

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

Security yields (Table 9)

Two changes have been made. The day for which representative security yields are published is now Mondays (previously Wednesdays), and the Bank of England index of high-coupon debenture and loan stocks is no longer included. The FT-Actuaries index of 20-year debenture and loan stocks continues to be shown.

United Kingdom reserves and outstanding official short and medium-term borrowing from abroad (Tables 16 and 17 in the March issue).

These tables have been amalgamated, to form Table 17 in this issue, and the additional notes have been expanded to include fuller details of the methods of valuation.

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 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
Mar. 19	9,725	25	8,160	1,590	1,253	25	132	378	703	615	203	409	26
Apr. 16	9,977	23	7,789	2,211	1,281	30	216	395	625	558	532	168	23
May 21													

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 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
Feb. 20	4,521	3,968	553	—	4,148	311	62	77	45	15	17
Mar. 19	4,578	4,009	569	—	4,267	268	43	57	29	18	10
Apr. 16											

Sterling assets

	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent				
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas
1979 Apr. 18	4,688	622	124	75	2,095	14	489	136	44	—
May 16	4,358	387	49	63	1,844	100	635	123	58	—
June 20	4,249	507	140	42	1,753	178	417	143	63	—
July 18	4,608	662	148	55	2,041	34	321	158	65	—
Aug. 15	4,649	393	54	76	2,352	25	324	138	50	—
Sept. 19	4,841	442	140	81	2,378	16	319	171	49	—
Oct. 17	4,951	444	104	89	2,388	25	328	157	53	—
Nov. 21	4,792	440	106	81	2,611	19	158	142	52	—
Dec. 12	4,778	709	64	78	2,496	14	84	138	44	—
1980 Jan. 16	4,720	334	22	133	2,648	47	105	138	53	12
Feb. 20	4,724	335	30	112	2,710	21	128	150	52	—
Mar. 19	4,758	335	83	104	2,828	13	79	139	52	—
Apr. 16										

Sterling assets continued

	Sterling assets continued					Other currency assets				Undefined assets		
	Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple		
	British government stocks		Local authorities								Other	
	Up to 1 year	1 to 5 years		Over 5 years								
1979 Apr. 18	—	766	8	292	11	12	98	86	9	3	2,928	17.9
May 16	3	770	5	296	12	13	105	87	14	4	2,912	17.8
June 20	—	643	33	309	10	11	200	178	15	7	2,823	17.3
July 18	—	650	149	303	11	11	64	48	13	3	2,872	17.6
Aug. 15	—	753	145	317	11	11	53	42	10	1	3,132	19.2
Sept. 19	—	751	122	349	11	12	81	68	11	2	3,185	19.5
Oct. 17	—	947	8	358	11	12	94	79	12	3	3,096	18.9
Nov. 21	—	783	3	374	11	12	97	77	14	6	3,120	19.1
Dec. 12	12	708	34	373	11	13	131	109	12	10	2,977	18.2
1980 Jan. 16	22	778	38	396	9	12	76	59	13	4	3,201	18.1
Feb. 20	9	742	31	385	10	9	73	58	5	10	3,250	18.4
Mar. 19	—	715	8	384	9	9	65	55	6	4	3,260	18.4
Apr. 16												

Additional notes follow the tables

Table 3.1
Banks in the United Kingdom: summary

£ millions

Sterling liabilities														
		Notes outstanding	Deposits										Items in suspense and transmission	Capital and other funds
			Total	Sight deposits				Time deposits				Certificates of deposit		
				UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas			
1979	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	11,856
	Nov. 21	481	75,609	3,572	735	19,533	2,642	14,655	164	25,782	4,608	3,917	3,274	11,777
	Dec. 12	498	76,915	3,710	750	19,477	2,698	15,607	163	25,839	4,838	3,833	3,298	11,955
1980	Jan. 16	484	76,886	4,280	823	19,455	2,709	13,893	164	26,689	5,223	3,648	3,794	12,444
	Feb. 20	499	77,205	4,389	805	18,427	2,680	14,155	162	27,271	5,373	3,943	3,342	12,263
	Mar. 19	511	77,401	4,343	707	18,756	2,931	14,369	158	26,993	5,326	3,817	3,294	12,299
	Apr. 16	530	79,009	3,997	639	19,727	2,978	14,418	180	27,254	5,739	4,077	4,066	12,725

Sterling assets													
		Notes and coin	Reserve assets										Special and supplementary deposits
			Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year			
					Discount market	Other		Local authority	Commercial				
1979	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		
	Feb. 20	1,376	6,965	574	3,553	247	905	174	979	532	104		
	Mar. 19	1,374	6,908	370	3,707	232	861	241	988	509	132		
	Apr. 16	1,551	7,142	416	3,602	266	1,065	300	1,008	484	216		

Sterling assets concluded													
		Investments						Miscellaneous assets			Other currency assets		
		British government stocks			Other			Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other
		Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other							
1979	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	2,548	259	14	550	
	Nov. 21	363	1,488	581	376	1,944	5,573	334	2,593	302	14	599	
	Dec. 12	210	1,369	593	390	1,957	5,150	336	2,626	276	15	673	
1980	Jan. 16	160	1,254	669	358	2,175	6,166	352	2,788	255	15	964	
	Feb. 20	138	945	514	352	2,139	5,482	372	2,801	241	15	884	
	Mar. 19	131	985	500	360	2,140	5,378	370	2,835	283	14	773	
	Apr. 16	78	784	403	347	2,152	6,616	379	2,836	307	15	899	

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							
139,362	28,300	4,315	93,207	13,540	207	1,204	223,027	82,254	81,997	1979 Apr. 18
143,557	29,487	4,464	95,093	14,513	243	1,245	227,033	81,988	81,635	May 16
144,142	29,954	4,712	95,155	14,321	254	1,256	230,570	84,919	84,656	June 20
139,181	27,979	4,316	92,744	14,142	233	1,285	226,802	86,102	86,080	July 18
143,041	28,920	4,230	94,314	15,577	211	1,301	231,545	86,992	87,127	Aug. 15
157,983	32,150	4,245	103,746	17,843	263	1,365	246,882	87,271	87,310	Sept. 19
164,967	33,527	4,568	107,548	19,324	256	1,345	255,890	89,323	89,473	Oct. 17
170,005	35,873	5,142	109,121	19,870	298	1,396	262,840	91,141	91,637	Nov. 21
169,485	36,737	4,956	108,017	19,775	305	1,386	263,843	92,666	92,423	Dec. 12
167,231	35,409	4,533	108,040	19,249	308	1,315	262,461	93,607	93,248	1980 Jan. 16
169,995	37,231	4,776	107,861	20,088	304	1,292	264,861	93,309	93,540	Feb. 20
184,164	39,748	5,066	117,557	21,793	347	1,363	279,378	93,504	93,530	Mar. 19
185,789	40,677	5,538	117,677	21,897	359	1,374	283,851	96,330	96,294	Apr. 16

Sterling assets continued

Market loans (other than reserve assets)								Bills (other than reserve assets)	Advances				
Total	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		Total	UK public sector	UK private sector	Overseas	
22,075	14,495	484	2,602	3,286	148	519	540	429	38,265	1,043	33,269	3,953	1979 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
25,750	18,144	378	2,875	2,966	143	569	676	449	43,083	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
26,563	18,416	589	3,029	3,029	196	478	826	491	45,298	1,678	39,458	4,163	Feb. 20
26,755	18,617	575	2,938	3,162	127	431	906	484	45,177	1,540	39,509	4,127	Mar. 19
26,774	18,357	521	3,102	3,230	118	419	1,028	406	46,608	1,894	40,710	4,004	Apr. 16

Other currency assets continued

Market loans and advances							Bills	Investments			Acceptances		
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	Sterling	Other currencies	
137,751	36,893	27,748	1,621	2,860	7,986	97,536	398	2,111	107	2,003	3,755	370	1979 Apr. 18
142,242	38,047	28,674	1,732	2,872	8,406	100,559	388	1,942	109	1,833	3,853	443	May 16
142,494	37,368	29,198	1,767	2,787	8,106	100,636	394	2,107	99	2,008	3,959	500	June 20
137,159	35,568	27,240	1,622	2,453	7,781	98,064	377	2,167	102	2,065	4,449	523	July 18
140,916	36,436	28,340	1,867	2,461	7,902	100,346	391	2,315	110	2,205	4,807	500	Aug. 15
155,920	38,516	31,451	1,939	2,523	8,138	111,870	409	2,356	116	2,240	5,081	515	Sept. 19
162,845	39,803	32,783	2,210	2,505	8,271	117,075	406	2,344	118	2,226	5,392	532	Oct. 17
167,519	39,444	35,052	2,258	2,481	8,153	119,576	409	2,360	121	2,240	5,581	652	Nov. 21
167,680	39,667	35,826	2,283	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	5,681	619	1980 Jan. 16
167,433	40,577	35,894	2,304	2,160	8,592	118,483	383	2,366	118	2,249	6,008	523	Feb. 20
181,915	42,190	38,247	2,623	2,162	8,784	130,099	390	2,473	134	2,338	6,345	564	Mar. 19
183,422	43,385	38,971	2,638	2,143	8,908	130,762	387	2,528	138	2,390	6,492	523	Apr. 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 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	8,486	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	8,534	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	9,577	55,961
Feb. 20	37,763	16,639	3,172	552	30,366	2,298	1,376	8,813	1,703	760	5,954	395	9,005	55,580
Mar. 19	37,782	16,722	2,921	416	30,791	2,381	1,274	9,007	1,728	756	6,068	454	8,965	55,754
Apr. 16	38,987	17,496	2,956	444	31,842	2,501	1,245	9,291	1,764	789	6,278	460	9,882	58,161

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 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	381	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
Feb. 20	838	3,860	560	1,855	400	712	333	88	5,971	524	364	8	61	84
Mar. 19	811	3,784	357	1,897	425	776	329	117	6,401	501	364	8	59	76
Apr. 16	952	3,956	381	2,014	402	837	321	199	6,059	558	380	11	76	64

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 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	1,622	8,348	2,445	2,903	32	507	699	4,207	24	439	7,034	697			
Feb. 20	390	22,284	3,161	676	1,585	8,773	2,547	3,166	48	494	714	4,351	15	446	6,453	867			
Mar. 19	247	22,196	3,138	729	1,588	8,959	2,650	3,121	42	503	747	4,545	18	446	6,312	1,050			
Apr. 16	558	23,096	2,959	383	1,589	9,255	2,649	3,317	44	508	743	4,644	21	455	7,592	1,118			

Additional notes follow the tables

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 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	121	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
Feb. 20	450	4,055	1,634	213	83	3,522	105	133	1,153	452	130	453	117	875	6,533
Mar. 19	460	4,002	1,620	177	89	3,498	106	133	1,289	515	148	480	145	911	6,662
Apr. 16	478	4,097	1,648	146	70	3,590	105	184	1,305	543	153	466	143	946	6,825

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 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
Feb. 20	460	422	—	155	129	80	57	—	507	116	19	6	1	7
Mar. 19	467	427	—	187	118	67	55	—	508	74	21	7	1	7
Apr. 16	505	433	—	164	151	83	35	—	533	52	18	11	1	6

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 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
Feb. 20	98	2,710	203	46	44	1,192	589	267	4	64	178	679	—	12	689	244
Mar. 19	88	2,725	202	36	44	1,334	591	370	4	67	162	731	—	13	709	248
Apr. 16	102	2,856	160	34	44	1,331	596	343	7	67	159	755	—	27	711	251

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 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	1,567
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
Feb. 20	50	1,311	466	553	37	652	70	—	21	10	6	5	—	186	1,567
Mar. 19	51	1,380	479	594	42	675	69	—	21	10	5	5	—	192	1,644
Apr. 16	52	1,337	449	564	30	671	72	—	20	10	5	5	—	168	1,576

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 Apr. 18	25	139	—	74	40	16	8	—	113	18	53	14	52	3
May 16	26	132	—	67	38	15	11	—	110	17	53	12	55	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
Feb. 20	28	158	—	104	24	26	4	—	135	8	54	15	49	2
Mar. 19	29	167	—	105	39	24	—	—	138	7	59	15	44	—
Apr. 16	32	167	—	92	45	24	6	—	129	7	59	15	44	—

Sterling assets continued

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 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
Feb. 20	21	802	14	47	14	21	1	10	—	—	1	11	—	15	183	5
Mar. 19	17	841	15	48	14	20	1	10	—	—	1	9	—	15	218	4
Apr. 16	11	838	13	42	14	20	1	10	—	—	1	10	—	15	172	3

Additional notes follow the tables

Table 3.5
British banks: accepting houses

£ millions

Liabilities												Total liabilities/assets		
Sterling deposits							Other currency deposits				Sterling and other currency			
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas			Certificates of deposit	Items in suspense and transmission, capital and other funds
1979 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
Feb. 20	3,823	897	1,192	18	2,125	403	84	5,323	1,604	441	3,135	143	1,120	10,265
Mar. 19	3,784	881	1,313	37	1,970	380	84	5,563	1,682	462	3,292	128	1,156	10,503
Apr. 16	3,943	881	1,281	28	2,044	507	83	5,745	1,666	508	3,439	132	1,179	10,867

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 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
Feb. 20	1	319	1	232	20	58	8	—	1,200	347	496	121	66	90
Mar. 19	1	314	1	210	37	58	8	—	1,063	451	548	86	99	92
Apr. 16	1	320	2	216	40	53	9	—	1,144	456	537	76	88	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 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	1,223	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
Feb. 20	139	1,345	101	170	246	5,030	1,839	1,263	147	33	573	3,014	23	186	385	2,013
Mar. 19	143	1,332	97	161	246	5,234	1,874	1,323	202	33	536	3,140	21	188	425	2,077
Apr. 16	158	1,373	97	200	253	5,399	1,712	1,522	158	33	390	3,296	20	165	502	2,128

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 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	1,569	768	16,447	4,050	488	10,901	1,008	3,824	34,416
Sept. 19	14,044	3,579	6,241	248	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
Feb. 20	15,119	3,791	6,570	269	5,543	2,008	729	19,859	5,412	697	12,691	1,059	3,962	38,940
Mar. 19	15,103	3,930	6,424	278	5,604	2,047	750	20,808	5,694	774	13,258	1,082	3,957	39,867
Apr. 16	15,453	3,809	6,490	237	5,771	2,143	811	20,899	5,848	963	13,009	1,079	4,156	40,508

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 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
Feb. 20	37	943	10	608	118	151	58	14	6,529	1,130	1,118	261	248	125
Mar. 19	53	936	9	650	89	144	44	13	6,412	1,060	1,132	219	275	109
Apr. 16	50	974	31	565	176	156	47	14	6,520	1,254	1,143	214	292	99

Sterling assets continued

	Advances				Investments		Market loans and advances						Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances	
	UK public sector	UK private sector	Overseas		British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas
1979 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
Feb. 20	94	6,207	192		475	425	19,012	6,756	3,013	164	387	1,682	13,766	18	806	1,308	562
Mar. 19	108	6,282	182		461	421	20,142	6,870	3,327	140	394	1,636	14,645	15	825	1,221	606
Apr. 16	110	6,382	250		433	423	20,256	7,087	3,574	146	394	1,798	14,344	17	828	1,274	633

Additional notes follow the tables

Table 3.7
Overseas banks: American

£ millions

Liabilities														Total liabilities/assets
Sterling deposits								Other currency deposits					Sterling and other currency	
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1979 Apr. 18	6,986	1,262	2,860	8	2,048	640	1,430	43,626	5,284	1,546	29,758	7,037	422	51,034
May 16	6,953	1,191	2,716	14	2,259	645	1,318	44,644	5,730	1,607	29,498	7,809	465	52,062
June 20	7,416	1,145	3,252	18	2,353	661	1,133	45,190	6,047	1,648	29,785	7,709	502	53,108
July 18	7,365	1,229	3,258	12	2,272	692	1,131	43,703	5,361	1,615	28,877	7,851	515	51,583
Aug. 15	7,031	1,129	2,926	18	2,242	755	1,090	43,798	5,485	1,530	27,943	8,840	481	51,311
Sept. 19	7,100	1,243	3,140	9	2,088	805	1,058	49,567	6,033	1,489	31,577	10,467	463	57,131
Oct. 17	6,959	1,218	3,110	4	2,015	770	1,060	52,552	6,283	1,632	33,007	11,630	433	59,944
Nov. 21	7,301	1,212	3,192	7	1,991	958	1,153	53,142	6,988	1,748	32,339	12,056	464	60,908
Dec. 12	7,438	1,249	3,492	5	1,883	937	1,121	51,309	7,038	1,623	30,771	11,875	480	59,228
1980 Jan. 16	7,013	1,370	3,102	12	1,871	932	1,096	50,670	6,547	1,436	31,182	11,505	397	58,080
Feb. 20	7,320	1,321	3,258	7	1,964	915	1,176	51,368	7,239	1,522	30,545	12,063	393	59,082
Mar. 19(a)	7,312	1,478	3,470	5	1,704	978	1,154	56,739	7,729	1,701	34,156	13,154	426	64,477
Apr. 16	7,240	1,461	3,292	8	1,566	1,059	1,316	56,446	7,853	1,677	33,693	13,223	463	64,150

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 Apr. 18	2	563	1	338	138	72	14	—	1,904	572	369	44	140	69
May 16	2	559	1	336	134	75	13	82	1,768	570	363	44	156	60
June 20	2	590	1	322	181	79	7	83	1,995	600	367	46	105	48
July 18	2	585	1	362	142	71	10	22	1,960	611	387	48	119	47
Aug. 15	2	613	1	419	90	79	24	65	1,755	485	375	56	123	49
Sept. 19	2	605	1	453	50	77	24	89	1,704	466	374	58	148	46
Oct. 17	2	606	1	347	154	78	25	89	1,656	424	368	55	121	49
Nov. 21	2	607	1	440	64	82	20	91	1,998	580	371	64	106	46
Dec. 12	2	628	1	307	163	85	72	91	1,710	547	344	63	89	49
1980 Jan. 16	2	628	1	418	54	77	78	—	1,400	517	350	46	118	56
Feb. 20	2	626	1	347	139	83	55	—	1,610	567	346	61	127	80
Mar. 19(a)	2	623	1	352	103	112	55	—	1,587	573	376	46	140	84
Apr. 16	2	649	1	320	180	101	46	2	1,541	486	379	43	207	60

Sterling assets continued

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 Apr. 18	211	3,028	268	124	81	43,190	9,869	6,834	238	563	2,446	33,109	42	167	259	816
May 16	194	3,040	279	115	80	44,313	10,223	6,931	268	551	2,531	34,031	40	167	230	845
June 20	198	3,261	286	150	80	44,811	9,957	7,141	274	505	2,411	34,479	44	185	259	888
July 18	195	3,241	299	133	50	43,392	9,295	6,478	283	454	2,389	33,789	38	217	235	999
Aug. 15	198	3,272	311	111	51	43,304	9,320	6,816	328	440	2,330	33,390	43	254	244	1,094
Sept. 19	222	3,256	317	94	52	49,186	9,864	7,500	407	432	2,354	38,493	36	230	245	1,137
Oct. 17	214	3,326	333	95	50	52,054	10,036	8,142	519	410	2,402	40,581	34	213	256	1,200
Nov. 21	217	3,377	328	89	51	52,462	9,760	8,562	536	403	2,463	40,498	34	201	282	1,248
Dec. 12	243	3,448	331	62	62	51,040	9,651	8,482	580	378	2,446	39,154	34	212	273	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	267	1,159
Feb. 20	279	3,523	334	51	49	50,934	9,767	8,926	614	312	2,610	38,473	24	186	281	1,200
Mar. 19(a)	270	3,415	336	52	49	56,386	10,633	9,166	628	299	2,750	43,543	33	196	307	1,242
Apr. 16	297	3,422	356	44	50	56,046	11,301	8,841	575	283	2,790	43,556	36	214	316	1,153

(a) One contributor was transferred to 'Overseas banks: other' with effect from mid-March 1980.

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 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	168	27,832
Nov. 21	550	61	359	—	143	46	2	27,819	7,156	169	17,009	3,485	171	28,540
Dec. 12	560	60	364	—	149	42	5	28,452	7,577	156	17,192	3,526	154	29,165
1980 Jan. 16	554	67	338	—	168	43	6	28,035	7,134	152	17,257	3,493	140	28,729
Feb. 20	636	58	380	—	150	100	6	28,893	7,601	136	17,634	3,522	140	29,669
Mar. 19	700	60	441	—	156	98	5	31,767	8,326	137	19,547	3,757	135	32,603
Apr. 16	664	67	404	—	153	100	7	32,925	9,148	185	19,892	3,699	99	33,688

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	
1979 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	—
Feb. 20	—	51	—	42	8	1	—	237	—	7	—	12	—
Mar. 19	—	53	—	44	8	2	—	293	—	7	—	15	—
Apr. 16	—	57	—	48	8	2	—	215	—	7	—	13	—

Sterling assets continued

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 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	59	284
Nov. 21	100	263	11	—	3	27,497	5,857	5,390	128	399	821	20,760	68	299	56	370
Dec. 12	101	227	11	—	4	28,148	5,957	5,727	134	364	846	21,077	62	300	55	322
1980 Jan. 16	124	214	11	—	2	27,744	5,912	5,510	141	337	886	20,869	41	307	55	433
Feb. 20	136	217	12	—	2	28,563	6,019	5,878	144	309	921	21,312	53	323	54	337
Mar. 19	157	211	13	—	1	31,389	6,122	6,530	178	301	924	23,456	52	357	53	352
Apr. 16	141	249	19	—	1	32,495	6,382	7,151	188	306	981	23,870	40	368	81	331

Additional notes follow the tables

Table 3.9
Overseas banks: other

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1979 Apr. 18	5,164	1,106	2,088	12	1,324	1,253	487	38,892	7,576	1,018	27,985	2,313	692	44,748
May 16	5,252	1,130	2,085	14	1,381	1,304	469	39,934	7,651	1,043	28,968	2,272	711	45,898
June 20	5,445	1,116	2,196	11	1,451	1,344	442	39,554	7,514	1,137	28,700	2,203	732	45,731
July 18	5,412	1,127	2,145	12	1,397	1,427	431	37,496	6,830	934	27,650	2,082	742	43,649
Aug. 15	5,503	1,138	2,258	11	1,388	1,429	417	38,643	7,105	916	28,376	2,246	722	44,868
Sept. 19(a)	5,728	1,259	2,454	11	1,326	1,532	406	41,801	8,019	915	30,450	2,417	735	48,264
Oct. 17	5,835	1,174	2,668	1	1,215	1,540	412	43,404	8,482	877	31,563	2,482	805	50,444
Nov. 21	6,041	1,128	2,738	1	1,260	1,618	425	45,678	9,069	1,043	33,061	2,505	811	52,531
Dec. 12	6,193	1,222	2,777	1	1,211	1,791	414	46,292	9,306	1,018	33,453	2,515	844	53,329
1980 Jan. 16	6,177	1,358	2,596	1	1,267	1,910	402	45,172	8,897	897	32,950	2,428	778	52,127
Feb. 20	6,369	1,341	2,701	—	1,273	1,988	407	45,444	9,672	999	32,178	2,595	727	52,540
Mar. 19(b)	6,511	1,400	2,853	—	1,263	2,009	386	49,624	10,456	997	35,323	2,848	754	56,889
Apr. 16	6,423	1,334	2,744	2	1,254	2,024	398	50,027	10,361	1,172	35,556	2,937	834	57,284

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 Apr. 18	8	444	1	347	58	23	15	1	2,086	167	392	125	119	60
May 16	10	465	4	367	60	23	10	63	1,974	185	381	136	133	56
June 20	10	445	2	353	58	22	10	67	2,165	173	391	153	117	55
July 18	9	451	1	368	49	24	9	15	2,101	187	400	164	132	65
Aug. 15	10	468	2	383	46	27	9	45	2,089	213	419	141	157	69
Sept. 19(a)	9	475	2	390	43	29	11	61	2,202	193	427	179	122	85
Oct. 17	9	494	2	407	45	32	8	64	2,219	168	437	175	147	75
Nov. 21	10	496	2	409	42	35	8	69	2,378	176	447	153	238	91
Dec. 12	10	519	2	395	63	37	22	69	2,393	185	435	158	225	97
1980 Jan. 16	9	512	2	396	59	37	18	1	2,358	161	458	150	250	83
Feb. 20	9	529	1	421	57	38	12	1	2,474	186	483	172	244	83
Mar. 19(b)	11	550	2	456	37	42	13	1	2,429	147	513	149	250	91
Apr. 16	9	530	1	409	57	48	15	1	2,349	150	568	139	278	77

Sterling assets continued

	Advances						Investments						Market loans and advances					Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	UK public sector		UK private sector		Overseas		British government stocks over 1 year and undated		Other		Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other																
1979 Apr. 18	200	1,845	116	77	85	38,396	8,240	10,222	898	677	1,532	25,067	189	208	231	774					
May 16	208	1,837	110	76	87	39,542	8,369	10,506	953	682	1,637	25,764	192	203	240	822					
June 20	224	1,829	109	78	92	39,132	8,020	10,688	953	672	1,525	25,294	198	230	263	896					
July 18	237	1,863	106	76	96	37,018	7,756	9,946	852	555	1,491	24,174	195	214	320	974					
Aug. 15	246	1,886	111	76	102	38,116	8,028	10,153	1,006	560	1,598	24,798	217	245	258	998					
Sept. 19(a)	261	1,977	110	76	106	41,205	8,582	11,096	966	581	1,689	26,873	233	281	262	1,077					
Oct. 17	293	2,017	117	82	104	42,911	8,836	11,295	1,082	582	1,737	28,215	225	243	263	1,174					
Nov. 21	295	2,003	117	85	98	45,099	8,762	11,928	1,040	570	1,662	29,900	225	260	291	1,237					
Dec. 12	309	2,017	115	72	105	45,839	9,049	12,095	999	544	1,696	30,504	238	267	274	1,213					
1980 Jan. 16	319	1,984	113	80	102	44,738	9,274	11,503	875	505	1,712	30,143	239	237	335	1,193					
Feb. 20	371	2,078	127	73	98	44,733	9,209	12,021	1,058	471	1,748	29,435	232	274	372	1,224					
Mar. 19(b)	351	2,224	125	71	110	49,005	9,461	13,117	1,293	474	1,869	32,252	233	287	341	1,249					
Apr. 16	346	2,226	133	72	97	49,419	9,592	12,992	1,381	465	1,873	32,708	233	326	332	1,308					

(a) One contributor was transferred from 'Consortium banks' with effect from mid-September 1979.
(b) One contributor was transferred from 'Overseas banks: American' with effect from mid-March 1980.

