

Statistical annex

List of tables

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

- 1 Bank of England
- 2 Discount market
- 3
 - 1 Banks in the United Kingdom: summary
 - 2 British banks: London clearing banks
 - 3 British banks: Scottish clearing banks
 - 4 British banks: Northern Ireland banks
 - 5 British banks: accepting houses
 - 6 British banks: other
 - 7 Overseas banks: American
 - 8 Overseas banks: Japanese
 - 9 Overseas banks: other
 - 10 Consortium banks
- 4 Eligible liabilities, reserve assets, reserve ratios and special deposits:
 - 1 Banks
 - 2 Finance houses
 - 3 Special and supplementary deposits
- 5 Analysis of advances and acceptances in sterling and foreign currencies to UK residents by banks in the United Kingdom
- 6 UK banking sector
- 7 Central government borrowing requirement and its financing
- 8 Analysis of government debt:
 - 1 Stocks
 - 2 Treasury bills
- 9 Security yields
- 10 Treasury bill tender and short-term money rates
- 11 Money stock:
 - 1 Amounts outstanding
 - 2 Changes
 - 3 Public sector borrowing requirement, domestic credit expansion and changes in money stock
- 12 Components of private sector liquidity
- 13 External liabilities and claims of UK banks and certain other institutions in foreign currencies:
 - 1 Summary
 - 2 Geographical details
- 14 Maturity analysis by sector of liabilities and claims of UK banks and certain other institutions in foreign currencies
- 15 External positions in domestic and foreign currency of banks in the BIS reporting area and of certain offshore branches of US banks:
 - 1 Detailed analysis: end-March 1980
 - 2 Summary
- 16 Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions
- 17
 - 1 United Kingdom reserves and outstanding official short and medium-term borrowing from abroad
 - 2 Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-June 1980
 - 3 Schedule of interest payments on government and other public sector foreign borrowing outstanding at end-June 1980

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

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

Components of private sector liquidity (Table 12; Table 20 in the June issue).

The table now includes figures for calendar quarters as well as for mid-months and shows changes as well as levels. Also, two summary measures, PSL1 and PSL2, are shown and the additional notes have been revised accordingly.

Maturity analysis (Table 14)

This table has been reorganised and slightly expanded.

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 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	10,062	13	8,463	1,612	1,411	28	219	462	687	867	349	181	14
June 18	9,969	6	8,651	1,324	1,373	33	242	473	611	574	617	176	6
July 16	10,317	8	8,414	1,911	1,462	32	456	361	598	937	215	302	8
Aug. 20	10,277	23	8,459	1,841	1,371	32	—	679	645	573	473	302	23

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 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	4,659	4,194	465	174	4,231	224	30	42	19	11	12
May 21	4,580	4,161	419	25	4,295	221	39	103	63	12	28
June 18	4,359	3,675	684	429	3,707	190	33	210	150	20	40
July 16	4,584	4,483	101	—	4,312	248	24	128	79	21	28

	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 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	4,830	299	44	105	2,708	31	122	145	50	—
May 21	4,782	329	39	128	2,944	12	29	138	45	10
June 18	4,580	322	71	120	2,685	24	19	138	65	28
July 16	4,784	347	37	117	2,412	88	354	141	37	—

	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 July 18	—	650	149	303	11	64	48	13	3	2,872	17.6
Aug. 15	—	753	145	317	11	53	42	10	1	3,132	19.2
Sept. 19	—	751	122	349	11	81	68	11	2	3,185	19.5
Oct. 17	—	974	8	358	11	94	79	12	3	3,096	18.9
Nov. 21	—	783	3	374	11	97	77	14	6	3,120	19.1
Dec. 12	12	708	34	373	11	131	109	12	10	2,977	18.2
1980 Jan. 16	22	778	38	369	9	76	59	13	4	3,201	18.1
Feb. 20	9	742	31	385	10	9	73	58	5	3,250	18.4
Mar. 19	—	715	8	384	9	65	55	6	4	3,260	18.4
Apr. 16	18	908	11	371	9	52	35	14	3	3,187	18.0
May 21	3	682	7	395	11	111	67	19	25	3,370	19.0
June 18	—	661	28	398	10	111	167	17	25	3,275	18.5
July 16	—	735	88	407	10	147	95	28	24	3,332	18.8

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	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	12,298
	Apr. 16	530	79,010	3,997	639	19,727	2,978	14,423	180	27,249	5,739	4,077	4,066	12,720
	May 21	520	80,427	4,305	850	19,266	2,886	14,553	167	28,154	6,146	4,100	3,800	12,697
	June 18	526	81,854	4,480	782	19,033	2,813	14,849	195	29,082	6,419	4,201	3,485	13,337
	July 16	543	82,491	2,267	780	19,928	2,829	13,470	232	31,074	7,222	4,689	3,595	13,510

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	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	7,141	416	3,602	266	1,065	300	1,008	483	216
	May 21	1,493	7,232	456	3,641	276	1,083	358	1,021	397	219
	June 18	1,409	7,344	475	3,413	333	1,200	436	1,034	453	242
	July 16	1,522	8,124	357	4,289	299	1,199	390	1,126	464	456

Sterling assets concluded						Other currency assets						
Investments						Miscellaneous assets			Miscellaneous assets			
British government stocks			Other			Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other	
Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other								
1979	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	266	15	673
1980	Jan. 16	160	1,254	669	358	2,175	6,166	352	2,788	246	15	964
	Feb. 20	138	945	514	352	2,139	5,482	372	2,801	241	15	876
	Mar. 19	131	985	500	360	2,140	5,378	370	2,835	283	14	765
	Apr. 16	78	785	403	347	2,152	6,616	379	2,832	307	15	893
	May 21	100	916	368	375	2,141	6,312	391	2,844	327	34	887
	June 18	208	1,288	668	394	2,187	5,672	399	2,873	336	33	1,154
	July 16	166	713	632	388	2,234	5,867	400	2,857	334	33	1,160

Additional notes follow the tables

Table 3.1

Other currency liabilities							Total liabilities/assets	of which sterling		
								Liabilities	Assets	
Deposits							Capital and other funds			
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission					
	UK banking sector	Other United Kingdom	Overseas							
139,181	27,979	4,316	92,744	14,142	233	1,285	226,802	86,102	86,080	1979 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
169,995	35,873	5,142	109,111	19,870	298	1,396	262,830	91,141	91,637	Nov. 21
169,497	36,737	4,968	108,017	19,775	294	1,386	263,843	92,666	92,423	Dec. 12
167,237	35,409	4,539	108,040	19,249	302	1,315	262,461	93,607	93,248	1980 Jan. 16
169,961	37,231	4,781	107,861	20,088	299	1,292	264,861	93,309	93,540	Feb. 20
184,172	39,748	5,074	117,557	21,793	339	1,362	279,377	93,504	93,530	Mar. 19
185,795	40,677	5,544	117,677	21,897	352	1,374	283,847	96,327	96,291	Apr. 16
183,072	40,245	5,812	115,802	21,212	447	1,378	282,340	97,444	97,276	May 21
183,853	40,453	5,555	116,846	20,999	384	1,369	284,808	99,202	98,787	June 18
181,734	39,924	5,253	115,966	20,591	427	1,287	283,588	100,139	99,453	July 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	
23,875	16,267	497	2,725	3,065	103	684	535	387	40,877	1,099	35,804	3,974	1979 July 18
24,212	16,650	531	2,698	3,043	113	599	579	423	41,305	1,224	36,040	4,041	Aug. 15
24,317	16,626	645	2,607	3,023	175	661	580	432	41,194	1,215	35,956	4,023	Sept. 19
24,815	17,241	624	2,549	2,947	215	692	546	501	42,323	1,238	37,046	4,039	Oct. 17
25,751	18,144	378	2,875	2,976	143	569	666	449	43,082	1,398	37,643	4,041	Nov. 21
27,433	19,305	766	2,982	2,922	166	649	644	471	42,743	1,370	37,329	4,044	Dec. 12
25,685	17,985	502	2,806	2,925	180	503	783	445	44,800	1,712	38,978	4,110	1980 Jan. 16
26,543	18,416	589	3,029	3,041	196	456	816	491	45,318	1,672	39,471	4,175	Feb. 20
26,729	18,617	575	2,938	3,162	127	414	896	484	45,203	1,547	39,516	4,140	Mar. 19
26,717	18,357	525	3,102	3,230	118	367	1,018	405	46,666	1,901	40,747	4,018	Apr. 16
27,127	18,814	567	3,079	3,261	88	441	877	440	47,317	1,820	41,466	4,031	May 21
27,670	19,305	268	3,117	3,266	106	485	1,122	468	47,964	1,646	42,095	4,222	June 18
24,389	15,477	33	3,080	3,609	104	481	1,605	518	51,186	1,900	45,154	4,132	July 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	
137,159	35,568	27,240	1,622	2,453	7,781	98,064	377	2,167	102	2,065	4,449	523	1979 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	111,869	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
167,508	39,444	35,055	2,258	2,481	8,153	119,562	409	2,361	121	2,240	5,581	652	Nov. 21
167,690	39,677	35,826	2,283	2,398	8,069	119,113	415	2,361	120	2,241	5,670	594	Dec. 12
165,258	40,172	33,968	2,095	2,270	8,262	118,662	404	2,326	126	2,201	5,681	619	1980 Jan. 16
167,443	40,592	35,894	2,304	2,160	8,599	118,486	383	2,363	115	2,249	6,008	523	Feb. 20
181,925	42,206	38,247	2,623	2,162	8,792	130,102	390	2,469	130	2,339	6,345	564	Mar. 19
183,430	43,397	38,971	2,638	2,143	8,913	130,765	387	2,525	135	2,390	6,492	523	Apr. 16
180,859	42,972	38,476	2,299	2,053	8,959	129,072	355	2,604	128	2,476	6,457	532	May 21
181,395	44,031	38,858	2,334	2,030	9,280	128,892	393	2,710	134	2,576	6,381	538	June 18
179,406	44,025	37,853	2,778	2,003	9,322	127,450	391	2,812	134	2,678	5,631	526	July 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 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	8,777	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
May 21	39,326	17,275	2,945	587	32,002	2,497	1,295	9,500	1,844	833	6,384	439	9,696	58,522
June 18	39,758	17,076	3,195	469	32,237	2,574	1,283	9,959	1,816	814	6,824	506	9,801	59,518
July 16	39,649	16,362	1,570	505	33,652	2,571	1,351	10,095	1,761	821	6,939	574	9,760	59,504

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 July 18	924	3,634	439	1,657	469	654	414	4	4,665	299	372	10	67	81
Aug. 15	859	3,648	470	1,606	502	690	381	232	5,050	318	369	11	75	90
Sept. 19	828	3,674	472	1,821	468	702	210	381	5,386	259	367	7	70	67
Oct. 17	868	3,723	387	1,881	517	730	208	382	5,838	250	374	9	60	105
Nov. 21	843	3,835	571	1,953	419	695	196	393	5,370	340	374	7	56	76
Dec. 12	937	3,719	437	1,828	474	674	306	393	7,034	408	373	9	47	72
1980 Jan. 16	854	3,861	599	1,844	369	700	348	22	5,924	366	364	8	70	77
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
May 21	920	3,963	440	1,942	461	887	234	200	6,474	488	364	15	67	60
June 18	859	4,028	461	1,854	487	953	272	216	6,253	529	361	11	65	62
July 16	925	4,323	343	2,212	523	969	276	422	4,214	401	383	22	70	82

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 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
May 21	366	23,511	2,932	391	1,590	9,474	2,645	3,665	41	483	681	4,605	16	451	7,239	1,042
June 18	234	23,917	3,061	1,166	1,682	9,906	2,756	3,722	42	477	709	4,956	28	460	6,680	983
July 16	355	25,996	2,840	413	1,670	10,068	2,829	3,893	31	463	693	4,987	17	458	6,845	614

Additional notes follow the tables

Table 3.3
British banks: Scottish clearing banks

£ millions

Liabilities													Total liabilities/assets		
Notes out-standing	Sterling deposits							Other currency deposits						Sterling and other currency	
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1979 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
May 21	470	4,195	1,698	168	75	3,630	107	215	1,332	568	179	449	136	965	6,961
June 18	475	4,232	1,664	138	81	3,669	115	229	1,376	560	188	511	117	949	7,032
July 16	490	4,477	1,678	140	85	3,812	114	326	1,370	545	176	521	127	1,041	7,379

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 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	—	538	52	18	7	1	6
May 21	475	436	—	185	142	65	44	1	659	33	29	7	1	6
June 18	474	440	—	211	109	65	54	1	601	38	25	6	1	6
July 16	523	482	1	263	89	69	61	7	580	32	27	7	52	9

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 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
May 21	109	2,847	160	25	45	1,349	590	367	8	63	170	741	—	35	745	262
June 18	104	2,892	200	68	52	1,391	590	360	6	63	170	792	1	34	698	282
July 16	101	3,135	141	38	52	1,388	594	375	7	77	163	767	—	35	769	142

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 July 18	48	1,144	412	445	40	594	65	—	18	8	5	5	—	164	1,374
Aug. 15	48	1,177	431	455	44	603	75	—	20	8	6	6	—	156	1,401
Sept. 19	47	1,202	437	480	42	619	61	—	18	8	5	4	—	169	1,437
Oct. 17	48	1,208	448	476	33	635	64	—	24	10	9	5	—	178	1,459
Nov. 21	49	1,266	446	506	27	668	66	—	21	9	6	5	—	144	1,479
Dec. 12	50	1,249	432	492	33	655	68	—	17	8	6	3	—	165	1,481
1980 Jan. 16	49	1,291	446	513	34	674	70	—	20	9	6	5	—	193	1,553
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
May 21	50	1,349	471	578	36	662	73	—	18	9	5	4	—	163	1,580
June 18	50	1,340	465	582	31	657	70	—	20	8	6	6	—	227	1,638
July 16	53	1,325	462	563	26	656	80	—	18	8	6	4	—	210	1,607

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 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	—
May 21	30	165	—	93	40	26	6	—	111	7	55	23	45	2
June 18	30	170	—	96	41	27	6	—	121	8	53	10	75	2
July 16	29	168	—	103	32	28	6	—	106	5	51	10	59	2

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments			Market loans and advances					Bills			Investments		
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas	
1979 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
May 21	13	833	14	42	14	18	1	9	—	—	1	9	—	15	194	2
June 18	13	890	13	42	14	19	1	8	—	—	1	10	—	15	164	2
July 16	16	888	12	42	14	19	1	8	—	—	1	10	—	15	169	4

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 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
May 21	4,102	947	1,288	26	2,080	604	104	5,612	1,651	514	3,332	114	1,219	10,934
June 18	4,323	863	1,369	27	2,225	579	123	5,843	1,774	480	3,459	129	1,189	11,354
July 16(a)	4,548	997	1,322	35	2,392	667	131	5,853	1,661	476	3,588	129	1,232	11,633

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 July 18	1	308	—	216	43	43	7	10	1,196	472	574	127	19	68
Aug. 15	1	303	1	217	35	41	9	32	1,162	474	514	107	18	76
Sept. 19	1	300	1	244	9	46	—	43	1,211	401	503	127	17	86
Oct. 17	1	309	1	231	21	55	—	43	1,244	408	474	165	15	109
Nov. 21	1	306	1	246	12	46	—	45	1,426	360	498	119	21	82
Dec. 12	1	315	1	220	27	57	10	45	1,233	376	461	133	18	99
1980 Jan. 16	1	320	1	244	14	53	9	—	1,241	361	442	98	27	84
Feb. 20	1	319	1	232	20	58	8	—	1,200	347	496	121	57	90
Mar. 19	1	314	1	210	37	58	8	—	1,063	451	548	86	90	92
Apr. 16	1	319	2	216	40	53	8	—	1,144	456	537	76	79	77
May 21	1	330	1	217	32	68	12	—	1,277	435	551	103	62	57
June 18	1	342	1	202	57	72	10	—	1,397	428	512	107	102	61
July 16(a)	1	403	1	282	52	57	13	—	1,221	430	545	109	237	88

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 July 18	108	1,207	80	139	240	4,221	1,593	1,101	99	12	495	2,513	14	190	565	1,711
Aug. 15	110	1,243	87	137	242	4,248	1,604	1,055	114	24	443	2,612	13	191	460	1,797
Sept. 19	112	1,223	87	163	251	4,666	1,706	1,216	122	24	472	2,833	19	202	518	1,833
Oct. 17	124	1,304	94	132	239	5,003	1,853	1,223	147	27	516	3,089	23	203	401	1,878
Nov. 21	137	1,359	110	137	238	5,109	1,841	1,274	163	27	515	3,131	23	204	359	1,905
Dec. 12	125	1,378	118	130	240	4,956	1,679	1,286	171	26	383	3,090	22	201	400	1,892
1980 Jan. 16	149	1,377	115	178	248	5,039	1,816	1,340	150	26	448	3,075	30	197	489	1,939
Feb. 20	139	1,345	110	170	246	5,030	1,839	1,263	147	33	573	3,014	23	186	385	2,013
Mar. 19	143	1,332	106	161	246	5,234	1,874	1,323	202	33	536	3,140	21	188	425	2,077
Apr. 16	158	1,373	106	201	253	5,399	1,712	1,522	158	33	390	3,296	20	165	502	2,128
May 21	171	1,410	112	206	247	5,319	1,717	1,494	174	30	429	3,192	14	170	469	2,158
June 18	166	1,470	113	188	232	5,439	1,777	1,600	159	31	483	3,166	23	177	596	2,144
July 16(a)	189	1,509	133	221	248	5,452	1,789	1,574	157	41	467	3,213	16	192	640	2,097

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

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 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	722	12,332	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
May 21	16,063	3,927	6,833	290	5,825	2,284	832	21,351	6,148	981	13,113	1,109	4,014	41,428
June 18	16,358	4,119	6,694	364	6,013	2,403	883	21,669	6,341	743	13,481	1,104	4,109	42,166
July 16	15,659	3,493	5,220	337	6,528	2,640	933	21,608	6,223	749	13,500	1,136	4,220	41,486

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 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	6,510	1,254	1,143	214	292	98
May 21	55	995	12	591	159	186	47	17	6,604	1,316	1,139	208	294	132
June 18	32	1,012	9	591	157	211	43	20	6,693	1,338	1,175	286	393	156
July 16	32	1,209	9	751	186	222	41	24	4,785	1,359	1,326	233	549	166

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 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	6,166	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	177	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	6,368	250	433	423	20,256	7,087	3,574	146	394	1,798	14,344	17	828	1,274	633
May 21	126	6,523	259	475	400	20,763	7,117	3,673	140	374	1,829	14,747	21	829	1,273	653
June 18	117	6,542	277	472	398	20,980	7,534	3,453	120	372	2,018	15,018	17	828	1,432	675
July 16	126	6,881	310	507	393	21,323	7,529	3,647	111	386	1,960	15,218	14	838	1,414	637

Additional notes follow the tables

Table 3.6

Table 3.7
Overseas banks: American

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1979 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	465	60,908
Dec. 12	7,438	1,249	3,492	5	1,883	937	1,121	51,321	7,038	1,635	30,773	11,875	469	59,228
1980 Jan. 16	7,013	1,370	3,102	12	1,871	932	1,096	50,676	6,547	1,442	31,182	11,505	390	58,080
Feb. 20	7,320	1,321	3,258	7	1,964	915	1,176	51,374	7,239	1,527	30,545	12,063	388	59,082
Mar. 19(a)	7,312	1,478	3,470	5	1,704	978	1,154	56,747	7,729	1,708	34,156	13,154	418	64,477
Apr. 16	7,240	1,461	3,297	8	1,561	1,059	1,316	56,453	7,853	1,683	33,693	13,223	456	64,150
May 21	7,309	1,491	3,290	1	1,681	1,113	1,225	54,756	7,373	1,819	32,779	12,785	619	62,685
June 18	7,500	1,335	3,448	1	1,705	1,102	1,245	53,025	7,073	1,787	31,720	12,445	557	61,082
July 16	7,821	1,212	2,970	17	2,159	1,274	1,401	51,296	7,078	1,699	30,735	11,785	584	59,701

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 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
May 21	2	661	1	352	176	95	38	1	1,374	510	369	45	141	66
June 18	2	661	1	275	250	87	47	3	1,486	495	355	42	191	69
July 16	2	760	1	358	239	119	43	1	1,400	569	398	27	247	77

Sterling assets continued

	Advances					Investments		Other currency assets						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	Market loans and advances				Bills	Investments			
								Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas
1979 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	3,324	335	95	50	52,054	10,036	8,142	519	410	2,402	40,581	34	213	256	1,200
Nov. 21	217	3,375	330	89	51	52,462	9,760	8,549	536	403	2,463	40,498	34	201	282	1,248
Dec. 12	243	3,445	333	62	62	51,051	9,662	8,482	580	378	2,456	39,154	34	212	263	1,221
1980 Jan. 16	232	3,363	333	50	53	50,450	9,577	8,069	583	349	2,537	38,912	31	193	258	1,159
Feb. 20	279	3,520	337	51	49	50,942	9,775	8,926	614	312	2,618	38,473	24	186	274	1,200
Mar. 19(a)	270	3,412	340	52	49	56,394	10,640	9,166	628	299	2,758	43,543	33	196	299	1,242
Apr. 16	297	3,419	359	44	50	56,052	11,307	8,841	575	283	2,796	43,556	36	214	311	1,153
May 21	330	3,557	370	100	85	54,404	11,210	8,531	376	282	2,807	42,408	44	244	381	1,173
June 18	316	3,535	381	71	56	52,753	11,430	8,424	425	275	2,840	40,788	43	256	367	1,203
July 16	390	3,720	444	145	82	50,742	11,101	7,921	721	240	2,892	38,967	45	307	345	963

(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 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	95	33,684
May 21	639	71	412	—	153	66	8	33,125	9,449	170	19,981	3,525	57	33,821
June 18	651	58	418	—	173	52	8	33,849	9,617	196	20,526	3,509	78	34,578
July 16	782	53	527	—	201	46	7	33,759	9,468	181	20,564	3,546	92	34,633

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 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	—
May 21	—	54	—	45	8	2	—	—	215	—	9	—	8	—
June 18	—	55	—	46	8	2	—	—	214	—	9	—	7	—
July 16	—	75	—	66	7	2	—	—	201	—	26	—	8	—

