

Statistical annex

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

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Additional notes to the tables

Symbols and conventions

. . not available.

— nil or less 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 most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 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 Bank at the address given on the reverse of the contents page.

Changes in this issue

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions (Tables 14.1 to 14.4 in the December 1979 issue).

These figures are compiled half-yearly and so do not appear in this issue: they will next appear in the June 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 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 |
| Dec. 12 | 10,089 | 11 | 8,635 | 1,465 | 2,000 | 20 | 806 | 462 | 697 | 1,462 | 161 | 365 | 12 |
| 1980 Jan. 16 | 9,634 | 16 | 8,015 | 1,635 | 1,377 | 26 | 28 | 622 | 686 | 721 | 441 | 199 | 16 |
| Feb. 20 | 9,651 | 24 | 8,042 | 1,633 | 1,390 | 26 | 104 | 579 | 667 | 730 | 199 | 437 | 24 |

Table 2
Discount market

£ millions

| | Liabilities: borrowed funds | | | | | | | | | | |
|--------------|-----------------------------|--------------------|-------|-----------------|-------------------------|----------------------|------------------|-------|-------------------|----------------------|----------|
| | Sterling | | | | | | Other currencies | | | | |
| | Total | of which | | Bank of England | Other UK banking sector | Other United Kingdom | Overseas | Total | UK banking sector | Other United Kingdom | Overseas |
| | | Call and overnight | Other | | | | | | | | |
| 1979 Jan. 17 | 3,784 | 3,594 | 190 | — | 3,245 | 488 | 51 | 120 | 74 | 9 | 37 |
| Feb. 21 | 4,299 | 3,829 | 470 | — | 3,781 | 481 | 37 | 91 | 62 | 13 | 16 |
| Mar. 21 | 4,478 | 4,059 | 419 | 414 | 3,691 | 346 | 27 | 81 | 50 | 17 | 14 |
| Apr. 18 | 4,491 | 4,079 | 412 | 60 | 3,876 | 512 | 43 | 95 | 54 | 21 | 20 |
| May 16 | 4,171 | 3,786 | 385 | — | 3,676 | 449 | 46 | 101 | 66 | 20 | 15 |
| June 20 | 4,054 | 3,743 | 311 | — | 3,597 | 417 | 40 | 197 | 146 | 26 | 25 |
| July 18 | 4,390 | 3,986 | 404 | — | 3,881 | 464 | 45 | 61 | 30 | 22 | 9 |
| Aug. 15 | 4,444 | 3,998 | 446 | — | 4,018 | 378 | 48 | 50 | 23 | 18 | 9 |
| Sept. 19 | 4,639 | 4,045 | 594 | — | 4,287 | 305 | 47 | 78 | 42 | 19 | 17 |
| Oct. 17 | 4,753 | 4,184 | 569 | — | 4,123 | 575 | 55 | 90 | 55 | 14 | 21 |
| Nov. 21 | 4,574 | 4,140 | 434 | — | 4,219 | 323 | 32 | 93 | 49 | 25 | 19 |
| Dec. 12 | 4,568 | 3,736 | 832 | — | 4,228 | 275 | 65 | 136 | 85 | 19 | 32 |
| 1980 Jan. 16 | 4,528 | 3,969 | 559 | 95 | 4,126 | 255 | 52 | 82 | 41 | 22 | 19 |

| | Sterling assets | | | | | | | | | | | | |
|--------------|-----------------|--|-----------------|---------------------|-------------|-------------------|-------------------------|----------------------|----------------------|--------------|---------------------------|--------------|-----|
| | Total | UK and Northern Ireland Treasury bills | Other bills | | Funds lent | | | | Investments | | | | |
| | | | Local authority | Other public sector | Other bills | UK banking sector | Certificates of deposit | UK local authorities | Other United Kingdom | Overseas | British government stocks | | |
| | | | | | | | | | | Up to 1 year | 1 to 5 years | Over 5 years | |
| 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 |
| Nov. 21 | 4,792 | 440 | 106 | 81 | 2,611 | 19 | 158 | 142 | 52 | — | — | 783 | 3 |
| Dec. 12 | 4,778 | 709 | 64 | 78 | 2,496 | 14 | 84 | 138 | 44 | — | — | 708 | 34 |
| 1980 Jan. 16 | 4,720 | 334 | 22 | 133 | 2,648 | 47 | 105 | 138 | 53 | 12 | 22 | 778 | 38 |

| | 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 | | | | | | | | |
| 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 | |
| Nov. 21 | 374 | 11 | 12 | 97 | 77 | 14 | 6 | 3,120 | 19.1 | |
| Dec. 12 | 373 | 11 | 13 | 131 | 109 | 12 | 10 | 2,977 | 18.2 | |
| 1980 Jan. 16 | 369 | 9 | 12 | 76 | 59 | 13 | 4 | 3,201 | 18.1 | |

Additional notes follow the tables

Table 3.1
Banks in the United Kingdom: summary

£ millions

| Sterling liabilities | | | | | | | | | | | | | |
|----------------------|----------|----------|-------------------|------------------|-------------------|----------|-------------------|------------------|-------------------|-------------------------|------------------------------------|-------------------------|----------|
| Notes outstanding | Deposits | Deposits | | | | | | | | Certificates of deposit | Items in suspense and transmission | Capital and other funds | |
| | | Total | Sight deposits | | | | Time deposits | | | | | | |
| | | | UK banking sector | UK public sector | UK private sector | Overseas | UK banking sector | UK public sector | UK private sector | | | | Overseas |
| 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 | 3,307 | 11,861 |
| Nov. 21 | 481 | 75,609 | 3,572 | 735 | 19,533 | 2,642 | 14,655 | 164 | 25,782 | 4,608 | 3,917 | 3,274 | 11,794 |
| Dec. 12 | 498 | 76,915 | 3,710 | 750 | 19,477 | 2,698 | 15,607 | 163 | 25,839 | 4,839 | 3,833 | 3,298 | 11,983 |
| 1980 Jan. 16 | 484 | 76,886 | 4,280 | 823 | 19,455 | 2,709 | 13,893 | 164 | 26,689 | 5,223 | 3,648 | 3,794 | 12,098 |

| Sterling assets | | | | | | | | | | | Special and supplementary deposits |
|-----------------|----------------|----------------|-------------------------------|-----------------|-------|--|-----------------|--|------------|-------|------------------------------------|
| Notes and coin | Reserve assets | Reserve assets | | | | | | British government stocks up to 1 year | | | |
| | | Total | Balances with Bank of England | Money at call | | UK and Northern Ireland Treasury bills | Other bills | | | | |
| | | | | Discount market | Other | | Local authority | | Commercial | | |
| 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 | |
| Nov. 21 | 1,418 | 6,888 | 584 | 3,782 | 228 | 897 | 148 | 957 | 292 | 797 | |
| Dec. 12 | 1,489 | 6,861 | 449 | 3,399 | 230 | 1,118 | 152 | 947 | 565 | 797 | |
| 1980 Jan. 16 | 1,386 | 6,983 | 611 | 3,592 | 271 | 801 | 171 | 956 | 582 | 28 | |

| Sterling assets concluded | | | | | | Other currency assets | | | | | |
|--------------------------------|---------------------------------|--------------------------|----------------------|-------|-----------------------------------|-----------------------------------|-------|-----------------------------------|-----|----|-----|
| Investments | | | Miscellaneous assets | | | Miscellaneous assets | | | | | |
| British government stocks | | | Other | | | Items in suspense and collections | | | | | |
| Over 1 year and up to 1½ years | Over 1½ years and up to 5 years | Over 5 years and undated | Public sector | Other | Items in suspense and collections | Assets leased | Other | Items in suspense and collections | | | |
| 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 | 1,438 | 580 | 388 | 1,985 | 5,104 | 333 | 2,499 | 230 | 14 | 643 |
| Oct. 17 | 366 | 1,430 | 540 | 377 | 1,938 | 5,391 | 329 | 2,554 | 255 | 14 | 550 |
| Nov. 21 | 363 | 1,488 | 581 | 376 | 1,944 | 5,573 | 334 | 2,610 | 299 | 14 | 599 |
| Dec. 12 | 211 | 1,372 | 589 | 390 | 1,957 | 5,150 | 336 | 2,654 | 273 | 15 | 673 |
| 1980 Jan. 16 | 199 | 1,213 | 671 | 358 | 1,965 | 6,166 | 352 | 2,652 | 254 | 15 | 964 |

Additional notes follow the tables

| Other currency liabilities | | | | | | | | Total liabilities/ assets | of which sterling | | |
|----------------------------|-------------------------|----------------------|----------|-------------------------|------------------------------------|-------------------------|---------|------------------------------|-------------------|--------------|--|
| Deposits | | | | | | | | | Liabilities | Assets | |
| Total | Sight and time deposits | | | Certificates of deposit | Items in suspense and transmission | Capital and other funds | | | | | |
| | UK banking sector | Other United Kingdom | Overseas | | | | | | | | |
| 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 | 4,273 | 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 | 1,345 | 255,891 | 89,328 | 89,478 | Oct. 17 | |
| 170,005 | 35,860 | 5,155 | 109,121 | 19,870 | 294 | 1,396 | 262,853 | 91,158 | 91,654 | Nov. 21 | |
| 169,485 | 36,718 | 4,977 | 108,015 | 19,775 | 302 | 1,386 | 263,867 | 92,694 | 92,451 | Dec. 12 | |
| 167,231 | 35,396 | 4,545 | 108,040 | 19,249 | 306 | 1,315 | 262,113 | 93,261 | 92,902 | 1980 Jan. 16 | |

| 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 | |
| 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 |
| 22,075 | 14,495 | 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 |
| 24,220 | 16,650 | 531 | 2,698 | 3,043 | 113 | 599 | 587 | 423 | 41,297 | 1,224 | 36,040 | 4,033 | Aug. 15 |
| 24,326 | 16,626 | 645 | 2,607 | 3,023 | 175 | 661 | 589 | 432 | 41,185 | 1,215 | 35,956 | 4,014 | Sept. 19 |
| 24,824 | 17,241 | 624 | 2,549 | 2,947 | 215 | 692 | 555 | 501 | 42,314 | 1,238 | 37,048 | 4,027 | Oct. 17 |
| 25,749 | 18,143 | 378 | 2,875 | 2,966 | 143 | 569 | 676 | 449 | 43,084 | 1,409 | 37,646 | 4,028 | Nov. 21 |
| 27,443 | 19,305 | 766 | 2,982 | 2,922 | 166 | 649 | 654 | 471 | 42,732 | 1,370 | 37,332 | 4,030 | Dec. 12 |
| 25,694 | 17,985 | 502 | 2,806 | 2,925 | 180 | 503 | 792 | 445 | 44,790 | 1,706 | 38,987 | 4,097 | 1980 Jan. 16 |

| 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 | |
| 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 | 35,568 | 27,240 | 1,622 | 2,453 | 7,781 | 98,064 | 377 | 2,167 | 102 | 2,065 | 4,455 | 544 | July 18 |
| 140,916 | 36,436 | 28,340 | 1,867 | 2,461 | 7,902 | 100,346 | 391 | 2,315 | 110 | 2,205 | 4,814 | 521 | Aug. 15 |
| 155,920 | 38,516 | 31,451 | 1,939 | 2,523 | 8,138 | 111,870 | 409 | 2,356 | 116 | 2,240 | 5,092 | 532 | Sept. 19 |
| 162,845 | 39,803 | 32,783 | 2,210 | 2,505 | 8,271 | 117,075 | 406 | 2,344 | 118 | 2,226 | 5,406 | 546 | Oct. 17 |
| 167,519 | 39,444 | 35,065 | 2,245 | 2,481 | 8,153 | 119,576 | 409 | 2,360 | 121 | 2,239 | 5,596 | 665 | Nov. 21 |
| 167,680 | 39,667 | 35,829 | 2,280 | 2,398 | 8,059 | 119,113 | 415 | 2,361 | 120 | 2,241 | 5,670 | 594 | Dec. 12 |
| 165,249 | 40,163 | 33,968 | 2,095 | 2,270 | 8,253 | 118,662 | 404 | 2,326 | 126 | 2,201 | 5,694 | 646 | 1980 Jan. 16 |

Table 3.1

Table 3.2

British banks: London clearing banks

£ millions

| Liabilities | | | | | | | | | | | | | | Total liabilities/assets |
|-------------------|-------------------------|-------------------|------------------|-------------------|----------|-------------------------|-------------------------|-------------------|----------------------|----------|-------------------------|--|-------|--------------------------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currency | | |
| Total | of which sight deposits | UK banking sector | UK public sector | UK private sector | Overseas | Certificates of deposit | Total | UK banking sector | Other United Kingdom | Overseas | Certificates of deposit | Items in suspense and transmission capital and other funds | | |
| 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 | 8,583 | 52,647 |
| Nov. 21 | 36,795 | 17,202 | 2,802 | 477 | 29,980 | 2,200 | 1,335 | 8,103 | 1,783 | 790 | 5,208 | 322 | 8,476 | 53,383 |
| Dec. 12 | 37,443 | 17,251 | 3,174 | 407 | 30,296 | 2,273 | 1,292 | 8,346 | 1,923 | 743 | 5,327 | 353 | 8,584 | 54,323 |
| 1980 Jan. 16 | 37,979 | 17,264 | 3,193 | 481 | 30,750 | 2,327 | 1,229 | 8,405 | 2,003 | 700 | 5,307 | 395 | 9,231 | 55,615 |

| 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 | | | |
| 1979 Jan. 17 | 810 | 3,378 | 380 | 1,519 | 343 | 643 | 493 | 571 | 3,807 | 186 | 385 | 11 | 50 | 138 |
| Feb. 21 | 754 | 3,372 | 375 | 1,682 | 315 | 624 | 376 | 78 | 3,818 | 144 | 396 | 11 | 34 | 98 |
| Mar. 21 | 762 | 3,448 | 395 | 1,740 | 327 | 552 | 434 | — | 3,826 | 296 | 394 | 11 | 40 | 156 |
| Apr. 18 | 943 | 3,544 | 338 | 1,769 | 487 | 612 | 339 | — | 4,337 | 342 | 481 | 20 | 63 | 153 |
| May 16 | 817 | 3,627 | 537 | 1,648 | 363 | 622 | 458 | 334 | 4,086 | 360 | 401 | 13 | 62 | 87 |
| June 20 | 830 | 3,587 | 459 | 1,716 | 335 | 655 | 422 | 346 | 4,177 | 302 | 374 | 10 | 53 | 85 |
| July 18 | 924 | 3,634 | 439 | 1,657 | 469 | 654 | 414 | 4 | 4,665 | 299 | 372 | 10 | 67 | 81 |
| Aug. 15 | 859 | 3,648 | 470 | 1,606 | 502 | 690 | 381 | 232 | 5,050 | 318 | 369 | 11 | 75 | 90 |
| Sept. 19 | 828 | 3,674 | 472 | 1,821 | 468 | 702 | 210 | 381 | 5,386 | 259 | 367 | 7 | 70 | 67 |
| Oct. 17 | 868 | 3,723 | 387 | 1,881 | 517 | 730 | 208 | 382 | 5,838 | 250 | 374 | 9 | 60 | 105 |
| Nov. 21 | 843 | 3,835 | 571 | 1,953 | 419 | 695 | 196 | 393 | 5,370 | 340 | 374 | 7 | 56 | 76 |
| Dec. 12 | 937 | 3,719 | 437 | 1,828 | 474 | 674 | 306 | 393 | 7,034 | 408 | 373 | 9 | 47 | 72 |
| 1980 Jan. 16 | 854 | 3,861 | 599 | 1,844 | 369 | 700 | 348 | 22 | 5,924 | 366 | 364 | 8 | 70 | 77 |

| 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 | | | | | |
| 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 | 20,512 | 3,082 | 1,410 | 1,422 | 7,794 | 2,604 | 2,428 | 58 | 521 | 871 | 3,916 | 17 | 427 | 6,182 | 669 |
| Nov. 21 | 313 | 20,874 | 3,071 | 1,461 | 1,432 | 8,069 | 2,501 | 2,858 | 56 | 520 | 735 | 3,901 | 16 | 434 | 6,418 | 702 |
| Dec. 12 | 246 | 20,449 | 3,063 | 1,310 | 1,432 | 8,375 | 2,529 | 3,111 | 46 | 505 | 722 | 3,990 | 16 | 434 | 6,007 | 763 |
| 1980 Jan. 16 | 520 | 22,161 | 3,133 | 1,133 | 1,412 | 8,348 | 2,445 | 2,903 | 32 | 507 | 699 | 4,207 | 24 | 439 | 6,897 | 697 |

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 | | |
| | | | | | | | | | | | | | | | |
| 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 |
| Nov. 21 | 432 | 3,926 | 1,723 | 191 | 78 | 3,415 | 96 | 146 | 1,124 | 463 | 109 | 429 | 123 | 886 | 6,369 |
| Dec. 12 | 448 | 3,946 | 1,685 | 163 | 79 | 3,456 | 98 | 150 | 1,102 | 482 | 130 | 370 | 123 | 897 | 6,394 |
| 1980 Jan. 16 | 435 | 4,046 | 1,731 | 200 | 80 | 3,527 | 103 | 136 | 1,126 | 481 | 116 | 419 | 110 | 928 | 6,534 |

| 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 | | |
| 1979 Jan. 17 | 447 | 370 | 1 | 122 | 119 | 73 | 56 | 67 | 313 | 104 | 42 | 6 | 1 | 9 |
| Feb. 21 | 432 | 374 | 1 | 130 | 106 | 83 | 55 | 12 | 364 | 82 | 42 | 7 | — | 7 |
| Mar. 21 | 452 | 373 | 1 | 157 | 91 | 75 | 49 | — | 390 | 85 | 41 | 9 | 1 | 5 |
| Apr. 18 | 485 | 387 | 1 | 158 | 127 | 71 | 29 | — | 367 | 81 | 41 | 7 | 1 | 5 |
| May 16 | 457 | 389 | 1 | 140 | 128 | 71 | 50 | 43 | 377 | 61 | 40 | 7 | 1 | 6 |
| June 20 | 473 | 399 | — | 149 | 124 | 76 | 50 | 44 | 364 | 81 | 40 | 6 | 1 | 5 |
| July 18 | 489 | 403 | — | 165 | 120 | 68 | 50 | 2 | 448 | 86 | 40 | 7 | 1 | 6 |
| Aug. 15 | 456 | 408 | — | 216 | 79 | 62 | 50 | 31 | 370 | 118 | 29 | 7 | 1 | 7 |
| 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 |
| Nov. 21 | 460 | 435 | — | 161 | 155 | 78 | 40 | 50 | 406 | 136 | 21 | 6 | 1 | 6 |
| Dec. 12 | 478 | 422 | — | 145 | 144 | 74 | 58 | 50 | 428 | 144 | 21 | 6 | 1 | 6 |
| 1980 Jan. 16 | 459 | 428 | — | 172 | 119 | 79 | 57 | 1 | 504 | 133 | 19 | 6 | 1 | 8 |

| Sterling assets continued | | | | | | | | | | | | | | | Other currency assets | | Sterling and other currencies miscellaneous assets | Acceptances |
|---------------------------|-------------------|----------|---|-------|-------------|-------------------|---|-------------------------|------------------|-------------------|----------|-------|-------------|----|-----------------------|-----|--|-------------|
| Advances | | | | | Investments | | Market loans and advances | | | | | Bills | Investments | | | | | |
| UK public sector | UK private sector | Overseas | British government stocks over 1 year and undated | Other | Total | of which advances | Banks in United Kingdom and discount market | Certificates of deposit | UK public sector | UK private sector | Overseas | | | | | | | |
| 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 | | |
| Nov. 21 | 76 | 2,566 | 199 | 102 | 44 | 1,164 | 591 | 278 | 4 | 66 | 178 | 639 | 2 | 11 | 685 | 186 | | |
| Dec. 12 | 85 | 2,567 | 198 | 102 | 44 | 1,140 | 590 | 251 | 4 | 67 | 178 | 640 | 3 | 12 | 688 | 222 | | |
| 1980 Jan. 16 | 97 | 2,652 | 200 | 82 | 44 | 1,165 | 583 | 240 | 4 | 64 | 174 | 683 | — | 12 | 724 | 241 | | |

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 | | | |
| 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 | |
| Nov. 21 | 49 | 1,266 | 446 | 506 | 27 | 668 | 66 | — | 21 | 9 | 6 | 5 | — | 144 | 1,479 | |
| Dec. 12 | 50 | 1,249 | 432 | 492 | 33 | 655 | 68 | — | 17 | 8 | 6 | 3 | — | 165 | 1,481 | |
| 1980 Jan. 16 | 49 | 1,291 | 446 | 513 | 34 | 674 | 70 | — | 20 | 9 | 6 | 5 | — | 193 | 1,553 | |

| 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 | | | |
| 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 | |
| Nov. 21 | 26 | 151 | — | 80 | 45 | 22 | 4 | — | 130 | 21 | 50 | 14 | 52 | 1 | |
| Dec. 12 | 28 | 152 | — | 79 | 48 | 19 | 5 | — | 130 | 12 | 52 | 15 | 40 | 3 | |
| 1980 Jan. 16 | 29 | 154 | — | 78 | 47 | 24 | 4 | — | 156 | 10 | 52 | 18 | 62 | 3 | |

| 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 | | | |
| 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 |
| Nov. 21 | 19 | 756 | 12 | 42 | 13 | 20 | 1 | 9 | — | — | 1 | 11 | — | 12 | 159 | 7 |
| Dec. 12 | 17 | 790 | 13 | 41 | 13 | 19 | 1 | 8 | — | — | — | 11 | — | 12 | 145 | 7 |
| 1980 Jan. 16 | 19 | 783 | 13 | 46 | 13 | 20 | 1 | 9 | — | — | — | 11 | — | 13 | 163 | 6 |

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 | |
| 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 |
| Nov. 21 | 3,995 | 900 | 1,235 | 28 | 2,262 | 372 | 98 | 5,427 | 1,570 | 432 | 3,282 | 143 | 1,115 | 10,537 |
| Dec. 12 | 3,858 | 834 | 1,210 | 25 | 2,160 | 372 | 91 | 5,258 | 1,483 | 434 | 3,202 | 139 | 1,135 | 10,251 |
| 1980 Jan. 16 | 3,857 | 911 | 1,118 | 38 | 2,210 | 407 | 84 | 5,438 | 1,518 | 494 | 3,305 | 120 | 1,102 | 10,397 |

| 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 |
| 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 |
| Nov. 21 | 1 | 306 | 1 | 246 | 12 | 46 | — | 45 | 1,426 | 360 | 498 | 119 | 31 | 82 |
| Dec. 12 | 1 | 315 | 1 | 220 | 27 | 57 | 10 | 45 | 1,233 | 376 | 461 | 133 | 28 | 99 |
| 1980 Jan. 16 | 1 | 320 | 1 | 244 | 14 | 53 | 9 | — | 1,241 | 361 | 442 | 98 | 36 | 84 |

| 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 | | | |
| 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 |
| Nov. 21 | 137 | 1,359 | 99 | 137 | 238 | 5,109 | 1,841 | 1,274 | 163 | 27 | 515 | 3,131 | 23 | 204 | 359 | 1,905 |
| Dec. 12 | 125 | 1,378 | 107 | 130 | 240 | 4,956 | 1,679 | 1,286 | 171 | 26 | 383 | 3,090 | 22 | 201 | 400 | 1,892 |
| 1980 Jan. 16 | 149 | 1,377 | 106 | 178 | 248 | 5,039 | 1,816 | 1,340 | 150 | 26 | 448 | 3,075 | 30 | 197 | 489 | 1,939 |

Additional notes follow the tables

Table 3.6
British banks: other

£ millions

| Liabilities | | | | | | | | | | | | | | Total liabilities/ assets |
|-------------------|-------------------------|-------------------|------------------|-------------------|----------|-------------------------|-------------------------|-------------------|----------------------|----------|-------------------------|---|-------|------------------------------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currency | | |
| Total | of which sight deposits | UK banking sector | UK public sector | UK private sector | Overseas | Certificates of deposit | Total | UK banking sector | Other United Kingdom | Overseas | Certificates of deposit | Items in suspense and transmission; capital and other funds | | |
| 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 |
| Nov. 21 | 14,972 | 3,644 | 6,714 | 281 | 5,497 | 1,751 | 729 | 19,461 | 5,454 | 713 | 12,215 | 1,079 | 3,890 | 38,323 |
| Dec. 12 | 15,417 | 3,744 | 7,102 | 361 | 5,407 | 1,817 | 731 | 19,649 | 5,499 | 721 | 12,333 | 1,096 | 3,958 | 39,025 |
| 1980 Jan. 16 | 15,193 | 3,953 | 6,595 | 341 | 5,588 | 2,008 | 662 | 19,795 | 5,506 | 635 | 12,614 | 1,040 | 3,964 | 38,953 |

| 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 | | |
| 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 |
| Nov. 21 | 76 | 947 | 8 | 635 | 143 | 141 | 20 | 135 | 6,337 | 1,123 | 1,067 | 308 | 172 | 130 |
| Dec. 12 | 32 | 997 | 7 | 577 | 179 | 149 | 86 | 135 | 6,675 | 1,135 | 1,096 | 399 | 201 | 126 |
| 1980 Jan. 16 | 30 | 970 | 7 | 628 | 121 | 151 | 63 | 4 | 6,445 | 1,101 | 1,102 | 330 | 234 | 114 |

| 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 | |
| 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 | 17,232 | 5,737 | 3,148 | 177 | 390 | 1,576 | 11,941 | 18 | 785 | 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 |
| Nov. 21 | 102 | 6,167 | 174 | 479 | 416 | 18,767 | 6,067 | 3,484 | 176 | 403 | 1,589 | 13,116 | 18 | 796 | 1,108 | 501 |
| Dec. 12 | 87 | 6,157 | 176 | 418 | 418 | 18,979 | 6,178 | 3,565 | 172 | 416 | 1,605 | 13,219 | 17 | 797 | 1,178 | 504 |
| 1980 Jan. 16 | 100 | 6,163 | 175 | 468 | 422 | 19,068 | 6,658 | 3,241 | 166 | 388 | 1,632 | 13,641 | 18 | 806 | 1,403 | 537 |