Additional notes follow the tables

Table 3.10
Consortium banks

£ millions

Liabilities															Total liabilities/assets
Sterling deposits									Other currency deposits					Sterling and other currency	
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission: capital and other funds			
1979 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	
Feb. 20	811	155	505	1	104	168	33	9,082	3,536	86	5,265	195	793	10,685	
Mar. 19	827	167	520	—	88	189	30	9,346	3,608	86	5,428	224	806	10,980	
Apr. 16	865	196	536	—	89	207	33	9,131	3,484	84	5,340	222	795	10,791	

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	
1979 Apr. 18	1	52	—	44	5	2	—	290	94	116	50	5	11
May 16	—	54	—	44	5	2	6	261	111	115	42	11	8
June 20	1	55	—	43	7	3	6	254	131	116	37	10	16
July 18	1	50	—	36	9	3	2	269	163	125	43	10	12
Aug. 15	1	54	—	40	8	3	4	364	155	131	41	12	22
Sept. 19(a)	1	50	—	37	7	3	6	293	152	130	37	6	30
Oct. 17	1	52	—	37	8	4	6	301	153	131	41	6	28
Nov. 21	1	57	—	42	8	4	7	311	139	130	39	9	16
Dec. 12	—	54	—	33	12	4	7	296	174	133	32	10	19
1980 Jan. 16	1	54	1	35	10	3	—	305	158	131	27	9	21
Feb. 20	1	57	—	37	10	4	—	343	152	141	29	19	19
Mar. 19	1	56	—	42	5	4	—	362	124	141	26	23	24
Apr. 16	1	57	—	40	8	4	—	397	140	138	28	26	24

Sterling assets continued

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 Apr. 18	97	242	15	36	32	8,476	3,839	1,174	138	116	210	6,838	31	137	61	71
May 16	100	248	14	30	31	8,685	3,879	1,207	143	116	203	7,016	33	139	53	75
June 20	107	245	14	39	33	8,565	3,881	1,210	114	112	200	6,929	28	126	52	79
July 18	109	266	14	37	33	8,213	3,693	1,059	103	94	190	6,768	32	135	54	64
Aug. 15	113	281	15	33	27	8,352	3,805	1,074	101	92	194	6,891	32	154	52	69
Sept. 19(a)	116	281	12	36	28	8,842	3,916	1,150	106	94	182	7,310	31	134	54	73
Oct. 17	137	292	14	36	26	8,940	4,044	1,153	111	94	186	7,397	29	144	54	71
Nov. 21	150	281	18	36	26	9,330	4,064	1,283	142	94	189	7,622	23	143	56	78
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	96
Feb. 20	148	293	19	58	29	9,173	3,849	1,351	126	89	165	7,442	19	120	69	78
Mar. 19	158	284	19	56	28	9,445	3,989	1,283	136	89	160	7,777	18	146	68	83
Apr. 16	171	282	19	59	28	9,199	4,066	1,222	138	87	173	7,580	20	130	71	90

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

Additional notes follow the tables

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

1 Banks

£ millions

	Total	of which interest-bearing	British banks					Overseas banks			Consortium banks(b)
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other	American(a)	Japanese	Other(a)(b)	
Eligible liabilities											
1979 May 16	48,409	31,359	27,411	2,974	944	2,103	7,202	4,152	348	3,017	261
June 20	48,988	31,971	27,814	3,050	961	2,052	7,090	4,432	344	2,968	277
July 18	49,156	31,903	28,258	3,018	989	2,146	6,791	4,334	346	3,004	268
Aug. 15	49,863	32,488	28,669	3,044	1,007	2,135	6,813	4,456	359	3,093	287
Sept. 19	50,068	32,579	28,528	3,034	1,021	2,148	6,977	4,477	344	3,246	294
Oct. 17	51,282	33,160	29,073	3,187	1,034	2,250	7,149	4,558	370	3,342	319
Nov. 21	52,262	34,530	29,794	3,235	1,077	2,239	7,217	4,619	359	3,403	319
Dec. 12	51,647	33,608	28,971	3,215	1,078	2,274	7,231	4,722	357	3,448	352
1980 Jan. 16	52,937	35,429	30,378	3,211	1,089	2,270	7,208	4,611	368	3,480	322
Feb. 20	52,875	35,887	30,055	3,267	1,124	2,279	7,079	4,753	359	3,623	335
Mar. 19	52,779	35,620	29,754	3,243	1,170	2,279	7,137	4,721	371	3,756	349
Apr. 16	54,302	36,510	30,903	3,338	1,154	2,341	7,270	4,805	417	3,718	356
May 21	55,221	37,575	31,022	3,338	1,176	2,410	7,587	5,079	380	3,826	404
Reserve assets											
1979 May 16	6,533		3,627	389	132	292	964	559	50	465	54
June 20	6,511		3,587	399	135	298	950	590	52	445	55
July 18	6,542		3,634	403	135	308	925	585	51	451	50
Aug. 15	6,609		3,648	408	138	303	927	613	51	468	54
Sept. 19	6,645		3,674	402	144	300	947	605	49	475	50
Oct. 17	6,750		3,723	415	149	309	952	606	52	494	52
Nov. 21	6,888		3,835	435	151	306	947	607	53	496	57
Dec. 12	6,861		3,719	422	152	315	997	628	55	519	54
1980 Jan. 16	6,983		3,861	428	154	320	970	628	56	512	54
Feb. 20	6,965		3,860	422	158	319	943	626	51	529	57
Mar. 19	6,908		3,784	427	164	314	936	623	53	550	56
Apr. 16	7,142		3,956	433	167	320	974	649	57	530	57
May 21	7,232		3,963	436	165	330	995	661	54	565	63
Reserve ratios (per cent)											
1979 May 16	13.5		13.2	13.1	14.0	13.9	13.4	13.5	14.4	15.4	20.7
June 20	13.3		12.9	13.1	14.0	14.5	13.4	13.3	15.1	15.0	20.0
July 18	13.3		12.9	13.4	13.6	14.4	13.6	13.5	14.7	15.0	18.8
Aug. 15	13.3		12.7	13.4	13.7	14.2	13.6	13.8	14.2	15.1	18.9
Sept. 19	13.3		12.9	13.2	14.1	14.0	13.6	13.5	14.2	14.6	17.1
Oct. 17	13.2		12.8	13.0	14.4	13.7	13.3	13.3	14.2	14.8	16.2
Nov. 21	13.2		12.9	13.4	14.0	13.7	13.1	13.2	14.8	14.6	17.8
Dec. 12	13.3		12.8	13.1	14.1	13.8	13.8	13.3	15.4	15.1	15.5
1980 Jan. 16	13.2		12.7	13.3	14.1	14.1	13.5	13.6	15.3	14.7	16.8
Feb. 20	13.2		12.8	12.9	14.1	14.0	13.3	13.2	14.2	14.6	16.9
Mar. 19	13.1		12.7	13.2	14.1	13.8	13.1	13.2	14.3	14.6	16.0
Apr. 16	13.2		12.8	13.0	14.4	13.7	13.4	13.5	13.7	14.3	15.9
May 21	13.1		12.8	13.1	14.0	13.7	13.1	13.0	14.2	14.8	15.5

Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	British government stocks over 1 year and up to 18 months
			Discount market	Other		Local authority	Commercial		
1979 May 16	6,533	554	3,231	208	934	131	868	607	43
June 20	6,511	479	3,211	217	1,022	169	862	551	226
July 18	6,542	453	3,324	194	1,019	127	870	555	264
Aug. 15	6,609	480	3,383	238	933	144	899	532	325
Sept. 19	6,645	490	3,641	226	858	172	915	344	306
Oct. 17	6,750	401	3,508	233	1,124	214	941	329	366
Nov. 21	6,888	584	3,782	228	897	148	957	292	363
Dec. 12	6,861	449	3,399	230	1,118	152	947	565	210
1980 Jan. 16	6,983	611	3,592	271	801	171	956	582	160
Feb. 20	6,965	574	3,533	247	905	174	979	532	138
Mar. 19	6,908	370	3,707	232	861	241	988	509	131
Apr. 16	7,142	416	3,602	266	1,065	300	1,008	484	78
May 21	7,232	456	3,641	276	1,083	358	1,021	397	106

2 Finance houses

£ millions

	Eligible liabilities(c)	Reserve assets	Reserve ratio (per cent)
1979 May 16	396	40.8	10.3
June 20	409	42.4	10.4
July 18	400	43.5	10.8
Aug. 15	404	42.0	10.4
Sept. 19	416	42.8	10.3
Oct. 17	428	43.8	10.2
Nov. 21	456	46.2	10.1
Dec. 12	460	47.8	10.4
1980 Jan. 16	462	48.9	10.6
Feb. 20	496	50.4	10.1
Mar. 19	501	52.0	10.4
Apr. 16	499	51.2	10.3
May 21	517	53.3	10.3

3 Special and supplementary deposits^(d)

£ millions; number of institutions in italics

	Special deposits			Supplementary special deposits			
	Rate of call (per cent)	Banks	Finance houses	Total	1st tranche	2nd tranche	3rd tranche
1979 May 16	2	707	8	5	4	—	4
June 20	2	724	8	9	6	—	6
July 18	2	88	2	2	6	2	6
Aug. 15	1½	504	6	10	14	6	14
Sept. 19	2	760	8	4	10	3	10
Oct. 17	2	770	8	1	11	1	11
Nov. 21	2	794	8	3	8	—	8
Dec. 12(e)	2	794	8	3	8	—	8
Dec. 17	2	822	9	19	20	10	20
1980 Jan. 16	—	—	—	28	14	9	14
Feb. 20	—	—	—	104	22	15	22
Mar. 19	—	—	—	132	23	12	23
Apr. 16	—	—	—	216	27	14	27
May 21	—	—	—	219	28	13	28

(a) One contributor was transferred from 'Overseas banks: American' to 'Overseas banks: other' in March 1980.

(b) One contributor was transferred from 'Consortium banks' to 'Overseas banks: other' in September 1979.

(c) Virtually all interest-bearing.

(d) For details of supplementary special deposits scheme, see additional notes.

(e) Adjustments to special and supplementary deposits arising from mid-November figures are made after the mid-December 1979 reporting date.

Additional notes follow the tables

Table 5

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

£ millions

	Lending to UK residents		Manufacturing									
	Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manufacture	of which advances		
Amounts outstanding												
In sterling and foreign currencies	1979 May	49,475	45,920	13,299	11,965	2,121	1,917	2,470	2,213	788	638	
	Aug.	52,082	47,490	14,304	12,581	2,233	1,900	2,652	2,254	850	680	
	Nov.	55,064	49,566	14,880	12,938	2,459	2,064	2,673	2,291	909	721	
	1980 Feb.	57,453	51,564	15,767	13,743	2,467	2,079	2,765	2,428	885	676	
<i>of which in sterling</i>	1980 Feb.	46,731	41,127	13,189	11,191	2,036	1,649	1,905	1,569	761	553	
Changes												
In sterling	1978 Feb.	+1,093	+1,161	+340	+378	-150	-138	+63	+57	-2	+20	
	May	+1,175	+1,234	-13	+52	+52	+62	-24	-5	-45	-17	
	Aug.	+1,893	+1,140	+784	+588	+128	+84	+93	+71	+37	+30	
	Nov.	+1,022	+817	+112	+36	+5	+22	+187	+162	+37	+2	
	1979 Feb.	+2,170	+1,747	+856	+726	+92	+49	+70	+54	+52	+26	
	May	+1,937	+1,676	+519	+469	+37	+89	+92	+33	+20	+40	
	Aug.	+3,476	+2,496	+939	+639	+98	+26	+128	+71	+79	+59	
	Nov.	+2,583	+1,791	+632	+344	+178	+116	+132	+78	+28	+10	
	1980 Feb.	+2,519	+2,072	+647	+556	+6	+8	-17	+15	-34	-55	
In foreign currencies adjusted for exchange rate effects(a)	1978 Feb.	+250	+268	+163	+177	-3	-4	+160	+177	+5	+4	
	May	-28	-9	+92	+102	+38	+39	+18	+28	+4	+5	
	Aug.	+397	+377	+42	+42	-41	-41	+76	+77	+11	+11	
	Nov.	+273	+248	+52	+43	-33	-33	-	+1	+1	+1	
	1979 Feb.	+137	+131	+113	+117	+27	+26	+31	+31	+15	+15	
	May	+358	+322	+114	+115	-1	-1	+34	+34	+10	+10	
	Aug.	-23	-95	+243	+151	+41	+37	+116	+31	-10	-9	
	Nov.	+126	+19	-120	-48	+38	+38	-135	-62	+29	+29	
	1980 Feb.	+499	+536	+398	+405	+30	+34	+162	+174	+18	+18	
Manufacturing continued												
	Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship-building(b)	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manufacturing	of which advances
Amounts outstanding												
In sterling and foreign currencies	1979 May	1,058	936	2,307	2,144	614	608	662	483	1,026	937	2,252
	Aug.	1,086	957	2,602	2,398	619	617	658	458	1,171	1,071	2,433
	Nov.	1,201	1,035	2,716	2,468	631	624	670	471	1,059	949	2,563
	1980 Feb.	1,336	1,122	3,031	2,782	622	611	774	551	1,154	1,017	2,732
<i>of which in sterling</i>	1980 Feb.	1,181	969	2,685	2,440	588	577	703	492	1,048	914	2,282
Changes												
In sterling	1978 Feb.	+48	+49	+159	+144	+26	+27	+175	+167	+26	+42	-4
	May	-4	-1	+14	+14	+28	+28	-171	-150	+65	+54	+72
	Aug.	+75	+59	+145	+117	+29	+27	+69	+33	+26	+29	+181
	Nov.	+9	+9	+19	+18	+10	+6	+61	-69	-89	-94	-6
	1979 Feb.	+94	+73	+217	+209	+3	+9	+42	+25	+77	+86	+208
	May	+38	+20	+51	+48	+3	-	+40	+9	+100	+76	+139
	Aug.	+19	+13	+239	+200	+14	+19	+2	-19	+153	+142	+206
	Nov.	+133	+96	+134	+90	+14	+9	+7	+9	-107	-116	+112
	1980 Feb.	+144	+96	+255	+255	-12	-16	+65	+51	+106	+78	+134
In foreign currencies adjusted for exchange rate effects(a)	1978 Feb.	+6	+6	+1	+1	+4	+4	+3	+3	+25	+25	-38
	May	+19	+19	+26	+24	+3	+3	-1	-1	-5	-5	-12
	Aug.	+3	+2	-2	-2	+6	+7	-12	-12	-2	-2	+2
	Nov.	+9	+9	+67	+67	+19	+11	-29	-29	+11	+11	+8
	1979 Feb.	+6	+7	+1	-	-17	-9	-2	-2	+6	-7	+59
	May	+31	+32	-10	-9	-11	-11	+4	+4	+12	+12	+45
	Aug.	+23	+22	+76	+74	-7	-7	-3	-3	+2	+1	+5
	Nov.	-23	-24	-27	-28	-3	-3	+4	+4	-9	-9	+7
	1980 Feb.	+1	+2	+79	+77	+5	+5	+43	+31	-3	-3	+63
Other production												
	Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances				
Amounts outstanding												
In sterling and foreign currencies	1979 May	5,511	5,336	2,181	2,174	1,512	1,356	1,818				
	Aug.	5,876	5,639	2,456	2,446	1,491	1,286	1,929				
	Nov.	6,079	5,814	2,603	2,592	1,449	1,243	2,027				
	1980 Feb.	6,370	6,067	2,689	2,676	1,469	1,281	2,212				
<i>of which in sterling</i>	1980 Feb.	5,564	5,262	2,652	2,640	779	591	2,133				
Changes												
In sterling	1978 Feb.	+100	+106	+68	+67	-19	-16	+51				
	May	+68	+51	+57	+57	+46	+33	-35				
	Aug.	+256	+212	+204	+205	+6	-38	+46				
	Nov.	+160	+160	+114	+110	-	+5	+46				
	1979 Feb.	+133	+88	+37	+34	+22	-16	+74				
	May	+294	+286	+184	+186	+59	+44	+52				
	Aug.	+465	+400	+276	+274	+69	+15	+120				
	Nov.	+188	+159	+145	+143	-46	-48	+89				
	1980 Feb.	+306	+269	+65	+64	+47	+65	+194				
In foreign currencies adjusted for exchange rate effects(a)	1978 Feb.	-25	-27	-4	-4	-25	-27	+3				
	May	+67	+69	+2	+2	+53	+56	+11				
	Aug.	+6	-6	-4	-4	+10	+10	-				
	Nov.	-16	-16	-	-	-27	-27	+11				
	1979 Feb.	-31	-31	+3	+3	-31	-31	-3				
	May	+37	+33	+6	+6	+46	+42	-14				
	Aug.	-33	-30	-1	-1	-31	-27	-2				
	Nov.	-7	-6	+2	+2	-15	-14	+7				
	1980 Feb.	+37	+37	+23	+23	+18	+18	-4				

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

Additional notes follow the tables

Table 5 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 May	15,529	14,570	1,771	1,730	2,440	2,430	998	998	2,013	1,899
	Aug.	15,805	14,564	1,805	1,756	2,375	2,366	917	917	2,102	1,966
	Nov.	17,150	15,480	1,833	1,751	2,482	2,474	1,032	1,030	2,365	2,182
	1980 Feb.	18,002	16,234	1,869	1,790	2,351	2,341	1,121	1,121	2,296	2,101
<i>of which in sterling</i>											
	1980 Feb.	13,498	11,942	1,201	1,123	507	497	1,089	1,089	2,269	2,074
Changes											
In sterling	1978 Feb.	+ 466	+ 471	+ 87	+ 87	- 41	- 44	+ 41	+ 41	- 69	- 50
	May	+ 675	+ 691	+ 91	+ 89	- 25	- 21	+ 116	+ 116	+ 128	+ 139
	Aug.	+ 331	+ 147	+ 20	+ 17	- 30	- 29	+ 68	+ 68	+ 19	+ 20
	Nov.	+ 367	+ 304	+ 25	+ 29	+ 91	+ 89	+ 39	+ 39	+ 136	+ 114
	1979 Feb.	+ 856	+ 747	+ 118	+ 108	- 31	- 39	+ 100	+ 100	+ 32	+ 19
	May	+ 597	+ 548	+ 73	+ 56	- 32	- 32	+ 142	+ 142	+ 187	+ 176
	Aug.	+ 959	+ 648	+ 84	+ 75	+ 107	+ 108	+ 83	+ 83	+ 95	+ 73
	Nov.	+ 803	+ 557	+ 46	+ 13	+ 40	+ 40	+ 104	+ 102	+ 269	+ 225
	1980 Feb.	+ 1,072	+ 921	+ 9	+ 12	+ 211	+ 210	+ 114	+ 116	- 68	- 84
In foreign currencies adjusted for exchange rate effects(a)	1978 Feb.	+ 44	+ 49	+ 30	+ 30	- 63	- 63	- 5	- 5	- 22	- 21
	May	- 353	- 347	- 81	- 81	- 181	- 181	- 118	- 118	+ 4	+ 5
	Aug.	+ 63	+ 45	- 21	- 20	- 110	- 110	- 21	- 21	+ 7	+ 6
	Nov.	+ 200	+ 192	- 56	- 56	+ 158	+ 158	- 13	- 13	- 1	- 5
	1979 Feb.	+ 10	+ 12	- 54	- 54	- 51	- 51	+ 3	+ 3	- 5	- 2
	May	- 132	- 149	+ 46	+ 46	- 209	- 209	- 21	- 21	- 4	- 5
	Aug.	- 322	- 301	+ 4	+ 4	+ 3	+ 3	- 152	- 152	- 4	- 4
	Nov.	+ 441	+ 260	- 35	- 35	+ 14	+ 14	+ 10	+ 10	- 7	- 9
	1980 Feb.	+ 10	+ 50	+ 56	+ 56	- 250	- 250	- 23	- 23	+ 2	+ 4

		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 May	3,742	3,235	4,564	4,278	6,366	1,831	4,535
	Aug.	3,706	3,190	4,900	4,368	7,020	2,075	4,945
	Nov.	4,218	3,482	5,219	4,560	7,508	2,293	5,215
	1980 Feb.	4,603	3,588	5,762	4,993	7,747	2,364	5,384
<i>of which in sterling</i>								
	1980 Feb.	2,923	2,416	5,509	4,742	7,728	2,362	5,365
Changes								
In sterling	1978 Feb.	+ 151	+ 154	+ 296	+ 283	+ 165	+ 20	+ 145
	May	+ 189	+ 171	+ 176	+ 197	+ 273	+ 45	+ 228
	Aug.	+ 147	+ 56	+ 107	+ 15	+ 395	+ 108	+ 287
	Nov.	- 14	- 39	+ 90	+ 73	+ 267	+ 71	+ 196
	1979 Feb.	+ 118	+ 98	+ 519	+ 460	+ 180	+ 45	+ 135
	May	+ 24	+ 52	+ 203	+ 153	+ 333	+ 68	+ 265
	Aug.	+ 158	+ 120	+ 432	+ 187	+ 656	+ 245	+ 411
	Nov.	+ 89	+ 46	+ 256	+ 132	+ 485	+ 220	+ 265
	1980 Feb.	+ 196	+ 171	+ 610	+ 496	+ 235	+ 70	+ 166
In foreign currencies adjusted for exchange rate effects(a)	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.	- 102	- 81	- 72	- 72	- 1	-	-
	Nov.	+ 401	+ 225	+ 57	+ 53	+ 3	- 2	+ 5
	1980 Feb.	+ 274	+ 308	- 49	- 45	+ 5	-	+ 4