Sterling assets continued						Other currency assets								Sterling and other currencies miscellaneous assets	Acceptances	
Advances			Investments			Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas			
1979 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	142	248	19	—	1	32,495	6,382	7,151	188	306	981	23,870	40	368	78	331
May 21	138	214	19	—	1	32,683	6,132	7,173	193	292	984	24,040	23	366	91	306
June 18	134	241	18	—	1	33,345	6,114	7,573	189	289	904	24,390	41	410	101	240
July 16	128	348	16	—	1	33,251	6,134	7,291	198	279	983	24,501	49	442	88	243

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 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	45,668	9,069	1,043	33,051	2,505	812	52,521
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	753	56,888
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	57,283
May 21	6,578	1,256	2,816	2	1,290	2,079	390	48,389	9,789	1,201	34,497	2,902	786	55,753
June 18	6,806	1,337	2,931	5	1,338	2,132	401	49,001	9,839	1,234	34,937	2,992	822	56,629
July 16(c)	7,302	1,374	2,881	6	1,483	2,420	511	48,490	9,601	1,053	34,760	3,076	836	56,627

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 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	458	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	495	150	244	83
Mar. 19(b)	11	550	2	456	37	42	13	1	2,429	147	513	132	250	91
Apr. 16	9	530	1	409	57	48	15	1	2,349	150	568	91	278	77
May 21	10	565	1	444	56	48	14	—	2,311	161	588	106	230	92
June 18	11	574	1	431	78	50	14	2	2,410	165	612	107	258	98
July 16(c)	10	631	2	507	60	48	14	3	2,623	167	678	141	344	85

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 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	284	2,003	117	85	98	45,089	8,762	11,931	1,040	570	1,662	29,885	225	260	292	1,237
Dec. 12	309	2,017	115	72	105	45,838	9,049	12,093	999	544	1,696	30,504	238	267	274	1,213
1980 Jan. 16	325	1,978	113	80	102	44,738	9,274	11,503	875	505	1,712	30,143	239	237	335	1,193
Feb. 20	365	2,093	127	73	98	44,736	9,216	12,021	1,058	471	1,748	29,438	232	271	372	1,224
Mar. 19(b)	357	2,234	125	71	110	49,008	9,469	13,117	1,293	474	1,869	32,255	233	283	341	1,249
Apr. 16	352	2,267	133	72	97	49,422	9,598	12,992	1,381	465	1,873	32,711	233	323	332	1,308
May 21	383	2,289	140	66	104	47,788	9,564	12,367	1,242	442	1,887	31,850	218	374	329	1,298
June 18	388	2,317	142	72	106	48,394	9,711	12,561	1,257	437	1,978	32,161	223	395	355	1,275
July 16(c)	416	2,387	202	53	117	47,854	9,868	11,909	1,415	432	1,982	32,114	230	378	309	1,364

- (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.
 (c) One contributor was transferred from 'British banks: accepting houses' with effect from mid-July 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 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
May 21	866	172	529	—	97	209	32	8,989	3,414	109	5,263	202	801	10,657
June 18	886	190	553	—	98	205	29	9,111	3,425	108	5,381	197	813	10,810
July 16	929	172	544	—	119	238	28	9,245	3,579	92	5,356	219	844	11,018

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 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	5	343	152	141	29	17	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
May 21	1	63	—	48	8	3	2	356	129	158	23	29	25
June 18	—	63	—	41	11	3	—	397	116	164	22	30	14
July 16	1	73	—	47	11	4	—	380	118	174	37	40	8

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 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
May 21	185	281	24	78	30	9,061	3,997	1,197	126	87	172	7,479	20	122	73	94
June 18	174	290	18	85	40	9,168	4,118	1,158	135	86	178	7,611	18	135	75	114
July 16	178	290	33	92	43	9,310	4,180	1,234	138	85	180	7,672	19	148	73	94

(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(a)
			London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses(a)	Other	American(a)	Japanese	Other(a)	
Eligible liabilities											
1979 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	54,297	36,504	30,903	3,334	1,154	2,341	7,270	4,805	417	3,718	356
May 21	55,216	37,568	31,022	3,338	1,176	2,410	7,585	5,077	380	3,825	404
June 18	56,455	38,940	31,913	3,433	1,174	2,465	7,706	5,001	392	3,955	415
July 16	61,458	44,302	33,761	3,683	1,159	2,862	8,987	5,660	533	4,350	463
Aug. 20(b)	63,140	45,988	34,048	3,847	1,141	2,784	9,384	6,316	528	4,606	487
Reserve assets											
1979 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	7,141		3,956	433	167	319	974	649	57	530	57
May 21	7,232		3,963	436	165	330	995	661	54	565	63
June 18	7,344		4,028	440	170	342	1,012	661	55	574	63
July 16	8,124		4,323	482	168	403	1,209	760	75	631	73
Aug. 20(b)	8,316		4,381	500	166	393	1,250	823	74	654	75
Reserve ratios (per cent)											
1979 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	13.6	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
June 18	13.0		12.6	12.8	14.5	13.9	13.1	13.2	14.1	14.5	15.2
July 16	13.2		12.8	13.1	14.5	14.1	13.4	13.4	14.0	14.5	15.8
Aug. 20(b)	13.2		12.9	13.0	14.6	14.1	13.3	13.0	14.1	14.2	15.4

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 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	7,141	416	3,602	266	1,065	300	1,008	483	78	
May 21	7,232	456	3,641	276	1,083	358	1,021	397	100	
June 18	7,344	475	3,413	333	1,200	436	1,034	453	208	
July 16	8,124	357	4,289	299	1,199	390	1,126	464	166	
Aug. 20(b)	8,316	672	4,157	269	1,110	382	1,153	575	243	

2 Finance houses

£ millions

	Eligible liabilities(c)	Reserve assets	Reserve ratio (per cent)
1979 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	502	52.0	10.4
Apr. 16	499	51.2	10.3
May 21	517	53.3	10.3
June 18	537	54.9	10.2
July 16	493	52.2	10.6
Aug. 20	466	48.4	10.4

3 Special and supplementary deposits

£ 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 Aug. 15	1½	504	6	10	14	6	14	3	5	2	3
Sept. 19	2	760	8	4	10	3	10	—	2	—	1
Oct. 17	2	770	8	1	11	1	11	—	2	—	—
Nov. 21	2	794	8	3	8	—	8	—	4	3	3
Dec. 12(d)	2	794	8	3	8	—	8	—	4	3	3
Dec. 17	2	822	9	19	20	10	20	8	7	2	2
1980 Jan. 16	—	—	—	28	14	9	14	9	5	10	2
Feb. 20	—	—	—	104	22	15	22	31	15	58	7
Mar. 19	—	—	—	132	23	12	23	31	16	89	7
Apr. 16	—	—	—	216	27	14	27	31	21	171	8
May 21	—	—	—	219	28	13	28	31	18	174	8
June 18	—	—	—	242	30	19	30	37	18	187	7
July 16	—	—	—	456	47	27	47	63	28	366	11
Aug. 20	—	—	—	—	—	—	—	—	—	—	—

(a) There were transfers of contributors between groups in September 1979, and March and July 1980. See Table 3 for details.

(b) The exclusion of three contributors at the end of July—all in the 'British banks: other' category—reduced eligible liabilities by £60 million, interest-bearing eligible liabilities by £64 million, and reserve assets by £9 million. The reserve ratio was unchanged.

(c) Virtually all interest-bearing.

(d) 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 Aug.	52,100	47,490	14,304	12,581	2,233	1,900	2,652	2,254	850	680			
	Nov.	55,096	49,566	14,876	12,933	2,459	2,064	2,673	2,291	909	721			
	1980 Feb.	57,524	51,593	15,785	13,763	2,474	2,085	2,770	2,430	886	678			
	May	60,301	53,989	16,691	14,482	2,776	2,330	2,826	2,496	892	698			
of which in sterling		1980 May	49,355	43,306	13,908	11,730	2,189	1,745	2,069	1,749	776	582		
Changes														
In sterling	1978 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.	+ 2,179	+ 1,747	+ 856	+ 726	+ 92	+ 49	+ 70	+ 54	+ 52	+ 26			
	May	+ 1,941	+ 1,676	+ 519	+ 469	+ 37	+ 89	+ 92	+ 33	+ 20	+ 40			
	Aug.	+ 3,482	+ 2,496	+ 939	+ 639	+ 98	- 26	+ 128	+ 71	+ 79	+ 59			
	Nov.	+ 2,596	+ 1,791	+ 627	+ 339	+ 178	+ 116	+ 132	+ 78	+ 28	+ 10			
	1980 Feb.	+ 2,560	+ 2,103	+ 668	+ 579	+ 12	+ 14	- 12	+ 17	- 33	- 53			
	May	+ 2,552	+ 2,148	+ 703	+ 521	+ 148	+ 90	+ 158	+ 178	+ 13	+ 28			
	In foreign currencies adjusted for exchange rate effects(a)	1978 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	+ 18	- 120	- 48	+ 38	+ 38	- 135	- 62	+ 29	+ 29			
1980 Feb.		+ 499	+ 537	+ 400	+ 407	+ 30	+ 34	+ 162	+ 174	+ 17	+ 17			
May		+ 296	+ 321	+ 212	+ 208	+ 162	+ 162	- 106	- 115	- 7	- 7			
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 Aug.	1,086	957	2,602	2,398	619	617	658	458	1,171	1,071	2,433	2,245	
	Nov.	1,201	1,035	2,717	2,469	629	623	665	466	1,059	949	2,563	2,315	
	1980 Feb.	1,336	1,122	3,030	2,782	623	612	774	552	1,155	1,018	2,736	2,483	
	May	1,389	1,167	3,052	2,764	652	638	933	693	1,247	1,063	2,924	2,633	
of which in sterling		1980 May	1,191	971	2,658	2,375	625	611	858	622	1,142	963	2,400	2,111
Changes														
In sterling	1978 May	- 4	- 1	+ 14	+ 14	+ 28	+ 28	- 171	- 150	+ 65	+ 54	+ 72	+ 68	
	Aug.	+ 75	+ 59	+ 145	+ 117	+ 29	+ 27	+ 69	+ 33	+ 26	+ 29	+ 181	+ 137	
	Nov.	+ 9	+ 9	+ 19	+ 18	+ 10	+ 6	+ 61	- 69	- 89	- 94	- 6	- 21	
	1979 Feb.	+ 94	+ 73	+ 217	+ 209	+ 3	+ 9	+ 42	+ 25	+ 77	+ 86	+ 208	+ 196	
	May	+ 38	+ 20	+ 51	+ 48	+ 3	-	+ 40	+ 9	+ 100	+ 76	+ 139	+ 154	
	Aug.	+ 19	+ 13	+ 239	+ 200	+ 14	+ 19	+ 2	- 19	+ 153	+ 142	+ 206	+ 181	
	Nov.	+ 133	+ 96	+ 136	+ 91	+ 13	+ 8	+ 2	+ 4	- 107	- 116	+ 113	+ 52	
	1980 Feb.	+ 144	+ 96	+ 252	+ 254	- 10	- 15	+ 70	+ 57	+ 106	+ 79	+ 137	+ 129	
	May	+ 9	+ 2	- 25	- 66	+ 37	+ 34	+ 154	+ 129	+ 95	+ 48	+ 115	+ 76	
	In foreign currencies adjusted for exchange rate effects(a)	1978 May	+ 19	+ 19	+ 26	+ 24	+ 3	+ 3	- 1	- 1	- 5	- 5	- 12	- 11
		Aug.	+ 3	+ 2	- 2	- 2	+ 6	+ 7	- 12	- 12	- 2	- 2	+ 2	+ 2
		Nov.	+ 9	+ 9	+ 67	+ 67	+ 19	+ 11	- 29	- 29	+ 11	+ 11	+ 8	+ 7
1979 Feb.		+ 6	+ 7	+ 1	-	- 17	- 9	- 2	- 2	- 6	- 7	+ 59	+ 57	
May		+ 31	+ 32	- 10	- 9	- 11	- 11	+ 4	+ 4	+ 12	+ 12	+ 45	+ 43	
Aug.		+ 23	+ 22	+ 76	+ 74	- 7	- 7	- 3	- 3	+ 2	+ 1	+ 5	+ 6	
Nov.		- 23	- 24	- 27	- 28	- 3	- 3	+ 4	+ 4	- 9	- 9	+ 7	+ 7	
1980 Feb.		+ 1	+ 2	+ 79	+ 77	+ 7	+ 7	+ 43	+ 31	- 3	- 3	+ 64	+ 67	
May		+ 45	+ 45	+ 48	+ 48	- 9	- 9	+ 5	+ 12	- 2	- 4	+ 77	+ 77	
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 Aug.	5,876	5,639	2,456	2,446	1,491	1,286	1,929	1,907					
	Nov.	6,079	5,814	2,600	2,592	1,453	1,243	2,027	1,979					
	1980 Feb.	6,375	6,072	2,678	2,665	1,485	1,297	2,212	2,110					
	May	6,780	6,437	2,847	2,836	1,585	1,352	2,349	2,248					
of which in sterling		1980 May	5,857	5,515	2,825	2,815	787	555	2,246	2,145				
Changes														
In sterling	1978 May	+ 68	+ 51	+ 57	+ 57	+ 46	+ 33	- 35	- 38					
	Aug.	+ 256	+ 212	+ 204	+ 205	+ 6	- 38	+ 46	+ 44					
	Nov.	+ 160	+ 160	+ 114	+ 110	-	+ 5	+ 46	+ 46					
	1979 Feb.	+ 133	+ 88	+ 37	+ 34	+ 22	- 16	+ 74	+ 70					
	May	+ 294	+ 286	+ 184	+ 186	+ 59	+ 44	+ 52	+ 56					
	Aug.	+ 465	+ 400	+ 276	+ 274	+ 69	+ 15	+ 120	+ 110					
	Nov.	+ 188	+ 159	+ 142	+ 143	- 43	- 48	+ 89	+ 63					
	1980 Feb.	+ 311	+ 274	+ 68	+ 64	+ 49	+ 70	+ 194	+ 140					
	May	+ 288	+ 248	+ 173	+ 175	+ 3	- 41	+ 112	+ 114					
	In foreign currencies adjusted for exchange rate effects(a)	1978 May	+ 67	+ 69	+ 2	+ 2	+ 53	+ 56	+ 11	+ 11				
		Aug.	+ 6	- 6	- 4	- 4	+ 10	+ 10	-	-				
		Nov.	- 16	- 16	-	-	- 27	- 27	+ 11	+ 11				
1979 Feb.		- 31	- 31	+ 3	+ 3	- 31	- 31	- 3	- 3					
May		+ 37	+ 33	+ 6	+ 6	+ 46	+ 42	- 14	- 14					
Aug.		- 33	- 30	- 1	- 1	- 31	- 27	- 2	- 2					
Nov.		- 7	- 6	+ 2	+ 2	- 15	- 14	+ 7	+ 6					
1980 Feb.		+ 37	+ 37	+ 11	+ 11	+ 29	+ 29	- 4	- 4					
May		+ 123	+ 123	- 4	- 4	+ 102	+ 102	+ 25	+ 25					

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

(b) Including lending under special schemes for domestic shipbuilding.

Additional notes follow the tables

Table 5

Table 5 continued

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

£ millions

		Services									
		Total	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 Aug.	15,805	14,564	1,805	1,756	2,375	2,366	917	917	2,102	1,966
	Nov.	17,157	15,487	1,837	1,755	2,482	2,474	1,011	1,009	2,364	2,181
	1980 Feb.	18,024	16,255	1,869	1,790	2,350	2,340	1,120	1,120	2,302	2,107
	May	18,673	16,864	1,968	1,891	2,165	2,160	1,317	1,315	2,627	2,401
<i>of which in sterling</i>											
	1980 May	14,217	12,621	1,239	1,162	413	409	1,305	1,303	2,600	2,374
Changes											
In sterling	1978 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.	+ 806	+560	+ 46	+ 13	+ 40	+ 40	+105	+103	+268	+223
	1980 Feb.	+1,069	+917	+ 9	+ 12	+211	+210	+112	+114	- 61	- 77
	May	+ 718	+679	+ 38	+ 40	- 94	- 88	+217	+215	+324	+294
In foreign currencies adjusted for exchange rate effects(a)	1978 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.	+ 444	+264	- 31	- 31	+ 14	+ 14	+ 12	+ 12	- 7	- 9
	1980 Feb.	+ 30	+ 70	+ 52	+ 52	-250	-250	- 2	- 2	+ 2	+ 4
	May	- 16	- 15	+ 78	+ 78	- 55	- 55	- 20	- 20	+ 1	-

		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 Aug.	3,706	3,190	4,900	4,368	7,020	2,070	4,950
	Nov.	4,240	3,504	5,223	4,564	7,504	2,282	5,222
	1980 Feb.	4,575	3,860	5,807	5,038	7,724	2,350	5,374
	May	4,338	3,639	6,258	5,458	8,141	2,455	5,687
<i>of which in sterling</i>								
	1980 May	2,888	2,392	5,772	4,980	8,115	2,452	5,664
Changes								
In sterling	1978 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	+ 66	+268
	Aug.	+158	+120	+432	+187	+656	+243	+413
	Nov.	+ 88	+ 46	+260	+136	+485	+214	+271
	1980 Feb.	+194	+168	+604	+491	+214	+ 68	+146
	May	- 32	- 21	+265	+239	+410	+103	+307
In foreign currencies adjusted for exchange rate effects(a)	1978 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.	+423	+248	+ 57	+ 53	- 1	- 2	+ 1
	1980 Feb.	+228	+262	-	+ 3	+ 7	-	+ 7
	May	-213	-206	+193	+188	+ 8	+ 2	+ 6

		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 Aug.	9,095	7,686	1,631	839	2,113	2,110	5,352	4,738
	Nov.	9,479	7,828	1,860	935	2,166	2,159	5,453	4,734
	1980 Feb.	9,617	7,779	1,916	906	2,214	2,199	5,487	4,675
	May	10,016	8,064	2,258	1,113	2,261	2,233	5,498	4,719
<i>of which in sterling</i>									
	1980 May	7,257	5,325	2,203	1,058	1,955	1,928	3,099	2,339
Changes									
In sterling	1978 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.	+155	+ 6	+114	+ 17	+ 22	+ 22	+ 19	- 34
	May	+196	+ 40	+135	+ 52	- 21	- 22	+ 82	+ 9
	Aug.	+462	+153	+219	+ 82	+ 26	+ 27	+217	+ 45
	Nov.	+491	+248	+221	+ 88	+ 53	+ 48	+217	+112
	1980 Feb.	+298	+119	+ 57	- 27	+ 12	+ 4	+229	+142
	May	+433	+291	+327	+190	+ 31	+ 18	+ 75	+ 83
In foreign currencies adjusted for exchange rate effects(a)	1978 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.	+ 25	+ 16	+ 1	+ 1	+ 54	+ 54	- 30	- 39
	May	- 30	- 2	+ 15	+ 17	+ 17	+ 17	- 63	- 36

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

Additional notes follow the tables

Table 6
UK banking sector^(a)

£ millions

Liabilities													
Total	Domestic deposits									Overseas sector deposits(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	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 3rd qtr	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	51,168	51,190	1,006	1,060	100		45,325	45,290	4,737	7,034	121,499	9,505
4th ..	199,590	54,295	53,730	1,255	1,210	117		47,721	47,200	5,202	8,475	127,347	9,473
1980 1st qtr	211,937	54,158	54,700	1,069	1,090	116		47,367	47,890	5,606	8,914	138,958	9,907
2nd ..	214,622	58,474	58,620	1,217	1,190	155		51,460	51,630	5,642	10,091	135,694	10,363
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 4th qtr	+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		+2,410	+2,061	+696	+547	+8,304	+526
3rd ..	+14,766	+1,136	+966	-157	-71	+21		+1,541	+1,285	-269	+402	+13,026	+202
4th ..	+11,781	+3,165	+2,591	+249	+146	+18		+2,396	+1,925	+502	+1,441	+7,085	+90
1980 1st qtr	+11,194	-239	+914	-186	-118	-2		-354	+731	+303	+439	+10,360	+634
2nd ..	+12,069	+4,719	+4,333	+148	+99	+48		+4,093	+3,756	+430	+1,177	+5,912	+261

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	Other currencies			
									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 3rd qtr	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	5,076	116,701
4th ..	199,590	14,980	14,640	8,374	6,606	2,325	45,278	45,330	8,326	5,074	123,607
1980 1st qtr	211,937	12,870	13,160	5,849	7,021	2,217	47,537	47,770	9,043	5,496	134,774
2nd ..	214,622	14,325	14,310	7,201	7,124	2,051	50,754	50,690	9,470	6,100	131,922
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 4th qtr	+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	+92	+12,388
4th ..	+11,781	+1,629	+1,215	+2,269	+360	-131	+2,040	+1,805	+104	+1	+8,138
1980 1st qtr	+11,194	-2,065	-1,361	-2,487	+422	-182	+2,258	+2,432	+581	+423	+10,179
2nd ..	+12,069	+1,435	+1,161	+1,319	+116	+22	+3,214	+2,908	+1,082	+606	+5,710

(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 6

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	-	-	-	-
1978/79	-8,084	+1,523	- 810	- 15	+ 95	- 51	+ 742	+116	- 59	+11	-
1979/80	-8,200	- 381	- 632	+1,115	+305	-129	+ 278	- 90	+ 9	-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	- 54	- 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.	-3,511	+ 116	- 38	+ 391	-323	- 54	+ 92	+ 3	+ 1	-	+100
1980 Mar.	+1,950	- 277	- 36	+ 17	+246	-	- 50	-	+ 19	-17	+ 50
June	-4,587	- 140	- 35	+ 783	-194	- 5	+ 409	+ 32	- 2	+ 1	+100

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		
1975/76	+ 464	+ 500	-17	+ 13	-	+3,860	+807	-17	+5,610
1976/77	+ 886	+ 997	- 6	+ 1	- 28	+5,797	-349	+10	+7,306
1977/78	+1,165	+1,094	- 2	+ 395	-	+4,913	+330	+ 1	+7,896
1978/79	+1,174	+1,618	- 1	+1,025	+ 2	+6,179	-676	+44	+9,365
1979/80	+ 552	+ 985	-	- 913	-232	+8,309	+ 5	+ 5	+8,711
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	+ 239	-	- 279	-216	+2,135	+ 47	+ 7	+2,115
1980 Mar.	- 9	+ 437	-	- 580	- 14	+1,653	- 55	- 6	+1,426
June	+ 106	+ 265	-	+ 75	-121	+2,008	+ 47	- 3	+2,377