Additional notes follow the tables

Table 3.6

Table 3.7
Overseas banks: American

£ millions

| Liabilities | | | | | | | | | | | | | | Total liabilities/assets |
|-------------------|-------|-------------------------|-------------------|------------------|-------------------|----------|-------------------------|--------|-------------------|----------------------|----------|-----------------------------|---|--------------------------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currency | | |
| | Total | of which sight deposits | UK banking sector | UK public sector | UK private sector | Overseas | Certificates of deposit | Total | UK banking sector | Other United Kingdom | Overseas | Certificates of deposit | Items in suspense and transmission; capital and other funds | |
| 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 |
| Nov. 21 | 7,301 | 1,212 | 3,192 | 7 | 1,991 | 958 | 1,153 | 53,142 | 6,985 | 1,761 | 32,339 | 12,056 | 464 | 60,907 |
| Dec. 12 | 7,438 | 1,249 | 3,492 | 5 | 1,883 | 937 | 1,121 | 51,309 | 7,019 | 1,644 | 30,771 | 11,875 | 480 | 59,228 |
| 1980 Jan. 16 | 7,013 | 1,370 | 3,102 | 12 | 1,871 | 932 | 1,096 | 50,670 | 6,535 | 1,449 | 31,182 | 11,505 | 397 | 58,080 |

| 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 | | |
| 1979 Jan. 17 | 2 | 551 | 1 | 329 | 140 | 69 | 13 | 1,458 | 483 | 346 | 36 | 110 | 52 | |
| Feb. 21 | 2 | 579 | 1 | 368 | 91 | 75 | 44 | 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 | 1,768 | 570 | 363 | 44 | 156 | 60 | |
| June 20 | 2 | 590 | 1 | 322 | 181 | 79 | 7 | 1,995 | 600 | 367 | 46 | 105 | 48 | |
| July 18 | 2 | 585 | 1 | 362 | 142 | 71 | 10 | 1,960 | 611 | 387 | 48 | 119 | 47 | |
| Aug. 15 | 2 | 613 | 1 | 419 | 90 | 79 | 24 | 1,755 | 485 | 375 | 56 | 123 | 49 | |
| Sept. 19 | 2 | 605 | 1 | 453 | 50 | 77 | 24 | 1,704 | 466 | 374 | 58 | 148 | 46 | |
| Oct. 17 | 2 | 606 | 1 | 347 | 154 | 78 | 25 | 1,656 | 424 | 368 | 55 | 121 | 49 | |
| Nov. 21 | 2 | 607 | 1 | 440 | 64 | 82 | 20 | 1,998 | 580 | 371 | 64 | 106 | 46 | |
| Dec. 12 | 2 | 628 | 1 | 307 | 163 | 85 | 72 | 1,710 | 547 | 344 | 63 | 89 | 49 | |
| 1980 Jan. 16 | 2 | 628 | 1 | 418 | 54 | 77 | 78 | 1,400 | 517 | 350 | 46 | 118 | 56 | |

| 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 | | | |
| 1979 Jan. 17 | 155 | 2,898 | 249 | 132 | 49 | 46,060 | 9,995 | 7,848 | 413 | 679 | 2,442 | 34,677 | 50 | 167 | 711 |
| Feb. 21 | 159 | 2,845 | 244 | 117 | 56 | 45,293 | 10,194 | 7,642 | 376 | 673 | 2,481 | 34,122 | 50 | 158 | 749 |
| Mar. 21 | 182 | 2,915 | 269 | 148 | 66 | 43,458 | 10,052 | 7,384 | 258 | 628 | 2,475 | 32,712 | 48 | 179 | 763 |
| Apr. 18 | 211 | 3,028 | 268 | 124 | 81 | 43,190 | 9,869 | 6,834 | 238 | 563 | 2,446 | 33,109 | 42 | 167 | 816 |
| May 16 | 194 | 3,040 | 279 | 115 | 80 | 44,313 | 10,223 | 6,931 | 268 | 551 | 2,531 | 34,031 | 40 | 167 | 845 |
| June 20 | 198 | 3,261 | 286 | 150 | 80 | 44,811 | 9,957 | 7,141 | 274 | 505 | 2,411 | 34,479 | 44 | 185 | 888 |
| July 18 | 195 | 3,241 | 299 | 133 | 50 | 43,392 | 9,295 | 6,478 | 283 | 454 | 2,389 | 33,789 | 38 | 217 | 999 |
| Aug. 15 | 198 | 3,272 | 311 | 111 | 51 | 43,304 | 9,320 | 6,816 | 328 | 440 | 2,330 | 33,390 | 43 | 254 | 1,094 |
| Sept. 19 | 222 | 3,256 | 317 | 94 | 52 | 49,186 | 9,864 | 7,500 | 407 | 432 | 2,354 | 38,493 | 36 | 230 | 1,137 |
| Oct. 17 | 214 | 3,326 | 333 | 95 | 50 | 52,054 | 10,036 | 8,142 | 519 | 410 | 2,402 | 40,581 | 34 | 213 | 1,200 |
| Nov. 21 | 217 | 3,377 | 328 | 89 | 51 | 52,462 | 9,760 | 8,562 | 536 | 403 | 2,463 | 40,498 | 34 | 201 | 1,248 |
| Dec. 12 | 243 | 3,448 | 331 | 62 | 62 | 51,040 | 9,651 | 8,482 | 580 | 378 | 2,446 | 39,154 | 34 | 212 | 1,221 |
| 1980 Jan. 16 | 232 | 3,366 | 330 | 50 | 53 | 50,441 | 9,568 | 8,069 | 583 | 349 | 2,528 | 38,912 | 31 | 193 | 1,159 |

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 | | |
| 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 |
| Nov. 21 | 550 | 61 | 359 | — | 143 | 46 | 2 | 27,819 | 7,156 | 169 | 17,009 | 3,485 | 187 | 28,556 |
| Dec. 12 | 560 | 60 | 364 | — | 149 | 42 | 5 | 28,452 | 7,577 | 156 | 17,192 | 3,526 | 181 | 29,192 |
| 1980 Jan. 16 | 554 | 67 | 338 | — | 168 | 43 | 6 | 28,035 | 7,134 | 152 | 17,257 | 3,493 | 140 | 28,729 |

| 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 | | |
| 1979 Jan. 17 | — | 43 | — | 33 | 9 | 1 | — | 8 | 96 | 2 | 4 | — | 12 | — |
| Feb. 21 | — | 46 | — | 35 | 10 | 1 | — | 3 | 128 | 1 | 4 | 2 | 8 | — |
| Mar. 21 | — | 48 | — | 38 | 8 | 1 | — | — | 170 | 2 | 5 | 2 | 8 | — |
| Apr. 18 | — | 55 | — | 46 | 9 | 1 | — | — | 136 | 1 | 7 | 2 | 6 | — |
| May 16 | — | 50 | — | 41 | 8 | 1 | — | 7 | 146 | 1 | 8 | 2 | 4 | — |
| June 20 | — | 52 | — | 42 | 8 | 1 | — | 7 | 151 | — | 7 | 2 | 5 | — |
| July 18 | — | 51 | — | 41 | 8 | 1 | — | 2 | 168 | — | 7 | 3 | 6 | — |
| Aug. 15 | — | 51 | — | 42 | 8 | 1 | — | 6 | 159 | — | 7 | 1 | 5 | — |
| Sept. 19 | — | 49 | — | 39 | 8 | 1 | — | 7 | 169 | — | 7 | — | 4 | — |
| Oct. 17 | — | 52 | — | 44 | 8 | 1 | — | 7 | 152 | — | 7 | — | 4 | — |
| Nov. 21 | — | 53 | — | 44 | 8 | 2 | — | 8 | 163 | — | 7 | — | 11 | — |
| Dec. 12 | — | 55 | — | 46 | 8 | 1 | — | 8 | 171 | — | 7 | — | 14 | — |
| 1980 Jan. 16 | — | 56 | — | 47 | 8 | 1 | — | — | 155 | — | 7 | — | 12 | — |

| 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 | |
| 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 |
| Nov. 21 | 100 | 263 | 11 | — | 3 | 27,497 | 5,857 | 5,390 | 128 | 399 | 821 | 20,760 | 68 | 299 | 72 | 370 |
| Dec. 12 | 101 | 227 | 11 | — | 4 | 28,148 | 5,957 | 5,727 | 134 | 364 | 846 | 21,077 | 62 | 300 | 82 | 322 |
| 1980 Jan. 16 | 124 | 214 | 11 | — | 2 | 27,744 | 5,912 | 5,510 | 141 | 337 | 886 | 20,869 | 41 | 307 | 55 | 433 |

Additional notes follow the tables

Table 3.8

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 | | |
| 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 | 85 | 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 |
| Nov. 21 | 763 | 168 | 491 | — | 99 | 145 | 29 | 9,231 | 3,371 | 131 | 5,572 | 157 | 777 | 10,771 |
| Dec. 12 | 810 | 159 | 543 | 1 | 98 | 138 | 29 | 9,060 | 3,421 | 125 | 5,364 | 151 | 778 | 10,648 |
| 1980 Jan. 16 | 775 | 168 | 519 | 1 | 90 | 133 | 32 | 8,570 | 3,314 | 96 | 5,002 | 158 | 782 | 10,127 |

| 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 | | |
| 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 | 364 | 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 |
| Nov. 21 | 1 | 57 | — | 42 | 8 | 4 | 3 | 7 | 311 | 139 | 130 | 39 | 9 | 16 |
| Dec. 12 | — | 54 | — | 33 | 12 | 4 | 5 | 7 | 296 | 174 | 133 | 32 | 10 | 19 |
| 1980 Jan. 16 | 1 | 54 | 1 | 35 | 10 | 3 | 5 | — | 305 | 158 | 131 | 27 | 9 | 21 |

| 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 | |
| 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 | 3,693 | 1,059 | 103 | 94 | 190 | 6,768 | 32 | 135 | 54 | 91 |
| Aug. 15 | 113 | 281 | 15 | 33 | 27 | 8,352 | 3,805 | 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 |
| Nov. 21 | 150 | 281 | 18 | 36 | 26 | 9,330 | 4,064 | 1,283 | 142 | 94 | 189 | 7,622 | 23 | 143 | 56 | 105 |
| Dec. 12 | 156 | 300 | 14 | 36 | 28 | 9,183 | 4,032 | 1,303 | 174 | 98 | 181 | 7,427 | 23 | 126 | 55 | 120 |
| 1980 Jan. 16 | 147 | 287 | 17 | 44 | 28 | 8,684 | 3,906 | 1,153 | 143 | 93 | 173 | 7,122 | 21 | 123 | 71 | 136 |

[a] One contributor was transferred to 'Overseas banks: other' with effect from mid-September 1979.

Additional notes follow the tables

Table 3.10

Table 5 continued

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

£ millions

| | | Services | | | | | | | | | | |
|---|--|-----------|-------------------|------------------------------|-------------------|--|-------------------|------------------|-------------------|---------------------|-------------------|-------|
| | | Total | of which advances | Transport and communications | of which advances | Public utilities and national government | of which advances | Local government | of which advances | Retail distribution | of which advances | |
| Amounts outstanding | | | | | | | | | | | | |
| In sterling and foreign currencies | | 1979 Feb. | 15,209 | 14,304 | 1,670 | 1,646 | 2,748 | 2,737 | 883 | 883 | 1,832 | 1,729 |
| | | May | 15,543 | 14,570 | 1,771 | 1,730 | 2,440 | 2,430 | 998 | 998 | 2,013 | 1,899 |
| | | Aug. | 15,809 | 14,564 | 1,805 | 1,756 | 2,375 | 2,366 | 917 | 917 | 2,102 | 1,966 |
| | | Nov. | 17,157 | 15,482 | 1,833 | 1,751 | 2,482 | 2,474 | 1,032 | 1,030 | 2,365 | 2,182 |
| of which in sterling | | 1979 Nov. | 12,431 | 11,021 | 1,192 | 1,111 | 296 | 287 | 974 | 972 | 2,338 | 2,159 |
| Changes | | | | | | | | | | | | |
| In sterling | | 1977 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 | +68 | +136 | +114 |
| | | 1979 Feb. | +858 | +747 | +118 | +108 | -31 | -39 | +100 | +100 | +32 | +19 |
| | | May | +603 | +548 | +73 | +56 | -32 | -32 | +142 | +142 | +187 | +176 |
| | | Aug. | +948 | +648 | +84 | +75 | +107 | +108 | +83 | +83 | +95 | +73 |
| | | Nov. | +804 | +557 | +46 | +13 | +40 | +40 | +104 | +102 | +269 | +225 |
| In foreign currencies adjusted for exchange rate effects(a) | | 1977 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 | -132 | -149 | +46 | +46 | -209 | -209 | -21 | -21 | -4 | -5 |
| | | Aug. | -321 | -301 | +4 | +4 | +3 | +3 | -152 | -152 | -4 | -4 |
| | | Nov. | +443 | +262 | -35 | -35 | +14 | +14 | +10 | +10 | -7 | -9 |

| | | Services continued | | | | Persons | | | |
|---|--|--------------------|-------------------|--|-------------------|----------------------|--------------------|-------|-------|
| | | Other distribution | of which advances | Professional, scientific and miscellaneous | of which advances | Total (all advances) | For house purchase | Other | |
| Amounts outstanding | | | | | | | | | |
| In sterling and foreign currencies | | 1979 Feb. | 3,736 | 3,207 | 4,341 | 4,103 | 6,028 | 1,760 | 4,269 |
| | | May | 3,757 | 3,235 | 4,564 | 4,278 | 6,366 | 1,831 | 4,535 |
| | | Aug. | 3,701 | 3,182 | 4,908 | 4,377 | 7,020 | 2,075 | 4,945 |
| | | Nov. | 4,223 | 3,482 | 5,221 | 4,562 | 7,522 | 2,293 | 5,228 |
| of which in sterling | | 1979 Nov. | 2,731 | 2,246 | 4,899 | 4,246 | 7,506 | 2,292 | 5,213 |
| Changes | | | | | | | | | |
| In sterling | | 1977 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 | +203 | +153 | +333 | +68 | +265 |
| | | Aug. | +147 | +120 | +432 | +187 | +656 | +245 | +411 |
| | | Nov. | +90 | +46 | +255 | +131 | +498 | +220 | +278 |
| In foreign currencies adjusted for exchange rate effects(a) | | 1977 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 | +26 | +10 | +30 | +31 | +4 | +3 | +2 |
| | | Aug. | -111 | -89 | -63 | -63 | -1 | - | - |
| | | Nov. | +409 | +234 | +50 | +47 | +3 | -2 | +5 |

| | | Financial | | | | | | | | |
|---|--|-----------|-------------------|------------------------------|-------------------|--------------------|-------------------|-----------------|-------------------|-------|
| | | Total | of which advances | Hire-purchase finance houses | of which advances | Property companies | of which advances | Other financial | of which advances | |
| Amounts outstanding | | | | | | | | | | |
| In sterling and foreign currencies | | 1979 Feb. | 8,329 | 7,408 | 1,266 | 696 | 2,234 | 2,232 | 4,828 | 4,480 |
| | | May | 8,771 | 7,683 | 1,404 | 751 | 2,148 | 2,145 | 5,219 | 4,787 |
| | | Aug. | 9,077 | 7,686 | 1,631 | 839 | 2,113 | 2,110 | 5,334 | 4,738 |
| | | Nov. | 9,442 | 7,822 | 1,851 | 933 | 2,170 | 2,162 | 5,421 | 4,727 |
| of which in sterling | | 1979 Nov. | 6,491 | 4,911 | 1,809 | 892 | 1,919 | 1,911 | 2,763 | 2,107 |
| Changes | | | | | | | | | | |
| In sterling | | 1977 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 | +22 | +22 | +11 | -34 |
| | | May | +193 | +40 | +135 | +52 | -21 | -22 | +79 | +9 |
| | | Aug. | +457 | +153 | +219 | +82 | +26 | +27 | +211 | +45 |
| | | Nov. | +474 | +244 | +212 | +86 | +59 | +54 | +203 | +105 |
| In foreign currencies adjusted for exchange rate effects(a) | | 1977 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 | +31 | -1 | -1 | +1 | +1 | +44 | +33 |
| | | May | +335 | +319 | +3 | +3 | -55 | -55 | +386 | +371 |
| | | Aug. | +89 | +87 | +10 | +8 | -40 | -40 | +119 | +118 |
| | | Nov. | -193 | -192 | +8 | +7 | -8 | -8 | -192 | -191 |

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

Additional notes follow the tables

Table 5

Table 6
UK banking sector [a]
 £ millions

| Liabilities | | | | | | | | | | | | |
|---------------------------|---------|-------------------|---------------------|---------------|---------------------|----------------------|---------------------|-----------------------------|---------------------|----------------------------------|---------|--------|
| | Total | Domestic deposits | | | | | | Overseas sector deposits[b] | | Non-deposit liabilities (net)[b] | | |
| | | Total | | Public sector | | Private sector | | Sterling | Other currencies | | | |
| | | Unadjusted | Seasonally adjusted | Sterling | | Other currencies [b] | | | | | | |
| | | | | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | Sterling[b] | Other currencies[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[b] | 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 2nd qtr | 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 .. | 174,352 | 50,071 | 50,260 | 1,153 | 1,120 | 113 | 43,780 | 44,000 | 5,025 | 6,632 | 108,417 | 9,232 |
| 3rd .. | 189,184 | 51,133 | 51,170 | 1,001 | 1,060 | 113 | 45,307 | 45,280 | 4,712 | 7,034 | 121,511 | 9,506 |
| 4th .. | 199,552 | 54,256 | 53,710 | 1,255 | 1,210 | 140 | 47,689 | 47,190 | 5,172 | 8,475 | 127,355 | 9,466 |
| Transactions in period[b] | | | | | | | | | | | | |
| 1974 | +13,460 | +3,512 | | -69 | | .. | +2,615 | | +966 | +727 | +8,539 | +682 |
| 1975[b] | +10,349 | +1,690 | | +261 | | +20 | +1,254 | | +155 | +32 | +7,729 | +898 |
| 1976 | +14,906 | +3,236 | | +95 | | +25 | +2,758 | | +358 | +142 | +10,460 | +1,068 |
| 1977 | +17,627 | +3,972 | | +404 | | +62 | +2,788 | | +718 | +1,649 | +11,657 | +349 |
| 1977 3rd qtr | +4,379 | +800 | +491 | +11 | +89 | +4 | +979 | +592 | -194 | +349 | +3,253 | -23 |
| 4th .. | +6,781 | +2,047 | +1,522 | +79 | -21 | +44 | +1,741 | +1,316 | +183 | +738 | +4,074 | -78 |
| 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 .. | +11,246 | +2,438 | +1,851 | +287 | +181 | +44 | +2,023 | +1,542 | +84 | +181 | +8,144 | +483 |
| 1979 1st qtr | +1,796 | -769 | +369 | -158 | -96 | +10 | -473 | +603 | -148 | +609 | +1,970 | -14 |
| 2nd .. | +12,521 | +3,095 | +2,701 | +12 | -33 | +5 | +2,394 | +2,045 | +684 | +547 | +8,385 | +494 |
| 3rd .. | +15,005 | +1,111 | +941 | -152 | -66 | +1 | +1,527 | +1,271 | -265 | +402 | +13,290 | +202 |
| 4th .. | +11,991 | +3,186 | +2,612 | +254 | +151 | +28 | +2,382 | +1,911 | +522 | +1,441 | +7,314 | +50 |

| Assets | | | | | | | | | | | | |
|---------------------------|---------|--------------------------|---------------------|-----------------------|---------------------|--------|---------------------------|---------------------|-------------|----------------------------|----------|------------------|
| | Total | Lending to public sector | | | | | Lending to private sector | | | Lending to overseas sector | | |
| | | Sterling | | | | | Other currencies | | Sterling[b] | Other currencies | Sterling | Other currencies |
| | | Total | | Central government[c] | | Other | Unadjusted | Seasonally adjusted | | | | |
| | | Unadjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted | | | | | | | |
| | | | | | | | | | | | | |
| 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[b] | 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 2nd qtr | 141,940 | 11,316 | 11,460 | 7,402 | 3,914 | 3,994 | 30,143 | 30,060 | 7,630 | 3,927 | 84,930 | |
| 3rd .. | 145,152 | 12,135 | 12,170 | 7,761 | 4,374 | 4,189 | 30,809 | 30,930 | 7,595 | 4,088 | 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 | 32,535 | 32,460 | 7,890 | 4,881 | 89,069 | |
| 2nd .. | 155,308 | 11,724 | 12,020 | 6,939 | 4,785 | 3,431 | 34,410 | 34,100 | 8,351 | 5,168 | 92,224 | |
| 3rd .. | 159,529 | 12,132 | 12,310 | 7,446 | 4,686 | 3,143 | 35,222 | 35,380 | 8,255 | 5,210 | 95,567 | |
| 4th .. | 167,407 | 13,478 | 13,300 | 8,273 | 5,205 | 3,151 | 36,756 | 36,600 | 8,088 | 5,096 | 100,838 | |
| 1979 1st qtr | 167,163 | 11,605 | 12,140 | 6,125 | 5,480 | 2,967 | 38,962 | 38,940 | 8,248 | 5,017 | 100,364 | |
| 2nd .. | 174,352 | 12,590 | 12,910 | 7,171 | 5,419 | 2,662 | 41,632 | 41,310 | 8,329 | 5,008 | 104,131 | |
| 3rd .. | 189,184 | 13,410 | 13,500 | 7,153 | 6,257 | 2,493 | 43,193 | 43,470 | 8,297 | 5,089 | 116,702 | |
| 4th .. | 199,552 | 14,979 | 14,680 | 8,373 | 6,606 | 2,325 | 45,249 | 45,290 | 8,321 | 5,071 | 123,607 | |
| Transactions in period[b] | | | | | | | | | | | | |
| 1974 | +13,460 | -370 | | +93 | -463 | +1,071 | +3,734 | | +937 | +289 | +7,799 | |
| 1975[b] | +10,349 | +3,096 | | +2,061 | +1,035 | +283 | -373 | | +495 | -34 | +6,882 | |
| 1976 | +14,906 | -146 | | +87 | -59 | +434 | +3,138 | | +248 | +647 | +10,585 | |
| 1977 | +17,627 | +1,696 | | +1,115 | +581 | +682 | +3,492 | | +1,219 | +405 | +10,133 | |
| 1977 3rd qtr | +4,379 | +830 | +692 | +367 | +463 | +249 | +669 | +878 | +63 | +159 | +2,409 | |
| 4th .. | +6,781 | +1,421 | +1,178 | +1,129 | +292 | -70 | +1,094 | +821 | +441 | +148 | +3,747 | |
| 1978 1st qtr | +2,388 | -611 | +34 | -751 | +140 | -229 | +584 | +658 | +202 | +646 | +1,796 | |
| 2nd .. | +4,637 | -1,104 | -1,254 | -1,098 | -6 | -240 | +1,872 | +1,644 | +475 | +294 | +3,340 | |
| 3rd .. | +8,571 | +446 | +326 | +535 | -89 | -60 | +722 | +1,188 | +319 | +47 | +7,097 | |
| 4th .. | +11,246 | +1,392 | +1,022 | +865 | +527 | +115 | +1,532 | +1,215 | +92 | +75 | +8,040 | |
| 1979 1st qtr | +1,796 | -1,863 | -1,187 | -2,150 | +287 | -152 | +2,258 | +2,408 | +292 | -80 | +1,341 | |
| 2nd .. | +12,521 | +951 | +718 | +1,017 | -66 | -151 | +2,668 | +2,372 | +490 | -18 | +8,581 | |
| 3rd .. | +15,005 | +830 | +583 | -14 | +844 | -151 | +1,571 | +2,170 | +46 | +99 | +12,610 | |
| 4th .. | +11,991 | +1,628 | +1,214 | +1,269 | +359 | -131 | +2,047 | +1,812 | +115 | -15 | +8,347 | |

[a] The banking sector comprises all banks included in Table 3 together with the discount market and the Banking Department of the Bank of England. Inter-bank items are excluded and adjustments made to allow for transit items.
 [b] See additional notes.
 [c] See Table 7.

Additional notes follow the tables

Table 7
Central government borrowing requirement and its financing

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

£ millions

| | 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 | | | | | | |
| Financial years | | | | | | | | | | | |
| 1974/75 | -5,082 | - 280 | +1,067 | - 38 | +1,111 | - 83 | +1,777 | - 23 | — | .. | - 5 |
| 1975/76 | -8,803 | + 619 | + 580 | - 59 | - 516 | - 84 | + 540 | + 2 | — | .. | — |
| 1976/77 | -5,944 | -2,166 | +1,670 | +326 | - 395 | - 21 | - 586 | + 6 | + 70 | .. | — |
| 1977/78 | -4,431 | -6,345 | + 718 | +816 | - 390 | +327 | -4,874 | — | — | .. | — |
| 1978/79 | -8,084 | +1,523 | - 810 | - 6 | + 95 | - 51 | + 751 | +116 | - 59 | + 1 | — |
| Quarter ended | | | | | | | | | | | |
| 1977 Dec. | -1,884 | -2,006 | — | +489 | - 286 | - 62 | -1,865 | — | +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 | - 54 | + 42 | — | - 92 | + 64 | + 65 | +22 | — |
| Dec. | -2,919 | + 311 | - 485 | - 8 | - 62 | - 45 | - 289 | + 45 | +117 | +10 | — |
| 1979 Mar. | - 247 | - 760 | + 15 | +110 | + 85 | — | - 550 | + 3 | -198 | -37 | — |
| June | -3,797 | - 68 | - 522 | + 71 | + 197 | - 19 | - 341 | -100 | - 1 | +14 | — |
| Sept. | -2,870 | - 152 | - 36 | +636 | + 185 | - 56 | + 577 | — | - 10 | — | + 50 |
| Dec. | -3,479 | + 116 | - 38 | +430 | - 323 | - 54 | + 131 | — | + 1 | — | +100 |

Sterling borrowing from non-bank private sector

| | Notes and coin | National savings | TRCs and tax deposit accounts | Certificates of tax deposit | Other non-marketable debt | Marketable debt | | Northern Ireland Government | Total |
|---------------|----------------|------------------|-------------------------------|-----------------------------|---------------------------|-----------------|----------------|-----------------------------|--------|
| | | | | | | Stocks | Treasury bills | | |
| | | | | | | | | | |
| 1974/75 | + 874 | + 128 | - 48 | — | — | +2,290 | + 49 | -11 | +3,282 |
| 1975/76 | + 464 | + 500 | - 17 | + 13 | — | +3,860 | +807 | -17 | +5,610 |
| 1976/77 | + 886 | + 997 | - 6 | - 1 | - 28 | +5,797 | -349 | +10 | +7,306 |
| 1977/78 | +1,165 | +1,094 | - 2 | + 395 | — | +4,901 | +330 | + 1 | +7,884 |
| 1978/79 | +1,174 | +1,618 | - 1 | +1,035 | + 2 | +6,170 | -676 | +44 | +9,366 |
| Quarter ended | | | | | | | | | |
| 1977 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 | +1,071 | -475 | + 1 | +1,710 |
| Dec. | + 379 | + 285 | — | + 164 | + 7 | +1,225 | - 14 | +44 | +2,090 |
| 1979 Mar. | + 236 | + 515 | — | + 485 | - 5 | +2,141 | - 6 | -10 | +3,356 |
| June | + 165 | + 184 | — | — | - 2 | +2,484 | +229 | +28 | +3,088 |
| Sept. | + 214 | + 153 | — | - 62 | — | +2,037 | -216 | -24 | +2,102 |
| Dec. | + 182 | + 207 | — | - 279 | -216 | +2,099 | + 47 | + 7 | +2,047 |

Sterling borrowing from banking sector

| | Banking Department[d] | Notes and coin | TRCs and certificates of tax deposit[e] | Marketable debt | | Northern Ireland Government | Total | Issue Department and National Insurance Funds transactions in:[f] | | Government-guaranteed stock (redemptions) | Capital payments under the ECS | Total domestic sterling financing |
|---------------|-----------------------|----------------|---|-----------------|----------------|-----------------------------|--------|---|------------------|---|--------------------------------|-----------------------------------|
| | | | | Stocks | Treasury bills | | | Local authority debt | Commercial bills | | | |
| | | | | | | | | | | | | |
| 1974/75 | - 544 | + 47 | - 3 | - 52 | + 437 | +42 | - 73 | - 23 | +149 | — | - 2 | +3,305 |
| 1975/76 | + 292 | +155 | — | +356 | +1,875 | -11 | +2,667 | -234 | +263 | — | - 45 | +8,263 |
| 1976/77 | - 138 | -153 | — | +161 | - 518 | +10 | - 638 | -200 | - 89 | + 94 | - 19 | +6,530 |
| 1977/78 | + 800 | +117 | +43 | +967 | - 512 | - 3 | +1,412 | + 36 | - 30 | + 6 | - 3 | +9,305 |
| 1978/79 | -1,568 | -144 | +84 | - 24 | - 200 | + 4 | -1,848 | -198 | +101 | + 14 | -160 | +7,333 |
| Quarter ended | | | | | | | | | | | | |
| 1977 Dec. | + 169 | +444 | -11 | + 9 | + 524 | - 6 | +1,129 | +118 | + 9 | — | - 11 | +3,749 |
| 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 | +2,351 |
| Dec. | - 112 | +492 | +42 | + 26 | + 416 | + 1 | + 865 | + 71 | + 27 | — | - 17 | +3,208 |
| 1979 Mar. | -1,190 | -541 | +46 | — | - 469 | + 4 | -2,150 | -115 | - 11 | — | - 51 | + 797 |
| June | + 627 | + 61 | +10 | +277 | + 51 | - 9 | +1,017 | +154 | + 10 | — | - 44 | +4,138 |
| Sept. | + 108 | + 13 | + 1 | - 25 | - 113 | + 2 | - 14 | - 81 | + 9 | +260 | - 23 | +2,293 |
| Dec. | + 204 | +869 | + 5 | - 18 | + 208 | + 1 | +1,269 | -299 | - 20 | +280 | - 30 | +3,348 |

[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 7

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 [b] | Other [c] | Total | National Savings Bank investment account | Trustee savings banks | Investment and unit trusts | Building societies | Insurance companies | Pension funds | Other |
| Financial years | | | | | | | | | | | |
| 1974/75 | - 38 | -186 | +148 | +2,290 | + 1 | - 3 | + 82 | +293 | + 554 | + 439 | + 924 |
| 1975/76 | - 59 | - 9 | - 50 | +3,860 | + 12 | + 66 | + 31 | +677 | +1,501 | + 817 | + 756 |
| 1976/77 | +326 | -141 | +467 | +5,797 | + 73 | +227 | + 43 | - 65 | +2,078 | +1,422 | +2,019 |
| 1977/78 | +816 | +136 | +680 | +4,901 | +367 | +223 | +112 | +918 | +2,249 | + 834 | + 198 |
| 1978/79 | - 6 | -207 | +201 | +6,170 | +202 | +445 | - 25 | +312 | +2,605 | +1,506 | +1,125 |
| Quarter ended | | | | | | | | | | | |
| 1977 Dec. | +489 | +143 | +346 | +1,577 | +146 | + 57 | + 52 | +405 | + 668 | + 207 | + 42 |
| 1978 Mar. | + 17 | - 34 | + 51 | +1,009 | + 55 | + 34 | + 12 | +250 | + 652 | + 227 | - 221 |
| June | - 54 | - 20 | - 34 | +1,733 | + 42 | +177 | - 9 | + 65 | + 893 | + 442 | + 123 |
| Sept. | - 54 | - 34 | - 20 | +1,071 | - 27 | + 24 | - 9 | - 39 | + 665 | + 311 | + 146 |
| Dec. | - 8 | - 27 | + 19 | +1,225 | + 93 | +121 | - 17 | +106 | + 427 | + 325 | + 170 |
| 1979 Mar. | +110 | -126 | +236 | +2,141 | + 94 | +123 | + 10 | +180 | + 620 | + 428 | + 686 |
| June | + 71 | + 4 | + 67 | +2,484 | + 53 | + 96 | + 27 | +299 | + 939 | + 527 | + 543 |
| Sept. | +636 | +213 | +423 | +2,037 | + 88 | -145 | + 44 | +182 | + 825 | + 418 | + 625 |
| Dec. | +430 | +156 | +274 | +2,099 | + 47 | +174 | - 3 | | | | |

| | 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 | +161 | - 93 | +254 | +6,290 | -703 | -1,402 | +2,600 | + 817 | +4,978 |
| 1977/78 | - | +967 | +841 | +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 Dec. | - | + 9 | + 52 | - 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. | - | - 25 | -257 | +232 | +2,648 | -403 | - 932 | +1,062 | + 496 | +2,425 |
| Dec. | - | - 18 | +103 | -121 | +2,511 | -431 | - 178 | + 159 | +1,317 | +1,644 |

[a] Mainly at cash value.

