

# Statistical annex

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

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#### Additional notes to the tables

### Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

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

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

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

### Data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available, covering most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 issue. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details. Further information regarding this service may be obtained from the Bank at the address given on the reverse of the contents page.

### Changes in this issue

**Consolidated external claims and unused commitments of UK-registered banks in sterling and foreign currencies (Table 13).**

This is a new table, which covers the consolidated claims and unused commitments of UK-registered banks in respect of non-residents of the United Kingdom. Further details can be found in an explanatory note earlier in this issue, and in the additional notes to the tables.

**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
1980 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
Sept. 17	10,146	29	8,587	1,588	1,361	38	—	676	632	534	250	548	29
Oct. 15	10,137	13	8,629	1,521	1,229	36	—	502	677	399	318	499	13
Nov. 19	10,119	6	8,537	1,588	1,332	35	—	581	701	462	255	609	6

**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 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
Aug. 20	4,669	4,519	150	211	4,206	224	28	120	72	20	28
Sept. 17	4,646	4,415	231	—	4,375	249	22	131	74	21	36
Oct. 15	4,746	4,644	102	21	4,482	222	21	101	56	20	25

**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 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	—
Aug. 20	4,836	459	64	118	2,134	124	615	144	35	15
Sept. 17	4,787	320	82	127	2,003	144	726	145	38	11
Oct. 15	4,869	353	50	127	2,046	106	717	145	38	23

**Sterling assets continued**

	Sterling assets continued						Other currency assets				Undefined assets		
	Investments					Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple	
	British government stocks			Local authorities									Other
	Up to 1 year	1 to 5 years	Over 5 years										
1979 Oct. 17	—	974	8	358	11	12	94	79	12	3	3,096	18.9	
Nov. 21	—	783	3	374	11	12	97	77	14	6	3,120	19.1	
Dec. 12	12	708	34	373	11	13	131	109	12	10	2,977	18.2	
1980 Jan. 16	22	778	38	369	9	12	76	59	13	4	3,201	18.1	
Feb. 20	9	742	31	385	10	9	73	58	5	10	3,250	18.4	
Mar. 19	—	715	8	384	9	9	65	55	6	4	3,260	18.4	
Apr. 16	18	908	11	371	9	9	52	35	14	3	3,187	18.0	
May 21	3	682	7	395	11	10	111	67	19	25	3,370	19.0	
June 18	—	661	28	398	10	11	209	167	17	25	3,275	18.5	
July 16	—	735	88	407	10	11	147	95	28	24	3,332	18.8	
Aug. 20	—	672	24	409	12	11	142	100	28	14	3,309	18.6	
Sept. 17	—	688	85	397	11	10	177	142	28	7	3,405	19.2	
Oct. 15	—	778	79	385	12	10	151	110	24	17	3,373	19.0	

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	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	77,402	4,343	707	18,756	2,931	14,369	158	26,994	5,326	3,817	3,294	12,298
	Apr. 16	530	79,011	3,997	639	19,727	2,978	14,423	180	27,250	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
	Aug. 20(a)	519	84,082	2,437	878	19,743	2,775	13,469	230	32,247	7,249	5,054	3,537	13,279
	Sept. 17	525	84,476	2,327	658	19,551	2,827	13,712	250	32,374	7,461	5,316	3,292	13,361
	Oct. 15	534	87,084	2,586	704	20,312	2,656	14,193	212	33,236	7,843	5,342	3,392	13,777

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	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	8,123	357	4,288	299	1,199	390	1,126	464	456
	Aug. 20(a)	1,487	8,317	671	4,157	269	1,110	382	1,153	575	—
	Sept. 17	1,446	8,478	664	4,236	319	1,090	412	1,168	588	—
	Oct. 15	1,463	8,490	495	4,448	361	1,060	452	1,206	467	—

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	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	361	2,140	5,378	370	2,835	283	14	765
	Apr. 16	78	785	403	348	2,153	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
	Aug. 20(a)	243	962	769	410	2,198	5,770	402	2,891	302	32	1,372
	Sept. 17	284	905	834	447	2,207	5,365	398	2,931	282	13	1,301
	Oct. 15	348	1,045	856	456	2,231	5,702	401	2,932	279	13	1,431

(a) Three contributors, with assets/liabilities of £167 million, were excluded from the series at end-July 1980. The main net effects are estimated to reduce sterling deposits of the UK banking sector by £79 million; sterling capital and other funds by £88 million; sterling market loans to UK banks by £79 million; and other sterling investments by £48 million. Other net changes were negligible.

Additional notes follow the tables

Other currency liabilities								Total liabilities/assets	of which sterling		
Deposits							Items in suspense and transmission		Capital and other funds	Liabilities	
Total	Sight and time deposits			Certificates of deposit							
	UK banking sector	Other United Kingdom	Overseas								
164,967	33,527	4,568	107,548	19,324	256	1,345	255,890	89,323	89,473	1979 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	
167,179	35,352	4,539	108,040	19,249	302	1,315	262,403	93,607	93,248	1980 Jan. 16	
169,809	37,097	4,781	107,842	20,088	299	1,292	264,710	93,309	93,540	Feb. 20	
183,957	39,557	5,074	117,533	21,793	339	1,362	279,163	93,505	93,531	Mar. 19	
185,588	40,507	5,544	117,639	21,897	352	1,374	283,640	96,327	96,291	Apr. 16	
182,878	40,073	5,812	115,781	21,212	447	1,378	282,146	97,444	97,276	May 21	
183,662	40,296	5,555	116,812	20,999	384	1,369	284,617	99,202	98,787	June 18	
181,268	39,576	5,253	115,848	20,591	427	1,287	283,121	100,139	99,453	July 16	
183,740	40,194	5,340	117,112	21,093	346	1,477	286,980	101,417	100,800	Aug. 20(a)	
182,818	40,350	5,167	117,067	20,233	358	1,488	286,318	101,654	101,418	Sept. 17	
185,042	40,747	5,102	119,013	20,181	342	1,416	291,588	104,787	104,207	Oct. 15	

  

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	
24,815	17,241	624	2,549	2,947	215	692	546	501	42,323	1,238	37,046	4,039	1979 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	1,706	38,984	4,110	1980 Jan. 16
26,543	18,416	589	3,029	3,041	196	456	816	491	45,318	1,666	39,477	4,175	Feb. 20
26,729	18,617	575	2,938	3,162	127	414	896	484	45,203	1,540	39,523	4,140	Mar. 19
26,717	18,357	525	3,102	3,230	118	367	1,018	405	46,664	1,895	40,752	4,018	Apr. 16
27,127	18,814	567	3,079	3,261	88	441	877	440	47,317	1,814	41,472	4,031	May 21
27,670	19,305	268	3,117	3,266	106	485	1,122	468	47,964	1,640	42,102	4,222	June 18
24,390	15,477	34	3,080	3,609	104	481	1,605	518	51,186	1,893	45,161	4,132	July 16
24,878	15,604	80	3,030	3,716	80	463	1,906	530	51,941	1,968	45,621	4,352	Aug. 20(a)
25,495	15,792	169	3,050	3,809	107	591	1,976	575	52,054	1,911	45,691	4,452	Sept. 17
26,172	16,405	37	2,973	3,888	94	564	2,212	399	53,712	2,115	47,163	4,434	Oct. 15

  

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	
162,845	39,803	32,783	2,210	2,505	8,271	117,075	406	2,344	118	2,226	5,392	532	1979 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
165,200	40,172	33,968	2,095	2,270	8,205	118,662	404	2,326	126	2,201	5,681	619	1980 Jan. 16
167,292	40,592	35,897	2,304	2,160	8,463	118,467	383	2,363	115	2,249	6,008	523	Feb. 20
181,711	42,206	38,247	2,623	2,162	8,602	130,077	390	2,469	130	2,339	6,345	564	Mar. 19
183,214	43,389	38,971	2,638	2,143	8,738	130,725	382	2,538	137	2,401	6,492	523	Apr. 16
180,665	42,974	38,474	2,299	2,055	8,787	129,050	355	2,604	128	2,476	6,457	532	May 21
181,203	44,031	38,858	2,334	2,032	9,121	128,858	393	2,710	134	2,576	6,381	538	June 18
178,939	44,025	37,845	2,786	2,005	8,971	127,331	391	2,812	132	2,680	5,631	526	July 16
181,228	44,893	38,149	3,015	1,984	9,057	129,022	381	2,864	149	2,716	5,265	502	Aug. 20(a)
179,970	44,790	38,781	3,144	1,757	8,959	127,328	493	2,840	148	2,693	4,988	483	Sept. 17
182,176	44,455	39,641	3,323	1,572	8,871	128,769	515	2,967	141	2,826	4,705	412	Oct. 15

Table 3.1

**Table 3.2**  
**British banks: London clearing banks**

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currency
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission: capital and other funds		
1979 Oct. 17	36,237	17,425	2,598	419	29,713	2,159	1,348	7,826	1,663	685	5,176	301	8,583	52,647
Nov. 21	36,795	17,202	2,802	477	29,980	2,200	1,335	8,103	1,783	790	5,208	322	8,486	53,383
Dec. 12	37,443	17,251	3,174	407	30,296	2,273	1,292	8,346	1,923	743	5,327	353	8,534	54,323
1980 Jan. 16	37,979	17,264	3,193	481	30,750	2,327	1,229	8,405	2,003	700	5,307	395	9,577	55,961
Feb. 20	37,763	16,639	3,172	552	30,366	2,298	1,376	8,813	1,703	760	5,954	395	9,005	55,580
Mar. 19	37,782	16,722	2,921	416	30,791	2,381	1,274	9,007	1,728	756	6,068	454	8,965	55,754
Apr. 16	38,987	17,496	2,956	444	31,842	2,501	1,245	9,291	1,764	789	6,278	460	9,882	58,161
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
Aug. 20	39,999	16,256	1,445	622	34,082	2,566	1,285	10,723	1,972	882	7,277	592	9,597	60,319
Sept. 17	40,223	15,942	1,337	441	34,470	2,687	1,287	10,629	1,721	855	7,521	532	9,326	60,177
Oct. 15	41,183	16,544	1,578	473	35,149	2,681	1,302	10,664	1,781	887	7,469	526	9,842	61,689

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 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
Aug. 20	904	4,381	659	1,985	469	957	312	—	4,473	276	383	12	78	76
Sept. 17	878	4,439	651	1,995	488	987	317	—	4,950	412	392	18	89	76
Oct. 15	885	4,316	483	2,122	454	1,041	216	—	5,179	511	391	16	89	54

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 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
Aug. 20	391	25,903	2,987	789	1,675	10,660	2,921	4,021	40	470	729	5,401	17	458	6,855	557
Sept. 17	291	25,674	2,993	805	1,682	10,544	2,894	4,095	40	439	745	5,225	22	457	6,455	543
Oct. 15	403	26,535	2,930	892	1,683	10,613	2,906	4,097	40	400	728	5,347	22	496	6,675	504

Additional notes follow the tables

Table 3.2

**Table 3.3**  
**British banks: Scottish clearing banks**

£ millions

Liabilities													Total liabilities/assets		
Notes outstanding	Sterling deposits							Other currency deposits						Sterling and other currency	
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit		Items in suspense and transmission; capital and other funds	
1979 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
Aug. 20	467	4,439	1,542	192	74	3,691	115	367	1,350	537	148	549	116	1,002	7,257
Sept. 17	473	4,464	1,558	163	81	3,717	111	393	1,325	513	160	550	102	1,021	7,283
Oct. 15	483	4,691	1,670	165	80	3,987	115	344	1,315	513	144	569	89	1,054	7,543

**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 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
Aug. 20	506	500	—	229	117	70	82	—	376	53	33	7	42	5
Sept. 17	495	501	1	209	134	74	83	—	468	42	27	7	11	4
Oct. 15	506	522	—	281	79	78	84	—	459	42	28	7	2	4

**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 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	2,855	160	34	45	1,323	588	343	7	67	153	753	—	35	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	1,387	594	375	7	77	163	766	—	35	769	142
Aug. 20	116	3,206	173	60	53	1,368	607	358	7	77	169	758	—	36	723	122
Sept. 17	116	3,226	173	64	53	1,338	596	359	8	68	169	734	—	36	720	119
Oct. 15	137	3,382	175	83	54	1,332	606	336	8	61	170	758	1	35	774	114

Additional notes follow the tables

**Table 3.4**  
**British banks: Northern Ireland banks**

£ millions

Liabilities										Total liabilities/assets					
Notes outstanding	Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1979 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
Aug. 20	52	1,318	479	546	37	663	73	—	13	8	2	4	—	220	1,603
Sept. 17	51	1,325	469	554	31	667	74	—	15	8	4	4	—	214	1,606
Oct. 15	51	1,339	463	524	31	708	75	—	13	8	1	4	—	201	1,604

**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 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	164	—	102	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
Aug. 20	29	166	—	89	46	25	6	—	119	14	50	10	63	3
Sept. 17	29	166	—	83	53	25	6	—	142	10	50	10	65	—
Oct. 15	28	168	—	85	51	26	6	—	151	19	49	12	63	1

**Sterling assets continued**

	Advances					Investments		Market loans and advances						Bills	Investments	Sterling and other currencies miscellaneous assets	Acceptances
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas					
													1979 Oct. 17				
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	
Aug. 20	19	863	12	27	14	14	—	8	—	—	—	5	—	15	184	6	
Sept. 17	13	871	13	27	14	16	1	8	—	—	1	7	—	15	165	4	
Oct. 15	11	850	13	33	14	14	1	8	—	—	1	5	—	15	163	3	