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			
1975/76	+ 292	+155	-	+356	+1,875	-11	+2,667	-234	+263	-	- 45	+8,263
1976/77	- 138	-153	-	+161	- 518	+10	- 638	-200	- 89	+ 94	- 19	+6,530
1977/78	+ 800	+117	+43	+967	- 512	- 3	+1,412	+ 36	- 30	+ 6	- 3	+9,317
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	+7,922
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	+3,419
1980 Mar.	- 965	-487	-45	-584	- 409	+ 3	-2,487	-106	-764	-	- 21	-1,900
June	+ 420	+ 56	+13	+554	+ 268	+ 8	+1,319	+118	+239	-	- 6	+4,178

(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	+299	+2,618	+1,507	+1,133
1979/80	+1,115	+377	+738	+8,309	+193	+166	+ 19	+830	+3,007	+1,855	+2,239
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	+167	+ 633	+ 429	+ 688
June	+ 76	+ 6	+ 70	+2,476	+ 53	+ 96	+ 27	+276	+ 932	+ 541	+ 551
Sept.	+ 631	+210	+421	+2,045	+ 88	-145	+ 44	+169	+ 815	+ 489	+ 585
Dec.	+ 391	+160	+231	+2,135	+ 47	+174	- 3	+210	+ 554	+ 437	+ 716
1980 Mar.	+ 17	+ 1	+ 16	+1,653	+ 5	+ 41	- 49	+175	+ 706	+ 388	+ 387
June	+ 783	+268	+515	+2,008	- 40	- 24	- 4				

	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
June	+ 32	+554	+699	-145	+3,377	- 544	- 574	+1,358	+ 943	+2,194

(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	+ 10	+ 9	- 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	-	- 55	+ 19	- 409	- 136	-273	- 199
June	-194	-229	+35	+ 12	+ 35	- 2	+ 268	+ 181	+ 87	+ 119

(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 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
June	13.09	13.67	13.75	10.91	13.98	6.69	19.92	283.84
July	13.00	13.21	13.11	10.93	13.33	6.47	19.18	295.80
Aug.	13.95	14.08	13.92	11.58	13.90	6.52	19.07	293.80
Mondays(a)								
1980 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
"	9 13.74	13.97	13.93	10.97	14.38	7.04	20.93	268.63
"	16 13.15	13.64	13.67	10.74	14.20	6.65	19.78	284.71
"	23 12.87	13.41	13.48	10.64	14.04	6.64	19.74	285.59
"	30 13.09	13.67	13.75	10.91	13.98	6.69	19.92	283.84
July	7 12.68	13.28	13.35	10.81	13.93	6.46	19.27	295.04
"	14 12.78	13.22	13.22	10.83	13.76	6.54	19.44	291.89
"	21 12.42	12.68	12.61	10.61	13.61	6.36	18.85	301.00
"	28 12.49	12.76	12.68	10.59	13.36	6.54	19.39	292.63
Aug.	4 13.30	13.32	13.18	11.07	13.36	6.55	19.41	292.01
"	11 13.45	13.60	13.49	11.23	13.61	6.54	19.24	293.63
"	18 13.46	13.68	13.58	11.34	13.64	6.47	19.05	295.82
"	26(b) 13.65	13.78	13.66	11.42	13.85	6.35	18.70	301.26
Sept. 1	13.86	13.94	13.80	11.53	13.92	6.56	19.16	292.36

(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)		
Fridays												
1980 Apr.	3(g) 778	300	16.30	17	17½	18½	17	12 -17	15 -17½	18½	18½	18½
"	11 1,224	300	16.18	17	17½	17½	17	15½-17	16½-17½	17½	17½	18
"	18 1,047	300	16.12	17	17	17½	17	12 -17½	12 -17½	17½	17½	17½
"	25 683	300	16.06	17	16½	17½	17	16 -17	17 -18	17½	17½	17½
May	2 1,538	300	16.01	17	16½	16½	17	15½-17	17½-18	17½	17½	17½
"	9 841	300	16.15	17	16½	17	17	15½-17	16½-17½	17½	17½	17½
"	16 1,032	300	16.14	17	16½	17½	17	14½-17	16½-17	17	17	17½
"	23 898	300	16.09	17	16½	16½	17	13 -17	17½-18	17½	17	17½
"	30 906	300	16.06	17	16½	16½	17	12 -17	16½-17	17½	16½	17½
June	6 1,063	300	15.95	17	16½	16½	17	10 -16½	16½-17½	16½	16½	16½
"	13 1,526	300	15.83	17	16½	16½	17	10 -17	16½-25	16½	16½	16½
"	20 1,072	300	15.73	17	16½	16½	17	14 -17	13 -19	16½	16½	16½
"	27 952	300	15.68	17	16½	16½	17	14 -17	17½-18	16½	16½	17
July	4 1,390	300	14.74	16	15½	15½	16	14 -17	16½-19	15½	15½	16½
"	11 1,375	300	14.49	16	15½	15½	16	15 -16	16½-17	15½	15½	15½
"	18 992	300	14.52	16	14½	15½	16	15 -16	16 -17½	15½	15½	15½
"	25 987	300	14.44	16	14½	15½	16	15 -16	16½-40	15½	15½	15½
Aug.	1 642	300	14.71	16	15½	16	16	14½-16	15 -18½	16½	15½	16
"	8 1,011	300	14.96	16	15½	16½	16	14 -16	15½-16½	16½	16½	16½
"	15 871	300	14.91	16	15½	16½	16	15 -16	16½-17	16½	16½	16½
"	22 508	200	14.80	16	15½	16½	16	14 -16	15½-17½	16½	16½	16½
"	29 398	200	14.95	16	15½	16½	16	10 -16	14 -16½	16½	16½	16½
Sept. 5	869	200	14.75	16	15½	16	16	15 -16	16 -16½	16½	16½	16½

(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 1	UK private sector sterling sight deposits		Money stock M ₁ (b)		UK private sector sterling time deposits(c) 5	UK public sector sterling deposits (d) 6	Money stock sterling M ₃ (b)		UK residents' deposits in other currencies (c) 8	Money stock M ₃ (b)	
		Non-interest-bearing(a) 2	Interest-bearing 3	Unadjusted 4	Seasonally adjusted			Unadjusted 7	Seasonally adjusted		Unadjusted 9	Seasonally adjusted
End-quarter series												
1974 2nd qtr	4,767	8,408		13,175	13,100	18,904	621	32,700	32,690	2,180	34,880	34,870
3rd ..	4,772	8,741		13,513	13,450	19,122	623	33,258	33,430	2,500	35,758	35,930
4th ..	5,085	9,654		14,739	14,470	19,905	656	35,300	34,670	2,398	37,698	37,070
1975 1st qtr	5,448	9,287		14,735	14,780	19,482	686	34,903	35,220	2,519	37,422	37,740
2nd ..(d)	5,367	9,806		15,173	15,170	19,800	872	35,845	35,730	2,351	38,196	38,080
3rd ..	5,370	8,819	1,712	15,901	15,900	19,043	879	35,823	35,710	2,359	38,182	38,060
4th ..(d)	5,482	9,466	1,825	16,773	16,690	19,368	691	36,832	36,900	2,796	39,628	39,690
	5,904	9,724	1,855	17,483	17,220	19,188	924	37,595	36,980	2,978	40,573	39,950
1976 1st qtr	5,915	9,815	2,071	17,801	17,880	18,586	933	37,320	37,680	3,149	40,469	40,830
2nd ..	6,188	9,947	2,155	18,290	18,340	18,340	1,093	38,713	38,690	3,565	42,278	42,260
3rd ..	6,495	10,256	2,476	19,227	19,180	20,126	877	40,230	40,320	4,034	44,264	44,350
4th ..	6,714	10,258	2,495	19,467	19,950	20,772	921	41,160	40,280	3,969	45,129	44,250
1977 1st qtr	6,801	10,281	2,484	19,566	19,700	19,582	1,001	40,149	40,810	4,280	44,429	45,090
2nd ..	7,079	10,669	2,662	20,410	20,520	20,262	1,150	41,822	41,950	4,669	46,491	46,620
3rd ..	7,287	11,602	3,160	22,049	21,840	19,810	1,042	42,901	42,760	4,416	47,317	47,170
4th ..	7,699	12,690	3,270	23,659	23,090	20,353	1,278	45,290	44,340	4,275	49,565	48,610
1978 1st qtr	7,966	12,946	3,358	24,270	24,240	20,913	1,199	46,382	46,730	4,532	50,914	51,260
2nd ..	8,293	13,121	3,348	24,762	24,660	22,093	1,289	48,144	48,090	5,230	53,374	53,320
3rd ..	8,525	14,115	3,406	26,046	25,790	22,308	1,019	49,373	49,260	4,928	54,301	54,190
4th ..	8,904	14,660	3,971	27,535	26,940	23,215	1,312	52,062	51,080	4,902	56,964	55,980
1979 1st qtr	9,140	14,442	3,913	27,495	27,440	23,019	1,164	51,678	52,170	4,695	56,373	56,870
2nd ..	9,305	14,765	3,822	27,892	27,800	25,197	1,163	54,252	54,230	5,122	59,374	59,360
3rd ..	9,519	15,396	4,042	28,957	28,630	25,887	1,006	55,850	55,740	4,837	60,687	60,580
4th ..	9,701	16,026	4,319	30,046	29,660	27,376	1,255	58,677	57,910	5,319	63,996	63,220
1980 1st qtr	9,692	15,149	4,332	29,173	29,300	27,886	1,069	58,128	58,890	5,722	63,850	64,610
2nd ..	9,798	15,425	4,521	29,744	29,840	31,514	1,217	62,475	62,600	5,797	68,272	68,390
Monthly series												
1976 Nov. 17	6,271	9,584	2,523	18,378	18,310	21,168	881	40,427	40,320	3,823	44,250	44,140
Dec. 8	6,462	9,866	2,500	18,828	18,620	20,789	737	40,354	40,370	4,128	44,482	44,030
1977 Jan. 19	6,315	9,278	2,461	18,054	18,280	20,300	1,052	39,406	39,660	3,730	43,136	43,390
Feb. 16	6,369	9,272	2,444	18,085	18,530	19,807	822	38,794	39,430	3,875	42,669	43,310
Mar. 16	6,447	9,482	2,405	18,334	18,490	19,843	856	39,033	39,400	3,830	42,863	43,230
Apr. 20	6,540	9,795	2,822	19,157	18,910	19,751	1,188	40,096	39,980	4,193	44,289	44,170
May 18	6,603	10,041	2,682	19,326	19,180	19,943	1,016	40,285	40,310	4,252	44,537	44,570
June 15	6,735	10,192	2,841	19,768	19,590	19,894	1,086	40,748	40,750	4,228	44,976	44,970
July 20	6,957	10,199	2,791	19,947	19,950	20,011	1,446	41,404	41,150	4,159	45,563	45,310
Aug. 17	6,936	10,533	2,755	20,224	20,320	20,102	1,024	41,350	41,680	4,164	45,514	45,850
Sept. 21	6,946	10,741	3,060	20,747	21,000	20,200	1,213	42,160	42,330	4,216	46,376	46,550
Oct. 19	6,939	11,171	3,385	21,495	21,410	20,081	1,253	42,829	42,660	3,978	46,807	46,640
Nov. 16	7,004	11,573	3,399	21,976	21,840	20,096	1,195	43,267	43,020	3,724	46,991	46,750
Dec. 14	7,525	11,966	3,148	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	3,457	22,383	22,650	20,461	1,334	44,178	44,380	3,692	47,870	48,070
Feb. 15	7,371	11,756	3,369	22,496	23,040	20,904	1,164	44,564	45,230	3,776	48,340	49,010
Mar. 15	7,513	11,988	3,339	22,840	23,190	21,014	1,069	44,923	45,480	4,092	49,015	49,580
Apr. 19	7,543	12,453	3,657	23,653	23,270	21,743	1,280	46,676	46,350	4,656	51,332	51,000
May 17	7,693	12,510	3,655	23,858	23,610	22,056	1,171	47,085	46,820	5,014	52,099	51,840
June 21	7,814	12,464	3,268	23,546	23,540	22,297	1,456	47,299	47,170	5,086	52,385	52,260
July 19	8,186	12,752	3,370	24,308	24,060	22,491	1,432	48,231	47,850	4,911	53,142	52,760
Aug. 16	8,130	13,112	3,202	24,444	24,360	22,303	995	47,742	47,860	4,496	52,238	52,360
Sept. 20	8,160	13,184	3,237	24,581	24,680	22,462	1,190	48,233	48,310	4,522	52,755	52,840
Oct. 18	8,184	13,557	3,319	25,060	24,910	22,635	1,074	48,769	48,730	4,637	53,406	53,370
Nov. 15	8,258	13,583	3,258	25,099	25,030	22,817	1,104	49,020	49,090	4,946	53,966	54,040
Dec. 13	8,682	13,906	3,500	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	3,661	25,540	25,820	23,611	1,153	50,304	50,500	4,681	54,985	55,180
Feb. 21	8,594	13,012	3,713	25,319	25,950	23,454	1,506	50,279	50,780	4,851	55,130	55,630
Mar. 21	8,689	13,446	3,488	25,623	25,960	23,133	1,182	49,938	50,390	4,573	54,511	54,970
Apr. 18	8,862	14,484	3,792	27,138	26,730	23,184	1,224	51,546	51,410	4,548	56,094	55,950
May 16	8,833	14,262	3,857	26,952	26,810	23,943	1,073	51,968	52,190	4,836	56,804	57,030
June 20	8,804	14,026	3,718	26,548	26,510	24,771	1,260	52,579	52,650	5,065	57,644	57,720
July 18	9,230	14,335	3,755	27,320	27,110	24,987	1,050	53,357	53,100	4,640	57,997	57,740
Aug. 15	9,143	14,532	3,632	27,307	27,230	25,387	947	53,641	53,840	4,577	58,218	58,420
Sept. 19	9,121	14,750	3,470	27,341	27,390	25,709	911	53,961	54,180	4,628	58,589	58,810
Oct. 17	9,267	15,143	4,038	28,448	28,190	25,747	978	55,173	55,160	4,914	60,087	60,070
Nov. 21	9,307	14,777	3,588	27,672	27,760	26,617	1,096	55,385	55,700	5,570	60,955	61,270
Dec. 12	9,675	15,064	3,540	28,279	27,660	26,566	996	55,841	55,750	5,270	61,111	61,020
1980 Jan. 16	9,319	14,379	3,798	27,496	27,690	27,384	1,162	56,042	56,240	4,865	60,907	61,110
Feb. 20	9,372	13,815	3,473	26,660	27,280	27,995	1,250	55,905	56,580	5,081	60,986	61,660
Mar. 19	9,467	14,185	3,505	27,157	27,570	27,752	1,010	55,919	56,860	5,348	61,267	62,210
Apr. 16	9,566	14,655	3,675	27,896	27,450	28,052	963	56,911	57,050	5,852	62,763	62,900
May 21	9,706	14,271	3,601	27,578	27,550	29,065	1,210	57,853	58,280	6,261	64,114	64,540
June 18	9,707	14,290	3,566	27,563	27,240	30,028	1,100	58,691	58,720	6,013	64,704	64,730
July 16	9,963	14,355	4,359	28,677	28,220	32,268	1,178	62,123	61,670	5,622	67,745	67,290

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

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

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

(d) See additional notes.

Additional notes follow the tables

Table 11.2

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)		
	1	Non-interest-bearing(b)					Interest-bearing	8		Valuation changes	9
		2					3				
Changes in period											
Financial years											
1973/74	+ 411	+ 35	+ 446	+ 5,581	+ 98	+ 6,125		+ 674	+ 6,799		
1974/75	+ 874	+ 1,089	+ 1,963	+ 822	- 47	+ 2,738		+ 746	+ 3,484		
1975/76 ^(e)	+ 464	+ 1,876	+ 2,340	- 127	+ 240	+ 2,453	+ 57	+ 565	+ 3,075		
1976/77	+ 886	+ 466	+ 1,765	+ 996	+ 68	+ 2,829	+ 741	+ 390	+ 3,960		
1977/78	+ 1,165	+ 2,665	+ 4,704	+ 1,331	+ 198	+ 6,233	+ 519	- 267	+ 6,485		
1978/79	+ 1,174	+ 1,496	+ 3,225	+ 2,106	- 35	+ 5,296	+ 653	- 490	+ 5,459		
1979/80	+ 552	+ 707	+ 1,678	+ 4,867	- 95	+ 6,450	+ 1,242	- 215	+ 7,477		
Quarters (unadjusted)											
1978 1st qtr	+ 267	+ 256	+ 611	+ 560	- 79	+ 1,092	+ 103	+ 154	+ 1,349		
2nd "	+ 327	+ 175	+ 492	+ 1,180	+ 90	+ 1,762	+ 713	- 15	+ 2,460		
3rd "	+ 232	+ 994	+ 1,284	+ 215	- 270	+ 1,229	- 41	- 261	+ 927		
4th "	+ 379	+ 545	+ 1,489	+ 907	+ 293	+ 2,689	+ 120	- 146	+ 2,663		
1979 1st qtr	+ 236	- 218	- 40	- 196	- 148	- 384	- 139	- 68	- 591		
2nd "	+ 165	+ 323	+ 397	+ 2,178	- 1	+ 2,574	+ 669	- 242	+ 3,001		
3rd "	+ 214	+ 631	+ 1,065	+ 690	- 157	+ 1,598	- 248	- 37	+ 1,313		
4th "	+ 182	+ 630	+ 1,089	+ 1,489	+ 249	+ 2,827	+ 520	- 38	+ 3,309		
1980 1st qtr	- 9	- 877	- 873	+ 510	- 186	- 549	+ 301	+ 102	- 146		
2nd "	+ 106	+ 276	+ 571	+ 3,628	+ 148	+ 4,347	+ 478	- 403	+ 4,422		
Quarters (seasonally adjusted)											
1978 1st qtr	+ 640	+ 429	+ 1,157	+ 1,263	- 15	+ 2,405	+ 103	+ 154	+ 2,662		
2nd "	+ 128	+ 313	+ 431	+ 897	+ 46	+ 1,374	+ 713	- 15	+ 2,072		
3rd "	+ 339	+ 727	+ 1,124	+ 232	- 184	+ 1,172	- 41	- 261	+ 870		
4th "	+ 93	+ 501	+ 1,159	+ 470	+ 187	+ 1,816	+ 120	- 146	+ 1,790		
1979 1st qtr	+ 551	- 58	+ 493	+ 662	- 86	+ 1,069	- 139	- 68	+ 862		
2nd "	+ 37	+ 416	+ 362	+ 1,736	- 46	+ 2,052	+ 669	- 242	+ 2,479		
3rd "	+ 306	+ 308	+ 834	+ 757	- 71	+ 1,520	- 248	- 37	+ 1,235		
4th "	+ 121	+ 642	+ 1,040	+ 1,006	+ 146	+ 2,192	+ 520	- 38	+ 2,674		
1980 1st qtr	+ 452	- 770	- 305	+ 1,488	- 118	+ 1,065	+ 301	+ 102	+ 1,468		
2nd "	- 117	+ 486	+ 558	+ 3,081	+ 99	+ 3,738	+ 478	- 403	+ 3,813		
Month ended (unadjusted)											
1979 Feb. 21	+ 212	- 485	- 221	- 157	+ 353	- 25	+ 172	- 2	+ 145		
Mar. 21	+ 95	+ 434	+ 304	- 321	- 324	- 341	- 220	- 58	- 619		
Apr. 18	+ 173	+ 1,038	+ 1,515	+ 51	+ 42	+ 1,608	+ 79	- 104	+ 1,583		
May 16	- 29	- 222	- 186	+ 759	- 151	+ 422	+ 258	+ 30	+ 710		
June 20	- 29	- 236	- 404	+ 828	+ 187	+ 611	+ 383	- 154	+ 840		
July 18	+ 426	+ 309	+ 772	+ 216	- 210	+ 778	- 114	- 311	+ 353		
Aug. 15	- 87	+ 197	- 13	+ 400	- 103	+ 284	- 154	+ 91	+ 221		
Sept. 19	- 22	+ 218	+ 34	+ 322	- 36	+ 320	- 144	+ 195	+ 371		
Oct. 17	+ 146	+ 393	+ 1,107	+ 38	+ 67	+ 1,212	+ 287	- 1	+ 1,498		
Nov. 21	+ 40	- 366	- 776	+ 870	+ 118	+ 212	+ 733	- 77	+ 868		
Dec. 12	+ 368	+ 287	+ 607	- 51	- 100	+ 456	- 269	- 31	+ 156		
1980 Jan. 16	- 356	- 685	- 783	+ 818	+ 166	+ 201	- 275	- 130	- 204		
Feb. 20	+ 53	- 564	- 836	+ 611	+ 88	- 137	+ 255	- 39	+ 79		
Mar. 19	+ 95	+ 370	+ 497	- 243	- 240	+ 14	+ 120	+ 147	+ 281		
Apr. 16	+ 99	+ 470	+ 739	+ 300	- 47	+ 992	+ 556	- 52	+ 1,496		
May 21	+ 140	- 384	- 318	+ 1,013	+ 247	+ 942	+ 699	- 290	+ 1,351		
June 18	+ 1	+ 19	- 15	+ 963	- 110	+ 838	- 256	+ 8	+ 590		
July 16	+ 256	+ 65	+ 1,114	+ 2,240	+ 78	+ 3,432	- 294	- 97	+ 3,041		
Month ended (seasonally adjusted)											
1979 Feb. 21	+ 210	- 128	+ 134	- 23	+ 176	+ 287	+ 172	- 2	+ 457		
Mar. 21	+ 56	+ 185	+ 16	- 190	- 213	- 387	- 220	- 58	- 665		
Apr. 18	+ 25	+ 443	+ 772	+ 180	+ 63	+ 1,015	+ 79	- 104	+ 990		
May 16	+ 60	- 46	+ 79	+ 772	- 67	+ 784	+ 258	+ 30	+ 1,072		
June 20	- 69	- 87	- 295	+ 736	+ 20	+ 461	+ 383	- 154	+ 690		
July 18	+ 80	+ 479	+ 596	+ 33	- 180	+ 449	- 114	- 311	+ 24		
Aug. 15	+ 127	+ 129	+ 133	+ 504	+ 114	+ 751	- 154	+ 91	+ 688		
Sept. 19	+ 128	+ 214	+ 180	+ 305	- 122	+ 363	- 144	+ 195	+ 414		
Oct. 17	+ 203	+ 43	+ 814	+ 66	+ 124	+ 1,004	+ 287	- 1	+ 1,290		
Nov. 21	+ 13	+ 18	- 419	+ 1,037	- 71	+ 547	+ 733	- 77	+ 1,203		
Dec. 12	+ 23	- 73	- 98	+ 21	+ 119	+ 42	- 269	- 31	- 258		
1980 Jan. 16	+ 122	- 331	+ 49	+ 292	+ 144	+ 485	- 275	- 130	+ 80		
Feb. 20	+ 72	- 158	- 411	+ 880	- 139	+ 330	+ 255	- 39	+ 546		
Mar. 19	+ 45	+ 227	+ 304	- 4	+ 2	+ 302	+ 120	+ 147	+ 569		
Apr. 16	+ 27	- 302	- 105	+ 424	- 103	+ 216	+ 556	- 52	+ 720		
May 21	+ 18	+ 171	+ 115	+ 1,155	- 21	+ 1,249	+ 699	- 290	+ 1,658		
June 18	+ 77	- 339	- 297	+ 740	+ 4	+ 447	- 256	+ 8	+ 199		
July 16	- 120	+ 303	+ 976	+ 1,786	+ 192	+ 2,954	- 294	- 97	+ 2,563		

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

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

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

(d) Including certificates of deposit.