		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 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.	9,447	7,827	1,852	934	2,166	2,159	5,429	4,734
	1980 Feb.	9,566	7,773	1,912	902	2,210	2,194	5,445	4,676
<i>of which in sterling</i>									
	1980 Feb.	6,751	5,004	1,872	864	1,920	1,905	2,959	2,235
Changes									
In sterling	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.	+ 476	+ 247	+ 213	+ 89	+ 53	+ 48	+ 210	+ 112
In foreign currencies adjusted for exchange rate effects(a)	1980 Feb.	+ 258	+ 91	+ 62	- 30	+ 7	- 1	+ 189	+ 121
	1978 Feb.	+ 72	+ 72	- 3	- 3	- 13	- 13	+ 89	+ 89
	May	+ 165	+ 166	+ 29	+ 30	- 24	- 24	+ 160	+ 161
	Aug.	+ 293	+ 291	- 10	- 10	- 14	- 14	+ 318	+ 316
	Nov.	+ 39	+ 31	- 26	- 26	- 19	- 19	+ 83	+ 76
	1979 Feb.	+ 44	+ 33	- 1	- 1	+ 1	+ 1	+ 44	+ 33
	May	+ 335	+ 319	+ 3	+ 3	- 55	- 55	+ 386	+ 371
	Aug.	+ 89	+ 87	+ 10	+ 8	- 40	- 40	+ 119	+ 118
	Nov.	- 191	- 190	+ 8	+ 7	- 6	- 6	- 192	- 191
	1980 Feb.	+ 48	+ 39	-	-	+ 54	+ 54	- 6	- 15

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

Table 6
UK banking sector^(a)
£ 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)	Sterling(b)		Other currencies(b)				
			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
End of period												
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	1,216	1,230	63	37,217	37,570	4,469	5,641	94,642	7,740
2nd ..	155,308	45,081	45,250	1,289	1,260	107	38,562	38,760	5,123	5,256	96,641	8,330
3rd ..	159,529	45,776	45,790	1,019	1,080	66	39,829	39,780	4,862	5,470	99,885	8,398
4th ..	167,407	48,060	47,480	1,312	1,270	102	41,846	41,310	4,800	5,476	105,045	8,826
1979 1st qtr	167,174	47,233	47,820	1,164	1,180	110	41,374	41,940	4,585	6,085	105,156	8,700
2nd ..	174,367	50,069	50,280	1,163	1,140	79	43,784	44,020	5,043	6,632	108,433	9,233
3rd ..	189,206	51,167	51,190	1,006	1,060	100	45,325	45,290	4,736	7,034	121,500	9,505
4th ..	199,585	54,282	53,720	1,255	1,210	117	47,721	47,200	5,189	8,475	127,355	9,473
1980 1st qtr	211,952	54,192	54,740	1,069	1,090	116	47,366	47,890	5,641	8,914	138,923	9,923
Transactions in period(b)												
1975(b)	+10,356	+1,693		+261		+20	+1,254		+158	+32	+7,749	+882
1976	+14,881	+3,235		+95		+25	+2,758		+357	+142	+10,460	+1,044
1977	+17,614	+3,967		+404		+62	+2,788		+713	+1,649	+11,611	+387
1977 3rd qtr	+4,364	+798	+489	+11	+89	+4	+979	+592	-196	+349	+3,234	-17
4th ..	+6,792	+2,046	+1,521	+79	-21	+44	+1,741	+1,316	+182	+738	+4,057	-49
1978 1st qtr	+2,351	+800	+1,740	-207	-143	-63	+904	+1,780	+166	+26	+1,526	-1
2nd ..	+4,634	+2,131	+1,942	+73	+29	+44	+1,345	+1,200	+669	-385	+2,314	+574
3rd ..	+8,534	+956	+792	-270	-184	-36	+1,267	+1,017	-5	+214	+7,376	-12
4th ..	+11,242	+2,430	+1,843	+293	+187	+38	+2,017	+1,536	+82	+181	+8,132	+499
1979 1st qtr	+1,788	-759	+379	-148	-86	+10	-472	+604	-149	+609	+1,938	-
2nd ..	+12,455	+3,078	+2,684	-1	-46	-27	+2,061	+696	+696	+547	+8,304	+526
3rd ..	+14,766	+1,135	+965	-157	-71	+21	+1,541	+1,285	-270	+402	+13,027	+202
4th ..	+11,776	+3,153	+2,579	+249	+146	+18	+2,396	+1,925	+490	+1,441	+7,092	+90
1980 1st qtr	+11,333	-175	+978	-186	-118	-2	-355	+730	+368	+439	+10,470	+599

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											
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	167,174	11,605	12,170	6,125	5,480	2,967	38,975	38,950	8,248	5,015	100,364
2nd ..	174,367	12,590	12,940	7,171	5,419	2,662	41,653	41,330	8,329	5,002	104,131
3rd ..	189,206	13,410	13,500	7,153	6,257	2,493	43,229	43,510	8,297	5,075	116,702
4th ..	199,585	14,980	14,640	8,374	6,606	2,325	45,281	45,330	8,321	5,071	123,607
1980 1st qtr	211,952	12,863	13,150	5,849	7,014	2,217	47,569	47,800	9,041	5,491	134,771
Transactions in period(b)											
1975(b)	+10,356	+3,096		+2,061	+1,035	+283	-373		+497	-34	+6,887
1976	+14,881	-146		-87	-59	+434	+3,138		+249	+647	+10,559
1977	+17,614	+1,696		+1,115	+581	+682	+3,492		+1,215	+405	+10,124
1977 3rd qtr	+4,364	+830	+692	+367	+463	+249	+669	+878	+61	+159	+2,396
4th ..	+6,792	+1,421	+1,178	+1,129	+292	-70	+1,094	+821	+440	+148	+3,759
1978 1st qtr	+2,351	-611	+34	-751	+140	-229	+584	+658	+199	+646	+1,762
2nd ..	+4,634	-1,104	-1,254	-1,098	-6	-240	+1,872	+1,644	+475	+294	+3,337
3rd ..	+8,534	+446	+326	+535	-89	-60	+722	+1,188	+315	+47	+7,064
4th ..	+11,242	+1,392	+1,022	+865	+527	+115	+1,532	+1,215	+92	+75	+8,036
1979 1st qtr	+1,788	-1,863	-1,187	-2,150	+287	-152	+2,271	+2,421	+291	-82	+1,323
2nd ..	+12,455	+951	+718	+1,017	-66	-151	+2,676	+2,380	+485	-22	+8,516
3rd ..	+14,766	+823	+576	-21	+844	-151	+1,586	+2,185	+28	+91	+12,389
4th ..	+11,776	+1,629	+1,215	+1,269	+360	-131	+2,043	+1,808	+99	-1	+8,137
1980 1st qtr	+11,333	-2,072	-1,368	-2,487	+415	-182	+2,266	+2,440	+561	+421	+10,339

(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

Financial years	Central government borrowing requirement	External and foreign currency finance					Sterling borrowing from other public sector					
		Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Non-marketable debt			
		Official reserves (increase)-(a)	Other central government transactions(b)	Marketable debt	Other debt		Stocks	Treasury bills	Certificates of tax deposit	Deposits with National Loans Fund		
						Stocks					Treasury bills	
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	+ 804	-390	+327	-4,886	-	-	-	-	-
1978/79	-8,084	+1,523	- 810	- 15	+ 95	- 51	+ 742	+116	- 59	+11	-	-
1979/80	-8,227	- 382	- 632	+1,100	+305	-129	+ 262	- 90	+ 35	-11	-	+200
Quarter ended												
1978 Mar.	- 534	+ 46	-	+ 5	+ 72	-	+ 123	-	-110	-	-	-
June	-2,659	+2,026	- 314	+ 61	+ 30	- 6	+1,675	+ 4	- 43	+ 6	-	-
Sept.	-2,259	- 51	- 26	- 53	+ 42	-	- 91	+ 64	+ 65	+22	-	-
Dec.	-2,919	+ 311	- 485	- 8	- 62	- 45	- 289	+ 45	+117	+10	-	-
1979 Mar.	- 247	- 760	+ 15	+ 107	+ 85	-	- 553	+ 3	-198	-27	-	-
June	-3,797	- 68	- 522	+ 76	+197	- 19	- 336	- 97	- 1	+ 4	-	-
Sept.	-2,842	- 152	- 36	+ 631	+185	- 56	+ 572	+ 4	- 10	+ 2	-	+ 50
Dec.	-3,513	+ 116	- 38	+ 391	-323	- 54	+ 92	+ 3	+ 1	-	-	+100
1980 Mar.	+1,925	- 278	- 36	+ 2	+246	-	- 66	-	+ 45	-17	-	+ 50

Sterling borrowing from non-bank private sector

Financial years	Notes and coin	National savings	TRCs and tax deposit accounts	Certificates of tax deposit	Other non-marketable debt	Marketable debt		Northern Ireland Government	Total
						Stocks	Treasury bills		
1976/77	+ 886	+ 997	- 6	+ 1	- 28	+5,797	-349	+10	+7,306
1977/78	+1,165	+1,094	- 2	+ 395	-	+4,913	+330	+ 1	+7,896
1978/79	+1,174	+1,618	- 1	+1,025	+ 2	+6,179	-676	+44	+9,365
1979/80	+ 552	+1,013	-	- 913	-232	+8,324	- 21	+ 5	+8,728
Quarter ended									
1978 Mar.	+ 267	+ 422	-	- 269	- 4	+1,021	+133	-21	+1,549
June	+ 327	+ 348	-	- 27	+ 1	+1,740	-181	+ 9	+2,217
Sept.	+ 232	+ 470	- 1	+ 413	- 1	+1,070	-475	+ 1	+1,709
Dec.	+ 379	+ 285	-	+ 164	+ 7	+1,225	- 14	+44	+2,090
1979 Mar.	+ 236	+ 515	-	+ 475	- 5	+2,144	- 6	-10	+3,349
June	+ 165	+ 184	-	+ 10	- 2	+2,476	+229	+28	+3,090
Sept.	+ 214	+ 125	-	- 64	-	+2,045	-216	-24	+2,080
Dec.	+ 182	+ 241	-	- 279	-216	+2,135	+ 47	+ 7	+2,117
1980 Mar.	- 9	+ 463	-	- 580	- 14	+1,668	- 81	- 6	+1,441

Sterling borrowing from banking sector

Financial years	Banking Department(c)	Notes and coin	Certificates of tax deposit	Marketable debt		Northern Ireland Government	Total	Issue Department and National Insurance Funds transactions in		Government-guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Local authority debt	Commercial bills			
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	+9,317
1978/79	-1,568	-144	+84	- 24	- 200	+ 4	-1,848	-198	+101	+ 14	-160	+7,342
1979/80	- 26	+456	-29	-357	- 263	- 3	- 222	-332	-765	+540	-118	+7,965
Quarter ended												
1978 Mar.	+ 528	-316	-12	+ 24	- 980	+ 5	- 751	-187	-100	-	+ 10	+ 411
June	- 926	-106	+ 2	+238	- 308	+ 2	-1,098	- 31	+ 3	-	- 74	+ 984
Sept.	+ 660	+ 11	- 6	-288	+ 161	- 3	+ 535	-123	+ 82	+ 14	- 18	+2,350
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	+ 800
June	+ 627	+ 61	+10	+277	+ 51	- 9	+1,017	+154	+ 10	-	- 44	+4,133
Sept.	+ 108	+ 13	+ 1	- 32	-113	+ 2	- 21	- 81	+ 9	+260	- 23	+2,270
Dec.	+ 204	+869	+ 5	- 18	+ 208	+ 1	+1,269	-299	- 20	+280	- 30	+3,421
1980 Mar.	- 965	-487	-45	-584	- 409	+ 3	-2,487	-106	-764	-	- 21	-1,859

(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) 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.

Additional notes follow the tables

Table 8
Analysis of government debt
1 Stocks (a)

Net purchases by the public +/sales-
£ millions

	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions(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											
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	+ 804	+136	+668	+4,913	+367	+223	+112	+918	+2,249	+ 834	+ 210
1978/79	- 15	-210	+195	+6,179	+202	+445	- 25	+312	+2,620	+1,506	+1,119
1979/80	+1,100	+362	+738	+8,324	+193	+166	+ 26
Quarter ended											
1978 Mar.	+ 5	- 34	+ 39	+1,021	+ 55	+ 34	+ 12	+250	+ 652	+ 227	- 209
June	- 61	- 20	- 41	+1,740	+ 42	+177	- 9	+ 65	+ 893	+ 442	+ 130
Sept.	- 53	- 34	- 19	+1,070	- 27	+ 24	- 9	- 39	+ 665	+ 311	+ 145
Dec.	- 8	- 27	+ 19	+1,225	+ 93	+121	- 17	+106	+ 427	+ 325	+ 170
1979 Mar.	+ 107	-129	+236	+2,144	+ 94	+123	+ 10	+180	+ 635	+ 428	+ 674
June	+ 76	+ 6	+ 70	+2,476	+ 53	+ 96	+ 27	+299	+ 937	+ 541	+ 523
Sept.	+ 631	+210	+421	+2,045	+ 88	-145	+ 44	+182	+ 817	+ 489	+ 570
Dec.	+ 391	+160	+231	+2,135	+ 47	+174	- 4	+226	+ 552	+ 502	+ 638
1980 Mar.	+ 2	- 14	+ 16	+1,668	+ 5	+ 41	- 41

	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										
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
1979/80	- 90	-357	-438	+ 81	+8,977	-1,133	-2,068	+2,333	+2,905	+6,940
Quarter ended										
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	- 97	+277	+278	- 1	+2,732	- 1	- 314	+ 358	+1,159	+1,530
Sept.	+ 4	- 32	-257	+225	+2,648	- 403	- 932	+1,062	+ 496	+2,425
Dec.	+ 3	- 18	+103	-121	+2,511	- 431	- 178	+ 159	+1,317	+1,644
1980 Mar.	—	-584	-562	- 22	+1,086	- 298	- 644	+ 754	- 67	+1,341

(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										
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
1979/80	+305	+285	+20	- 5	- 16	+ 35	- 263	+ 237	-500	+ 56
Quarter ended										
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
1980 Mar.	+246	+282	-36	—	- 81	+ 45	- 409	- 136	-273	- 199

(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 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	FT-Actuaries indices				
					20-year debenture and loan stocks	Industrial ordinary shares (500 shares)			
	Calculated redemption yields(a)		Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)		
Last working days									
1980 Jan.	14.99	14.37	14.07	10.94	14.25	6.62	17.03	268.26	
Feb.	15.33	14.87	14.60	11.49	14.69	6.37	16.23	282.45	
Mar.	15.10	14.83	14.64	12.20	14.99	7.16	21.26	257.09	
Apr.	14.14	14.18	14.09	11.19	14.66	7.03	20.97	265.05	
May	14.08	14.11	14.01	10.84	14.39	7.24	21.71	257.84	
Mondays(a)									
1980 Jan.	7	15.15	14.91	14.69	12.17	15.03	7.16	18.46	245.56
"	14	14.77	14.19	13.88	11.00	14.85	6.83	17.62	258.20
"	21	14.44	13.80	13.52	10.49	14.54	6.63	17.09	266.76
"	28	14.83	14.29	13.56	10.79	14.49	6.67	17.18	256.71
Feb.	4	15.44	14.73	14.38	11.25	14.32	6.73	17.34	263.56
"	11	15.42	14.68	14.36	10.97	14.43	6.36	16.37	279.60
"	18	15.38	14.81	14.51	11.16	14.49	6.43	16.56	276.64
"	25	15.07	14.80	14.58	11.14	14.57	6.45	16.62	275.47
Mar.	3	15.31	14.92	14.65	11.54	14.70	6.38	16.25	281.96
"	10	15.26	15.00	14.75	12.27	14.76	6.56	18.47	271.47
"	17	15.23	14.93	14.67	12.35	14.87	7.01	20.87	261.41
"	24	15.22	14.93	14.70	12.38	14.87	7.15	21.26	257.03
"	31	15.10	14.83	14.64	12.20	14.99	7.16	21.26	257.09
Apr.	8(b)	14.90	14.70	14.53	12.18	14.99	7.14	21.17	258.37
"	14	14.39	14.20	14.05	11.59	14.87	7.06	20.97	262.24
"	21	14.41	14.22	14.08	11.48	14.82	7.00	20.88	266.15
"	28	14.50	14.44	14.30	11.50	14.74	7.15	21.30	260.42
May	6(b)	13.85	13.94	13.88	10.78	14.63	6.93	20.97	268.78
"	12	14.14	14.17	14.06	10.75	14.46	7.11	21.07	264.48
"	19	14.14	14.17	14.05	10.61	14.43	7.08	21.00	265.07
"	27(b)	13.88	13.94	13.86	10.56	14.43	7.20	21.46	260.58
June	2	14.26	14.28	14.15	10.93	14.39	7.31	21.72	257.69

(a) See additional notes.
(b) Tuesday.

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)		
	£ millions											
Fridays												
1980 Jan.	4	515	300	15.84	17	16 ³ / ₈	17	8 - 16	5 - 16 ¹ / ₂	16 ³ / ₈	16 ¹ / ₈	17 ³ / ₈
"	11	548	300	15.84	17	16 ³ / ₈	16 ³ / ₈	7 - 17	16 ³ / ₈ -17 ³ / ₈	16 ³ / ₈	16 ³ / ₈	17 ³ / ₈
"	18	918	300	15.74	17	16 ⁷ / ₈	17	10 - 17	17 ³ / ₈ -20	17	16 ⁵ / ₈	17 ³ / ₈
"	25	761	300	15.74	17	16 ¹ / ₈	17 ³ / ₈	15 - 17	16 - 18 ¹ / ₂	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
Feb.	1	790	300	16.19	17	17 ¹ / ₂	17 ³ / ₈	16 ³ / ₈ -17	16 ³ / ₈ -18	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	8	852	300	16.17	17	17 ¹ / ₂	17 ³ / ₈	15 ¹ / ₂ -17	16 ³ / ₈ -21	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	15	1,371	300	16.16	17	17 ¹ / ₂	17 ³ / ₈	13 - 17	16 ³ / ₈ -17 ³ / ₈	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	22	1,074	300	16.07	17	17 ¹ / ₂	17 ³ / ₈	16 - 17	16 ³ / ₈ -17 ³ / ₈	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	29	658	300	16.12	17	17 ³ / ₈	17 ³ / ₈	16 - 17	12 - 18 ¹ / ₂	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈
Mar.	7	886	300	16.12	17	17 ³ / ₈	17 ³ / ₈	16 - 17	16 ³ / ₈ -18	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈
"	14	854	300	16.11	17	17 ³ / ₈	17 ³ / ₈	14 ¹ / ₂ -16 ³ / ₈	15 ³ / ₈ -16 ³ / ₈	17 ³ / ₈	17 ³ / ₈	18 ³ / ₈
"	21	850	300	16.21	17	17 ³ / ₈	17 ³ / ₈	10 - 17	16 - 17 ³ / ₈	17 ³ / ₈	17 ³ / ₈	18 ³ / ₈
"	28	511	300	16.28	17	17 ³ / ₈	17 ³ / ₈	14 - 17	17 ³ / ₈ -18	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈
Apr.	3(g)	778	300	16.30	17	17 ³ / ₈	18 ³ / ₈	12 - 17	15 - 17 ³ / ₈	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈
"	11	1,224	300	16.18	17	17 ³ / ₈	17 ³ / ₈	15 ¹ / ₂ -17	16 ³ / ₈ -17 ³ / ₈	17 ³ / ₈	17 ³ / ₈	18 ³ / ₈
"	18	1,047	300	16.12	17	17 ³ / ₈	17 ³ / ₈	12 - 17 ³ / ₈	12 - 17 ³ / ₈	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	25	683	300	16.06	17	16 ¹ / ₈	17 ³ / ₈	16 - 17	17 - 18	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
May	2	1,538	300	16.01	17	16 ⁷ / ₈	16 ³ / ₈	15 ¹ / ₂ -17	17 ³ / ₈ - ³ / ₈	17 ³ / ₈	17 ³ / ₈	17 ³ / ₈
"	9	841	300	16.15	17	16 ³ / ₈	17	15 ¹ / ₂ -17	16 ³ / ₈ -17 ³ / ₈	17 ³ / ₈	16 ³ / ₈	17 ³ / ₈
"	16	1,032	300	16.14	17	16 ³ / ₈	17 ³ / ₈	14 ¹ / ₂ -17	16 ³ / ₈ -17	17	17	17 ³ / ₈
"	23	898	300	16.09	17	16 ³ / ₈	16 ³ / ₈	13 - 17	17 ³ / ₈ - ³ / ₈	17 ³ / ₈	17	17 ³ / ₈
"	30	906	300	16.06	17	16 ³ / ₈	16 ³ / ₈	12 - 17	16 ³ / ₈ -17	17 ³ / ₈	16 ³ / ₈	17 ³ / ₈
June	6	1,063	300	15.95	17	16 ⁷ / ₈	16 ¹ / ₈	10 - 16 ³ / ₈	16 ³ / ₈ -17 ³ / ₈	16 ³ / ₈	16 ³ / ₈	16 ³ / ₈

(a) See additional notes.
(b) Mean of range of buying rates.
(c) Spread of bid and offer rates at close of business.
(d) Range of lowest bid and highest offer rates over the day.
(e) Mean of lowest bid and highest offer rates over the day.
(f) Mean of bid and offer rates at close of business.
(g) Thursday.