Additional notes follow the tables



**Table 3.5**  
**British banks: accepting houses**

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1979 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
Aug. 20	4,623	947	1,237	52	2,520	656	158	6,112	1,793	524	3,658	136	1,198	11,932
Sept. 17	4,659	923	1,330	52	2,439	633	205	6,120	1,892	503	3,595	130	1,204	11,983
Oct. 15	4,837	953	1,249	42	2,695	647	204	5,983	1,863	459	3,519	142	1,176	11,995

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 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	—	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
Aug. 20	1	393	1	304	7	68	13	—	1,373	419	562	79	238	106
Sept. 17	1	399	1	296	14	80	9	—	1,357	427	578	92	269	103
Oct. 15	1	416	1	295	40	76	5	—	1,290	389	581	102	416	73

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 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
Aug. 20	178	1,477	173	178	260	5,587	1,761	1,540	143	33	456	3,415	15	211	682	2,051
Sept. 17	194	1,512	151	169	267	5,547	1,839	1,485	158	31	510	3,362	13	205	702	1,950
Oct. 15	195	1,554	141	194	287	5,300	1,855	1,346	143	28	515	3,268	12	204	838	1,836

(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 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	1,816	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	19,843	5,415	697	12,672	1,059	3,962	38,924
Mar. 19	15,104	3,930	6,424	278	5,605	2,047	750	20,783	5,694	774	13,233	1,082	3,957	39,844
Apr. 16	15,454	3,809	6,490	237	5,772	2,143	811	20,862	5,848	963	12,971	1,079	4,156	40,471
May 21	16,063	3,927	6,833	290	5,825	2,284	832	21,330	6,148	981	13,092	1,109	4,014	41,407
June 18	16,358	4,119	6,694	364	6,013	2,403	883	21,635	6,341	743	13,447	1,104	4,139	42,132
July 16	15,659	3,493	5,220	337	6,528	2,640	933	21,490	6,223	749	13,382	1,136	4,220	41,368
Aug. 20(a)	16,005	3,498	5,456	303	6,643	2,600	1,004	22,033	6,288	734	13,812	1,200	4,245	42,283
Sept. 17	15,949	3,408	5,326	283	6,615	2,675	1,050	21,483	6,436	674	13,231	1,143	4,330	41,762
Oct. 15	16,442	3,373	5,572	272	6,885	2,629	1,084	21,441	6,425	709	13,203	1,103	4,335	42,218

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 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	6,338	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	113
Feb. 20	37	943	10	608	118	150	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
Aug. 20(a)	34	1,250	9	778	172	231	59	—	4,695	1,405	1,347	223	560	183
Sept. 17	31	1,271	9	828	124	235	75	—	4,511	1,364	1,376	325	604	240
Oct. 15	30	1,297	8	823	167	239	60	—	4,781	1,273	1,394	258	641	111

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 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	18,997	6,756	3,016	164	387	1,682	13,748	18	806	1,308	562
Mar. 19	108	6,282	182	461	422	20,118	6,870	3,327	140	394	1,636	14,621	15	825	1,221	606
Apr. 16	110	6,368	250	433	424	20,218	7,087	3,574	146	394	1,798	14,306	17	828	1,274	633
May 21	126	6,523	259	475	400	20,742	7,119	3,671	140	376	1,829	14,726	21	829	1,273	653
June 18	117	6,542	277	472	398	20,946	7,534	3,453	120	374	2,016	14,984	17	828	1,432	675
July 16	126	6,881	310	507	393	21,205	7,529	3,647	111	389	1,958	15,100	14	838	1,414	637
Aug. 20(a)	129	7,097	330	532	354	21,784	7,700	3,675	188	392	1,939	15,590	12	842	1,506	605
Sept. 17	107	7,136	371	573	373	21,147	7,711	3,481	154	367	1,928	15,216	26	848	1,460	611
Oct. 15	132	7,325	419	578	378	21,223	7,687	3,684	137	365	1,918	15,119	23	855	1,499	606

(a) Three contributors were excluded from the series at end-July 1980. See Table 3.1 for details.

Additional notes follow the tables

**Table 3.7**  
**Overseas banks: American**

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1979 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	6,998	1,748	32,339	12,056	465	60,908
Dec. 12	7,438	1,249	3,492	5	1,883	937	1,122	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	50,619	6,490	1,442	31,182	11,505	390	58,022
Feb. 20	7,320	1,321	3,258	7	1,964	915	1,176	51,237	7,103	1,527	30,545	12,063	388	58,945
Mar. 19(a)	7,312	1,478	3,470	5	1,704	978	1,154	56,557	7,538	1,708	34,156	13,154	418	64,286
Apr. 16	7,240	1,461	3,297	8	1,561	1,059	1,316	56,283	7,683	1,683	33,693	13,223	456	63,980
May 21	7,309	1,491	3,290	1	1,681	1,113	1,225	54,584	7,200	1,819	32,779	12,785	619	62,512
June 18	7,500	1,335	3,448	1	1,705	1,102	1,245	52,868	6,916	1,787	31,720	12,445	557	60,925
July 16	7,821	1,212	2,970	17	2,159	1,274	1,401	50,948	6,730	1,699	30,735	11,785	584	59,352
Aug. 20	8,261	1,378	2,874	16	2,448	1,323	1,600	50,643	6,616	1,646	30,348	12,033	535	59,439
Sept. 17	8,232	1,348	3,107	14	2,164	1,295	1,652	49,231	6,427	1,596	29,876	11,333	564	58,028
Oct. 15	8,469	1,408	3,156	15	2,257	1,423	1,618	50,505	6,243	1,584	31,420	11,257	479	59,453

**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 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	1,399	569	398	27	247	77
Aug. 20	2	823	1	408	229	121	63	—	1,363	560	420	26	366	80
Sept. 17	2	845	1	451	207	123	63	—	1,222	507	425	34	323	81
Oct. 15	2	882	1	488	202	127	63	—	1,289	426	436	42	397	73

**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		Market loans and advances					Bills	Investments				
				Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas						
1979 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	549	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	50,393	9,577	8,069	583	349	2,480	38,912	31	193	258	1,159
Feb. 20	279	3,520	337	51	49	50,805	9,775	8,926	614	312	2,481	38,473	24	186	274	1,200
Mar. 19(a)	270	3,412	340	52	49	56,204	10,640	9,166	628	299	2,567	43,543	33	196	299	1,242
Apr. 16	297	3,419	359	44	50	55,882	11,307	8,841	575	283	2,626	43,556	36	214	311	1,153
May 21	330	3,557	370	100	85	54,231	11,210	8,531	376	282	2,634	42,408	44	244	381	1,173
June 18	316	3,535	381	71	56	52,596	11,430	8,424	425	275	2,683	40,788	43	256	367	1,203
July 16	390	3,720	444	145	82	50,393	11,101	7,913	729	240	2,544	38,967	45	307	345	963
Aug. 20	412	4,022	420	228	79	49,979	11,292	7,859	767	219	2,572	38,561	36	284	339	810
Sept. 17	418	4,135	475	221	80	48,620	11,031	8,057	981	196	2,494	36,891	51	282	307	709
Oct. 15	419	4,211	489	288	78	49,743	10,877	8,309	1,082	175	2,476	37,701	52	298	328	682

(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 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
Aug. 20	776	52	528	1	201	39	7	35,081	9,850	241	21,383	3,607	111	35,969
Sept. 17	807	51	575	1	183	40	7	36,306	10,232	211	22,245	3,619	124	37,237
Oct. 15	824	51	585	—	187	44	7	37,153	10,615	188	22,727	3,623	86	38,063

**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 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	—
Aug. 20	—	74	—	63	10	1	—	—	202	—	27	—	21	—
Sept. 17	—	76	—	65	9	2	—	—	210	—	28	—	20	—
Oct. 15	—	81	—	73	6	2	—	—	188	—	39	—	28	1

**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 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
Aug. 20	130	327	16	—	1	34,566	6,239	7,788	193	279	985	25,321	52	473	79	209
Sept. 17	141	332	14	—	1	35,782	6,317	8,353	190	268	1,006	25,965	59	485	87	170
Oct. 15	160	353	15	—	1	36,504	6,148	8,711	211	262	1,024	26,296	69	539	85	117

Additional notes follow the tables

**Table 3.9**  
**Overseas banks: other**

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits														
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Other currency deposits					Sterling and other currency		
							Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1979 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(a)	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(b)	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
Aug. 20	7,695	1,491	3,084	4	1,612	2,393	601	48,278	9,485	1,061	34,546	3,187	868	56,841
Sept. 17	7,827	1,445	3,117	5	1,538	2,483	684	48,187	9,371	1,074	34,579	3,163	849	56,863
Oct. 15	8,249	1,582	3,350	4	1,535	2,616	744	48,441	9,603	1,028	34,587	3,223	871	57,561

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 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(a)	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(b)	10	631	2	507	60	48	14	3	2,623	167	678	141	344	85
Aug. 20	10	654	1	517	50	57	28	—	2,718	171	716	150	488	73
Sept. 17	9	702	2	566	54	52	29	—	2,698	176	758	173	545	68
Oct. 15	10	715	2	576	56	62	20	—	2,730	183	790	184	516	73

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 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	1,001	544	1,696	30,504	238	267	274	1,213
1980 Jan. 16	319	1,984	113	80	102	44,738	9,274	11,503	875	505	1,712	30,143	239	237	335	1,193
Feb. 20	359	2,100	127	73	98	44,736	9,216	12,021	1,058	471	1,748	29,438	232	271	372	1,224
Mar. 19(a)	351	2,241	125	71	110	49,008	9,469	13,117	1,293	474	1,869	32,255	233	283	341	1,249
Apr. 16	346	2,273	133	72	97	49,422	9,598	12,992	1,381	465	1,873	32,711	228	328	332	1,308
May 21	377	2,295	140	66	104	47,788	9,564	12,367	1,242	442	1,887	31,850	218	374	329	1,298
June 18	382	2,323	142	72	106	48,394	9,711	12,561	1,257	437	1,978	32,161	223	395	356	1,275
July 16(b)	410	2,394	202	53	117	47,854	9,868	11,909	1,415	432	1,982	32,114	230	378	309	1,364
Aug. 20	410	2,441	204	58	124	47,686	10,096	11,716	1,518	430	2,032	31,991	228	381	327	1,312
Sept. 17	453	2,490	211	60	140	47,401	10,036	11,636	1,462	304	1,922	32,077	302	356	322	1,266
Oct. 15	483	2,644	195	70	145	47,815	9,959	11,956	1,557	198	1,853	32,251	320	363	324	1,158

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

(b) 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 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
Aug. 20	965	189	544	—	130	259	32	9,506	3,645	103	5,536	221	865	11,336
Sept. 17	990	219	530	—	133	290	37	9,520	3,751	91	5,467	211	867	11,378
Oct. 15	1,050	214	600	—	143	269	38	9,528	3,696	101	5,514	216	884	11,461

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 Oct. 17	1	52	—	37	8	4	3	6	301	153	131	41	6	28
Nov. 21	1	57	—	42	8	4	3	7	311	139	130	39	9	16
Dec. 12	—	54	—	33	12	4	5	7	296	174	133	32	10	19
1980 Jan. 16	1	54	1	35	10	3	5	—	305	158	131	27	9	21
Feb. 20	1	57	—	37	10	4	5	—	343	152	141	29	17	19
Mar. 19	1	56	—	42	5	4	5	—	362	124	141	26	23	24
Apr. 16	1	57	—	40	8	4	5	—	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	8	—	397	116	164	22	30	14
July 16	1	72	—	46	11	4	11	—	381	118	174	37	40	8
Aug. 20	1	75	—	51	9	4	11	—	364	131	178	36	52	4
Sept. 17	1	78	—	62	7	4	5	—	405	113	175	40	51	4
Oct. 15	1	92	—	66	5	7	14	—	375	130	181	38	59	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 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
Aug. 20	181	285	36	101	48	9,584	4,277	1,184	160	85	175	7,980	20	165	75	97
Sept. 17	178	315	50	103	44	9,574	4,363	1,305	151	84	185	7,850	20	156	72	99
Oct. 15	175	309	57	110	46	9,632	4,417	1,193	145	83	186	8,024	16	161	72	97

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(a)	American(a)	Japanese	Other(a)	
<b>Eligible liabilities</b>											
1979 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	61,457	44,301	33,761	3,683	1,159	2,862	8,987	5,660	533	4,350	462
Aug. 20(b)	63,137	45,987	34,048	3,847	1,141	2,784	9,384	6,316	528	4,605	487
Sept. 17	63,441	46,462	33,783	3,779	1,131	2,860	9,671	6,395	553	4,769	501
Oct. 15	65,275	47,868	34,285	4,015	1,127	3,110	9,822	6,675	594	5,083	564
Nov. 19	66,001	48,568	33,533	4,015	1,164	3,270	10,163	7,013	763	5,534	546
<b>Reserve assets</b>											
1979 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	8,123		4,323	482	168	403	1,209	760	75	631	72
Aug. 20(b)	8,317		4,381	500	166	393	1,250	823	74	654	75
Sept. 17	8,478		4,439	501	166	399	1,271	845	76	702	78
Oct. 15	8,490		4,316	522	168	416	1,297	882	81	715	92
Nov. 19	8,959		4,470	535	169	454	1,365	964	104	799	98
<b>Reserve ratios (per cent)</b>											
1979 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	15.6
Aug. 20(b)	13.2		12.9	13.0	14.6	14.1	13.3	13.0	14.1	14.2	15.4
Sept. 17	13.4		13.1	13.3	14.7	14.0	13.1	13.2	13.8	14.7	15.7
Oct. 15	13.0		12.6	13.0	14.9	13.4	13.2	13.2	13.7	14.1	16.3
Nov. 19	13.6		13.3	13.3	14.5	13.9	13.4	13.7	13.7	14.4	18.0

**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 over 1 year	British government stocks up to 18 months
			Discount market	Other		Local authority	Commercial		
1979 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	8,123	357	4,288	299	1,199	390	1,126	464	166
Aug. 20(b)	8,317	671	4,157	269	1,110	382	1,153	575	243
Sept. 17	8,478	664	4,236	319	1,090	412	1,168	588	283
Oct. 15	8,490	495	4,448	361	1,060	452	1,206	467	348
Nov. 19	8,959	575	4,341	312	1,301	534	1,210	687	233

**2 Finance houses**

£ millions

	Eligible liabilities(c)	Reserve assets	Reserve ratio (per cent)
1979 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
Sept. 17	470	48.0	10.2
Oct. 15	470	48.7	10.4
Nov. 19	481	49.2	10.2

**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 Nov. 21	2	794	8	3	8	—	3
Dec. 12(d)	2	794	8	3	8	—	3
Dec. 17	2	822	9	19	20	10	2
1980 Jan. 16	—	—	—	28	14	9	2
Feb. 20	—	—	—	104	22	15	7
Mar. 19	—	—	—	132	23	12	7
Apr. 16	—	—	—	216	27	14	8
May 21	—	—	—	219	28	13	8
June 18	—	—	—	242	30	19	7
July 16	—	—	—	456	47	27	11
Aug. 20	—	—	—				
Sept. 17	—	—	—				
Oct. 15	—	—	—				
Nov. 19	—	—	—				

(a) There were transfers of contributors between groups in March, July, and November 1980.