(e) See additional notes.

Additional notes follow the 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)	Sterling lending 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 sterling deposits(f)	Banks' foreign currency deposit liabilities (net)(g)		
	1	2	3	4	5	6	7	8	9	10	11	12
Financial years												
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	+1,799	- 192	-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	+1,166	+ 64	-6,731	+3,743	+1,135	+ 3,808	+4,302	-1,471	+ 32	- 438	+6,233
1978/79	+8,084	+1,176	- 333	-8,191	+6,296	+ 334	+ 7,366	- 590	- 619	+183	-1,044	+5,296
1979/80	+8,200	+1,744	-1,067	-8,159	+9,325	+ 494	+10,537	+ 407	-2,829	-213	-1,452	+6,450
Quarters												
1976 3rd qtr	+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	+ 69	+ 132	-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	+ 300	+ 118	-1,711	+1,505	+ 75	+ 3,206	+ 172	- 181	- 9	- 499	+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	+ 975	- 440	-1,866	+1,577	+ 92	+ 3,180	- 465	- 402	-513	- 202	+1,598
4th "	+3,511	+ 430	- 205	-1,933	+2,060	+ 1	+ 3,864	- 12	-1,441	+506	- 90	+2,827
1980 1st qtr	-1,950	+ 784	- 565	-1,435	+3,022	+ 423	+ 279	+ 328	- 439	- 83	- 634	- 549
2nd "	+4,587	+ 191	- 499	-2,271	+2,975	+ 606	+ 5,589	- 228	-1,177	+424	- 261	+4,347
Month ended												
1976 Nov. 17	+ 628	+ 190	- 334	- 334	+ 258	- 24	+ 718	- 101	- 37	+ 32	- 82	+ 530
Dec. 8	+ 527	- 83	- 595	- 595	+ 17	- 19	+ 153	- 50	- 1	+115	+ 16	- 73
1977 Jan. 19	- 303	+ 211	-1,726	-1,726	+ 909	-146	-1,055	+ 542	- 96	- 99	- 240	- 948
Feb. 16	+ 31	- 132	- 660	- 660	- 382	- 76	-1,219	+ 389	- 32	+ 87	+ 163	- 612
Mar. 16	+ 838	- 3	- 443	- 443	- 87	+ 47	+ 352	+ 96	- 74	- 31	+ 104	+ 239
Apr. 20	+ 675	+ 226	- 225	- 225	+ 288	- 3	+ 961	+ 536	- 119	-194	- 121	+1,063
May 18	+1,171	- 305	- 858	- 858	+ 63	- 5	+ 66	- 80	- 6	+269	- 60	+ 189
June 15	+ 955	- 61	- 287	- 287	+ 119	+109	+ 835	- 151	- 40	+ 62	- 243	+ 463
July 20	-1,014	+ 503	- 658	- 658	+1,353	+ 54	+ 238	+1,249	- 278	-138	- 415	+ 656
Aug. 17	+ 393	+ 220	- 907	- 907	- 67	+107	- 254	+ 231	- 173	+198	- 56	- 54
Sept. 21	- 27	+ 518	- 706	- 706	+ 170	- 30	- 75	+1,250	- 147	-279	+ 61	+ 810
Oct. 19	+ 331	+ 138	- 873	- 873	+ 549	+129	+ 274	+ 875	- 369	-171	+ 60	+ 669
Nov. 16	+ 773	- 42	- 484	- 484	+ 97	+ 41	+ 385	+ 431	- 131	-121	- 126	+ 438
Dec. 14	+ 885	- 33	- 482	- 482	+ 41	+121	+ 532	- 165	+ 40	+252	+ 168	+ 827
1978 Jan. 18	- 395	- 113	- 694	- 694	+ 751	+112	- 339	+ 893	- 432	-102	+ 64	+ 84
Feb. 15	- 172	- 55	- 210	- 210	+ 338	+ 295	+ 196	- 305	+ 242	+205	+ 48	+ 386
Mar. 15	+ 507	+ 141	- 625	- 625	+ 309	+217	+ 549	- 4	- 117	+180	- 249	+ 359
Apr. 19	+1,399	+ 432	- 311	- 311	+ 387	+135	+ 2,042	- 666	+ 80	+114	+ 183	+1,753
May 17	+1,235	- 340	- 515	- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	- 9	+ 409
June 21	+ 655	+ 250	-1,168	-1,168	+ 636	+149	+ 522	- 249	+ 1	+225	- 285	+ 214
July 19	+ 244	- 39	- 535	- 535	+1,000	- 16	+ 654	+ 473	- 77	- 43	- 75	+ 932
Aug. 16	+ 636	- 452	- 437	- 437	- 164	+ 21	- 396	- 201	+ 24	+ 89	- 5	- 489
Sept. 20	+1,247	+ 47	- 746	- 746	+ 13	- 11	+ 550	+ 138	- 121	+118	- 194	+ 491
Oct. 18	+ 293	+ 107	- 215	- 215	+ 416	- 16	+ 585	+ 60	- 9	-167	+ 67	+ 536
Nov. 15	+ 983	- 222	- 775	- 775	+ 267	- 115	+ 138	+ 138	- 10	+ 54	- 69	+ 251
Dec. 13	+1,424	+ 328	- 625	- 625	+ 6	+137	+ 1,270	- 240	- 84	- 14	+ 20	+ 952
1979 Jan. 17	- 547	+ 125	- 517	- 517	+1,214	+ 63	+ 338	+ 403	- 187	- 3	- 219	+ 332
Feb. 21	- 31	+ 375	- 945	- 945	+1,133	-146	+ 386	- 228	+ 11	-144	- 50	- 25
Mar. 21	+ 272	+ 280	- 436	- 436	+ 436	-	+ 385	+ 607	- 339	-238	+ 14	- 341
Apr. 18	+2,335	+ 233	-1,388	-1,388	+ 544	+ 29	+ 1,753	+ 469	- 353	-133	- 128	+1,608
May 16	+ 695	- 341	- 526	- 526	+ 608	+ 70	+ 506	- 111	- 115	+133	+ 9	+ 422
June 20	+1,492	+ 35	-1,401	-1,401	+1,103	- 77	+ 1,152	+ 246	- 151	- 52	- 584	+ 611
July 18	+ 601	+ 82	- 837	- 837	+1,135	- 11	+ 970	+ 260	- 207	-126	- 119	+ 778
Aug. 15	+ 571	+ 216	- 229	- 229	+ 146	+113	+ 817	- 89	- 275	-154	- 15	+ 284
Sept. 19	+1,456	+ 195	- 971	- 971	+ 122	- 34	+ 768	- 509	- 70	+ 67	+ 64	+ 320
Oct. 17	+ 849	- 447	+ 53	+ 53	+1,351	- 29	+ 1,777	- 24	- 164	-102	- 275	+1,212
Nov. 21	+ 466	+ 52	- 466	- 466	+ 719	+103	+ 874	- 45	- 395	-304	+ 82	+ 212
Dec. 12	+2,310	- 256	-1,168	-1,168	- 470	- 7	+ 409	- 276	- 342	+736	- 71	+ 456
1980 Jan. 16	- 863	+ 439	-1,358	-1,358	+2,075	+175	+ 468	+ 217	- 402	+107	- 189	+ 201
Feb. 20	- 790	- 17	- 152	- 152	+ 579	+ 89	- 291	+ 604	- 127	-586	+ 263	- 137
Mar. 19	+ 523	- 92	- 288	- 288	- 1	+101	+ 243	- 288	- 204	+335	- 72	+ 14
Apr. 16	+ 477	+ 275	- 867	- 867	+1,475	+221	+ 1,581	+ 204	- 376	- 67	- 350	+ 992
May 21	+1,134	- 134	- 508	- 508	+ 477	- 180	+ 789	+ 399	- 394	+196	- 48	+ 942
June 18	+2,536	- 101	- 917	- 917	+ 363	+ 275	+ 2,156	- 953	- 144	+174	- 395	+ 838
July 16	+ 127	+ 526	- 589	- 589	+3,336	+ 666	+ 4,066	+ 157	- 769	+287	- 309	+3,432

(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) Bank lending in sterling to overseas sector (see Table 6, quarters only) plus Issue Department's holdings of ECGD-backed promissory notes acquired as part of money-market smoothing operations.

(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) See Table 6, quarters only.

(g) 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)	Sterling lending 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)			
										8			9
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	
1976 3rd qtr	+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	+ 190	+145	-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	+ 92	+155	-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	+ 868	-437	-1,881	+2,176	+ 92	+3,643	-1,547			-576	+1,520	
4th "	+3,242	+ 207	-162	-2,122	+1,825	+ 1	+2,991	- 867			+ 68	+2,192	
1980 1st qtr	- 908	+ 865	-543	-1,348	+3,196	+423	+1,685	- 2			-618	+1,065	
2nd "	+3,900	+ 438	-566	-2,179	+2,669	+606	+4,868	-1,105			- 25	+3,738	
Month ended													
1976 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			- 69	+ 490	
June 21	+ 585	+326		-1,102	+ 347	+149	+ 305	+ 30			+ 26	+ 361	
July 19	+ 235	+ 43		- 508	+ 453	- 16	+ 207	+ 435			+ 34	+ 676	
Aug. 16	+ 650	-496		- 466	+ 285	+ 21	- 6	+ 7			- 4	- 3	
Sept. 20	+1,211	- 70		- 732	+ 232	- 11	+ 630	+ 73			-272	+ 431	
Oct. 18	+ 556	- 35		- 137	+ 319	- 16	+ 687	- 210			- 70	+ 407	
Nov. 15	+ 986	-204		- 794	+ 390	-115	+ 263	+ 189			- 73	+ 379	
Dec. 13	+ 661	+341		- 662	+ 480	+137	+ 957	- 341			- 89	+ 527	
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	- 11	+ 511	+ 33			- 95	+ 449	
Aug. 15	+ 493	+174		- 256	+ 678	+113	+1,202	- 421			- 30	+ 751	
Sept. 19	+1,340	+ 92		- 870	+ 477	- 34	+1,005	- 603			- 39	+ 363	
Oct. 17	+ 972	-578		+ 109	+1,184	- 29	+1,658	- 395			-259	+1,004	
Nov. 21	+ 909	- 5		- 494	+ 698	+103	+1,211	+ 727			+ 63	+ 547	
Dec. 12	+1,314	-213		-1,168	+ 170	- 7	+ 96	+ 109			-163	+ 42	
1980 Jan. 16	+ 119	+489		-1,423	+1,378	+175	+ 738	- 104			-149	+ 485	
Feb. 20	+ 228	- 70		- 479	+ 502	+ 89	+ 270	- 57			+117	+ 330	
Mar. 19	+ 569	-143		- 244	+ 433	+101	+ 716	- 232			-182	+ 302	
Apr. 16	- 584	+275		- 756	+1,546	+221	+ 702	- 341			-145	+ 216	
May 21	+1,457	- 31		- 468	+ 369	-180	+1,147	+ 250			-148	+1,249	
June 18	+1,413	+137		- 894	+ 438	+275	+1,369	- 842			- 80	+ 447	
July 16	+ 416	+574		- 553	+2,379	+666	+3,482	- 218			-310	+2,954	

(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) Bank lending in sterling to overseas sector (see Table 6, quarters only) plus Issue Department's holdings of ECGD-backed promissory notes acquired as part of money-market smoothing operations.

(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
Components of private sector liquidity

£ millions

	Money		Other money-market instruments						Savings deposits and securities			
	Unadjusted	Seasonally adjusted	Treasury bills	Bank bills	Deposits with local authorities	Deposits with finance houses	less Finance houses' holdings of:		Total (net)	Shares and deposits with building societies	Deposits with trustee savings banks	Deposits with the National Savings Bank
							Money	Other money-market instruments				
	1	2	3	4	5	6	7	8	9	10	11	12
Amounts outstanding												
End-year												
1975	36,438	35,843	703	355	2,328	269	30	16	3,609	21,092	3,849	2,141
1976	39,984	39,149	404	318	2,755	345	64	16	3,742	23,900	4,217	2,199
1977	43,504	42,599	747	194	1,898	361	41	9	3,150	29,118	4,534	3,045
1978	49,958	49,018	210	814	2,299	414	44	18	3,675	33,009	5,000	3,002
1979	56,332	55,607	264	1,857	3,417	521	52	23	5,984	36,767	5,373	3,363
Changes in period												
Calendar quarters												
1975 1st qtr	- 427	+ 524	- 86	+ 10	- 339	+ 41	+ 5	+ 1	- 380	+ 806	+ 134	+ 30
2nd "	+ 437	+ 1	+ 49	- 104	+ 69	- 20	—	+ 1	- 7	+ 1,026	+ 72	+ 4
3rd "	+ 1,241	+ 1,309	+ 413	+ 58	- 118	+ 4	—	+ 8	+ 349	+ 855	+ 83	+ 14
4th "	+ 543	- 40	+ 146	- 100	- 113	+ 21	—	+ 3	- 49	+ 950	+ 25	+ 6
1976 1st qtr	- 289	+ 637	+ 196	- 58	- 38	- 5	—	- 5	+ 100	+ 1,055	+ 133	+ 40
2nd "	+ 1,223	+ 882	- 83	+ 97	- 31	+ 42	- 3	+ 4	+ 44	+ 774	+ 171	+ 13
3rd "	+ 1,742	+ 1,789	- 212	- 45	+ 205	+ 22	+ 2	+ 6	- 38	+ 573	+ 76	+ 21
4th "	+ 870	+ 41	- 200	- 31	+ 271	+ 17	+ 35	- 5	+ 27	+ 406	- 12	- 16
1977 1st qtr	- 1,201	+ 314	+ 146	+ 49	- 23	- 7	- 31	+ 4	+ 192	+ 636	+ 80	+ 20
2nd "	+ 1,459	+ 975	+ 422	+ 60	- 433	+ 31	+ 5	+ 3	+ 72	+ 1,562	+ 61	+ 401
3rd "	+ 1,157	+ 804	- 57	- 114	- 186	- 10	+ 10	- 6	- 371	+ 1,240	+ 74	+ 213
4th "	+ 2,105	+ 1,411	- 168	- 119	- 215	+ 2	- 7	- 8	- 485	+ 1,780	+ 102	+ 212
1978 1st qtr	+ 1,146	+ 2,395	+ 133	- 47	+ 386	- 3	- 4	- 2	+ 475	+ 1,087	+ 177	+ 213
2nd "	+ 1,621	+ 1,277	- 181	+ 76	- 229	+ 46	+ 16	+ 1	- 305	+ 795	+ 97	+ 79
3rd "	+ 1,419	+ 1,276	- 475	+ 483	+ 253	+ 11	+ 8	- 1	+ 265	+ 827	+ 125	- 366
4th "	+ 2,268	+ 1,501	- 14	+ 108	- 9	- 1	- 17	+ 11	+ 90	+ 1,182	+ 67	+ 31
1979 1st qtr	- 340	+ 1,051	- 6	- 67	+ 774	+ 30	+ 22	- 5	+ 714	+ 834	+ 175	+ 150
2nd "	+ 2,471	+ 1,994	+ 229	+ 340	- 96	+ 42	+ 3	+ 9	+ 503	+ 1,033	+ 71	+ 93
3rd "	+ 1,709	+ 1,545	- 216	+ 566	+ 444	+ 6	+ 13	- 2	+ 789	+ 742	+ 105	+ 64
4th "	+ 2,534	+ 2,002	+ 47	+ 204	- 4	+ 29	- 30	+ 3	+ 303	+ 1,149	+ 22	+ 54
1980 1st qtr	- 407	+ 1,139	- 81	- 78	+ 272	+ 26	+ 16	- 1	+ 124	+ 833	+ 122	+ 63
2nd "	+ 4,196	+ 3,636	+ 46	+ 194	+ 403	+ 35	+ 2	+ 4	+ 672	+ 1,141	+ 106	+ 12
Amounts outstanding												
Month ended												
1979 July 18	51,299	51,159	347	1,259	2,965	380	71	22	4,858	35,149	5,242	3,262
Aug. 15	51,639	51,739	202	1,572	3,048	382	75	23	5,106	35,184	5,259	3,278
Sept. 19	52,007	52,214	212	1,736	3,282	394	79	18	5,527	35,522	5,311	3,309
Oct. 17	53,132	53,049	291	1,908	3,595	404	77	20	6,101	35,848	5,373	3,363
Nov. 21	53,207	53,644	216	1,922	3,603	433	67	19	6,088	36,265	5,440	3,378
Dec. 12	53,745	53,555	267	2,026	3,494	436	57	23	6,143	36,690	5,328	3,363
1980 Jan. 16	53,769	53,891	234	2,047	3,530	435	55	19	6,172	37,141	5,351	3,405
Feb. 20	53,530	54,346	213	2,005	3,554	465	61	18	6,158	37,289	5,398	3,423
Mar. 19	53,781	54,630	211	2,164	3,726	472	66	21	6,486	37,579	5,439	3,426
Apr. 16	54,795	54,897	208	2,184	4,027	472	70	23	6,798	37,823	5,496	3,434
May 21	55,482	56,139	318	2,483	4,220	487	70	26	7,412	38,100	5,534	3,436
June 18	56,442	56,584	322	2,664	4,153	507	70	26	7,550	39,019	5,545	3,438
July 16	59,829	59,373	224	1,667	4,140	458	70	21	6,398	39,730	5,545	3,438
Changes in period												
Month ended												
1979 July 18	+ 969	+ 610	- 178	+ 134	- 37	- 6	+ 3	—	90	+ 196	+ 28	+ 17
Aug. 15	+ 340	+ 590	- 145	+ 313	+ 83	+ 2	+ 4	+ 1	+ 248	+ 35	+ 17	+ 16
Sept. 19	+ 368	+ 497	+ 10	+ 164	+ 234	+ 12	+ 4	- 5	+ 421	+ 338	+ 52	+ 31
Oct. 17	+ 1,125	+ 860	+ 79	+ 172	+ 313	+ 10	- 2	+ 2	+ 574	+ 326	+ 62	+ 54
Nov. 21	+ 75	+ 599	- 75	+ 14	+ 8	+ 29	- 10	- 1	- 13	+ 417	+ 67	+ 15
Dec. 12	+ 538	- 95	+ 51	+ 104	- 109	+ 3	- 10	+ 4	+ 55	+ 425	- 112	- 15
1980 Jan. 16	+ 24	+ 330	- 33	+ 21	+ 36	- 1	- 2	- 4	+ 29	+ 451	+ 23	+ 42
Feb. 20	- 239	+ 455	- 21	- 42	+ 24	+ 30	+ 6	- 1	- 14	+ 148	+ 47	+ 18
Mar. 19	+ 251	+ 297	- 2	+ 159	+ 172	+ 7	+ 5	+ 3	+ 328	+ 290	+ 41	+ 3
Apr. 16	+ 1,014	+ 294	- 3	+ 20	+ 301	—	+ 4	+ 2	+ 312	+ 244	+ 57	+ 8
May 21	+ 687	+ 1,262	+ 110	+ 299	+ 193	+ 15	—	+ 3	+ 614	+ 277	+ 38	+ 2
June 18	+ 960	+ 455	+ 4	+ 181	- 67	+ 20	—	—	+ 138	+ 919	+ 11	+ 2
July 16	+ 3,387	+ 2,795	- 98	- 997	- 13	- 49	—	- 5	- 1,152	+ 711	—	—

(a) PSL₁ equals columns 2+9+20.

(b) PSL₂ equals columns 2+9+18+22.