[b] Including international organisations.

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

[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 [d] | | | Total Treasury bills |
|------------------------|-----------------|-----------------------------------|-----------|-------------------------|-------|---------------------|--------------------|-----------|---------------------|----------------------|
| | Total | Central monetary institutions [b] | Other [c] | NSB investment account | Other | | Total | Banks [e] | Discount market [f] | |
| Financial years | | | | | | | | | | |
| 1974/75 | +1,111 | +1,109 | + 2 | + 3 | + 46 | - | + 437 | + 257 | +180 | +1,597 |
| 1975/76 | - 516 | - 517 | + 1 | + 5 | +802 | - | +1,875 | +1,404 | +471 | +2,166 |
| 1976/77 | - 395 | - 399 | + 4 | + 2 | -351 | + 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 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. | + 42 | + 41 | + 1 | -341 | -134 | + 65 | + 161 | + 24 | +137 | - 207 |
| Dec. | - 62 | - 52 | -10 | - 24 | + 10 | +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 |
| Dec. | - 323 | - 365 | +42 | - 10 | + 57 | + 1 | + 208 | - 39 | +247 | - 67 |

[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] Including international organisations.

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

[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.

Additional notes follow the tables

Table 8

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) | | |
| | | | | | | | Redemption yield | Dividend yield | Earnings yield |
| Calculated redemption yields[a] | Flat yield | | | | | | | | |
| Last working days | | | | | | | | | |
| 1979 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 |
| Dec. | 15.10 | 14.88 | 14.67 | 12.15 | 14.80 | 14.96 | 7.14 | 18.39 | 246.30 |
| 1980 Jan. | 14.99 | 14.37 | 14.07 | 10.94 | 14.09 | 14.25 | 6.62 | 17.03 | 268.26 |
| Feb. | 15.33 | 14.87 | 14.68 | 11.49 | 14.78 | 14.69 | 6.37 | 16.23 | 282.45 |
| Wednesdays | | | | | | | | | |
| Oct. 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 | 13.58 | 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 |
| Dec. 5 | 15.74 | 15.14 | 14.83 | 12.53 | 14.75 | 14.89 | 6.92 | 18.05 | 251.35 |
| " 12 | 15.56 | 15.10 | 14.82 | 12.44 | 14.93 | 14.95 | 6.96 | 18.01 | 251.27 |
| " 19 | 14.98 | 14.82 | 14.62 | 12.15 | 14.98 | 14.88 | 7.01 | 18.09 | 250.19 |
| " 27[b] | 14.85 | 14.78 | 14.60 | 12.08 | 14.76 | 14.96 | 7.14 | 18.41 | 246.12 |
| 1980 Jan. 2 | 15.38 | 15.04 | 14.80 | 12.26 | 14.86 | 14.97 | 7.22 | 18.60 | 243.53 |
| " 9 | 15.12 | 14.87 | 14.65 | 11.97 | 14.86 | 14.99 | 7.10 | 18.28 | 247.96 |
| " 16 | 14.60 | 14.06 | 13.79 | 10.51 | 14.43 | 14.80 | 6.69 | 17.25 | 263.79 |
| " 23 | 14.52 | 13.91 | 13.63 | 10.57 | 14.05 | 14.53 | 6.75 | 17.38 | 262.31 |
| " 30 | 14.75 | 14.26 | 13.99 | 10.76 | 14.09 | 14.47 | 6.56 | 16.94 | 269.69 |
| Feb. 6 | 15.54 | 14.88 | 14.55 | 11.35 | 14.46 | 14.29 | 6.64 | 16.71 | 267.48 |
| " 13 | 15.05 | 14.46 | 14.19 | 10.85 | 14.53 | 14.43 | 6.29 | 16.21 | 282.49 |
| " 20 | 15.16 | 14.73 | 14.47 | 11.08 | 14.68 | 14.49 | 6.44 | 16.59 | 276.07 |
| " 27 | 15.13 | 14.84 | 14.60 | 11.29 | 14.80 | 14.55 | 6.38 | 16.43 | 278.90 |
| Mar. 5 | 15.37 | 15.01 | 14.74 | 11.94 | 14.87 | 14.72 | 6.43 | 16.33 | 280.53 |

[a] See additional notes.

[b] Thursday.

Table 10
Treasury bill tender and short-term money rates

| | Treasury bill tender | | | Bank of England's minimum lending rate[a] | Commercial bills: discount market's buying rates | | London clearing banks | | Inter-bank sterling market | | Sterling certificates of deposit (3 months) [f] | Local authorities: temporary loans (3 months) [e] |
|--------------|--------------------------|--------------------|------------------------------|--|--|------------------------------|--------------------------|------------------|-------------------------------|-------------|---|---|
| | Amount applied for | Amount allotted | Average allotment rate | | Prime bank bills (3 months)[b] | Trade bills (3 months) | Base rate | Call money[c] | Overnight[d] | 3 months[e] | | |
| | | | | | | | | | | | | |
| Fridays | | | | | | | | | | | | |
| 1979 Oct. 12 | 811 | 300 | 13.36 | 14 | 14½ | 14 27/32 | 14 | 8½-13½ | 12½-15 | 14 | 13½ | 14½ |
| " 19 | 938 | 300 | 13.36 | " | 13½ | 14½ | " | 7-14 | 13½-14½ | " | 14 | " |
| " 26 | 494 | 300 | 13.47 | " | 14½ | 14½ | " | 5-14 | 13½-15 | 14½ | 14 27/32 | 14½ |
| Nov. 2 | 554 | 300 | 13.49 | " | 14½ | 14½ | " | 12½-14 | 13½-14½ | 14½ | " | 14½ |
| " 9 | 330 | 300 | 14.76 | " | 15½ | 15½ | " | 10-13½ | 9½-13½ | 15½ | 15½ | 15½ |
| " 16 | 1,555 | 300 | 16.18 | 17 | 16½ | 17½ | 17 | 8-16 | 10-17½ | 17½ | 17½ | 17½ |
| " 23 | 1,269 | 300 | 16.12 | " | 16½ | 17½ | " | 10-16½ | 14½-16½ | 16½ | 16½ | " |
| " 30 | 641 | 300 | 16.10 | " | " | 17 | " | 12-16 | 13-16 | 16½ | 16½ | 16½ |
| Dec. 7 | 1,564 | 300 | 15.98 | " | 16½ | 17½ | " | 12-15½ | 15½-15½ | 16½ | 16½ | 16½ |
| " 14 | 1,141 | 300 | 15.92 | " | 16 1/4 | 16½ | " | 12-17 | 15½-16½ | 16½ | 16½ | 16½ |
| " 21 | 1,131 | 300 | 15.84 | " | 16 7/8 | 16½ | " | " | 12-16½ | 16½ | 16½ | 17 |
| " 28 | 664 | 300 | " | " | 16½ | 17 | " | 14½-17 | 15-18 | 16½ | 16½ | 17½ |
| 1980 Jan. 4 | 515 | 300 | " | " | 16½ | " | " | 8-16 | 5-16½ | 16½ | 16½ | 17½ |
| " 11 | 548 | 300 | " | " | 16½ | 16½ | " | 7-17 | 16½-17½ | 16½ | 16½ | 17 |
| " 18 | 918 | 300 | 15.74 | " | 16 7/8 | 17 | " | 10-17 | 17½-20 | 17 | 16½ | 17½ |
| " 25 | 761 | 300 | " | " | 16½ | 17½ | " | 15-17 | 16-18½ | 17½ | 17½ | 17½ |
| Feb. 1 | 790 | 300 | 16.19 | " | 17½ | 17½ | " | 16½-17 | 16½-18 | 17½ | 17½ | 17½ |
| " 8 | 852 | 300 | 16.17 | " | " | " | " | 15½-17 | 16½-21 | 17½ | 17½ | 17½ |
| " 15 | 1,371 | 300 | 16.16 | " | 17 1/8 | 17½ | " | 13-17 | 16½-17½ | 17½ | " | 17½ |
| " 22 | 1,074 | 300 | 16.07 | " | 17 1/8 | 15½ | " | 16-17 | 16½-17½ | 17½ | 17½ | 17½ |
| " 29 | 658 | 300 | 16.12 | " | 17 1/8 | 17½ | " | " | 12-18½ | 18½ | 18½ | 18½ |
| Mar. 7 | 886 | 300 | " | " | 17½ | 17½ | " | " | 16½-18 | 18½ | " | 18½ |

[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

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[c] | UK public sector sterling deposits [d] | Money stock sterling M ₃ [b] | | UK residents' deposits in other currencies [c] | Money stock M ₃ [b] | |
|---------------------------|---|---|------------------|--------------------------------|---------------------|---|--|---|---------------------|--|--------------------------------|---------------------|
| | | Non-interest-bearing [a] | Interest-bearing | Unadjusted | Seasonally adjusted | | | Unadjusted | Seasonally adjusted | | Unadjusted | Seasonally adjusted |
| | | | | | | | | | | | | |
| End-quarter series | | | | | | | | | | | | |
| 1973 4th qtr | 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 .. [d] | 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 .. [d] | 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 | 18,290 | 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 | 5,138 | 59,376 | 59,350 |
| 4th .. | 9,519 | 15,396 | 4,042 | 28,957 | 28,630 | 25,869 | 1,001 | 55,827 | 55,720 | 4,825 | 60,652 | 60,540 |
| 1980 1st qtr | 9,701 | 16,026 | 4,319 | 30,046 | 29,660 | 27,344 | 1,255 | 58,645 | 57,900 | 5,312 | 63,957 | 63,210 |
| Monthly series | | | | | | | | | | | | |
| 1976 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 | 41,860 |
| Aug. 18 | 6,261 | 9,583 | 2,312 | 18,156 | 18,140 | 19,957 | 952 | 39,065 | 39,220 | 3,432 | 42,497 | 42,650 |
| Sept. 15 | 6,256 | 9,699 | 2,542 | 18,497 | 18,450 | 20,266 | 905 | 39,668 | 39,870 | 3,729 | 43,397 | 43,600 |
| Oct. 20 | 6,241 | 9,510 | 2,344 | 18,095 | 18,100 | 20,743 | 1,059 | 39,897 | 39,820 | 3,914 | 43,811 | 43,730 |
| Nov. 17 | 6,271 | 9,584 | 2,523 | 18,378 | 18,240 | 21,168 | 881 | 40,427 | 40,420 | 3,823 | 44,250 | 44,240 |
| Dec. 8 | 6,462 | 9,866 | 2,500 | 18,828 | 18,520 | 20,789 | 737 | 40,354 | 40,400 | 4,128 | 44,482 | 44,060 |
| 1977 Jan. 19 | 6,315 | 9,278 | 2,461 | 18,054 | 18,230 | 20,300 | 1,052 | 39,406 | 39,580 | 3,730 | 43,136 | 43,310 |
| Feb. 16 | 6,369 | 9,272 | 2,444 | 18,085 | 18,490 | 19,887 | 822 | 38,794 | 39,490 | 3,875 | 42,669 | 43,370 |
| Mar. 16 | 6,447 | 9,482 | 2,405 | 18,334 | 18,570 | 19,843 | 856 | 39,033 | 39,570 | 3,830 | 42,863 | 43,400 |
| Apr. 20 | 6,540 | 9,795 | 2,822 | 19,157 | 18,980 | 19,751 | 1,188 | 40,096 | 40,180 | 4,193 | 44,289 | 44,380 |
| May 18 | 6,603 | 10,041 | 2,682 | 19,326 | 19,220 | 19,943 | 1,016 | 40,285 | 40,590 | 4,252 | 44,537 | 44,840 |
| June 15 | 6,735 | 10,192 | 2,841 | 19,768 | 19,640 | 19,894 | 1,086 | 40,748 | 41,060 | 4,228 | 44,976 | 45,290 |
| July 20 | 6,957 | 10,199 | 2,791 | 19,947 | 20,060 | 20,011 | 1,446 | 41,404 | 41,470 | 4,159 | 45,563 | 45,630 |
| Aug. 17 | 6,936 | 10,533 | 2,755 | 20,224 | 20,240 | 20,102 | 1,024 | 41,350 | 41,620 | 4,164 | 45,514 | 45,780 |
| Sept. 21 | 6,946 | 10,741 | 3,060 | 20,747 | 20,890 | 20,200 | 1,213 | 42,160 | 42,250 | 4,216 | 46,376 | 46,460 |
| Oct. 19 | 6,939 | 11,171 | 3,385 | 21,495 | 21,360 | 20,081 | 1,253 | 42,829 | 42,660 | 3,978 | 46,807 | 46,640 |
| Nov. 16 | 7,004 | 11,573 | 3,399 | 21,976 | 21,800 | 20,096 | 1,195 | 43,267 | 42,990 | 3,724 | 46,991 | 46,710 |
| Dec. 14 | 7,525 | 11,966 | 3,148 | 22,639 | 22,120 | 20,288 | 1,167 | 44,094 | 43,600 | 4,127 | 48,221 | 47,400 |
| 1978 Jan. 18 | 7,217 | 11,709 | 3,457 | 22,383 | 22,590 | 20,461 | 1,334 | 44,178 | 44,470 | 3,692 | 47,870 | 48,160 |
| Feb. 15 | 7,371 | 11,756 | 3,369 | 22,496 | 22,940 | 20,904 | 1,164 | 44,564 | 45,390 | 3,776 | 48,340 | 49,160 |
| Mar. 15 | 7,513 | 11,988 | 3,339 | 22,840 | 23,110 | 21,014 | 1,069 | 44,923 | 45,650 | 4,092 | 49,015 | 49,740 |
| Apr. 19 | 7,543 | 12,453 | 3,657 | 23,653 | 23,340 | 21,743 | 1,280 | 46,676 | 46,310 | 4,656 | 51,332 | 50,960 |
| May 17 | 7,693 | 12,510 | 3,655 | 23,858 | 23,700 | 22,056 | 1,184 | 47,098 | 46,840 | 5,014 | 52,112 | 51,850 |
| June 21 | 7,814 | 12,464 | 3,268 | 23,546 | 23,660 | 22,297 | 1,464 | 47,307 | 47,210 | 5,086 | 52,393 | 52,300 |
| July 19 | 8,186 | 12,752 | 3,370 | 24,308 | 24,210 | 22,491 | 1,442 | 48,241 | 47,880 | 4,911 | 53,152 | 52,790 |
| Aug. 16 | 8,130 | 13,112 | 3,202 | 24,444 | 24,370 | 22,303 | 1,008 | 47,755 | 47,670 | 4,496 | 52,251 | 52,170 |
| Sept. 20 | 8,160 | 13,184 | 3,237 | 24,581 | 24,620 | 22,462 | 1,190 | 48,233 | 48,140 | 4,522 | 52,755 | 52,670 |
| Oct. 18 | 8,184 | 13,557 | 3,319 | 25,060 | 24,860 | 22,635 | 1,074 | 48,769 | 48,490 | 4,637 | 53,406 | 53,130 |
| Nov. 15 | 8,258 | 13,583 | 3,258 | 25,099 | 24,900 | 22,817 | 1,106 | 49,022 | 48,800 | 4,946 | 53,968 | 53,750 |
| Dec. 13 | 8,682 | 13,906 | 3,500 | 26,088 | 25,490 | 22,816 | 1,068 | 49,972 | 49,520 | 4,953 | 54,925 | 54,370 |
| 1979 Jan. 17 | 8,382 | 13,497 | 3,661 | 25,540 | 25,730 | 23,611 | 1,153 | 50,304 | 50,570 | 4,685 | 54,989 | 55,250 |
| 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 | 55,210 |
| 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 | 27,200 | 25,369 | 947 | 53,623 | 53,670 | 4,586 | 58,209 | 58,250 |
| Sept. 19 | 9,121 | 14,750 | 3,470 | 27,341 | 27,310 | 25,687 | 911 | 53,939 | 53,990 | 4,633 | 58,572 | 58,620 |
| Oct. 17 | 9,267 | 15,143 | 4,038 | 28,448 | 28,210 | 25,722 | 978 | 55,148 | 55,020 | 4,903 | 60,051 | 59,920 |
| Nov. 21 | 9,307 | 14,777 | 3,588 | 27,672 | 27,630 | 26,586 | 1,096 | 55,354 | 55,370 | 5,559 | 60,913 | 60,930 |
| Dec. 12 | 9,675 | 15,064 | 3,540 | 28,279 | 27,650 | 26,537 | 996 | 55,812 | 55,620 | 5,263 | 61,075 | 60,780 |
| 1980 Jan. 16 | 9,319 | 14,379 | 3,798 | 27,496 | 27,620 | 27,353 | 1,169 | 56,018 | 56,180 | 4,857 | 60,875 | 61,040 |

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

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

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

[d] See additional notes.

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 | | | |
| | | 2 | 3 | | | | | 8 | 9 | | | | |
| Changes in period | | | | | | | | | | | | | |
| Financial years | | | | | | | | | | | | | |
| 1972/73 | + 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 | + 2,829 | + 747 | + 384 | + 3,960 | | | | |
| 1977/78 | + 1,165 | + 2,665 | + 874 | + 4,704 | + 1,344 | + 6,233 | + 524 | - 272 | + 6,485 | | | | |
| 1978/79 | + 1,174 | + 1,496 | + 555 | + 3,225 | + 2,105 | + 5,285 | + 666 | - 501 | + 5,450 | | | | |
| Quarters (unadjusted) | | | | | | | | | | | | | |
| 1977 3rd qtr | + 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 | + 689 | - 248 | + 3,012 | | | |
| 3rd " | + 214 | + 631 | + 220 | + 1,065 | + 676 | - 152 | + 1,589 | - 264 | - 49 | + 1,276 | | | |
| 4th " | + 182 | + 630 | + 277 | + 1,089 | + 1,475 | + 254 | + 2,818 | + 550 | - 63 | + 3,305 | | | |
| Quarters (seasonally adjusted) | | | | | | | | | | | | | |
| 1977 3rd qtr | + 242 | + 585 | + 498 | + 1,325 | + 6.5 | - 491 | - 30 | + 804 | + 1.9 | - 190 | - 63 | + 551 | + 1.2 |
| 4th " | + 143 | + 1,018 | + 110 | + 1,271 | + 5.8 | + 188 | + 136 | + 1,595 | + 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 | + 689 | - 248 | + 2,490 | + 4.4 |
| 3rd " | + 306 | + 308 | + 220 | + 834 | + 3.0 | + 743 | - 66 | + 1,511 | + 2.8 | - 264 | - 49 | + 1,198 | + 2.0 |
| 4th " | + 121 | + 642 | + 277 | + 1,040 | + 3.6 | + 992 | + 151 | + 2,183 | + 3.9 | + 550 | - 63 | + 2,670 | + 4.4 |
| Month ended (unadjusted) | | | | | | | | | | | | | |
| 1978 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 | - 143 | + 190 | + 363 | | | |
| Oct. 17 | + 146 | + 393 | + 568 | + 1,107 | + 35 | + 67 | + 1,209 | + 272 | - 2 | + 1,479 | | | |
| Nov. 21 | + 40 | - 366 | - 450 | - 776 | + 864 | + 118 | + 206 | + 733 | - 77 | + 862 | | | |
| Dec. 12 | + 368 | + 287 | - 48 | + 607 | - 49 | - 100 | + 458 | - 259 | - 37 | + 162 | | | |
| 1980 Jan. 16 | - 356 | - 685 | + 258 | - 783 | + 816 | + 173 | + 206 | - 225 | - 181 | - 200 | | | |
| Month ended (seasonally adjusted) | | | | | | | | | | | | | |
| 1978 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 | - 101 | + 161 | + 214 | + 0.8 | + 869 | - 86 | + 997 | + 2.0 | - 87 | - 76 | + 834 | + 1.5 |
| Feb. 21 | + 198 | - 56 | + 52 | + 194 | + 0.8 | + 47 | + 265 | + 506 | + 1.0 | + 175 | - 5 | + 676 | + 1.2 |
| Mar. 21 | + 38 | + 222 | - 225 | + 35 | + 0.1 | - 213 | - 265 | - 443 | - 0.9 | - 223 | - 57 | - 723 | - 1.3 |
| Apr. 18 | + 14 | + 468 | + 304 | + 786 | + 3.0 | - 171 | + 106 | + 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 | + 410 | + 37 | + 641 | + 2.4 | - 68 | - 147 | + 426 | + 0.8 | - 96 | - 315 | + 15 | - |
| Aug. 15 | + 41 | + 79 | - 123 | - 3 | - | + 503 | + 63 | + 563 | + 1.1 | - 161 | + 92 | + 494 | + 0.9 |
| Sept. 19 | + 125 | + 157 | - 162 | + 120 | + 0.4 | + 285 | - 59 | + 346 | + 0.6 | - 143 | + 190 | + 393 | + 0.7 |
| Oct. 17 | + 201 | + 152 | + 568 | + 921 | + 3.4 | + 50 | + 95 | + 1,066 | + 2.0 | + 272 | - 2 | + 1,336 | + 2.3 |
| Nov. 21 | + 24 | - 149 | - 450 | - 575 | - 2.0 | + 1,001 | - 55 | + 371 | + 0.7 | + 733 | - 77 | + 1,027 | + 1.7 |
| Dec. 12 | + 4 | + 70 | - 48 | + 26 | + 0.1 | + 137 | + 95 | + 258 | + 0.5 | - 364 | - 37 | - 143 | - 0.2 |
| 1980 Jan. 16 | + 95 | - 351 | + 258 | + 2 | - | + 550 | + 59 | + 611 | + 1.1 | - 120 | - 181 | + 310 | + 0.5 |

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

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

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

[d] Including certificates of deposit.

[e] See additional notes.