(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 4

**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			
<b>Amounts outstanding</b>														
In sterling and foreign currencies	1979 Nov.	55,083	49,553	14,875	12,933	2,459	2,064	2,673	2,291	909	721			
	1980 Feb.	57,510	51,579	15,780	13,758	2,469	2,080	2,770	2,430	886	678			
	May	60,308	53,995	16,678	14,482	2,726	2,280	2,889	2,560	892	698			
	Aug.	63,565	58,476	18,009	16,340	3,078	2,733	2,687	2,466	1,009	845			
<i>of which in sterling</i>		1980 Aug.	52,458	47,589	14,988	13,340	2,344	1,999	1,983	1,764	885	721		
<b>Changes</b>														
In sterling	1978 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.	+2,583	+1,778	+627	+339	+178	+116	+132	+78	+28	+10			
	1980 Feb.	+2,559	+2,101	+663	+574	+8	+10	-12	+17	-33	-53			
	May	+2,563	+2,160	+689	+518	+152	+95	+162	+182	+13	+28			
	Aug.	+3,106	+4,287	+1,099	+1,617	+154	+254	-90	+11	+109	+139			
In foreign currencies adjusted for exchange rate effects(a)	1978 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	+307	+331	+219	+215	+110	+110	-44	-153	-7	-7			
	Aug.	+334	+372	+279	+288	+208	+210	-98	-91	+9	+10			
<b>Manufacturing continued</b>														
		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	
<b>Amounts outstanding</b>														
In sterling and foreign currencies	1979 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	1,153	1,016	2,738	2,485	
	May	1,384	1,163	3,042	2,766	648	634	934	694	1,248	1,063	2,915	2,623	
	Aug.	1,577	1,433	3,350	3,139	661	649	1,247	970	1,254	1,145	3,145	2,959	
<i>of which in sterling</i>		1980 Aug.	1,370	1,227	2,895	2,690	624	613	1,141	863	1,132	1,030	2,615	2,433
<b>Changes</b>														
In sterling	1978 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	+5	-2	-35	-63	+34	+31	+155	+130	+95	+49	+107	+69	
	Aug.	+183	+261	+246	+313	+3	+5	+282	+240	-11	+66	+222	+329	
In foreign currencies adjusted for exchange rate effects(a)	1978 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	-4	-5	+66	+69	
	May	+45	+45	+47	+47	-9	-9	+5	+12	-1	-2	+73	+73	
	Aug.	+13	+13	+66	+64	+11	+11	+33	+38	+19	+17	+17	+16	
<b>Other production</b>														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
<b>Amounts outstanding</b>														
In sterling and foreign currencies	1979 Nov.	6,079	5,814	2,600	2,592	1,453	1,243	2,027	1,979					
	1980 Feb.	6,375	6,072	2,669	2,656	1,494	1,306	2,212	2,110					
	May	6,775	6,432	2,847	2,836	1,588	1,356	2,340	2,240					
	Aug.	7,170	6,917	3,140	3,129	1,642	1,443	2,388	2,345					
<i>of which in sterling</i>		1980 Aug.	6,264	6,013	3,119	3,108	849	649	2,297	2,255				
<b>Changes</b>														
In sterling	1978 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	+280	+240	+173	+175	+3	-41	+104	+105					
	Aug.	+415	+505	+294	+293	+61	+94	+59	+118					
In foreign currencies adjusted for exchange rate effects(a)	1978 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	+2	+2	+38	+38	-4	-4					
	May	+126	+126	+5	+5	+95	+95	+25	+25					
	Aug.	-3	-3	-	-	+8	+8	-11	-11					

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

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

Additional notes follow the tables



Table 5 continued

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

£ millions

		Services										
		Total	of which advances	Transport and communications	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advances	
<b>Amounts outstanding</b>												
In sterling and foreign currencies	1979 Nov.	17,146	15,476	1,837	1,755	2,482	2,474	1,000	998	2,363	2,181	
	1980 Feb.	18,012	16,243	1,865	1,786	2,355	2,345	1,112	1,112	2,302	2,106	
	May	18,694	16,873	1,949	1,879	2,126	2,114	1,323	1,321	2,626	2,400	
	Aug.	19,495	17,949	1,883	1,840	2,097	2,085	1,506	1,506	2,753	2,561	
<i>of which in sterling</i>		1980 Aug.	15,167	13,792	1,210	1,169	388	376	1,497	1,496	2,729	2,538
<b>Changes</b>												
In sterling	1978 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.	+ 795	+ 550	+ 46	+ 13	+ 40	+ 40	+ 105	+ 92	+ 267	+ 223	
	1980 Feb.	+ 1,068	+ 916	+ 9	+ 12	+ 212	+ 211	+ 112	+ 117	- 61	- 77	
	May	+ 751	+ 700	+ 22	+ 32	- 137	- 139	+ 231	+ 229	+ 324	+ 293	
	Aug.	+ 929	+ 1,163	- 13	+ 15	+ 17	+ 17	+ 186	+ 187	+ 130	+ 164	
In foreign currencies adjusted for exchange rate effects(a)	1978 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	+ 49	+ 49	- 247	- 247	- 2	- 2	+ 2	+ 4	
	May	- 16	- 15	+ 78	+ 78	- 55	- 55	- 20	- 20	+ 1	-	
	Aug.	- 60	- 22	- 41	- 42	- 16	- 16	- 2	- 2	- 3	- 2	

		Services continued				Persons			
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other	
<b>Amounts outstanding</b>									
In sterling and foreign currencies	1979 Nov.	4,240	3,504	5,223	4,564	7,503	2,282	5,221	
	1980 Feb.	4,570	3,855	5,807	5,038	7,723	2,350	5,373	
	May	4,339	3,641	6,330	5,518	8,138	2,454	5,684	
	Aug.	4,470	3,865	6,785	6,092	8,688	2,635	6,054	
<i>of which in sterling</i>		1980 Aug.	3,014	2,571	6,330	5,642	8,665	2,631	6,033
<b>Changes</b>									
In sterling	1978 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.	+ 89	+ 46	+ 260	+ 136	+ 484	+ 214	+ 270	
	1980 Feb.	+ 189	+ 163	+ 604	+ 491	+ 214	+ 68	+ 146	
	May	- 26	- 15	+ 337	+ 299	+ 407	+ 102	+ 305	
	Aug.	+ 125	+ 178	+ 485	+ 602	+ 553	+ 180	+ 372	
In foreign currencies adjusted for exchange rate effects(a)	1978 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	
	Aug.	+ 23	+ 60	- 21	- 20	- 2	-	- 2	

		Financial								
		Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances	
<b>Amounts outstanding</b>										
In sterling and foreign currencies	1979 Nov.	9,478	7,826	1,860	935	2,167	2,160	5,451	4,732	
	1980 Feb.	9,620	7,782	1,924	906	2,215	2,200	5,481	4,676	
	May	10,023	8,071	2,267	1,113	2,252	2,234	5,503	4,724	
	Aug.	10,203	8,582	2,329	1,403	2,225	2,219	5,649	4,960	
<i>of which in sterling</i>		1980 Aug.	7,373	5,780	2,250	1,331	1,944	1,938	3,179	2,511
<b>Changes</b>										
In sterling	1978 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.	+ 489	+ 247	+ 221	+ 88	+ 54	+ 49	+ 215	+ 110	
	1980 Feb.	+ 302	+ 123	+ 66	- 27	+ 12	+ 4	+ 225	+ 146	
	May	+ 437	+ 295	+ 328	+ 190	+ 21	+ 19	+ 87	+ 86	
	Aug.	+ 110	+ 449	+ 38	+ 273	- 3	+ 9	+ 75	+ 167	
In foreign currencies adjusted for exchange rate effects(a)	1978 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	- 62	- 36	
	Aug.	+ 120	+ 111	+ 25	+ 18	- 19	- 19	+ 115	+ 112	

(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<sup>(a)</sup>**

£ millions

Liabilities												
End of period	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	
1975(b)	107,682	34,669	34,180	924	880	39	30,767	30,210	2,939	3,824	63,196	5,993
1976	136,274	38,513	38,220	1,019	950	73	33,525	33,180	3,896	3,966	86,801	6,994
1977	144,849	42,011	41,720	1,423	1,350	124	36,313	35,970	4,151	5,615	89,558	7,665
1978 1st qtr	150,988	42,965	43,740	1,216	1,260	63	37,217	37,880	4,469	5,641	94,642	7,740
2nd ..	155,308	45,062	45,190	1,270	1,220	107	38,562	38,940	5,123	5,256	96,641	8,349
3rd ..	159,529	45,776	46,090	1,019	1,100	66	39,829	40,060	4,862	5,470	99,885	8,398
4th ..	167,407	48,060	47,810	1,312	1,230	102	41,846	41,550	4,800	5,476	105,045	8,826
1979 1st qtr	167,174	47,232	48,110	1,153	1,200	110	41,384	42,130	4,585	6,085	105,156	8,701
2nd ..	174,367	50,065	50,200	1,159	1,110	79	43,784	44,180	5,043	6,632	108,433	9,237
3rd ..	189,206	51,168	51,660	1,006	1,090	100	45,325	45,740	4,737	7,034	121,499	9,505
4th ..	199,590	54,295	53,730	1,255	1,170	117	47,721	47,110	5,202	8,475	127,347	9,473
1980 1st qtr	211,726	54,167	55,470	1,059	1,110	116	47,367	48,500	5,625	8,914	138,737	9,908
2nd ..	214,262	58,482	58,350	1,207	1,160	155	51,460	51,610	5,660	10,091	135,317	10,372
3rd ..	218,597	60,871	61,290	1,083	1,170	200	53,935	54,260	5,653	10,897	135,924	10,905
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
1978 1st qtr	+2,351	+800	+1,842	-207	-90	-63	+904	+1,889	+166	+26	+1,526	-1
2nd ..	+4,634	+2,112	+1,472	+54	-31	+44	+1,345	+1,061	+669	-385	+2,314	+593
3rd ..	+8,534	+975	+1,160	-251	-119	-36	+1,267	+1,122	-5	+214	+7,376	-31
4th ..	+11,242	+2,430	+1,856	+293	+129	+38	+2,017	+1,474	+82	+181	+8,132	+499
1979 1st qtr	+1,788	-760	+290	-159	-35	+10	-462	+516	-149	+609	+1,938	+1
2nd ..	+12,455	+3,075	+2,329	+6	-84	-27	+2,400	+2,045	+696	+547	+8,304	+529
3rd ..	+14,766	+1,140	+1,548	-153	-19	+21	+1,541	+1,602	-269	+402	+13,026	+198
4th ..	+11,781	+3,165	+2,187	+249	+81	+18	+2,396	+1,446	+502	+1,441	+7,085	+90
1980 1st qtr	+10,975	-231	+1,743	-196	-63	-2	-354	+1,488	+321	+439	+10,145	+622
2nd ..	+11,917	+4,719	+3,328	+148	+54	+48	+4,093	+3,143	+430	+1,177	+5,742	+279
3rd ..	+6,709	+2,474	+3,038	-124	+10	+48	+2,475	+2,661	+75	+806	+2,851	+578