Additional notes follow the tables

Savings deposits and securities <i>continued</i>						Certificates of tax deposit				PSL ₁ (a)	PSL ₂ (b)	
National savings securities	less Savings institutions' holdings of:			Total (net)		Total (gross)		less Holdings by building societies	Total (net)	Seasonally adjusted	Seasonally adjusted	
	'Money'	Other money-market instruments	Building societies' deposits with other savings institutions	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted			
13	14	15	16	17	18	19	20	21	22	23	24	
1,947	981	743	—	27,305	27,305	4	4	—	4	39,456	66,761	Amounts outstanding
2,018	1,018	517	—	30,799	30,799	15	15	—	15	42,906	73,705	End-year
2,037	1,216	1,319	311	35,888	35,888	676	676	73	603	46,425	82,240	1975
2,175	1,404	731	17	41,034	41,034	957	957	98	859	53,650	94,586	1976
2,120	1,371	1,116	1	45,135	45,135	1,099	1,099	239	860	62,690	107,586	1977
												1978
												1979
												Changes in period
												Calendar quarters
+13	-364	-161	—	+1,508	+1,562	—	—	—	—	+144	+1,706	1975 1st qtr
+19	+92	+56	—	+973	+950	—	—	—	—	-6	+944	2nd "
+25	+173	-21	—	+825	+866	—	—	—	—	+1,658	+2,524	3rd "
+9	+87	+38	—	+865	+793	+4	+4	—	+4	-85	+708	4th "
+45	-217	-62	—	+1,552	+1,607	+9	+9	—	+9	+746	+2,353	1976 1st qtr
+34	+54	-26	—	+964	+937	-3	-3	—	-3	+923	+1,860	2nd "
+21	+93	+67	—	+531	+570	+1	+1	—	+1	+1,752	+2,322	3rd "
-29	+107	-205	—	+447	+380	+4	+4	—	+4	+72	+452	4th "
-29	-546	+199	—	+1,054	+1,144	-3	-3	—	-3	+503	+1,647	1977 1st qtr
-10	+374	+373	+278	+989	+963	+35	+35	+6	+29	+1,082	+2,039	2nd "
+12	+95	+84	+40	+1,320	+1,356	+423	+423	+40	+383	+856	+2,172	3rd "
+46	+275	+146	-7	+1,726	+1,626	+206	+206	+27	+179	+1,132	+2,731	4th "
+70	-317	-84	—	+1,948	+1,983	-269	-269	-12	-257	+2,601	+4,596	1978 1st qtr
+38	+100	-83	+5	+987	+935	-27	-27	-32	+5	+945	+1,912	2nd "
+12	+197	-271	-299	+971	+1,087	+413	+413	+26	+387	+1,954	+3,015	3rd "
+18	+208	-150	—	+1,240	+1,141	+164	+164	+43	+121	+1,755	+2,853	4th "
+4	-430	+169	-2	+1,426	+1,547	+475	+475	+112	+363	+2,240	+3,675	1979 1st qtr
+1	+8	+63	-4	+1,131	+1,032	+10	+10	+32	-22	+2,507	+3,507	2nd "
-29	+140	+236	-9	+515	+637	-64	-64	-11	-53	+2,270	+2,918	3rd "
-31	+249	-83	-1	+1,029	+885	-279	-279	+8	-287	+2,026	+2,903	4th "
-82	-345	+228	—	+1,053	+1,253	-580	-580	-159	-421	+683	+2,095	1980 1st qtr
-26	+11	+36	—	+1,186	+1,009	+76	+76	+10	+66	+4,384	+5,383	2nd "
2,167	1,012	989	11	43,808	43,735	1,482	1,468	240	1,228	57,485	100,980	Amounts outstanding
												Month ended
												1979 July 18
2,157	1,063	1,046	2	43,767	43,877	1,381	1,388	236	1,152	58,233	101,874	Aug. 15
2,151	1,107	1,159	2	44,025	44,169	1,391	1,307	232	1,075	59,048	102,985	Sept. 19
2,138	1,176	1,219	2	44,325	44,593	1,465	1,315	232	1,083	60,465	104,826	Oct. 17
2,132	1,261	1,191	2	44,761	45,198	1,133	992	235	757	60,724	105,687	Nov. 21
2,120	1,356	1,124	1	45,020	45,020	1,113	941	238	703	60,639	105,421	Dec. 12
2,073	1,279	1,173	1	45,517	45,412	988	862	230	632	60,925	106,107	1980 Jan. 16
2,051	1,156	1,234	1	45,770	45,896	531	728	138	590	61,232	106,990	Feb. 20
2,038	1,044	1,319	1	46,118	46,318	510	662	100	562	61,778	107,996	Mar. 19
2,019	1,032	1,385	1	46,354	46,671	513	609	80	529	62,304	108,895	Apr. 16
2,019	1,037	1,438	1	46,613	47,135	571	634	88	546	64,185	111,232	May 21
2,012	1,020	1,430	1	47,563	47,586	576	604	89	515	64,738	112,235	June 18
2,012	1,020	1,425	1	48,279	48,167	651	634	98	536	66,405	114,474	July 16
												Changes in period
												Month ended
												1979 July 18
-13	+28	+17	—	+183	+88	+19	-38	-9	-29	+482	+579	Aug. 15
-10	+51	+57	-9	-41	+142	-101	-83	-4	-79	+755	+901	Sept. 19
-6	+44	+113	—	+258	+292	+10	-80	-4	-76	+838	+1,134	Oct. 17
-13	+69	+60	—	+300	+424	+74	+12	—	+12	+1,446	+1,870	Nov. 21
-6	+85	-28	—	+436	+605	-332	-320	+3	-323	+266	+868	Dec. 12
-12	+95	-67	-1	+259	-178	-20	-49	+3	-52	-89	-270	1980 Jan. 16
-47	-77	+49	—	+497	+392	-125	-56	-8	-48	+303	+703	Feb. 20
-22	-123	+61	—	+253	+484	-457	-132	-92	-40	+309	+885	Mar. 19
-13	-112	+85	—	+348	+422	-21	-65	-38	-27	+560	+1,020	Apr. 16
-19	-12	+66	—	+236	+353	+3	-50	-20	-30	+556	+929	May 21
—	+5	+53	—	+259	+464	+58	+27	+8	+19	+1,903	+2,359	June 18
-7	-17	-8	—	+950	+451	+5	-30	+1	-31	+563	+1,013	July 16
—	—	-5	—	+716	+581	+75	+29	+9	+20	+1,672	+2,244	

Table 12

Table 13

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 marks	Swiss francs
UK liabilities												
1979 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
May 21	258,180	57,515	315,695	198,231	50,470	248,701	43,318	59,949	7,045	66,994	34,838	13,017
June 30	261,675	56,445	318,120	201,614	49,190	250,804	43,847	60,061	7,255	67,316	35,551	13,465
UK claims												
1979 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
May 21	225,817	76,865	302,682	175,784	62,002	237,786	29,515	50,033	14,863	64,896	34,862	14,716
June 30	223,947	80,174	304,121	172,272	64,809	237,081	25,486	51,675	15,365	67,040	35,914	15,344

	Total	US dollars		Other currencies		
		Total	of which on United States	Total	of which	
					Deutsche marks	Swiss francs
Net position (net liabilities -)						
1979 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
May 21	-13,013	-10,915	-13,803	-2,098	+24	+1,699
June 30	-13,999	-13,723	-18,361	-276	+363	+1,879

2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1979		1980			1979		1980		
	31 Dec.	20 Feb.	31 Mar.	21 May	30 June	31 Dec.	20 Feb.	31 Mar.	21 May	30 June
BIS reporting area										
Austria	3,124	3,067	3,321	2,841	2,475	2,772	2,862	2,617	2,530	2,711
Belgium/Luxembourg	13,740	13,617	14,311	15,440	15,947	19,986	20,295	21,005	22,926	25,087
Denmark	1,958	1,664	1,391	1,691	1,823	4,658	4,359	4,268	4,529	4,764
France	17,009	17,129	18,532	18,455	18,962	16,485	15,687	15,847	18,149	17,607
Italy	6,928	5,921	6,645	6,018	5,778	9,379	9,010	10,074	10,228	10,216
Netherlands	12,376	11,624	12,294	13,859	13,051	11,002	9,815	10,361	10,680	10,968
Republic of Ireland	383	395	380	510	465	1,782	1,878	1,827	1,933	2,030
Sweden	1,357	1,514	1,609	1,891	2,000	4,016	4,144	4,413	4,517	4,832
Switzerland	30,104	31,243	33,954	34,618	35,639	7,104	6,908	8,661	7,635	7,379
West Germany	6,579	6,080	6,874	7,406	6,954	12,955	13,223	12,799	13,477	13,796
Total European area	93,558	92,254	99,311	102,729	103,094	90,139	88,181	91,872	96,604	99,390
Canada	4,057	4,636	5,527	6,049	5,984	4,487	5,021	4,981	5,735	5,470
Japan	7,744	8,103	10,446	10,483	10,806	20,591	20,720	24,018	25,725	26,785
United States	40,361	40,324	40,933	44,234	44,931	24,512	25,298	27,046	30,265	26,194
Total BIS area	145,720	145,317	156,217	163,495	164,815	139,729	139,220	147,917	158,329	157,839
Offshore banking centres										
Bahamas	7,987	9,192	11,943	12,596	12,646	18,638	20,529	20,754	21,566	20,011
Barbados	68	24	32	22	17	9	10	10	10	10
Bermuda	3,155	2,980	3,045	3,265	3,118	771	800	827	727	750
Cayman Islands	6,968	6,497	7,546	7,227	9,163	6,945	6,846	7,965	8,560	8,131
Hong Kong	4,964	4,996	5,404	5,731	5,834	6,469	6,861	7,122	7,445	7,915
Lebanon	1,415	1,501	1,560	1,426	1,388	145	152	104	124	150
Liberia	1,291	1,242	1,472	1,563	1,524	2,224	2,190	2,163	2,194	2,204
Netherlands Antilles	1,375	1,334	1,265	1,276	1,266	1,031	978	925	1,134	1,154
New Hebrides	34	34	28	33	28	70	64	46	58	91
Panama	3,513	3,100	2,941	2,699	3,138	5,538	5,667	5,769	4,988	5,020
Singapore	3,712	3,284	3,992	4,434	4,324	7,435	7,845	8,038	7,730	9,560
West Indies	44	51	58	67	52	32	37	39	39	47
Total	34,526	34,235	39,286	40,339	42,498	49,307	51,979	53,762	54,575	55,043

(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 13 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		
	31 Dec.	20 Feb.	31 Mar.	21 May	30 June	31 Dec.	20 Feb.	31 Mar.	21 May	30 June
Other Western Europe										
Cyprus	225	213	211	211	197	76	82	99	110	110
Finland	746	840	776	833	917	2,146	1,998	2,173	2,198	2,327
Greece	2,361	2,425	2,250	2,392	2,565	2,497	2,505	2,502	2,739	2,915
Iceland	39	55	37	28	30	207	220	219	242	312
Norway	1,538	1,832	1,784	1,991	2,126	2,903	3,437	3,495	3,554	3,650
Portugal	525	437	389	312	358	920	939	1,089	1,116	1,150
Spain	9,507	9,276	8,543	8,442	8,984	6,064	6,234	6,427	6,791	7,362
Turkey	26	35	37	34	55	568	587	569	614	647
Yugoslavia	219	80	69	120	193	1,853	1,955	2,069	2,153	2,233
Residual	597	575	502	514	540	9	13	9	10	7
Total	15,783	15,768	14,598	14,877	15,965	17,243	17,970	18,651	19,527	20,713
Australia	173	133	139	155	126	1,124	1,066	1,049	1,271	1,249
New Zealand	163	121	137	90	76	344	362	386	398	454
South Africa	365	511	510	385	422	1,473	1,430	1,496	1,559	1,838
Total	701	765	786	630	624	2,941	2,858	2,931	3,228	3,341
Eastern Europe										
Bulgaria	229	232	165	146	187	922	892	926	919	952
Czechoslovakia	357	373	355	429	401	1,008	1,122	1,086	1,110	1,021
German Democratic Republic	611	442	426	548	563	2,840	3,013	3,048	3,045	3,255
Hungary	122	82	56	67	100	1,882	1,772	1,645	1,758	1,825
Poland	111	60	122	98	131	2,808	2,730	2,530	2,714	2,709
Romania	102	108	107	125	56	1,164	1,195	1,224	1,313	1,422
USSR	2,945	2,109	1,509	873	1,276	2,429	2,397	2,368	2,357	2,228
Residual	—	—	—	—	—	—	—	—	—	7
Total	4,477	3,406	2,740	2,286	2,714	13,053	13,121	12,827	13,216	13,419
Oil-exporting countries										
Middle East(b)	39,116	43,559	41,445	45,658	42,979	10,980	9,871	9,788	11,441	10,585
Other:										
Algeria	1,200	1,329	1,393	1,492	1,533	1,446	1,448	1,498	1,490	1,458
Brunei	482	642	151	310	439	—	8	—	—	—
Ecuador	39	49	45	62	59	416	404	422	406	418
Gabon	1	13	12	2	1	65	60	61	62	62
Indonesia	526	650	674	776	792	392	441	394	419	433
Nigeria	485	406	622	884	1,336	996	996	948	996	986
Trinidad and Tobago	286	336	304	338	266	76	82	89	101	62
Venezuela	3,416	4,419	4,136	4,253	4,202	3,592	3,524	4,368	4,559	4,516
Total	45,551	51,403	48,782	53,775	51,607	17,963	16,834	17,568	19,474	18,520
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	2,853	2,819	2,527	2,417	2,380	2,428	2,693	3,253	3,391	3,440
Bolivia	47	26	23	41	59	159	157	172	169	163
Brazil	2,870	1,944	1,675	1,256	1,167	7,526	7,552	8,158	8,302	8,576
Chile	901	979	1,057	1,145	1,245	807	856	1,023	1,124	1,170
Colombia	857	844	802	876	941	283	301	393	425	476
Costa Rica	17	15	14	14	17	104	137	114	130	133
Cuba	94	77	45	61	60	508	447	414	432	426
Jamaica	4	5	5	5	4	48	48	47	48	47
Mexico	2,256	2,404	2,103	2,587	2,183	7,230	7,373	7,620	7,912	8,425
Nicaragua	13	17	17	19	21	53	57	57	54	51
Peru	173	205	230	277	397	527	485	569	659	695
Uruguay	96	87	95	109	130	35	33	65	67	78
Residual	132	166	135	245	225	225	223	248	269	316
Middle East:										
Egypt	1,108	1,459	1,597	1,797	1,913	442	550	522	566	662
Sudan	246	204	263	280	282	97	98	96	113	105
Syria	268	382	142	173	173	3	34	23	12	14
Residual	3,890	3,599	3,568	3,597	3,591	1,494	1,387	1,471	1,632	1,588
Other Africa:										
Ivory Coast	95	111	129	154	161	233	223	255	244	233
Kenya	338	345	336	341	310	160	165	203	187	166
Zaire	20	23	20	33	24	149	148	139	134	139
Zambia	31	37	42	45	48	203	217	193	193	195
Residual	687	803	766	785	772	625	671	720	685	652
Other Asia:										
Burma	5	8	—	3	3	14	19	21	22	24
India	1,928	1,884	1,899	1,865	2,115	148	154	164	180	170
Republic of Korea	333	280	361	459	452	1,761	1,804	1,985	2,063	2,190
Malaysia	2,101	2,207	1,972	1,830	1,914	440	344	429	399	434
Pakistan	107	252	260	448	326	136	155	164	232	223
Philippines	909	878	983	935	897	1,196	1,330	1,476	1,776	1,870
Sri Lanka	52	52	40	43	48	3	2	3	3	6
Thailand	784	831	674	902	980	356	351	351	371	381
Residual	3,212	3,413	2,859	3,259	3,012	1,394	1,238	1,484	1,508	1,245
Total	26,427	26,356	24,639	26,001	25,850	28,787	29,252	31,832	33,302	34,293
Other(c)	8,780	9,830	12,610	14,292	14,047	984	929	883	1,031	953
Total	281,965	287,080	299,658	315,695	318,120	270,007	272,163	286,371	302,682	304,121

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

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

Additional notes follow the tables

Table 14
Maturity analysis by sector of liabilities and claims of UK banks and certain other institutions in foreign currencies

£ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1979		1980	1979		1980	1979		1980	1979		1980
	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May
British banks												
Liabilities to:												
UK inter-bank market	3,389	4,112	4,370	4,156	4,514	4,234	6,159	6,284	6,839	4,723	4,395	5,603
UK residents	2,524	2,921	3,644	1,044	968	1,151	705	560	764	223	243	265
Banks overseas	5,941	8,188	7,479	7,575	7,169	7,638	10,867	12,526	12,368	8,988	8,262	10,289
Other overseas residents	3,349	4,012	3,876	2,267	2,334	2,865	2,586	3,194	3,236	1,247	1,650	2,123
Foreign currency certificates of deposit and other negotiable paper issued	148	157	310	522	587	485	1,132	1,235	1,084	868	1,015	1,253
Total	15,351	19,390	19,679	15,564	15,572	16,373	21,449	23,799	24,291	16,049	15,565	19,533
Claims on:												
UK inter-bank market(a)	3,425	4,005	4,854	3,655	3,985	4,383	5,677	5,556	5,931	3,760	3,362	5,072
UK residents	141	38	39	161	188	204	310	318	227	173	202	301
Banks overseas	1,197	1,608	1,364	647	567	454	498	686	541	487	367	424
Other overseas residents	7,435	8,491	8,505	4,447	4,772	5,118	7,191	7,377	7,740	4,925	4,873	6,624
Commercial bills and other negotiable paper held	1,649	2,032	1,594	813	872	813	1,268	1,163	1,085	1,080	831	1,088
Total	13,727	16,168	16,341	9,593	10,238	10,800	14,697	14,825	15,380	10,362	9,491	13,267
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 36	- 107	+ 484	- 501	- 529	+ 149	- 482	- 728	- 908	- 963	- 1,033	- 531
UK residents	- 1,327	- 1,313	- 2,280	- 397	- 401	- 697	- 207	+ 126	- 223	+ 264	+ 124	+ 159
Banks overseas	+ 1,494	+ 303	+ 1,026	- 3,128	- 2,397	- 2,520	- 3,676	- 5,149	- 4,628	- 4,063	- 3,389	- 3,665
Other overseas residents	- 1,700	- 1,980	- 2,282	- 1,454	- 1,462	- 2,052	- 1,318	- 2,031	- 2,151	- 167	- 819	- 1,035
Net certificates of deposit issued and commercial paper held	- 127	- 125	- 286	- 491	- 545	- 453	- 1,069	- 1,192	- 1,001	- 758	- 957	- 1,194
Total	- 1,624	- 3,222	- 3,338	- 5,971	- 5,334	- 5,573	- 6,752	- 8,974	- 8,911	- 5,687	- 6,074	- 6,266
Net position as a percentage of total claims	- 2.2	- 4.0	- 3.7	- 7.9	- 6.6	- 6.2	- 9.0	- 11.0	- 10.0	- 7.6	- 7.5	- 7.0
American banks												
Liabilities to:												
UK inter-bank market	4,366	3,777	3,464	2,656	3,717	4,145	3,779	4,333	5,035	3,025	3,192	3,078
UK residents	2,218	2,247	2,409	1,011	609	870	349	406	553	165	118	199
Banks overseas	18,864	20,064	24,368	9,159	10,482	9,223	15,938	13,144	14,152	8,698	8,856	9,534
Other overseas residents	3,126	3,531	3,510	2,611	2,830	2,964	3,350	2,928	3,404	1,628	1,421	2,322
Foreign currency certificates of deposit and other negotiable paper issued	1,265	1,355	2,275	5,015	5,986	5,111	9,613	10,038	10,241	6,513	6,102	8,927
Total	29,839	30,974	36,026	20,452	23,624	22,313	33,029	30,849	33,385	20,029	19,689	24,060
Claims on:												
UK inter-bank market(a)	2,870	3,808	3,302	3,416	3,793	3,690	6,435	6,262	6,844	4,669	5,721	5,069
UK residents	54	54	96	89	48	94	323	199	221	388	822	357
Banks overseas	705	856	1,135	690	816	886	586	1,092	986	465	441	695
Other overseas residents	17,593	16,154	20,343	11,547	13,169	12,442	19,577	19,065	20,938	15,448	14,329	15,880
Commercial bills and other negotiable paper held	997	1,311	1,508	1,915	2,009	2,740	2,105	2,241	3,145	1,444	1,605	2,157
Total	22,173	22,135	26,304	17,588	19,788	19,772	28,729	28,674	31,938	22,050	22,110	23,820
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 1,496	+ 31	- 162	+ 760	+ 76	- 455	+ 2,656	+ 1,929	+ 1,809	+ 1,644	+ 2,529	+ 1,991
UK residents	- 1,513	- 1,391	- 1,274	- 321	+ 207	+ 16	+ 237	+ 686	+ 433	+ 300	+ 323	+ 496
Banks overseas	- 1,271	- 3,910	- 4,025	+ 2,388	+ 2,687	+ 3,219	+ 3,639	+ 5,921	+ 6,786	+ 6,750	+ 5,473	+ 6,346
Other overseas residents	- 2,129	- 2,220	- 2,002	- 696	- 821	- 224	- 1,245	- 687	- 259	- 184	+ 184	- 165
Net certificates of deposit issued and commercial paper held	- 1,257	- 1,349	- 2,259	- 4,995	- 5,985	- 5,097	- 9,587	- 10,024	- 10,216	- 6,489	- 6,088	- 8,908
Total	- 7,666	- 8,839	- 9,722	- 2,864	- 3,836	- 2,541	- 4,300	- 2,175	- 1,447	+ 2,021	+ 2,421	- 241
Net position as a percentage of total claims	- 6.7	- 7.6	- 7.7	- 2.5	- 3.3	- 2.0	- 3.8	- 1.9	- 1.1	+ 1.8	+ 2.1	- 0.2
Japanese banks												
Liabilities to:												
UK inter-bank market	2,420	3,164	3,449	2,922	3,220	4,102	4,838	5,203	6,653	2,914	3,400	4,353
UK residents	61	96	61	98	58	84	162	100	142	31	34	90
Banks overseas	4,839	5,225	5,780	6,287	7,283	8,019	9,905	10,979	12,778	7,091	7,126	8,868
Other overseas residents	735	600	765	775	935	1,068	926	1,158	934	750	646	608
Foreign currency certificates of deposit and other negotiable paper issued	130	176	171	350	451	515	1,003	900	937	938	766	1,471
Total	8,185	9,261	10,226	10,432	11,948	13,788	16,834	18,340	21,444	11,724	11,972	15,390
Claims on:												
UK inter-bank market(a)	1,197	1,231	1,562	2,186	2,620	2,858	3,800	4,261	6,224	3,369	3,878	4,099
UK residents	8	—	—	10	12	2	13	55	3	67	59	16
Banks overseas	322	373	327	346	402	460	740	867	688	337	314	431
Other overseas residents	4,999	6,030	6,257	6,146	6,197	7,484	9,430	9,671	11,575	5,997	6,453	8,070
Commercial bills and other negotiable paper	315	263	260	577	655	475	1,092	1,014	1,064	1,070	943	703
Total	6,836	7,899	8,411	9,293	9,891	11,286	15,155	15,911	19,589	10,785	11,593	13,306
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 1,223	- 1,933	- 1,887	- 736	- 600	- 1,244	- 1,038	- 942	- 429	+ 455	+ 478	- 254
UK residents	+ 261	+ 277	+ 266	+ 248	+ 344	+ 376	+ 578	+ 767	+ 546	+ 306	+ 280	+ 341
Banks overseas	+ 160	+ 805	+ 477	- 141	- 1,086	- 535	- 475	- 1,308	- 1,203	- 1,094	- 673	- 798
Other overseas residents	- 420	- 337	- 505	- 198	- 280	- 593	+ 166	- 144	+ 130	+ 320	+ 297	+ 95
Net certificates of deposit issued and commercial paper held	- 127	- 174	- 166	- 312	- 434	- 506	- 910	- 802	- 899	- 926	- 761	- 1,468
Total	- 1,349	- 1,362	- 1,815	- 1,139	- 2,057	- 2,502	- 1,679	- 2,429	- 1,855	- 939	- 379	- 2,084
Net position as a percentage of total claims	- 2.2	- 2.1	- 2.4	- 1.9	- 3.2	- 3.3	- 2.8	- 3.7	- 2.4	- 1.6	- 0.6	- 2.7

(a) Includes holdings of foreign currency certificates of deposit and other negotiable paper issued, for which separate figures are shown in *italics*.