Additional notes follow the tables

Table 11.2

Table 11.3

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

£ millions; not seasonally adjusted

| Financial years | 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) [] | | | |
| | | | | | | | | | | 8 | | | 9 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1972/73 | +1,934 | + 598 | - 337 | - 778 | +5,456 | + 95 | +6,968 | -1,502 | + 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 | +2,868 | -1,768 | -2,409 | +2,542 | + 60 | +6,375 | -2,623 | - 598 | +210 | - 626 | +2,738 | |
| 1975/76[b] | +8,803 | +1,800 | - 193 | -5,146 | - 561 | + 433 | +5,136 | -1,164 | - 389 | - 83 | -1,047 | +2,453 | |
| 1976/77 | +5,944 | +2,580 | - 771 | -6,420 | +3,391 | + 220 | +4,944 | -1,119 | - 175 | + 47 | - 868 | +2,829 | |
| 1977/78 | +4,431 | +1,167 | + 63 | -6,719 | +3,743 | +1,135 | +3,820 | +4,290 | -1,471 | + 8 | - 414 | +6,233 | |
| 1978/79 | +8,084 | +1,202 | - 349 | -8,192 | +6,283 | + 336 | +7,364 | - 599 | - 619 | +133 | - 994 | +5,285 | |
| Quarters | | | | | | | | | | | | | |
| 1976 1st qtr | +1,414 | + 193 | - 7 | -1,508 | + 202 | + 343 | + 637 | - 659 | - 171 | + 77 | - 159 | - 275 | |
| 2nd .. | +2,204 | + 719 | - 163 | -1,117 | +1,064 | + 261 | +2,968 | -1,482 | + 274 | - 83 | - 284 | +1,393 | |
| 3rd .. | +1,655 | + 609 | - 75 | - 654 | + 662 | + 199 | +2,396 | - 621 | - 227 | +296 | - 327 | +1,517 | |
| 4th .. | +1,513 | + 823 | - 52 | -2,191 | +1,536 | - 156 | +1,473 | - 263 | - 18 | +134 | - 396 | + 930 | |
| 1977 1st qtr | + 572 | + 429 | - 481 | -2,458 | + 129 | - 84 | -1,893 | +1,247 | - 204 | -300 | + 139 | -1,011 | |
| 2nd .. | +1,803 | + 281 | - 256 | -1,268 | +1,282 | + 182 | +2,024 | + 259 | - 358 | +422 | - 674 | +1,673 | |
| 3rd .. | + 210 | + 733 | + 76 | -2,269 | + 692 | + 159 | - 399 | +2,265 | - 349 | -342 | - 96 | +1,079 | |
| 4th .. | +1,884 | + 83 | + 112 | -1,912 | +1,085 | + 148 | +1,400 | +1,675 | - 738 | -183 | + 235 | +2,389 | |
| 1978 1st qtr | + 534 | + 70 | + 131 | -1,270 | + 684 | + 646 | + 795 | + 91 | - 26 | +111 | + 121 | +1,092 | |
| 2nd .. | +2,659 | - 442 | + 396 | -1,883 | +1,869 | + 294 | +2,893 | -1,504 | + 385 | +544 | - 556 | +1,762 | |
| 3rd .. | +2,259 | + 38 | - 315 | -1,478 | + 640 | + 47 | +1,191 | + 256 | - 214 | - 35 | + 31 | +1,229 | |
| 4th .. | +2,919 | + 316 | + 102 | -1,711 | +1,505 | + 75 | +3,206 | + 172 | - 181 | - 25 | - 483 | +2,689 | |
| 1979 1st qtr | + 247 | +1,290 | - 532 | -3,120 | +2,269 | - 80 | + 74 | + 477 | - 609 | -351 | + 14 | - 395 | |
| 2nd .. | +3,797 | - 452 | + 144 | -2,923 | +2,658 | - 18 | +3,206 | + 560 | - 547 | -154 | - 494 | +2,571 | |
| 3rd .. | +2,870 | + 974 | - 439 | -1,888 | +1,562 | + 99 | +3,178 | - 464 | - 402 | -521 | - 202 | +1,589 | |
| 4th .. | +3,479 | + 411 | - 198 | -1,865 | +2,067 | - 15 | +3,879 | - 37 | -1,441 | +467 | - 50 | +2,818 | |
| Month ended | | | | | | | | | | | | | |
| 1976 Apr. 21 | + 755 | + 251 | - 258 | - 258 | + 421 | + 228 | +1,397 | - 660 | + 62 | - 74 | - 41 | + 684 | |
| May 19 | + 678 | + 88 | - 513 | - 513 | + 29 | - 26 | + 256 | - 196 | + 112 | - 59 | - 44 | + 69 | |
| June 16 | + 827 | + 121 | - 267 | - 267 | + 38 | + 33 | + 752 | - 708 | + 74 | + 65 | + 18 | + 201 | |
| July 21 | + 126 | + 205 | - 134 | - 134 | +1,414 | + 147 | +1,758 | - 203 | + 151 | + 33 | - 486 | + 951 | |
| Aug. 18 | + 931 | + 71 | - 174 | - 174 | - 346 | - 23 | + 459 | + 29 | + 6 | - 84 | + 28 | + 438 | |
| Sept. 15 | + 762 | + 182 | + 9 | + 9 | + 200 | + 82 | +1,235 | - 426 | + 116 | + 62 | + 152 | + 603 | |
| Oct. 20 | + 10 | + 484 | - 967 | - 967 | + 735 | + 41 | + 303 | + 343 | + 182 | - 48 | + 135 | + 229 | |
| Nov. 17 | + 628 | + 190 | - 334 | - 334 | + 258 | - 24 | + 718 | - 101 | - 37 | + 32 | - 82 | + 530 | |
| Dec. 8 | + 527 | - 83 | - 595 | - 595 | + 17 | - 19 | - 153 | - 50 | - 1 | +115 | + 16 | - 73 | |
| 1977 Jan. 19 | - 303 | + 211 | -1,726 | -1,726 | + 909 | - 146 | -1,055 | + 542 | - 96 | - 99 | - 240 | - 948 | |
| Feb. 16 | + 31 | - 132 | - 660 | - 660 | - 382 | - 76 | -1,219 | + 389 | - 32 | + 87 | + 163 | - 612 | |
| Mar. 16 | + 838 | - 3 | - 443 | - 443 | - 87 | + 47 | + 352 | + 96 | - 74 | - 31 | - 104 | + 239 | |
| Apr. 20 | + 675 | + 226 | - 225 | - 225 | + 288 | - 3 | + 961 | + 536 | - 119 | -194 | - 121 | +1,063 | |
| May 18 | +1,171 | - 305 | - 858 | - 858 | + 63 | - 5 | + 66 | - 80 | - 6 | +269 | - 60 | + 189 | |
| June 15 | + 955 | - 61 | - 287 | - 287 | + 119 | + 109 | + 835 | - 151 | - 40 | + 62 | - 243 | + 463 | |
| July 20 | -1,014 | + 503 | - 658 | - 658 | +1,353 | + 54 | + 238 | +1,249 | - 278 | -138 | - 415 | + 656 | |
| Aug. 17 | + 393 | + 220 | - 907 | - 907 | - 67 | + 107 | - 254 | + 231 | - 173 | +198 | - 56 | - 54 | |
| Sept. 21 | - 27 | + 518 | - 706 | - 706 | + 170 | - 30 | - 75 | +1,250 | - 147 | -279 | + 61 | + 810 | |
| Oct. 19 | + 331 | + 138 | - 873 | - 873 | + 549 | + 129 | + 274 | + 875 | - 369 | -171 | + 60 | + 669 | |
| Nov. 16 | + 773 | - 42 | - 484 | - 484 | + 97 | + 41 | + 385 | + 431 | - 131 | -121 | - 126 | + 438 | |
| Dec. 14 | + 885 | - 33 | - 482 | - 482 | + 41 | + 121 | + 532 | - 165 | + 40 | +252 | + 168 | + 827 | |
| 1978 Jan. 18 | - 395 | - 113 | - 694 | - 694 | + 751 | + 112 | - 339 | + 893 | - 432 | -102 | + 64 | + 84 | |
| Feb. 15 | - 172 | - 55 | - 210 | - 210 | + 338 | + 295 | + 196 | - 305 | + 242 | +205 | + 48 | + 386 | |
| Mar. 15 | + 507 | + 141 | - 625 | - 625 | + 309 | + 217 | + 549 | - 4 | - 117 | +180 | - 249 | + 359 | |
| Apr. 19 | +1,399 | + 432 | - 311 | - 311 | + 387 | + 135 | +2,042 | - 666 | + 80 | +114 | + 183 | +1,753 | |
| May 17 | +1,235 | - 340 | - 515 | - 515 | + 531 | + 31 | + 942 | - 701 | + 198 | - 21 | + 4 | + 422 | |
| June 21 | + 655 | + 250 | -1,168 | -1,168 | + 636 | + 149 | + 522 | - 249 | + 1 | +225 | - 290 | + 209 | |
| July 19 | + 244 | - 39 | - 535 | - 535 | +1,000 | - 16 | + 654 | + 473 | - 77 | - 43 | - 73 | + 934 | |
| Aug. 16 | + 636 | - 452 | - 437 | - 437 | - 164 | + 21 | - 396 | - 201 | + 24 | + 89 | - 2 | - 486 | |
| Sept. 20 | +1,247 | + 47 | - 746 | - 746 | + 13 | - 11 | + 550 | + 138 | - 121 | +118 | - 207 | + 478 | |
| Oct. 18 | + 293 | + 107 | - 215 | - 215 | + 416 | - 16 | + 585 | + 60 | - 9 | -167 | + 67 | + 536 | |
| Nov. 15 | + 983 | - 222 | - 775 | - 775 | + 267 | - 115 | + 138 | + 138 | - 10 | + 54 | - 67 | + 253 | |
| Dec. 13 | +1,424 | + 328 | - 625 | - 625 | + 6 | + 137 | +1,270 | - 240 | - 84 | - 26 | + 30 | + 950 | |
| 1979 Jan. 17 | - 547 | + 125 | - 517 | - 517 | +1,214 | + 63 | + 338 | + 403 | - 187 | - 11 | - 211 | + 332 | |
| Feb. 21 | - 31 | + 375 | - 945 | - 945 | +1,125 | - 146 | + 378 | - 228 | + 11 | -142 | - 52 | - 33 | |
| Mar. 21 | + 272 | + 280 | -1,373 | -1,373 | + 430 | + 3 | - 388 | + 607 | - 339 | -248 | + 24 | - 344 | |
| Apr. 18 | +2,335 | + 233 | -1,388 | -1,388 | + 543 | + 30 | +1,753 | + 469 | - 353 | -147 | - 114 | +1,608 | |
| May 16 | + 695 | - 341 | - 526 | - 526 | + 607 | + 70 | + 505 | - 111 | - 115 | +134 | + 7 | + 420 | |
| June 20 | +1,507 | + 35 | -1,416 | -1,416 | +1,099 | - 75 | +1,150 | + 246 | - 151 | - 71 | - 565 | + 609 | |
| July 18 | + 601 | + 82 | - 837 | - 837 | +1,132 | - 10 | + 968 | + 260 | - 207 | -170 | - 74 | + 777 | |
| Aug. 15 | + 571 | + 216 | - 229 | - 229 | + 145 | + 112 | + 815 | - 89 | - 275 | -142 | - 27 | + 282 | |
| Sept. 17 | +1,456 | + 195 | - 971 | - 971 | + 112 | - 29 | + 763 | - 509 | - 70 | + 75 | + 57 | + 316 | |
| Oct. 17 | + 849 | - 447 | + 53 | + 53 | +1,348 | - 29 | +1,774 | - 24 | - 164 | -113 | - 264 | +1,209 | |
| Nov. 21 | + 466 | + 52 | - 466 | - 466 | + 713 | + 103 | + 868 | - 45 | - 395 | -309 | + 87 | + 206 | |
| Dec. 12 | +2,310 | - 256 | -1,168 | -1,168 | - 454 | - 22 | + 410 | - 276 | - 342 | +731 | - 65 | + 458 | |
| 1980 Jan. 16 | - 863 | + 433 | -1,340 | -1,340 | +2,064 | + 188 | + 482 | + 199 | - 402 | + 69 | - 142 | + 206 | |

[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

| | Public sector borrowing requirement (surplus-)[a] | | Purchases(-) of public sector debt by UK private sector (other than banks) | | Sterling lending to UK private sector [c] | Bank lending in sterling to overseas sector [d] | Domestic credit expansion [e] | External and foreign currency finance (increase-) | | | Net non-deposit liabilities (increase-) | Money stock sterling M3 [e] |
|--------------|---|----------------------------------|--|-----------------------------|---|---|-------------------------------|---|-----------------------------------|---|---|-----------------------------|
| | Central government borrowing requirement | Other public sector contribution | Other public sector debt | Central government debt [b] | | | | Public sector | Overseas sector sterling deposits | Banks' foreign currency deposit liabilities (net) | | |
| | | | | | | | | | | | | |
| Quarters | | | | | | | | | | | | |
| 1976 1st qtr | +1,807 | + 515 | - 20 | -1,419 | + 419 | +343 | +1,645 | | | - 715 | -228 | + 702 |
| 2nd " | +1,734 | + 809 | -188 | -1,048 | + 733 | +261 | +2,301 | | | -1,225 | - 57 | +1,019 |
| 3rd " | +1,980 | + 390 | - 59 | - 665 | +1,104 | +199 | +2,949 | | | - 695 | -606 | +1,648 |
| 4th " | +1,265 | + 630 | - 30 | -2,338 | +1,011 | -156 | + 382 | | | - 108 | -275 | - 1 |
| 1977 1st qtr | +1,583 | + 563 | -480 | -2,366 | + 493 | - 84 | - 291 | | | + 857 | - | + 566 |
| 2nd " | +1,094 | + 454 | -293 | -1,180 | + 966 | +182 | +1,223 | | | + 335 | -409 | +1,149 |
| 3rd " | + 235 | + 643 | + 72 | -2,280 | + 901 | +159 | - 270 | | | +1,427 | -353 | + 804 |
| 4th " | +1,557 | - 134 | +152 | -2,081 | + 812 | +148 | + 454 | | | + 775 | +366 | +1,595 |
| 1978 1st qtr | +1,367 | + 191 | +144 | -1,155 | + 758 | +646 | +1,951 | | | + 372 | + 82 | +2,405 |
| 2nd " | +2,157 | - 244 | +343 | -1,809 | +1,641 | +294 | +2,382 | | | - 667 | -341 | +1,374 |
| 3rd " | +2,393 | - 73 | -312 | -1,499 | +1,106 | + 47 | +1,662 | | | - 175 | -315 | +1,172 |
| 4th " | +2,454 | + 108 | +139 | -1,879 | +1,188 | + 75 | +2,085 | | | + 44 | -313 | +1,816 |
| 1979 1st qtr | +1,056 | +1,407 | -520 | -2,994 | +2,419 | - 80 | +1,288 | | | - 284 | + 54 | +1,058 |
| 2nd " | +3,274 | - 239 | + 86 | -2,845 | +2,362 | - 18 | +2,620 | | | - 253 | -318 | +2,049 |
| 3rd " | +2,853 | + 867 | -436 | -1,903 | +2,161 | + 99 | +3,641 | | | -1,554 | -576 | +1,511 |
| 4th " | +3,210 | + 188 | -155 | -2,054 | +1,832 | - 15 | +3,006 | | | - 931 | +108 | +2,183 |
| Month ended | | | | | | | | | | | | |
| 1976 Apr. 21 | + 684 | + 5 | - 225 | + 162 | +228 | + 854 | | | | - 694 | - 79 | + 81 |
| May 19 | + 366 | +287 | - 507 | + 383 | - 26 | + 503 | | | | - 144 | -159 | + 200 |
| June 16 | + 644 | +206 | - 286 | + 275 | + 33 | + 872 | | | | - 597 | + 2 | + 277 |
| July 21 | + 558 | +145 | - 152 | + 255 | +147 | + 953 | | | | - 255 | -122 | + 576 |
| 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 | -123 | + 603 |
| 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 | + 85 | - 3 | + 601 | | | | + 176 | -150 | + 627 |
| May 18 | +1,017 | -124 | - 853 | + 377 | - 5 | + 412 | | | | + 167 | -169 | + 410 |
| June 15 | + 638 | + 50 | - 308 | + 421 | +109 | + 910 | | | | - 167 | -262 | + 481 |
| July 20 | - 362 | +443 | - 681 | + 77 | + 54 | - 469 | | | | + 933 | - 43 | + 421 |
| Aug. 17 | + 33 | +226 | - 919 | + 439 | +107 | - 114 | | | | + 391 | -114 | + 163 |
| Sept. 21 | - 34 | +444 | - 693 | + 168 | - 30 | - 145 | | | | + 809 | - 13 | + 651 |
| Oct. 19 | + 386 | - 27 | - 884 | + 519 | +129 | + 123 | | | | + 282 | + 31 | + 436 |
| Nov. 16 | + 448 | + 17 | - 498 | + 307 | + 41 | + 315 | | | | + 170 | -144 | + 341 |
| Dec. 14 | + 472 | + 25 | - 537 | + 305 | +121 | + 386 | | | | + 157 | + 74 | + 617 |
| 1978 Jan. 18 | + 907 | -126 | - 678 | + 122 | +112 | + 337 | | | | + 351 | +241 | + 929 |
| Feb. 15 | + 292 | - 24 | - 187 | + 452 | +295 | + 828 | | | | + 176 | - 84 | + 920 |
| Mar. 15 | + 299 | +135 | - 575 | + 484 | +217 | + 560 | | | | - 40 | -257 | + 263 |
| Apr. 19 | + 613 | +274 | - 270 | + 293 | +135 | +1,045 | | | | - 511 | +135 | + 669 |
| May 17 | +1,061 | -176 | - 510 | + 796 | + 31 | +1,202 | | | | - 555 | -107 | + 540 |
| June 21 | + 748 | +302 | -1,193 | + 500 | +149 | + 506 | | | | - 65 | - 58 | + 383 |
| July 19 | + 240 | + 30 | - 559 | + 423 | - 16 | + 118 | | | | + 463 | + 85 | + 666 |
| Aug. 16 | + 391 | -468 | - 450 | + 310 | + 21 | - 196 | | | | + 54 | - 81 | - 223 |
| Sept. 20 | +1,403 | - 24 | - 734 | + 18 | - 11 | + 652 | | | | + 103 | -295 | + 460 |
| Oct. 18 | + 368 | + 60 | - 228 | + 398 | - 16 | + 462 | | | | - 179 | + 51 | + 334 |
| Nov. 15 | + 890 | -186 | - 791 | + 441 | -115 | + 239 | | | | + 177 | -110 | + 306 |
| Dec. 13 | + 756 | +401 | - 681 | + 475 | +137 | +1,088 | | | | - 317 | - 61 | + 710 |
| 1979 Jan. 17 | + 593 | +151 | - 500 | + 481 | + 63 | + 788 | | | | + 192 | + 17 | + 997 |
| Feb. 21 | + 648 | +338 | - 921 | +1,129 | -146 | +1,048 | | | | - 312 | -230 | + 506 |
| Mar. 21 | - 30 | +295 | -1,322 | + 733 | + 3 | - 321 | | | | - 86 | - 36 | - 443 |
| Apr. 18 | +1,464 | +133 | -1,346 | + 535 | + 30 | + 816 | | | | - 87 | - 8 | + 721 |
| May 16 | + 853 | -215 | - 521 | + 808 | + 70 | + 995 | | | | - 132 | -134 | + 729 |
| June 20 | +1,250 | +133 | -1,441 | +1,029 | - 75 | + 896 | | | | - 16 | -279 | + 601 |
| July 18 | + 786 | +119 | - 861 | + 386 | - 10 | + 420 | | | | + 7 | - 1 | + 426 |
| Aug. 15 | + 281 | +202 | - 243 | + 693 | +112 | +1,045 | | | | - 354 | -128 | + 563 |
| Sept. 19 | +1,647 | +129 | - 960 | + 157 | - 29 | + 944 | | | | - 548 | - 50 | + 346 |
| Oct. 17 | + 937 | -622 | + 38 | +1,223 | - 29 | +1,627 | | | | - 368 | -113 | +1,066 |
| Nov. 21 | + 731 | + 13 | - 482 | + 729 | +103 | +1,094 | | | | - 746 | + 23 | + 371 |
| Dec. 12 | +1,470 | -137 | -1,224 | + 163 | - 22 | + 250 | | | | + 153 | -145 | + 258 |
| 1980 Jan. 16 | + 154 | +471 | -1,322 | +1,301 | +188 | + 792 | | | | - 152 | - 29 | + 611 |

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

[b] See additional notes.

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

[d] See Table 6, quarters only.

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

Additional notes follow the tables

Table 11.3

Table 12

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

1 Summary^[a]

£ millions

| | All currencies | | | US dollars | | | of which to United States | Other currencies | | | of which Deutsche- mark Swiss francs | | | | |
|--|-----------------------|--|--------------|---|----------------------------|---------|---------------------------------|-------------------|----------------------------|--------|---|--------|-------|--------|--------|
| | Banks overseas | Other non- residents | Total | Banks overseas | Other non- residents | Total | | Banks overseas | Other non- residents | Total | | | | | |
| | UK liabilities | | | | | | | | | | | | | | |
| | 1979 June 29 | 195,174 | 39,218 | 234,392 | 147,646 | 34,639 | | 182,285 | 30,337 | 47,528 | | | 4,579 | 52,107 | 28,714 |
| 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 | 220,070 | 46,236 | 266,306 | 166,931 | 40,795 | 207,726 | 40,883 | 53,139 | 5,441 | 58,580 | 32,201 | 11,022 | | | |
| Nov. 21 | 227,245 | 48,421 | 275,666 | 170,932 | 43,035 | 213,967 | 36,972 | 56,313 | 5,386 | 61,699 | 34,278 | 10,832 | | | |
| Dec. 31 | 231,552 | 50,413 | 281,965 | 175,597 | 44,391 | 219,988 | 39,487 | 55,955 | 6,022 | 61,977 | 34,412 | 10,549 | | | |
| UK Claims | | | | | | | | | | | | | | | |
| 1979 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 | 188,506 | 64,128 | 252,634 | 144,093 | 52,574 | 196,667 | 22,195 | 44,413 | 11,554 | 55,967 | 31,810 | 12,824 | | | |
| Nov. 21 | 197,998 | 64,816 | 262,814 | 152,362 | 53,005 | 205,367 | 24,541 | 45,636 | 11,811 | 57,447 | 33,008 | 12,569 | | | |
| Dec. 31 | 202,402 | 67,605 | 270,007 | 156,231 | 55,531 | 211,762 | 23,968 | 46,171 | 12,074 | 58,245 | 33,622 | 12,552 | | | |
| Total | US dollars | Other currencies | | | | | | | | | | | | | |
| | Total | of which on United States | Total | of which Deutsche- mark Swiss francs | | | | | | | | | | | |
| Net position (net liabilities-) | | | | | | | | | | | | | | | |
| 1979 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 | -13,672 | -11,059 | -18,688 | -2,613 | -391 | +1,799 | | | | | | | | | |
| Nov. 21 | -12,852 | -8,600 | -12,431 | -4,252 | -1,270 | +1,737 | | | | | | | | | |
| Dec. 31 | -11,958 | -8,226 | -15,519 | -3,732 | -790 | +2,003 | | | | | | | | | |

2 Geographical details

£ millions

| | UK liabilities | | | | | UK claims | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1979 | | | | | 1979 | | | | |
| | 29 June | 15 Aug. | 28 Sept. | 21 Nov. | 31 Dec. | 29 June | 15 Aug. | 28 Sept. | 21 Nov. | 31 Dec. |
| BIS reporting area | | | | | | | | | | |
| Austria | 2,693 | 3,042 | 3,474 | 3,110 | 3,124 | 2,311 | 2,211 | 2,400 | 2,635 | 2,772 |
| Belgium/Luxembourg | 11,915 | 11,870 | 13,243 | 14,813 | 13,740 | 16,075 | 16,708 | 18,026 | 19,201 | 19,986 |
| Denmark | 2,104 | 1,741 | 1,808 | 1,750 | 1,958 | 3,963 | 4,002 | 4,196 | 4,307 | 4,658 |
| France | 14,401 | 14,361 | 15,932 | 16,495 | 17,009 | 13,316 | 13,248 | 14,613 | 15,338 | 16,485 |
| Italy | 5,059 | 4,363 | 4,775 | 5,426 | 6,928 | 8,886 | 8,117 | 8,065 | 8,513 | 9,379 |
| Netherlands | 10,147 | 9,361 | 11,028 | 11,958 | 12,376 | 9,365 | 8,990 | 9,971 | 10,532 | 11,002 |
| Republic of Ireland | 376 | 316 | 363 | 374 | 383 | 1,075 | 1,161 | 1,413 | 1,526 | 1,782 |
| Sweden | 1,248 | 1,212 | 1,237 | 1,379 | 1,357 | 3,396 | 3,465 | 3,734 | 3,652 | 4,016 |
| Switzerland | 28,342 | 27,962 | 29,750 | 29,188 | 30,104 | 5,489 | 4,810 | 5,959 | 6,025 | 7,104 |
| Western Germany | 6,817 | 7,328 | 6,477 | 7,247 | 6,579 | 11,638 | 11,268 | 13,029 | 12,930 | 12,955 |
| Total European area | 83,102 | 81,556 | 88,087 | 91,740 | 93,558 | 75,514 | 73,980 | 81,406 | 84,659 | 90,139 |
| Canada | 4,039 | 3,589 | 3,413 | 3,497 | 4,057 | 3,096 | 3,318 | 3,777 | 4,164 | 4,487 |
| Japan | 5,401 | 6,797 | 8,913 | 8,325 | 7,744 | 16,282 | 18,141 | 20,680 | 19,601 | 20,591 |
| United States | 31,294 | 34,518 | 41,847 | 37,897 | 40,361 | 16,647 | 17,672 | 22,844 | 25,100 | 24,512 |
| Total | 123,836 | 126,460 | 142,260 | 141,459 | 145,720 | 111,539 | 113,111 | 128,707 | 133,524 | 139,729 |
| Off-shore banking centres | | | | | | | | | | |
| Bahamas | 8,173 | 8,171 | 9,190 | 8,350 | 7,987 | 16,877 | 17,821 | 19,464 | 19,633 | 18,638 |
| Barbados | 23 | 18 | 29 | 25 | 68 | 8 | 9 | 9 | 10 | 9 |
| Bermuda | 2,913 | 2,825 | 2,906 | 2,882 | 3,155 | 676 | 669 | 803 | 830 | 771 |
| Cayman Islands | 4,646 | 4,533 | 5,673 | 6,310 | 6,968 | 4,045 | 4,763 | 6,019 | 8,539 | 6,945 |
| Hong Kong | 3,603 | 3,541 | 4,291 | 4,746 | 4,964 | 5,640 | 5,068 | 5,766 | 6,061 | 6,469 |
| Lebanon | 1,594 | 1,476 | 1,428 | 1,421 | 1,415 | 118 | 128 | 154 | 107 | 145 |
| Liberia | 997 | 1,045 | 1,220 | 1,358 | 1,291 | 2,058 | 2,058 | 2,318 | 2,231 | 2,224 |
| Netherlands Antilles | 1,092 | 1,279 | 1,115 | 1,202 | 1,375 | 856 | 882 | 967 | 979 | 1,031 |
| New Hebrides | 41 | 38 | 39 | 37 | 34 | 38 | 47 | 57 | 68 | 70 |
| Panama | 2,259 | 2,222 | 2,873 | 3,186 | 3,513 | 2,786 | 3,167 | 3,797 | 4,243 | 5,538 |
| Singapore | 2,758 | 2,884 | 3,383 | 3,399 | 3,712 | 6,472 | 6,747 | 8,566 | 7,662 | 7,435 |
| West Indies | 30 | 28 | 27 | 45 | 44 | 22 | 22 | 24 | 26 | 32 |
| Total | 28,129 | 28,060 | 32,174 | 32,961 | 34,526 | 39,596 | 41,381 | 47,944 | 50,389 | 49,307 |