Assets												
End of period	Total	Lending to public sector					Lending to private sector			Lending to overseas sector		
		Sterling		Other currencies			Sterling(b)		Other currencies	Sterling	Other currencies	
		Total	Central government(c)	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
									Unadjusted	Seasonally adjusted		
1975(b)	107,682	11,964	11,520	7,795	4,169	2,637	25,327	25,430	5,615	3,185	58,954	
1976	136,274	11,801	11,630	7,722	4,079	3,529	28,422	28,490	6,993	3,831	81,698	
1977	144,849	13,633	13,500	8,942	4,691	3,751	31,917	31,970	7,422	4,236	83,890	
1978 1st qtr	150,988	12,956	13,510	8,130	4,826	3,657	32,535	32,800	7,890	4,881	89,069	
2nd ..	155,308	11,724	11,910	6,939	4,785	3,431	34,410	34,200	8,351	5,168	92,224	
3rd ..	159,529	12,132	12,370	7,446	4,686	3,143	35,222	35,580	8,255	5,210	95,567	
4th ..	167,407	13,478	13,450	8,273	5,205	3,151	36,756	36,790	8,088	5,096	100,838	
1979 1st qtr	167,174	11,605	12,180	6,125	5,480	2,967	38,975	39,340	8,248	5,015	100,364	
2nd ..	174,367	12,590	12,800	7,171	5,419	2,662	41,653	41,400	8,329	5,002	104,131	
3rd ..	189,206	13,410	13,590	7,153	6,257	2,493	43,229	43,690	8,297	5,076	116,701	
4th ..	199,590	14,980	14,630	8,374	6,606	2,325	45,278	45,300	8,326	5,074	123,607	
1980 1st qtr	211,726	12,864	13,730	5,849	7,015	2,223	47,542	47,970	8,847	5,497	134,753	
2nd ..	214,262	14,323	14,190	7,205	7,118	2,053	50,754	50,520	9,195	6,100	131,837	
3rd ..	218,597	14,546	14,590	6,541	8,005	1,621	53,567	54,150	9,200	6,916	132,747	
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	
1978 1st qtr	+2,351	-611	+28	-751	+140	-229	+584	+797	+199	+646	+1,762	
2nd ..	+4,634	-1,104	-1,475	-1,098	-6	-240	+1,872	+1,393	+475	+294	+3,337	
3rd ..	+8,534	+446	+491	+535	-89	-60	+722	+1,299	+315	+47	+7,064	
4th ..	+11,242	+1,392	+1,092	+865	+527	+115	+1,532	+1,221	+92	+75	+8,036	
1979 1st qtr	+1,788	-1,863	-1,396	-2,150	+287	-152	+2,271	+2,632	+291	-82	+1,323	
2nd ..	+12,455	+951	+564	+1,017	-66	-151	+2,676	+2,070	+485	-22	+8,516	
3rd ..	+14,766	+823	+882	-21	+844	-151	+1,586	+2,284	+28	+92	+12,388	
4th ..	+11,781	+1,629	+1,224	+1,269	+360	-131	+2,040	+1,587	+104	+1	+8,138	
1980 1st qtr	+10,975	-2,071	-685	-2,487	+416	-182	+2,263	+2,645	+390	+423	+10,152	
2nd ..	+11,917	+1,433	+495	+1,317	+116	+22	+3,215	+2,549	+993	+606	+5,648	
3rd ..	+6,709	+247	+452	-638	+885	-422	+2,842	+3,654	+140	+807	+3,095	

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

Additional notes follow the tables

Table 7

## Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Central government borrowing requirement	External and foreign currency finance					Sterling borrowing from other public sector					
	Official financing		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Non-marketable debt			
	Official reserves (increase—)(a)	Other central government transactions(b)	Marketable debt			Stocks	Treasury bills	Certificates of tax deposit	Deposits with National Loans Fund		
			Stocks	Treasury bills	Other debt						
<b>Financial years</b>											
1975/76	-8,803	+ 619	+ 580	- 59	-516	- 84	+ 540	+ 2	—	..	
1976/77	-5,944	-2,166	+1,670	+ 326	-395	- 21	- 586	+ 6	+ 70	..	
1977/78	-4,431	-6,345	+ 718	+ 804	-390	+327	-4,886	—	—	..	
1978/79	-8,084	+1,523	- 810	- 15	+ 95	- 51	+ 742	+116	- 59	+11	
1979/80	-8,227	- 381	- 632	+1,114	+305	-129	+ 277	- 93	+ 9	-11	+200
<b>Quarter ended</b>											
1978 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	+ 73	+197	-19	- 339	- 97	- 1	+ 4	
Sept.	-2,842	- 152	- 36	+ 633	+185	-56	+ 574	+ 2	- 10	+ 2	+ 50
Dec.	-3,544	+ 116	- 38	+ 391	-323	- 54	+ 92	+ 1	+ 1	—	+100
1980 Mar.	+1,956	- 277	36	+ 17	+246	—	- 50	+ 1	+ 19	-17	+ 50
June	-4,619	- 140	35	+ 783	-194	- 5	+ 409	+ 32	- 2	+ 1	+100
Sept.	-3,226	+ 223	- 515	+ 279	- 69	—	- 82	+ 1	- 10	+ 2	—

## Sterling borrowing from non-bank private sector

Financial years	Notes and coin	National savings	TRCs and tax deposit accounts	Certificates of tax deposit	Other non-marketable debt	Marketable debt		Northern Ireland Government	Total
						Stocks	Treasury bills		
1976/77	+ 886	+ 997	- 6	- 1	- 28	+5,797	-349	+10	+7,306
1977/78	+1,165	+1,094	- 2	+ 395	—	+4,913	+330	+ 1	+7,896
1978/79	+1,174	+1,618	- 1	+1,025	+ 2	+6,179	-676	+44	+9,365
1979/80	+ 552	+ 967	—	- 913	-187	+8,313	+ 5	+ 5	+8,742
<b>Quarter ended</b>									
1978 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	+2,479	+229	+28	+3,083
Sept.	+ 214	+ 125	—	- 64	—	+2,045	-216	-24	+2,080
Dec.	+ 182	+ 239	—	- 279	-183	+2,137	+ 47	+ 7	+2,150
1980 Mar.	- 9	+ 419	—	- 580	- 2	+1,652	- 55	- 6	+1,419
June	+ 106	+ 250	—	+ 75	- 74	+2,010	+ 47	- 3	+2,411
Sept.	+ 40	+ 182	—	+ 136	+ 1	+2,907	- 65	-10	+3,191

## Sterling borrowing from banking sector

Financial years	Banking Department(c)	Notes and coin	Certificates of tax deposit	Marketable debt		Northern Ireland Government	Total	Issue Department and National Insurance Funds transactions in:		Government guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Local authority debt	Commercial bills			
1976/77	- 138	-153	—	+161	- 518	+10	- 638	-200	- 89	+ 94	- 19	+6,530
1977/78	+ 800	+117	+43	+967	- 512	- 3	+1,412	+ 36	- 30	+ 6	- 3	+9,317
1978/79	-1,568	-144	+84	- 24	- 200	+ 4	-1,848	-198	+101	+ 14	-160	+7,342
1979/80	- 26	+456	-29	-357	- 263	- 3	- 222	-332	-765	+540	-118	+7,950
<b>Quarter ended</b>												
1978 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	+4,136
Sept.	+ 108	+ 13	+ 1	- 32	- 113	+ 2	- 21	- 81	+ 9	+260	- 23	+2,268
Dec.	+ 204	+869	+ 5	- 18	+ 208	+ 1	+1,269	-299	- 20	+280	- 30	+3,452
1980 Mar.	- 965	-487	-45	-584	- 409	+ 3	-2,487	-106	-764	—	- 21	-1,906
June	+ 420	+ 56	+13	+552	+ 268	+ 8	+1,317	+118	+239	—	- 6	+4,210
Sept.	- 598	- 2	+12	- 1	- 53	+ 4	- 638	+201	+529	+ 30	+ 2	+3,308

(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<sup>(a)</sup>**

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
<b>Financial years</b>											
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	+1,114	+377	+737	+8,313	+193	+166	+ 19	+830	+3,007	+1,856	+2,242
<b>Quarter ended</b>											
1978 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	+ 73	+ 6	+ 67	+2,479	+ 53	+ 96	+ 27	+276	+ 932	+ 541	+ 554
Sept.	+ 633	+210	+423	+2,045	+ 88	-145	+ 44	+169	+ 815	+ 489	+ 585
Dec.	+ 391	+160	+231	+2,137	+ 47	+174	- 3	+210	+ 554	+ 437	+ 718
1980 Mar.	+ 17	+ 1	+ 16	+1,652	+ 5	+ 41	- 49	+175	+ 706	+ 389	+ 385
June	+ 783	+268	+515	+2,010	- 40	- 24	-	+123	+ 493	+ 410	+1,048
Sept.	+ 279	+287	- 8	+2,907	+ 50	+102	+ 9	..	..	..	..

	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
<b>Financial years</b>										
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	- 93	-357	-438	+ 81	+8,977	-1,133	-2,068	+2,333	+2,905	+6,940
<b>Quarter ended</b>										
1978 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.	+ 2	- 32	-257	+225	+2,648	- 403	- 932	+1,062	+ 496	+2,425
Dec.	+ 1	- 18	+103	-121	+2,511	- 431	- 178	+ 159	+1,317	+1,644
1980 Mar.	+ 1	-584	-562	- 22	+1,086	- 298	- 644	+ 754	- 67	+1,341
June	+ 32	+552	+697	-145	+3,377	- 544	- 574	+1,358	+ 943	+2,194
Sept.	+ 1	- 1	-201	+200	+3,186	- 19	- 136	- 261	+3,130	+ 472

- (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)	
<b>Financial years</b>										
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
<b>Quarter ended</b>										
1978 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
Sept.	- 69	- 64	- 5	- 12	- 53	- 10	- 53	- 30	- 23	- 197

- (a) At nominal values except for overseas and banking sector transactions which 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)			
<b>Last working days</b>									
1980 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	294.13	
Sept.	12.93	13.40	13.33	11.09	13.78	6.45	19.09	298.73	
Oct.	13.15	13.29	13.15	10.93	13.61	6.08	17.81	317.86	
Nov.	12.97	13.43	13.35	11.20	13.63	5.92	17.36	323.77	
<b>Mondays(a)</b>									
1980 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	293.96
"	18	13.46	13.68	13.58	11.34	13.64	6.47	19.05	296.15
"	26(b)	13.65	13.78	13.66	11.42	13.85	6.35	18.70	301.60
Sept.	1	13.86	13.84	13.80	11.53	13.92	6.56	19.16	292.69
"	8	13.25	13.54	13.45	11.23	14.00	6.41	19.13	300.95
"	15	12.78	13.24	13.17	10.95	13.86	6.32	18.82	305.30
"	22	13.09	13.43	13.34	11.02	13.72	6.36	18.86	303.16
"	29	13.07	13.53	13.44	11.17	13.74	6.50	19.23	297.30
Oct.	6	12.70	13.16	13.11	10.89	13.78	6.37	18.83	302.76
"	13	12.81	13.20	13.14	10.96	13.76	6.46	18.99	298.14
"	20	13.07	13.33	13.23	11.02	13.63	6.30	18.52	305.47
"	27	12.93	13.07	12.95	10.75	13.59	6.07	17.82	317.45
Nov.	3	13.29	13.40	13.24	10.98	13.62	6.15	18.02	313.44
"	10	13.38	13.53	13.35	11.05	13.64	6.22	18.21	309.93
"	17	13.11	13.26	13.10	10.86	13.69	6.02	17.58	320.48
"	24	13.03	13.22	13.08	10.88	13.61	5.94	17.39	324.17
Dec.	1	12.95	13.34	13.26	11.12	13.62	5.94	17.41	322.82

(a) See additional notes.

(b) Tuesday.

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

	Treasury bill tender			Bank of England's minimum lending rate(a)	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank sterling market		Sterling certificates of deposit (3 months)(f)	Local authorities: temporary loans (3 months)(e)	
	Amount applied for	Amount allotted	Average allotment rate		Prime bank bills (3 months)(b)	Trade bills (3 months)	Base rate	Call money(c)	Overnight(d)	3 months(e)			
													£ millions
<b>Fridays</b>													
1980 July	4	1,390	300	14.74	16	15 7/8	15 1/2	16	14 -17	16 1/2 -19	15 3/4	15 1/4	16 1/8
"	11	1,375	300	14.49	16	15 7/8	15 5/8	16	15 -16	16 1/4 -17	15 3/4	15 1/2	15 1/2
"	18	992	300	14.52	16	14 3/4	15 5/8	16	15 -16	16 -17 1/4	15 1/2	15 1/2	15 1/2
"	25	987	300	14.44	16	14 3/4	15 5/8	16	15 -16	16 1/4 -40	15 7/8	15 7/8	15 7/8
Aug.	1	642	300	14.71	16	15 7/8	16	16	14 1/2 -16	15 -18 1/2	16 1/4	15 1/2	16
"	8	1,011	300	14.96	16	15 7/8	16 5/8	16	14 -16	15 1/2 -16 1/4	16 1/4	16 1/4	16 1/4
"	15	871	300	14.91	16	15 1/2	16 1/4	16	15 -16	16 1/4 -17	16 1/4	16 1/4	16 1/4
"	22	508	200	14.80	16	15 1/4	16 1/4	16	14 -16	15 3/4 -17 1/2	16 1/4	16 1/4	16 1/4
"	29	398	200	14.95	16	15 1/4	16 1/4	16	10 -16	14 -16 1/2	16 1/4	16 1/4	16 1/4
Sept.	5	869	200	14.75	16	15 1/4	16	16	15 -16	16 -16 1/2	16 1/4	16 1/4	16 1/4
"	12	873	200	14.40	16	14 1/4	15 1/2	16	15 1/2 -16	16 1/4 -16 1/2	15 1/4	15 1/4	15 1/4
"	19	825	200	14.13	16	14 3/4	15 1/2	16	14 -16	15 1/2 -16 1/4	15 1/2	15 1/2	15 1/2
"	26	781	200	14.33	16	15	16	16	14 -16	15 5/8 -16 1/4	15 1/4	15 1/4	15 1/4
Oct.	3	778	200	14.26	16	14 1/4	15 1/2	16	13 1/2 -16	15 1/2 -16 1/4	15 1/4	15 1/4	15 1/4
"	10	684	200	14.24	16	14 3/4	15 1/2	16	15 -16	16 1/4 -17	15 1/4	15 1/4	15 1/4
"	17	473	200	14.27	16	15 1/4	15 1/2	16	12 -16	17 1/2 -18 1/2	15 3/4	15 3/4	15 3/4
"	24	554	200	14.33	16	15	16 1/4	16	14 1/2 -16	17 1/2 -19 1/2	16 1/4	16 1/4	16 1/4
"	31	548	200	14.36	16	15 1/4	16 1/2	16	13 -15 1/2	16 1/2 -18 1/2	16 1/4	16 1/4	16 1/4
Nov.	7	698	200	14.38	16	15 1/4	16 1/4	16	12 -15 1/2	15 -16 1/4	16 1/4	16 1/4	16 1/4
"	14	577	200	14.37	16	15 1/4	15 1/2	16	12 -15 1/2	16 1/4 -16 1/2	16 1/4	15	16 1/4
"	21	881	200	14.09	16	14 1/4	15 1/4	16	10 -16	16 1/4 -16 1/2	15 1/4	15 1/4	15 1/4
"	28	853	200	12.95	14	13 1/2	14 1/4	14	12 -14	13 1/2 -14 1/2	14 1/4	14 1/4	14 1/4
Dec.	5	575	200	13.00	14	13 3/4	14 1/4	14	10 1/2 -14	14 1/4 -14 1/4	14 1/4	14 1/4	14 1/4

(a) See additional notes.