Additional notes follow the tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1979	1980		1979	1980		1979	1980		1979	1980	
21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May
1,620	1,588	2,325	556	475	476	505	529	609	21,108	21,897	24,456
77	102	136	36	38	34	15	14	20	4,624	4,846	6,014
2,537	2,621	3,220	588	587	624	120	169	194	36,616	39,522	41,812
441	663	787	173	160	157	279	247	332	10,342	12,260	13,376
501	500	645	217	211	215	249	209	217	3,637	3,914	4,209
5,176	5,474	7,113	1,570	1,471	1,506	1,168	1,168	1,372	76,327	82,439	89,867
1,275	1,226	1,927	488	486	474	226	251	233	18,506	18,871	22,874
73	59	72	137	118	116	48	43	48	1,043	966	1,007
299	325	486	1,315	1,231	1,146	4,544	4,663	5,160	8,987	9,447	9,575
2,951	3,159	3,456	1,794	2,257	2,297	3,188	3,856	4,001	31,931	34,785	37,741
798	1,228	1,219	2,550	2,635	2,693	6,737	8,298	9,283	14,895	17,059	17,775
54	55	71	198	267	328	475	706	920	952	1,203	1,517
5,377	5,993	7,159	6,345	6,876	6,938	15,170	17,774	19,597	75,271	81,365	89,482
- 345	- 362	- 398	- 68	+ 11	- 2	- 279	- 278	- 376	- 2,602	- 3,026	- 1,582
+ 222	+ 223	+ 350	+ 1,279	+ 1,193	+ 1,112	+ 4,529	+ 4,649	+ 5,140	+ 4,363	+ 4,601	+ 3,561
+ 414	+ 538	+ 236	+ 1,206	+ 1,670	+ 1,673	+ 3,068	+ 3,687	+ 3,807	- 4,685	- 4,737	- 4,071
+ 357	+ 565	+ 432	+ 2,377	+ 2,475	+ 2,536	+ 6,458	+ 8,051	+ 8,951	+ 4,553	+ 4,799	+ 4,399
- 447	- 445	- 574	- 19	+ 56	+ 113	+ 226	+ 497	+ 703	- 2,685	- 2,711	- 2,692
+ 201	+ 519	+ 46	+ 4,775	+ 5,405	+ 5,432	+ 14,002	+ 16,606	+ 18,225	- 1,056	- 1,074	- 385
+ 0.3	+ 0.6	+ 0.1	+ 6.3	+ 6.6	+ 6.1	+ 18.6	+ 20.4	+ 20.4			
1,222	1,318	1,264	134	125	132	33	37	43	15,215	16,499	17,161
69	68	121	7	5	14	15	14	41	3,834	3,467	4,207
4,707	3,626	4,112	752	1,015	1,108	462	592	564	58,580	57,779	63,061
738	755	672	114	104	95	353	315	315	11,920	11,884	13,282
2,393	2,747	1,997	998	833	776	465	430	426	26,262	27,491	29,753
9,129	8,514	8,166	2,005	2,082	2,125	1,328	1,388	1,389	115,811	117,120	127,464
1,536	1,378	1,105	417	315	313	468	464	415	19,811	21,741	20,738
156	131	30	74	70	54	98	84	29	1,182	1,408	891
509	352	456	817	708	651	2,466	2,382	2,338	6,238	6,647	7,147
5,079	4,679	5,231	2,141	2,325	2,377	1,752	1,905	2,099	73,137	71,626	79,310
926	878	1,063	2,193	2,125	2,364	5,521	5,877	6,375	15,101	16,046	19,352
7	18	29	8	25	37	24	47	65	117	125	205
8,057	7,305	7,884	5,576	5,498	5,742	10,231	10,675	11,292	114,404	116,185	126,752
+ 314	+ 60	- 159	+ 283	+ 190	+ 181	+ 435	+ 427	+ 372	+ 4,596	+ 5,242	+ 3,577
+ 440	+ 284	+ 335	+ 810	+ 703	+ 637	+ 2,451	+ 2,368	+ 2,297	+ 2,404	+ 3,180	+ 2,940
+ 372	+ 1,053	+ 1,119	+ 1,389	+ 1,310	+ 1,269	+ 1,290	+ 1,313	+ 1,535	+ 14,557	+ 13,847	+ 16,249
+ 188	+ 123	+ 391	+ 2,079	+ 2,021	+ 2,269	+ 5,168	+ 5,562	+ 6,060	+ 3,181	+ 4,162	+ 6,070
- 2,386	- 2,729	- 1,968	- 990	- 808	- 739	- 441	- 383	- 361	- 26,145	- 27,366	- 29,548
- 1,072	- 1,209	- 282	+ 3,571	+ 3,416	+ 3,617	+ 8,903	+ 9,287	+ 9,903	- 1,407	- 935	- 712
- 0.9	- 1.0	- 0.2	+ 3.1	+ 2.9	+ 2.9	+ 7.8	+ 8.0	+ 7.8			
1,365	1,340	2,366	912	892	974	57	28	52	15,428	17,247	21,949
16	17	17	—	5	1	—	—	—	368	310	395
2,779	2,950	3,866	1,408	1,748	2,262	1,210	1,278	1,227	33,519	36,589	42,800
204	199	242	116	12	68	10	28	—	3,516	3,579	3,685
694	1,205	1,016	3,770	3,691	3,354	856	904	771	7,741	8,093	8,235
5,058	5,711	7,507	6,206	6,348	6,659	2,133	2,238	2,050	60,572	65,818	77,064
1,103	1,289	1,416	324	405	876	- 35	33	104	12,041	13,717	17,139
3	3	8	150	167	335	27	31	89	278	327	453
81	76	249	115	71	91	714	698	722	2,655	2,801	2,968
2,312	2,850	3,084	2,773	2,803	3,441	3,445	3,630	4,716	35,102	37,634	44,627
412	563	571	759	991	910	5,877	6,484	7,318	10,102	10,913	11,301
—	—	—	—	—	—	—	—	—	146	122	55
3,908	4,778	5,320	3,971	4,270	5,318	10,071	10,845	12,860	60,019	65,187	76,090
- 262	- 51	- 950	- 588	- 487	- 98	- 22	+ 5	+ 52	- 3,414	- 3,530	- 4,810
+ 65	+ 59	+ 232	+ 115	+ 86	+ 90	+ 714	+ 698	+ 722	+ 2,287	+ 2,491	+ 2,573
- 467	- 100	- 782	+ 1,365	+ 1,055	+ 1,179	+ 2,235	+ 2,352	+ 3,489	+ 1,583	+ 1,045	+ 1,827
+ 208	+ 364	+ 329	+ 643	+ 979	Y 842	+ 5,867	+ 6,456	+ 7,318	+ 6,586	+ 7,334	+ 7,616
- 694	- 1,205	- 1,016	- 3,770	- 3,691	- 3,354	- 856	- 904	- 771	- 7,595	- 7,971	- 8,180
- 1,150	- 933	- 2,187	- 2,235	- 2,078	- 1,341	+ 7,938	+ 8,607	+ 10,810	- 553	- 631	- 974
- 1.9	- 1.4	- 2.9	- 3.7	- 3.2	- 1.8	+ 13.2	+ 13.2	+ 14.2			

British banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held

Total

Net position (liabilities -/claims +):
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage
 of total claims

American banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held

Total

Net position (liabilities -/claims +):
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage of
 total claims

Japanese banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other non-residents
 Commercial bills and other
 negotiable paper

Total

Net position (liabilities -/claims +):
 UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage of
 total claims

Table 14

Table 14 continued

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

£ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1979		1980	1979		1980	1979		1980	1979		1980
	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May
Other overseas banks												
Liabilities to:												
UK inter-bank market	3,521	4,653	3,698	4,155	4,259	4,121	6,651	6,900	7,485	4,476	5,127	5,595
UK residents	933	1,030	1,044	644	473	660	374	374	512	97	168	358
Banks overseas	14,093	14,009	13,084	11,165	11,614	12,619	17,455	16,953	18,580	11,366	11,436	13,656
Other overseas residents	3,120	3,103	3,445	2,339	3,095	3,216	3,228	3,606	4,568	2,052	1,952	2,693
Foreign currency certificates of deposit and other negotiable paper issued	190	255	405	947	1,092	1,038	1,669	1,922	2,190	1,351	1,289	1,819
Total	21,857	23,050	21,676	19,250	20,533	21,654	29,377	29,728	33,695	19,342	19,972	24,121
Claims on:												
UK inter-bank market(a)	5,805	5,802	5,424	6,016	6,633	6,657	8,369	9,561	9,374	5,676	5,151	6,925
UK residents	191	136	287	509	484	707	955	1,017	939	316	469	604
Banks overseas	456	453	599	559	564	639	820	674	1,056	560	811	663
Other overseas residents	8,899	9,414	8,873	9,734	10,563	10,721	14,289	13,497	15,640	9,241	7,947	11,069
Commercial bills and other negotiable paper	997	1,270	1,324	1,717	1,757	1,936	2,523	2,136	2,790	2,491	1,840	1,789
Total	16,202	16,994	16,277	18,060	19,559	19,994	26,109	26,005	28,946	18,094	15,867	20,580
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+2,284	+1,149	+1,726	+1,861	+2,374	+2,536	+1,718	+2,661	+1,529	+1,200	+24	+1,330
UK residents	-477	-577	-445	-85	+91	-21	+446	+327	+544	+463	+643	+305
Banks overseas	-5,194	-4,595	-4,211	-1,431	-1,051	-1,898	-3,166	-3,456	-2,940	-2,125	-3,489	-2,587
Other overseas residents	-2,123	-1,833	-2,121	-622	-1,338	-1,280	-705	-1,470	-1,778	+439	-112	-904
Net certificates of deposit issued and commercial paper held	-145	-200	-348	-913	-1,050	-997	-1,561	-1,785	-2,104	-1,225	-1,171	-1,685
Total	-5,655	-6,056	-5,399	-1,190	974	-1,660	-3,268	-3,723	-4,749	-1,248	-4,105	-3,541
Net position as a percentage of total claims	-5.6	-5.8	-4.8	-1.2	-0.9	-1.5	-3.3	-3.6	-4.2	-1.2	-3.9	-3.1
Consortium banks												
Liabilities to:												
UK inter-bank market	729	654	877	1,468	1,654	1,446	2,517	2,995	2,724	2,141	2,186	2,377
UK residents	51	76	63	99	37	83	69	40	61	56	43	47
Banks overseas	1,904	1,697	1,917	2,348	2,029	1,911	2,959	3,611	3,159	2,535	2,091	2,660
Other overseas residents	520	557	488	277	366	297	419	330	417	214	218	305
Foreign currency certificates of deposit and other negotiable paper issued	39	25	71	87	60	124	159	267	168	71	79	84
Total	3,243	3,009	3,416	4,279	4,146	3,861	6,123	7,243	6,529	5,017	4,617	5,473
Claims on:												
UK inter-bank market(a)	734	763	605	652	706	552	917	1,094	910	570	573	721
UK residents	-	4	10	23	57	75	77	122	57	113	44	112
Banks overseas	13	28	32	36	35	41	54	33	35	44	30	46
Other overseas residents	1,655	1,370	1,278	1,379	1,307	1,088	1,449	1,898	1,884	1,162	1,135	1,534
Commercial bills and other negotiable paper	155	174	184	449	380	360	636	622	636	677	499	571
Total	2,561	2,343	2,107	2,518	2,430	2,043	3,070	3,656	3,470	2,459	2,238	2,876
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+5	+109	-272	-816	-948	-894	-1,600	-1,901	-1,814	-1,571	-1,613	-1,656
UK residents	-38	-48	-31	-63	-2	-42	-15	-7	-26	-12	-13	-1
Banks overseas	-249	-327	-639	-969	-722	-823	-1,510	-1,713	-1,275	-1,373	-956	-1,126
Other overseas residents	-365	-383	-304	+172	+14	+63	+217	+292	+219	+463	+281	+266
Net certificates of deposit issued and commercial paper held	-35	-17	-63	-85	-58	-122	-145	-258	-163	-65	-78	-80
Total	-682	-666	-1,309	-1,761	-1,716	-1,818	-3,053	-3,587	-3,059	-2,558	-2,379	-2,597
Net position as a percentage of total claims	-3.3	-3.2	-6.2	-8.6	-8.2	-8.6	-15.0	-17.1	-14.5	-12.6	-11.4	-12.3
Analysis of London inter-bank market net position(a)												
British banks	+36	-107	+484	-501	-529	+149	-482	-728	-908	-963	-1,033	-531
American banks	-1,496	+31	-162	+760	+76	-455	+2,656	+1,929	+1,809	+1,644	+2,529	+1,991
Japanese banks	-1,223	-1,933	-1,887	-736	-600	-1,244	-1,038	-942	-429	+455	+478	-254
Other overseas banks	+2,284	+1,149	+1,726	+1,861	+2,374	+2,536	+1,718	+2,661	+1,529	+1,200	+24	+1,330
Consortium banks	+5	+109	-272	-816	-948	-894	-1,600	-1,901	-1,814	-1,571	-1,613	-1,656
Total	-394	-751	-111	+568	+373	+92	+1,254	+1,019	+187	+765	+385	+880
Analysis of London certificates of deposit market(b)												
Liabilities (issues)	1,772	1,968	3,232	6,921	8,177	7,273	13,576	14,362	14,620	9,741	9,251	13,554
Claims (holdings)	394	232	432	792	789	1,022	1,678	1,711	1,449	1,057	1,596	1,388

(a) Includes holdings of foreign currency certificates of deposit and other negotiable paper issued, for which separate figures are shown in *italics*.

(b) Foreign currency certificates of deposit, and a small amount of other negotiable paper, issued by the reporting institutions (liabilities) or held on their own account (claims).

Additional notes follow the tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1979			1980			1979			1980		
21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May	21 Nov.	20 Feb.	21 May
1,585	1,655	1,938	312	315	292	62	56	53	20,762	22,965	23,542
100	118	91	11	11	12	117	133	125	2,276	2,280	2,802
3,839	4,064	4,474	1,019	1,046	1,112	872	865	916	59,809	59,987	64,441
972	1,012	1,424	476	613	653	320	472	485	12,507	13,853	16,484
610	744	810	489	468	479	313	298	301	5,569	6,068	7,042
7,106	7,593	8,737	2,307	2,453	2,548	1,684	1,824	1,880	100,923	105,153	114,311
1,490	1,746	2,281	729	742	836	176	325	207	28,261	29,960	31,704
126	136	195	141	132	127	33	44	35	2,271	2,418	2,894
474	223	397	382	610	355	1,635	1,770	1,732	4,886	5,105	5,441
3,809	4,146	4,847	2,675	2,676	3,171	2,641	3,160	3,408	51,288	51,403	57,729
916	1,172	1,091	1,554	1,918	1,926	4,979	6,902	7,087	15,177	16,995	17,943
82	66	84	90	102	110	57	72	87	542	592	599
6,771	7,353	8,700	5,430	6,048	6,398	9,488	12,229	12,521	100,154	104,055	113,416
- 95	+ 91	+ 343	+ 417	+ 427	+ 544	+ 114	+ 269	+ 154	+ 7,499	+ 6,996	+ 8,162
+ 374	+ 105	+ 306	+ 371	+ 599	+ 343	+ 1,513	+ 1,637	+ 1,607	+ 2,610	+ 2,825	+ 2,639
- 30	+ 82	+ 373	+ 1,656	+ 1,630	+ 2,059	+ 1,769	+ 2,295	+ 2,492	- 8,521	- 8,584	- 6,712
- 56	+ 160	- 333	+ 1,078	+ 1,305	+ 1,273	+ 4,659	+ 6,430	+ 6,602	+ 2,670	+ 3,142	+ 1,459
- 528	- 678	- 726	- 399	- 366	- 369	- 256	- 226	- 214	- 5,027	- 5,476	- 6,443
- 335	- 240	- 37	+ 3,123	+ 3,595	+ 3,850	+ 7,804	+ 10,405	+ 10,641	- 769	- 1,098	- 895
- 0.3	- 0.2	-	+ 3.2	+ 3.5	+ 3.4	+ 7.8	+ 10.1	+ 9.4			
355	453	411	81	66	66	20	19	18	7,311	8,027	7,919
11	-	1	-	-	-	-	-	-	286	196	255
529	685	634	176	157	162	33	39	34	10,484	10,309	10,477
104	91	140	79	78	75	39	46	49	1,652	1,686	1,771
7	18	11	6	14	36	1	10	-	370	473	494
1,006	1,247	1,197	342	315	339	93	114	101	20,103	20,691	20,916
161	165	217	56	41	44	15	27	33	3,105	3,369	3,082
54	21	41	38	23	37	5	17	21	310	288	293
22	30	53	170	145	136	280	279	259	619	580	602
604	757	722	924	1,074	926	1,178	1,196	1,251	8,351	8,737	8,683
630	723	930	2,220	2,177	2,229	3,463	3,626	3,790	8,230	8,201	8,700
9	3	8	13	15	20	15	17	18	63	55	65
1,426	1,678	1,930	3,383	3,452	3,355	4,951	5,145	5,351	20,368	20,942	21,132
- 194	- 288	- 194	- 25	- 25	- 22	- 5	+ 8	+ 15	- 4,206	- 4,658	- 4,837
+ 11	+ 30	+ 52	+ 170	+ 145	+ 136	+ 280	+ 279	+ 259	+ 333	+ 384	+ 347
+ 75	+ 72	+ 88	+ 748	+ 917	+ 764	+ 1,145	+ 1,157	+ 1,217	- 2,133	- 1,572	- 1,794
+ 526	+ 632	+ 790	+ 2,141	+ 2,099	+ 2,154	+ 3,424	+ 3,580	+ 3,741	+ 6,578	+ 6,515	+ 6,929
+ 2	- 15	- 3	+ 7	+ 1	- 16	+ 14	+ 7	+ 18	- 307	- 418	- 429
+ 420	+ 431	+ 733	+ 3,041	+ 3,137	+ 3,016	+ 4,858	+ 5,031	+ 5,250	+ 265	+ 251	+ 216
+ 2.1	+ 2.1	+ 3.5	+ 14.9	+ 15.0	+ 14.3	+ 23.9	+ 24.0	+ 24.8			
- 345	- 362	- 398	- 68	+ 11	- 2	- 279	- 278	- 376	- 2,602	- 3,026	- 1,582
+ 314	+ 60	- 159	+ 283	+ 190	+ 181	+ 435	+ 427	+ 372	+ 4,596	+ 5,242	+ 3,577
- 262	- 51	- 950	- 588	- 487	- 98	- 22	+ 5	+ 52	- 3,414	- 3,530	- 4,810
- 95	+ 91	+ 343	+ 417	+ 427	+ 544	+ 114	+ 269	+ 154	+ 7,499	+ 6,995	+ 8,162
- 194	- 288	- 194	- 25	- 25	- 22	- 5	+ 8	+ 15	- 4,206	- 4,658	- 4,837
- 592	- 550	- 1,358	+ 19	- 116	+ 603	+ 243	- 431	+ 217	+ 1,873	+ 1,023	+ 510
4,205	5,214	4,479	5,480	5,217	4,860	1,884	1,850	1,715	43,579	46,039	49,733
412	350	346	540	510	669	211	219	222	5,084	5,407	5,528

Other Overseas banks
Liabilities to:
UK inter-bank market
UK residents
Banks overseas
Other overseas residents
Foreign currency certificates of deposit
and other negotiable paper issued

Total

Claims on:
UK inter-bank market(a)

UK residents
Banks overseas
Other overseas residents
Commercial bills and other
negotiable paper

Total

Net position (liabilities -/claims +):
UK inter-bank market(a)
UK residents
Banks overseas
Other overseas residents
Net certificates of deposit issued
and commercial paper held

Total

Net position as a percentage of
total claims

Consortium banks

Liabilities to:
UK inter-bank market
UK residents
Banks overseas
Other overseas residents
Foreign currency certificates of deposit
and other negotiable paper issued

Total

Claims on:
UK inter-bank market(a)

UK residents
Banks overseas
Other overseas residents
Commercial bills and other
negotiable paper

Total

Net position (liabilities -/claims +):
UK inter-bank market(a)
UK residents
Banks overseas
Other overseas residents
Net certificates of deposit issued
and commercial paper held

Total

Net position as a percentage of
total claims

**Analysis of London inter-bank
market net position(a)**

British banks
American banks
Japanese banks
Other overseas banks
Consortium banks

