 391	- 164	- 754	- 75	- 82	- 505	- 328	- 609	
Bank borrowing	-1,028	- 560	- 893	- 795	- 516	- 749	- 296	-1,178	- 715	- 706	-1,839	-1,339	- 963
Other borrowing[b]	- 20	- 234	- 80	- 19	+ 64	- 109	- 338	+ 184	+ 9	- 28	- 103	- 169	
Bank deposits, notes and coin	+ 802	-129	+ 742	+ 386	+ 233	+1,227	+1,022	+ 930	- 62	+ 674	- 448	+1,367	- 534
Other liquid assets[c]	- 254	+ 137	- 18	+ 87	+ 255	+ 32	- 133	- 114	+ 341	+ 227	+ 500	+ 7	
Other domestic assets[d]	+ 31	+ 25	+ 74	+ 17	- 11	- 46	+ 20	+ 15	+ 55	+ 25	+ 5	- 36	
Miscellaneous overseas transactions	- 75	- 50	+ 252	+ 73	+ 382	- 19	+ 14	+ 47	- 50	+ 130	- 30	- 71	
Total financing (-)	-1,043	-1,051	- 579	-1,014	- 192	+ 75	- 480	- 511	- 767	- 269	-2,485	-1,207	

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

[a] Import credit and advance payments on exports, export credit and advance payments on imports, and net trade credit with public corporations.