(b) Mean of range of buying rates.

(c) Spread of bid and offer rates at close of business.

(d) Range of lowest bid and highest offer rates over the day.

(e) Mean of lowest bid and highest offer rates over the day.

(f) Mean of bid and offer rates at close of business.

Additional notes follow the tables

**Table 11.1**  
**Money stock: amounts outstanding**

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> (b)		UK private sector sterling time deposits(c)	UK public sector sterling deposits (d)	Money stock sterling M <sub>3</sub> (b)		UK residents' deposits in other currencies (c)	Money stock M <sub>3</sub> (b)	
		Non-interest-bearing(a)	Interest-bearing	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
<b>End-quarter series</b>												
1974 3rd	4,772	8,741	1,712	13,513	13,510	19,122	623	33,258	33,490	2,500	35,758	35,940
4th	5,085	9,654	1,825	14,739	14,330	19,905	656	35,300	34,610	2,398	37,698	37,100
1975 1st qtr	5,448	9,287	2,155	14,735	14,880	19,482	686	34,903	35,560	2,519	37,422	38,120
2nd .. (d)	5,367	9,806	2,476	15,173	15,350	19,800	872	35,845	35,860	2,351	38,196	38,120
3rd	5,370	8,819	1,712	15,901	16,080	19,043	879	35,823	35,840	2,359	38,182	38,100
4th .. (d)	5,904	9,466	1,825	16,773	16,770	19,368	691	36,832	37,030	2,796	39,628	39,780
1976 1st qtr	5,915	9,272	1,855	17,483	17,070	19,188	924	37,595	36,920	2,978	40,573	40,010
2nd ..	6,188	9,815	2,071	17,801	17,940	18,586	933	37,320	37,960	3,149	40,469	41,160
3rd	6,495	9,947	2,155	18,290	18,530	19,330	1,093	38,713	38,790	3,565	42,278	42,210
4th	6,714	10,256	2,476	19,227	19,100	20,126	877	40,230	40,300	4,034	44,264	44,310
1977 1st qtr	6,801	10,258	2,495	19,467	18,980	20,772	921	41,160	40,380	3,969	45,129	44,470
2nd ..	7,079	10,281	2,484	19,566	19,540	19,582	1,001	40,149	40,720	4,280	44,429	45,070
3rd	7,287	10,669	2,662	20,410	20,530	20,262	1,150	41,822	41,740	4,669	46,491	46,220
4th	7,699	11,602	3,160	22,049	22,020	19,810	1,042	42,901	42,990	4,416	47,317	47,390
1978 1st qtr	7,966	12,690	3,270	23,659	23,180	20,353	1,278	45,290	44,540	4,275	49,565	48,950
2nd ..	8,293	12,946	3,358	24,270	24,350	20,913	1,199	46,382	46,880	4,532	50,914	51,480
3rd	8,525	13,121	3,348	24,762	25,090	22,093	1,270	48,125	48,230	5,230	53,355	53,260
4th	8,904	14,115	3,406	26,046	26,010	22,308	1,019	49,373	49,560	4,928	54,301	54,480
1979 1st qtr	9,140	14,660	3,971	27,535	27,020	23,215	1,312	52,062	51,310	4,902	56,964	56,350
2nd ..	9,305	14,442	3,913	27,495	27,580	23,029	1,153	51,677	52,370	4,695	56,372	57,150
3rd	9,519	14,765	3,822	27,892	28,250	25,197	1,159	54,248	54,380	5,122	59,370	59,290
4th	9,701	15,396	4,042	28,957	28,950	25,887	1,006	55,850	56,210	4,837	60,687	61,040
1980 1st qtr	9,692	16,026	4,319	30,046	28,460	27,376	1,255	58,677	57,830	5,319	63,996	63,270
2nd ..	9,798	15,149	4,332	29,173	29,370	27,886	1,059	58,118	59,250	5,741	63,859	65,110
3rd	9,838	15,425	4,521	29,744	30,110	31,514	1,207	62,465	62,570	5,815	68,280	68,150
		15,699	4,263	29,800	29,790	33,973	1,083	64,856	65,350	5,853	70,709	71,210
<b>Monthly series</b>												
1977 Feb. 16	6,369	9,272	2,444	18,085	18,530	19,887	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	4,629	58,590	58,810
Oct. 17	9,267	15,143	4,038	28,448	28,190	25,747	978	55,173	55,160	4,915	60,088	60,070
Nov. 21	9,307	14,777	3,588	27,672	27,760	26,617	1,096	55,385	55,700	5,571	60,956	61,270
Dec. 12	9,675	15,064	3,540	28,279	27,660	26,566	996	55,841	55,750	5,279	61,120	61,030
1980 Jan. 16	9,319	14,379	3,798	27,496	27,690	27,384	1,162	56,042	56,240	4,874	60,916	61,120
Feb. 20	9,372	13,815	3,473	26,660	27,280	27,995	1,250	55,905	56,580	5,090	60,995	61,670
Mar. 19	9,467	14,185	3,505	27,157	27,570	27,752	1,010	55,919	56,860	5,327	61,246	62,190
Apr. 16	9,566	14,655	3,675	27,896	27,450	28,052	963	56,911	57,050	5,831	62,742	62,880
May 21	9,706	14,271	3,601	27,578	27,550	29,065	1,210	57,853	58,280	6,240	64,093	64,520
June 18	9,707	14,290	3,566	27,563	27,240	30,028	1,100	58,691	58,720	5,991	64,682	64,710
July 16	9,963	14,355	4,359	28,677	28,220	32,268	1,178	62,123	61,670	5,600	67,723	67,270
Aug. 20	9,940	14,062	4,388	28,390	28,290	33,613	1,426	63,429	63,500	5,729	69,158	69,220
Sept. 17	9,858	14,338	4,168	28,364	28,550	33,832	1,019	63,215	63,850	5,453	68,668	69,300
Oct. 15	9,842	14,629	4,434	28,905	28,650	34,752	1,062	64,719	65,080	5,366	70,085	70,440

- (a) After deducting 60% of transit items (see additional notes to Table 6).  
 (b) M<sub>1</sub> equals columns 1 + 2 + 3. Sterling M<sub>3</sub> equals M<sub>1</sub> + columns 5 + 6. M<sub>3</sub> equals sterling M<sub>3</sub> + 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<sup>(a)</sup>

£ millions; percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M <sub>1</sub> (c)	UK private sector sterling time deposits(d)	UK public sector sterling deposits(e)	Money stock sterling M <sub>3</sub> (c)	UK residents' deposits in other currencies(d)		Money stock M <sub>3</sub> (c)
		Non-interest- bearing(b)	Interest- bearing					Transactions	Valuation changes	
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	+413	+1,765	+ 996	+ 68	+2,829	+ 741	+390	+3,960
1977/78	+1,165	+2,665	+874	+4,704	+1,331	+198	+6,233	+ 519	-267	+6,485
1978/79	+1,174	+1,496	+555	+3,225	+2,116	- 46	+5,295	+ 653	-490	+5,458
1979/80	+ 552	+ 707	+419	+1,678	+4,857	- 94	+6,441	+1,260	-214	+7,487
Quarters (unadjusted)										
1978 2nd qtr	+ 327	+ 175	- 10	+ 492	+1,180	+ 71	+1,743	+ 713	- 15	+2,441
3rd ..	+ 232	+ 994	+ 58	+ 1,284	+ 215	-251	+1,248	- 41	-261	+ 946
4th ..	+ 379	+ 545	+565	+1,489	+ 907	+293	+2,689	+ 120	-146	+2,663
1979 1st qtr	+ 236	- 218	- 58	- 40	- 186	-159	- 385	- 139	- 68	- 592
2nd ..	+ 165	+ 323	- 91	+ 397	+2,168	+ 6	+2,571	+ 669	-242	+2,998
3rd ..	+ 214	+ 631	+220	+1,065	+ 690	-153	+1,602	- 248	- 37	+1,317
4th ..	+ 182	+ 630	+277	+1,089	+1,489	+249	+2,827	+ 520	- 38	+3,309
1980 1st qtr	- 9	- 877	+ 13	- 873	+ 510	-196	- 559	+ 319	+103	- 137
2nd ..	+ 106	+ 276	+189	+ 571	+3,628	+148	+4,347	+ 478	-404	+4,421
3rd ..	+ 40	+ 274	-258	+ 56	+2,459	-124	+2,391	+ 123	- 85	+2,429
Quarters (seasonally adjusted)										
1978 2nd qtr	+ 316	+ 441	- 10	+ 747 +3.1	+ 630	- 14	+1,363 +2.9	+ 442	- 15	+1,790 +3.5
3rd ..	+ 323	+ 546	+ 58	+ 927 +3.7	+ 518	-119	+1,326 +2.7	+ 157	-261	+1,222 +2.3
4th ..	+ 155	+ 308	+565	+1,028 +4.0	+ 601	+129	+1,758 +3.5	+ 253	-146	+1,865 +3.4
1979 1st qtr	+ 521	+ 86	- 58	+ 549 +2.0	+ 488	- 35	+1,002 +2.0	- 191	- 68	+ 743 +1.3
2nd ..	+ 52	+ 715	- 91	+ 676 +2.5	+1,421	- 84	+2,013 +3.8	+ 368	-242	+2,139 +3.7
3rd ..	+ 308	+ 199	+220	+ 727 +2.6	+1,183	- 19	+1,891 +3.5	- 35	- 37	+1,819 +3.1
4th ..	+ 182	+ 100	+277	+ 559 +1.9	+1,069	+ 81	+1,709 +3.0	+ 660	- 38	+2,331 +3.8
1980 1st qtr	+ 112	- 160	+ 13	- 35 -0.1	+1,635	- 63	+1,537 +2.7	+ 318	+103	+1,958 +3.1
2nd ..	+ 153	+ 413	+189	+ 755 +2.6	+2,541	+ 54	+3,350 +5.7	+ 131	-404	+3,077 +4.7
3rd ..	+ 140	- 186	-258	- 304 -1.0	+3,105	+ 10	+2,811 +4.5	+ 367	- 85	+3,093 +4.5
Month ended (unadjusted)										
1979 May 16	- 29	- 222	+ 65	- 186	+ 759	-151	+ 422	+ 258	+ 30	+ 710
June 20	- 29	- 236	-139	- 404	+ 828	+187	+ 611	+ 383	-154	+ 840
July 18	+ 426	+ 309	+ 37	+ 772	+ 216	-210	+ 778	- 114	-311	+ 353
Aug. 15	- 87	+ 197	-123	- 13	+ 400	-103	+ 284	- 154	+ 91	+ 221
Sept. 19	- 22	+ 218	-162	+ 34	+ 322	- 36	+ 320	- 143	+195	+ 372
Oct. 17	+ 146	+ 393	+568	+1,107	+ 38	+ 67	+1,212	+ 287	- 1	+1,498
Nov. 21	+ 40	- 366	-450	- 776	+ 870	+118	+ 212	+ 733	- 77	+ 868
Dec. 12	+ 368	+ 287	- 48	+ 607	- 51	-100	+ 456	- 261	- 31	+ 164
1980 Jan. 16	- 356	- 685	+258	- 783	+ 818	+166	+ 201	- 274	-131	- 204
Feb. 20	+ 53	- 564	-325	- 836	+ 611	+ 88	- 137	+ 255	- 39	+ 79
Mar. 19	+ 95	+ 370	+ 32	+ 497	- 243	-240	+ 14	+ 91	+146	+ 251
Apr. 16	+ 99	+ 470	+170	+ 739	+ 300	- 47	+ 992	+ 556	- 52	+1,496
May 21	+ 140	- 384	- 74	- 318	+1,013	+247	+ 942	+ 698	-289	+1,351
June 18	+ 1	+ 19	- 35	- 15	+ 963	-110	+ 838	- 257	+ 8	+ 589
July 16	+ 256	+ 65	+793	+1,114	+2,240	+ 78	+3,432	- 294	- 97	+3,041
Aug. 20	- 23	- 294	+ 29	- 288	+1,337	+248	+1,297	+ 126	+ 2	+1,425
Sept. 17	- 82	+ 276	-220	- 26	+ 219	-407	- 214	- 233	- 43	- 490
Oct. 15	- 16	+ 291	+266	+ 541	+ 920	+ 43	+1,504	- 34	- 53	+1,417
Month ended (seasonally adjusted)										
1979 May 16	+ 60	- 46	+ 65	+ 79 +0.3	+ 772	- 67	+ 784 +1.5	+ 258	+ 30	+1,072 +1.9
June 20	- 69	- 87	-139	- 295 -1.1	+ 736	+ 20	+ 461 +0.9	+ 383	-154	+ 690 +1.2
July 18	+ 80	+ 479	+ 37	+ 596 +2.2	+ 33	-180	+ 449 +0.9	- 114	-311	+ 24
Aug. 15	+ 127	+ 129	-123	+ 133 +0.5	+ 504	+114	+ 751 +1.4	- 154	+ 91	+ 688 +1.2
Sept. 19	+ 128	+ 214	-162	+ 180 +0.7	+ 305	-122	+ 363 +0.7	- 143	+195	+ 415 +0.7
Oct. 17	+ 203	+ 43	+568	+ 814 +3.0	+ 66	+124	+1,004 +1.9	+ 287	- 1	+1,290 +2.2
Nov. 21	+ 13	+ 18	-450	- 419 -1.5	+1,037	- 71	+ 547 +1.0	+ 733	- 77	+1,203 +2.0
Dec. 12	+ 23	- 73	- 48	- 98 -0.4	+ 21	+119	+ 42 +0.1	- 261	- 31	- 250 -0.4
1980 Jan. 16	+ 122	- 331	+258	+ 49 +0.2	+ 292	+144	+ 485 +0.9	- 274	-131	+ 80 +0.1
Feb. 20	+ 72	- 158	-325	- 411 -1.5	+ 880	-139	+ 330 +0.6	+ 255	- 39	+ 546 +0.9
Mar. 19	+ 45	+ 227	+ 32	+ 304 +1.1	- 4	+ 2	+ 302 +0.5	+ 91	+146	+ 539 +0.9
Apr. 16	+ 27	- 302	+170	- 105 -0.4	+ 424	-103	+ 216 +0.4	+ 556	- 52	+ 720 +1.2
May 21	+ 18	+ 171	- 74	+ 115 +0.4	+1,155	- 21	+1,249 +2.2	+ 698	-289	+1,658 +2.6
June 18	+ 77	- 339	- 35	- 297 -1.1	+ 740	+ 4	+ 447 +0.8	- 257	+ 8	+ 198 +0.3
July 16	- 120	+ 303	+793	+ 976 +3.6	+1,786	+192	+2,954 +5.0	- 294	- 97	+2,563 +4.0
Aug. 20	+ 164	- 129	+ 29	+ 64 +0.2	+1,602	+160	+1,826 +3.0	+ 126	+ 2	+1,954 +2.9
Sept. 17	+ 116	+ 377	-220	+ 273 +1.0	+ 349	-232	+ 390 +0.6	- 233	- 43	+ 114 +0.2
Oct. 15	+ 51	- 205	+266	+ 112 +0.4	+ 935	+221	+1,268 +2.0	- 34	- 53	+1,181 +1.7