Total

**Analysis of London
certificates of deposit market(b)**
Liabilities (issues)
Claims (holdings)

Table 15

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

1 Detailed analysis: end-March 1980

\$ 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	12,158	13,694	HJU	Argentina	7,524	14,808	JU	<i>continued</i>			
Belgium/Luxembourg	58,978	75,007	HJU	Belize	9	11		Morocco	692	2,888	U
Canada	20,978	19,575	HJU	Bolivia	182	905		Mozambique, People's Democratic Republic of	104	58	
Denmark	4,194	13,624	HJU	Brazil	5,535	36,890	JU	Niger	29	237	
France	63,677	57,273	HJU	Chile	2,595	4,595	JU	Nigeria	2,125	2,498	J
Republic of Ireland	1,747	4,166	HJ	Colombia	2,662	3,481	JU	Rwanda	149	11	
Italy	23,134	30,166	HJU	Costa Rica	169	581		São Tomé and Príncipe	27	2	
Japan	20,272	55,597	HU	Ecuador	806	3,097	JU	Senegal	125	324	
Netherlands	41,122	28,618	HJU	El Salvador	117	170		Seychelles	64	458	
Sweden	4,133	12,196	HJU	French Guyana	21	—		Sierra Leone	130	40	
Switzerland(d)	123,920	25,046	JU	Guatemala	687	356	U	Somalia	83	4	
United Kingdom	159,330	115,186	HJU	Guyana	54	118		Sudan	466	711	
United States	127,961	90,191	HJ	Honduras	119	321		Swaziland	130	82	
West Germany	32,282	58,715	HJU	Mexico	8,343	31,462	JU	Tanzania	162	175	
Total	693,886	599,054		Nicaragua	73	401		Togo	109	320	
				Paraguay	114	169		Tunisia	610	1,011	
Other countries in Western Europe				Peru	1,401	3,300	JU	Uganda	116	21	
Andorra	381	6		Surinam	205	32		Upper Volta	14	15	
Cyprus	565	278		Uruguay	1,277	421	U	Zaire	775	1,087	U
Finland	2,143	5,823	JU	Venezuela	14,617	17,878	JU	Zambia	293	469	J
Gibraltar	161	62		Residual	4,976	5,433	HJU	Zimbabwe	160	69	
Greece	4,563	5,609	JU	Total	51,486	124,429		Residual	1,474	1,508	U
Iceland	120	390						Total	18,463	31,160	
Liechtenstein	777	532		Middle East							
Malta	891	18		Oil-exporting countries:(h)			J				
Monaco	505	409		Low absorbers:				Other Asia			
Norway	4,357	9,601	JU	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	45,776	7,736		Afghanistan	296	3	
Portugal	2,014	3,919	U	High absorbers:				Bangladesh	203	58	
Spain	15,721	15,481	U	Bahrain, Iran, Iraq, Libya and Oman	42,285	11,908		Brunei	302	7	
Turkey	1,034	2,811	JU	Other countries:				Burma	72	106	
Vatican	210	22		Egypt	4,223	2,128	JU	China	2,556	1,918	JU
Yugoslavia	1,197	7,597	JU	Israel	6,998	3,711	JU	Fiji	62	30	
Residual	4,525	6,416	HJU	Jordan	1,342	152		French Polynesia	1	12	
Total	39,164	58,974		Lebanon	5,252	1,075	U	Hong Kong	12,981	16,670	JU
				Syria	857	199	U	India	3,558	804	JU
Other developed countries				Yemen, People's Democratic Republic of the Residual(j)	284 12,863	4 3,729	HJU	Indonesia	4,942	3,934	JU
Australia	1,158	4,744	JU	Total	121,015	30,767		Kampuchea	32	1	
New Zealand	501	1,092	J				Laos	11	1		
South Africa	1,709	5,798	JU	Other Africa				Macao	70	14	
Residual	344	1,170	H	Algeria	4,111	6,935	J	Malaysia	3,292	1,817	JU
Total	3,712	12,804		Angola	175	110		Nepal	81	4	
				Benin, People's Democratic Republic of	68	18		New Hebrides	189	797	
Eastern Europe(e)				Botswana/Lesotho	215	82		North Korea	212	511	J
Albania	43	8		Burundi	82	10		Pakistan	955	725	JU
Bulgaria	594	3,109	U	Cameroon	172	787		Papua New Guinea	216	29	
Czechoslovakia	903	3,050	U	Cape Verde Islands	35	4		Philippines	2,789	5,502	JU
German Democratic Republic	1,608	8,000	U	Central African Rep.	22	31		Singapore	14,609	17,086	HJU
Hungary(f)	834	6,388	U	Chad	15	31		South Korea	2,700	11,344	JU
Poland	721	13,884	JU	Congo	158	332		Sri Lanka	208	8	
Romania	275	4,468	JU	Djibouti	131	5		Taiwan	4,424	3,806	JU
USSR	7,144	11,491	JU	Ethiopia	211	58		Thailand	1,336	2,777	JU
Residual	577	2,821	HJ	Gabon	139	694		US Trust Territories in the Pacific	24	3	
Total	12,699	53,219		Gambia	19	25		Vietnam	111	356	
				Ghana	347	118		Residual	805	128	U
Caribbean Area				Guinea	25	86	U	Total	57,037	68,451	
Bahamas	44,951	53,963	JU	Guinea-Bissau	4	9					
Barbados	101	45		Ivory Coast	835	1,952		International institutions	6,129	6,010	U
Bermuda	6,618	2,183	JU	Kenya	1,181	696		Unallocated	23,419	15,256	HJU
Cayman Islands(g)	33,360	31,375	U	Liberia	2,375	6,730	J	Total	1,136,509	1,117,193	
Cuba	192	1,651	JU	Madagascar	50	170	JU				
Dominican Republic	164	427		Malawi	66	169		Memorandum item:			
Haiti	39	22		Mali	16	12		Oil-exporting countries	129,563	59,815	HJU
Jamaica	201	501	U	Mauritania	123	57					
Netherlands Antilles	4,795	3,940	U	Mauritius	51	71					
Panama	14,917	20,044	JU								
Trinidad and Tobago	1,202	257	U								
West Indies—F	74	29	U								
West Indies—UK	678	316	HJ								
Residual	2,207	2,316									
Total	109,499	117,069									

(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, Lebanon, 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 US banks' liabilities and assets vis-à-vis the Cayman Islands are estimates based on other statistical reports.

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

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

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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 offshore branches of US banks^(b)

2 Summary

\$ billions

	1978			1979				1980
	June	September	December(c)	March	June	September	December	March
Banks' liabilities to								
Total reporting area	426.5	465.3	539.1	527.5	576.5	635.8	685.7	693.9
of which:								
Reporting European area	320.2	353.9	409.6	395.4	436.0	473.4	528.1	524.7
Canada	13.9	14.8	15.8	17.0	17.2	17.8	17.8	21.0
Japan	9.7	11.4	11.8	11.5	14.2	18.6	16.0	20.3
United States	82.7	85.2	101.9	100.9	110.1	126.0	123.8	127.9
Offshore banking centres(d)	78.9	88.4	97.2	96.9	104.0	115.4	131.1	143.4
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	3.7
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	87.6
of which:								
Latin America(e)	27.3	30.6	33.9	33.2	34.1	35.4	36.7	36.2
Middle East	10.8	12.1	13.8	13.8	14.0	15.2	15.3	16.2
Other Africa	6.5	7.2	7.4	7.4	7.3	7.7	8.6	9.4
Other Asia	21.8	23.4	22.9	22.7	24.5	25.6	26.7	25.8
Unallocated(f)	12.7	13.9	16.8	17.8	18.6	18.8	17.2	26.4
Total	701.4	764.9	864.2	856.5	861.9	933.3	1,035.9	1,119.7
Banks' claims on								
Total reporting area	367.6	406.0	472.7	466.9	457.2	490.2	546.7	599.1
of which:								
Reporting European area	279.8	309.2	362.8	359.9	339.7	363.1	394.2	437.3
Canada	14.6	14.9	17.9	15.9	16.6	16.8	18.0	19.6
Japan	32.4	33.9	39.0	38.1	38.9	39.5	47.8	55.6
United States	40.8	48.0	53.0	53.0	62.0	70.8	86.7	90.2
Offshore banking centres(d)	105.7	115.6	123.8	123.5	121.6	132.9	147.7	157.3
Other countries in Western Europe	44.7	47.3	50.7	50.4	49.6	52.4	56.1	59.0
Australia, New Zealand and South Africa	13.4	13.5	13.8	13.5	13.0	13.8	13.9	12.8
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	159.7
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	32.9
Unallocated(f)	10.2	11.2	14.0	13.2	12.5	13.4	15.2	16.3
Total	734.9	802.6	903.2	893.1	883.5	946.5	1,041.5	1,117.2
Banks' net claims on (+)/liabilities to (-)								
Total reporting area	-58.9	-59.3	-64.4	-66.6	-70.3	-86.4	-89.1	-94.8
of which:								
Reporting European area	-40.4	-44.7	-46.8	-44.5	-55.7	-72.9	-79.2	-91.0
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
Offshore 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	- 8.8
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	+ 7.1
Unallocated(f)	- 2.5	- 2.7	- 2.8	- 4.6	- 6.1	- 5.4	- 2.0	- 10.1
Net total	+33.5	+33.7	+39.0	+39.6	+21.6	+13.2	+ 5.6	- 19.3

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 offshore 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 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	
	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	3,592	1,268	1,718	937	12	769	606	8,005	7,963	—	42	
	Mar. 31	3,791	1,282	1,886	1,066	25	795	623	8,097	8,066	—	31	
	Apr. 16	3,704	1,297	1,796	1,046	46	704	611	8,271	8,231	—	40	
	May 21	3,813	1,388	1,849	1,139	24	686	576	8,563	8,482	—	81	
	June 18	3,774	1,397	1,801	1,148	17	636	576	8,712	8,663	—	49	
	June 30	3,934	1,550	1,811	1,221	24	566	573	9,105	9,039	—	66	
	European Community	1978 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
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	
Apr. 16		154	6	148	58	—	90	—	1,758	1,755	—	3	
May 21		164	6	158	48	—	110	—	1,856	1,853	—	3	
June 18		164	24	140	40	—	100	—	1,895	1,892	—	3	
June 30		164	24	140	55	—	85	—	1,873	1,870	—	3	
Oil-exporting countries(c)	1978 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	
	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	1,489	777	712	330	—	382	—	1,822	1,821	—	1	
	Mar. 31	1,675	797	878	437	—	441	—	1,807	1,806	—	1	
	Apr. 16	1,544	823	721	335	—	386	—	1,808	1,807	—	1	
	May 21	1,622	934	688	396	—	292	—	1,903	1,902	—	1	
	June 18	1,594	937	657	375	—	292	—	1,945	1,944	—	1	
	June 30	1,759	1,059	700	465	—	235	—	2,080	2,055	—	25	
Other countries	1978 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	
	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	883	229	654	408	—	246	—	4,662	4,624	—	38	
	Mar. 31	874	229	645	405	—	240	—	4,766	4,739	—	27	
	Apr. 16	907	229	678	476	—	202	—	4,705	4,669	—	36	
	May 21	1,012	222	790	532	—	258	—	4,804	4,727	—	77	
	June 18	1,054	230	824	596	—	228	—	4,872	4,827	—	45	
	June 30	1,014	237	777	547	—	230	—	5,152	5,114	—	38	
International organisations(d)	1978 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	—	—	—	—	
	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	—	—	—	—	
	Apr. 16	1,099	239	249	223	—	26	611	—	—	—	—	
	May 21	1,015	226	213	187	—	26	576	—	—	—	—	
	June 18	962	206	180	154	—	26	576	—	—	—	—	
	June 30	997	230	194	178	—	16	573	—	—	—	—	

(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 period									
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 2nd qtr	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
2nd "	21,947	4,081	981	—	16,885	16,551	2,300	4,350	9,901
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	6,951	1,168	474	19,415	13,795	860	4,350	8,585
May	28,284	6,953	1,171	474	19,686	13,779	860	4,350	8,569
June	28,172	6,958	977	737	19,500	13,676	860	4,350	8,466
July	28,272								
Aug.	28,291								

(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-June 1980^(a)

\$ billions (to nearest 0.1)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
	3rd qtr/ 4th qtr											
HM Government												
\$2.5 billion syndicated credit	—	0.6	0.6	0.6	0.6	—	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	1.5	—	—	—	—	—	—	—	—	—	—	1.5
\$350 million New York bond issue	—	—	—	—	—	0.2	—	—	—	—	—	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	0.7	1.5	0.5	0.5	0.6	0.8	0.7	0.8	0.7	0.4	1.2	8.5
Uncovered borrowing(a)	—	0.3	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.2	1.8
Total	2.5	2.9	2.1	1.6	2.3	1.2	1.0	1.0	1.0	0.6	3.6	19.8

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

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

\$ billions (to nearest 0.1)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
	3rd qtr/ 4th qtr											
HM Government												
\$2.5 billion syndicated credit	0.1	0.3	0.2	0.1	0.1	—	—	—	—	—	—	0.8
\$1.5 billion syndicated credit	0.1	—	—	—	—	—	—	—	—	—	—	0.1
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	—	—	0.2
Other foreign currency bonds	—	0.1	0.1	—	—	—	—	—	—	—	—	0.2
IMF oil facility	—	—	—	—	—	—	—	—	—	—	—	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	0.4	0.8	0.7	0.6	0.7	0.7	0.4	0.4	0.3	0.2	0.3	5.6
Uncovered borrowing	0.1	0.2	0.1	0.1	0.1	0.1	—	—	—	—	—	0.8
Total	0.8	1.4	1.2	1.0	1.0	0.9	0.6	0.5	0.4	0.3	1.3	9.5

Additional notes follow the tables

Table 18
Exchange rates and comparative interest rates

	US dollars in London			US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)				
	Spot	Forward premium/discount(1)-(3 months)				Treasury bills	Local authority temporary loans	Inter-bank sterling market(a)	Euro-dollar deposits London	
		US\$	Cents							Per cent per annum
End-year										
1975	2.0233	2.55	5.04	5.26	10.94	10.89	10.91	10.72	5.87	
1976	1.7020	4.35	10.22	4.41	15.69	13.97	14.87	14.37	5.06	
1977	1.9185	-0.29	0.60	6.31	6.56	6.39	6.75	6.66	7.19	
1978	2.0410	0.45	0.89	9.54	12.56	11.91	12.25	12.44	11.69	
1979	2.2250	1.21	2.18	12.48	16.69	16.65	17.00	17.06	14.50	
Last working days										
1980 May	2.3450	3.85	6.57	8.17	16.37	16.73	17.06	17.07	9.75	
June	2.3570	4.14	7.02	7.98	16.75	16.32	16.87	17.13	9.75	
July	2.3440	3.56	6.08	8.67	15.87	14.97	15.50	15.88	9.81	
Aug.	2.3940	2.49	4.17	10.71	16.75	15.53	16.62	16.88	12.50	
Fridays										
1980 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
"	13	2.3425	4.58	7.82	6.39	16.69	16.48	16.50	16.57	8.75
"	20	2.3380	4.38	7.50	7.27	16.94	16.38	16.50	16.88	9.37
"	27	2.3495	4.18	7.12	7.73	16.62	16.32	16.87	16.88	9.44
July	4	2.3540	3.82	6.50	8.06	15.87	15.30	16.00	16.00	9.31
"	11	2.3775	3.69	6.22	8.26	15.69	15.04	15.75	15.82	9.47
"	18	2.3736	3.82	6.45	8.28	15.56	15.08	15.62	15.69	9.19
"	25	2.3927	3.72	6.23	8.28	15.37	14.97	15.62	15.44	9.12
Aug.	1	2.3335	3.40	5.84	8.93	16.50	15.27	15.69	16.13	10.62
"	8	2.3730	3.71	6.26	8.65	16.44	15.54	16.37	16.32	10.25
"	15	2.3772	3.52	5.93	8.74	16.44	15.48	16.37	16.57	10.44
"	22	2.3678	3.05	5.16	10.06	16.56	15.37	16.50	16.75	11.44
"	29	2.3940	2.49	4.17	10.71	16.75	15.53	16.62	16.88	12.50
Sept.	5	2.4155	2.72	4.51	10.17	16.31	15.32	16.25	16.38	11.56

	Interest-rate differentials between (against the UK-)			London gold price(b)	
	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market(a)		
					and Euro-dollar deposits in London
	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 May	1.99	0.74	0.75	535.50	
June	1.32	0.10	0.36	653.50	
July	0.22	-0.39	-0.01	614.25	
Aug.	0.65	-0.05	0.21	631.25	
Fridays					
1980 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
"	13	2.27	-0.07	—	608.40
"	20	1.61	-0.37	0.01	602.90
"	27	1.47	0.31	0.32	637.50
July	4	0.74	0.19	0.19	666.50
"	11	0.56	0.06	0.13	667.00
"	18	0.35	-0.02	0.05	606.00
"	25	0.46	0.27	0.09	651.75
Aug.	1	0.50	-0.77	-0.33	622.00
"	8	0.63	-0.14	-0.19	630.00
"	15	0.81	—	0.20	624.50
"	22	0.30	-0.10	0.15	639.20
"	29	0.65	-0.05	0.21	631.25
Sept.	5	0.64	0.18	0.31	651.00

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

Additional notes follow the tables

Table 19
Foreign exchange rates^(a)
1 Against sterling and US dollars

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen		
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	
End-year																
1975	2.0233	79.95	39.51	5.3025	2.6205	9.0375	4.4662	1,382.87	683.55	5.4287	2.6835	5.2987	2.6187	617.37	305.07	
1976	1.7020	61.15	35.93	4.1612	2.4450	8.4487	4.9640	1,489.00	875.12	4.1850	2.4590	4.0162	2.3597	499.12	293.25	
1977	1.9185	62.72	32.70	3.8025	1.9825	9.0075	4.6950	1,672.00	871.55	4.3400	2.2625	4.0135	2.0925	459.25	239.35	
1978	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	369.25	194.20	
1979	2.2250	62.35	28.02	3.5512	1.5960	8.9325	4.0150	1,788.87	804.00	4.2262	1.8995	3.8400	1.7260	533.12	239.65	
Last working days																
1980 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	
June	2.3570	66.50	28.21	3.8412	1.6295	9.6462	4.0928	1,976.12	838.37	4.5525	1.9315	4.1563	1.7635	518.12	219.82	
July	2.3440	66.60	28.41	3.8600	1.6472	9.6787	4.1287	1,968.62	839.85	4.5562	1.9442	4.1762	1.7815	534.37	227.97	
Aug.	2.3940	69.05	28.85	3.9537	1.6515	9.9775	4.1672	2,043.37	853.50	4.6862	1.9575	4.2975	1.7948	525.12	219.32	
Fridays																
1980 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
"	13	2.3425	65.85	28.11	3.7775	1.6127	9.5712	4.0860	1,942.62	829.25	4.5062	1.9237	4.1075	1.7537	506.37	216.17
"	20	2.3380	66.12	28.28	3.8112	1.6302	9.6025	4.1067	1,955.37	836.30	4.5325	1.9387	4.1325	1.7674	506.62	216.72
"	27	2.3495	66.40	28.26	3.8288	1.6292	9.6275	4.0975	1,977.12	841.50	4.5400	1.9327	4.1450	1.7642	511.50	217.70
July	4	2.3540	66.07	28.07	3.7862	1.6087	9.5712	4.0660	1,972.62	837.95	4.5137	1.9174	4.1250	1.7525	515.37	218.90
"	11	2.3775	66.35	27.90	3.7987	1.5977	9.6000	4.0380	1,973.12	829.95	4.5225	1.9018	4.1350	1.7394	517.25	217.55
"	18	2.3736	66.40	27.97	3.8200	1.6095	9.6400	4.0610	1,969.62	829.82	4.5250	1.9165	4.1475	1.7469	520.87	219.47
"	25	2.3927	66.45	27.78	3.8225	1.5980	9.6537	4.0347	1,975.50	825.60	4.5475	1.9002	4.1600	1.7388	539.75	225.60
Aug.	1	2.3335	66.70	28.58	3.8787	1.6620	9.6950	4.1545	1,969.25	843.90	4.5600	1.9540	4.1800	1.7915	529.87	227.07
"	8	2.3730	67.50	28.44	3.9150	1.6497	9.7825	4.1225	1,995.12	840.75	4.6087	1.9420	4.2337	1.7840	537.37	226.45
"	15	2.3772	67.80	28.52	3.9100	1.6445	9.8300	4.1350	2,007.25	844.37	4.6150	1.9413	4.2475	1.7865	535.75	225.35
"	22	2.3678	68.45	28.91	3.9500	1.6683	9.9025	4.1820	2,031.37	857.95	4.6500	1.9640	4.2750	1.8050	529.75	223.72
"	29	2.3940	69.05	28.85	3.9537	1.6515	9.9775	4.1672	2,043.37	853.50	4.6862	1.9575	4.2975	1.7948	525.12	219.32
Sept.	5	2.4155	68.80	28.49	3.9450	1.6330	9.9987	4.1395	2,047.75	847.75	4.6737	1.9350	4.3000	1.7800	526.75	217.10

2 Indices of effective exchange rates

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
End-year									
1975	72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977	65.2	90.8	112.5	176.1	97.2	56.5	120.9	142.6	124.1
1978	64.0	82.7	114.6	199.2	100.7	54.1	124.9	151.1	147.7
1979	70.2	85.0	115.4	203.2	103.3	55.1	126.6	158.5	117.7
Last working days									
1980 May	74.3	84.0	116.0	195.9	101.2	53.3	124.9	155.0	127.4
June	74.4	83.5	116.0	198.2	101.9	53.0	125.8	155.6	129.0
July	74.7	84.8	116.3	198.1	101.9	53.4	126.1	155.3	124.8
Aug.	76.2	84.1	114.9	197.0	101.0	52.6	125.8	154.2	129.9
Fridays									
1980 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
"	13	73.6	83.0	116.0	199.5	101.6	53.4	125.8	131.0
"	20	73.8	83.4	115.9	198.0	101.6	53.2	125.5	131.0
"	27	74.1	83.4	115.9	198.1	101.8	52.8	125.8	130.3
July	4	74.1	83.2	116.1	200.2	102.3	52.8	126.2	129.3
"	11	74.5	82.8	116.1	200.8	102.5	53.1	126.4	129.8
"	18	74.6	83.2	116.3	199.9	102.2	53.3	125.9	128.8
"	25	75.3	83.5	116.7	201.6	102.7	53.5	126.6	125.1
Aug.	1	74.5	84.9	116.0	196.7	101.5	53.3	126.0	125.5
"	8	75.5	84.5	116.1	197.5	101.9	53.3	126.2	125.6
"	15	75.7	84.5	115.9	198.1	101.7	53.1	126.4	126.2
"	22	75.7	84.8	115.2	196.1	101.2	52.6	126.0	127.6
"	29	76.2	84.1	114.9	197.0	101.0	52.6	125.8	129.9
Sept.	5	76.5	83.7	115.6	198.3	101.1	52.7	126.4	130.9