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

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

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

Additional notes follow the tables

Tables 21.3 and 21.4

Table 22

Components of private sector liquidity

£ millions

	1978				1979									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
A 'Money'														
Notes and coin in circulation	8,160	8,184	8,258	8,682	8,382	8,594	8,689	8,862	8,833	8,804	9,230	9,143	9,121	9,268
Sterling bank deposits:														
Sight	16,421	16,876	16,841	17,406	17,158	16,725	16,934	18,276	18,119	17,744	18,090	18,164	18,220	19,192
Time	20,811	20,971	21,102	21,102	21,808	21,657	21,358	21,392	22,223	22,960	23,194	23,538	23,801	23,909
Certificates of deposit	989	992	1,013	982	946	906	869	886	800	807	769	776	843	756
Total	46,381	47,023	47,214	48,172	48,294	47,882	47,850	49,416	49,975	50,315	51,283	51,621	51,985	53,125
<i>Total (seasonally adjusted)</i>	<i>46,387</i>	<i>46,782</i>	<i>47,021</i>	<i>47,728</i>	<i>48,700</i>	<i>48,910</i>	<i>48,707</i>	<i>49,341</i>	<i>50,190</i>	<i>50,664</i>	<i>51,216</i>	<i>51,647</i>	<i>52,024</i>	<i>52,980</i>
B Other money-market instruments														
Treasury bills	283	221	256	169	257	162	242	355	350	525	347	202	212	291
Bank bills	692	799	759	818	811	663	723	865	786	1,131	1,265	1,579	1,747	1,921
Deposits with local authorities	2,455	2,499	2,446	2,396	2,629	2,867	3,138	3,235	3,252	3,250	3,367	3,425	3,459	3,495
Deposits with finance houses	340	345	358	354	354	376	368	359	374	386	380	382	394	404
Total (gross)	3,770	3,864	3,819	3,737	4,051	4,068	4,471	4,814	4,762	5,292	5,359	5,588	5,812	6,111
<i>less:</i>														
Finance houses' holdings of: 'Money'	61	59	53	46	42	42	54	66	67	68	69	69	69	69
Other money-market instruments	7	8	11	10	10	11	16	14	17	22	22	23	18	20
Total (net)	3,702	3,797	3,755	3,681	3,999	4,015	4,401	4,734	4,678	5,202	5,268	5,496	5,725	6,022
C Savings deposits and securities														
Shares and deposits with building societies	31,706	32,016	32,328	32,917	33,349	33,623	33,824	34,021	34,278	34,953	35,150	35,185	35,706	36,206
Shares and deposits with building societies (seasonally adjusted)	31,805	32,218	32,633	32,917	33,294	33,732	33,964	34,292	34,687	35,021	35,134	35,362	35,928	36,588
Deposits with trustee savings banks	4,882	4,937	5,006	4,939	4,989	5,073	5,134	5,179	5,208	5,214	5,242	5,259	5,311	5,373
Deposits with the National Savings Bank	2,971	3,006	3,014	3,002	3,060	3,106	3,152	3,187	3,230	3,245	3,262	3,277	3,309	3,363
National savings securities	2,157	2,166	2,178	2,175	2,184	2,180	2,179	2,180	2,182	2,182	2,165	2,155	2,140	2,135
Total (gross)	41,716	42,125	42,526	43,033	43,582	43,982	44,289	44,567	44,898	45,594	45,819	45,876	46,466	47,077
<i>less:</i>														
Savings institutions' holdings of: 'Money'	1,165	1,253	1,351	1,406	1,405	1,314	1,120	983	977	984	987	988	982	991
Other money-market instruments	885	864	820	748	770	816	875	926	975	972	957	952	964	984
Building societies' deposits with other savings institutions	17	17	17	17	14	15	15	10	11	11	11	11	11	11
Total (net)	39,649	39,991	40,338	40,862	41,393	41,837	42,279	42,648	42,935	43,627	43,864	43,925	44,509	45,091
<i>Total (net; seasonally adjusted)</i>	<i>39,748</i>	<i>40,193</i>	<i>40,643</i>	<i>40,862</i>	<i>41,338</i>	<i>41,946</i>	<i>42,419</i>	<i>42,919</i>	<i>43,344</i>	<i>43,695</i>	<i>43,848</i>	<i>44,102</i>	<i>44,731</i>	<i>45,473</i>
D Certificates of tax deposit														
Certificates of tax deposit	700	852	602	936	865	717	1,370	1,494	1,385	1,463	1,482	1,381	1,391	1,465
<i>less:</i>														
Holdings by building societies	48	60	71	87	116	142	193	225	245	249	245	231	232	242
Total (net)	652	792	531	849	749	575	1,177	1,269	1,140	1,214	1,237	1,150	1,159	1,223
Totals														
A	46,381	47,023	47,214	48,172	48,294	47,882	47,850	49,416	49,975	50,315	51,283	51,621	51,985	53,125
A+B (net)	50,083	50,820	50,969	51,853	52,293	51,897	52,251	54,150	54,653	55,517	56,551	57,117	57,710	59,147
A+B (net)+C (net)	89,732	90,811	91,307	92,715	93,686	93,734	94,530	96,798	97,588	99,144	100,415	101,042	102,219	104,238
A+B (net)+C (net)+D (net)	90,384	91,603	91,838	93,564	94,435	94,309	95,707	98,067	98,728	100,358	101,652	102,192	103,378	105,461
Totals (seasonally adjusted)														
A	46,387	46,782	47,021	47,728	48,700	48,910	48,707	49,341	50,190	50,664	51,216	51,647	52,024	52,980
A+B (net)	50,089	50,579	50,776	51,409	52,699	52,925	53,108	54,075	54,868	55,866	56,484	57,143	57,749	59,002
A+B (net)+C (net)	89,837	90,772	91,419	92,271	94,037	94,871	95,527	96,994	98,212	99,561	100,332	101,245	102,480	104,475
A+B (net)+C (net)+D (net)	90,489	91,564	91,950	93,120	94,786	95,446	96,704	98,263	99,352	100,775	101,569	102,395	103,639	105,698

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 Building Societies 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 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 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, 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 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* and subsequent amendments were published in the March, June and September issues of the *Bulletin*. The following amendments have been made up to 1 December. With the exceptions indicated all amendments are effective from 24 September.