Additional notes follow the tables

Table 11.1
Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ (b)		UK private sector sterling time deposits(c)	UK public sector sterling deposits (d)	Money stock sterling M ₂ (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												
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	37,743	
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	15,901	15,900	19,043	879	35,823	35,710	2,359	38,182	38,060	
4th ..(d)	5,482	9,466	16,773	16,690	19,368	691	36,832	36,900	2,796	39,628	39,690	
1976 1st qtr	5,904	9,724	17,483	17,220	19,188	924	37,595	36,980	2,978	40,573	39,950	
2nd "	5,915	9,815	17,801	17,880	18,586	933	37,320	37,680	3,149	40,469	40,830	
3rd "	6,188	9,947	18,290	18,340	19,330	1,093	38,713	38,690	3,565	42,278	42,260	
4th "	6,495	10,256	19,227	19,180	20,126	877	40,230	40,320	4,034	44,264	44,350	
1977 1st qtr	6,714	10,258	19,467	18,950	20,772	921	41,160	40,280	3,969	45,129	44,250	
2nd "	6,801	10,281	19,566	19,700	19,582	1,001	40,149	40,810	4,280	44,429	45,090	
3rd "	7,079	10,669	20,410	20,520	20,262	1,150	41,822	41,950	4,669	46,491	46,620	
4th "	7,287	11,602	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	23,659	23,090	20,353	1,278	45,290	44,340	4,275	49,565	48,610	
2nd "	7,966	12,946	24,270	24,240	20,913	1,199	46,382	46,730	4,532	50,914	51,260	
3rd "	8,293	13,121	24,762	24,660	22,093	1,289	48,144	48,090	5,230	53,374	53,320	
4th "	8,525	14,115	26,046	25,790	22,308	1,019	49,373	49,260	4,928	54,301	54,190	
1979 1st qtr	8,904	14,660	27,535	26,940	23,215	1,312	52,062	51,080	4,902	56,964	55,980	
2nd "	9,140	14,442	27,495	27,440	23,019	1,164	51,678	52,170	4,695	56,373	56,870	
3rd "	9,305	14,765	27,892	27,800	25,197	1,163	54,252	54,230	5,122	59,374	59,360	
4th "	9,519	15,396	28,957	28,630	25,887	1,006	55,850	55,740	4,836	60,686	60,580	
1980 1st qtr	9,701	16,026	30,046	29,660	27,376	1,255	58,677	57,910	5,306	63,983	63,210	
2nd "	9,692	15,149	29,173	29,300	27,885	1,069	58,127	58,890	5,757	63,884	64,650	
Monthly series												
1976 Aug. 18	6,261	9,583	18,156	18,150	19,957	952	39,065	39,180	3,432	42,497	42,620	
Sept. 15	6,256	9,699	18,497	18,600	20,266	905	39,668	39,830	3,729	43,397	43,560	
Oct. 20	6,241	9,510	18,095	18,090	20,743	1,059	39,897	39,800	3,914	43,811	43,710	
Nov. 17	6,271	9,584	18,378	18,310	21,168	881	40,427	40,320	3,823	44,250	44,140	
Dec. 8	6,462	9,866	18,828	18,620	20,789	737	40,354	40,370	4,128	44,482	44,030	
1977 Jan. 19	6,315	9,278	18,054	18,280	20,300	1,052	39,406	39,660	3,730	43,136	43,390	
Feb. 16	6,369	9,272	18,085	18,530	19,887	822	38,794	39,430	3,875	42,669	43,310	
Mar. 16	6,447	9,482	18,334	18,490	19,843	856	39,033	39,400	3,830	42,863	43,230	
Apr. 20	6,540	9,795	19,157	18,910	19,751	1,188	40,096	39,980	4,193	44,289	44,170	
May 18	6,603	10,041	19,326	19,180	19,943	1,016	40,285	40,310	4,252	44,537	44,570	
June 15	6,735	10,192	19,768	19,590	19,894	1,086	40,748	40,750	4,228	44,976	44,970	
July 20	6,957	10,199	19,947	19,950	20,011	1,446	41,404	41,150	4,159	45,563	45,310	
Aug. 17	6,936	10,533	20,224	20,320	20,102	1,024	41,350	41,680	4,164	45,514	45,850	
Sept. 21	6,946	10,741	20,747	21,000	20,200	1,213	42,160	42,330	4,216	46,376	46,550	
Oct. 19	6,939	11,171	21,495	21,410	20,081	1,253	42,829	42,660	3,978	46,807	46,640	
Nov. 16	7,004	11,573	21,976	21,840	20,096	1,195	43,267	43,020	3,724	46,991	46,750	
Dec. 14	7,525	11,966	22,639	22,070	20,288	1,167	44,094	43,640	4,127	48,221	47,440	
1978 Jan. 18	7,217	11,709	22,383	22,650	20,461	1,334	44,178	44,380	3,692	47,870	48,070	
Feb. 15	7,371	11,756	22,496	23,040	20,904	1,164	44,564	45,230	3,776	48,340	49,010	
Mar. 15	7,513	11,988	22,840	23,190	21,014	1,069	44,923	45,480	4,092	49,015	49,580	
Apr. 19	7,543	12,453	23,653	23,270	21,743	1,280	46,676	46,350	4,656	51,332	51,000	
May 17	7,693	12,510	23,858	23,610	22,056	1,184	47,098	46,840	5,014	52,112	51,850	
June 21	7,814	12,464	23,546	23,540	22,297	1,464	47,307	47,180	5,086	52,393	52,270	
July 19	8,186	12,752	24,308	24,060	22,491	1,442	48,241	47,860	4,911	53,152	52,770	
Aug. 16	8,130	13,112	24,444	24,360	22,303	1,008	47,755	47,880	4,496	52,251	52,370	
Sept. 20	8,160	13,184	24,581	24,680	22,462	1,190	48,233	48,310	4,522	52,755	52,840	
Oct. 18	8,184	13,557	25,060	24,910	22,635	1,074	48,769	48,730	4,637	53,406	53,370	
Nov. 15	8,258	13,583	25,099	25,030	22,817	1,106	49,022	49,090	4,946	53,968	54,040	
Dec. 13	8,682	13,906	26,088	25,430	22,816	1,068	49,972	49,600	4,953	54,925	54,450	
1979 Jan. 17	8,382	13,497	25,540	25,820	23,611	1,153	50,304	50,500	4,681	54,985	55,180	
Feb. 21	8,594	13,012	25,319	25,950	23,454	1,506	50,279	50,780	4,851	55,130	55,630	
Mar. 21	8,689	13,446	25,623	25,960	23,133	1,182	49,938	50,390	4,573	54,511	54,970	
Apr. 18	8,862	14,484	27,138	26,730	23,184	1,224	51,546	51,410	4,548	56,094	55,950	
May 16	8,833	14,262	26,952	26,810	23,943	1,073	51,968	52,190	4,836	56,804	57,030	
June 20	8,804	14,026	26,548	26,510	24,771	1,260	52,579	52,650	5,065	57,644	57,720	
July 18	9,230	14,335	27,320	27,110	24,987	1,050	53,357	53,100	4,640	57,997	57,740	
Aug. 15	9,143	14,532	27,307	27,230	25,387	947	53,641	53,840	4,577	58,218	58,420	
Sept. 19	9,121	14,750	27,341	27,390	25,709	911	53,961	54,180	4,628	58,589	58,810	
Oct. 17	9,267	15,143	28,448	28,190	25,747	978	55,173	55,160	4,914	60,087	60,070	
Nov. 21	9,307	14,777	27,672	27,760	26,617	1,096	55,385	55,700	5,570	60,955	61,270	
Dec. 12	9,675	15,064	28,279	27,660	26,566	996	55,841	55,750	5,258	61,099	61,010	
1980 Jan. 16	9,319	14,379	27,496	27,690	27,384	1,169	56,049	56,250	4,859	60,908	61,110	
Feb. 20	9,372	13,815	26,660	27,280	27,995	1,250	55,905	56,530	5,076	60,981	61,600	
Mar. 19	9,467	14,185	27,157	27,570	27,751	1,011	55,919	56,770	5,340	61,259	62,110	
Apr. 16	9,566	14,655	27,897	27,450	28,056	963	56,916	56,910	5,845	62,761	62,750	

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

(b) M₁ equals columns 1 + 2 + 3. Sterling M₂ equals M₁ + columns 5 + 6. M₃ equals sterling M₂ + column 8.

(c) Including UK residents' holdings of certificates of deposit.

(d) See additional notes.

Additional notes follow the tables

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_2 (c)	UK residents' deposits in other currencies(d)		Money stock M_3 (c)			
		Non-interest-bearing(b)	Interest-bearing					Transactions	Valuation changes				
	1	2	3	4	5	6	7	8	9	10			
Changes in period													
Financial years													
1973/74	+ 411	+ 35		+ 446	+5,581	+ 98	+6,125			+6,799			
1974/75	+ 874	+1,089		+1,963	+ 822	- 47	+2,738		+674 +746	+3,484			
1975/76(e)	+ 464		+1,876	+2,340	- 127	+240	+2,453	+ 57	+565	+3,075			
1976/77	+ 886	+ 466	+413	+1,765	+ 996	+ 68	+2,829	+ 741	+390	+3,960			
1977/78	+1,165	+2,665	+874	+4,704	+1,331	+198	+6,233	+ 519	-267	+6,485			
1978/79	+1,174	+1,496	+555	+3,225	+2,106	- 35	+5,296	+ 653	-490	+5,459			
1979/80	+ 552	+ 707	+419	+1,678	+4,866	- 95	+6,449	+1,294	-232	+7,511			
Quarters (unadjusted)													
1977 4th qtr	+ 412	+1,088	+110	+1,610	+ 543	+236	+2,389	+226	-367	+2,248			
1978 1st qtr	+ 267	+ 256	+ 88	+ 611	+ 560	- 79	+1,092	+103	+154	+1,349			
2nd "	+ 327	+ 175	- 10	+ 492	+1,180	+ 90	+1,762	+713	- 15	+2,460			
3rd "	+ 232	+ 994	+ 58	+1,284	+ 215	-270	+1,229	- 41	-261	+ 927			
4th "	+ 379	+ 545	+565	+1,489	+ 907	+293	+2,689	+120	-146	+2,663			
1979 1st qtr	+ 236	- 218	- 58	- 40	- 196	-148	- 384	-139	- 68	- 591			
2nd "	+ 165	+ 323	- 91	+ 397	+2,178	- 1	+2,574	+669	-242	+3,001			
3rd "	+ 214	+ 631	+220	+1,065	+ 690	-157	+1,598	-249	- 37	+1,312			
4th "	+ 182	+ 630	+277	+1,089	+1,489	+249	+2,827	+508	- 38	+3,297			
1980 1st qtr	- 9	- 877	+ 13	- 873	+ 509	-186	- 550	+366	+ 85	- 99			
Quarters (seasonally adjusted)													
1977 4th qtr	+ 143	+1,018	+110	+1,271	+5.8	+ 188	+136	+1,595	+3.7	+226	-367	+1,454	+3.1
1978 1st qtr	+ 640	+ 429	+ 88	+1,157	+5.0	+1,263	- 15	+2,405	+5.4	+103	+154	+2,662	+5.5
2nd "	+ 128	+ 313	- 10	+ 431	+1.8	+ 897	+ 46	+1,374	+2.9	+713	- 15	+2,072	+4.0
3rd "	+ 339	+ 727	+ 58	+1,124	+4.6	+ 232	-184	+1,172	+2.4	- 41	-261	+ 870	+1.6
4th "	+ 93	+ 501	+565	+1,159	+4.5	+ 470	+187	+1,816	+3.7	+120	-146	+1,790	+3.3
1979 1st qtr	+ 551	-	- 58	+ 493	+1.8	+ 662	- 86	+1,069	+2.1	-139	- 68	+ 862	+1.5
2nd "	+ 37	+ 416	- 91	+ 362	+1.3	+1,736	- 46	+2,052	+3.9	+669	-242	+2,479	+4.4
3rd "	+ 306	+ 308	+220	+ 834	+3.0	+ 757	- 71	+1,520	+2.8	-249	- 37	+1,234	+2.1
4th "	+ 121	+ 642	+277	+1,040	+3.6	+1,006	+146	+2,192	+3.9	+508	- 38	+2,662	+4.4
1980 1st qtr	+ 452	- 770	+ 13	- 305	-1.0	+1,487	-118	+1,064	+1.8	+366	+ 85	+1,515	+2.4
Month ended (unadjusted)													
1978 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	-202	- 70	+ 60			
Feb. 21	+ 212	- 485	+ 52	- 221	- 157	- 25	- 25	+172	- 2	+ 145			
Mar. 21	+ 95	+ 434	-225	+ 304	- 321	+353	- 341	-220	- 58	- 619			
Apr. 18	+ 173	+1,038	+304	+1,515	+ 51	+ 42	+1,608	+ 79	-104	+1,583			
May 16	- 29	- 222	+ 65	- 186	+ 759	-151	+ 422	+258	+ 30	+ 710			
June 20	- 29	- 236	-139	- 404	+ 828	+187	+ 611	+383	-154	+ 840			
July 18	+ 426	+ 309	+ 37	+ 772	+ 216	-210	+ 778	-114	-311	+ 353			
Aug. 15	- 87	+ 197	-123	- 13	+ 400	-103	+ 284	-154	+ 91	+ 221			
Sept. 19	- 22	+ 218	-162	+ 34	+ 322	- 36	+ 320	-144	+195	+ 371			
Oct. 17	+ 146	+ 393	+568	+1,107	+ 38	+ 67	+1,212	+287	- 1	+1,498			
Nov. 21	+ 40	- 366	-450	- 776	+ 870	+118	+ 212	+733	- 77	+ 868			
Dec. 12	+ 368	+ 287	- 48	+ 607	- 51	+100	+ 456	-281	- 31	+ 144			
1980 Jan. 16	- 356	- 685	+258	- 783	+ 818	+173	+ 208	-269	-130	- 191			
Feb. 20	+ 53	- 564	-325	- 836	+ 611	+ 81	- 144	+256	- 39	+ 73			
Mar. 19	+ 95	+ 370	+ 32	+ 497	- 244	-239	+ 14	+117	+147	+ 278			
Apr. 16	+ 99	+ 470	+171	+ 740	+ 305	- 48	+ 997	+557	- 52	+1,502			
Month ended (seasonally adjusted)													
1978 Nov. 15	+ 74	+ 125	- 61	+ 138	+0.6	+ 204	+ 39	+ 381	+0.8	+255	+ 54	+ 690	+1.3
Dec. 13	+ 71	+ 95	+242	+ 408	+1.6	+ 38	+ 79	+ 525	+1.1	- 85	- 13	+ 427	+0.8
1979 Jan. 17	+ 148	+ 79	+161	+ 388	+1.5	+ 579	-100	+ 867	+1.7	- 97	- 70	+ 700	+1.3
Feb. 21	+ 210	- 128	+ 52	+ 134	+0.5	- 23	+176	+ 287	+0.6	+172	- 2	+ 457	+0.8
Mar. 21	+ 56	+ 185	-225	+ 16	+0.1	- 190	-213	- 387	-0.8	-220	- 58	- 665	-1.2
Apr. 18	+ 25	+ 443	+304	+ 772	+3.0	+ 180	+ 63	+1,015	+2.0	+ 79	-104	+ 990	+1.8
May 16	+ 60	- 46	+ 65	+ 79	+0.3	+ 772	- 67	+ 784	+1.5	+258	+ 30	+1,072	+1.9
June 20	- 69	- 87	-139	- 295	-1.1	+ 736	+ 20	+ 461	+0.9	+383	-154	+ 690	+1.2
July 18	+ 80	+ 479	+ 37	+ 596	+2.2	+ 33	-180	+ 449	+0.9	-114	-311	+ 24	-
Aug. 15	+ 127	+ 129	-123	+ 133	+0.5	+ 504	+114	+ 751	+1.4	-154	+ 91	+ 688	+1.2
Sept. 19	+ 128	+ 214	-162	+ 180	+0.7	+ 305	-122	+ 363	+0.7	-144	+195	+ 414	+0.7
Oct. 17	+ 203	+ 43	+568	+ 814	+3.0	+ 66	+124	+1,004	+1.9	+287	- 1	+1,290	+2.2
Nov. 21	+ 13	+ 18	-450	- 419	-1.5	+1,037	- 71	+ 547	+1.0	+733	- 77	+1,203	+2.0
Dec. 12	+ 23	- 73	- 48	- 98	-0.4	+ 21	+119	+ 42	+0.1	-281	- 31	- 270	-0.4
1980 Jan. 16	+ 122	- 331	+258	+ 49	+0.2	+ 292	+151	+ 492	+0.9	-269	-130	+ 93	+0.2
Feb. 20	+ 72	- 157	-325	- 410	-1.5	+ 830	-146	+ 274	+0.5	+256	- 39	+ 491	+0.8
Mar. 19	+ 45	+ 226	+ 32	+ 303	+1.1	- 54	+ 3	+ 252	+0.4	+117	+147	+ 516	+0.8
Apr. 16	+ 27	- 301	+171	- 103	-0.4	+ 379	-104	+ 172	+0.3	+557	- 52	+ 677	+1.1

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

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

(c) M_1 equals columns 1 + 2 + 3. Sterling M_2 equals M_1 + columns 5 + 6. M_3 equals sterling M_2 + columns 8 + 9.

(d) Including certificates of deposit.

(e) See additional notes.

Additional notes follow the table

Table 11.2

Table 11.3
Public sector borrowing requirement, domestic credit expansion and changes in money stock

£ millions: not seasonally adjusted

	Public sector borrowing requirement (surplus-)		Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector(c)	Bank lending in sterling to overseas sector(d)	Domestic credit expansion(e)	External and foreign currency finance (increase-)			Net non-deposit liabilities (increase-)(b)	Money stock sterling M ₃ (e)
	Central government borrowing requirement(a)	Other public sector contribution	Other public sector debt	Central government debt(b)				Public sector	Overseas sector sterling deposits(d)	Banks' foreign currency deposit liabilities (net)(f)		
Financial years	1	2	3	4	5	6	7	8	9	10	11	12
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	-2,408	+2,542	+60	+6,376	-2,624	-598	+210	-626	+2,738
1975/76(b)	+8,803	+1,800	-193	-5,145	-561	+433	+5,137	-1,165	-389	-108	-1,022	+2,453
1976/77	+5,944	+2,580	-771	-6,420	+3,391	+220	+4,944	-1,119	-175	+38	-859	+2,829
1977/78	+4,431	+1,167	+63	-6,731	+3,743	+1,135	+3,808	+4,302	-1,471	+32	-438	+6,233
1978/79	+8,084	+1,189	-346	-8,191	+6,296	+334	+7,366	-590	-619	+183	-1,044	+5,296
1979/80	+8,227	+1,568	-934	-8,176	+9,336	+489	+10,510	+433	-2,829	-248	-1,417	+6,449
Quarters												
1976 2nd qtr	+2,204	+719	-163	-1,117	+1,064	+261	+2,968	-1,482	+274	-95	-272	+1,393
3rd ..	+1,655	+609	-75	-654	+662	+199	+2,396	-621	-227	+285	-316	+1,517
4th ..	+1,513	+823	-52	-2,191	+1,536	-156	+1,473	-263	-18	+142	-404	+930
1977 1st qtr	+572	+429	-481	-2,458	+129	-84	-1,893	+1,247	-204	-294	+133	-1,011
2nd ..	+1,803	+281	-256	-1,268	+1,282	+182	+2,024	+259	-358	+419	-671	+1,673
3rd ..	+210	+733	+76	-2,269	+692	+159	-399	+2,265	-349	-336	-102	+1,079
4th ..	+1,884	+83	+112	-1,912	+1,085	+148	+1,400	+1,675	-738	-154	+206	+2,389
1978 1st qtr	+534	+70	+131	-1,282	+684	+646	+783	+103	-26	+103	+129	+1,092
2nd ..	+2,659	-442	+396	-1,890	+1,869	+294	+2,886	-1,497	+385	+545	-557	+1,762
3rd ..	+2,259	+38	-315	-1,477	+640	+47	+1,192	+255	-214	-16	+12	+1,229
4th ..	+2,919	+313	+105	-1,711	+1,505	+75	+3,206	+172	-181	-9	+49	+2,689
1979 1st qtr	+247	+1,280	-532	-3,113	+2,282	-82	+82	+480	-609	-337	-	-384
2nd ..	+3,797	-445	+143	-2,925	+2,666	-22	+3,214	+556	-547	-123	-526	+2,574
3rd ..	+2,842	+972	-437	-1,866	+1,577	+91	+3,179	-465	-402	-512	-202	+1,598
4th ..	+3,513	+414	-204	-1,935	+2,063	-1	+3,850	+3	-1,441	+505	-90	+2,827
1980 1st qtr	-1,925	+627	-436	-1,450	+3,030	+421	+267	+339	-439	-118	-599	-550
Month ended												
1976 Aug. 18	+931	+71	-174	-346	-346	-23	+459	+29	+6	-84	+28	+438
Sept. 15	+762	+182	+9	+200	+200	+82	+1,235	-426	+116	+62	-152	+603
Oct. 20	+10	+484	-967	+735	+735	+41	+303	-343	+182	-48	+135	+229
Nov. 17	+628	+190	-334	+258	+258	-24	+718	-101	-37	+32	-82	+530
Dec. 8	+527	+83	-595	+17	+17	-19	-153	-50	-1	+115	+16	-73
1977 Jan. 19	-303	+211	-1,726	+909	+909	-146	-1,055	+542	-96	-99	-240	-948
Feb. 16	+31	-132	-660	-382	-382	-76	-1,219	+389	-32	+87	+163	-612
Mar. 16	+838	-3	-443	-87	-87	+47	+352	+96	-74	-31	-104	+239
Apr. 20	+675	+226	-225	+288	+288	-3	+961	+536	-119	-194	-121	+1,063
May 18	+1,171	-305	-858	+63	+63	-5	+66	-80	-6	+269	-60	+189
June 15	+955	-61	-287	+119	+119	+109	+835	-151	-40	+62	-243	+463
July 20	-1,014	+503	-658	+1,353	+1,353	+54	+238	+1,249	-278	-138	-415	+656
Aug. 17	+393	+220	-907	-67	-67	+107	-254	+231	-173	+198	-56	-54
Sept. 21	-27	+518	-706	+170	+170	-30	-75	+1,250	-147	-279	+61	+810
Oct. 19	+331	+138	-873	+549	+549	+129	+274	+875	-369	-171	+60	+669
Nov. 16	+773	-42	-484	+97	+97	+41	+385	+431	-131	-121	-126	+438
Dec. 14	+885	-33	-482	+41	+41	+121	+532	-165	+40	+252	+168	+827
1978 Jan. 18	-395	-113	-694	+751	+751	+112	-339	+893	-432	-102	+64	+84
Feb. 15	-172	-55	-210	+338	+338	+295	+196	-305	+242	+205	+48	+386
Mar. 15	+507	+141	-625	+309	+309	+217	+549	-4	-117	+180	-249	+359
Apr. 19	+1,399	+432	-311	+387	+387	+135	+2,042	-666	+80	+114	+183	+1,753
May 17	+1,235	-340	-515	+531	+531	+31	+942	-701	+198	-21	+4	+422
June 21	+655	+250	-1,168	+636	+636	+149	+522	-249	+1	+225	-290	+209
July 19	+244	-39	-535	+1,000	+1,000	-16	+654	+473	-77	-43	-73	+934
Aug. 16	+636	-452	-437	-164	-164	+21	-396	-201	+24	+89	-2	-486
Sept. 20	+1,247	+47	-746	+13	+13	-11	+550	+138	-121	+118	-207	+478
Oct. 18	+293	+107	-215	+416	+416	-16	+585	+60	-9	-167	+67	+536
Nov. 15	+983	-222	-775	+267	+267	-115	+138	+138	-10	+54	-67	+253
Dec. 13	+1,424	+328	-625	+6	+6	+137	+1,270	-240	-84	-14	+18	+950
1979 Jan. 17	-547	+125	-517	+1,214	+1,214	+63	+338	+403	-187	-3	-219	+332
Feb. 21	-31	+375	-945	+1,133	+1,133	-146	+386	-228	+11	-144	-50	-25
Mar. 21	+272	+280	-1,373	+436	+436	-	-385	+607	-339	-238	+14	-341
Apr. 18	+2,335	+233	-1,388	+544	+544	+29	+1,753	+469	-353	-133	-128	+1,608
May 16	+695	-341	-526	+608	+608	+70	+506	-111	-115	+133	+9	+422
June 20	+1,492	+35	-1,401	+1,103	+1,103	-77	+1,152	+246	-151	-52	-584	+611
July 18	+601	+82	-837	+1,135	+1,135	-10	+971	+260	-207	-126	-120	+778
Aug. 15	+571	+216	-229	+146	+146	+112	+816	-89	-275	-154	-14	+284
Sept. 19	+1,456	+195	-971	+122	+122	-34	+768	-509	-70	+67	+64	+320
Oct. 17	+849	-447	+53	+1,353	+1,353	-32	+1,776	-24	-164	-102	-274	+1,212
Nov. 21	+466	+52	-466	+719	+719	+103	+874	-45	-395	-304	+82	+212
Dec. 12	+2,310	-256	-1,168	-469	-469	-8	+409	-276	-342	+736	-71	+456
1980 Jan. 16	-863	+433	-1,358	+2,081	+2,081	+175	+468	+217	-402	+1,07	-182	+208
Feb. 20	-790	-18	-152	+580	+580	+92	-288	+604	-127	-592	+259	-144
Mar. 19	+523	-92	-294	-1	-1	+99	+235	-282	-204	+336	-71	+14
Apr. 16	+477	+270	-889	+1,458	+1,458	+243	+1,559	+230	-376	-61	-355	+997