[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

Tables 12.1 and 12.2

Table 12 continued

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

2 Geographical details continued

£ millions

| | UK liabilities | | | | | UK claims | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1979 | | | | | 1979 | | | | |
| | 29 June | 15 Aug. | 28 Sept. | 21 Nov. | 31 Dec. | 29 June | 15 Aug. | 28 Sept. | 21 Nov. | 31 Dec. |
| Other Western Europe | | | | | | | | | | |
| Cyprus | 227 | 222 | 232 | 248 | 225 | 70 | 69 | 73 | 70 | 76 |
| Finland | 605 | 597 | 522 | 628 | 746 | 1,887 | 1,840 | 1,824 | 1,840 | 2,146 |
| Greece | 2,411 | 2,243 | 2,355 | 2,465 | 2,361 | 2,122 | 2,204 | 2,171 | 2,162 | 2,497 |
| Iceland | 42 | 50 | 49 | 36 | 39 | 187 | 189 | 193 | 195 | 207 |
| Norway | 1,268 | 1,288 | 1,416 | 1,568 | 1,538 | 2,675 | 2,732 | 2,921 | 2,883 | 2,903 |
| Portugal | 341 | 365 | 446 | 540 | 525 | 728 | 763 | 886 | 934 | 920 |
| Spain | 8,445 | 8,720 | 9,541 | 9,486 | 9,507 | 4,845 | 4,984 | 5,277 | 5,619 | 6,064 |
| Turkey | 45 | 59 | 38 | 36 | 26 | 574 | 565 | 613 | 530 | 568 |
| Yugoslavia | 242 | 244 | 329 | 192 | 219 | 1,368 | 1,421 | 1,495 | 1,706 | 1,853 |
| Residual | 591 | 631 | 640 | 622 | 597 | 6 | 5 | 7 | 8 | 9 |
| Total | 14,217 | 14,419 | 15,568 | 15,821 | 15,783 | 14,462 | 14,772 | 15,460 | 15,947 | 17,243 |
| Australia | 57 | 73 | 92 | 92 | 173 | 931 | 1,080 | 1,060 | 1,048 | 1,124 |
| New Zealand | 245 | 223 | 228 | 167 | 163 | 384 | 378 | 361 | 355 | 344 |
| South Africa | 348 | 309 | 278 | 309 | 365 | 1,712 | 1,730 | 1,664 | 1,657 | 1,473 |
| Total | 650 | 605 | 598 | 568 | 701 | 3,027 | 3,188 | 3,085 | 3,060 | 2,941 |
| Eastern Europe | | | | | | | | | | |
| Bulgaria | 149 | 198 | 227 | 263 | 229 | 983 | 975 | 999 | 951 | 922 |
| Czechoslovakia | 297 | 296 | 337 | 326 | 357 | 852 | 914 | 870 | 1,010 | 1,008 |
| German Democratic Republic | 372 | 435 | 405 | 468 | 611 | 2,272 | 2,454 | 2,528 | 2,752 | 2,840 |
| Hungary | 60 | 69 | 54 | 65 | 122 | 1,769 | 1,704 | 1,814 | 1,877 | 1,882 |
| Poland | 113 | 120 | 129 | 226 | 111 | 2,703 | 2,723 | 2,783 | 2,737 | 2,808 |
| Romania | 60 | 62 | 70 | 55 | 102 | 897 | 927 | 1,034 | 1,096 | 1,164 |
| USSR | 1,668 | 1,789 | 2,004 | 3,111 | 2,945 | 2,230 | 2,237 | 2,381 | 2,679 | 2,429 |
| Residual | — | — | — | — | — | — | 1 | — | — | — |
| Total | 2,719 | 2,969 | 3,226 | 4,514 | 4,477 | 11,706 | 11,935 | 12,409 | 13,102 | 13,053 |
| Oil-exporting countries | | | | | | | | | | |
| Middle East[b] | 29,858 | 33,872 | 37,376 | 40,798 | 39,116 | 10,089 | 9,814 | 11,261 | 11,314 | 10,980 |
| Other: | | | | | | | | | | |
| Algeria | 655 | 703 | 1,065 | 915 | 1,200 | 1,302 | 1,254 | 1,417 | 1,388 | 1,446 |
| Brunei | 239 | 338 | 537 | 641 | 482 | 3 | 1 | 1 | — | — |
| Ecuador | 20 | 26 | 31 | 32 | 39 | 377 | 391 | 404 | 431 | 416 |
| Gabon | 2 | 2 | 1 | 1 | 1 | 63 | 67 | 66 | 68 | 65 |
| Indonesia | 446 | 502 | 489 | 607 | 526 | 400 | 397 | 407 | 412 | 392 |
| Nigeria | 135 | 131 | 201 | 349 | 485 | 843 | 851 | 913 | 951 | 996 |
| Trinidad and Tobago | 323 | 310 | 291 | 289 | 286 | 67 | 70 | 76 | 78 | 76 |
| Venezuela | 2,104 | 2,159 | 2,201 | 2,182 | 3,416 | 2,355 | 2,626 | 2,814 | 2,979 | 3,592 |
| Total | 33,782 | 38,043 | 42,192 | 45,814 | 45,551 | 15,499 | 15,471 | 17,359 | 17,621 | 17,963 |
| Non-oil developing countries | | | | | | | | | | |
| Latin America and the Caribbean: | | | | | | | | | | |
| Argentina | 2,338 | 2,612 | 2,646 | 2,691 | 2,853 | 1,550 | 1,670 | 1,902 | 2,203 | 2,428 |
| Bolivia | 50 | 18 | 26 | 41 | 47 | 144 | 152 | 151 | 154 | 159 |
| Brazil | 3,766 | 3,543 | 3,077 | 2,686 | 2,870 | 6,959 | 7,012 | 7,012 | 7,156 | 7,526 |
| Chile | 545 | 585 | 824 | 887 | 901 | 556 | 633 | 678 | 809 | 807 |
| Colombia | 559 | 614 | 711 | 823 | 857 | 257 | 253 | 250 | 278 | 283 |
| Costa Rica | 26 | 12 | 14 | 16 | 17 | 59 | 60 | 100 | 100 | 104 |
| Cuba | 102 | 118 | 120 | 135 | 94 | 487 | 521 | 540 | 516 | 508 |
| Jamaica | 3 | 8 | 5 | 5 | 4 | 53 | 50 | 49 | 46 | 48 |
| Mexico | 1,399 | 1,653 | 1,516 | 1,516 | 2,256 | 6,086 | 6,280 | 6,514 | 7,091 | 7,230 |
| Nicaragua | 9 | 10 | 9 | 13 | 13 | 55 | 53 | 56 | 52 | 53 |
| Peru | 140 | 158 | 150 | 175 | 173 | 483 | 495 | 526 | 557 | 527 |
| Uruguay | 115 | 129 | 106 | 99 | 96 | 16 | 19 | 34 | 30 | 35 |
| Residual | 160 | 156 | 150 | 144 | 132 | 225 | 230 | 230 | 214 | 225 |
| Middle East: | | | | | | | | | | |
| Egypt | 1,293 | 1,189 | 1,186 | 1,187 | 1,108 | 584 | 549 | 539 | 528 | 442 |
| Sudan | 85 | 109 | 164 | 201 | 246 | 72 | 80 | 76 | 88 | 97 |
| Syria | 171 | 155 | 346 | 192 | 268 | 3 | 4 | 4 | 3 | 3 |
| Residual | 3,735 | 3,717 | 3,680 | 3,562 | 3,890 | 1,364 | 1,332 | 1,382 | 1,475 | 1,494 |
| Other Africa: | | | | | | | | | | |
| Ivory Coast | 80 | 91 | 78 | 60 | 95 | 191 | 188 | 229 | 228 | 233 |
| Kenya | 251 | 251 | 319 | 330 | 338 | 87 | 99 | 168 | 158 | 160 |
| Zaire | 19 | 20 | 26 | 37 | 20 | 145 | 153 | 151 | 145 | 149 |
| Zambia | 31 | 50 | 53 | 60 | 31 | 227 | 210 | 190 | 220 | 203 |
| Residual | 559 | 653 | 723 | 687 | 687 | 551 | 559 | 756 | 626 | 625 |
| Other Asia: | | | | | | | | | | |
| Burma | 8 | 8 | 6 | 9 | 5 | 3 | 4 | 14 | 3 | 14 |
| India | 1,879 | 1,867 | 1,986 | 1,968 | 1,928 | 121 | 125 | 133 | 137 | 148 |
| Republic of Korea | 335 | 269 | 331 | 329 | 333 | 1,241 | 1,344 | 1,501 | 1,706 | 1,761 |
| Malaysia | 1,583 | 1,833 | 2,026 | 2,086 | 2,101 | 341 | 385 | 357 | 417 | 440 |
| Pakistan | 158 | 104 | 76 | 120 | 107 | 106 | 146 | 136 | 133 | 136 |
| Philippines | 778 | 823 | 782 | 802 | 909 | 901 | 892 | 1,037 | 1,128 | 1,196 |
| Sri Lanka | 48 | 79 | 64 | 67 | 52 | 1 | 3 | 1 | 2 | 3 |
| Thailand | 881 | 753 | 718 | 699 | 784 | 425 | 360 | 345 | 343 | 356 |
| Residual | 4,422 | 3,910 | 4,162 | 4,028 | 3,212 | 1,587 | 1,571 | 1,692 | 1,727 | 1,394 |
| Total | 25,528 | 25,497 | 26,080 | 25,655 | 26,427 | 24,880 | 25,432 | 26,753 | 28,273 | 28,787 |
| Other[c] | 5,532 | 4,770 | 4,208 | 8,874 | 8,780 | 754 | 786 | 917 | 898 | 984 |
| Total | 234,393 | 240,823 | 266,306 | 275,666 | 281,965 | 221,463 | 226,076 | 252,634 | 262,814 | 270,007 |

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

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

Additional notes follow the tables

Table 12.2

Table 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 | |
| | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. |
| Liabilities | | | | | | | | | | | | |
| Less than 8 days | 14,026 | 15,351 | 25,020 | 29,839 | 7,244 | 8,185 | 18,146 | 21,878 | 2,440 | 3,243 | 66,876 | 78,496 |
| 8 days to less than 1 month | 10,265 | 15,564 | 18,128 | 20,452 | 8,259 | 10,432 | 14,792 | 19,250 | 3,456 | 4,279 | 54,900 | 69,977 |
| 1 month to less than 3 months | 18,396 | 21,449 | 26,215 | 33,029 | 14,418 | 16,834 | 25,170 | 29,377 | 6,210 | 6,123 | 90,409 | 106,812 |
| 3 months to less than 6 months | 15,437 | 16,049 | 18,511 | 20,029 | 11,570 | 11,724 | 19,049 | 19,342 | 4,939 | 5,017 | 69,506 | 72,161 |
| 6 months to less than 1 year | 4,678 | 5,176 | 6,731 | 9,129 | 4,102 | 5,058 | 6,455 | 7,106 | 999 | 1,006 | 22,965 | 27,475 |
| 1 year to less than 3 years | 1,613 | 1,570 | 1,956 | 2,005 | 5,030 | 6,206 | 2,469 | 2,307 | 357 | 342 | 11,425 | 12,430 |
| 3 years and over | 1,415 | 1,168 | 1,291 | 1,328 | 1,803 | 2,133 | 1,599 | 1,684 | 92 | 93 | 6,200 | 6,406 |
| Total | 65,830 | 76,327 | 97,852 | 115,811 | 52,426 | 60,572 | 87,680 | 100,944 | 18,493 | 20,103 | 322,281 | 373,757 |
| Claims | | | | | | | | | | | | |
| Less than 8 days[a] | 10,882 | 13,727 | 16,824 | 22,173 | 5,407 | 6,836 | 14,317 | 16,233 | 1,943 | 2,561 | 49,373 | 61,530 |
| 8 days to less than 1 month | 7,215 | 9,593 | 13,521 | 17,588 | 6,783 | 9,293 | 13,826 | 18,060 | 1,841 | 2,518 | 43,186 | 57,052 |
| 1 month to less than 3 months | 11,688 | 14,697 | 24,339 | 28,729 | 13,879 | 15,155 | 22,506 | 26,109 | 3,167 | 3,070 | 75,579 | 87,760 |
| 3 months to less than 6 months | 9,552 | 10,362 | 18,866 | 22,050 | 10,762 | 10,785 | 16,069 | 18,086 | 2,529 | 2,459 | 57,778 | 63,742 |
| 6 months to less than 1 year | 4,981 | 5,377 | 7,629 | 8,057 | 2,873 | 3,908 | 6,226 | 6,771 | 1,480 | 1,426 | 23,189 | 25,539 |
| 1 year to less than 3 years | 6,413 | 6,345 | 5,381 | 5,576 | 3,196 | 3,971 | 5,200 | 5,430 | 3,283 | 3,383 | 23,475 | 24,705 |
| 3 years and over | 14,306 | 15,170 | 10,285 | 10,231 | 8,983 | 10,071 | 8,845 | 9,488 | 4,453 | 4,951 | 46,872 | 49,911 |
| Total | 65,037 | 75,271 | 96,845 | 114,404 | 51,883 | 60,019 | 86,989 | 100,177 | 18,696 | 20,368 | 319,450 | 370,239 |
| Net position (liabilities - claims +) | | | | | | | | | | | | |
| Less than 8 days[a] | - 3,144 | - 1,624 | - 8,196 | - 7,666 | - 1,837 | - 1,349 | - 3,829 | - 5,645 | - 497 | - 682 | - 17,503 | - 16,966 |
| 8 days to less than 1 month | - 2,308 | - 722 | - 7,475 | - 6,537 | - 1,642 | - 1,079 | - 1,725 | - 3,566 | - 273 | - 372 | - 13,423 | - 12,276 |
| 1 month to less than 3 months | - 3,050 | - 5,971 | - 4,607 | - 2,864 | - 1,476 | - 1,139 | - 966 | - 1,190 | - 1,615 | - 1,761 | - 11,714 | - 12,925 |
| 3 months to less than 6 months | - 6,708 | - 6,752 | - 1,876 | - 4,300 | - 539 | - 1,679 | - 2,664 | - 3,268 | - 3,043 | - 3,053 | - 14,830 | - 19,052 |
| 6 months to less than 1 year | + 5,885 | + 5,687 | + 355 | + 2,021 | + 808 | + 939 | + 2,980 | + 1,256 | + 2,410 | + 2,558 | + 11,728 | + 8,419 |
| 1 year to less than 3 years | + 303 | + 201 | + 898 | + 1,072 | + 1,229 | + 1,150 | + 229 | + 335 | + 481 | + 429 | + 224 | + 1,936 |
| 3 years and over | + 4,800 | + 4,775 | + 3,425 | + 3,571 | + 1,834 | + 2,235 | + 2,731 | + 3,123 | + 2,926 | + 3,041 | + 12,048 | + 12,275 |
| Total | - 793 | - 1,056 | - 1,007 | - 1,407 | - 543 | - 553 | - 691 | - 767 | + 203 | + 265 | - 2,831 | - 3,518 |

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 | |
| | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. |
| UK inter-bank market | | | | | | | | | | | | |
| Less than 8 days[a] | + 81 | + 36 | + 15 | - 1,496 | - 1,370 | - 1,223 | + 1,902 | + 2,284 | - 143 | + 5 | + 485 | - 394 |
| 8 days to less than 1 month | + 917 | + 938 | + 736 | - 368 | - 1,175 | - 954 | + 4,006 | + 4,364 | + 81 | + 315 | + 4,565 | + 4,295 |
| 1 month to less than 3 months | + 100 | - 501 | - 267 | + 760 | - 1,097 | - 736 | + 1,974 | + 1,861 | - 742 | - 816 | - 32 | + 568 |
| 3 months to less than 6 months | - 532 | - 482 | + 1,538 | + 2,656 | - 279 | - 1,038 | + 2,893 | + 1,718 | - 1,658 | - 1,600 | + 1,962 | + 1,254 |
| 6 months to less than 1 year | - 830 | - 963 | + 1,544 | + 1,644 | + 152 | + 455 | + 803 | + 1,192 | - 1,545 | - 1,571 | + 124 | + 757 |
| 1 year to less than 3 years | - 236 | - 345 | + 246 | + 314 | - 127 | - 262 | + 327 | - 95 | - 189 | - 194 | + 21 | - 582 |
| 3 years and over | - 133 | - 68 | + 261 | + 283 | - 493 | - 588 | + 296 | + 417 | - 56 | - 25 | - 125 | + 19 |
| Total | - 1,908 | - 2,602 | + 3,751 | + 4,596 | - 3,246 | - 3,414 | + 8,171 | + 7,491 | - 4,343 | - 4,206 | + 2,425 | + 1,865 |
| Other UK residents | | | | | | | | | | | | |
| Less than 8 days | - 1,192 | - 1,327 | - 1,709 | - 1,513 | + 187 | + 261 | - 476 | - 477 | - 75 | - 38 | - 3,265 | - 3,094 |
| 8 days to less than 1 month | - 262 | - 397 | - 209 | - 321 | + 264 | + 248 | - 55 | - 85 | - 11 | - 63 | - 273 | - 618 |
| 1 month to less than 3 months | + 108 | - 207 | + 403 | + 237 | + 433 | + 578 | + 485 | + 446 | - 20 | - 15 | + 1,409 | + 1,039 |
| 3 months to less than 6 months | + 332 | + 264 | + 411 | + 300 | + 194 | + 306 | + 486 | + 463 | + 48 | - 12 | + 1,471 | + 1,321 |
| 6 months to less than 1 year | + 456 | + 222 | + 423 | + 440 | + 70 | + 65 | + 355 | + 374 | + 34 | + 11 | + 1,338 | + 1,112 |
| 1 year to less than 3 years | + 1,504 | + 1,279 | + 922 | + 810 | + 135 | + 115 | + 411 | + 371 | + 192 | + 170 | + 3,164 | + 2,745 |
| 3 years and over | + 4,679 | + 4,529 | + 2,485 | + 2,451 | + 754 | + 714 | + 1,604 | + 1,518 | + 267 | + 280 | + 9,789 | + 9,492 |
| Total | + 5,625 | + 4,363 | + 2,726 | + 2,404 | + 2,037 | + 2,287 | + 2,810 | + 2,610 | + 435 | + 333 | + 13,633 | + 11,997 |
| Banks abroad | | | | | | | | | | | | |
| Less than 8 days | + 134 | + 1,494 | - 2,751 | - 1,271 | + 183 | + 320 | - 3,852 | - 5,185 | - 15 | - 249 | - 6,301 | - 4,891 |
| 8 days to less than 1 month | - 1,334 | - 3,128 | + 756 | + 2,388 | - 355 | + 387 | - 1,327 | - 1,431 | - 907 | - 969 | - 3,167 | - 2,753 |
| 1 month to less than 3 months | - 3,874 | - 3,676 | + 3,359 | + 3,639 | + 620 | + 278 | - 3,752 | - 3,166 | - 1,508 | - 1,510 | - 5,155 | - 4,435 |
| 3 months to less than 6 months | - 3,702 | - 4,063 | + 3,315 | + 6,750 | - 382 | - 287 | - 3,197 | - 2,125 | - 1,427 | - 1,373 | - 5,393 | - 1,098 |
| 6 months to less than 1 year | - 13 | + 414 | + 1,103 | + 372 | - 608 | - 209 | - 635 | - 30 | - 5 | + 75 | - 158 | + 622 |
| 1 year to less than 3 years | + 1,125 | + 1,206 | + 1,071 | + 1,389 | + 782 | + 1,365 | + 1,426 | + 1,656 | + 716 | + 748 | + 5,120 | + 6,364 |
| 3 years and over | + 2,540 | + 3,068 | + 1,242 | + 1,290 | + 1,683 | + 2,240 | + 1,319 | + 1,769 | + 964 | + 1,145 | + 7,748 | + 9,512 |
| Total | - 5,124 | - 4,685 | + 8,095 | + 14,557 | + 1,923 | + 4,094 | - 10,018 | - 8,512 | - 2,182 | - 2,133 | - 7,306 | + 3,321 |
| Other non-residents | | | | | | | | | | | | |
| Less than 8 days | - 2,081 | - 1,700 | - 2,823 | - 2,129 | - 646 | - 580 | - 1,269 | - 2,123 | - 248 | - 365 | - 7,067 | - 6,897 |
| 8 days to less than 1 month | - 1,221 | - 1,454 | - 910 | - 696 | - 192 | - 726 | - 836 | - 622 | + 133 | + 172 | - 2,926 | - 3,326 |
| 1 month to less than 3 months | - 1,376 | - 1,318 | - 331 | - 1,245 | - 179 | - 587 | - 675 | - 705 | + 293 | + 217 | - 2,268 | - 3,638 |
| 3 months to less than 6 months | - 931 | - 167 | - 104 | - 184 | + 274 | - 487 | - 21 | + 439 | + 556 | + 463 | - 226 | + 64 |
| 6 months to less than 1 year | + 522 | + 357 | + 778 | + 188 | + 30 | + 49 | + 114 | - 56 | + 638 | + 526 | + 2,082 | + 966 |
| 1 year to less than 3 years | + 2,445 | + 2,377 | + 2,149 | + 2,079 | + 570 | + 643 | + 1,137 | + 1,078 | + 2,068 | + 2,141 | + 8,369 | + 8,318 |
| 3 years and over | + 5,882 | + 6,458 | + 5,277 | + 5,168 | + 5,173 | + 5,862 | + 4,470 | + 4,659 | + 3,124 | + 3,424 | + 23,926 | + 25,571 |
| Total | + 3,240 | + 4,553 | + 4,036 | + 3,181 | + 5,130 | + 4,076 | + 2,920 | + 2,670 | + 6,564 | + 6,578 | + 21,890 | + 21,058 |
| Total of net sector total above | + 1,833 | + 1,629 | + 18,608 | + 24,738 | + 5,844 | + 7,043 | + 3,883 | + 4,259 | + 474 | + 572 | + 30,642 | + 38,241 |
| Certificates of deposit and other negotiable paper issued (-)[b] | - 3,349 | - 3,637 | - 19,739 | - 26,262 | - 6,498 | - 7,742 | - 5,105 | - 5,569 | - 352 | - 370 | - 35,043 | - 43,580 |
| Commercial bills and other negotiable paper held (+)[b] | + 723 | + 952 | + 124 | + 117 | + 111 | + 146 | + 531 | + 543 | + 81 | + 63 | + 1,570 | + 1,821 |
| Total net liabilities (-)/assets (+) | + 793 | - 1,056 | - 1,007 | - 1,407 | - 543 | - 553 | - 691 | - 767 | + 203 | + 265 | - 2,831 | - 3,518 |

[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

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 | |
| | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. | 15 Aug. | 21 Nov. |
| Liabilities to | | | | | | | | | | | | |
| UK inter-bank market: | | | | | | | | | | | | |
| Less than 8 days | 2,926 | 3,389 | 2,757 | 4,366 | 2,141 | 2,420 | 2,968 | 3,521 | 675 | 729 | 11,467 | 14,425 |
| 8 days to less than 1 month | 2,285 | 4,156 | 2,457 | 2,656 | 2,378 | 2,922 | 2,794 | 4,155 | 1,201 | 1,468 | 11,115 | 15,357 |
| 1 month to less than 3 months | 4,624 | 6,159 | 3,375 | 3,779 | 3,677 | 4,838 | 5,028 | 6,651 | 2,498 | 2,517 | 19,202 | 23,944 |
| 3 months to less than 6 months | 4,321 | 4,723 | 2,403 | 3,025 | 2,990 | 2,914 | 4,155 | 4,476 | 2,153 | 2,141 | 16,022 | 17,279 |
| 6 months to less than 1 year | 1,380 | 1,620 | 1,053 | 1,222 | 1,053 | 1,365 | 1,334 | 1,585 | 321 | 355 | 5,141 | 6,147 |
| 1 year to less than 3 years | 558 | 556 | 124 | 134 | 745 | 912 | 332 | 312 | 103 | 81 | 1,862 | 1,995 |
| 3 years and over | 602 | 505 | 26 | 33 | 47 | 57 | 163 | 62 | 17 | 20 | 855 | 677 |
| Total | 16,696 | 21,108 | 12,195 | 15,215 | 13,031 | 15,428 | 16,774 | 20,762 | 6,968 | 7,311 | 65,664 | 79,824 |
| Other UK residents: | | | | | | | | | | | | |
| Less than 8 days | 2,212 | 2,524 | 2,254 | 2,218 | 52 | 61 | 872 | 933 | 93 | 51 | 5,483 | 5,787 |
| 8 days to less than 1 month | 675 | 1,044 | 682 | 1,011 | 71 | 98 | 433 | 644 | 35 | 99 | 1,896 | 2,896 |
| 1 month to less than 3 months | 503 | 705 | 373 | 349 | 180 | 162 | 226 | 374 | 41 | 69 | 1,323 | 1,659 |
| 3 months to less than 6 months | 161 | 223 | 77 | 165 | 103 | 31 | 280 | 97 | 24 | 56 | 645 | 572 |
| 6 months to less than 1 year | 40 | 77 | 62 | 69 | 1 | 16 | 121 | 100 | 11 | 11 | 235 | 273 |
| 1 year to less than 3 years | 37 | 36 | 9 | 7 | — | — | 10 | 11 | — | — | 56 | 54 |
| 3 years and over | 17 | 15 | 17 | 15 | — | — | 106 | 117 | — | — | 140 | 147 |
| Total | 3,645 | 4,624 | 3,474 | 3,834 | 407 | 368 | 2,048 | 2,276 | 204 | 286 | 9,778 | 11,388 |
| Banks abroad: | | | | | | | | | | | | |
| Less than 8 days | 5,562 | 5,941 | 15,301 | 18,864 | 3,967 | 4,679 | 11,658 | 14,114 | 1,224 | 1,904 | 37,712 | 45,502 |
| 8 days to less than 1 month | 5,087 | 7,575 | 8,959 | 9,159 | 4,992 | 5,759 | 8,816 | 11,165 | 1,945 | 2,348 | 29,799 | 36,006 |
| 1 month to less than 3 months | 9,882 | 10,867 | 13,181 | 15,938 | 8,250 | 9,152 | 15,189 | 17,455 | 3,218 | 2,959 | 49,720 | 56,371 |
| 3 months to less than 6 months | 8,385 | 8,988 | 9,617 | 8,698 | 6,612 | 6,284 | 11,239 | 11,366 | 2,475 | 2,535 | 38,328 | 37,871 |
| 6 months to less than 1 year | 2,398 | 2,537 | 3,553 | 4,707 | 2,521 | 3,751 | 3,839 | 515 | 529 | 1,291 | 12,408 | 14,133 |
| 1 year to less than 3 years | 556 | 588 | 722 | 752 | 1,359 | 1,408 | 1,071 | 1,019 | 190 | 176 | 3,898 | 3,943 |
| 3 years and over | 247 | 120 | 512 | 462 | 1,191 | 1,205 | 849 | 872 | 45 | 33 | 2,844 | 2,692 |
| Total | 32,117 | 36,616 | 51,845 | 58,580 | 28,562 | 31,008 | 52,573 | 59,830 | 9,612 | 10,484 | 174,709 | 196,518 |
| Other non-residents: | | | | | | | | | | | | |
| Less than 8 days | 3,225 | 3,349 | 3,775 | 3,126 | 867 | 895 | 2,448 | 3,120 | 426 | 520 | 10,741 | 11,010 |
| 8 days to less than 1 month | 1,867 | 2,267 | 2,050 | 2,611 | 603 | 1,303 | 1,985 | 2,339 | 172 | 277 | 6,677 | 8,797 |
| 1 month to less than 3 months | 2,308 | 2,586 | 2,394 | 3,350 | 1,126 | 1,679 | 3,017 | 3,228 | 286 | 419 | 9,131 | 11,262 |
| 3 months to less than 6 months | 1,772 | 1,247 | 1,568 | 1,628 | 804 | 1,557 | 2,228 | 2,052 | 238 | 214 | 6,610 | 6,698 |
| 6 months to less than 1 year | 399 | 441 | 403 | 738 | 263 | 461 | 784 | 972 | 147 | 104 | 1,996 | 2,716 |
| 1 year to less than 3 years | 173 | 173 | 113 | 114 | 98 | 116 | 435 | 476 | 60 | 79 | 879 | 958 |
| 3 years and over | 279 | 279 | 296 | 353 | 167 | 15 | 283 | 320 | 28 | 39 | 1,053 | 1,006 |
| Total | 10,023 | 10,342 | 10,599 | 11,920 | 3,928 | 6,026 | 11,180 | 12,507 | 1,357 | 1,652 | 37,087 | 42,447 |
| Claims on | | | | | | | | | | | | |
| UK inter-bank market: | | | | | | | | | | | | |
| Less than 8 days [b] | 3,007 | 3,425 | 2,772 | 2,870 | 771 | 1,197 | 4,870 | 5,805 | 532 | 734 | 11,952 | 14,031 |
| <i>3,843</i> | <i>4,327</i> | <i>3,493</i> | <i>3,998</i> | <i>966</i> | <i>1,466</i> | <i>6,974</i> | <i>7,885</i> | <i>756</i> | <i>1,044</i> | <i>1,044</i> | <i>16,032</i> | <i>18,720</i> |
| 8 days to less than 1 month | 2,385 | 3,655 | 2,190 | 3,416 | 1,281 | 2,186 | 4,768 | 6,016 | 459 | 652 | 11,083 | 15,925 |
| 1 month to less than 3 months | 4,092 | 5,677 | 4,913 | 6,435 | 3,398 | 3,800 | 7,921 | 8,369 | 840 | 917 | 21,164 | 25,198 |
| 3 months to less than 6 months | 3,491 | 3,760 | 3,947 | 4,669 | 3,142 | 3,369 | 4,958 | 5,668 | 608 | 570 | 16,146 | 18,036 |
| 6 months to less than 1 year | 1,425 | 1,275 | 1,299 | 1,536 | 926 | 1,103 | 1,661 | 1,490 | 132 | 161 | 5,162 | 5,565 |
| 1 year to less than 3 years | 425 | 488 | 385 | 417 | 252 | 324 | 628 | 729 | 47 | 56 | 1,737 | 2,014 |
| 3 years and over | 244 | 226 | 440 | 468 | 15 | 35 | 139 | 176 | 7 | 15 | 845 | 920 |
| Total | 14,788 | 18,506 | 15,946 | 19,811 | 9,785 | 12,014 | 24,945 | 28,253 | 2,625 | 3,105 | 68,089 | 81,689 |
| Other UK residents: | | | | | | | | | | | | |
| Less than 8 days | 1,020 | 1,197 | 545 | 705 | 239 | 322 | 396 | 456 | 18 | 13 | 2,218 | 2,693 |
| 8 days to less than 1 month | 413 | 647 | 473 | 690 | 335 | 346 | 378 | 559 | 24 | 36 | 1,623 | 2,278 |
| 1 month to less than 3 months | 611 | 498 | 776 | 586 | 613 | 740 | 711 | 820 | 21 | 54 | 2,732 | 2,698 |
| 3 months to less than 6 months | 493 | 487 | 488 | 465 | 297 | 337 | 766 | 560 | 72 | 44 | 2,116 | 1,893 |
| 6 months to less than 1 year | 496 | 299 | 485 | 509 | 71 | 81 | 476 | 474 | 45 | 22 | 1,573 | 1,385 |
| 1 year to less than 3 years | 1,541 | 1,315 | 931 | 817 | 135 | 115 | 421 | 382 | 192 | 170 | 3,220 | 2,799 |
| 3 years and over | 4,696 | 4,544 | 2,502 | 2,466 | 754 | 714 | 1,710 | 1,635 | 267 | 280 | 9,929 | 9,639 |
| Total | 9,270 | 8,987 | 6,200 | 6,238 | 2,444 | 2,655 | 4,858 | 4,886 | 639 | 619 | 23,411 | 23,385 |
| Banks abroad: | | | | | | | | | | | | |
| Less than 8 days | 5,696 | 7,435 | 12,550 | 17,593 | 4,150 | 4,999 | 7,806 | 8,929 | 1,209 | 1,655 | 31,411 | 40,611 |
| 8 days to less than 1 month | 3,753 | 4,447 | 9,715 | 11,547 | 4,637 | 6,146 | 7,489 | 9,734 | 1,038 | 1,379 | 26,632 | 33,253 |
| 1 month to less than 3 months | 6,008 | 7,191 | 16,540 | 19,577 | 8,870 | 9,430 | 11,437 | 14,289 | 1,710 | 1,449 | 44,565 | 51,936 |
| 3 months to less than 6 months | 4,683 | 4,925 | 12,932 | 15,448 | 6,230 | 5,997 | 8,042 | 9,241 | 1,048 | 1,162 | 32,935 | 36,773 |
| 6 months to less than 1 year | 2,385 | 2,951 | 4,656 | 5,079 | 1,583 | 2,312 | 3,116 | 3,809 | 510 | 604 | 12,250 | 14,755 |
| 1 year to less than 3 years | 1,681 | 1,794 | 1,793 | 2,141 | 2,141 | 2,773 | 2,497 | 2,675 | 906 | 924 | 9,018 | 10,307 |
| 3 years and over | 2,787 | 3,188 | 1,754 | 1,752 | 2,874 | 3,445 | 2,168 | 2,641 | 1,009 | 1,178 | 10,592 | 12,204 |
| Total | 26,993 | 31,931 | 59,940 | 73,137 | 30,485 | 35,102 | 42,555 | 51,318 | 7,430 | 8,351 | 167,403 | 199,839 |
| Other non-residents: | | | | | | | | | | | | |
| Less than 8 days | 1,144 | 1,649 | 952 | 997 | 221 | 315 | 1,179 | 997 | 178 | 155 | 3,674 | 4,113 |
| 8 days to less than 1 month | 646 | 813 | 1,140 | 1,915 | 511 | 577 | 1,149 | 1,717 | 305 | 449 | 3,751 | 5,471 |
| 1 month to less than 3 months | 932 | 1,268 | 2,063 | 2,105 | 947 | 1,092 | 2,342 | 2,523 | 579 | 636 | 6,863 | 7,624 |
| 3 months to less than 6 months | 841 | 1,080 | 1,464 | 1,444 | 1,078 | 1,070 | 2,207 | 2,491 | 794 | 677 | 6,384 | 6,762 |
| 6 months to less than 1 year | 921 | 798 | 1,181 | 926 | 293 | 412 | 898 | 916 | 785 | 630 | 4,078 | 3,682 |
| 1 year to less than 3 years | 2,618 | 2,550 | 2,262 | 2,193 | 668 | 759 | 1,572 | 1,554 | 2,128 | 2,220 | 9,248 | 9,276 |
| 3 years and over | 6,161 | 6,737 | 5,573 | 5,521 | 5,340 | 5,877 | 4,753 | 4,979 | 3,152 | 3,463 | 24,979 | 26,577 |
| Total | 13,263 | 14,895 | 14,635 | 15,101 | 9,058 | 10,102 | 14,100 | 15,177 | 7,921 | 8,230 | 58,977 | 63,505 |