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

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

(c) M<sub>1</sub> equals columns 1 + 2 + 3. Sterling M<sub>3</sub> equals M<sub>1</sub> + columns 5 + 6. M<sub>3</sub> equals sterling M<sub>3</sub> + columns 8 + 9.

(d) Including certificates of deposit.

(e) See additional notes.

Additional notes follow the tables

Table 11.2

Table 11.3

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

£ millions; not seasonally adjusted

	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 <sub>3</sub> (e)
	Central government borrowing requirement(a)	Other public sector contribution	Other public sector debt	Central government debt(b)				Public sector	Overseas sector sterling deposits(f)	Banks' foreign currency deposits liabilities (net)(g)		
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Financial years</b>												
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	+1,169	+ 61	-6,731	+3,743	+1,135	+ 3,808	+4,302	-1,471	+ 32	- 438	+6,233
1978/79	+8,084	+1,124	- 338	-8,191	+6,296	+ 334	+ 7,309	- 533	- 619	+183	-1,045	+5,295
1979/80	+8,227	+1,701	- 988	-8,190	+9,330	+ 494	+10,574	+ 369	-2,829	-234	-1,439	+6,441
<b>Quarters</b>												
1976 4th qtr	+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	+ 72	+ 129	-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	- 576	+1,743
3rd ..	+2,259	+ 38	- 315	-1,477	+ 640	+ 47	+ 1,192	+ 255	- 214	- 16	+ 31	+1,248
4th ..	+2,919	+ 300	+ 118	-1,711	+1,505	+ 75	+ 3,206	+ 172	- 181	- 9	- 499	+2,689
1979 1st qtr	+ 247	+1,228	- 537	-3,113	+2,282	- 82	+ 25	+ 537	- 609	-337	- 1	- 385
2nd ..	+3,797	- 451	+ 142	-2,928	+2,666	- 22	+ 3,204	+ 566	- 547	-123	- 529	+2,571
3rd ..	+2,842	+ 986	- 440	-1,866	+1,577	+ 92	+ 3,191	- 476	- 402	-513	- 198	+1,602
4th ..	+3,544	+ 422	- 204	-1,968	+2,060	+ 1	+ 3,855	- 3	-1,441	+506	- 90	+2,827
1980 1st qtr	-1,956	+ 744	- 486	-1,428	+3,027	+ 423	+ 324	+ 282	- 439	-104	- 622	- 559
2nd ..	+4,619	+ 250	- 509	-2,305	+2,976	+ 606	+ 5,637	- 277	-1,177	+443	- 279	+4,347
3rd ..	+3,226	+ 541	+ 148	-3,151	+2,313	+ 807	+ 3,884	+ 52	- 806	-161	- 578	+2,391
<b>Month ended</b>												
1977 Feb. 16	+ 31	- 132		- 660	- 382	- 76	- 1,219	+ 389	- 32	+ 87	+ 163	- 612
Mar. 16	+ 838	- 3		- 443	- 87	+ 47	+ 352	+ 96	- 74	- 31	- 104	+ 239
Apr. 20	+ 675	+ 226		- 225	+ 288	- 3	+ 961	+ 536	- 119	-194	- 121	+1,063
May 18	+1,171	- 305		- 858	+ 63	- 5	+ 66	- 80	- 6	+269	- 60	+ 189
June 15	+ 955	- 61		- 287	+ 119	+ 109	+ 835	- 151	- 40	+ 62	- 243	+ 463
July 20	-1,014	+ 503		- 658	+1,353	+ 54	+ 238	+1,249	- 278	-138	- 415	+ 656
Aug. 17	+ 393	+ 220		- 907	- 67	+ 107	- 254	+ 231	- 173	+198	- 56	- 54
Sept. 21	- 27	+ 518		- 706	+ 170	- 30	- 75	+1,250	- 147	-279	+ 61	+ 810
Oct. 19	+ 331	+ 138		- 873	+ 549	+ 129	+ 274	+ 875	- 369	-171	+ 60	+ 669
Nov. 16	+ 773	- 42		- 484	+ 97	+ 41	+ 385	+ 431	- 131	-121	- 126	+ 438
Dec. 14	+ 885	- 33		- 482	+ 41	+ 121	+ 532	- 165	+ 40	+252	+ 168	+ 827
1978 Jan. 18	- 395	- 113		- 694	+ 751	+ 112	- 339	+ 893	- 432	-102	+ 64	+ 84
Feb. 15	- 172	- 55		- 210	+ 338	+ 295	+ 196	- 305	+ 242	+205	+ 48	+ 386
Mar. 15	+ 507	+ 141		- 625	+ 309	+ 217	+ 549	- 4	+ 117	+180	- 249	+ 359
Apr. 19	+1,399	+ 432		- 311	+ 387	+ 135	+ 2,042	- 666	+ 80	+114	+ 183	+1,753
May 17	+1,235	- 340		- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	- 9	+ 409
June 21	+ 655	+ 250		-1,168	+ 636	+ 149	+ 522	- 249	+ 1	+225	- 285	+ 214
July 19	+ 244	- 39		- 535	+1,000	- 16	+ 654	+ 473	- 77	- 43	- 75	+ 932
Aug. 16	+ 636	- 452		- 437	- 164	+ 21	- 396	- 201	+ 24	+ 89	- 5	- 489
Sept. 20	+1,247	+ 47		- 746	+ 13	- 11	+ 550	+ 138	- 121	+118	- 194	+ 491
Oct. 18	+ 293	+ 107		- 215	+ 416	- 16	+ 585	+ 60	- 9	-167	+ 67	+ 536
Nov. 15	+ 983	- 222		- 775	+ 267	- 115	+ 138	+ 138	- 10	+ 54	- 69	+ 251
Dec. 13	+1,424	+ 328		- 625	+ 6	+ 137	+ 1,270	- 240	- 84	- 14	+ 20	+ 952
1979 Jan. 17	- 547	+ 125		- 517	+1,214	+ 63	+ 338	+ 403	- 187	- 3	- 219	+ 332
Feb. 21	- 31	+ 370		- 945	+1,133	- 146	+ 381	- 223	+ 11	-144	- 50	- 25
Mar. 21	+ 272	+ 280		-1,373	+ 436	- 29	- 385	+ 607	- 339	-238	+ 14	- 341
Apr. 18	+2,335	+ 233		-1,388	+ 544	+ 29	+ 1,753	+ 469	- 353	-133	- 128	+1,608
May 16	+ 695	- 341		- 526	+ 608	+ 70	+ 506	- 111	- 115	+133	+ 9	+ 422
June 20	+1,492	+ 35		-1,401	+1,103	- 77	+ 1,152	+ 246	- 151	- 52	- 584	+ 611
July 18	+ 601	+ 82		- 837	+1,135	- 11	+ 970	+ 260	- 207	-126	- 119	+ 778
Aug. 15	+ 571	+ 216		- 229	+ 146	+ 113	+ 817	- 89	- 275	- 154	- 15	+ 284
Sept. 19	+1,456	+ 195		- 971	+ 122	- 34	+ 768	- 509	- 70	+ 67	+ 64	+ 320
Oct. 17	+ 845	- 447		+ 57	+1,351	- 29	+ 1,777	- 24	- 164	-102	- 275	+1,212
Nov. 21	+ 458	+ 52		- 458	+ 719	+ 103	+ 874	- 45	- 395	- 304	+ 82	+ 212
Dec. 12	+2,351	- 256		-1,209	- 470	- 7	+ 409	- 276	- 342	+736	- 71	+ 456
1980 Jan. 16	- 856	+ 433		-1,365	+2,081	+ 175	+ 468	+ 217	- 402	+107	- 189	+ 201
Feb. 20	- 790	- 18		- 152	+ 580	+ 89	- 291	+ 604	- 127	-587	+ 264	- 137
Mar. 19	+ 532	- 91		- 297	- 1	+ 101	+ 244	- 288	- 204	+338	- 76	+ 14
Apr. 16	+ 479	+ 275		- 869	+1,473	+ 222	+ 1,580	+ 204	- 376	- 69	- 347	+ 992
May 21	+1,170	- 132		- 544	+ 478	- 181	+ 791	+ 397	- 394	+196	- 48	+ 942
June 18	+2,532	- 101		- 913	+ 363	+ 275	+ 2,156	- 953	- 144	+173	- 394	+ 838
July 16	+ 110	+ 512		- 572	+3,335	+ 666	+ 4,051	+ 171	- 769	+284	- 305	+3,432
Aug. 20	+1,859	+ 57		-1,211	+ 456	+ 350	+ 1,511	- 366	+ 3	+145	+ 4	+1,297
Sept. 17	+ 744	+ 66		- 798	+ 145	+ 84	+ 241	+ 154	- 276	-366	+ 33	- 214
Oct. 15	+ 615	+ 402		-1,055	+1,426	+ 235	+ 1,623	+ 450	- 327	+295	- 537	+1,504

(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 M<sub>3</sub> 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



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 <sub>3</sub> (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)		
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Quarters</b>												
1976 4th qtr	+ 1,143	+ 828	- 194	- 2,340	+ 1,382	- 156	+ 663		- 254		- 319	+ 90
1977 1st qtr	+ 1,710	+ 201	- 309	- 2,274	+ 225	- 84	- 531		+ 938		- 56	+ 351
2nd "	+ 923	+ 556	- 309	- 1,224	+ 791	+ 182	+ 919		+ 596		- 498	+ 1,017
3rd "	+ 262	+ 769	+ 40	- 2,344	+ 1,341	+ 159	+ 227		+ 1,186		- 182	+ 1,231
4th "	+ 1,574		+ 29	- 2,065	+ 832	+ 148	+ 518		+ 712		+ 302	+ 1,532
1978 1st qtr	+ 1,522	- 220	+ 321	- 1,266	+ 897	+ 646	+ 1,900		+ 429		- 4	+ 2,325
2nd "	+ 1,956	- 138	+ 324	- 1,767	+ 1,390	+ 294	+ 2,059		- 240		- 456	+ 1,363
3rd "	+ 2,441	+ 4	- 320	- 1,537	+ 1,217	+ 47	+ 1,852		- 420		- 106	+ 1,326
4th "	+ 2,452	+ 322	+ 3	- 1,790	+ 1,194	+ 75	+ 2,256		- 149		- 349	+ 1,758
1979 1st qtr	+ 1,471	+ 701	- 275	- 3,179	+ 2,643	- 82	+ 1,279		- 145		- 132	+ 1,002
2nd "	+ 2,739	+ 181	- 20	- 2,810	+ 2,060	- 22	+ 2,128		+ 283		- 398	+ 2,013
3rd "	+ 3,023	+ 757	- 427	- 1,738	+ 2,275	+ 102	+ 3,982		- 1,840		- 251	+ 1,891
4th "	+ 3,197	+ 546	- 317	- 2,148	+ 1,607	+ 1	+ 2,886		- 1,140		- 37	+ 1,709
1980 1st qtr	+ 284	- 136	- 125	- 1,537	+ 3,409	+ 423	+ 2,318		- 112		- 669	+ 1,537
2nd "	+ 3,117	+ 984	- 695	- 2,204	+ 2,310	+ 606	+ 4,118		- 529		- 239	+ 3,350
3rd "	+ 3,621	+ 295	+ 176	- 3,096	+ 3,125	+ 807	+ 4,928		- 1,444		- 673	+ 2,811
<b>Month ended</b>												
1977 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	+ 149	+ 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	+ 333		- 1,225	+ 998	- 146	+ 769		- 304		- 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	+ 968	- 578		+ 113	+ 1,184	- 29	+ 1,658		- 395		- 259	+ 1,004
Nov. 21	+ 901	- 5		- 486	+ 698	+ 103	+ 1,211		- 727		+ 63	+ 547
Dec. 12	+ 1,355	- 213		- 1,209	+ 170	- 7	+ 96		+ 109		- 163	+ 42
1980 Jan. 16	+ 126	+ 483		- 1,430	+ 1,384	+ 175	+ 738		- 104		- 149	+ 485
Feb. 20	+ 228	- 71		- 479	+ 503	+ 89	+ 270		- 58		+ 118	+ 330
Mar. 19	+ 578	- 142		- 253	+ 433	+ 101	+ 717		- 229		- 186	+ 302
Apr. 16	- 582	+ 275		- 758	+ 1,544	+ 222	+ 701		- 343		- 142	+ 216
May 21	+ 1,493	- 29		- 504	+ 370	- 181	+ 1,149		+ 248		- 148	+ 1,249
June 18	+ 1,409	+ 137		- 890	+ 438	+ 275	+ 1,369		- 843		- 79	+ 447
July 16	+ 399	+ 560		- 536	+ 2,378	+ 666	+ 3,467		- 207		- 306	+ 2,954
Aug. 20	+ 2,044	- 63		- 1,192	+ 871	+ 350	+ 2,010		- 120		- 64	+ 1,826
Sept. 17	+ 1,139	- 45		- 736	+ 525	+ 84	+ 967		- 578		+ 1	+ 390
Oct. 15	+ 404	+ 325		- 1,013	+ 1,130	+ 235	+ 1,081		+ 314		- 127	+ 1,268