Overseas banks: American

Change of name First Dallas Limited (formerly First International Bancshares Limited: from 26 October)

Overseas banks: other

Add Bancomer S.A.
Banco Nacional de Mexico S.A.
Banque Nationale de Paris S.A.
Gulf International Bank BSC
Multibanco Comermex S.A.
Société Générale (France) Bank Limited
The Cho-Heung Bank Limited
Toronto Dominion International Bank Limited
United International Bank Limited (from 19 September: formerly in 'Consortium banks')
Wurttembergische Kommunale Landesbank Girozentrale

Change of name National Bank of Canada (formerly Banque Canadienne Nationale: from 1 November)

Consortium banks

Delete United International Bank Limited (now in 'Overseas banks: other' from 19 September)

Bank holding companies

Change of name The Royal Bank of Scotland Group Limited (formerly National and Commercial Banking Group Limited: from 3 September)

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

Table 2: Discount market

The figures relate to the London Discount Market Association, two discount brokers and the money trading departments of five banks. Credit control is applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets' to a maximum of twenty times its capital and reserves. Undefined assets for this purpose are all assets other than those in the following list:

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

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

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

£ millions

1978 147 1979 164

Table 3: Banks in the United Kingdom

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

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

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

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

Liabilities

Deposit liabilities

These include all credit balances on customers' accounts, including deposits by other banks (except deposits in connexion with syndicated

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

Sight deposits

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

Time deposits

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

Items in suspense and transmission

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

Capital and other funds

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

Assets

Reserve assets; and

Special and supplementary deposits

For details see the notes to Table 4.

Market loans (other than reserve assets)

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

Market loans to banks in the United Kingdom

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

Market loans to the discount market

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

Certificates of deposit

These include only those issued by UK listed banks.

Market loans to the UK private sector

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

Market loans made to overseas

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

Bills (other than reserve assets)

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

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

Advances

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

Advances to the UK private sector

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

Advances to overseas

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

Investments

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

British government stocks

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

Other public sector investments

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

Other investments

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

Miscellaneous assets: 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 assets: assets leased

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

Miscellaneous assets: other

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

Acceptances

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

Tables 3.2 to 3.10

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

2 British banks: London clearing banks

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

3 British banks: Scottish clearing banks

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

Liabilities: notes outstanding

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

4 British banks: Northern Ireland banks

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

Liabilities: notes outstanding

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

5 British banks: Accepting houses

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

6 British banks: other

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

7 Overseas banks: American

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

8 Overseas banks: Japanese

The UK branches of Japanese banks.

9 Overseas banks: other

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

10 Consortium banks

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

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

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

1 Banks

Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into

sterling. Inter-bank transactions and transactions with the discount market (other than reserve assets) and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

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

Reserve ratio

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

2 Finance houses

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

Eligible liabilities

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

Reserve assets; and Reserve ratio

The definitions of these are the same as for banks.

3 Special and supplementary deposits

Special deposits may be called by the Bank of England from all banks observing the common 12½% reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special deposits at a rate adjusted weekly to the nearest ¼% per annum on the average rate for Treasury bills issued at the latest weekly tender. With effect from August 1978, for the duration of the reactivated supplementary special deposits scheme, the liability of the London and Scottish clearing banks to pay special deposits was reduced to offset the additional resources devoted by these banks to medium and long-term lending, at fixed rates, for exports and domestic shipbuilding. The release of special deposits, which totalled £207 million in August 1978, fulfils an undertaking given in 1976 by the then Chancellor of the Exchequer 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 this year 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, the discount market institutions included in Table 2 and the Banking Department of the Bank of England (see Table 1). 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.

Breaks in the series

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 figures with the help of partial information provided by the banks. Later in 1975 one contributor was excluded from the series; this break too has been eliminated from the transactions figures. 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

From the second quarter of 1975 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) 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).