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

1 Detailed analysis: end-September 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 | | | | Latin America | | | | Other Africa continued | | | |
| Austria | 11,864 | 13,016 | HJU | Argentina | 7,596 | 10,181 | JU | Morocco | 849 | 2,441 | U |
| Belgium/Luxembourg | 55,075 | 68,507 | HJU | Belize | 41 | 10 | | Mozambique, People's Democratic Republic of | 89 | 49 | |
| Canada | 17,749 | 17,951 | HJU | Bolivia | 202 | 835 | | Niger | 24 | 204 | J |
| Denmark | 4,805 | 13,400 | HJU | Brazil | 8,829 | 34,972 | JU | Nigeria | 1,481 | 2,199 | J |
| France | 57,331 | 52,813 | HJU | Chile | 2,213 | 3,928 | JU | Rhodesia | 111 | 62 | |
| Ireland | 1,600 | 3,662 | HJ | Colombia | 2,424 | 2,819 | JU | Rwanda | 98 | 6 | |
| Italy | 19,205 | 23,711 | HJU | Costa Rica | 121 | 515 | | São Tomé and Príncipe | 27 | 2 | |
| Japan | 18,602 | 47,840 | HU | Ecuador | 612 | 2,736 | JU | Senegal | 110 | 316 | |
| Netherlands | 37,324 | 27,374 | HJU | El Salvador | 157 | 186 | | Seychelles | 71 | 474 | |
| Sweden | 3,711 | 10,492 | HJU | Guatemala | 596 | 378 | U | Sierra Leone | 109 | 37 | |
| Switzerland ^[d] | 112,648 | 23,073 | JU | Guyana | 68 | 116 | | Somalia | 81 | 6 | |
| United Kingdom | 137,864 | 100,137 | HJU | Honduras | 123 | 276 | | Sudan | 378 | 727 | |
| United States | 125,930 | 86,681 | HJ | Mexico | 6,888 | 28,763 | JU | Swaziland | 98 | 30 | |
| Western Germany | 31,595 | 57,424 | HJU | Nicaragua | 84 | 349 | | Tanzania | 137 | 166 | |
| Total | 635,303 | 546,081 | | Paraguay | 539 | 125 | | Togo | 82 | 318 | |
| Other countries in Western Europe | | | | Peru | 1,305 | 3,268 | JU | Tunisia | 505 | 939 | |
| Andorra | 353 | 7 | | Surinam | 208 | 42 | | Uganda | 98 | 33 | |
| Cyprus | 625 | 281 | | Uruguay | 769 | 290 | U | Upper Volta | 12 | 143 | |
| Finland | 1,921 | 5,436 | U | Venezuela | 10,345 | 16,019 | JU | Zaire | 782 | 1,266 | J |
| Gibraltar | 144 | 23 | | Residual | 4,631 | 5,162 | HJU | Zambia | 282 | 449 | U |
| Greece | 4,787 | 5,055 | JU | Total | 47,751 | 110,970 | | Residual | 1,261 | 1,801 | U |
| Iceland | 146 | 358 | | Middle East | | | | Total | 15,591 | 30,667 | |
| Liechtenstein | 747 | 1,106 | | Oil-exporting countries: ^[h] | | | J | Other Asia | | | |
| Malta | 910 | 17 | | Low absorbers: | | | | Afghanistan | 329 | 4 | |
| Monaco | 305 | 612 | | Kuwait, Qatar, Saudi Arabia and United Arab Emirates | 41,377 | 8,914 | | Bangladesh | 297 | 50 | |
| Norway | 3,901 | 9,246 | U | High absorbers: | | | | Brunei | 777 | 7 | |
| Portugal | 2,302 | 3,697 | U | Bahrain, Iran, Iraq, Libya and Oman | 34,095 | 14,993 | | Burma | 48 | 67 | |
| Spain | 16,536 | 14,352 | U | Other countries: | | | | China | 3,198 | 2,749 | JU |
| Turkey | 849 | 2,965 | JU | Egypt | 3,578 | 2,689 | JU | Fiji | 57 | 24 | |
| Vatican | 213 | 45 | | Israel | 6,494 | 3,854 | JU | French Polynesia | 8 | 13 | |
| Yugoslavia | 2,450 | 6,773 | JU | Jordan | 1,384 | 148 | | Hong Kong | 11,667 | 15,246 | JU |
| Residual | 5,179 | 6,090 | HJU | Lebanon | 4,774 | 861 | U | India | 3,862 | 763 | JU |
| Total | 41,368 | 56,063 | | Syria | 1,080 | 203 | U | Indonesia | 3,500 | 4,289 | JU |
| Other developed countries | | | | Yemen, People's Democratic Republic of the Residual ^[j] | 356 | 30 | | Kampuchea | 24 | 1 | |
| Australia | 1,100 | 4,678 | JU | Residual | 10,512 | 3,835 | HJU | Laos | 4 | 1 | |
| New Zealand | 484 | 1,149 | J | Total | 104,748 | 35,629 | | Macao | 38 | — | |
| South Africa | 1,459 | 6,807 | JU | Other Africa | | | | Malaysia | 3,095 | 1,645 | JU |
| Residual | 543 | 1,238 | H | Algeria | 2,935 | 6,871 | J | Nepal | 75 | — | |
| Total | 3,586 | 13,872 | | Angola | 107 | 107 | | New Hebrides | 221 | 803 | |
| Eastern Europe^[e] | | | | Benin, People's Democratic Republic of | 26 | 10 | | North Korea | 369 | 634 | J |
| Albania | 41 | — | | Botswana/Lesotho | 203 | 65 | | Pakistan | 570 | 766 | JU |
| Bulgaria | 720 | 3,212 | U | Burundi | 40 | 15 | | Papua New Guinea | 215 | 90 | |
| Czechoslovakia | 818 | 2,592 | U | Cameroon | 101 | 675 | | Philippines | 2,301 | 4,755 | JU |
| German Democratic Republic | 1,642 | 7,290 | U | Cape Verde Islands | 22 | 5 | | Sikkim/Bhutan | 5 | 8 | |
| Hungary ^[f] | 673 | 6,930 | U | Central African Rep. | 24 | 4 | | Singapore | 13,960 | 16,251 | HJU |
| Poland | 1,075 | 13,859 | JU | Chad | 16 | 29 | | South Korea | 2,781 | 9,608 | JU |
| Romania | 249 | 3,488 | JU | Congo | 96 | 258 | | Sri Lanka | 304 | 7 | |
| USSR | 6,876 | 12,572 | JU | Djibouti | 107 | 2 | | Taiwan | 4,986 | 4,357 | JU |
| Residual | 518 | 2,899 | HJ | Equatorial Guinea | — | 12 | | Thailand | 1,379 | 3,114 | JU |
| Total | 12,612 | 52,842 | | Ethiopia | 213 | 16 | | US Trust Territories in the Pacific | 123 | 24 | |
| Caribbean Area | | | | Gabon | 103 | 831 | | Vietnam | 98 | 404 | |
| Bahamas | 42,783 | 53,270 | JU | Gambia | 12 | 18 | | Residual | 674 | 99 | U |
| Barbados | 85 | 55 | | Ghana | 322 | 180 | U | Total | 54,965 | 65,779 | |
| Bermuda | 6,527 | 2,083 | JU | Guinea | 52 | 73 | | International institutions | 6,738 | 5,488 | U |
| Cayman Islands ^[g] | 28,491 | 27,988 | U | Guinea-Bissau | 7 | 8 | | Unallocated | 13,363 | 14,133 | HJU |
| Cuba | 165 | 1,937 | JU | Ivory Coast | 765 | 1,731 | | Total | 1,035,418 | 1,041,498 | |
| Dominican Republic | 148 | 423 | | Kenya | 1,066 | 619 | J | Memorandum item: | | | |
| Haiti | 47 | 28 | | Liberia | 2,252 | 7,077 | JU | Oil-exporting countries | 106,863 | 62,517 | HJU |
| Jamaica | 223 | 506 | U | Madagascar | 76 | 124 | | | | | |
| Netherlands Antilles | 4,591 | 4,003 | U | Malawi | 75 | 137 | | | | | |
| Panama | 12,978 | 16,396 | JU | Mali | 23 | 7 | | | | | |
| Trinidad and Tobago | 901 | 250 | U | Mauritania | 115 | 52 | | | | | |
| West Indies—F | 5 | — | | Mauritius | 148 | 73 | | | | | |
| West Indies—UK | 553 | 216 | U | | | | | | | | |
| Residual | 1,896 | 2,819 | HJ | | | | | | | | |
| Total | 99,393 | 109,974 | | | | | | | | | |

[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.

[j] 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.

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Additional notes follow the tables

Table 14 continued

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

2 Summary

\$ billions

| | 1978 | | | | 1979 | | | |
|---|---------------|---------------|---------------|-------------------------|---------------|---------------|---------------|----------------|
| | March | June | September | December ^(c) | | March | June | September |
| Banks' liabilities to: | | | | | | | | |
| Total reporting area | 416.5 | 426.5 | 465.3 | 539.1 | 533.5 | 527.5 | 576.6 | 635.3 |
| <i>of which:</i> | | | | | | | | |
| Reporting European area | 309.1 | 320.2 | 353.9 | 409.6 | 404.4 | 395.4 | 436.0 | 473.0 |
| Canada | 13.5 | 13.9 | 14.8 | 15.8 | 15.7 | 17.0 | 17.2 | 17.8 |
| Japan | 8.8 | 9.7 | 11.4 | 11.8 | 11.5 | 14.2 | 13.3 | 18.6 |
| United States | 85.1 | 82.7 | 85.2 | 101.9 | 101.9 | 100.9 | 110.1 | 125.9 |
| Off-shore banking centres ^(d) | 75.3 | 78.9 | 88.4 | 97.2 | 96.9 | 104.0 | 115.4 | 131.0 |
| Other countries in Western Europe | 27.2 | 29.1 | 34.0 | 35.8 | 35.4 | 34.9 | 37.8 | 41.4 |
| Australia, New Zealand and South Africa | 2.9 | 2.4 | 2.6 | 2.7 | 2.7 | 3.2 | 3.6 | 3.6 |
| Eastern Europe | 8.0 | 8.3 | 9.4 | 10.7 | 10.6 | 9.4 | 9.9 | 12.6 |
| Oil-exporting countries | 80.4 | 77.1 | 78.0 | 83.9 | 82.5 | 84.4 | 87.3 | 106.0 |
| Non-oil developing countries | 64.3 | 66.4 | 73.3 | 78.0 | 77.1 | 79.9 | 83.9 | 87.7 |
| <i>of which:</i> | | | | | | | | |
| Latin America ^(e) | 26.7 | 27.3 | 30.6 | 33.9 | 33.2 | 34.1 | 35.4 | 37.1 |
| Middle East | 10.2 | 10.8 | 12.1 | 13.8 | 13.8 | 14.0 | 15.2 | 15.3 |
| Other Africa | 6.4 | 6.5 | 7.2 | 7.4 | 7.4 | 7.3 | 7.7 | 8.6 |
| Other Asia | 21.0 | 21.8 | 23.4 | 22.9 | 22.7 | 24.5 | 25.6 | 26.7 |
| Unallocated ^(f) | 11.3 | 12.7 | 13.9 | 16.8 | 16.5 | 18.6 | 18.8 | 16.9 |
| Total | 685.9 | 701.4 | 764.9 | 864.2 | 855.2 | 861.9 | 933.3 | 1,035.4 |
| Banks' claims on: | | | | | | | | |
| Total reporting area | 355.4 | 367.6 | 406.0 | 472.7 | 466.9 | 457.2 | 490.2 | 546.1 |
| <i>of which:</i> | | | | | | | | |
| Reporting European area | 271.0 | 279.8 | 309.2 | 362.8 | 359.9 | 339.7 | 363.1 | 393.6 |
| Canada | 12.9 | 14.6 | 14.9 | 17.9 | 15.9 | 16.6 | 16.8 | 18.0 |
| Japan | 33.0 | 32.4 | 33.9 | 39.0 | 38.1 | 38.9 | 39.5 | 47.8 |
| United States | 38.5 | 40.8 | 48.0 | 53.0 | 53.0 | 62.0 | 70.8 | 86.7 |
| Off-shore banking centres ^(d) | 103.6 | 105.7 | 115.6 | 123.8 | 123.5 | 121.6 | 132.9 | 147.7 |
| Other countries in Western Europe | 43.3 | 44.7 | 47.3 | 50.7 | 50.4 | 49.6 | 52.4 | 56.1 |
| Australia, New Zealand and South Africa | 14.2 | 13.4 | 13.5 | 13.8 | 13.5 | 13.0 | 13.8 | 13.9 |
| Eastern Europe | 40.3 | 42.2 | 46.1 | 47.6 | 47.5 | 47.0 | 49.5 | 52.8 |
| Oil-exporting countries | 42.1 | 44.7 | 49.9 | 57.2 | 56.4 | 55.5 | 57.7 | 62.5 |
| Non-oil developing countries | 102.0 | 106.4 | 113.0 | 123.4 | 121.7 | 127.1 | 136.6 | 147.2 |
| <i>of which:</i> | | | | | | | | |
| Latin America ^(e) | 68.3 | 71.2 | 75.2 | 80.8 | 79.9 | 82.8 | 88.4 | 94.7 |
| Middle East | 4.7 | 4.8 | 5.3 | 6.6 | 6.5 | 6.4 | 7.3 | 7.9 |
| Other Africa | 7.8 | 8.7 | 9.7 | 11.2 | 11.0 | 11.4 | 11.6 | 12.9 |
| Other Asia | 21.2 | 21.7 | 22.8 | 24.8 | 24.3 | 26.5 | 29.3 | 31.7 |
| Unallocated ^(f) | 10.3 | 10.2 | 11.2 | 14.0 | 12.2 | 12.9 | 13.4 | 15.2 |
| Total | 711.2 | 734.9 | 802.6 | 903.2 | 892.1 | 883.9 | 946.5 | 1,041.5 |
| Banks' net claims on (+)/liabilities to (-): | | | | | | | | |
| Total reporting area | - 61.1 | - 58.9 | - 59.3 | - 66.4 | - 66.6 | - 70.3 | - 86.4 | - 89.2 |
| <i>of which:</i> | | | | | | | | |
| Reporting European area | - 38.1 | - 40.4 | - 44.7 | - 46.8 | - 44.5 | - 55.7 | - 72.9 | - 79.4 |
| Canada | - 0.6 | + 0.7 | + 0.1 | + 2.1 | + 0.2 | - 0.4 | - 0.4 | + 0.2 |
| Japan | + 24.2 | + 22.7 | + 22.5 | + 27.2 | + 26.6 | + 24.7 | + 26.2 | + 29.2 |
| United States | - 46.6 | - 41.9 | - 37.2 | - 48.9 | - 48.9 | - 38.9 | - 39.3 | - 39.2 |
| Off-shore banking centres ^(d) | + 28.3 | + 26.8 | + 27.2 | + 26.6 | + 26.6 | + 17.6 | + 17.5 | + 16.7 |
| Other countries in Western Europe | + 16.1 | + 15.6 | + 13.3 | + 14.9 | + 15.0 | + 14.7 | + 14.6 | + 14.7 |
| Australia, New Zealand and South Africa | + 11.3 | + 11.0 | + 10.9 | + 11.1 | + 10.8 | + 9.8 | + 10.2 | + 10.3 |
| Eastern Europe | + 32.3 | + 33.9 | + 36.7 | + 36.9 | + 36.9 | + 37.6 | + 39.6 | + 40.2 |
| Oil-exporting countries | - 38.3 | - 32.4 | - 28.1 | - 26.7 | - 26.1 | - 28.9 | - 29.6 | - 44.4 |
| Non-oil developing countries | + 37.7 | + 40.0 | + 39.7 | + 45.4 | + 44.6 | + 47.2 | + 52.7 | + 59.5 |
| <i>of which:</i> | | | | | | | | |
| Latin America ^(e) | + 41.6 | + 43.9 | + 44.6 | + 46.9 | + 46.7 | + 48.7 | + 53.0 | + 57.6 |
| Middle East | - 5.5 | - 6.0 | - 6.8 | - 7.2 | - 7.3 | - 7.6 | - 7.9 | - 7.4 |
| Other Africa | + 1.4 | + 2.2 | + 2.5 | + 3.8 | + 3.6 | + 4.1 | + 3.9 | + 4.3 |
| Other Asia | + 0.2 | - 0.1 | - 0.6 | + 1.9 | + 1.6 | + 2.0 | + 3.7 | + 5.0 |
| Unallocated ^(f) | - 1.0 | - 2.5 | - 2.7 | - 2.8 | - 4.3 | - 5.7 | - 5.4 | - 1.7 |
| Net total | + 25.3 | + 33.5 | + 37.7 | + 39.0 | + 36.9 | + 22.0 | + 13.2 | + 6.1 |

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 for 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 14.2

Table 15

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

£ millions

| | | Exchange reserves in sterling held by central monetary institutions | | | | | | Banking and money-market liabilities to other holders | | | | | |
|---------------------------------------|------|---|----------------------|--------------------------------------|---------------------------------|-------------------|----------------------------|---|---------------------------------|-------------------|----------------|---|----|
| | | Total | Government stocks[a] | Banking and money-market liabilities | | | Non-interest-bearing notes | Total | External deposits with: | | Treasury bills | | |
| | | | | Total | External deposits with: | | | | Banks and other institutions[b] | Local authorities | | | |
| | | | | | Banks and other institutions[b] | Local authorities | | | | | | | |
| Total | | | | | | | | | | | | | |
| | 1978 | 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 | 5,728 | 5,717 | — | 11 |
| | | June 29 | 2,848 | 980 | 1,408 | 702 | 11 | 695 | 460 | 6,088 | 6,065 | — | 23 |
| | | July 18 | 2,751 | 1,016 | 1,275 | 653 | 11 | 611 | 460 | 6,268 | 6,236 | — | 32 |
| | | Aug. 15 | 2,898 | 1,022 | 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 | 6,536 | 6,511 | — | 25 |
| | | Oct. 17 | 3,266 | 1,259 | 1,540 | 809 | 5 | 726 | 467 | 6,675 | 6,644 | — | 31 |
| | | Nov. 21 | 3,123 | 1,194 | 1,304 | 780 | 7 | 517 | 625 | 7,073 | 7,031 | — | 42 |
| | | Dec. 12 | 3,316 | 1,270 | 1,421 | 836 | 11 | 574 | 625 | 7,378 | 7,303 | — | 75 |
| | | Dec. 31 | 3,276 | 1,280 | 1,371 | 840 | 18 | 513 | 625 | 7,868 | 7,801 | — | 67 |
| <hr/> | | | | | | | | | | | | | |
| European Economic Community | | | | | | | | | | | | | |
| | 1978 | 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 | — | — | 1,309 | 1,304 | — | 5 |
| | | June 29 | 189 | 6 | 183 | 59 | 124 | — | — | 1,200 | 1,187 | — | 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 | — | — | 1,250 | 1,243 | — | 7 |
| | | Oct. 17 | 209 | 6 | 203 | 76 | 127 | — | — | 1,303 | 1,290 | — | 13 |
| | | Nov. 21 | 261 | 6 | 255 | 99 | 156 | — | — | 1,616 | 1,603 | — | 13 |
| | | Dec. 12 | 162 | 6 | 156 | 35 | 121 | — | — | 1,612 | 1,605 | — | 7 |
| | | Dec. 31 | 153 | 6 | 147 | 77 | 70 | — | — | 1,782 | 1,779 | — | 3 |
| <hr/> | | | | | | | | | | | | | |
| Oil-exporting countries[c] | | | | | | | | | | | | | |
| | 1978 | 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 |
| | | June 29 | 1,141 | 630 | 511 | 175 | 336 | — | — | 1,236 | 1,235 | — | 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 | — | — | 1,344 | 1,343 | — | 1 |
| | | Oct. 17 | 1,255 | 685 | 570 | 239 | 331 | — | — | 1,359 | 1,358 | — | 1 |
| | | Nov. 21 | 1,052 | 640 | 412 | 276 | 136 | — | — | 1,422 | 1,421 | — | 1 |
| | | Dec. 12 | 1,178 | 705 | 473 | 337 | 136 | — | — | 1,559 | 1,558 | — | 1 |
| | | Dec. 31 | 1,174 | 727 | 447 | 281 | 166 | — | — | 1,618 | 1,617 | — | 1 |
| <hr/> | | | | | | | | | | | | | |
| Other countries | | | | | | | | | | | | | |
| | 1978 | 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 | — | — | 3,312 | 3,307 | — | 5 |
| | | June 29 | 700 | 206 | 494 | 290 | 204 | — | — | 3,652 | 3,643 | — | 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 | — | — | 3,942 | 3,925 | — | 17 |
| | | Oct. 17 | 840 | 237 | 603 | 376 | 227 | — | — | 4,013 | 3,996 | — | 17 |
| | | Nov. 21 | 716 | 229 | 487 | 298 | 189 | — | — | 4,035 | 4,007 | — | 28 |
| | | Dec. 12 | 888 | 235 | 653 | 374 | 279 | — | — | 4,207 | 4,140 | — | 67 |
| | | Dec. 31 | 861 | 228 | 633 | 395 | 238 | — | — | 4,468 | 4,405 | — | 63 |
| <hr/> | | | | | | | | | | | | | |
| International organisations[d] | | | | | | | | | | | | | |
| | 1978 | 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 | — | — | — | — | — |
| | | 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 | — | — | — | — | — |
| | | Oct. 17 | 962 | 331 | 164 | 123 | 41 | 467 | — | — | — | — | — |
| | | Nov. 21 | 1,094 | 319 | 264 | 114 | 36 | 625 | — | — | — | — | — |
| | | Dec. 12 | 1,088 | 324 | 139 | 101 | 38 | 625 | — | — | — | — | — |
| | | Dec. 31 | 1,088 | 319 | 144 | 105 | 39 | 625 | — | — | — | — | — |

[a] Government stocks held by central monetary institutions are revalued annually at current market prices; this decreased the amounts held at mid-November 1979 by £69 million.

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

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

[d] Excluding the International Monetary Fund.

Additional notes follow the tables

Table 15

Table 16

Reserves and related items^[a]

\$ millions

| End of | Official reserves | | | | | Official swaps with overseas monetary authorities |
|-----------|-------------------|-------|------------------------------|---|---------------------------|--|
| | Total | Gold | Special drawing rights | Reserve position in the IMF ^[b] | Convertible currencies | |
| 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 | 3,259 | 1,199 | — | 17,860 | — |
| Nov. | 22,237 | 3,258 | 1,222 | — | 17,757 | — |
| Dec. | 22,538 | 3,259 | 1,245 | — | 18,034 | — |
| 1980 Jan. | 23,441 | — | — | — | — | — |
| Feb. | 23,670 | — | — | — | — | — |

[a] From end-December 1971 to end-March 1979, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR1 = \$1 until end-November 1971; at SDR1 = \$1.08571 from end-December 1971 until end-January 1973; and at SDR1 = \$1.20635 from end-February 1973 to end-March 1979. Gold is valued at \$35 per fine ounce until end-November 1971; at \$38 per fine ounce from end-December 1971 until end-January 1973; and at \$42.2222 per fine ounce from end-February 1973 to end-March 1979.

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

[c] From end-March 1979 the rates at which the reserves are valued are to be revised annually. Gold will be valued at the average of the London fixing prices for the three months up to end-March, less a 25% discount. Convertible currencies and SDRs will be valued in dollars at the average of the exchange rates recorded at the Bank of England in the three months to end-March. The effect of the 1979 revaluation was to increase the level of the reserves by \$4,493 million (gold + \$3,116 million, SDRs + \$63 million and convertible currencies + \$1,314 million). From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund; these are included within convertible currencies and are valued at the average of the \$/ECU or \$/European Unit of Account exchange rates in the three months to end-March 1979. Until March 1980 this valuation will differ from that used for monthly reserves announcements where the ECU is valued at the market rate applicable for each swap.