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

Additional notes follow the tables

Table 20.1
Flow of funds accounts

£ millions; seasonally adjusted

		1980: 1st quarter						
		Public sector	Overseas sector(a)	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
Capital account								
	Line							
Saving	1	+1,373	+ 417	+5,264	+4,667		+1,068	
Taxes on capital and capital transfers	2	- 77	-	+ 56	+ 30		- 9	
<i>less:</i>								
Gross fixed-capital formation at home	3	-2,870		-1,866	-3,257		-1,059	
Increase in value of stocks and work in progress	4	- 330		- 359	-2,194		+ 62	
Financial surplus +/-deficit -	5	-1,904	+ 417	+3,095	- 754		+ 62	-916
Changes in financial assets and liabilities								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	+ 889				- 889		
Life assurance and pension funds	7	- 64		+2,381			-2,317	
Loans by the UK Government	8	- 85	+ 25	+ 1	+ 58		+ 1	
Direct official financing and other central government external transactions	9	+ 46	- 46					
Banks' net external transactions (excluding securities)	10		+ 123			- 123		
Miscellaneous investment overseas (net)	11	+ 149	- 463		+ 195	+ 9	+ 110	
Notes and coin	12	- 236		+ 226	+ 226	- 216		
Bank deposits of domestic sectors	13	- 120		+1,321	- 796	- 914	+ 509	
Deposits with other financial institutions	14			+1,450	+ 10		-1,460	
National savings	15.1	- 399		+ 399				
Tax instruments	15.2	+ 625		- 5	- 414	- 45	- 161	
Bank lending to domestic sectors	16	+ 328		- 779	-1,945	+2,650	- 254	
Instalment lending by retailers	17	+ 1		- 68	+ 67			
Loans for house purchase	18	+ 168		-1,558		+ 62	+1,328	
Other loans and accruals	19	-1,048		+ 374	+ 597	+ 112	- 35	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+ 215			- 71	- 111	- 33	
Stocks	21	-1,069		+ 329	- 38	- 584	+1,362	
Other local authority debt	22	-1,282	+ 25	+ 194	+ 91	+ 667	+ 305	
UK company and overseas securities:								
Capital issues	23		+ 40		- 15	+ 7	- 25	
Other transactions	24	- 34	- 353	- 615	+ 60	+ 118	+ 817	
Unit trust units	25			- 15			+ 15	
Identified financial transactions	26	-1,916	- 649	+3,635	-1,975	+ 743	+ 162	
Unidentified	27	+ 12	+1,066	- 540	+1,221		- 843	-916
Total = Financial surplus +/-deficit -	28	-1,904	+ 417	+3,095	- 754		+ 62	-916

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

Additional notes follow the tables

Table 20.2
Flow of funds: public sector

£ millions: *seasonally adjusted*

	1977			1978				1979				1980	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+2,362	+2,490	+2,381	+2,407	+2,541	+2,546	+2,545	+2,864	+2,589	+3,067	+2,919	+3,200	
less Saving	-1,295	-1,202	-711	-692	-805	-348	-671	-817	-976	-1,211	-845	-1,373	
less Capital transfers (net)	+78	+52	+19	+256	+122	+103	+92	+60	+123	+64	+45	+77	
<i>equals</i> Financial surplus—/deficit+	+1,145	+1,340	+1,689	+1,971	+1,858	+2,301	+1,966	+2,107	+1,736	+1,920	+2,119	+1,904	
Lending and other transactions (increase in assets +)(a)	-23	+80	-312	+7	-177	+192	+530	+580	+818	+1,479	+629	-1,959	
Unidentified	+426	-542	+46	-421	+232	-173	+50	-234	+488	+294	+701	+12	
Borrowing requirement (increase +)	+1,548	+878	+1,423	+1,557	+1,913	+2,320	+2,546	+2,453	+3,042	+3,693	+3,449	-43	
Financed by (borrowing -): ¹													
Central government:													
External transactions	+695	+2,676	+1,872	-144	-1,662	+97	+313	+535	+349	-591	-68	+32	-396
Notes and coin with the public	-162	-242	-143	-640	-128	-339	-93	-551	-37	-306	-121	-452	+117
Bank borrowing	+151	-585	-909	+197	+1,314	-547	-542	+1,548	+713	+164	-896	+1,837	-960
Other domestic transactions(b)	-1,476	-2,084	-2,377	-780	-1,681	-1,604	-2,132	-2,588	-2,873	-2,092	-2,157	-509	-2,661
	-1,094	-235	-1,557	-1,367	-2,157	-2,393	-2,454	-1,056	-3,274	-2,825	-3,242	+908	-3,900
Local authorities:													
External finance	+110	-8	-23	-68	-1	+41	+2	-46	+49	+19	+28	-7	+71
Bank borrowing	+51	-287	-29	-297	+18	+107	-251	-417	+73	-424	+60	-667	-162
Other domestic borrowing(c)	+12	-12	+426	-297	+11	-319	+394	-493	+27	-284	-324	-647	
	+173	-307	+374	-662	+28	-171	+145	-956	+149	-689	-236	-1,321	
Public corporations:													
External finance	-557	-165	-211	+68	-61	+38	-4	-179	+20	-63	-79	+103	+132
Domestic borrowing(c) (d)	-70	-171	-29	+404	+277	+206	-233	-262	+63	-116	+108	+353	
	-627	-336	-240	+472	+216	+244	-237	-441	+83	-179	+29	+456	
Total net borrowing	-1,548	-878	-1,423	-1,557	-1,913	-2,320	-2,546	-2,453	-3,042	-3,693	-3,449	+43	

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

Central government:														
From UK banks	-	-249	+26	+3	-	-25	-	-	-	-	-	-	-	-
Direct from overseas	-	-38	-26	-3	-191	+25	-	-	-	-	-	-	-	-
Payments under the exchange cover scheme(e)	-	+2	+11	-10	+74	+18	+17	+51	+44	+23	+30	+21	+6	
Local authorities:														
From UK banks	-	-	+1	+26	+112	-	+7	-	+107	+103	-	+2	+23	
Direct from overseas	-	-	-21	-12	+1	+4	+11	+8	-10	+28	+37	+12	+37	
Receipts from central government under the exchange cover scheme(e)	-	-	-	6	-29	-1	-2	-2	-16	-10	-	-1	-7	
Public corporations:														
From UK banks	-	-	+43	+200	+128	+85	-122	+152	+44	+48	+131	+180	-45	
Direct from overseas	-510	-157	-185	+86	-36	+41	-23	-170	+34	-67	-45	+113	+139	
Receipts from central government under the exchange cover scheme(e)	-	-2	-11	+16	-45	-17	-15	-49	-28	-13	-30	-20	+1	

- (a) Consisting principally of lending to overseas and private sectors (including refinancing of export credits), advance payments on imports by public corporations and their identified domestic trade credit, changes in bank deposits, and accruals adjustments (for definition, see the note on line 19 to Table 20.1).
- (b) Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.
- (c) Includes receipts from the central government under the exchange cover scheme.
- (d) Includes payments to the central government for the redemption of government-guaranteed stocks.
- (e) Repayments of foreign currency borrowing under the exchange cover scheme are recorded at current market rates, as are the corresponding transactions in the official reserves. The differences from the sterling actually paid (at the original borrowing rates) by the local authorities and public corporations are entered as receipts from the central government.

Additional notes follow the tables

Table 20.3

Flow of funds: personal sector

£ millions; seasonally adjusted

	1977			1978			1979			1980			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	+2,729	+2,737	+3,402	+2,826	+3,720	+3,770	+4,021	+4,278	+3,756	+4,902	+6,328	+5,264	
Capital transfers (net)	+ 20	+ 31	+ 4	+ 55	+ 84	+ 75	+ 62	+ 27	+ 61	+ 23	+ 35	+ 56	
Capital expenditure	-1,325	-1,333	-1,474	-1,498	-1,584	-1,725	-1,725	-1,692	-1,915	-2,031	-2,360	-2,225	
Financial surplus +/-deficit	+1,424	+1,435	+1,924	+1,383	+2,220	+2,120	+2,358	+2,613	+1,902	+2,894	+4,003	+3,095	
Borrowing (-)													
For house purchase	-1,008	-1,134	-1,299	-1,310	-1,383	-1,284	-1,386	-1,438	-1,471	-1,611	-1,528	-1,558	
Bank borrowing(a)	- 241	- 224	- 392	- 228	- 541	- 430	- 398	- 551	- 704	- 754	- 620	- 779	- 817
Instalment borrowing from retailers	- 20	- 29	- 37	- 41	- 51	- 44	- 54	- 57	- 78	- 41	- 74	- 68	
Other(b)	- 9	- 123	- 46	- 358	+ 88	- 164	- 122	- 333	- 261	- 794	+ 312	+ 328	
	-1,278	-1,510	-1,774	-1,937	-1,887	-1,922	-1,960	-2,379	-2,514	-3,200	-1,910	-2,077	
Acquisition of financial assets (+)													
Life assurance and pension funds	+1,490	+1,657	+1,743	+1,803	+1,953	+1,837	+2,113	+2,350	+2,286	+2,356	+2,537	+2,381	
Government stocks	- 118	+ 439	+ 42	- 172	+ 119	+ 144	+ 178	+ 793	+ 768	+ 657	+ 173	+ 329	
Company and overseas securities	- 279	- 631	- 420	- 136	- 416	- 580	- 206	- 426	- 523	- 606	- 354	- 615	
Unit trust units	- 8	+ 15	+ 27	+ 35	+ 61	+ 14	+ 7	- 15	- 22	+ 18	- 15	- 15	
Bank deposits, notes and coin	+ 354	+ 345	+ 69	+ 876	+1,132	+1,216	+ 615	+1,384	+1,598	+2,037	+1,852	+1,547	+2,455
Building society shares and deposits	+1,528	+1,385	+2,029	+1,283	+ 989	+1,222	+1,355	+1,338	+1,234	+1,540	+1,515	+1,376	+1,415
National savings	+ 199	+ 201	+ 335	+ 353	+ 353	+ 490	+ 329	+ 444	+ 190	+ 140	+ 289	+ 399	+ 268
Local authority debt	- 99	- 128	- 80	- 62	- 180	+ 157	- 59	+ 32	+ 62	- 82	+ 248	+ 194	
Other	+ 192	+ 280	+ 268	+ 182	+ 236	+ 115	+ 123	+ 372	+ 243	+ 302	+ 204	+ 116	
	+3,259	+3,563	+4,013	+4,162	+4,247	+4,615	+4,455	+6,272	+5,836	+6,362	+6,449	+5,712	
Identified financial transactions	+1,981	+2,053	+2,239	+2,225	+2,360	+2,693	+2,495	+3,893	+3,322	+3,162	+4,539	+3,635	
Unidentified	- 557	- 618	- 315	- 842	- 140	- 573	- 137	-1,280	-1,420	- 268	- 536	- 540	

(a) Other than for house purchase.

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

Table 20.4

Flow of funds: industrial and commercial companies

£ millions; seasonally adjusted

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

	1977			1978			1979			1980			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Capital expenditure	+3,908	+3,239	+3,504	+3,431	+3,715	+3,832	+4,067	+5,402	+5,343	+5,554	+5,456	+5,451	
less Saving	-3,497	-3,280	-3,190	-3,365	-3,962	-3,818	-3,675	-3,767	-4,716	-4,435	-3,725	-4,667	
less Capital transfers (net)	- 96	- 58	- 59	- 98	- 92	- 85	- 87	- 48	- 121	- 105	- 65	- 30	
equals Financial surplus -/deficit +	+ 315	- 99	+ 255	- 32	- 339	- 71	+ 305	+1,587	+ 506	+1,014	+1,666	+ 754	
less Unremitted profits (net)	+ 21	- 6	- 72	- 8	+ 16	+ 35	+ 43	+ 43	- 308	- 280	- 562	- 539	
Trade investments, mergers, etc. in the United Kingdom	+ 148	+ 195	+ 197	+ 179	+ 155	+ 226	+ 206	+ 205	+ 235	+ 261	+ 353	+ 169	
Long-term investment abroad	+ 381	+ 90	+ 56	+ 246	+ 102	+ 527	+ 921	+ 852	+ 655	+ 884	+ 717	+ 734	
Instalment credit granted	+ 22	+ 24	+ 30	+ 32	+ 34	+ 41	+ 42	+ 46	+ 81	+ 35	+ 71	+ 67	
Net identified trade credit(a)	+ 118	- 150	- 55	+ 266	+ 336	- 31	- 191	+ 250	+ 373	- 149	- 280	+1,302	
Accruals adjustments	- 38	+ 12	+ 159	- 508	- 44	- 23	- 69	- 531	- 592	- 932	- 324	- 20	
Unidentified transactions	+ 80	+ 77	- 633	+ 273	+ 231	+ 110	- 890	- 33	+ 307	+ 108	- 657	+1,221	
Net borrowing requirement (+)	+1,047	+ 143	- 63	+ 448	+ 491	+ 814	+ 367	+2,419	+1,257	+ 941	+ 984	+3,688	
Capital issues	- 406	- 208	- 97	- 15	- 320	- 263	- 86	- 242	- 357	+ 20	- 215	- 15	- 77
Overseas investment in UK companies	- 317	- 349	- 137	- 727	- 52	- 90	- 541	- 159	- 624	+ 146	+ 378	- 30	
Bank borrowing	- 797	- 513	- 749	- 293	-1,176	- 711	- 705	-1,845	-1,333	- 971	- 972	-1,945	-2,358
Other borrowing(b)	- 21	+ 77	- 114	- 307	+ 182	- 32	- 48	- 110	- 184	- 250	- 97	- 536	
Bank deposits, notes and coin	+ 387	+ 231	+1,226	+1,007	+ 920	- 49	+ 671	- 446	+1,311	- 523	+ 493	- 570	+1,612
Other liquid assets(c)	+ 87	+ 255	+ 31	- 133	- 112	+ 342	+ 222	+ 415	+ 69	+ 5	- 241	- 439	
Other domestic assets(d)	+ 16	- 11	- 46	+ 19	+ 15	+ 55	+ 23	+ 4	- 31	+ 77	- 38	+ 21	
Miscellaneous overseas transactions	+ 4	+ 375	- 51	+ 1	+ 52	- 66	+ 97	- 36	- 108	+ 555	- 292	- 174	
Total financing (-)	-1,047	- 143	+ 63	- 448	- 491	- 814	- 367	-2,419	-1,257	- 941	- 984	-3,688	

Note: This table shows the 'net borrowing requirement'. This is considered to be a more satisfactory indicator of companies' cash flow and their need for external finance than the 'total requiring financing' which was shown until the March 1979 *Bulletin*. The definition is the same as that used by the Central Statistical Office and published in *Financial Statistics* (see 'Financial balances of industrial and commercial companies', by C. W. Pettigrew, *Economic Trends*, December 1978).

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

(b) Includes transactions in commercial bills by the Issue Department.

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

(d) Includes deposits with other financial institutions and long-term local authority debt.

Additional notes follow the tables

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* and subsequent amendments were published in the June *Bulletin*. The following further amendments have been made up to 1 August.

Accepting houses

Delete Antony Gibbs Holdings Limited (now in Overseas banks: other)

British banks: other

Delete Grindlays Finance Corporation Limited
Wallace Brothers Bank Limited
Slater, Walker Limited

Change of name Gray Dawes Bank Limited (formerly Gray Dawes & Company Limited)

Overseas banks: American

Delete Western Trust & Savings Limited (now in Overseas banks: other)

Overseas banks: other

Add Bank Mellat
Bank Tejarat
Antony Gibbs Holdings Limited
Hessische Landesbank—Girozentrale—
Western Trust & Savings Limited

Delete Bank Sanaye Iran
Bank of Tehran
Investitions-und Handels-Bank A.G.

Table 2: Discount market

The figures relate to the London Discount Market Association (including 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

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

Advances

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

Advances to the UK private sector

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

Advances to overseas

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

Investments

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

British government stocks

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

Other public sector investments

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

Other investments

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

Miscellaneous assets: items in suspense and collections

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

Miscellaneous assets: assets leased

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

Miscellaneous assets: other

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

Acceptances

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

Tables 3.2 to 3.10

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

2 British banks: London clearing banks

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

3 British banks: Scottish clearing banks

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

Liabilities: notes outstanding

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

4 British banks: Northern Ireland banks

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

Liabilities: notes outstanding

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

5 British banks: Accepting houses

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

6 British banks: other

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

7 Overseas banks: American

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

8 Overseas banks: Japanese

The UK branches of Japanese banks.

9 Overseas banks: other

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

10 Consortium banks

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

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

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 1971-80 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 activated on three occasions between 1973 and 1980.

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

As announced on 26 March 1980, the supplementary special deposits scheme was terminated in mid-June 1980. The final calculation of any liability to make supplementary special deposits was based upon the average of interest-bearing eligible liabilities on the make-up days for April, May and June 1980. Supplementary special deposits arising from this calculation were lodged on 14 July 1980 and 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					
1974	1,573	1976 Nov. 17	1,370	1978 Aug. 16	1,548
1975	1,697	Dec. 8	1,437	Sept. 20	1,763
1976	2,032	1977 Jan. 19	1,628	Oct. 18	1,777
1977 2nd quarter	2,103	Feb. 16	1,357	Nov. 16	1,877
3rd quarter	2,263	Mar. 16	1,313	Dec. 20	1,647
4th quarter	2,248	Apr. 20	1,762	1979 Jan. 17	1,785
1978 1st quarter	2,510	May 18	1,548	Feb. 21	2,302
2nd quarter	2,517	June 15	1,403	Mar. 21	2,210
3rd quarter	2,432	July 20	1,905	Apr. 18	2,407
4th quarter	2,437	Aug. 17	1,400	May 16	2,130
1979 1st quarter	2,670	Sept. 21	1,577	June 20	2,403
2nd quarter	3,067	Oct. 19	1,793	July 18	2,167
3rd quarter	2,960	Nov. 15	1,660	Aug. 15	1,925
4th quarter	2,800	Dec. 13	1,445	Sept. 19	2,002
1980 1st quarter	3,718	1978 Jan. 18	1,792	Oct. 17	2,188
2nd quarter	3,472	Feb. 15	1,462	Nov. 21	2,415
		Mar. 15	1,648	Dec. 21	1,900
		Apr. 19	1,833	1980 Jan. 16	2,485
		May 17	1,698	Feb. 20	2,373
		June 21	1,963	Mar. 19	2,187
		July 19	1,768	Apr. 16	2,668
				May 21	2,673
				June 18	2,272
				July 16	2,413

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:

a 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

b 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 first and second quarters of 1975 respectively. From that date, any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank private sector.

Table 9: Security yields

Government stocks

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

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

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

Company securities

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) + $\frac{1}{2}\%$ on the first £25 million and + 1% thereafter
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + $\frac{1}{2}\%$
Two to five years	7 $\frac{1}{2}\%$ minimum
Over five years	7 $\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	7 $\frac{1}{2}\%$ minimum

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: temporary loans (3 months)

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

Table 11: Money stock

Definitions

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

M_1

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

Sterling M_2

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

M_3

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

Statistics including some liquid assets outside the definitions of money used here are shown in Table 12.

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_2 and M_3 from July 1971 and for Table 11.3 from August 1971. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

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.

Month ended	£ millions		Marketable debt		National savings		Tax instruments		Other
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	
1979 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	- 166	+ 2	- 167	- 167	+ 21	+ 65	-	-	+ 22
Apr. 16	- 775	+ 3	- 72	- 14	- 3	+ 50	-	-	- 20
May 21	- 409	- 110	- 57	- 48	- 58	- 27	-	-	+ 126
June 18	- 846	- 4	- 77	- 89	- 5	+ 30	-	-	+ 15
July 16	- 541	+ 97	- 48	- 58	- 75	- 29	-	-	- 22

'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: Components of private sector liquidity

This table replaces, in a modified form, tables of the same name which have appeared elsewhere in the *Bulletin* since September 1979; an explanatory article was published on page 278 in that issue. The table now includes figures for calendar quarters as well as for mid-months, and shows changes as well as levels. Also, two summary measures are shown. The first, PSL1, includes 'money', other money-market instruments and certificates of tax deposit (gross); by including the main instruments in which wholesale liquid funds are invested it is likely to be relatively unaffected by large movements of company sector funds as a result of interest-rate differentials between sterling assets. The second, wider, measure is labelled PSL2. In addition to the wholesale items in PSL1 it includes what might be described as retail liquidity of the personal sector in the form of building society shares and deposits and other similar forms of liquid savings instruments. Some of the detail previously published has been reduced in order that the improvements described above could be accommodated in the available space. A full breakdown of components is published by the Central Statistical Office in *Financial Statistics*, Table 7.6.

'Money'

Comprises the private sector component of sterling M_3 , excluding deposits with an original maturity of more than two years.

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 are estimated from unpublished calendar month and quarterly returns collected by the Department of the Environment.

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'

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

Savings deposits and securities

Shares and deposits with building societies

These exclude term shares of an original maturity of over one year and all SA YE deposits and (from July 1978) shares and deposits held by overseas residents. Monthly 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 SA YE 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, 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.

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. A similar adjustment for the quarterly series is not yet available, but will be incorporated when the quarterly adjustments to the flow of funds and money stock are updated later this year.

Table 13: 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 14: 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.

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; but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

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

1 Detailed analysis: end-March 1980

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 offshore 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 offshore 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 offshore branches of US banks. However, it should be noted that:

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

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

Exchange reserves in sterling held by central monetary institutions

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

Banking and money-market liabilities to other holders

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

Banking and money-market liabilities

These comprise:

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

	£ millions	Exchange reserves	Other holders
1979 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
Apr.	16	19	32
May	21	8	55
June	18	9	90
June 30		9	46

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

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

Liabilities to the 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 their exchange rates against the US dollar 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, convertible currencies include European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund. These 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 UK 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-June 1980. The schedule also takes into account early repayments by the public sector announced before 31 July 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-June 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-June 1980.

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

For those loans on which interest is based on a floating rate, the end-June three-month euro-dollar rate (9.8%) 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: Flow of funds accounts

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

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

Line numbers refer only to Table 20.1.

Sources

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

Definitions

Public sector

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

Overseas sector

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

Personal sector

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

Industrial and commercial companies

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

Banking sector

As in Table 6.

Other financial institutions

Insurance companies, pension funds, building societies, finance houses and other consumer credit companies, the National Savings Bank investment account, trustee savings banks, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies and the Central Trustee Savings Bank. The trustee savings banks ordinary department was treated as a central government account until the end of the third quarter of 1979. The Crown Agents for Oversea Governments and Administrations were treated as a financial institution until the end of 1979 when they were reinstated as two public corporations.

Lines 1-4

As defined in the national income and expenditure accounts.

Line 5

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

Line 6

See footnote (c) to Table 7.

Line 7

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

Line 8

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

Line 9

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

Line 10

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

Line 11

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

Line 12

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

Line 13

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

Line 14

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

Line 15.1

As in Table 7.

Line 15.2

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

Line 16

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

Line 17

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

Line 18

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

Line 19

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

Lines 20 and 21

The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies [see footnote (c) to Table 20.4] and by overseas residents.

Line 22

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

Line 23

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

Line 24

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

Line 25

Net sales of units to persons by authorised unit trusts.

Line 27

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

Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 1978.

Purely seasonal adjustments

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

Other adjustments

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