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	
1973	1,282	1976 Jan. 21	1,350	1977 Nov. 16	1,660
1974	1,573			Dec. 14	1,445
1975	1,697	Feb. 18	1,098	1978 Jan. 18	1,792
1976	2,032	Mar. 17	1,162		
		Apr. 21	1,635	Feb. 15	1,462
1977 1st quarter	1,955			Mar. 15	1,648
2nd quarter	2,103	May 19	1,392	Apr. 19	1,833
3rd quarter	2,263	June 16	1,197		
4th quarter	2,248	July 21	1,538	May 17	1,698
1978 1st quarter	2,510			June 21	1,963
2nd quarter	2,517	Aug. 18	1,217	July 19	1,768
3rd quarter	2,432	Sept. 15	1,315		
4th quarter	2,437	Oct. 20	1,548	Aug. 16	1,548
1979 1st quarter	2,670			Sept. 20	1,763
2nd quarter	3,067	Nov. 17	1,370	Oct. 18	1,777
3rd quarter	2,953	Dec. 8	1,437		
		1977 Jan. 19	1,628	Nov. 15	1,877
				Dec. 13	1,647
		Feb. 16	1,357	1979 Jan. 17	1,785
		Mar. 16	1,313		
		Apr. 20	1,762	Feb. 21	2,302
				Mar. 21	2,210
		May 18	1,548	Apr. 18	2,407
		June 15	1,403		
		July 20	1,905	May 16	2,130
				June 20	2,403
		Aug. 17	1,400	July 18	2,167
		Sept. 21	1,577		
		Oct. 19	1,793	Aug. 15	1,925
				Sept. 19	2,002
				Oct. 17	2,170

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.

Liabilities

Domestic deposits in foreign currencies

Before the introduction of the new returns in May 1975, all UK residents' deposits in foreign currencies were allocated to the private sector.

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 16. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

The allocation of negotiable dollar and sterling certificates of deposit by sector is partly estimated.

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).

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 to the central government resulting from:

1 changes in the official reserves and other items which together form the central government element of 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. A small amount of foreign currency borrowing by the Northern Ireland Government under the exchange cover scheme; and

2 any increase or decrease in overseas holdings of central government marketable and non-marketable debt.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole.

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 16) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates—any error being reflected in the residual figures for the non-bank private sector.

Central monetary institutions covers the holdings of central banks, most currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

Classification by maturity

The table includes a maturity analysis of official transactions in government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

2 Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and banking sectors show changes at book values from the 1st and 2nd quarters of 1975 respectively. From that date, any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank private sector.

Overseas sector

Figures for overseas sector holdings of Treasury bills include changes in Treasury bills held as the counterpart of official financing transactions with overseas monetary authorities. These are not necessarily identifiable in Table 7 as they are one component only of the item *other central government transactions*.

Table 9: Security yields

Government stocks

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

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method was described in an article in the December 1972 *Bulletin* (page 467). Subsequent modifications to the method were described in articles appearing in the September 1973 *Bulletin* (page 315) and the June 1976 *Bulletin* (page 212). All dated stocks are used in the calculation, except those where:

a the total market issue is less than £150 million;

b there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock;

c the stock matures in less than one year; or

d the rate of interest is variable.

Company securities

High-coupon debenture and loan stocks

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

FT-Actuaries indices

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

Industrial ordinary shares. The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (currently 30%). The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

Table 10: Treasury bill tender and short-term money rates

Treasury bill tender

Average allotment rate

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

Bank of England's minimum lending rate

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

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

Commercial bills

Trade bills (3 months)

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

London clearing banks

Base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971, the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail

arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate [a] +5/8% on the first £25 million and +1% thereafter
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate +5/8%
Two to five years	7¼% minimum
Over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	7¼% minimum

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: temporary loans (3 months)

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

Table 11: Money stock

Definitions

Three definitions of the money stock are used in this table: M_1 , sterling M_2 and M_3 . In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items etc. is deducted (see additional notes to Table 6).

M_1

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

Sterling M_2

This comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held by UK residents in both the public and private sectors.

M_3

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

Statistics including some liquid assets outside the definitions of money used here are shown in Table 22.

Table 11.3

This table shows the statistical relationship between the public sector borrowing requirement, domestic credit expansion (DCE) and changes in sterling M_3 . DCE can also be seen as bank and overseas lending to the public sector plus bank lending in sterling to the private and overseas sectors plus changes in the public's holdings of notes and coin. This table was discussed in an article in the March 1977 *Bulletin*, page 39, and the relationship between external and foreign currency flows and the money supply was described in an article in the December 1978 *Bulletin*, page 523. Further background to Tables 11.1, 11.2 and 11.3 is given in the *Financial Statistics Explanatory Handbook*, April 1979.