Table 17

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

\$ millions

| | 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 |
| End of 1971[c] | 1,447 | 1,081 | — | — | — | 366 |
| 1972 | 366 | — | — | — | — | 366 |
| 1973[c] | 2,982 | — | — | — | — | 2,982 |
| 1974 | 7,092 | — | — | — | 1,500 | 5,592 |
| 1975 | 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 Jan. | 15,969 | 2,152 | — | — | 4,350 | 9,467 |
| Feb. | 16,156 | 2,152 | — | — | 4,350 | 9,654 |
| Mar. [d] | 15,975 | 2,152 | — | — | 4,350 | 9,473 |
| | 16,551 | 2,300 | — | — | 4,350 | 9,901 |
| Apr. | 15,390 | 1,209 | — | — | 4,350 | 9,831 |
| May. | 15,153 | 1,209 | — | — | 4,350 | 9,594 |
| June | 15,104 | 1,209 | — | — | 4,350 | 9,545 |
| July | 14,829 | 1,128 | — | — | 4,350 | 9,351 |
| Aug. | 14,906 | 1,128 | — | — | 4,350 | 9,428 |
| Sept. | 14,783 | 1,128 | — | — | 4,350 | 9,305 |
| Oct. | 14,742 | 1,048 | — | — | 4,350 | 9,344 |
| Nov. | 14,654 | 1,048 | — | — | 4,350 | 9,256 |
| Dec. | 14,585 | 1,048 | — | — | 4,350 | 9,187 |

[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 16, 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-December 1979 [a]

\$ billions (to nearest 0.1)

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 onwards | Total |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|-------------|
| HM Government | | | | | | | | | | | | |
| \$2.5 billion syndicated credit | — | 0.6 | 0.6 | 0.6 | 0.6 | — | — | — | — | — | — | 2.5 |
| \$1.5 billion syndicated credit | — | — | — | — | — | 0.3 | 0.5 | 0.5 | 0.2 | — | — | 1.5 |
| \$350 million New York bond issue | — | — | — | — | — | 0.2 | — | — | — | — | 0.1 | 0.4 |
| Other foreign currency bonds | — | — | 0.2 | — | 0.6 | — | — | — | — | — | — | 0.8 |
| International Monetary Fund: | | | | | | | | | | | | |
| Oil facility | 0.3 | 0.3 | 0.3 | 0.1 | — | — | — | — | — | — | — | 1.1 |
| 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 | 2.1 | 3.4 |
| Other public sector | | | | | | | | | | | | |
| Under exchange cover scheme | 1.8 | 1.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.7 | 0.3 | 1.1 | 9.3 |
| Uncovered borrowing [a] | 0.1 | 0.2 | 0.5 | 0.3 | 0.5 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 2.2 |
| Total | 2.3 | 2.9 | 2.3 | 1.7 | 2.4 | 1.4 | 1.4 | 1.5 | 1.2 | 0.5 | 3.4 | 21.1 |

[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-December 1979

\$ billions (to nearest 0.1)

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 onwards | Total |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|-------------|
| HM Government | | | | | | | | | | | | |
| \$2.5 billion syndicated credit | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | — | — | — | — | — | — | 1.3 |
| \$1.5 billion syndicated credit | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | — | — | — | 1.5 |
| \$350 million New York bond issue | — | — | — | — | — | — | — | — | — | — | — | 0.2 |
| Other foreign currency bonds | 0.1 | 0.1 | 0.1 | — | — | — | — | — | — | — | — | 0.3 |
| International Monetary Fund: | | | | | | | | | | | | |
| Oil facility | 0.1 | — | — | — | — | — | — | — | — | — | — | 0.1 |
| 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 | 1.0 | 1.7 |
| Other public sector | | | | | | | | | | | | |
| Under exchange cover scheme | 0.9 | 0.8 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.4 | 5.2 |
| Uncovered borrowing | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | — | — | — | — | — | 1.2 |
| Total | 2.0 | 1.8 | 1.5 | 1.2 | 1.0 | 0.7 | 0.6 | 0.4 | 0.3 | 0.2 | 1.4 | 11.5 |

Additional notes follow the tables

Table 18
Exchange rates and comparative interest rates

| | US dollars in London | | | US Treasury bills (3 months) | Euro-sterling deposits (3 months) | UK rates (3 months) | | | |
|--------------------------|----------------------|--|--------------------|------------------------------|-----------------------------------|---------------------|---------------------------------|-------------------------------|-----------------------------|
| | Spot | Forward premium/discount(-) (3 months) | | Per cent per annum | Per cent per annum | Treasury bills | Local authority temporary loans | Inter-bank sterling market[a] | Euro-dollar deposits London |
| | US\$ | Cents | Per cent per annum | | | | | | |
| End-year | | | | | | | | | |
| 1975 | 2.0233 | 2.55 | 5.04 | 5.26 | 10.94 | 10.89 | 10.91 | 10.72 | 5.87 |
| 1976 | 1.7020 | 4.35 | 10.22 | 4.41 | 15.69 | 13.97 | 14.87 | 14.37 | 5.06 |
| 1977 | 1.9185 | -0.29 | -0.60 | 6.31 | 6.56 | 6.39 | 6.75 | 6.66 | 7.19 |
| 1978 | 2.0410 | 0.45 | 0.89 | 9.54 | 12.56 | 11.91 | 12.25 | 12.44 | 11.69 |
| Last working days | | | | | | | | | |
| 1979 Nov. | 2.1980 | 1.27 | 2.32 | 11.77 | 16.69 | 16.77 | 16.75 | 16.88 | 14.31 |
| Dec. | 2.2250 | 1.21 | 2.18 | 12.48 | 16.69 | 16.65 | 17.00 | 17.07 | 14.50 |
| 1980 Jan. | 2.2672 | 1.86 | 3.29 | 12.68 | 17.69 | 16.39 | 17.50 | 17.25 | 14.41 |
| Feb. | 2.2745 | 0.95 | 1.68 | 14.19 | 16.97 | 16.80 | 18.25 | 18.19 | 16.97 |
| Fridays | | | | | | | | | |
| 1979 Nov. 2 | 2.0655 | -0.36 | -0.71 | 12.65 | 15.00 | 13.96 | 14.69 | 14.72 | 15.69 |
| " 9 | 2.0925 | -0.09 | -0.17 | 13.09 | 15.50 | 15.32 | 15.00 | 15.41 | 15.66 |
| " 16 | 2.1640 | 0.83 | 1.54 | 12.28 | 17.00 | 16.86 | 17.00 | 17.19 | 15.44 |
| " 23 | 2.1597 | 1.13 | 2.10 | 12.20 | 16.69 | 16.80 | 17.00 | 16.97 | 14.59 |
| " 30 | 2.1980 | 1.27 | 2.32 | 11.77 | 16.69 | 16.77 | 16.75 | 16.88 | 14.31 |
| Dec. 7 | 2.1755 | 1.47 | 2.70 | 12.17 | 16.75 | 16.65 | 16.75 | 16.32 | 14.03 |
| " 14 | 2.1977 | 1.05 | 1.92 | 12.82 | 16.75 | 16.58 | 16.75 | 16.75 | 14.81 |
| " 21 | 2.1970 | 1.05 | 1.91 | 12.42 | 16.69 | 16.17 | 16.87 | 16.82 | 14.72 |
| " 28 | 2.2285 | 1.13 | 2.04 | 12.53 | 16.37 | 16.49 | 16.87 | 17.00 | 14.69 |
| 1980 Jan. 4 | 2.2370 | 1.20 | 2.15 | 12.64 | 16.81 | 16.49 | 16.87 | 16.94 | 14.62 |
| " 11 | 2.2572 | 1.29 | 2.29 | 11.96 | 16.56 | 16.49 | 16.87 | 16.94 | 14.22 |
| " 18 | 2.2815 | 1.47 | 2.59 | 12.53 | 16.87 | 16.39 | 17.00 | 17.25 | 14.25 |
| " 25 | 2.2746 | 1.51 | 2.66 | 12.73 | 17.37 | 16.39 | 17.25 | 17.32 | 14.69 |
| Feb. 1 | 2.2707 | 1.88 | 3.32 | 12.55 | 17.69 | 16.87 | 17.62 | 17.75 | 14.31 |
| " 8 | 2.2976 | 1.74 | 3.04 | 12.48 | 17.62 | 16.85 | 17.75 | 17.57 | 14.37 |
| " 15 | 2.3010 | 1.81 | 3.15 | 12.82 | 18.37 | 16.84 | 17.75 | 17.57 | 15.12 |
| " 22 | 2.2767 | 0.80 | 1.41 | 14.05 | 18.31 | 16.74 | 17.75 | 17.82 | 16.87 |
| " 29 | 2.2745 | 0.95 | 1.68 | 14.19 | 16.97 | 16.80 | 18.25 | 18.19 | 16.97 |
| Mar. 7 | 2.2225 | -0.10 | -0.18 | 16.46 | 18.69 | 16.79 | 18.37 | 18.07 | 18.87 |

| | Interest-rate differentials between (against the UK-) | | | London gold price[b] |
|--------------------------|---|---------------------------------|-------------------------------|----------------------|
| | UK and US Treasury bills | Local authority temporary loans | Inter-bank sterling market[a] | US\$ per fine ounce |
| | and Euro-dollar deposits in London | | | |
| | Per cent per annum | | | |
| End-year | | | | |
| 1975 | 0.59 | — | -0.19 | 140.25 |
| 1976 | -0.66 | -0.41 | -0.91 | 134.50 |
| 1977 | 0.68 | 0.16 | 0.07 | 164.95 |
| 1978 | 1.48 | -0.33 | -0.14 | 226.00 |
| Last working days | | | | |
| 1979 Nov. | 2.68 | 0.12 | 0.25 | 415.65 |
| Dec. | 1.90 | 0.32 | 0.39 | 524.00 |
| 1980 Jan. | 0.42 | -0.20 | -0.45 | 653.00 |
| Feb. | 0.93 | -0.40 | -0.46 | 637.00 |
| Fridays | | | | |
| 1979 Nov. 2 | 2.02 | -0.29 | -0.26 | 372.80 |
| " 9 | 2.40 | -0.49 | -0.08 | 389.50 |
| " 16 | 3.04 | 0.02 | 0.21 | 390.35 |
| " 23 | 2.50 | 0.31 | 0.28 | 392.00 |
| " 30 | 2.68 | 0.12 | 0.25 | 415.65 |
| Dec. 7 | 1.78 | 0.02 | -0.41 | 430.40 |
| " 14 | 1.84 | 0.02 | 0.02 | 456.80 |
| " 21 | 1.84 | 0.24 | 0.19 | 473.10 |
| " 28 | 1.92 | 0.14 | 0.27 | 512.00 |
| 1980 Jan. 4 | 1.70 | 0.10 | 0.17 | 588.00 |
| " 11 | 2.24 | 0.36 | 0.43 | 623.00 |
| " 18 | 1.27 | 0.16 | 0.41 | 835.00 |
| " 25 | 1.00 | -0.10 | -0.03 | 668.00 |
| Feb. 1 | 1.00 | -0.01 | 0.12 | 676.50 |
| " 8 | 1.33 | 0.34 | 0.16 | 692.00 |
| " 15 | 0.87 | -0.52 | -0.70 | 667.00 |
| " 22 | 1.28 | -0.53 | -0.46 | 630.00 |
| " 29 | 0.93 | -0.40 | -0.46 | 637.00 |
| Mar. 7 | 0.51 | -0.40 | -0.68 | 609.00 |

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

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

Additional notes follow the tables

Table 19**Foreign exchange rates [a]****1 Against sterling and US dollars**

| | US dollars | | Belgian francs | | Swiss francs | | French francs | | Italian lire | | Netherlands guilders | | Deutschemark | | Japanese yen | |
|--------------------------|------------|-------|----------------|--------|--------------|--------|---------------|----------|--------------|--------|----------------------|--------|--------------|--------|--------------|----|
| | £ | \$ | £ | \$ | £ | \$ | £ | \$ | £ | \$ | £ | \$ | £ | \$ | £ | \$ |
| End-year | | | | | | | | | | | | | | | | |
| 1975 | 2.0233 | 79.95 | 39.51 | 5.3025 | 2.6205 | 9.0375 | 4.4662 | 1,382.87 | 683.55 | 5.4287 | 2.6835 | 5.2987 | 2.6187 | 617.37 | 305.07 | |
| 1976 | 1.7020 | 61.15 | 35.93 | 4.1612 | 2.4450 | 8.4487 | 4.9640 | 1,489.00 | 875.12 | 4.1850 | 2.4590 | 4.0162 | 2.3597 | 499.12 | 293.25 | |
| 1977 | 1.9185 | 62.72 | 32.70 | 3.8025 | 1.9825 | 9.0075 | 4.6950 | 1,672.00 | 871.55 | 4.3400 | 2.2625 | 4.0135 | 2.0925 | 459.25 | 239.35 | |
| 1978 | 2.0410 | 58.85 | 28.82 | 3.2962 | 1.6150 | 8.5050 | 4.1675 | 1,692.00 | 829.00 | 4.0225 | 1.9710 | 3.7150 | 1.8200 | 369.25 | 194.20 | |
| 1979 | 2.2250 | 62.35 | 28.02 | 3.5512 | 1.5960 | 8.9325 | 4.0150 | 1,788.87 | 804.00 | 4.2262 | 1.8995 | 3.8400 | 1.7260 | 533.12 | 239.65 | |
| Last working days | | | | | | | | | | | | | | | | |
| 1979 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 | |
| Dec. | 2.2250 | 62.35 | 28.02 | 3.5512 | 1.5960 | 8.9325 | 4.0150 | 1,788.87 | 804.00 | 4.2262 | 1.8995 | 3.8400 | 1.7260 | 533.12 | 239.65 | |
| 1980 Jan. | 2.2672 | 64.15 | 28.29 | 3.6962 | 1.6299 | 9.2437 | 4.0770 | 1,831.87 | 808.00 | 4.3575 | 1.9222 | 3.9475 | 1.7413 | 542.62 | 239.31 | |
| Feb. | 2.2745 | 65.57 | 28.83 | 3.8737 | 1.7030 | 9.4575 | 4.1585 | 1,868.12 | 821.35 | 4.4362 | 1.9505 | 4.0387 | 1.7760 | 571.75 | 251.40 | |
| Fridays | | | | | | | | | | | | | | | | |
| 1979 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 | |
| " 14 | 2.1977 | 62.35 | 28.37 | 3.5512 | 1.6160 | 8.9750 | 4.0842 | 1,789.00 | 814.10 | 4.2250 | 1.9222 | 3.8275 | 1.7420 | 532.87 | 242.45 | |
| " 21 | 2.1970 | 62.15 | 28.39 | 3.5300 | 1.6050 | 8.9200 | 4.0600 | 1,780.62 | 810.50 | 4.2187 | 1.9207 | 3.8175 | 1.7375 | 524.25 | 238.60 | |
| " 28 | 2.2285 | 62.45 | 28.02 | 3.5500 | 1.5930 | 8.9637 | 4.0225 | 1,792.25 | 804.25 | 4.2412 | 1.9032 | 3.8450 | 1.7255 | 535.12 | 240.12 | |
| 1980 Jan. 4 | 2.2370 | 62.40 | 27.90 | 3.5350 | 1.5802 | 9.0012 | 4.1435 | 1,797.25 | 803.40 | 4.2437 | 1.8970 | 3.8337 | 1.7139 | 527.00 | 235.60 | |
| " 11 | 2.2572 | 63.00 | 27.92 | 3.5650 | 1.5790 | 9.0962 | 4.0295 | 1,814.25 | 803.77 | 4.2825 | 1.8971 | 3.8800 | 1.7187 | 532.50 | 235.90 | |
| " 18 | 2.2815 | 63.82 | 27.98 | 3.6250 | 1.5887 | 9.2000 | 4.0322 | 1,835.75 | 804.65 | 4.3312 | 1.8985 | 3.9300 | 1.7229 | 546.62 | 239.60 | |
| " 25 | 2.2746 | 64.05 | 28.16 | 3.6662 | 1.6122 | 9.2312 | 4.0590 | 1,834.37 | 806.50 | 4.3550 | 1.9150 | 3.9425 | 1.7333 | 544.86 | 239.55 | |
| Feb. 1 | 2.2707 | 64.35 | 28.34 | 3.7037 | 1.6312 | 9.2775 | 4.0855 | 1,838.37 | 809.60 | 4.3725 | 1.9259 | 3.9600 | 1.7439 | 545.87 | 240.42 | |
| " 8 | 2.2976 | 64.95 | 28.27 | 3.7250 | 1.6216 | 9.3687 | 4.0782 | 1,854.00 | 806.92 | 4.4175 | 1.9224 | 4.0000 | 1.7410 | 554.87 | 241.50 | |
| " 15 | 2.3010 | 64.97 | 28.24 | 3.7412 | 1.6260 | 9.3812 | 4.0770 | 1,853.25 | 805.40 | 4.4087 | 1.9158 | 4.0050 | 1.7403 | 560.62 | 243.60 | |
| " 22 | 2.2767 | 65.10 | 28.59 | 3.7775 | 1.6592 | 9.3987 | 4.1280 | 1,850.00 | 812.75 | 4.4112 | 1.9375 | 4.0050 | 1.7590 | 563.62 | 247.52 | |
| " 29 | 2.2745 | 65.57 | 28.83 | 3.8737 | 1.7030 | 9.4575 | 4.1585 | 1,868.12 | 821.35 | 4.4362 | 1.9505 | 4.0387 | 1.7760 | 571.75 | 251.40 | |
| Mar. 7 | 2.2225 | 64.95 | 29.22 | 3.8187 | 1.7177 | 9.3450 | 4.2045 | 1,854.75 | 834.55 | 4.3843 | 1.9730 | 3.9950 | 1.7980 | 551.62 | 248.22 | |

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 |
| 1979 | 70.2 | 85.0 | 115.4 | 203.2 | 103.3 | 55.1 | 126.6 | 158.5 | 117.7 |
| Last working days | | | | | | | | | |
| 1979 Nov. | 69.9 | 86.2 | 115.7 | 204.2 | 102.7 | 54.8 | 125.5 | 159.6 | 113.3 |
| Dec. | 70.2 | 85.0 | 115.4 | 203.2 | 103.3 | 55.1 | 126.6 | 158.5 | 117.7 |
| 1980 Jan. | 71.8 | 85.1 | 115.2 | 199.5 | 102.1 | 55.1 | 125.9 | 157.8 | 117.9 |
| Feb. | 73.2 | 86.6 | 115.0 | 193.8 | 101.6 | 55.1 | 126.3 | 157.1 | 112.9 |
| Fridays | | | | | | | | | |
| 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 |
| " 14 | 69.8 | 85.8 | 115.1 | 202.2 | 102.3 | 54.9 | 126.3 | 158.4 | 116.8 |
| " 21 | 69.5 | 85.3 | 115.0 | 202.6 | 102.7 | 55.0 | 126.0 | 158.3 | 118.5 |
| " 28 | 70.3 | 85.1 | 115.5 | 203.6 | 103.1 | 55.1 | 126.3 | 158.6 | 117.4 |
| 1980 Jan. 4 | 70.3 | 84.4 | 115.5 | 204.4 | 102.6 | 55.0 | 126.2 | 159.1 | 119.5 |
| " 11 | 71.0 | 84.4 | 115.5 | 204.6 | 102.5 | 55.0 | 126.3 | 158.7 | 119.3 |
| " 18 | 71.9 | 84.7 | 115.5 | 203.8 | 102.6 | 55.0 | 126.5 | 158.5 | 117.4 |
| " 25 | 71.9 | 84.9 | 115.3 | 201.3 | 102.3 | 55.1 | 125.9 | 158.1 | 117.7 |
| Feb. 1 | 72.0 | 85.2 | 115.2 | 199.6 | 102.0 | 55.1 | 125.8 | 157.8 | 117.4 |
| " 8 | 72.8 | 85.1 | 115.3 | 200.7 | 102.0 | 55.2 | 125.8 | 157.8 | 116.8 |
| " 15 | 73.0 | 85.3 | 115.4 | 200.4 | 102.1 | 55.4 | 126.3 | 158.0 | 115.8 |
| " 22 | 72.8 | 86.1 | 115.1 | 197.8 | 101.6 | 55.3 | 126.1 | 157.6 | 114.4 |
| " 29 | 73.2 | 86.6 | 115.0 | 193.8 | 101.6 | 55.1 | 126.3 | 157.1 | 112.9 |
| Mar. 7 | 71.9 | 87.2 | 114.4 | 193.2 | 101.3 | 54.6 | 126.1 | 156.3 | 115.0 |

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

Additional notes follow the tables

Table 19

Table 20.1
Flow of funds accounts

£ millions
Seasonally adjusted

| | | 1979: 3rd quarter | | | | | | |
|--|------|-------------------|--------------------|-----------------|-------------------------------------|----------------|------------------------------|----------------|
| | | Public sector | Overseas sector[a] | Personal sector | Industrial and commercial companies | Banking sector | Other financial institutions | Residual error |
| Line | | | | | | | | |
| Capital account | | | | | | | | |
| Saving | 1 | +1,126 | + 220 | +5,788 | +3,933 | | + 904 | |
| Taxes on capital and capital transfers | 2 | - 60 | — | + 26 | + 98 | | - 64 | |
| less: | | | | | | | | |
| Gross fixed-capital formation at home | 3 | -2,770 | | -1,630 | -2,968 | | - 803 | |
| Increase in value of stocks and work in progress | 4 | - 128 | | - 330 | -2,336 | | 5 | |
| Financial surplus +/-deficit - | 5 | -1,832 | + 220 | +3,854 | -1,273 | | + 32 | -1,001 |
| Changes in financial assets and liabilities | | | | | | | | |
| <i>Assets: increase +/decrease -</i> | | | | | | | | |
| <i>Liabilities: increase -/decrease +</i> | | | | | | | | |
| Government debt to Banking Department | 6 | - 187 | | | | + 187 | | |
| Life assurance and pension funds | 7 | - 48 | | +2,288 | | | -2,240 | |
| Loans by the UK Government | 8 | + 11 | - 6 | + 2 | - 7 | | — | |
| Direct official financing and other central government external transactions | 9 | - 638 | + 638 | | | | | |
| Banks' net external transactions (excluding securities) | 10 | | +1,319 | | | -1,319 | | |
| Miscellaneous investment overseas (net) | 11 | + 57 | -1,218 | | +1,018 | + 8 | + 135 | |
| Notes and coin | 12 | - 309 | | + 153 | + 153 | + 3 | | |
| Bank deposits of domestic sectors | 13 | - 65 | | +1,884 | - 693 | - 941 | - 185 | |
| Deposits with other financial institutions | 14 | - 28 | + 65 | +1,807 | - 27 | | -1,817 | |
| National savings | 15.1 | - 168 | | + 168 | | | | |
| Tax instruments | 15.2 | + 61 | | + 7 | - 57 | + 1 | - 12 | |
| Bank lending to domestic sectors | 16 | - 163 | | - 755 | - 977 | +2,165 | - 270 | |
| Instalment lending by retailers | 17 | + 6 | | - 41 | + 35 | | | |
| Loans for house purchase | 18 | + 86 | | -1,615 | | + 212 | +1,317 | |
| Other loans and accruals | 19 | +1,743 | | - 495 | -1,383 | + 32 | + 103 | |
| Marketable government debt held by domestic sectors: | | | | | | | | |
| Treasury bills | 20 | + 540 | | | - 173 | - 324 | - 43 | |
| Stocks | 21 | -2,012 | | + 459 | + 184 | - 25 | +1,394 | |
| Other local authority debt | 22 | - 849 | + 9 | - 136 | + 133 | + 424 | + 419 | |
| UK company and overseas securities: | | | | | | | | |
| Capital issues | 23 | | + 5 | | + 20 | - 112 | + 11 | |
| Other transactions | 24 | + 11 | - 262 | - 682 | + 346 | + 177 | + 486 | |
| Unit trust units | 25 | | | + 20 | | | - 20 | |
| Identified financial transactions | 26 | -1,952 | + 550 | +3,064 | -1,428 | + 488 | - 722 | |
| Unidentified | 27 | + 120 | - 330 | + 790 | + 155 | | + 266 | -1,001 |
| Total = Financial surplus +/-deficit - | 28 | -1,832 | + 220 | +3,854 | -1,273 | | + 32 | -1,001 |

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

Additional notes follow the tables

Table 20.1

Table 20.2

Flow of funds: public sector

£ millions

Seasonally adjusted

| | 1976 | | 1977 | | | 1978 | | | | 1979 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Capital expenditure | +2,591 | +2,670 | +2,348 | +2,500 | +2,354 | +2,433 | +2,474 | +2,494 | +2,412 | +2,783 | +2,447 | +2,898 | |
| less Saving | -1,049 | -1,106 | -1,294 | -1,163 | -735 | -687 | -867 | -298 | -658 | -737 | -931 | -1,126 | |
| less Capital transfers (net) | +93 | +83 | +78 | +52 | +19 | +256 | +121 | +102 | +95 | +60 | +123 | +60 | |
| <i>equals</i> Financial surplus-/deficit+ | +1,635 | +1,647 | +1,132 | +1,389 | +1,638 | +2,002 | +1,728 | +2,298 | +1,849 | +2,106 | +1,639 | +1,832 | |
| Lending and other transactions (increase in assets +)[a] | +107 | +644 | -49 | +78 | -346 | +47 | -204 | +167 | +485 | +619 | +756 | +1,768 | |
| Unidentified | +153 | -145 | +465 | -589 | +131 | -491 | +389 | -145 | +228 | -262 | +640 | +120 | |
| Borrowing requirement (increase +) | +1,895 | +2,146 | +1,548 | +878 | +1,423 | +1,558 | +1,913 | +2,320 | +2,562 | +2,463 | +3,035 | +3,720 | |
| Financed by (borrowing -):† | | | | | | | | | | | | | |
| Central government: | | | | | | | | | | | | | |
| External transactions | +294 | +1,887 | +695 | +2,676 | +1,872 | -156 | -1,669 | +98 | +313 | +532 | +354 | -596 | -107 |
| Notes and coin with the public | +81 | -422 | -162 | -242 | -143 | -640 | -128 | -339 | -93 | -551 | -37 | -306 | -121 |
| Bank borrowing | +247 | -215 | -151 | -585 | -909 | +197 | +1,314 | -547 | -542 | +1,548 | -713 | +157 | -896 |
| Other domestic transactions[b] | -1,887 | -2,833 | -1,476 | -2,084 | -2,377 | -768 | -1,674 | -1,605 | -2,132 | -2,585 | -2,878 | -2,108 | -2,086 |
| Local authorities: | | | | | | | | | | | | | |
| External finance | -20 | -3 | +110 | -8 | -23 | -68 | -1 | +41 | +2 | -46 | +48 | +19 | +28 |
| Bank borrowing | +178 | -100 | +51 | -287 | -29 | -297 | +18 | +107 | -251 | -417 | +73 | -424 | +61 |
| Other domestic borrowing[c] | -424 | -320 | +12 | -12 | +426 | -297 | +11 | -319 | +394 | -493 | +14 | -285 | |
| Public corporations: | | | | | | | | | | | | | |
| External finance | -266 | -423 | +173 | -307 | +374 | -662 | +28 | -171 | +145 | -956 | +135 | -690 | |
| Domestic borrowing[c] [d] | -325 | -145 | -557 | -165 | -211 | +68 | -61 | +38 | -4 | -179 | +20 | -57 | -65 |
| | -39 | +5 | -70 | -171 | -29 | +403 | +277 | +206 | -249 | -272 | +84 | -120 | |
| | -364 | -140 | -627 | -336 | -240 | +471 | +216 | +244 | -253 | -451 | +104 | -177 | |
| Total net borrowing | -1,895 | -2,146 | -1,548 | -878 | -1,423 | -1,558 | -1,913 | -2,320 | -2,562 | -2,463 | -3,035 | -3,720 | |

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

| | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|-----|------|------|------|------|------|
| Central government: | | | | | | | | | | | | | |
| From UK banks | — | -506 | — | -249 | +26 | +3 | — | -25 | — | — | — | — | — |
| Direct from overseas | — | -78 | — | -38 | -26 | -3 | -191 | +25 | — | — | — | — | — |
| Payments under the exchange cover scheme[e] | +1 | +4 | — | +2 | +11 | -10 | +74 | +18 | +17 | +51 | +44 | +23 | +30 |
| Local authorities: | | | | | | | | | | | | | |
| From UK banks | — | +2 | — | — | +1 | +26 | +112 | — | +7 | — | +107 | +103 | — |
| Direct from overseas | -1 | -2 | — | — | -21 | -12 | +1 | +4 | +11 | +8 | -10 | +28 | +37 |
| Receipts from central government under the exchange cover scheme[e] | — | — | — | — | — | -6 | -29 | -1 | -2 | -2 | -16 | -10 | — |
| Public corporations: | | | | | | | | | | | | | |
| From UK banks | -205 | +1 | — | — | +43 | +200 | +128 | +85 | -122 | +152 | +44 | +48 | +131 |
| Direct from overseas | -256 | -158 | -510 | -157 | -185 | +86 | -36 | +41 | +23 | -170 | +34 | -67 | -45 |
| Receipts from central government under the exchange cover scheme[e] | -1 | -4 | — | -2 | -11 | +16 | -45 | -17 | -15 | -49 | -28 | -13 | -30 |

[a] Consisting principally of lending to overseas and private sectors (including refinancing of export credits), advance payments on imports by public corporations and their identified domestic trade credit, changes in bank deposits, and accruals adjustments (for definition, see the note on line 19 to Table 20.1).

[b] Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.