(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 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 M ₃ (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 2nd qtr	+1,734	+ 809	-188	-1,048	+ 733	+261	+2,301		-1,237		- 45	+1,019
3rd "	+1,980	+ 390	- 59	- 665	+1,104	+199	+2,949		- 706		-595	+1,648
4th "	+1,265	+ 630	- 30	-2,338	+1,011	-156	+ 382		- 100		-283	- 1
1977 1st qtr	+1,583	+ 563	-480	-2,366	+ 493	- 84	- 291		+ 863		- 6	+ 566
2nd "	+1,094	+ 454	-293	-1,180	+ 966	+182	+1,223		+ 332		-406	+1,149
3rd "	+ 235	+ 643	+ 72	-2,280	+ 901	+159	- 270		+1,433		-359	+ 804
4th "	+1,557	- 134	+152	-2,081	+ 812	+148	+ 454		+ 804		+337	+1,595
1978 1st qtr	+1,367	+ 191	+144	-1,167	+ 758	+646	+1,939		+ 376		+ 90	+2,405
2nd "	+2,157	- 244	+343	-1,816	+1,641	+294	+2,375		- 659		-342	+1,374
3rd "	+2,393	- 73	-312	-1,498	+1,106	+ 47	+1,663		- 157		-334	+1,172
4th "	+2,454	+ 105	+142	-1,879	+1,188	+ 75	+2,085		+ 60		-329	+1,816
1979 1st qtr	+1,056	+1,397	-520	-2,987	+2,432	- 82	+1,296		- 267		+ 40	+1,069
2nd "	+3,274	- 232	+ 85	-2,847	+2,370	- 22	+2,628		- 226		-350	+2,052
3rd "	+2,825	+ 865	-434	-1,881	+2,176	+ 91	+3,642		-1,546		-576	+1,520
4th "	+3,244	+ 191	-161	-2,124	+1,828	- 1	+2,977		+ 853		+ 68	+2,192
1980 1st qtr	- 883	+ 708	-414	-1,363	+3,204	+421	+1,673		- 26		-583	+1,064
Month ended												
1976 Aug. 18	+ 756	+ 67		- 181	+ 228	- 23	+ 847		+ 24		+ 3	+ 874
Sept. 15	+ 733	+106		+ 21	+ 457	+ 82	+1,399		- 528		-217	+ 654
Oct. 20	+ 263	+294		- 969	+ 554	+ 41	+ 183		- 255		+ 50	- 22
Nov. 17	+ 395	+257		- 334	+ 473	- 24	+ 767		- 133		-102	+ 532
Dec. 8	+ 716	-150		- 650	+ 144	- 19	+ 41		+ 120		- 96	+ 65
1977 Jan. 19	+ 137	+340		-1,709	+ 448	-146	- 930		+ 319		- 42	- 653
Feb. 16	+ 437	- 91		- 662	- 349	- 76	- 741		+ 490		+ 55	- 196
Mar. 16	+ 468	- 28		- 427	+ 169	+ 47	+ 229		- 90		-139	-
Apr. 20	+ 590	+ 59		- 187	+ 163	- 3	+ 622		+ 159		-173	+ 608
May 18	+1,087	-123		- 846	+ 222	- 5	+ 335		+ 172		-145	+ 362
June 15	+ 608	+ 81		- 301	+ 292	+109	+ 789		-143		-204	+ 442
July 20	- 448	+468		- 672	+ 153	+ 54	- 445		+ 922		- 64	+ 413
Aug. 17	+ 382	+203		- 915	+ 456	+107	+ 233		+ 368		- 57	+ 544
Sept. 21	- 128	+406		- 694	+ 327	- 30	- 119		+ 788		+ 1	+ 670
Oct. 19	+ 356	+ 11		- 871	+ 502	+129	+ 127		+ 265		- 47	+ 345
Nov. 16	+ 475	+ 14		- 497	+ 263	+ 41	+ 296		+ 180		-124	+ 352
Dec. 14	+ 382	- 26		- 528	+ 424	+121	+ 373		+ 183		+ 53	+ 609
1978 Jan. 18	+ 742	-103		- 753	+ 185	+112	+ 183		+ 357		+198	+ 738
Feb. 15	+ 503	- 33		- 372	+ 296	+295	+ 689		+ 202		- 50	+ 841
Mar. 15	+ 325	+ 91		- 598	+ 505	+217	+ 540		- 17		-285	+ 238
Apr. 19	+ 570	+365		- 242	+ 477	+135	+1,305		- 548		+101	+ 858
May 17	+1,098	-155		- 490	+ 583	+ 31	+1,067		- 508		- 56	+ 503
June 21	+ 585	+326		-1,102	+ 347	+149	+ 305		+ 30		+ 21	+ 356
July 19	+ 235	+ 43		- 508	+ 453	- 16	+ 207		+ 435		+ 36	+ 678
Aug. 16	+ 650	-496		- 466	+ 285	+ 21	- 6		+ 7		- 1	-
Sept. 20	+1,211	- 70		- 732	+ 232	- 11	+ 630		+ 73		-285	+ 418
Oct. 18	+ 556	- 35		- 137	+ 319	- 16	+ 687		- 210		- 70	+ 407
Nov. 15	+ 986	-204		- 794	+ 390	-115	+ 263		+ 189		- 71	+ 381
Dec. 13	+ 661	+341		- 662	+ 480	+137	+ 957		- 341		- 91	+ 525
1979 Jan. 17	+ 567	+141		- 621	+ 576	+ 63	+ 726		+ 192		- 51	+ 867
Feb. 21	+ 809	+338		-1,225	+ 998	-146	+ 774		- 309		-178	+ 287
Mar. 21	-	+243		-1,284	+ 767	-	- 274		- 45		- 68	- 387
Apr. 18	+1,586	+208		-1,273	+ 660	+ 29	+1,210		- 116		- 79	+1,015
May 16	+ 870	-172		- 500	+ 629	+ 70	+ 897		- 45		- 68	+ 784
June 20	+1,016	+160		-1,391	+ 842	- 77	+ 550		+ 123		-212	+ 461
July 18	+ 702	+140		- 795	+ 475	- 10	+ 512		+ 33		- 96	+ 449
Aug. 15	+ 493	+174		- 256	+ 678	+112	+1,201		- 421		- 29	+ 751
Sept. 19	+1,340	+ 92		- 870	+ 477	- 34	+1,005		- 603		- 39	+ 363
Oct. 17	+ 972	-578		+ 109	+1,186	- 32	+1,657		- 395		-258	+1,004
Nov. 21	+ 909	- 5		- 494	+ 698	+103	+1,211		- 727		+ 63	+ 547
Dec. 12	+1,314	-213		-1,168	+ 171	- 8	+ 96		+ 109		-163	+ 42
1980 Jan. 16	+ 119	+483		-1,423	+1,384	+175	+ 738		- 104		-142	+ 492
Feb. 20	+ 228	- 71		- 479	+ 502	+ 92	+ 272		- 63		+ 65	+ 274
Mar. 19	+ 569	-143		- 250	+ 430	+ 99	+ 705		- 225		- 228	+ 252
Apr. 16	- 584	+270		- 778	+1,527	+243	+ 678		- 309		- 197	+ 172

(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				Other currencies				
	Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which to United States	Banks overseas	Other non-residents	Total	of which	
											Deutsche mark	Swiss francs
UK liabilities												
1979 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
1980 Feb. 20	234,077	53,003	287,080	178,045	46,281	224,326	39,623	56,032	6,722	62,754	34,011	11,737
Mar. 31	245,191	54,467	299,658	191,042	48,182	239,224	40,224	54,149	6,285	60,434	32,062	11,017
UK claims												
1979 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
1980 Feb. 20	201,519	70,644	272,163	155,510	57,463	212,973	24,745	46,009	13,181	59,190	34,058	12,996
Mar. 31	213,826	72,545	286,371	168,660	59,621	228,281	26,438	45,166	12,924	58,090	32,629	12,366
Total												
				Total	of which on United States	Total	of which Deutsche mark	Swiss francs				
Net position (net liabilities -)												
1979 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						
1980 Feb. 20	-14,917	-11,353	-14,878	-3,564	+47	+1,259						
Mar. 31	-13,287	-10,943	-13,786	-2,344	+567	+1,259						

2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1979			1980		1979			1980	
	28 Sept.	21 Nov.	31 Dec.	20 Feb.	31 Mar.	28 Sept.	21 Nov.	31 Dec.	20 Feb.	31 Mar.
BIS reporting area										
Austria	3,474	3,110	3,124	3,067	3,321	2,400	2,635	2,772	2,862	2,617
Belgium/Luxembourg	13,243	14,813	13,740	13,617	14,311	18,026	19,201	19,986	20,295	21,005
Denmark	1,808	1,750	1,958	1,664	1,391	4,196	4,307	4,658	4,359	4,268
France	15,932	16,495	17,009	17,129	18,532	14,613	15,338	16,485	15,687	15,847
Italy	4,775	5,426	6,928	5,921	6,645	8,065	8,513	9,379	9,010	10,074
Netherlands	11,028	11,958	12,376	11,624	12,294	9,971	10,532	11,002	9,815	10,361
Republic of Ireland	363	374	383	395	380	1,413	1,526	1,782	1,878	1,827
Sweden	1,237	1,379	1,357	1,514	1,609	3,734	3,652	4,016	4,144	4,413
Switzerland	29,750	29,188	30,104	31,243	33,954	5,959	6,025	7,104	6,908	8,661
West Germany	6,477	7,247	6,579	6,080	6,874	13,029	12,930	12,955	13,223	12,799
Total European area	88,087	91,740	93,558	92,254	99,311	81,406	84,659	90,139	88,181	91,872
Canada	3,413	3,497	4,057	4,636	5,527	3,777	4,164	4,487	5,021	4,981
Japan	8,913	8,325	7,744	8,103	10,446	20,680	19,601	20,591	20,720	24,018
United States	41,847	37,897	40,361	40,324	40,933	22,844	25,100	24,512	25,298	27,046
Total	142,260	141,459	145,720	145,317	156,217	128,707	133,524	139,729	139,220	147,917
Off-shore banking centres										
Bahamas	9,190	8,350	7,987	9,192	11,943	19,464	19,633	18,638	20,529	20,754
Barbados	29	25	68	24	32	9	10	9	10	10
Bermuda	2,906	2,882	3,155	2,980	3,045	803	830	771	800	827
Cayman Islands	5,673	6,310	6,968	6,497	7,546	6,019	8,539	6,945	6,846	7,965
Hong Kong	4,291	4,746	4,964	4,996	5,404	5,766	6,061	6,469	6,861	7,122
Lebanon	1,428	1,421	1,415	1,501	1,560	154	107	145	152	104
Liberia	1,220	1,358	1,291	1,242	1,472	2,318	2,231	2,224	2,190	2,163
Netherlands Antilles	1,115	1,202	1,375	1,334	1,265	967	979	1,031	978	925
New Hebrides	39	37	34	34	28	57	68	70	64	46
Panama	2,873	3,186	3,513	3,100	2,941	3,797	4,243	5,538	5,667	5,769
Singapore	3,383	3,399	3,712	3,284	3,992	8,566	7,662	7,435	7,845	8,038
West Indies	27	45	44	51	58	24	26	32	37	39
Total	32,174	32,961	34,526	34,235	39,286	47,944	50,389	49,307	51,979	53,762

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

Additional notes follow the tables

Table 12 continued

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

2 Geographical details continued

£ millions

	UK liabilities					UK claims				
	1979			1980		1979			1980	
	28 Sept.	21 Nov.	31 Dec.	20 Feb.	31 Mar.	28 Sept.	21 Nov.	31 Dec.	20 Feb.	31 Mar.
Other Western Europe										
Cyprus	232	248	225	213	211	73	70	76	82	99
Finland	522	628	746	840	776	1,824	1,840	2,146	1,998	2,173
Greece	2,355	2,465	2,361	2,425	2,250	2,171	2,162	2,497	2,505	2,502
Iceland	49	36	39	55	37	193	195	207	220	219
Norway	1,416	1,568	1,538	1,832	1,784	2,921	2,883	2,903	3,437	3,495
Portugal	446	540	525	437	389	886	934	920	939	1,089
Spain	9,541	9,486	9,507	9,276	8,543	5,277	5,619	6,064	6,234	6,427
Turkey	38	36	26	35	37	613	530	568	587	569
Yugoslavia	329	192	219	80	69	1,495	1,706	1,853	1,955	2,069
Residual	640	622	-597	575	502	7	8	9	13	9
Total	15,568	15,821	15,783	15,768	14,598	15,460	15,947	17,243	17,970	18,651
Australia	92	92	173	133	139	1,060	1,048	1,124	1,066	1,049
New Zealand	228	167	163	121	137	361	355	344	362	386
South Africa	278	309	365	511	510	1,664	1,657	1,473	1,430	1,496
Total	598	568	701	765	786	3,085	3,060	2,941	2,858	2,931
Eastern Europe										
Bulgaria	227	263	229	232	165	999	951	922	892	926
Czechoslovakia	337	326	357	373	355	870	1,010	1,008	1,122	1,086
German Democratic Republic	405	468	611	442	426	2,528	2,752	2,840	3,013	3,048
Hungary	54	65	122	82	56	1,814	1,877	1,882	1,772	1,645
Poland	129	226	111	60	122	2,783	2,737	2,808	2,730	2,530
Romania	70	55	102	108	107	1,034	1,096	1,164	1,195	1,224
USSR	2,004	3,111	2,945	2,109	1,509	2,381	2,679	2,429	2,397	2,368
Residual	—	—	—	—	—	—	—	—	—	—
Total	3,226	4,514	4,477	3,406	2,740	12,409	13,102	13,053	13,121	12,827
Oil-exporting countries										
Middle East(b)	37,376	40,798	39,116	43,559	41,445	11,261	11,314	10,980	9,871	9,788
Other:										
Algeria	1,065	915	1,200	1,329	1,393	1,417	1,388	1,446	1,448	1,498
Brunei	537	641	482	642	151	1	—	—	8	—
Ecuador	31	32	39	49	45	404	431	416	404	422
Gabon	1	1	1	13	12	66	68	65	60	61
Indonesia	489	607	526	650	674	407	412	392	441	394
Nigeria	201	349	485	406	622	913	951	996	996	948
Trinidad and Tobago	291	289	286	336	304	76	78	76	82	89
Venezuela	2,201	2,182	3,416	4,419	4,136	2,814	2,979	3,592	3,524	4,368
Total	42,192	45,814	45,551	51,403	48,782	17,359	17,621	17,963	16,834	17,568
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	2,646	2,691	2,853	2,819	2,527	1,902	2,203	2,428	2,693	3,253
Bolivia	26	41	47	26	23	151	154	159	157	172
Brazil	3,077	2,686	2,870	1,944	1,675	7,012	7,156	7,526	7,552	8,158
Chile	824	887	901	979	1,057	678	809	807	856	1,023
Colombia	711	823	857	844	802	250	278	283	301	393
Costa Rica	14	16	17	15	14	100	100	104	137	114
Cuba	120	135	94	77	45	540	516	508	447	414
Jamaica	5	5	4	5	5	49	46	48	48	47
Mexico	1,516	1,516	2,256	2,404	2,103	6,514	7,091	7,230	7,373	7,620
Nicaragua	9	13	13	17	17	56	52	53	57	57
Peru	150	175	173	205	230	526	557	527	485	569
Uruguay	106	99	96	87	95	34	30	35	33	65
Residual	150	144	132	166	135	230	214	225	223	248
Middle East:										
Egypt	1,186	1,187	1,108	1,459	1,597	539	528	442	550	522
Sudan	164	201	246	204	283	76	88	97	98	96
Syria	346	192	268	382	142	4	3	3	34	23
Residual	3,680	3,562	3,890	3,599	3,568	1,382	1,475	1,494	1,387	1,471
Other Africa:										
Ivory Coast	78	60	95	111	129	229	228	233	223	255
Kenya	319	330	338	345	336	168	158	160	165	203
Zaire	26	37	20	23	20	151	145	149	148	139
Zambia	53	60	31	37	42	190	220	203	217	193
Residual	723	687	687	803	766	756	626	625	671	720
Other Asia:										
Burma	6	9	5	8	—	14	3	14	19	21
India	1,986	1,968	1,928	1,884	1,899	133	137	148	154	164
Republic of Korea	331	329	333	280	361	1,501	1,706	1,761	1,804	1,985
Malaysia	2,026	2,086	2,101	2,207	1,972	357	417	440	344	429
Pakistan	76	120	107	252	260	136	133	136	155	164
Philippines	782	802	909	878	983	1,037	1,128	1,196	1,330	1,476
Sri Lanka	64	67	52	52	40	1	2	3	2	3
Thailand	718	699	784	831	674	345	343	356	351	351
Residual	4,162	4,028	3,212	3,413	2,859	1,692	1,727	1,394	1,238	1,484
Total	26,080	25,655	26,427	26,356	24,639	26,753	28,273	28,787	29,252	31,832
Other(c)	4,208	8,874	8,780	9,830	12,610	917	898	984	929	883
Total	266,306	275,666	281,965	287,080	299,658	252,634	262,814	270,007	272,163	286,371

(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

	Total		British banks		American banks		Japanese banks		Other overseas banks		Consortium banks	
	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.
Liabilities												
Less than 8 days	78,496	85,684	15,351	19,390	29,839	30,977	8,185	9,261	21,878	23,047	3,243	3,009
8 days to less than 1 month	69,977	75,847	15,564	15,572	20,452	23,648	10,432	11,948	19,250	20,533	4,279	4,146
1 month to less than 3 months	106,812	109,959	21,449	23,799	33,029	30,849	16,834	18,340	29,377	29,728	6,123	7,243
3 months to less than 6 months	72,161	71,815	16,049	15,565	20,029	19,689	11,724	11,972	19,342	19,972	5,017	4,617
6 months to less than 1 year	27,475	28,549	5,176	5,474	9,129	8,514	5,058	5,711	7,106	7,603	1,006	1,247
1 year to less than 3 years	12,430	12,659	1,570	1,471	2,005	2,082	6,206	6,348	2,307	2,443	342	315
3 years and over	6,406	6,709	1,168	1,168	1,328	1,362	2,133	2,238	1,684	1,827	93	114
Total	373,757	391,222	76,327	82,439	115,811	117,121	60,572	65,818	100,944	105,153	20,103	20,691
Claims												
Less than 8 days(a)	61,530	65,541	13,727	16,168	22,173	22,137	6,836	7,899	16,233	16,994	2,561	2,343
8 days to less than 1 month	66,220	70,714	14,629	17,095	23,302	23,492	7,106	8,226	18,312	19,274	2,871	2,627
1 month to less than 3 months	57,052	61,906	9,593	10,238	17,588	19,788	9,293	9,891	18,060	19,559	2,518	2,430
3 months to less than 6 months	87,760	89,071	14,697	14,825	28,729	28,674	15,155	15,911	26,109	26,005	3,070	3,656
6 months to less than 1 year	63,742	61,299	10,362	9,491	22,050	22,110	10,785	11,593	18,086	15,867	2,459	2,238
1 year to less than 3 years	25,539	27,107	5,377	5,993	8,057	7,305	3,908	4,778	6,771	7,353	1,426	1,678
3 years and over	24,705	26,144	6,345	6,876	5,576	5,498	3,971	4,270	5,430	6,048	3,383	3,452
	49,911	56,668	15,170	17,774	10,231	10,675	10,071	10,845	9,488	12,229	4,951	5,145
Total	370,239	387,736	75,271	81,365	114,404	116,187	60,019	65,187	100,177	104,055	20,368	20,942
Net position (liabilities -/claims +)												
Less than 8 days(a)	-16,966	-20,143	-1,624	-3,222	-7,666	-8,840	-1,349	-1,362	-5,645	-6,053	-682	-666
8 days to less than 1 month	-12,276	-14,970	-722	-2,295	-6,537	-7,485	-1,079	-1,035	-3,566	-3,773	-372	-382
1 month to less than 3 months	-12,925	-13,941	-5,971	-5,334	-2,864	-3,860	-1,139	-2,057	-1,190	-974	-1,761	-1,716
3 months to less than 6 months	-19,052	-20,888	-6,752	-8,974	-4,300	-2,175	-1,679	-2,429	-3,268	-3,723	-3,053	-3,587
6 months to less than 1 year	-8,419	-10,516	-5,687	-6,074	+2,021	+2,421	+939	+379	-1,256	+4,105	-2,558	-2,379
1 year to less than 3 years	-1,936	-1,442	+201	+519	+1,072	+1,209	+1,150	+933	+335	+250	+420	+431
3 years and over	+12,275	+13,485	+4,775	+5,405	+3,571	+3,416	+2,235	+2,078	+3,123	+3,605	+3,041	+3,137
	+43,505	+49,959	+14,002	+16,606	+8,903	+9,313	+7,938	+8,607	+7,804	+10,402	+4,858	+5,031
Total	-3,518	-3,486	-1,056	-1,074	-1,407	-934	-553	-631	-767	-1,098	+265	+251

2 Sectorial analysis of net positions

\$ millions

Liabilities -/claims +

	Total		British banks		American banks		Japanese banks		Other overseas banks		Consortium banks	
	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.
UK inter-bank market												
Less than 8 days(a)	+394	-751	+36	-107	-1,496	+31	-1,223	-1,933	+2,284	+1,149	+5	+109
8 days to less than 1 month	+4,295	+4,422	+938	+820	-368	+1,385	-954	-1,606	+4,364	+3,430	+315	+393
1 month to less than 3 months	+568	+373	-501	-529	+760	+76	-736	-600	+1,861	+2,374	+816	+948
3 months to less than 6 months	+1,254	+1,019	-482	-728	+2,656	+1,929	-1,038	-942	+1,718	+2,661	-1,600	-1,901
6 months to less than 1 year	+757	+442	-963	-1,033	+1,644	+2,586	+455	+478	+1,192	+24	-1,571	-1,613
1 year to less than 3 years	-582	-550	-345	-362	+314	+60	-262	-51	+95	+91	-194	-288
3 years and over	+19	+116	-68	+11	+283	+190	-588	-487	+417	+427	-25	+25
	+243	+431	-279	-278	+435	+427	-22	+5	+114	+269	-5	+8
Total	+1,865	+1,080	-2,602	-3,026	+4,596	+5,299	-3,414	-3,530	+7,491	+6,995	-4,206	-4,658
Other UK residents												
Less than 8 days	-3,094	-3,054	-1,327	-1,313	-1,513	-1,393	+261	+277	-477	-577	-38	-48
8 days to less than 1 month	-618	+216	-397	-401	-321	+184	+248	+344	+85	+91	-63	-2
1 month to less than 3 months	+1,039	+1,899	+207	+126	+237	+686	+578	+767	+446	+327	-15	-7
3 months to less than 6 months	+1,321	+1,300	+264	+124	+300	+266	+306	+280	+463	+643	-12	-13
6 months to less than 1 year	+1,112	+701	+222	+223	+440	+284	+65	+59	+374	+105	+11	+30
1 year to less than 3 years	+2,745	+2,706	+1,279	+1,193	+810	+703	+115	+66	+371	+599	+170	+145
3 years and over	+9,492	+9,631	+4,529	+4,649	+2,451	+2,368	+714	+698	+1,518	+1,637	+280	+279
Total	+11,997	+13,399	+4,363	+4,601	+2,404	+3,098	+2,287	+2,491	+2,610	+2,825	+333	+384
Banks abroad												
Less than 8 days	-4,891	-7,525	+1,494	+303	-1,271	-3,910	+320	+1,001	-5,185	-4,592	-249	-327
8 days to less than 1 month	-2,753	-1,769	-3,128	-2,397	+2,388	+2,687	+387	-286	-1,431	-1,051	-969	-722
1 month to less than 3 months	-4,435	-4,533	-3,676	-5,149	+3,639	+5,921	+278	-136	-3,166	-3,456	-1,510	-1,713
3 months to less than 6 months	-1,098	-2,084	-4,063	-3,389	+6,750	+5,473	-287	+277	-2,125	-3,489	-1,373	-956
6 months to less than 1 year	+622	+1,915	+414	+538	+372	+1,053	-209	+170	+30	+82	+75	+72
1 year to less than 3 years	+6,364	+6,681	+1,206	+1,670	+1,389	+1,310	+1,365	+1,154	+1,656	+1,630	+748	+917
3 years and over	+9,512	+10,811	+3,068	+3,687	+1,290	+1,313	+2,240	+2,362	+1,769	+2,292	+1,145	+1,157
Total	+3,321	+3,496	-4,685	-4,737	+14,557	+13,847	+4,094	+4,542	-8,512	-8,584	-2,133	-1,572
Other non-residents												
Less than 8 days	-6,897	-6,948	-1,700	-1,980	-2,129	-2,218	-580	-534	-2,123	-1,833	-365	-383
8 days to less than 1 month	-3,326	-4,688	-1,454	-1,462	-696	-821	-726	-1,081	-622	-1,338	+172	+14
1 month to less than 3 months	-3,638	-5,212	-1,318	-2,031	-1,245	-687	-587	-1,316	-705	-1,470	+217	+292
3 months to less than 6 months	+64	-1,120	-167	-819	+184	+184	-487	+93	+439	-112	+463	+281
6 months to less than 1 year	+966	+1,573	+357	+565	+188	+123	-49	+93	-56	+160	+526	+632
1 year to less than 3 years	+8,318	+8,780	+2,377	+2,475	+2,079	+2,021	+643	+880	+1,078	+1,305	+2,141	+2,099
3 years and over	+25,571	+30,069	+6,458	+8,051	+5,168	+5,562	+5,862	+6,446	+4,659	+6,430	+3,424	+3,580
Total	+21,058	+22,454	+4,553	+4,799	+3,181	+4,164	+4,076	+3,834	+2,670	+3,142	+6,578	+6,515
Total net sector total above	+38,241	+40,429	+1,629	+1,637	+24,738	+26,408	+7,043	+7,337	+4,259	+4,378	+572	+669
Certificate of deposit and other negotiable paper issued (-)(b)	-43,580	-46,012	-3,637	-3,914	-26,262	-27,467	-7,742	-8,090	-5,569	-6,068	-370	-473
Commercial bills and other negotiable paper held (+)(b)	+1,821	+2,097	+952	+1,203	+117	+125	+146	+122	+543	+592	+63	+55
Total net liabilities (-)/assets(+)	-3,518	-3,486	-1,056	-1,074	-1,407	-934	-553	-631	-767	-1,098	+265	+251

(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 sectorial 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