Availability

Quarterly figures for the three money stock series, and for Table 11.3, are available from the first quarter of 1963. Quarterly figures eliminating breaks are available on application to the Economic Intelligence Department at the address given on the reverse of the contents page. Monthly figures for M_1 are available from October 1971, for sterling M_2 and M_3 from July 1971 and for Table 11.3 from August 1971. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

Seasonal adjustment

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

Further analysis

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

£ millions

Month ended	Marketable debt		National savings		Tax instruments	Other	Total (Table 11.3, column 4)	
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted			Un-adjusted	Seasonally adjusted
1976 Jan. 21	-1,308	+ 41	- 23	- 10	+ 1	+ 8	-1,281	-1,268
Feb. 18	- 230	+ 24	- 31	- 15	- 4	+40	- 201	- 185
Mar. 17	+ 119	-184	- 79	- 39	—	-43	- 187	- 147
Apr. 21	- 224	+ 13	- 67	- 34	- 2	+22	- 258	- 225
May 19	- 329	-134	- 48	- 42	+ 5	- 7	- 513	- 507
June 16	- 195	- 46	- 28	- 47	—	+ 2	- 267	- 286
July 21	- 146	- 4	+ 10	- 8	- 2	+ 8	- 134	- 152
Aug. 18	+ 78	-175	- 76	- 85	+ 1	- 2	- 174	- 183
Sept. 15	+ 75	- 16	- 58	- 44	—	+ 8	+ 9	+ 23
Oct. 20	-1,284	+382	- 51	- 61	- 2	-12	- 967	- 977
Nov. 17	- 458	+138	- 14	- 26	- 1	+ 1	- 334	- 346
Dec. 8	- 892	+218	+ 82	+ 28	—	- 3	- 595	- 649
1977 Jan. 19	-1,700	+167	-213	-198	+ 2	+18	-1,726	-1,711
Feb. 16	- 523	- 15	-135	-116	+ 3	+10	- 660	- 641
Mar. 16	- 92	-171	-183	-137	—	+ 3	- 443	- 397
Apr. 20	+ 218	-130	-290	-252	- 1	-22	- 225	- 187
May 18	- 678	- 42	-111	-106	- 23	- 4	- 858	- 853
June 15	- 87	-112	- 76	- 97	- 3	- 9	- 287	- 308
July 20	- 274	-286	- 70	- 93	- 17	-11	- 658	- 681
Aug. 17	-1,028	+210	- 40	- 52	- 63	+14	- 907	- 919
Sept. 21	- 270	- 9	-157	-144	-259	-11	- 706	- 693
Oct. 19	- 734	+135	- 98	-109	-185	+ 9	- 873	- 884
Nov. 16	- 209	- 79	-114	-128	- 85	+ 3	- 484	- 498
Dec. 14	- 563	+172	- 61	-116	- 25	- 5	- 482	- 537
1978 Jan. 18	- 620	- 9	-166	-150	+ 98	+ 3	- 694	- 678
Feb. 15	- 155	-132	-139	-116	+208	+ 8	- 210	- 187
Mar. 15	- 467	+ 6	-144	- 94	- 22	+ 2	- 625	- 575
Apr. 19	- 92	- 34	-183	-142	- 7	+ 5	- 311	- 270
May 17	- 488	+ 75	-154	-149	+ 60	- 8	- 515	- 510
June 21	-1,163	+ 32	- 17	- 42	- 31	+11	-1,168	-1,193
July 19	- 629	+269	-142	-166	- 33	—	- 535	- 559
Aug. 16	- 417	+145	-170	-183	+ 5	—	- 437	- 450
Sept. 20	- 335	+ 40	-140	-128	-301	-10	- 746	- 734
Oct. 18	+ 37	+ 62	-166	-179	-152	+ 4	- 215	- 228
Nov. 15	- 832	- 35	-135	-151	+250	-11	- 763	- 779
Dec. 13	- 366	+ 87	- 23	- 79	-334	-17	- 653	- 709
1979 Jan. 17	- 411	- 88	- 66	- 49	+ 71	-17	- 511	- 494
Feb. 21	- 924	+ 95	-266	-242	+148	+ 3	- 944	- 920
Mar. 21	- 511	- 80	-131	- 80	-653	+ 4	-1,371	-1,320
Apr. 18	- 990	-113	-145	-103	-124	- 9	-1,381	-1,339
May 16	- 578	+ 5	- 54	- 49	+109	- 8	- 526	- 521
June 20	-1,118	-175	- 24	- 49	- 79	-30	-1,426	-1,451
July 18	- 887	+178	- 80	-104	- 18	-10	- 817	- 841
Aug. 15	- 434	+145	- 43	- 57	+101	+ 7	- 224	- 238
Sept. 19	- 951	- 10	- 38	- 27	- 10	+16	- 993	- 982
Oct. 17	+ 251	- 79	- 43	- 58	- 74	+ 2	+ 57	+ 42