(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 M<sub>3</sub> 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
<b>Amounts outstanding</b>												
<b>End-year</b>												
1975	36,438	35,805	703	355	2,328	269	30	16	3,609	21,092	3,849	2,141
1976	39,984	39,273	404	318	2,755	345	64	16	3,742	23,900	4,217	2,199
1977	43,504	42,832	747	194	1,898	361	41	9	3,150	29,118	4,534	3,045
1978	49,958	49,288	210	814	2,299	414	44	18	3,675	33,009	5,000	3,002
1979	56,332	55,564	264	1,857	3,417	521	52	23	5,984	36,767	5,373	3,363
<b>Changes in period</b>												
<b>Calendar quarters</b>												
1975 1st qtr	- 427	+ 852	- 86	+ 10	- 339	+ 41	+ 5	+ 1	- 380	+ 806	+ 134	+ 30
2nd "	+ 437	- 192	+ 49	- 104	+ 69	- 20	-	+ 1	- 7	+ 1,026	+ 72	+ 4
3rd "	+ 1,241	+ 1,313	+ 413	+ 58	- 118	+ 4	-	+ 8	+ 349	+ 855	+ 83	+ 14
4th "	+ 543	- 179	+ 146	- 100	- 113	+ 21	-	+ 3	- 49	+ 950	+ 25	+ 6
1976 1st qtr	- 289	+ 1,002	+ 196	- 58	- 38	- 5	-	- 5	+ 100	+ 1,055	+ 133	+ 40
2nd "	+ 1,223	+ 732	- 83	+ 97	- 11	+ 42	- 3	+ 4	+ 44	+ 774	+ 171	+ 13
3rd "	+ 1,742	+ 1,639	- 212	- 45	+ 205	+ 22	+ 2	+ 6	- 38	+ 573	+ 76	+ 21
4th "	+ 870	+ 172	- 200	- 31	+ 271	+ 17	+ 35	- 5	+ 27	+ 406	- 12	- 16
1977 1st qtr	- 1,201	+ 55	+ 146	+ 49	- 23	- 7	- 31	+ 4	+ 192	+ 636	+ 80	+ 20
2nd "	+ 1,459	+ 880	+ 422	+ 60	- 433	+ 31	+ 5	+ 3	+ 72	+ 1,562	+ 61	+ 401
3rd "	+ 1,157	+ 1,183	- 57	- 114	- 186	- 10	+ 10	- 6	- 371	+ 1,240	+ 74	+ 213
4th "	+ 2,105	+ 1,403	- 168	- 119	- 215	+ 2	- 7	- 8	- 485	+ 1,780	+ 102	+ 212
1978 1st qtr	+ 1,146	+ 2,262	+ 133	- 47	+ 386	- 3	- 4	- 2	+ 475	+ 1,087	+ 177	+ 213
2nd "	+ 1,621	+ 1,326	- 181	+ 76	- 229	+ 46	+ 16	+ 1	- 305	+ 795	+ 97	+ 79
3rd "	+ 1,419	+ 1,365	- 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	- 330	+ 933	- 6	- 67	+ 774	+ 30	+ 22	- 5	+ 714	+ 834	+ 175	+ 150
2nd "	+ 2,461	+ 1,993	+ 229	+ 340	- 96	+ 42	+ 3	+ 9	+ 503	+ 1,033	+ 71	+ 93
3rd "	+ 1,709	+ 1,864	- 216	+ 566	+ 444	+ 6	+ 13	- 2	+ 789	+ 742	+ 105	+ 64
4th "	+ 2,534	+ 1,584	+ 47	+ 204	- 4	+ 29	- 30	+ 3	+ 303	+ 1,149	+ 22	+ 54
1980 1st qtr	- 406	+ 1,557	- 139	- 78	+ 272	+ 26	+ 16	- 1	+ 66	+ 757	+ 122	+ 63
2nd "	+ 4,195	+ 3,292	+ 47	+ 194	+ 276	+ 48	+ 16	+ 4	+ 545	+ 1,300	+ 106	+ 12
3rd "	+ 2,587	+ 2,873	- 134	- 941	+ 136	- 54	+ 1	- 12	- 982	+ 1,505	+ 105	+ 60
<b>Amounts outstanding</b>												
<b>Month ended</b>												
1979 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	150	2,047	3,530	435	55	19	6,088	37,141	5,351	3,405
Feb. 20	53,530	54,346	129	2,005	3,554	465	61	18	6,074	37,289	5,398	3,423
Mar. 19	53,781	54,630	127	2,164	3,726	472	66	21	6,402	37,579	5,439	3,426
Apr. 16	54,795	54,897	124	2,184	4,027	472	69	23	6,715	37,823	5,496	3,434
May 21	55,482	56,139	234	2,483	4,220	487	75	26	7,323	38,002	5,534	3,437
June 18	56,442	56,584	238	2,664	4,137	507	81	26	7,439	38,787	5,545	3,438
July 16	59,828	59,372	141	1,666	3,942	458	85	21	6,101	39,333	5,592	3,456
Aug. 20	60,950	61,089	68	1,315	3,893	431	85	14	5,608	39,629	5,598	3,473
Sept. 17	61,115	61,613	97	1,058	4,024	434	85	14	5,514	40,183	5,641	3,498
Oct. 15	62,606	62,606	85	1,010	4,054	436	85	14	5,486	40,857	5,641	3,498
<b>Changes in period</b>												
<b>Month ended</b>												
1979 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	- 117	+ 21	+ 36	- 1	- 2	- 4	- 55	+ 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	-	+ 3	+ 2	+ 313	+ 244	+ 57	+ 8
May 21	+ 687	+ 1,262	+ 110	+ 299	+ 193	+ 15	+ 6	+ 3	+ 608	+ 179	+ 38	+ 3
June 18	+ 960	+ 455	+ 4	+ 181	- 83	+ 20	+ 6	-	+ 116	+ 785	+ 11	+ 1
July 16	+ 3,386	+ 2,794	- 97	- 998	- 195	- 49	+ 4	- 5	- 1,338	+ 546	+ 47	+ 18
Aug. 20	+ 1,122	+ 1,739	- 73	- 351	- 49	- 27	-	- 7	- 493	+ 296	+ 6	+ 17
Sept. 17	+ 165	+ 594	+ 29	- 257	+ 131	+ 3	-	-	- 94	+ 554	+ 43	+ 25
Oct. 15	+ 1,491	+ 1,077	- 12	- 48	+ 30	+ 2	-	-	- 28	+ 674	-	-

(a) PSL<sub>1</sub> equals columns 2+9+20.

(b) PSL<sub>2</sub> equals columns 2+9+18+22.

Additional notes follow the tables

Savings deposits and securities <i>continued</i>						Certificates of tax deposit				PSL <sub>1</sub> (a)	PSL <sub>2</sub> (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					
	13	14	15	16	17	18	19	20	21	22	23	24	
1,947	981	743	—	27,305	27,305	4	4	—	4	39,418	66,723	66,723	Amounts outstanding
2,018	1,018	517	—	30,799	30,799	15	15	—	15	43,030	73,829	73,829	End-year
2,037	1,216	1,319	311	35,888	35,888	676	632	73	559	46,614	82,429	82,429	1975
2,175	1,404	731	17	41,034	41,034	936	807	98	709	53,770	94,706	94,706	1976
2,120	1,371	1,116	1	45,135	45,135	1,082	923	239	684	62,471	107,367	107,367	1977
													1978
													1979
+13	-364	-161	—	+1,508	+1,562	—	—	—	—	+472	+2,034	+2,034	Changes in period
+19	+92	+56	—	+973	+950	—	—	—	—	-199	+751	+751	Calendar quarters
+25	+173	-21	—	+825	+866	—	—	—	—	+1,662	+2,528	+2,528	1975 1st qtr
+9	+87	+38	—	+865	+793	+4	+4	—	+4	-224	+569	+569	2nd ..
+45	-217	-62	—	+1,552	+1,607	+9	+9	—	+9	+1,111	+2,718	+2,718	3rd ..
+34	+54	-26	—	+964	+937	-3	-3	—	-3	+773	+1,710	+1,710	4th ..
+21	+93	+67	—	+531	+570	+1	+1	—	+1	+1,602	+2,172	+2,172	1976 1st qtr
-29	+107	-205	—	+447	+380	+4	+4	—	+4	+203	+583	+583	2nd ..
-29	-546	+199	—	+1,054	+1,144	-3	-3	—	-3	+244	+1,388	+1,388	3rd ..
-10	+374	+373	+278	+989	+963	+35	+35	+6	+29	+987	+1,944	+1,944	4th ..
+12	+95	+84	+40	+1,320	+1,356	+423	+423	+40	+383	+1,235	+2,551	+2,551	1977 1st qtr
+46	+275	+146	-7	+1,726	+1,626	+206	+206	+27	+179	+1,124	+2,723	+2,723	2nd ..
+70	-317	-84	—	+1,948	+1,983	-269	-44	-12	-32	+2,693	+4,688	+4,688	3rd ..
+38	+100	-83	+5	+987	+935	-47	-171	-32	-139	+850	+1,817	+1,817	4th ..
+12	+197	-271	-299	+971	+1,087	+432	+410	+26	+384	+2,040	+3,101	+3,101	1978 1st qtr
+18	+208	-150	—	+1,240	+1,141	+144	+65	+43	+22	+1,656	+2,754	+2,754	2nd ..
+4	-430	+169	-2	+1,426	+1,547	+497	+822	+112	+710	+2,469	+3,904	+3,904	3rd ..
+1	+8	+63	-4	+1,131	+1,032	-16	-133	+32	-165	+2,363	+3,363	+3,363	4th ..
-29	+140	+236	-9	+515	+637	-37	-166	-11	-155	+2,487	+3,135	+3,135	1979 1st qtr
-31	+249	-83	-1	+1,029	+885	-298	-377	+8	-385	+1,510	+2,387	+2,387	2nd ..
-84	-345	+228	—	+975	+1,175	-568	-218	-159	-59	+1,405	+2,739	+2,739	3rd ..
-28	+166	+383	—	+841	+664	+81	-38	-3	-35	+3,799	+4,466	+4,466	4th ..
-47	-3	-19	—	+1,645	+1,735	+138	+14	+23	-9	+1,905	+3,617	+3,617	1980 1st qtr
													2nd ..
													3rd ..
													4th ..
2,138	1,176	1,219	2	44,325	44,593	1,465	1,315	232	1,083	60,465	104,826	104,826	Amounts outstanding
2,132	1,261	1,191	2	44,761	45,198	1,133	992	235	757	60,724	105,687	105,687	Month ended
2,120	1,356	1,124	1	45,020	45,020	1,113	941	238	703	60,639	105,421	105,421	1979 Oct. 17
2,073	1,279	1,173	1	45,517	45,412	988	862	230	632	60,841	106,023	106,023	1980 Nov. 21
2,051	1,156	1,234	1	45,770	45,896	531	728	138	590	61,148	106,906	106,906	Dec. 12
2,036	1,044	1,319	1	46,116	46,316	510	662	100	562	61,694	107,910	107,910	1980 Jan. 16
2,027	1,057	1,438	1	46,284	46,601	513	609	80	529	62,221	108,742	108,742	Feb. 20
2,021	1,114	1,604	1	46,275	46,797	571	634	78	556	64,096	110,815	110,815	Mar. 19
2,008	1,152	1,703	1	46,922	46,945	576	604	77	527	64,627	111,495	111,495	Apr. 16
1,967	1,192	1,702	1	47,453	47,308	651	634	83	551	66,107	113,332	113,332	May 21
1,964	1,179	1,687	1	47,797	47,889	884	858	105	753	67,555	115,339	115,339	June 18
1,961	1,184	1,687	1	48,411	48,524	687	625	85	540	67,752	116,191	116,191	July 16
1,961	1,190	1,687	1	49,079	49,342	908	818	110	708	68,910	118,142	118,142	Aug. 20
													Sept. 17
													Oct. 15
-13	+69	+60	—	+300	+424	+74	+12	—	+12	+1,446	+1,870	+1,870	Changes in period
-6	+85	-28	—	+436	+605	-332	-320	+3	-323	+266	+868	+868	Month ended
-12	+95	-67	-1	+259	-178	-20	-49	+3	-52	+89	-270	-270	1979 Oct. 17
-47	-77	+49	—	+497	+392	-125	-56	-8	-48	+219	+619	+619	1980 Nov. 21
-22	-123	+61	—	+253	+484	-457	-132	-92	-40	+309	+885	+885	Dec. 12
-15	-112	+85	—	+346	+420	-21	-65	-38	-27	+560	+1,018	+1,018	1980 Jan. 16
-9	+13	+119	—	+168	+285	+3	-50	-20	-30	+557	+862	+862	Feb. 20
-6	+57	+166	—	-9	+196	+58	+27	-2	+29	+1,897	+2,095	+2,095	Mar. 19
-13	+38	+99	—	+647	+148	+5	-30	-1	-29	+541	+690	+690	Apr. 16
-41	+40	-1	—	+531	+363	+75	+29	+6	+23	+1,485	+1,842	+1,842	May 21
-3	-13	-15	—	+344	+581	+233	+212	+22	+190	+1,458	+2,017	+2,017	June 18
-3	+5	—	—	+614	+635	-197	-254	-20	-234	+246	+901	+901	July 16
—	+6	—	—	+668	+818	+221	+174	+25	+149	+1,223	+2,016	+2,016	Aug. 20
													Sept. 17
													Oct. 15