	Total		British banks		American banks		Japanese banks		Other overseas banks		Consortium banks	
	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.	21 Nov.	20 Feb.
Liabilities to												
UK inter-bank market:												
Less than 8 days	14,425	16,360	3,389	4,112	4,366	3,777	2,420	3,164	3,521	4,653	729	654
8 days to less than 1 month	15,357	17,364	4,156	4,514	2,656	3,717	2,922	3,220	4,155	4,259	1,468	1,654
1 month to less than 3 months	23,944	25,715	6,159	6,284	3,779	4,333	4,838	5,203	6,651	6,900	2,517	2,995
3 months to less than 6 months	17,279	18,243	4,723	4,395	3,025	3,135	2,914	3,400	4,476	5,127	2,141	2,186
6 months to less than 1 year	6,147	6,354	1,620	1,588	1,222	1,318	1,365	1,340	1,585	1,655	355	453
1 year to less than 3 years	1,995	1,873	556	475	134	125	912	892	312	315	81	66
3 years and over	677	669	505	529	33	37	57	28	62	56	20	19
Total	79,824	86,578	21,108	21,897	15,215	16,442	15,428	17,247	20,762	22,965	7,311	8,027
Other UK residents:												
Less than 8 days	5,787	6,372	2,524	2,921	2,218	2,249	61	96	933	1,030	51	76
8 days to less than 1 month	2,896	2,168	1,044	968	1,011	632	98	58	644	473	99	37
1 month to less than 3 months	1,659	1,453	705	560	349	406	162	100	374	347	69	40
3 months to less than 6 months	572	663	223	243	165	175	31	34	97	168	56	43
6 months to less than 1 year	273	305	77	102	69	68	16	17	100	118	11	—
1 year to less than 3 years	54	59	36	38	7	5	—	5	11	11	—	—
3 years and over	147	161	15	14	15	14	—	—	117	133	—	—
Total	11,388	11,181	4,624	4,846	3,834	3,549	368	310	2,276	2,280	286	196
Banks abroad:												
Less than 8 days	45,502	48,984	5,941	8,188	18,864	20,064	4,679	5,029	14,114	14,006	1,904	1,697
8 days to less than 1 month	36,006	37,777	7,575	7,169	9,159	10,482	5,759	6,483	11,165	11,614	2,348	2,029
1 month to less than 3 months	56,371	56,041	10,867	12,526	15,938	13,144	9,152	9,807	17,455	16,953	2,959	3,611
3 months to less than 6 months	37,871	36,821	8,988	8,262	8,698	8,856	6,284	6,176	11,366	11,436	2,535	2,091
6 months to less than 1 year	14,133	13,676	2,537	2,621	4,707	3,626	2,521	2,680	3,839	4,064	529	685
1 year to less than 3 years	3,943	4,454	588	587	752	1,015	1,408	1,649	1,019	1,046	176	157
3 years and over	2,692	2,936	120	169	462	592	1,205	1,268	872	868	33	39
Total	196,518	200,689	36,616	39,522	58,580	57,779	31,008	33,092	59,830	59,987	10,484	10,309
Other non-residents:												
Less than 8 days	11,010	12,000	3,349	4,012	3,126	3,531	895	797	3,120	3,103	520	557
8 days to less than 1 month	8,797	10,361	2,267	2,334	2,611	2,830	1,303	1,736	2,339	3,095	277	366
1 month to less than 3 months	11,262	12,388	2,586	3,194	3,350	2,928	1,679	2,330	3,228	3,606	419	330
3 months to less than 6 months	6,698	6,838	1,247	1,650	1,628	1,421	1,557	1,597	2,052	1,952	214	218
6 months to less than 1 year	2,716	2,991	441	663	738	755	461	470	972	1,012	104	91
1 year to less than 3 years	958	1,066	173	160	114	104	116	111	476	613	79	78
3 years and over	1,006	1,118	279	247	353	315	15	38	320	472	39	46
Total	42,447	46,762	10,342	12,260	11,920	11,884	6,026	7,079	12,507	13,853	1,652	1,686
Claims on												
UK inter-bank market:												
Less than 8 days(b)	14,031	15,609	3,425	4,005	2,870	3,808	1,197	1,231	5,805	5,802	734	763
8 days to less than 1 month	18,720	20,782	4,327	4,932	3,998	5,162	1,466	1,558	7,885	8,083	1,044	1,047
1 month to less than 3 months	15,925	17,737	3,655	3,985	3,416	3,793	2,186	2,620	6,016	6,633	652	706
3 months to less than 6 months	25,198	26,734	5,677	5,556	6,435	6,262	3,800	4,261	8,369	9,561	917	1,094
6 months to less than 1 year	18,036	18,685	3,760	3,362	4,669	5,721	3,369	3,878	5,668	5,151	570	573
1 year to less than 3 years	5,565	5,804	1,275	1,226	1,536	1,378	1,103	1,289	1,490	1,746	161	165
3 years and over	2,014	1,989	488	486	417	315	324	405	729	742	56	41
Total	81,689	87,658	18,506	18,871	19,811	21,741	12,014	13,717	28,253	29,960	3,105	3,369
Other UK residents:												
Less than 8 days	2,693	3,318	1,197	1,608	705	856	322	373	456	453	13	28
8 days to less than 1 month	2,278	2,384	647	567	690	816	346	402	559	564	36	35
1 month to less than 3 months	2,698	3,352	498	686	586	1,092	740	867	820	674	54	33
3 months to less than 6 months	1,893	1,963	487	367	465	441	337	314	560	811	44	30
6 months to less than 1 year	1,385	1,006	299	325	509	352	81	76	474	223	22	30
1 year to less than 3 years	2,799	2,765	1,315	1,231	817	708	115	71	382	610	170	145
3 years and over	9,639	9,792	4,544	4,663	2,466	2,382	714	698	1,635	1,770	280	279
Total	23,385	24,580	8,987	9,447	6,238	6,647	2,655	2,801	4,886	5,105	619	580
Banks abroad:												
Less than 8 days	40,611	41,459	7,435	8,491	17,593	16,154	4,999	6,030	8,929	9,414	1,655	1,370
8 days to less than 1 month	33,253	36,008	4,447	4,772	11,547	13,169	6,146	6,197	9,734	10,563	1,379	1,307
1 month to less than 3 months	51,936	51,508	7,191	7,377	19,577	19,065	9,430	9,671	14,289	13,497	1,449	1,898
3 months to less than 6 months	36,773	34,737	4,925	4,873	15,448	14,329	5,997	6,453	9,241	7,947	1,162	1,135
6 months to less than 1 year	14,755	15,591	2,951	3,159	5,079	4,679	2,312	2,850	3,809	4,146	604	757
1 year to less than 3 years	10,307	11,135	1,794	2,257	2,141	2,325	2,773	2,803	2,675	2,676	924	1,074
3 years and over	12,204	13,747	3,188	3,856	1,752	1,905	3,445	3,630	2,641	3,160	1,178	1,196
Total	199,839	204,185	31,931	34,785	73,137	71,626	35,102	37,634	51,318	51,403	8,351	8,737
Other non-residents:												
Less than 8 days	4,113	5,052	1,649	2,032	997	1,313	315	263	997	1,270	155	174
8 days to less than 1 month	5,471	5,673	813	872	1,915	2,009	577	655	1,717	1,757	449	380
1 month to less than 3 months	7,624	7,176	1,268	1,163	2,105	2,241	1,092	1,014	2,523	2,136	636	622
3 months to less than 6 months	6,762	5,718	1,080	831	1,444	1,605	1,070	943	2,491	1,840	677	499
6 months to less than 1 year	3,682	4,564	798	1,228	926	878	412	563	916	1,172	630	723
1 year to less than 3 years	9,276	9,846	2,550	2,635	2,193	2,125	759	991	1,554	1,918	2,220	2,177
3 years and over	26,577	31,187	6,737	8,298	5,521	5,877	5,877	6,484	4,979	6,902	3,463	3,626
Total	63,505	69,216	14,895	17,059	15,101	16,048	10,102	10,913	15,177	16,995	8,230	8,201

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

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

Additional notes follow the tables

Table 13.3

Table 14

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

1 Summary: foreign currency and sterling

£ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	17,365	18,785	6,419	1,175	1,231	1,253	2,604	5,706	397	5,263
Eastern Europe	4,704	14,714	4,569	1,364	1,776	1,229	2,412	3,224	140	3,288
Australia, New Zealand and South Africa	1,478	3,766	1,063	345	392	434	676	657	199	3,001
Major oil-exporting countries	49,720	20,402	10,139	2,024	1,142	1,177	2,136	3,323	461	3,921
Non-oil developing countries(d)	30,620	32,701	9,372	2,586	2,971	2,696	5,700	8,645	731	10,723
of which:										
Middle East and North Africa	6,271	2,456	1,052	226	333	206	329	246	64	1,113
Other Africa	2,834	2,210	777	190	231	189	301	342	180	754
Asia	10,643	6,504	2,798	386	347	384	1,219	1,196	174	3,773
Latin America and Caribbean	10,744	21,511	4,742	1,782	2,055	1,912	3,850	6,861	309	5,015
Other	128	20	3	2	5	5	1	—	4	68
Total	103,887	90,368	31,562	7,494	7,512	6,789	13,528	21,555	1,928	26,196
Off-shore banking centres	36,190	50,379	41,643	3,125	1,522	688	1,355	1,731	315	2,653
Total	140,077	140,747	73,205	10,619	9,034	7,477	14,883	23,286	2,243	28,849

2 Summary: foreign currency

£ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	15,782	17,235	5,970	1,026	1,000	1,065	2,353	5,560	261	4,866
Eastern Europe	4,477	13,046	4,432	1,228	1,498	967	2,055	2,783	83	2,119
Australia, New Zealand and South Africa	700	2,949	887	277	286	341	537	549	72	2,487
Major oil-exporting countries	45,551	17,962	9,560	1,790	791	819	1,728	2,958	316	3,287
Non-oil developing countries(d)	26,514	28,795	8,554	2,196	2,394	2,180	5,020	8,010	441	9,432
of which:										
Middle East and North Africa	5,512	2,037	903	178	262	151	286	238	19	801
Other Africa	1,170	1,372	521	112	126	96	174	250	93	660
Asia	9,431	5,443	2,651	288	194	247	975	986	102	3,488
Latin America and Caribbean	10,313	19,927	4,477	1,617	1,807	1,682	3,584	6,536	224	4,416
Other	88	16	2	1	5	4	1	—	3	67
Total	93,024	79,987	29,403	6,517	5,969	5,372	11,693	19,860	1,173	22,191
Off-shore banking centres	34,550	49,312	41,461	3,060	1,412	583	1,098	1,446	252	2,365
Total	127,574	129,299	70,864	9,577	7,381	5,955	12,791	21,306	1,425	24,556

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

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

(c) Outside the Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

(d) Excluding off-shore banking centres.

Additional notes follow the tables

Table 14 continued

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

3 Detailed analysis of claims: foreign currency and sterling^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)								
Cyprus	111	32	3	11	11	14	31	13
Finland	2,407	1,092	85	125	142	286	569	899
Greece	2,601	1,244	165	130	169	273	580	420
Iceland	212	60	6	12	11	25	82	80
Norway	3,359	835	195	308	255	627	1,084	1,415
Portugal	1,051	289	29	57	46	189	414	263
Spain	6,250	2,422	499	376	308	650	1,911	1,162
Turkey	694	111	86	44	59	110	267	192
Yugoslavia	2,077	325	106	166	251	426	766	798
Other	23	9	1	2	1	4	2	21
Total	18,785	6,419	1,175	1,231	1,253	2,604	5,706	5,263
Eastern Europe								
Bulgaria	935	296	145	135	103	173	82	60
Czechoslovakia	1,067	440	34	41	68	96	379	118
German Democratic Republic	2,887	852	409	575	194	456	378	468
Hungary	1,922	717	112	124	154	322	484	188
Poland	3,594	823	417	601	382	616	699	987
Romania	1,274	569	81	110	89	167	237	259
USSR	3,035	872	166	190	239	582	965	1,208
Total	14,714	4,569	1,364	1,776	1,229	2,412	3,224	3,288
Australia, New Zealand and South Africa								
Australia	1,282	321	64	72	144	216	379	1,564
New Zealand	455	103	30	56	74	84	93	332
South Africa	2,029	639	251	264	216	376	185	1,105
Total	3,766	1,063	345	392	434	676	657	3,001
Oil-exporting countries								
Middle East:								
Abu Dhabi	502	344	67	21	16	39	11	65
Bahrain	5,158	4,708	303	34	27	22	4	108
Dubai	1,694	551	119	110	164	273	383	173
Iran	1,975	367	112	188	214	414	636	306
Iraq	49	16	10	21	1	—	—	35
Kuwait	1,117	918	123	35	3	11	7	103
Libya	132	94	30	—	—	—	—	257
Oman	189	77	26	44	26	7	3	73
Other United Arab Emirates	354	182	22	29	43	37	30	22
Qatar	232	83	10	23	27	48	31	30
Saudi Arabia	1,072	888	37	25	23	42	20	251
Other:								
Algeria	1,834	253	116	209	226	454	563	726
Ecuador	490	116	58	34	38	70	153	196
Gabon	74	11	5	10	13	17	16	10
Indonesia	553	126	41	70	60	84	164	305
Nigeria	1,212	271	47	84	92	229	394	455
Trinidad and Tobago	82	23	5	9	10	22	10	11
Venezuela	3,683	1,111	893	196	194	367	898	795
Total	20,402	10,139	2,024	1,142	1,177	2,136	3,323	3,921
Middle East and North Africa(d)								
Egypt	548	386	41	30	24	50	1	375
Israel	1,122	448	138	238	112	116	50	458
Morocco	449	48	17	42	46	122	170	64
Sudan	200	93	25	19	18	19	9	42
Other	137	77	5	4	6	22	16	174
Total	2,456	1,052	226	333	206	329	246	1,113
Other Africa(d)								
Ivory Coast	256	49	25	43	27	29	76	87
Kenya	399	79	25	45	50	76	90	214
Zaire	187	48	12	14	20	32	51	9
Zambia	364	166	35	41	23	47	16	63
Other	1,004	435	93	88	69	117	109	381
Total	2,210	777	190	231	189	301	342	754
Asia(d)								
India	174	43	21	18	19	33	31	175
Republic of Korea	2,292	1,005	126	147	150	302	531	624
Malaysia	468	195	5	11	12	32	180	202
Pakistan	150	64	15	16	7	19	17	160
Philippines	1,352	800	95	59	59	100	201	273
Thailand	397	189	71	22	18	39	49	163
Other	1,671	502	53	74	119	694	187	2,176
Total	6,504	2,798	386	347	384	1,219	1,196	3,773

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

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

(c) Other than Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

(d) Other than oil-exporting countries and off-shore banking centres.

Additional notes follow the tables

Table 14 continued

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

3 Detailed analysis of claims: foreign currency and sterling^(a) continued

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Latin America and Caribbean(c)								
Argentina	2,680	883	402	187	191	290	692	957
Bolivia	204	51	11	23	26	51	40	25
Brazil	8,200	1,117	490	808	915	1,698	3,012	1,575
Chile	850	207	43	72	76	156	280	383
Colombia	327	94	17	21	14	57	112	364
Costa Rica	114	6	10	17	2	10	66	13
Cuba	525	359	62	29	21	32	22	17
Jamaica	77	13	7	11	12	18	8	3
Mexico	7,479	1,671	653	755	528	1,354	2,481	1,289
Nicaragua	56	19	8	14	3	7	5	8
Peru	661	200	63	89	92	138	69	113
Uruguay	45	10	2	1	2	5	22	80
Other	293	112	14	28	30	34	52	188
Total	21,511	4,742	1,782	2,055	1,912	3,850	6,861	5,015
Other developing countries	20	3	2	5	5	1	—	68
Off-shore banking centres								
Bahamas	18,672	17,140	990	222	94	131	79	212
Bermuda	935	459	77	101	27	156	98	216
Cayman Islands	7,032	5,821	429	622	26	92	35	116
Hong Kong	6,797	5,617	480	125	84	151	288	845
Lebanon	156	129	4	—	—	—	1	55
Liberia	2,426	597	148	257	291	484	614	496
Netherlands Antilles	1,046	792	73	21	21	57	61	117
New Hebrides	146	66	1	—	1	1	76	—
Panama	5,584	4,437	347	127	110	242	286	336
Singapore	7,521	6,537	575	44	30	38	193	255
Other	64	48	1	3	4	3	—	5
Total	50,379	41,643	3,125	1,522	688	1,355	1,731	2,653
Total	140,747	73,205	10,619	9,034	7,477	14,883	23,286	28,849

(a) Reporting instructions are allowed to exclude from the maturity analysis individual accounts of less than US\$500,000.

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

(c) Other than oil-exporting countries and off-shore banking centre.

4 Detailed analysis of claims: foreign currency^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)								
Cyprus	76	21	2	8	8	9	24	11
Finland	2,146	907	74	113	132	273	568	819
Greece	2,496	1,218	145	109	161	265	573	400
Iceland	207	56	6	12	11	25	82	79
Norway	2,903	728	154	234	184	529	1,034	1,327
Portugal	920	266	14	34	28	162	398	228
Spain	6,056	2,379	476	345	289	621	1,896	1,137
Turkey	568	93	75	25	42	87	236	120
Yugoslavia	1,854	299	80	119	210	379	747	724
Other	9	3	—	1	—	3	2	21
Total	17,235	5,970	1,026	1,000	1,065	2,353	5,560	4,866
Eastern Europe								
Bulgaria	922	293	142	132	101	171	82	48
Czechoslovakia	1,008	436	29	29	55	88	370	90
German Democratic Republic	2,839	847	405	567	184	447	367	451
Hungary	1,880	713	107	116	147	318	473	163
Poland	2,808	778	356	466	262	464	452	485
Romania	1,160	554	67	86	75	150	220	78
USSR	2,429	811	122	102	143	417	819	804
Total	13,046	4,432	1,228	1,498	967	2,055	2,783	2,119
Australia, New Zealand and South Africa								
Australia	1,124	276	49	54	130	205	377	1,552
New Zealand	343	79	17	36	59	68	75	314
South Africa	1,482	532	211	196	152	264	97	621
Total	2,949	887	277	286	341	537	549	2,487

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

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

(c) Other than Group of Ten countries, Austria, Denmark, Republic of Ireland and Switzerland.

Additional notes follow the tables

Table 14 concluded

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

4 Detailed analysis of claims: foreign currency^(a) continued

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Oil-exporting countries								
Middle East								
Abu Dhabi	466	330	62	14	11	38	9	35
Bahrain	5,056	4,679	296	22	15	3	4	102
Dubai	1,019	518	96	67	55	92	103	151
Iran	1,651	268	67	119	162	373	628	264
Iraq	34	9	5	19	1	—	—	1
Kuwait	1,104	911	122	35	3	11	7	79
Libya	99	68	30	—	—	—	—	80
Oman	61	45	3	2	1	3	3	67
Other United Arab Emirates	331	174	19	23	40	36	30	15
Qatar	149	60	—	6	12	34	31	27
Saudi Arabia	1,008	846	33	21	21	41	20	166
Other:								
Algeria	1,445	187	71	146	157	369	509	632
Ecuador	416	104	49	17	23	53	152	188
Gabon	65	11	5	8	10	14	15	2
Indonesia	392	98	21	37	36	52	145	274
Nigeria	999	141	30	72	84	224	394	405
Trinidad and Tobago	76	21	4	9	10	22	10	10
Venezuela	3,591	1,090	877	174	178	363	898	789
Total	17,962	9,560	1,790	791	819	1,728	2,958	3,287
Middle East and North Africa(c)								
Egypt	442	350	28	12	11	35	1	222
Israel	986	419	118	206	89	101	46	402
Morocco	419	37	15	37	41	120	166	46
Sudan	97	54	13	4	6	9	9	25
Other	93	43	4	3	4	21	16	106
Total	2,037	903	178	262	151	286	238	801
Other Africa(c)								
Ivory Coast	233	47	24	41	25	25	68	84
Kenya	160	52	4	13	15	19	33	179
Zaire	149	41	6	7	12	26	48	7
Zambia	203	109	24	22	11	24	8	42
Other	627	272	54	43	33	80	93	348
Total	1,372	521	112	126	96	174	250	660
Asia(c)								
India	148	29	20	16	18	31	31	158
Republic of Korea	1,760	959	79	69	74	145	416	459
Malaysia	440	182	3	8	10	30	180	194
Pakistan	136	59	14	15	7	19	16	151
Philippines	1,196	779	76	27	31	60	189	250
Thailand	356	170	65	14	15	37	49	137
Other	1,407	473	31	45	92	653	105	2,139
Total	5,443	2,651	288	194	247	975	986	3,488
Latin America and Caribbean(c)								
Argentina	2,428	828	368	137	157	262	662	922
Bolivia	159	41	8	17	21	41	30	24
Brazil	7,526	1,039	438	710	809	1,572	2,814	1,131
Chile	807	193	35	66	71	150	279	372
Colombia	283	80	10	11	8	54	112	359
Costa Rica	103	3	8	15	1	9	66	13
Cuba	508	354	58	25	18	31	22	14
Jamaica	48	6	4	7	9	14	7	2
Mexico	7,225	1,634	626	719	498	1,305	2,418	1,209
Nicaragua	53	18	7	13	3	7	5	8
Peru	527	181	46	70	64	110	49	112
Uruguay	34	5	—	—	1	5	22	72
Other	226	95	9	17	22	24	50	178
Total	19,927	4,477	1,617	1,807	1,682	3,584	6,536	4,416
Other developing countries	16	2	1	5	4	1	—	67
Off-shore banking centres								
Bahamas	18,638	17,124	988	219	91	127	78	208
Bermuda	771	440	71	92	21	37	98	213
Cayman Islands	6,944	5,811	421	602	9	64	31	115
Hong Kong	6,468	5,569	461	96	45	102	156	604
Lebanon	145	123	4	—	—	—	—	44
Liberia	2,224	580	130	227	265	440	560	490
Netherlands Antilles	1,031	781	73	21	21	57	61	111
New Hebrides	70	66	1	—	1	1	—	—
Panama	5,538	4,420	342	117	104	239	286	331
Singapore	7,435	6,505	568	37	24	29	176	247
Other	48	42	1	1	2	2	—	2
Total	49,312	41,461	3,060	1,412	583	1,098	1,446	2,365
Total	129,299	70,864	9,577	7,381	5,955	12,791	21,306	24,556

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

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

(c) Other than oil-exporting countries and off-shore banking centres.