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

Valuation adjustments

From the second quarter of 1975, all foreign currency items in Tables 11.2 and 11.3 have been adjusted to exclude the effects of movements in exchange rates (see additional notes to Table 6). The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 9 of Table 11.2. Similarly, also from the second quarter of 1975, transactions in investments etc. (e.g. government stocks) in Table 11.3 have been entered as far as possible on a cash receipts/payments basis in the quarterly series.

Breaks in the series etc.

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate M_1 , sterling M_2 and M_3 was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of M_1 was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits', which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling M_2 and M_3 but not in M_1 , were included in M_1 if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). 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.

In the fourth quarter of 1975 one contributor was excluded from the series, but the effect is very small.

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), 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_2 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series, as was explained in the article in the June 1978 *Bulletin*, page 202.

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

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

From March 1979, the 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			
	16 May		15 Aug.	
Liabilities (issues)				
Less than 8 days	1,378	4	1,470	4
8 days to less than 1 month	5,498	18	5,414	16
1 month to less than 3 months	9,348	31	11,032	32
3 months to less than 6 months	5,730	19	7,901	22
6 months to less than 1 year	2,610	9	3,185	9
1 year to less than 3 years	4,449	15	4,730	13
3 years and over	1,095	4	1,308	4
Total	30,108	100	35,040	100
Claims (holdings)				
Less than 8 days	104	3	218	5
8 days to less than 1 month	767	20	689	16
1 month to less than 3 months	1,202	31	1,652	38
3 months to less than 6 months	962	25	809	19
6 months to less than 1 year	234	6	322	8
1 year to less than 3 years	442	12	447	10
3 years and over	126	3	162	4
Total	3,837	100	4,299	100

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

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

Table 14: External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1979

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

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

Liabilities

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

Claims

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

Unused credit facilities

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

Table 15: External positions in domestic and foreign currency of banks in the BIS reporting area and of certain off-shore branches of US banks

1 Detailed analysis: end-March and June 1979

These tables are reproduced from the regular quarterly press release by the Bank for International Settlements: a full explanation was given in a special press release dated 27 February 1976.

The tables give a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the BIS reporting area and of certain off-shore branches of US banks. Countries in the BIS reporting area are Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and Western Germany. Austria, Denmark and the Republic of Ireland are included in the series from December 1977. The off-shore centres comprise the Bahamas, Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

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

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

- the data do not represent the overall external debtor or creditor positions of the countries listed in the tables, but only their liabilities to, or claims on, commercial banks in the BIS reporting area and of certain off-shore branches of US banks;
- because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area and the identified off-shore banking centres; and
- in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

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

Exchange reserves in sterling held by central monetary institutions

These cover readily marketable investments in the form of government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held by central monetary institutions and international organisations. There are, of course, other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders and others are in types of asset—equities for example—which are not covered by the table.