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

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

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

Additional notes follow the tables

Table 20.3

Flow of funds: personal sector

£ millions

Seasonally adjusted

| | 1976 | | | | 1977 | | | | 1978 | | | | 1979 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Saving | +2,795 | +3,371 | +3,015 | +3,180 | +4,050 | +3,485 | +4,243 | +4,556 | +4,930 | +4,942 | +4,292 | +5,788 | | | | | |
| Capital transfers (net) | + 30 | + 35 | + 20 | + 31 | - 4 | + 65 | + 83 | + 74 | + 65 | + 25 | + 71 | + 26 | | | | | |
| Capital expenditure | -1,279 | -1,374 | -1,343 | -1,343 | -1,448 | -1,470 | -1,589 | -1,719 | -1,716 | -1,676 | -1,800 | -1,960 | | | | | |
| Financial surplus +/-deficit - | +1,546 | +2,032 | +1,692 | +1,868 | +2,598 | +2,080 | +2,737 | +2,911 | +3,279 | +3,291 | +2,563 | +3,854 | | | | | |
| Borrowing (-) | | | | | | | | | | | | | | | | | |
| For house purchase | - 869 | - 843 | -1,009 | -1,135 | -1,298 | -1,311 | -1,414 | -1,274 | -1,394 | -1,446 | -1,491 | -1,615 | | | | | |
| Bank borrowing[a] | - 229 | - 307 | - 241 | - 224 | - 392 | - 228 | - 541 | - 430 | - 398 | - 541 | - 684 | - 755 | - 592 | | | | |
| Instalment borrowing from retailers | - 53 | - 39 | - 20 | - 29 | - 37 | - 41 | - 51 | - 44 | - 54 | - 57 | - 78 | - 41 | | | | | |
| Other[b] | - 178 | - 117 | - 8 | - 121 | - 47 | - 358 | + 88 | - 162 | - 118 | - 277 | - 317 | - 520 | | | | | |
| | -1,329 | -1,306 | -1,278 | -1,509 | -1,774 | -1,938 | -1,918 | -1,910 | -1,964 | -2,321 | -2,570 | -2,931 | | | | | |
| Acquisition of financial assets (+) | | | | | | | | | | | | | | | | | |
| Life assurance and pension funds | +1,423 | +1,476 | +1,490 | +1,657 | +1,743 | +1,803 | +1,956 | +1,854 | +2,092 | +2,239 | +2,385 | +2,288 | | | | | |
| Government stocks | +1,079 | + 441 | - 118 | + 452 | + 41 | - 183 | + 112 | + 145 | + 178 | + 625 | + 564 | + 459 | | | | | |
| Company and overseas securities | - 399 | - 560 | - 277 | - 639 | - 419 | - 305 | - 452 | - 596 | - 257 | - 515 | - 615 | - 682 | | | | | |
| Unit trust units | + 19 | - 9 | - 8 | + 15 | + 28 | + 35 | + 60 | + 14 | + 7 | - 15 | - 21 | + 20 | | | | | |
| Bank deposits, notes and coin | + 114 | + 279 | + 354 | + 345 | + 69 | + 876 | +1,132 | +1,216 | + 615 | +1,384 | +1,598 | +2,037 | +1,858 | | | | |
| Building society shares and deposits | + 497 | + 990 | +1,528 | +1,385 | +2,029 | +1,388 | + 935 | +1,185 | +1,400 | +1,277 | +1,283 | +1,545 | +1,500 | | | | |
| National savings | + 129 | + 555 | + 199 | + 201 | + 335 | + 353 | + 490 | + 329 | + 444 | + 444 | + 190 | + 168 | + 257 | | | | |
| Local authority debt | + 236 | + 287 | - 98 | - 129 | - 80 | - 61 | - 180 | + 149 | - 55 | + 35 | + 2 | - 136 | | | | | |
| Other | + 26 | + 27 | + 189 | + 278 | + 257 | + 75 | + 288 | + 150 | + 77 | + 384 | + 244 | + 296 | | | | | |
| | +3,124 | +3,486 | +3,259 | +3,565 | +4,003 | +3,981 | +4,204 | +4,607 | +4,386 | +5,858 | +5,630 | +5,995 | | | | | |
| Identified financial transactions | +1,795 | +2,180 | +1,981 | +2,056 | +2,229 | +2,043 | +2,286 | +2,697 | +2,422 | +3,537 | +3,060 | +3,064 | | | | | |
| Unidentified | - 249 | - 148 | - 289 | - 188 | + 369 | + 37 | + 451 | + 214 | + 857 | - 246 | - 497 | + 790 | | | | | |

[a] Other than for house purchase.

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

Table 20.4

Flow of funds: industrial and commercial companies

£ millions

Seasonally adjusted

Assets: increase +/decrease -

Liabilities: increase -/decrease +

| | 1976 | | | | 1977 | | | | 1978 | | | | 1979 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Capital expenditure | +3,913 | +4,144 | +3,942 | +3,252 | +3,496 | +3,595 | +3,862 | +3,907 | +4,102 | +5,111 | +5,062 | +5,304 | | | | | |
| less Saving | -3,358 | -3,166 | -3,086 | -3,036 | -2,794 | -2,895 | -3,330 | -3,634 | -3,072 | -3,494 | -4,121 | -3,933 | | | | | |
| less Capital transfers (net) | - 93 | - 38 | - 96 | - 58 | - 59 | - 88 | - 92 | - 85 | - 87 | - 50 | - 111 | - 98 | | | | | |
| equals Financial surplus-/deficit+ | + 462 | + 940 | + 760 | + 158 | + 643 | + 612 | + 440 | + 188 | + 943 | +1,567 | + 830 | +1,273 | | | | | |
| less Unremitted profits (net) | + 221 | + 65 | + 21 | - 8 | - 72 | + 23 | + 47 | + 75 | - 56 | + 72 | - 203 | - 237 | | | | | |
| Trade investments, mergers, etc. | | | | | | | | | | | | | | | | | |
| in the United Kingdom | + 261 | + 147 | + 148 | + 195 | + 197 | + 179 | + 155 | + 226 | + 206 | + 205 | + 235 | + 261 | | | | | |
| Long-term investment abroad | + 273 | + 175 | + 391 | + 89 | + 58 | + 157 | + 108 | + 386 | + 722 | + 729 | + 159 | + 829 | | | | | |
| Import deposits | | | | | | | | | | | | | | | | | |
| Instalment credit granted | + 49 | + 33 | + 22 | + 24 | + 30 | + 32 | + 34 | + 41 | + 42 | + 46 | + 81 | + 35 | | | | | |
| Net identified trade credit[a] | + 62 | + 46 | + 48 | - 149 | - 56 | + 233 | + 308 | - 30 | - 235 | + 222 | + 40 | - 361 | | | | | |
| Accruals adjustments | + 21 | - 182 | - 28 | + 25 | + 157 | - 517 | - 11 | + 8 | - 73 | - 553 | - 382 | - 975 | | | | | |
| Unidentified transactions | - 202 | - 533 | - 241 | - 74 | - 931 | - 216 | - 419 | - 72 | -1,185 | + 295 | + 490 | + 155 | | | | | |
| Net borrowing requirement (+) | +1,147 | + 691 | +1,121 | + 260 | + 26 | + 503 | + 662 | + 822 | + 364 | +2,583 | +1,250 | + 980 | | | | | |
| Capital issues | - 12 | - 33 | - 406 | - 208 | - 97 | - 15 | - 320 | - 263 | - 86 | - 242 | - 357 | + 20 | - 215 | | | | |
| Overseas investment in UK companies | - 238 | - 600 | - 317 | - 366 | - 143 | - 754 | - 79 | - 72 | - 492 | - 348 | - 598 | + 93 | | | | | |
| Bank borrowing | - 560 | - 892 | - 796 | - 515 | - 750 | - 295 | -1,175 | - 714 | - 704 | -1,843 | -1,332 | - 977 | -1,005 | | | | |
| Other borrowing[b] | - 234 | - 80 | - 19 | + 64 | - 109 | - 318 | + 186 | + 9 | - 24 | - 75 | - 167 | - 234 | | | | | |
| Bank deposits, notes and coin | - 129 | + 742 | + 386 | + 233 | +1,227 | +1,022 | + 930 | - 62 | + 674 | - 448 | +1,334 | - 540 | + 411 | | | | |
| Other liquid assets[c] | + 137 | - 18 | + 87 | + 255 | + 32 | - 133 | - 114 | + 342 | + 223 | + 476 | - 70 | + 51 | | | | | |
| Other domestic assets[d] | + 25 | + 74 | + 16 | - 11 | - 46 | + 19 | + 15 | + 55 | + 23 | + 3 | - 36 | + 73 | | | | | |
| Miscellaneous overseas transactions | - 136 | + 116 | - 72 | + 288 | - 140 | - 29 | - 105 | - 117 | + 22 | - 106 | - 24 | + 534 | | | | | |
| Total financing (-) | -1,147 | - 691 | -1,121 | - 260 | - 26 | - 503 | - 662 | - 822 | - 364 | -2,583 | -1,250 | - 980 | | | | | |

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 1979 *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 20.3 and 20.4

Table 21

Components of private sector liquidity

£ millions

| | 1978 | 1979 | | | | | | | | | | | 1980 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| A 'Money' | | | | | | | | | | | | | | |
| Notes and coin in circulation | 8,682 | 8,382 | 8,594 | 8,689 | 8,862 | 8,833 | 8,804 | 9,230 | 9,143 | 9,121 | 9,267 | 9,307 | 9,675 | 9,319 |
| Sterling bank deposits: | | | | | | | | | | | | | | |
| Sight | 17,406 | 17,158 | 16,725 | 16,934 | 18,276 | 18,119 | 17,744 | 18,090 | 18,164 | 18,220 | 19,181 | 18,365 | 18,604 | 18,177 |
| Time | 21,102 | 21,808 | 21,657 | 21,358 | 21,392 | 22,223 | 22,960 | 23,194 | 23,538 | 23,801 | 23,908 | 24,764 | 24,803 | 25,658 |
| Certificates of deposit | 982 | 946 | 906 | 869 | 886 | 800 | 807 | 769 | 776 | 843 | 751 | 740 | 634 | 598 |
| Total | 48,172 | 48,294 | 47,882 | 47,850 | 49,416 | 49,975 | 50,315 | 51,283 | 51,621 | 51,985 | 53,107 | 53,176 | 53,716 | 53,752 |
| <i>Total (seasonally adjusted)</i> | <i>47,728</i> | <i>48,697</i> | <i>48,907</i> | <i>48,705</i> | <i>49,338</i> | <i>50,188</i> | <i>50,663</i> | <i>51,219</i> | <i>51,679</i> | <i>52,070</i> | <i>53,008</i> | <i>53,399</i> | <i>53,570</i> | <i>54,085</i> |
| B Other money-market instruments | | | | | | | | | | | | | | |
| Treasury bills | 169 | 257 | 162 | 242 | 355 | 350 | 525 | 347 | 202 | 212 | 291 | 216 | 267 | 278 |
| Bank bills | 809 | 802 | 654 | 714 | 856 | 777 | 1,131 | 1,265 | 1,579 | 1,747 | 1,922 | 1,937 | 2,026 | 2,064 |
| Deposits with local authorities | 2,242 | 2,481 | 2,718 | 2,987 | 3,067 | 3,048 | 3,010 | 3,052 | 3,201 | 3,356 | 3,435 | 3,433 | 3,429 | 3,430 |
| Deposits with finance houses | 354 | 354 | 376 | 368 | 359 | 374 | 386 | 380 | 382 | 394 | 404 | 433 | 436 | 435 |
| Total (gross) | 3,574 | 3,894 | 3,910 | 4,311 | 4,637 | 4,549 | 5,052 | 5,044 | 5,364 | 5,709 | 6,052 | 6,019 | 6,158 | 6,207 |
| <i>less:</i> | | | | | | | | | | | | | | |
| Finance houses' holdings of: 'Money' | 46 | 42 | 42 | 54 | 66 | 67 | 68 | 71 | 75 | 79 | 82 | 82 | 82 | 82 |
| Other money-market instruments | 10 | 10 | 11 | 16 | 14 | 17 | 22 | 22 | 23 | 18 | 20 | 19 | 23 | 19 |
| Total (net) | 3,518 | 3,842 | 3,857 | 4,241 | 4,557 | 4,465 | 4,962 | 4,951 | 5,266 | 5,612 | 5,950 | 5,918 | 6,053 | 6,106 |
| C Savings deposits and securities | | | | | | | | | | | | | | |
| Shares and deposits with building societies | 32,917 | 33,349 | 33,623 | 33,824 | 34,021 | 34,278 | 34,953 | 35,149 | 35,184 | 35,522 | 35,845 | 36,256 | 36,826 | 37,447 |
| <i>Shares and deposits with building societies (seasonally adjusted)</i> | <i>32,917</i> | <i>33,284</i> | <i>33,712</i> | <i>33,935</i> | <i>34,254</i> | <i>34,640</i> | <i>34,964</i> | <i>35,067</i> | <i>35,286</i> | <i>35,660</i> | <i>36,107</i> | <i>36,689</i> | <i>36,826</i> | <i>37,337</i> |
| Deposits with trustee savings banks | 4,939 | 4,989 | 5,073 | 5,134 | 5,179 | 5,208 | 5,214 | 5,242 | 5,259 | 5,311 | 5,373 | 5,440 | 5,328 | 5,351 |
| Deposits with the National Savings Bank | 3,002 | 3,060 | 3,106 | 3,152 | 3,187 | 3,230 | 3,245 | 3,262 | 3,278 | 3,309 | 3,363 | 3,378 | 3,366 | 3,366 |
| National savings securities | 2,175 | 2,184 | 2,180 | 2,179 | 2,180 | 2,184 | 2,180 | 2,167 | 2,157 | 2,150 | 2,140 | 2,135 | 2,122 | 2,122 |
| Total (gross) | 43,033 | 43,582 | 43,982 | 44,289 | 44,567 | 44,900 | 45,592 | 45,820 | 45,878 | 46,292 | 46,721 | 47,209 | 47,642 | 48,286 |
| <i>less:</i> | | | | | | | | | | | | | | |
| Savings institutions' holdings of: 'Money' | 1,406 | 1,405 | 1,314 | 1,120 | 983 | 977 | 984 | 1,012 | 1,063 | 1,107 | 1,146 | 1,159 | 1,182 | 1,157 |
| Other money-market instruments | 748 | 770 | 816 | 875 | 926 | 975 | 972 | 989 | 1,046 | 1,159 | 1,231 | 1,232 | 1,199 | 1,229 |
| Building societies' deposits with other savings institutions | 17 | 14 | 15 | 15 | 10 | 11 | 11 | 11 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total (net) | 40,862 | 41,393 | 41,837 | 42,279 | 42,648 | 42,937 | 43,625 | 43,808 | 43,767 | 44,024 | 44,342 | 44,816 | 45,259 | 45,898 |
| <i>Total (net; seasonally adjusted)</i> | <i>40,862</i> | <i>41,328</i> | <i>41,926</i> | <i>42,390</i> | <i>42,881</i> | <i>43,299</i> | <i>43,636</i> | <i>43,726</i> | <i>43,869</i> | <i>44,162</i> | <i>44,604</i> | <i>45,249</i> | <i>45,259</i> | <i>45,788</i> |
| D Certificates of tax deposit | | | | | | | | | | | | | | |
| Certificates of tax deposit | 936 | 865 | 717 | 1,370 | 1,494 | 1,385 | 1,463 | 1,482 | 1,381 | 1,391 | 1,465 | 1,133 | 1,113 | 988 |
| <i>less:</i> | | | | | | | | | | | | | | |
| Holdings by building societies | 87 | 116 | 142 | 193 | 225 | 245 | 249 | 240 | 236 | 232 | 242 | 240 | 240 | 165 |
| Total (net) | 849 | 749 | 575 | 1,177 | 1,269 | 1,140 | 1,214 | 1,242 | 1,145 | 1,159 | 1,223 | 893 | 873 | 823 |
| Totals | | | | | | | | | | | | | | |
| A | 48,172 | 48,294 | 47,882 | 47,850 | 49,416 | 49,975 | 50,315 | 51,283 | 51,621 | 51,985 | 53,107 | 53,176 | 53,716 | 53,752 |
| A+B (net) | 51,690 | 52,136 | 51,739 | 52,091 | 53,973 | 54,440 | 55,277 | 56,234 | 56,887 | 57,597 | 59,057 | 59,094 | 59,769 | 59,858 |
| A+B (net)+C (net) | 92,552 | 93,529 | 93,576 | 94,370 | 96,621 | 97,377 | 98,902 | 100,042 | 100,654 | 101,621 | 103,399 | 103,910 | 105,028 | 105,756 |
| A+B (net)+C (net)+D (net) | 93,401 | 94,278 | 94,151 | 95,547 | 97,890 | 98,517 | 100,116 | 101,284 | 101,799 | 102,780 | 104,622 | 104,803 | 105,901 | 106,579 |
| Totals (seasonally adjusted) | | | | | | | | | | | | | | |
| A | 47,728 | 48,697 | 48,907 | 48,705 | 49,338 | 50,188 | 50,663 | 51,219 | 51,679 | 52,070 | 53,008 | 53,399 | 53,570 | 54,085 |
| A+B (net) | 51,246 | 52,539 | 52,764 | 52,946 | 53,895 | 54,653 | 55,625 | 56,170 | 56,945 | 57,682 | 58,958 | 59,317 | 59,623 | 60,191 |
| A+B (net)+C (net) | 92,108 | 93,867 | 94,690 | 95,336 | 96,776 | 97,952 | 99,261 | 99,896 | 100,814 | 101,844 | 103,562 | 104,566 | 104,882 | 105,979 |
| A+B (net)+C (net)+D (net) | 92,957 | 94,616 | 95,265 | 96,513 | 98,045 | 99,092 | 100,475 | 101,138 | 101,959 | 103,003 | 104,785 | 105,459 | 105,755 | 106,802 |

Additional notes follow the tables

Table 21

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 has been published with this issue of the *Bulletin*. The following amendments, made since the December 1979 *Bulletin*, have been included in the updated list. The amendments came into effect on the dates indicated.

British banks: other

Delete Julian S. Hodge and Company Limited (from 28 December 1979)

Overseas banks: American

Delete First Chicago Limited (from 31 December 1979)

Overseas banks: other

Change of name Chase Bank (Ireland) Limited [formerly Chase and Bank of Ireland (International) Limited: from 30 November 1979]

Société Générale Bank Limited [formerly Société Générale (France) Bank Limited: from 1 January]

Consortium banks

Change of name Bank of Tokyo International Limited [formerly Bank of Tokyo and Detroit (International) Limited: from 1 January]

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

Table 2: Discount market

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

- balances at the Bank of England;
- UK and Northern Ireland Treasury bills;
- government stocks with not more than five years to final maturity;

- 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 | 1979 | 164 | 1980 | 177 |
|------------|------|-----|------|-----|
|------------|------|-----|------|-----|

Table 3: Banks in the United Kingdom

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

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

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

The residential status of an official body, body corporate or person in the statistics generally 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 refinable 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) refinable 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 refinable, 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

This table presents information relating to the system of credit control as it applies to listed banks and listed finance houses. Most of the arrangements were brought into effect in September 1971 following a consultative document which 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 Bank at the address given on the reverse of the contents page. The booklet also gives details of the supplementary special deposits scheme which was first introduced in December 1973.

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 observe the common 10% reserve ratio.

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

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. 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, fulfilled 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.

Supplementary special deposits

The supplementary special deposits scheme 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 reactivated 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. The scheme has run uninterrupted since June 1978 as a result of extensions announced in August 1978 and in April, June and November 1979 under which further growth of 1% per month was permitted. At present, the scheme is due to expire in June 1980. 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 Apr. 21 | 1,635 | 1978 Feb. 15 | 1,462 | | |
| 1974 | 1,573 | | | Mar. 15 | 1,648 | | |
| 1975 | 1,697 | May 19 | 1,392 | Apr. 19 | 1,833 | | |
| 1976 | 2,032 | June 16 | 1,197 | | | | |
| | | July 21 | 1,538 | May 17 | 1,698 | | |
| 1977 2nd quarter | 2,103 | | | June 21 | 1,963 | | |
| 3rd quarter | 2,263 | Aug. 18 | 1,217 | July 19 | 1,768 | | |
| 4th quarter | 2,248 | Sept. 15 | 1,315 | | | | |
| | | Oct. 20 | 1,548 | Aug. 16 | 1,548 | | |
| 1978 1st quarter | 2,510 | | | Sept. 20 | 1,763 | | |
| 2nd quarter | 2,517 | Nov. 17 | 1,370 | Oct. 18 | 1,777 | | |
| 3rd quarter | 2,432 | Dec. 8 | 1,437 | | | | |
| 4th quarter | 2,437 | 1977 Jan. 19 | 1,628 | Nov. 16 | 1,877 | | |
| | | | | Dec. 20 | 1,647 | | |
| 1979 1st quarter | 2,670 | Feb. 16 | 1,357 | 1979 Jan. 17 | 1,785 | | |
| 2nd quarter | 3,067 | Mar. 16 | 1,313 | | | | |
| 3rd quarter | 2,960 | Apr. 20 | 1,762 | Feb. 21 | 2,302 | | |
| 4th quarter | 2,800 | | | 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 | | |
| | | Nov. 16 | 1,660 | Oct. 17 | 2,188 | | |
| | | Dec. 14 | 1,445 | | | | |
| | | 1978 Jan. 18 | 1,792 | Nov. 21 | 2,415 | | |
| | | | | Dec. 12 | 1,900 | | |
| | | | | 1980 Jan. 16 | 2,485 | | |

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 15. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

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

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.

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), changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities, and 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

In addition to ways and means advances, this covers repayments by the Fund for Banks for Savings (a government fund) to the Trustee Savings Banks. Apart from an amount of £28 million in the fourth quarter of 1976, these repayments began in the fourth quarter of 1979.

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, 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 exchange cover 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 15) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates—any error being reflected in the residual figures for the non-bank private sector.

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

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.

Table 9: Security yields

Government stocks

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

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

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

Company securities

High-coupon debenture and loan stocks

The redemption yield on high-coupon debenture and loan stocks is taken from an index developed by the Bank of England to provide a measure of the yield to buyers of debentures which may be compared with the yield on government stocks of similar maturity. The constituents of the index are sixteen 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 on middle-market prices. The yields of the fifteen constituent stocks are combined to give an average yield for a stock with a term to redemption of twenty years.

Industrial ordinary shares (500 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. The rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills are, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

| Customer | Rate |
|---|---|
| Nationalised industries, with Treasury guarantee | Syndicated base rate [a] + $\frac{1}{2}$ % on the first £25 million and +1% thereafter |
| Export loans other than for ships, with ECGD guarantee: | |
| Up to two years | Base rate + $\frac{1}{2}$ % |
| Two to five years | 7 $\frac{1}{2}$ % minimum |
| Over five years | 7 $\frac{3}{4}$ % minimum |
| Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee: | |
| Over two years | 7 $\frac{1}{2}$ % minimum |

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: temporary loans (3 months)

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

Table 11: Money stock**Definitions**

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

 M_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_3

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

 M_3

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

Statistics including some liquid assets outside the definitions of money used here are shown in Table 21.

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. The total of external and foreign currency finance is broadly equivalent to external transactions of the UK non-bank private sector on current and capital account (payments abroad—) together with changes in the sector's foreign currency deposits with, net of borrowing from, the UK banking sector (increase—); in practice the total will also reflect bank lending in sterling to the overseas sector and some other bank and public sector transactions. 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*.

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 Bank at the address given on the reverse of the contents page. Monthly figures for M_1 are available from October 1971, for sterling M_3 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.

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. Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

£ 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 |
| 1979 Jan. 17 | - 417 | - 88 | - 66 | - 49 | + 71 | - 17 | - 517 | - 500 |
| Feb. 21 | - 925 | + 95 | -266 | -242 | +148 | + 3 | - 945 | - 921 |
| Mar. 21 | - 513 | - 80 | -131 | - 80 | -653 | + 4 | -1,373 | -1,322 |
| Apr. 18 | - 997 | -113 | -145 | -103 | -124 | - 9 | -1,388 | -1,346 |
| May 16 | - 578 | + 5 | - 54 | - 49 | +109 | - 8 | - 526 | - 521 |
| June 20 | -1,108 | -175 | - 24 | - 49 | - 79 | -30 | -1,416 | -1,441 |
| July 18 | - 907 | +178 | - 80 | -104 | - 18 | -10 | - 837 | - 861 |
| Aug. 15 | - 439 | +145 | - 43 | - 57 | +101 | + 7 | - 229 | - 243 |
| Sept. 19 | - 929 | - 10 | - 38 | - 27 | - 10 | +16 | - 971 | - 960 |
| Oct. 17 | + 248 | - 79 | - 43 | - 58 | - 75 | + 2 | + 53 | + 38 |
| Nov. 21 | - 987 | + 75 | - 47 | - 63 | +333 | +160 | - 466 | - 482 |
| Dec. 12 | -1,133 | - 51 | - 56 | -112 | + 20 | + 52 | -1,168 | -1,224 |
| 1980 Jan. 16 | -1,370 | + 33 | -136 | -118 | +125 | + 8 | -1,340 | -1,322 |

'Other' includes other non-marketable debt (see notes to Table 7) and Northern Ireland government debt.

Seasonal adjustment

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

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_3 and M_3 was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of M_1 was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits', which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling M_3 and M_3 but not in M_1 , were included in M_1 if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). In Table 11.1, the two lines of figures at end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line of figures (and the changes in Tables 11.2 and 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_3 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series, as was explained in the article in the June 1978 *Bulletin*, page 202.

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

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 which 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 which 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 table below analyses by maturity the total of US dollar certificates of deposit and other negotiable paper (which represents a very small proportion of the total) both issued and held on their own account by the reporting institutions.

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.

\$ millions; percentages in italics

| | 1979 | |
|--------------------------------|------------|------------|
| | 15 Aug. | 21 Nov. |
| Liabilities (issues) | | |
| Less than 8 days | 1,470 4 | 1,772 4 |
| 8 days to less than 1 month | 5,414 16 | 6,921 16 |
| 1 month to less than 3 months | 11,032 32 | 13,576 31 |
| 3 months to less than 6 months | 7,901 22 | 9,741 22 |
| 6 months to less than 1 year | 3,185 9 | 4,206 10 |
| 1 year to less than 3 years | 4,730 13 | 5,480 13 |
| 3 years and over | 1,308 4 | 1,884 4 |
| Total | 35,040 100 | 43,580 100 |
| Claims (holdings) | | |
| Less than 8 days | 218 5 | 394 8 |
| 8 days to less than 1 month | 689 16 | 792 15 |
| 1 month to less than 3 months | 1,652 38 | 1,678 33 |
| 3 months to less than 6 months | 809 19 | 1,057 21 |
| 6 months to less than 1 year | 322 8 | 412 8 |
| 1 year to less than 3 years | 447 10 | 540 11 |
| 3 years and over | 162 4 | 211 4 |
| Total | 4,299 100 | 5,084 100 |

Table 14: External positions in domestic and foreign currency of banks in the BIS reporting area and of certain off-shore branches of US banks

1 Detailed analysis: end-September 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 15: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

Exchange reserves in sterling held by central monetary institutions

These cover readily marketable investments in the form of

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

Banking and money-market liabilities to other holders

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

Banking and money-market liabilities

These comprise:

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

£ millions

| | Exchange reserves | Other holders |
|--------------|-------------------|---------------|
| 1978 June 30 | 39 | 29 |
| Sept. 29 | 41 | 36 |
| Dec. 29 | 43 | 50 |
| 1979 Mar. 30 | 112 | 51 |
| June 29 | 40 | 65 |
| July 18 | 45 | 60 |
| Aug. 15 | 12 | 54 |
| Sept. 19 | 11 | 26 |
| Sept. 28 | 8 | 25 |
| Oct. 17 | 12 | 25 |
| Nov. 21 | 10 | 34 |
| Dec. 12 | 11 | 27 |
| Dec. 31 | 12 | 32 |

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

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

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 17.1.

Table 17.2: Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-December 1979

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at end-December 1979. The schedule also takes account of early repayments by the public sector announced before 31 January 1980.

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

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

In this table amounts outstanding in currencies other than the US dollar have been converted into US dollars at end-December middle-market rates, rather than at parity or central rates as in Table 17.1.

Table 17.3: Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-December 1979

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at end-December 1979. Table 17.2 gives a schedule of capital repayments.

Currencies other than US dollars are converted at end-December 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-December three-month euro-dollar rate (14.5%) was used.

Table 18: 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.

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 19: Foreign exchange rates

2 Indices of effective exchange rates

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

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

Table 20: Flow of funds accounts

The flow of funds figures 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. The complete set of tables is available in the annual sector financing article in the June issue. Quarterly data from 1963 for all sectors are available on application to the Bank 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 refer only to Table 20.1.

Sources

The main statistical series used in compiling the tables appear elsewhere in this annex or in *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, all trustee savings banks accounts, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies and the Central Trustee Savings Bank. The trustee savings banks: ordinary department formed part of national savings, and was treated as a central government account, until the end of the third quarter of 1979. The Crown Agents for Oversea Governments and Administrations were treated as an other financial institution until the end of 1979 when they became a public corporation.

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' and contributors' 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, the trustee savings banks and the Central Trustee Savings Bank 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 20.4) and by overseas residents.

Line 22

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

Line 23

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

Line 24

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

Line 25

Net sales of units to persons by authorised unit trusts.

Line 27

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

Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 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. Unlike the purely seasonal adjustments, the other adjustments may not add to zero over a calendar year.

Table 21: 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 1979 *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 and public sectors from the totals outstanding. Identified overseas holdings are excluded from the Treasury bill series; in principle a similar deduction should be made from the bank bills series, but the information is unavailable (there have been suggestions that overseas holdings may sometimes be significant).

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.