Additional notes follow the tables

Table 14.4

Table 15

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

1 Detailed analysis: end-December 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			
Austria	12,263	15,279	HJU	Argentina	7,690	13,085	JU	<i>continued</i>			
Belgium/Luxembourg	59,180	73,136	HJU	Belize	27	18		Morocco	1,007	2,831	U
Canada	17,789	19,152	HJU	Bolivia	171	908		Mozambique, People's			
Denmark	5,152	14,645	HJU	Brazil	8,075	36,863	JU	Democratic Republic of	121	40	
France	70,296	63,467	HJU	Chile	2,235	4,487	JU	Niger	36	236	
Ireland	1,768	4,316	HJ	Colombia	3,132	3,463	JU	Nigeria	2,182	2,534	J
Italy	29,669	34,095	HJU	Costa Rica	148	582		Rwanda	129	6	
Japan	16,018	49,309	HU	Ecuador	741	2,958	JU	Sao Tomé and			
Netherlands	40,339	28,693	HJU	El Salvador	108	185		Príncipe	22	—	
Sweden	3,788	11,367	HJU	Guatemala	715	408	U	Senegal	112	310	
Switzerland(d)	122,452	26,158	JU	Guyana	69	111		Seychelles	49	463	
United Kingdom	149,986	105,986	HJU	Honduras	117	389		Sierra Leone	125	47	
United States	123,784	81,886	HJ	Mexico	8,224	30,662	JU	Somalia	56	7	
West Germany	33,394	60,393	HJU	Nicaragua	120	333		Sudan	486	740	
Total	685,878	587,882		Paraguay	121	161		Swaziland	78	29	
Other countries in Western Europe				Peru	1,393	3,552	JU	Tanzania	158	196	
Andorra	405	3		Surinam	205	38		Togo	83	325	
Cyprus	615	280		Uruguay	802	381	U	Tunisia	643	1,068	
Finland	2,129	5,743	U	Venezuela	13,436	18,556	JU	Uganda	98	19	
Gibraltar	171	51		Residual	4,851	5,534	HJU	Upper Volta	18	18	
Greece	4,727	5,425	JU	Total	52,380	122,674		Zaire	875	1,176	U
Iceland	105	368		Middle East				Zambia	282	492	J
Liechtenstein	927	810		Oil-exporting countries:(h)			J	Zimbabwe	132	70	
Malta	920	15		Low absorbers:				Residual	1,568	1,576	U
Monaco	522	403		Kuwait, Qatar,				Total	17,811	31,791	
Norway	4,002	9,252	U	Saudi Arabia and				Other Asia			
Portugal	2,449	3,858	U	United Arab				Afghanistan	353	9	
Spain	17,499	15,523	U	Emirates	44,638	8,338		Bangladesh	268	65	
Turkey	902	2,931	JU	High absorbers:				Brunei	667	20	
Vatican	190	22		Bahrain, Iran, Iraq,				Burma	87	113	
Yugoslavia	1,960	7,477	JU	Libya and Oman	36,663	14,235		China	2,661	2,125	JU
Residual	4,981	6,528	HJU	Other Countries:				Fiji	72	28	
Total	42,504	58,689		Egypt	3,784	2,046	JU	French Polynesia	2	13	
Other developed countries				Israel	6,904	4,601	JU	Hong Kong	12,230	15,678	JU
Australia	1,294	4,758	JU	Jordan	1,467	150		India	3,724	854	JU
New Zealand	511	1,101	J	Lebanon	5,104	934	U	Indonesia	4,287	4,217	JU
South Africa	1,377	6,359	JU	Syria	1,060	207	U	Kampuchea	33	1	
Residual	382	1,479	H	Yemen	974	106		Laos	9	1	
Total	3,564	13,697		Yemen, People's				Macao	36	1	
Eastern Europe(e)				Democratic Republic				Malaysia	3,220	1,906	JU
Albania	33	—		of the	352	16		Nepal	81	6	
Bulgaria	711	3,085	U	Residual(j)	12,740	3,612	HJU	New Hebrides	243	874	
Czechoslovakia	1,004	2,848	U	Total	113,686	34,245		North Korea	264	629	J
German Democratic				Other Africa				Pakistan	705	851	JU
Republic	1,897	7,724	U	Algeria	3,372	7,103	J	Papua New Guinea	184	51	
Hungary(f)	1,166	7,370	U	Angola	144	109		Philippines	2,734	5,369	JU
Poland	1,097	15,049	JU	Benin, People's				Singapore	14,038	15,297	HJU
Romania	298	3,978	JU	Democratic Republic of	28	27		South Korea	3,090	10,287	JU
USSR	8,621	12,922	JU	Botswana/Lesotho	198	110		Sri Lanka	243	5	
Residual	628	2,932	HJ	Burundi	75	10		Taiwan	4,779	4,220	JU
Total	15,455	55,908		Cameroon	138	755		Thailand	1,404	3,042	JU
Caribbean Area				Cape Verde Islands	29	5		US Trust Territories			
Bahamas	39,221	52,675	JU	Central African Rep.	28	7		in the Pacific	160	42	
Barbados	119	71		Chad	16	35		Vietnam	81	396	
Bermuda	6,922	2,449	JU	Comoro Islands	6	—		Residual	634	169	U
Cayman Islands(g)	32,657	31,240	U	Congo	114	267		Total	56,289	66,269	
Cuba	191	1,910	JU	Djibouti	104	3		International institutions			
Dominican Republic	165	382		Equatorial Guinea	3	12			7,237	6,490	U
Grenada	17	2		Ethiopia	241	59		Unallocated			
Haiti	34	25	U	Gabon	141	843			18,867	14,826	HJU
Jamaica	125	511	U	Gambia	14	23		Total	1,120,409	1,110,909	
Netherlands Antilles	5,264	4,708	U	Ghana	295	177	U	Memorandum item:			
Panama	17,838	21,080	JU	Guinea	24	81		Oil-exporting			
Trinidad and Tobago	1,165	260	U	Guinea-Bissau	6	8		countries	120,328	64,102	HJU
West Indies—F	29	1		Ivory Coast	779	2,057					
West Indies—UK	1,052	253	U	Kenya	1,170	680	J				
Residual	1,939	2,871	HJ	Liberia	2,304	6,766	JU				
Total	106,738	118,438		Madagascar	57	147					
				Malawi	80	173					
				Mali	20	14					
				Mauritania	125	63					
				Mauritius	40	74					

(a) Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, Republic of Ireland, Sweden, Switzerland, the United States and West 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 tables by the following: H=Switzerland, J=Japan and U=United States.

(d) Position vis-à-vis the BIS are included under Switzerland.

(e) Excludes positions of banks in West 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 bank's 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 15.1

Table 15 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			
	June	September	December(c)		March	June	September	December
Banks' liabilities to								
Total reporting area	426.5	465.3	539.1	533.5	527.5	576.5	635.8	685.9
of which:								
Reporting European area	320.2	353.9	409.6	404.4	395.4	436.0	473.4	528.3
Canada	13.9	14.8	15.8	15.7	17.0	17.2	17.8	17.8
Japan	9.7	11.4	11.8	11.5	14.2	13.3	18.6	16.0
United States	82.7	85.2	101.9	101.9	100.9	110.1	126.0	123.8
Off-shore banking centres(d)	78.9	88.4	97.2	96.9	104.0	115.4	131.1	139.2
Other countries in Western Europe	29.1	34.0	35.8	35.4	34.9	37.8	41.4	42.5
Australia, New Zealand and South Africa	2.4	2.6	2.7	2.7	3.2	3.6	3.6	3.6
Eastern Europe	8.3	9.4	10.7	10.6	9.4	9.9	12.6	15.4
Oil-exporting countries	77.1	78.0	83.9	82.5	84.4	87.3	106.9	120.3
Non-oil developing countries	66.4	73.3	78.0	77.1	79.9	83.9	87.3	90.3
of which:								
Latin America(e)	27.3	30.6	33.9	33.2	34.1	35.4	36.7	38.4
Middle East	10.8	12.1	13.8	13.8	14.0	15.2	15.3	16.0
Other Africa	6.5	7.2	7.4	7.4	7.3	7.7	8.6	9.3
Other Asia	21.8	23.4	22.9	22.7	24.5	25.6	26.7	26.6
Unallocated(f)	12.7	13.9	16.8	16.5	18.6	18.8	17.1	23.2
Total	701.4	764.9	864.2	855.2	861.9	933.3	1,035.8	1,120.4
Banks' claims on								
Total reporting area	367.6	406.0	472.7	466.9	457.2	490.2	546.7	587.9
of which:								
Reporting European area	279.8	309.2	362.8	359.9	339.7	363.1	394.2	437.5
Canada	14.6	14.9	17.9	15.9	16.6	16.8	18.0	19.2
Japan	32.4	33.9	39.0	38.1	38.9	39.5	47.8	49.3
United States	40.8	48.0	53.0	53.0	62.0	70.8	86.7	81.9
Off-shore banking centres(d)	105.7	115.6	123.8	123.5	121.6	132.9	147.7	155.6
Other countries in Western Europe	44.7	47.3	50.7	50.4	49.6	52.4	56.1	58.7
Australia, New Zealand and South Africa	13.4	13.5	13.8	13.5	13.0	13.8	13.9	13.7
Eastern Europe	42.2	46.1	47.6	47.5	47.0	49.5	52.8	55.9
Oil-exporting countries	44.7	49.9	57.2	56.4	55.5	57.7	62.5	64.1
Non-oil developing countries	106.4	113.0	123.4	121.7	127.1	136.6	146.6	158.8
of which:								
Latin America(e)	71.2	75.2	80.8	79.9	82.8	88.4	94.7	103.5
Middle East	4.8	5.3	6.6	6.5	6.4	7.3	7.4	8.2
Other Africa	8.7	9.7	11.2	11.0	11.4	11.6	12.8	14.0
Other Asia	21.7	22.8	24.8	24.3	26.5	29.3	31.7	33.1
Unallocated(f)	10.2	11.2	14.0	12.2	12.9	13.4	15.2	16.2
Total	734.9	802.6	903.2	892.1	883.9	946.5	1,041.5	1,110.9
Banks' net claims on (+)/liabilities to (-)								
Total reporting area	-58.9	-59.3	-64.4	-66.6	-70.3	-86.4	-89.1	-98.0
of which:								
Reporting European area	-40.4	-44.7	-46.8	-44.5	-55.7	-72.9	-79.2	-90.8
Canada	+ 0.7	+ 0.1	+ 2.1	+ 0.2	- 0.4	- 0.4	+ 0.2	+ 1.4
Japan	+22.7	+22.5	+27.2	+26.6	+24.7	+26.2	+29.2	+33.3
United States	-41.9	-37.2	-48.9	-48.9	-38.9	-39.3	-39.3	-41.9
Off-shore banking centres(d)	+26.8	+27.2	+26.6	+26.6	+17.6	+17.5	+16.6	+16.4
Other countries in Western Europe	+15.6	+13.3	+14.9	+15.0	+14.7	+14.6	+14.7	+16.2
Australia, New Zealand and South Africa	+11.0	+10.9	+11.1	+10.8	+ 9.8	+10.2	+10.3	+10.1
Eastern Europe	+33.9	+36.7	+36.9	+36.9	+37.6	+39.6	+40.2	+40.5
Oil-exporting countries	-32.4	-28.1	-26.7	-26.1	-28.9	-29.6	-44.4	-56.2
Non-oil developing countries	+40.0	+39.7	+45.4	+44.6	+47.2	+52.7	+59.3	+68.5
of which:								
Latin America(e)	+43.9	+44.6	+46.9	+46.7	+48.7	+53.0	+58.0	+65.1
Middle East	- 6.0	- 6.8	- 7.2	- 7.3	- 7.6	- 7.9	- 7.9	- 7.8
Other Africa	+ 2.2	+ 2.5	+ 3.8	+ 3.6	+ 4.1	+ 3.9	+ 4.2	+ 4.7
Other Asia	- 0.1	- 0.6	+ 1.9	+ 1.6	+ 2.0	+ 3.7	+ 5.0	+ 6.5
Unallocated(f)	- 2.5	- 2.7	- 2.8	- 4.3	- 5.7	- 5.4	- 1.9	- 7.0
Net total	+33.5	+33.7	+39.0	+36.9	+22.0	+13.2	+ 5.7	- 9.5

The figures in this table are partly based on estimates.

- (a) The reporting area covers Austria, Belgium/Luxembourg, Canada, Denmark, Italy, Japan, the Netherlands, the Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and West Germany.
- (b) Foreign branches of US banks in the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore.
- (c) As from December 1978 the figures for banks in the United States exclude all custody items except negotiable US bank certificates of deposit held on behalf of non-residents. Previously the only custody items excluded were non-resident holdings of Treasury bills and certificates. To facilitate comparison two series are shown for December 1978.
- (d) The Bahamas, Barbados, Bermuda, the Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, New Hebrides, Panama, Singapore and West Indies.
- (e) Including those countries in the Caribbean Area which cannot be considered as off-shore banking centres.
- (f) Including international institutions.

Additional notes follow the tables

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

£ millions

		Exchange reserves in sterling held by central monetary institutions							Banking and money-market liabilities to other holders				
		Total	Government stocks(a)	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills		
				Total	External deposits with:				Treasury bills	Banks and other institutions(b)		Local authorities	
					Banks and other institutions(b)	Local authorities							
Total	1978 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	2,748	973	1,294	699	85	510	481	5,729	5,718	—	11	
	June 29	2,847	979	1,408	702	11	695	460	6,088	6,065	—	23	
	Sept. 28	3,259	1,189	1,618	724	16	878	452	6,536	6,511	—	25	
	Oct. 17	3,263	1,257	1,539	809	4	726	467	6,675	6,645	—	30	
	Nov. 21	3,123	1,195	1,303	780	7	516	625	7,075	7,032	—	43	
	Dec. 12	3,318	1,270	1,423	838	11	574	625	7,376	7,301	—	75	
	Dec. 31	3,307	1,281	1,401	870	18	513	625	7,838	7,771	—	67	
	1980 Jan. 16	3,299	1,323	1,413	911	18	484	563	7,715	7,650	—	65	
	Feb. 20	3,420	1,333	1,465	948	22	495	622	7,816	7,745	—	71	
	Mar. 19	3,564	1,263	1,695	914	12	769	606	8,028	7,986	—	42	
	Mar. 31	3,753	1,267	1,863	1,043	25	795	623	8,120	8,089	—	31	
	European Community	1978 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	
Sept. 28		222	6	216	34	—	182	—	1,250	1,243	—	7	
Oct. 17		209	6	203	76	—	127	—	1,302	1,290	—	12	
Nov. 21		260	6	254	99	—	155	—	1,617	1,603	—	14	
Dec. 12		162	6	156	35	—	121	—	1,612	1,605	—	7	
Dec. 31		154	6	148	77	—	71	—	1,781	1,779	—	2	
1980 Jan. 16		135	6	129	44	—	85	—	1,648	1,645	—	3	
Feb. 20		181	6	175	60	—	115	—	1,561	1,558	—	3	
Mar. 19		187	6	181	56	—	125	—	1,521	1,518	—	3	
Mar. 31		173	6	167	77	—	90	—	1,524	1,521	—	3	
Oil-exporting countries(c)		1978 Sept. 29	1,169	689	480	258	—	222	—	861	861	—	—
		Dec. 29	1,006	618	388	231	—	157	—	984	983	—	1
	1979 Mar. 30	1,069	645	424	223	—	201	—	1,107	1,106	—	1	
	June 29	1,139	628	511	175	—	336	—	1,236	1,235	—	1	
	Sept. 28	1,335	660	675	237	—	438	—	1,344	1,343	—	1	
	Oct. 17	1,252	683	569	238	—	331	—	1,360	1,359	—	1	
	Nov. 21	1,052	640	412	276	—	136	—	1,422	1,421	—	1	
	Dec. 12	1,177	704	473	337	—	136	—	1,559	1,558	—	1	
	Dec. 31	1,205	728	477	311	—	166	—	1,588	1,587	—	1	
	1980 Jan. 16	1,210	776	434	287	—	147	—	1,629	1,628	—	1	
	Feb. 20	1,267	824	443	334	—	109	—	1,739	1,738	—	1	
	Mar. 19	1,484	772	712	330	—	382	—	1,822	1,821	—	1	
	Mar. 31	1,660	782	878	437	—	441	—	1,807	1,806	—	1	
	Other countries	1978 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	—	3,313	3,308	—	5	
June 29		700	206	494	290	—	204	—	3,652	3,643	—	9	
Sept. 28		785	236	549	328	—	221	—	3,942	3,925	—	17	
Oct. 17		840	237	603	376	—	227	—	4,013	3,996	—	17	
Nov. 21		717	230	487	298	—	189	—	4,036	4,008	—	28	
Dec. 12		890	236	654	375	—	279	—	4,205	4,138	—	67	
Dec. 31		860	228	632	395	—	237	—	4,469	4,405	—	64	
1980 Jan. 16		889	228	661	440	—	221	—	4,438	4,377	—	61	
Feb. 20		936	231	705	450	—	255	—	4,516	4,449	—	67	
Mar. 19		860	229	631	385	—	246	—	4,685	4,647	—	38	
Mar. 31		851	229	622	382	—	240	—	4,789	4,762	—	27	
International organisations(d)		1978 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	819	139	220	189	—	31	460	—	—	—	—	
	Sept. 28	917	287	178	141	—	37	452	—	—	—	—	
	Oct. 17	962	331	164	123	—	41	467	—	—	—	—	
	Nov. 21	1,094	319	150	114	—	36	625	—	—	—	—	
	Dec. 12	1,089	324	140	102	—	38	625	—	—	—	—	
	Dec. 31	1,088	319	144	105	—	39	625	—	—	—	—	
	1980 Jan. 16	1,065	313	189	158	—	31	563	—	—	—	—	
	Feb. 20	1,036	272	142	126	—	16	622	—	—	—	—	
	Mar. 19	1,033	256	171	155	—	16	606	—	—	—	—	
	Mar. 31	1,069	250	196	172	—	24	623	—	—	—	—	

(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 17

1 United Kingdom reserves and outstanding official short and medium-term borrowing from abroad^(a)

\$ millions

	Official reserves					Official short and medium-term borrowing from abroad			
	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies	Total	IMF	Public sector foreign currency borrowing (net of repayments)	
								HMG	Other public sector under the 1969 and subsequent exchange cover schemes
End of									
1972	5,646	801	656	126	4,063	366	—	—	366
1973	6,476	887	724	140	4,725	2,982	—	—	2,982
1974	6,789	888	830	248	4,823	7,092	—	1,500	5,592
1975	5,429	888	840	366	3,335	8,921	—	2,500	6,421
1976	4,129	888	728	—	2,513	14,160	2,051	2,500	9,609
1977 1st qtr	9,618	913	673	—	8,032	16,396	3,257	3,500	9,639
2nd "	11,572	913	628	—	10,031	16,838	3,643	3,500	9,695
3rd "	17,171	913	592	—	15,666	17,925	4,029	4,000	9,896
4th "	20,557	938	604	—	19,015	18,042	4,029	4,000	10,013
1978 1st qtr	20,320	938	565	—	18,817	17,614	4,029	4,000	9,585
2nd "	16,542	938	598	—	15,006	16,689	3,109	4,350	9,230
3rd "	16,511	938	713	—	14,860	16,401	3,062	4,350	8,989
4th "	15,694	964	500	—	14,230	15,847	2,512	4,350	9,345
1979 1st qtr(a)	17,454	965	918	—	15,571	15,975	2,152	4,350	9,473
	21,947	4,081	981	—	16,885	16,551	2,300	4,350	9,901
Apr.	21,467	4,090	1,003	—	16,374	15,390	1,209	4,350	9,831
May	21,532	4,084	1,002	—	16,446	15,153	1,209	4,350	9,594
June	22,070	4,085	1,074	—	16,911	15,104	1,209	4,350	9,545
July	23,439	3,282	1,074	—	19,083	14,829	1,128	4,350	9,351
Aug.	23,245	3,275	1,063	—	18,907	14,906	1,128	4,350	9,428
Sept.	22,692	3,265	1,114	—	18,313	14,783	1,128	4,350	9,305
Oct.	22,318	3,259	1,199	—	17,860	14,742	1,048	4,350	9,344
Nov.	22,237	3,258	1,222	—	17,757	14,654	1,048	4,350	9,256
Dec.	22,538	3,259	1,245	—	18,034	14,585	1,048	4,350	9,187
1980 Jan.	23,441	3,367	1,414	231	18,429	14,252	967	4,350	8,935
Feb.	23,670	3,366	1,440	231	18,633	14,113	967	4,350	8,796
Mar.(a)	23,874	3,368	1,461	231	18,814	14,068	967	4,350	8,751
	26,963	6,996	1,418	224	18,325	13,921	938	4,350	8,633
Apr.	28,008								
May	28,284								

(a) See additional notes for details of the methods of valuation, including an explanation of the breaks in series at end-March 1979 and end-March 1980

2 Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-March 1980^(a)

\$ billions (to nearest 0.1)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
	2nd qtr-4th qtr											
HM Government												
\$2.5 billion syndicated credit	—	0.6	0.6	0.6	0.6	—	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	—	—	—	—	—	0.3	0.5	0.5	0.2	—	—	1.5
\$350 million New York bond issue	—	—	—	—	—	0.2	—	—	—	—	0.1	0.4
Other foreign currency bonds	—	—	0.2	—	0.6	—	—	—	—	—	—	0.8
IMF, oil facility	0.2	0.3	0.3	0.1	—	—	—	—	—	—	—	0.9
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	1.1	1.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.3	1.1	8.8
Uncovered borrowing(a)	0.2	0.3	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.2	2.0
Total	1.7	3.1	2.1	1.6	2.3	1.5	1.4	1.5	1.2	0.6	3.5	20.3

(a) Includes approximately \$0.3 billion of external sterling.

3 Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-March 1980

\$ billions (to nearest 0.1)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
	2nd qtr-4th qtr											
HM Government												
\$2.5 billion syndicated credit	0.4	0.5	0.4	0.3	0.1	—	—	—	—	—	—	1.7
\$1.5 billion syndicated credit	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.1	—	—	—	2.0
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	—	—	0.2
Other foreign currency bonds	0.1	0.1	0.1	—	—	—	—	—	—	—	—	0.3
IMF, oil facility	0.1	—	—	—	—	—	—	—	—	—	—	0.1
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.7
Other public sector												
Under exchange cover scheme	0.8	0.8	0.7	0.6	0.6	0.5	0.4	0.3	0.2	0.1	0.4	5.6
Uncovered borrowing	0.2	0.3	0.3	0.2	0.1	0.1	—	—	—	—	—	1.3
Total	1.9	2.2	1.8	1.5	1.3	0.9	0.7	0.5	0.3	0.3	1.4	12.9

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)				Treasury bills	Local authority temporary loans	Inter-bank sterling market(a)	Euro-dollar deposits London
		US\$	Cents						
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
1979	2.2250	1.21	2.18	12.48	16.69	16.65	17.00	17.06	14.50
Last working days									
1980 Feb.	2.2745	0.95	1.68	14.19	16.97	16.80	18.25	18.19	16.97
Mar.	2.1640	-0.76	-1.41	15.59	18.50	16.97	18.50	18.57	19.94
Apr.	2.2550	1.54	2.73	11.18	16.62	16.73	17.50	17.13	13.94
May	2.3450	3.85	6.57	8.17	16.37	16.73	17.06	17.07	9.75
Fridays									
1980 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
" 14	2.2117	-0.55	-0.99	15.97	18.25	16.79	18.00	17.69	19.19
" 21	2.1815	-0.52	-0.96	15.86	18.00	16.89	18.25	17.94	19.00
" 28	2.1750	-0.54	-1.00	16.85	18.50	16.97	18.50	18.19	19.50
Apr. 3(b)	2.1397	-0.68	-1.28	15.74	18.44	16.99	18.50	18.38	19.72
" 11	2.1960	-0.26	-1.45	14.66	17.44	16.86	18.00	17.44	18.75
" 18	2.2285	-0.15	-0.27	14.22	17.12	16.79	17.62	17.50	17.44
" 25	2.2780	0.42	0.75	12.46	17.00	16.73	17.37	17.35	16.37
May 2	2.2630	1.53	2.70	10.83	16.69	16.68	17.44	17.19	14.00
" 9	2.2700	3.10	5.46	9.25	17.19	16.82	17.00	17.07	11.69
" 16	2.2855	3.45	6.05	9.04	17.25	16.82	17.06	17.03	11.12
" 23	2.3445	4.40	7.51	8.19	17.12	16.77	17.06	17.13	9.56
" 30	2.3450	3.85	6.57	8.17	16.37	16.73	17.06	17.07	9.75
June 6	2.3311	3.97	6.82	7.64	16.62	16.61	17.00	16.82	9.75

	Interest-rate differentials between (against the UK-)			London gold price(c)
	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market(a)	
	Per cent per annum			US\$ per fine ounce
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
1979	1.90	0.32	0.39	524.00
Last working days				
1980 Feb.	0.93	-0.40	-0.46	637.00
Mar.	2.79	-0.03	0.04	494.50
Apr.	3.19	0.83	0.46	518.00
May	1.99	0.74	0.75	535.50
Fridays				
1980 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
" 14	-0.17	-0.20	-0.51	523.00
" 21	1.99	0.21	-0.10	525.00
" 28	1.12	—	-0.31	490.00
Apr. 3(b)	2.53	0.06	-0.06	485.75
" 11	3.50	0.55	-0.01	530.50
" 18	2.84	0.45	0.33	515.60
" 25	3.52	0.25	0.23	551.50
May 2	3.15	0.74	0.49	512.50
" 9	2.11	-0.15	-0.08	508.25
" 16	1.73	-0.11	-0.14	516.50
" 23	1.07	-0.01	0.06	511.25
" 30	1.99	0.74	0.75	535.50
June 6	2.15	0.43	0.25	597.00