Banking and money-market liabilities to other holders

These consist, in the main, of private balances held by individual non-residents, working balances of banks and other companies overseas, and of overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities

These comprise:

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

	£ millions	
	Exchange reserves	Other holders
1978 Mar. 31	41	26
June 30	39	29
Sept. 29	41	36
Dec. 29	43	50
1979 Mar. 30	112	51
Apr. 18	95	55
May 16	68	53
June 21	34	72
June 29	40	65
July 18	45	60
Aug. 15	12	54
Sept. 19	11	26
Sept. 28	8	25

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

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

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

Table 18.2: Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-September 1979

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt

outstanding at end-September 1979. The schedule also takes account of early repayments by the public sector announced before 31 October 1979.

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

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

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

Table 18.3: Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-September 1979

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

Currencies other than US dollars are converted at end-September 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-September three-month euro-dollar rate (12.87%) was used.

Table 19: Exchange rates and comparative interest rates

US dollars in London

Spot; and

Forward premium/discount (-) (3 months)

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

Investment dollars

Foreign currency owned by residents of the Scheduled Territories which, until 23 October 1979 could, with permission, 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 had been permitted). Until June 1979 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). With the virtual abolition of exchange control on 23 October, the investment currency market ceased to exist.

US Treasury bills (3 months)

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

Euro-sterling deposits (3 months)

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

UK rates (3 months)

Treasury bills

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

Local authority temporary loans

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

Euro-dollar deposits London

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

Interest-rate differentials

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

Table 20: Foreign exchange rates

2 Indices of effective exchange rates

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

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

Table 21: 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 21.1.

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 Overseas 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 [d] 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. 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, ways and means advances to the central government, 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 21.4) 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 1978.

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.

Table 22: Components of private sector liquidity

The table assembles those components for which monthly statistics are available or can be estimated; the aim is not to provide a unique liquidity aggregate but rather a spectrum of what are generally regarded as liquid assets. The table is experimental: an article explaining its composition and the statistical and other problems involved appeared in the September *Bulletin*, page 278.

Block A, 'Money'

Sterling time deposits with banks

These exclude deposits of an original maturity of more than two years.

Block B, Other money-market instruments

Treasury bills and bank bills

These are residual figures after deducting identified holdings of the banking, overseas and public sectors from the totals outstanding.

Deposits with local authorities

These have been interpolated or projected from calendar quarter figures; the series is subject to revision when the latest quarter's information becomes available, and is of poor quality.

Deposits with finance houses and finance houses' holdings of other money-market instruments

These are estimated from returns from those finance houses subject to credit control (the largest ones).

Finance houses' holdings of 'money'

These are interpolated or projected from calendar quarter figures and consequently are of poor quality.

Block C, Savings deposits and securities

Shares and deposits with building societies

These exclude term shares of an original maturity of over one year and all SAYE deposits and (from July 1978) shares and deposits held by overseas residents. The figures are estimated by adding, to the end-calendar month totals, changes calculated from weekly returns made by the largest societies (currently accounting for some 75% of activity), grossed up to represent all societies. It is assumed that interest is credited in the first week of the calendar month; although common, this practice may not be universal. Estimates for SAYE deposits and overseas residents' shares and deposits are interpolated or projected from calendar quarter figures. No seasonal adjustments are available for the mid-month estimates of

shares and deposits; the seasonal adjustments applied here relate only to the pattern of interest credited to accounts.

Deposits with the National Savings Bank

These include ordinary and investment accounts. Figures are available only for end-calendar months.

National savings securities

These comprise British savings bonds, premium savings bonds and national savings stamps and gift tokens and are measured at end-calendar months.

Savings institutions' holdings of 'money'

Building societies' holdings (which can be quite volatile) are interpolated or projected from calendar quarter figures and are thus of poor quality.

Savings institutions' holdings of other money-market instruments

These are interpolated or projected from calendar quarter information, except for information on the trustee savings banks, which is available at mid-months.

Block D, Certificates of tax deposit

Certificates of tax deposit

This is a residual series (total outstanding less holdings by banks). Holdings by savings institutions, of which only building societies' holdings can be separately identified, are interpolated or projected from calendar quarter figures.