(a) Mean of the lowest bid and highest offer rates over the day.
(b) Thursday.
(c) 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		Deutschemerk		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																
1980 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	
Mar.	2.1640	67.55	31.22	4.0000	1.8487	9.7150	4.4895	1,944.12	898.35	4.6237	2.1362	4.2162	1.9485	540.87	249.97	
Apr.	2.2550	65.50	29.05	3.7587	1.6670	9.4800	4.2040	1,910.87	847.35	4.4825	1.9880	4.0612	1.8008	539.25	239.10	
May	2.3450	66.55	28.38	3.8787	1.6540	9.6875	4.1312	1,965.75	838.25	4.5825	1.9542	4.1625	1.7750	522.12	222.65	
Fridays																
1980 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
"	14	2.2117	66.02	29.85	3.8912	1.7595	9.4387	4.2880	1,891.00	855.00	4.4625	2.0175	4.0487	1.8310	550.37	248.83
"	21	2.1815	66.20	30.34	3.8787	1.7777	9.5287	4.3680	1,905.00	873.30	4.4875	2.0568	4.0937	1.8766	542.75	248.80
"	28	2.1750	67.30	30.94	3.9637	1.8225	9.6600	4.4410	1,942.87	894.25	4.5812	2.1062	4.1900	1.9265	542.50	249.42
Apr.	3(b)	2.1397	67.25	31.43	3.9837	1.8615	9.6725	4.5200	1,934.25	904.00	4.5812	2.1410	4.2000	1.9627	549.75	256.92
"	11	2.1960	66.55	30.30	3.8425	1.7500	9.5525	4.3500	1,921.75	875.12	4.5187	2.0580	4.1325	1.8820	557.25	253.75
"	18	2.2285	66.27	29.74	3.8387	1.7225	9.5825	4.3000	1,937.62	869.50	4.5225	2.0295	4.1112	1.8450	552.00	247.70
"	25	2.2780	66.05	28.99	3.8537	1.6915	9.6325	4.2300	1,936.25	850.00	4.5462	1.9955	4.1350	1.8150	558.75	245.30
May	2	2.2630	66.17	29.24	3.8162	1.6867	9.5912	4.2382	1,928.62	852.25	4.5487	2.0102	4.1150	1.8181	543.37	240.12
"	9	2.2700	66.17	29.15	3.8087	1.6780	9.5875	4.2235	1,927.87	849.25	4.5337	1.9975	4.1087	1.8100	527.12	232.20
"	16	2.2855	66.07	28.90	3.8100	1.6670	9.5837	4.1937	1,933.37	845.90	4.5075	1.9720	4.0987	1.7936	524.25	229.35
"	23	2.3445	66.90	28.54	3.8825	1.6560	9.7300	4.1502	1,962.12	836.95	4.5837	1.9547	4.1775	1.7812	519.00	221.37
"	30	2.3450	66.55	28.38	3.8787	1.6540	9.6875	4.1312	1,965.75	838.25	4.5825	1.9542	4.1625	1.7750	522.12	222.65
June	6	2.3311	66.25	28.42	3.8325	1.6436	9.6225	4.1280	1,942.37	833.25	4.5425	1.9484	4.1350	1.7742	511.87	219.87

2 Indices of effective exchange rates

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemerk	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									
1980 Feb.	73.2	86.6	115.0	193.8	101.6	55.1	126.3	157.1	112.9
Mar.	72.6	90.8	113.4	186.0	99.2	53.0	123.3	150.1	117.0
Apr.	72.6	86.8	115.1	198.3	101.1	53.6	124.9	155.4	119.5
May	74.3	84.0	116.0	195.9	101.2	53.3	124.9	155.0	127.4
Fridays									
1980 Feb.	1	72.0	85.2	115.2	199.6	102.0	55.1	125.8	117.4
"	8	72.8	85.1	115.3	200.7	102.0	55.2	125.8	116.8
"	15	73.0	85.3	115.4	200.4	102.1	55.4	126.3	115.8
"	22	72.8	86.1	115.1	197.8	101.6	55.3	126.1	114.4
"	29	73.2	86.6	115.0	193.8	101.6	55.1	126.3	112.9
Mar.	7	71.9	87.2	114.4	193.2	101.3	54.6	126.1	115.0
"	14	72.3	88.3	113.7	190.5	100.5	53.9	125.2	115.5
"	21	72.0	89.3	113.7	190.5	99.9	53.5	124.9	116.4
"	28	72.6	90.3	113.5	187.8	99.7	52.9	124.1	116.9
Apr.	3(b)	72.3	91.8	113.3	186.2	99.2	53.0	123.9	114.2
"	11	72.6	89.6	114.0	194.0	100.5	53.4	124.9	114.0
"	18	73.0	88.5	114.6	195.1	100.6	53.1	124.9	116.3
"	25	73.8	87.4	116.0	196.5	101.0	53.7	125.1	116.6
May	2	73.2	87.2	115.2	196.8	100.8	53.6	124.3	119.3
"	9	73.0	86.1	114.9	196.4	100.6	53.5	124.5	123.1
"	16	73.1	85.5	115.1	196.7	100.8	53.4	125.3	124.3
"	23	74.3	84.1	115.5	195.8	100.9	53.5	125.2	128.2
"	30	74.3	84.0	116.0	195.9	101.2	53.3	124.9	127.4
June	6	73.7	83.7	115.6	196.7	101.1	53.5	125.1	128.9

(a) Middle-market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.

(b) Thursday.

Additional notes follow the tables

Table 20

Components of private sector liquidity

£ millions

	1979										1980			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
A 'Money'														
Notes and coin in circulation	8,689	8,862	8,833	8,804	9,230	9,143	9,121	9,267	9,307	9,675	9,319	9,372	9,467	9,565
Sterling bank deposits:														
Sight	16,934	18,276	18,119	17,744	18,090	18,164	18,220	19,181	18,365	18,604	18,177	17,288	17,690	18,331
Time	21,358	21,392	22,223	22,960	23,194	23,538	23,801	23,908	24,764	24,803	25,658	26,214	25,936	26,164
Certificates of deposit	880	897	813	822	785	794	865	776	771	663	615	656	688	734
Total	47,861	49,427	49,988	50,330	51,299	51,639	52,007	53,132	53,207	53,745	53,769	53,530	53,781	54,794
<i>Total (seasonally adjusted)</i>	<i>48,403</i>	<i>49,354</i>	<i>50,193</i>	<i>50,551</i>	<i>51,159</i>	<i>51,739</i>	<i>52,214</i>	<i>53,049</i>	<i>53,644</i>	<i>53,555</i>	<i>53,891</i>	<i>54,297</i>	<i>54,531</i>	<i>54,748</i>
B Other money-market instruments														
Treasury bills	242	355	350	525	347	202	212	291	216	267	234	213	211	198
Bank bills	714	856	777	1,131	1,265	1,579	1,747	1,922	1,937	2,026	2,064	2,026	2,187	2,194
Deposits with local authorities	2,987	3,067	3,048	3,010	3,052	3,201	3,356	3,432	3,429	3,424	3,417	3,413	3,423	3,419
Deposits with finance houses	368	359	374	386	380	382	394	404	433	436	435	465	472	472
Total (gross)	4,311	4,637	4,549	5,052	5,044	5,364	5,709	6,049	6,015	6,153	6,150	6,117	6,293	6,283
<i>less:</i>														
Finance houses' holdings of:														
'Money'	54	66	67	68	71	75	79	77	67	57	50	50	50	50
Other money-market instruments	16	14	17	22	22	23	18	20	19	23	19	18	21	23
Total (net)	4,241	4,557	4,465	4,962	4,951	5,266	5,612	5,952	5,929	6,073	6,081	6,049	6,222	6,210
C Savings deposits and securities														
Shares and deposits with building societies	33,824	34,021	34,278	34,953	35,149	35,184	35,522	35,848	36,265	36,690	37,142	37,287	37,657	37,931
Shares and deposits with building societies (seasonally adjusted)	33,945	34,265	34,651	34,975	35,076	35,294	35,666	36,116	36,702	36,690	37,037	37,413	37,857	38,321
Deposits with trustee savings banks	5,134	5,179	5,208	5,214	5,242	5,259	5,311	5,373	5,440	5,328	5,351	5,398	5,439	5,439
Deposits with the National Savings Bank	3,152	3,187	3,230	3,245	3,262	3,278	3,309	3,363	3,378	3,366	3,407	3,425	3,428	3,428
National savings securities	2,179	2,180	2,184	2,180	2,167	2,157	2,151	2,138	2,132	2,119	2,077	2,054	2,037	2,037
Total (gross)	44,289	44,567	44,900	45,592	45,820	45,878	46,293	46,722	47,215	47,503	47,977	48,164	48,561	48,835
<i>less:</i>														
Savings institutions' holdings of:														
'Money'	1,120	983	977	984	1,012	1,063	1,107	1,176	1,261	1,356	1,367	1,349	1,342	1,340
Other money-market instruments	875	926	975	972	989	1,046	1,159	1,219	1,191	1,124	1,139	1,139	1,139	1,139
Building societies' deposits with other savings institutions	15	10	11	11	11	2	2	2	2	2	2	2	2	2
Total (net)	42,279	42,648	42,937	43,625	43,808	43,767	44,025	44,325	44,761	45,021	45,469	45,674	46,078	46,354
<i>Total (net, seasonally adjusted)</i>	<i>42,400</i>	<i>42,892</i>	<i>43,310</i>	<i>43,647</i>	<i>43,735</i>	<i>43,877</i>	<i>44,169</i>	<i>44,593</i>	<i>45,198</i>	<i>45,021</i>	<i>45,364</i>	<i>45,800</i>	<i>46,278</i>	<i>46,744</i>
D Certificates of tax deposit														
Certificates of tax deposit	1,370	1,494	1,385	1,463	1,482	1,381	1,391	1,465	1,133	1,113	988	531	510	512
<i>less:</i>														
Holdings by building societies	193	225	245	249	240	236	232	232	235	238	208	119	116	116
Total (net)	1,177	1,269	1,140	1,214	1,242	1,145	1,159	1,233	898	875	780	412	394	396
<i>Total (net, seasonally adjusted)</i>	<i>1,337</i>	<i>1,351</i>	<i>1,207</i>	<i>1,255</i>	<i>1,228</i>	<i>1,152</i>	<i>1,075</i>	<i>1,083</i>	<i>757</i>	<i>703</i>	<i>654</i>	<i>609</i>	<i>546</i>	<i>492</i>
Totals														
A	47,861	49,427	49,988	50,330	51,299	51,639	52,007	53,132	53,207	53,745	53,769	53,530	53,781	54,794
A+B (net)	52,102	53,984	54,453	55,292	56,250	56,905	57,619	59,084	59,136	59,818	59,850	59,579	60,003	61,004
A+B (net)+C (net)	94,381	96,632	97,390	98,917	100,058	100,672	101,644	103,409	103,897	104,839	105,319	105,253	106,081	107,358
A+B (net)+C (net)+D (net)	95,558	97,901	98,530	100,131	101,300	101,817	102,803	104,642	104,795	105,714	106,099	105,665	106,475	107,754
Totals (seasonally adjusted)														
A	48,403	49,354	50,193	50,551	51,159	51,739	52,214	53,049	53,644	53,555	53,891	54,297	54,531	54,748
A+B (net)	52,644	53,911	54,658	55,513	56,110	57,005	57,826	59,001	59,573	59,628	59,972	60,346	60,753	60,958
A+B (net)+C (net)	95,044	96,803	97,968	99,160	99,845	100,882	101,995	103,594	104,771	104,649	105,336	106,146	107,031	107,702
A+B (net)+C (net)+D (net)	96,381	98,154	99,175	100,415	101,073	102,034	103,070	104,677	105,528	105,352	105,990	106,755	107,577	108,194

Additional notes follow the tables

Additional notes to the tables

Sources

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

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

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

Table 1: Bank of England

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

Issue Department

Liabilities

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

Assets

Government securities include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assume a non-interest-bearing liability to the department, to be written-off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

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

Banking Department

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

Liabilities

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

Public deposits are balances held by the central government at the Bank of England, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General,

together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts. (In Table 6, however, these deposits are included under public sector deposits.)

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

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

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

Assets

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

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

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

Tables 2 to 5

An updated list of contributors to these tables as at 1 January was published separately with the March *Bulletin*. The following amendments, made since the March *Bulletin*, came into effect on the dates indicated.

British banks: other

Delete Julian S. Hodge (Guernsey) Limited (from 1 April)

Overseas banks: American

Delete City National Bank of Detroit (from 1 April)

Change of name Marine Midland Bank to Marine Midland Bank, N.A. (from 1 February)

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.

Although the Bank has begun to issue lists of institutions in connexion with the Banking Act, this does not involve any immediate change in the coverage of institutions for the purposes of credit control and statistical reporting.

Table 2: Discount market

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

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

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

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

£ millions	1979	164	1980	177
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Table 3: Banks in the United Kingdom

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

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

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

The residential status of an official body, body corporate or person in the statistics 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 1/8% per annum on the average rate

for Treasury bills issued at the latest weekly tender. With effect from August 1978, for the duration of the reactivated supplementary special deposits scheme, the liability of the London and Scottish clearing banks to pay special deposits was reduced to offset the additional resources devoted by these banks to medium and long-term lending, at fixed rates, for exports and domestic shipbuilding. The release of special deposits, which totalled £207 million in August 1978, 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. Extensions of the scheme were announced in August 1978 and in April, June and November 1979 under which further growth of 1% per month was permitted. 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.

On 26 March 1980, it was announced that the supplementary special deposits scheme would be terminated in mid-June 1980. The final calculation of any liability to make supplementary special deposits would be based on the average interest-bearing eligible liabilities on the make-up days for April, May and June 1980. Any supplementary special deposits arising from this calculation would be lodged on 14 July 1980 and be repaid on 11 August 1980.

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 (including gold) 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 of the quarterly figures are given in the Bank's publication of May 1978 *United Kingdom flow of funds accounts: 1963-1976* (page 30). The method of seasonal adjustment of 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 debit transit items etc. are as follows:

£ millions; end of period		Monthly series			
Quarterly series		1976		1978	
1974	1,573	Aug. 18	1,217	1978 Aug. 16	1,548
1975	1,697	Sept. 15	1,315	Sept. 20	1,763
1976	2,032	Oct. 20	1,548	Oct. 18	1,777
1977 2nd quarter	2,103	Nov. 17	1,370	Nov. 16	1,877
3rd quarter	2,263	Dec. 8	1,437	Dec. 20	1,647
4th quarter	2,248	1977 Jan. 19	1,628	1979 Jan. 17	1,785
1978 1st quarter	2,510	Feb. 16	1,357	Feb. 21	2,302
2nd quarter	2,517	Mar. 16	1,313	Mar. 21	2,210
3rd quarter	2,432	Apr. 20	1,762	Apr. 18	2,407
4th quarter	2,437				
1979 1st quarter	2,670	May 18	1,548	May 16	2,130
2nd quarter	3,067	June 15	1,403	June 20	2,403
3rd quarter	2,960	July 20	1,905	July 18	2,167
4th quarter	2,800	Aug. 17	1,400	Aug. 15	1,925
1980 1st quarter	3,719	Sept. 21	1,577	Sept. 19	2,002
		Oct. 19	1,793	Oct. 17	2,188
		Nov. 15	1,660	Nov. 21	2,415
		Dec. 13	1,445	Dec. 12	1,900
		1978 Jan. 18	1,792	1980 Jan. 16	2,485
		Feb. 15	1,462	Feb. 20	2,373
		Mar. 15	1,648	Mar. 19	2,187
		Apr. 19	1,833	Apr. 16	2,668
		May 17	1,698		
		June 21	1,963		
		July 19	1,768		

At end-June 1977, funds temporarily held by banks arising from the oversubscription of the offer for sale of shares in British Petroleum Limited have been treated in Tables 6 and 11 as time deposits; an estimated figure of £50 million has been allocated to overseas deposits, and the balance to UK private sector deposits.

Liabilities

Domestic deposits in foreign currencies

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

Overseas sector deposits

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

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

Non-deposit liabilities (net)

These comprise the banking sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets. This item also includes some residual errors arising from the exclusion of transactions between institutions within the sector, and, in the figures for transactions, the counterpart of certain valuation adjustments (see above).

Further analysis etc.

A further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies and the personal sector; within the personal sector, a sub-sector persons, households and individual trusts is identified. *Financial Statistics* also shows transactions between mid-month dates for the items in Table 6; these figures are first published each month by the Bank of England in a press release, normally on the fifth Thursday after the reporting day.

Table 7: Central government borrowing requirement and its financing

This table analyses government borrowing, for calendar quarters and financial years, according to the source of the funds borrowed.

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

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

Classification by maturity

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

2 Treasury bills

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

Table 9: Security yields

Government stocks

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

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

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

Company securities

FT-Actuaries indices

20-year debenture and loan stocks. This index is based on fifteen constituent stocks divided into three groups of five according to redemption date. The prices used are middle-market prices adjusted for gross accrued interest and the average gross redemption yields are averaged and then converted to a

price index. The three groups are each separated by about five years and weighted so that the exact term for all constituents is always precisely 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) + $\frac{3}{8}\%$ on the first £25 million and + 1% thereafter
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + $\frac{3}{8}\%$
Two to five years	7½% minimum
Over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	7½% minimum

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: temporary loans (3 months)

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

Table 11: Money stock

Definitions

Three definitions of the money stock are used in this table: M_1 , sterling M_1 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_1

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 20.

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_1 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
		Stocks	Treasury bills	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	
	1979 Jan. 17	- 417	- 88	- 66	- 50	+ 71	- 49	- 17
	Feb. 21	- 925	+ 95	- 266	- 268	+ 148	- 130	+ 3
	Mar. 21	- 513	- 80	- 131	- 115	- 653	- 580	+ 4
	Apr. 18	- 997	- 113	- 145	- 108	- 124	- 46	- 9
	May 16	- 578	+ 5	- 54	- 42	+ 109	+ 123	- 8
	June 20	- 1,108	- 175	- 24	- 39	- 79	- 54	- 15
	July 18	- 907	+ 178	- 80	- 95	- 18	+ 39	- 10
	Aug. 15	- 439	+ 145	- 43	- 52	+ 101	+ 83	+ 7
	Sept. 19	- 929	- 10	- 38	- 27	- 10	+ 80	+ 16
	Oct. 17	+ 248	- 79	- 43	- 49	- 75	- 13	+ 2
	Nov. 21	- 987	+ 75	- 47	- 63	+ 333	+ 321	+ 160
	Dec. 12	- 1,133	- 51	- 56	- 85	+ 20	+ 49	+ 52
	1980 Jan. 16	- 1,388	+ 33	- 136	- 132	+ 125	+ 56	+ 8
	Feb. 20	- 428	+ 21	- 205	- 207	+ 457	+ 132	+ 3
	Mar. 19	- 172	+ 2	- 167	- 167	+ 21	+ 65	+ 22
	Apr. 16	- 797	+ 3	- 72	- 14	- 3	+ 50	- 20

'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). In the monthly series, account is now taken of the seasonal pattern of surrenders of certificates of tax deposit to pay corporation tax.

Valuation adjustments

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

Breaks in the series etc.

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 *Bulletin*, page 162). The estimation previously needed to calculate M_1 , sterling M_2 and M_3 was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of M_1 was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits', which is more precisely defined as funds available on demand, including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling M_2 and M_3 but not in M_1 , were included in M_1 if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). In Table 11.1, the two lines of figures at end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line of figures (and the changes in 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_2 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series, as was explained in the article in the June 1978 *Bulletin*, page 202.

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

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 snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary. In addition it should be remembered that the bank groups cannot easily be compared. The British and consortium banks' data will reveal much of the maturity transformation of those banks, whilst the other groups tend to use London more as a source of funds which are passed back to their parents on a matched basis. In their case, the maturity transformation occurs elsewhere than in London.

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; percentage in italics

	1979		1980	
	21 Nov.		20 Feb.	
Liabilities (issues)				
Less than 8 days	1,772	4	1,968	4
8 days to less than 1 month	6,921	16	8,177	18
1 month to less than 3 months	13,576	31	14,362	31
3 months to less than 6 months	9,741	22	9,250	20
6 months to less than 1 year	4,206	10	5,223	12
1 year to less than 3 years	5,480	13	5,207	11
3 years and over	1,884	4	1,825	4
Total	43,580	100	46,012	100
Claims (holdings)				
Less than 8 days	394	8	232	4
8 days to less than 1 month	792	15	789	15
1 month to less than 3 months	1,678	33	1,711	32
3 months to less than 6 months	1,057	21	1,596	30
6 months to less than 1 year	412	8	350	6
1 year to less than 3 years	540	11	510	9
3 years and over	211	4	219	4
Total	5,084	100	5,407	100

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

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

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

Liabilities

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

Claims

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

Unused credit facilities

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

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

1 Detailed analysis: end-December 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 West 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 position 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:

a 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;

b 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

c in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

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

Exchange reserves in sterling held by central monetary institutions

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

Banking and money-market liabilities to other holders

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

Banking and money-market liabilities

These comprise:

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

£ millions	Exchange reserves	Other holders
1978 Sept. 29	41	36
Dec. 29	43	50
1979 Mar. 30	112	51
June 29	46	65
Sept. 28	8	25
Oct. 17	12	25
Nov. 21	10	34
Dec. 12	11	27
Dec. 31	12	32
1980 Jan. 17	13	39
Feb. 20	17	47
Mar. 19	13	40
Mar. 31	11	41

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 International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 17.1.

Table 17.1: United Kingdom: reserves and outstanding official short and medium-term borrowing from abroad

Official reserves

These comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account. Additionally, the reserve position in the International Monetary Fund (IMF) is included; this 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.

Gold is valued at \$35 per fine ounce until end-November 1971, then at \$38 per fine ounce until end-January 1973 and at \$42.2222 per fine ounce until end-March 1979. Special drawing rights are valued at SDR 1 = \$1 until end-November 1971, then at SDR 1 = \$1.08571 until end-January 1973 and at SDR 1 = \$1.20635 to end-March 1979. Convertible currencies are valued at middle or central rates from end-December 1971 to end-March 1979.

From end-March 1979, the rates at which the reserves are valued are revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the average of the London fixing price for the three months up to end-March, less 25%; from end-March 1980 it is to be valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of the exchange rates in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower.

From July 1979, reserve holdings include European currency units (ECUs) 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 or (from end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly reserve announcements where ECUs were valued at the market rate applicable for each swap.

Outstanding official short and medium-term borrowing from abroad

The borrowing included is that recorded as official financing in the balance of payments accounts. Until end-March 1979 amounts outstanding in non-dollar currencies were converted to dollars at the parity or central rates obtaining at the dates shown. From end-March 1979, the rates at which outstanding borrowing is valued are to be revised annually on the same basis as the official reserves (see above).

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

During 1976 several drawings, totalling \$1,545 million, were made under the \$5.3 billion short-term credit facility arranged in June 1976 with the Group of Ten countries and Switzerland, together with the Bank for International Settlements (see June 1976 *Bulletin*, page 163). This borrowing does not appear in the table as it was repaid before the end of 1976. However, end-month levels during 1976 can be found in the March 1977 *Bulletin*, Table 24.

Table 17.2: Schedule of capital repayments of government and other public sector foreign borrowing

The table provides a summary of scheduled capital repayments of all government and other public sector foreign currency debt outstanding at end-March 1980. The schedule also takes into account early repayments by the public sector announced before 30 April 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:

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

In this table, amounts outstanding in currencies other than US dollars have been converted into US dollars at end-March 1980 middle-market rates.

Table 17.3: Schedule of interest payments on government and other public sector foreign borrowing

The table provides a summary of estimated interest payments on all government and other public sector foreign currency debt outstanding at end-March 1980.

Currencies other than US dollars are converted at end-March 1980 middle-market rates.

For those loans on which interest is based on a floating rate, the end-March three-month euro-dollar rate (19.9%) was used; no attempt has been made to forecast future interest rates.

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.

Euro-dollar interest rates are sometimes affected by the fact that funds in euro-dollar transactions are not cleared until the following working day. No such distortions arise to UK rates because funds in sterling transactions are always cleared on the same day. But in the case of a comparison between interest rates in the United Kingdom and euro-dollar interest rates adjusted for the forward premium or discount on the US dollar, no account need be taken of this discrepancy because the forward margin is equally affected. Interest rates on US Treasury bills are always directly comparable with those on UK Treasury bills, however, because the former can be purchased only with cleared ('federal') funds. An adjustment is therefore made to the forward premium or discount before it is deducted from, or added to, the interest-rate differential. The adjusted forward margin does not, however, appear in the table.

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: 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. The 1980 annual updating of the seasonal adjustments of the monthly money statistics (see Table 11) introduced an adjustment on surrenders of certificates of tax deposit by the private sector to pay corporation tax: the amount of certificates outstanding shown here now incorporates a corresponding adjustment.