Table 12

**Table 13**  
**Consolidated external claims and unused commitments of UK-registered banks in sterling and foreign currencies**  
**Geographical detail: end-December 1979**

\$ millions

	Cross-border claims					Unused commitments	
	Total	By maturity				Total	
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 5 years		Over 5 years
<b>BIS reporting area</b>							
Austria	848	696	42	2	60	38	131
Belgium/Luxembourg	6,068	4,768	817	107	210	138	578
Denmark	2,209	814	147	102	605	209	407
France	6,257	4,588	894	178	200	316	1,384
Italy	2,743	1,551	338	76	505	245	521
Netherlands	2,577	2,027	267	73	67	107	710
Republic of Ireland	992	572	56	49	131	160	754
Sweden	2,069	1,108	96	178	425	162	696
Switzerland	1,698	1,404	107	29	66	51	429
West Germany	2,508	1,949	145	53	302	11	490
<i>Total European area</i>	<i>27,969</i>	<i>19,477</i>	<i>2,909</i>	<i>847</i>	<i>2,571</i>	<i>1,437</i>	<i>6,100</i>
Canada	1,515	1,010	187	45	127	111	708
Japan	1,827	930	216	198	410	42	1,767
United States	5,275	2,886	530	231	612	919	2,779
<i>Total BIS area</i>	<i>36,586</i>	<i>24,303</i>	<i>3,842</i>	<i>1,321</i>	<i>3,720</i>	<i>2,509</i>	<i>11,354</i>
<b>Offshore banking centres</b>							
Bahamas	3,880	3,139	612	42	60	20	62
Bermuda	403	96	33	65	151	47	300
Cayman Islands	1,996	1,675	176	38	69	31	36
Hong Kong	2,712	1,920	176	76	211	303	1,032
Lebanon	80	76	—	—	—	—	36
Liberia	1,208	254	69	138	416	309	91
Netherlands Antilles	372	265	9	7	64	24	58
New Hebrides	40	27	—	2	11	—	11
Panama	1,422	870	69	89	209	160	167
Singapore	2,118	1,575	187	11	66	236	325
Residual	55	28	—	2	8	2	2
<i>Total</i>	<i>14,286</i>	<i>9,925</i>	<i>1,331</i>	<i>470</i>	<i>1,265</i>	<i>1,132</i>	<i>2,109</i>
<b>Other Western Europe</b>							
Cyprus	80	20	2	7	20	24	20
Finland	1,337	732	45	56	243	207	392
Greece	1,019	334	89	80	271	218	294
Iceland	149	73	7	7	16	33	53
Liechtenstein	33	29	2	—	—	—	11
Norway	1,344	363	69	138	349	385	710
Portugal	587	165	13	40	151	191	142
Spain	2,543	817	180	229	558	674	879
Turkey	418	100	60	33	91	116	113
Yugoslavia	1,306	225	85	151	453	347	723
Residual	24	17	—	2	2	2	6
<i>Total</i>	<i>8,840</i>	<i>2,875</i>	<i>552</i>	<i>743</i>	<i>2,154</i>	<i>2,197</i>	<i>3,343</i>
Australia	601	256	93	29	94	96	1,170
New Zealand	343	71	22	31	124	87	254
South Africa	1,698	561	200	220	480	156	1,075
<i>Total</i>	<i>2,642</i>	<i>888</i>	<i>315</i>	<i>280</i>	<i>698</i>	<i>339</i>	<i>2,499</i>
<b>Eastern Europe</b>							
Bulgaria	461	178	51	67	125	33	58
Czechoslovakia	343	100	9	24	81	105	105
German Democratic Republic	1,635	605	312	398	240	65	258
Hungary	834	323	49	67	212	171	73
Poland	2,165	396	238	389	632	472	723
Romania	554	165	29	76	171	93	558
USSR	1,662	367	93	185	597	396	1,008
<i>Total</i>	<i>7,654</i>	<i>2,134</i>	<i>781</i>	<i>1,206</i>	<i>2,058</i>	<i>1,335</i>	<i>2,783</i>
<b>Oil-exporting countries</b>							
<b>Middle East:</b>							
Abu Dhabi	294	189	13	22	51	16	58
Bahrain	1,715	1,537	98	22	51	—	138
Dubai	1,210	231	76	100	403	387	187
Iran	955	254	76	145	287	182	122
Iraq	29	9	7	11	—	—	93
Kuwait	912	801	62	22	16	4	118
Libya	42	36	—	—	—	—	51
Oman	142	40	22	40	31	—	31
Other United Arab Emirates	118	40	4	20	34	7	27
Qatar	194	67	9	22	74	11	56
Saudi Arabia	605	452	11	49	60	11	401
<b>Other:</b>							
Algeria	1,003	147	93	140	376	225	623
Ecuador	429	109	51	29	96	129	289
Gabon	38	9	2	9	13	2	7
Indonesia	654	214	78	80	161	113	338
Nigeria	745	247	18	58	196	205	265
Trinidad and Tobago	62	24	2	7	22	2	31
Venezuela	2,096	703	512	125	314	392	634
Residual	9	9	—	—	—	—	—
<i>Total</i>	<i>11,252</i>	<i>5,118</i>	<i>1,134</i>	<i>901</i>	<i>2,185</i>	<i>1,686</i>	<i>3,469</i>

Additional notes follow the tables

Table 13 continued

Consolidated external claims and unused commitments of UK-registered banks in sterling and foreign currencies  
Geographical detail: end-December 1979

\$ millions

	Cross-border claims					Unused commitments	
	Total	By maturity				Total	Total
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 5 years		
<b>Non-oil developing countries</b>							
<b>Latin America and the Caribbean:</b>							
Argentina	1,773	610	294	136	334	303	839
Bolivia	187	27	4	27	78	38	22
Brazil	4,802	565	360	563	1,604	1,618	1,484
Chile	432	49	47	60	135	122	198
Colombia	205	51	27	16	35	71	202
Costa Rica	91	9	9	7	7	51	9
Cuba	269	178	40	16	20	11	31
El Salvador	89	47	4	9	9	—	27
Guyana	56	20	4	9	18	—	4
Honduras	76	27	—	2	16	22	42
Jamaica	58	13	2	7	23	4	2
Mexico	3,885	656	298	554	1,111	1,239	812
Nicaragua	67	18	—	24	15	9	9
Paraguay	38	18	2	—	7	9	31
Peru	425	122	45	69	147	29	105
Uruguay	100	49	2	2	7	18	58
Residual	62	22	2	4	8	17	60
<b>Middle East:</b>							
Egypt	320	182	29	33	53	—	352
Israel	414	223	42	45	71	11	149
Jordan	47	22	2	2	11	4	154
Morocco	283	62	9	22	102	80	42
Sudan	147	62	11	18	29	11	22
Residual	31	26	—	2	—	—	42
<b>Other Africa:</b>							
Angola	24	11	2	4	6	—	2
Cameroon	62	13	2	9	25	11	56
Ghana	73	47	22	2	—	—	102
Ivory Coast	207	36	18	27	51	60	105
Kenya	383	49	53	53	143	76	189
Malawi	73	22	9	7	15	11	33
Mauritius	36	13	—	2	11	2	16
Tanzania	78	29	9	13	14	2	89
Tunisia	65	9	2	2	23	22	145
Uganda	76	76	—	—	—	—	—
Zaire	111	31	9	9	18	40	9
Zambia	309	154	33	36	62	11	138
Residual	143	38	11	15	34	18	222
<b>Other Asia:</b>							
Burma	36	2	4	4	6	18	73
China	552	47	4	2	467	31	1,384
India	113	40	7	16	42	—	223
Malaysia	229	76	7	4	56	76	271
North Korea	105	22	4	13	34	27	40
Pakistan	105	53	2	9	27	9	145
Philippines	901	356	102	58	202	176	287
South Korea	2,027	467	287	191	576	476	899
Taiwan	329	76	27	31	94	89	67
Thailand	332	127	40	20	62	76	243
Vietnam	40	7	2	4	16	11	11
Residual	38	13	2	2	4	4	91
<b>Other developing countries</b>	20	6	—	4	—	7	7
<b>Total</b>	<b>20,324</b>	<b>4,878</b>	<b>1,891</b>	<b>2,164</b>	<b>5,828</b>	<b>4,920</b>	<b>9,543</b>
Unallocated by country	205	122	11	4	4	—	165
International institutions	610	209	73	105	109	105	109
<b>Total</b>	<b>102,399</b>	<b>50,452</b>	<b>9,930</b>	<b>7,194</b>	<b>18,021</b>	<b>14,223</b>	<b>35,374</b>

Additional notes follow the tables

**Table 14**  
**External liabilities and claims of UK banks and certain other institutions in foreign currencies**  
**1 Summary<sup>(a)</sup>**

\$ 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
<b>UK liabilities</b>												
1980 Mar. 31	244,738	54,467	299,205	190,588	48,172	238,760	40,224	54,150	6,295	60,445	32,022	11,099
May 21	257,784	57,515	315,299	197,834	50,562	248,396	43,317	59,950	6,953	66,903	34,855	13,016
June 30	261,019	56,489	317,508	200,792	49,235	250,027	43,736	60,227	7,254	67,481	35,644	13,465
Aug. 20	261,956	59,814	321,770	201,450	52,332	253,782	44,005	60,506	7,482	67,988	35,608	14,421
Sept. 30	263,132	59,284	322,416	201,595	51,666	253,261	39,531	61,537	7,618	69,155	35,557	14,590
<b>UK claims</b>												
1980 Mar. 31	213,832	72,556	286,388	170,028	58,272	228,300	26,439	43,804	14,284	58,088	32,630	12,358
May 21	225,818	76,866	302,684	177,339	60,449	237,788	29,516	48,479	16,417	64,896	34,850	14,754
June 30	223,945	80,235	304,179	173,990	63,180	237,170	25,443	49,954	17,055	67,009	35,948	15,344
Aug. 20	225,380	82,606	307,986	176,025	64,358	240,383	25,467	49,355	18,248	67,603	36,149	15,459
Sept. 30	224,851	84,493	309,344	175,176	65,841	241,017	22,765	49,675	18,652	68,327	35,760	15,860

Total	US dollars		Other currencies			
	Total	of which on United States	Total	of which		
				Deutsche marks	Swiss francs	
<b>Net position</b> (net liabilities-)						
1980 Mar. 31	-12,812	-10,455	-13,785	-2,357	+ 608	+ 1,259
May 21	-12,615	-10,608	-13,801	-2,007	+ 5	+ 1,738
June 30	-13,329	-12,857	-18,293	- 472	+ 304	+ 1,879
Aug. 20	-13,784	-13,399	-18,538	- 385	+ 541	+ 1,038
Sept. 30	-13,072	-12,244	-16,766	- 828	+ 203	+ 1,270

## 2 Geographical details

\$ millions

	UK liabilities					UK claims				
	1980					1980				
	31 Mar.	21 May	30 June	20 Aug.	30 Sept.	31 Mar.	21 May	30 June	20 Aug.	30 Sept.
<b>BIS reporting area</b>										
Austria	3,321	2,841	2,488	3,070	3,201	2,617	2,530	2,702	2,872	2,791
Belgium/Luxembourg	14,344	15,440	15,947	15,770	15,445	21,005	22,926	25,087	25,347	26,146
Denmark	1,391	1,691	1,823	2,227	2,176	4,268	4,529	4,764	4,857	4,729
France	18,532	18,455	19,072	17,326	18,743	15,847	18,149	17,608	17,024	17,746
Italy	6,645	6,018	5,778	5,292	4,553	10,074	10,228	10,216	10,406	9,822
Netherlands	12,294	13,859	13,051	12,704	13,208	10,361	10,680	11,025	10,270	10,004
Republic of Ireland	380	510	465	505	553	1,827	1,933	2,030	2,246	2,337
Sweden	1,609	1,891	2,000	2,195	2,128	4,413	4,517	4,832	4,763	5,083
Switzerland	33,954	34,618	35,639	34,541	35,569	8,661	7,635	7,379	7,286	7,375
West Germany	6,874	7,406	6,954	6,878	6,199	12,799	13,477	13,795	13,928	14,362
<b>Total European area</b>	<b>99,344</b>	<b>102,729</b>	<b>103,217</b>	<b>100,508</b>	<b>101,775</b>	<b>91,872</b>	<b>96,604</b>	<b>99,438</b>	<b>98,999</b>	<b>100,395</b>
Canada	5,527	6,049	5,984	6,047	6,427	4,981	5,735	5,470	5,583	6,072
Japan	10,446	10,483	10,806	12,089	13,250	24,018	25,725	26,785	28,034	30,551
United States	40,933	44,234	44,822	45,320	40,458	27,046	30,265	26,156	26,241	23,447
<b>Total BIS area</b>	<b>156,250</b>	<b>163,495</b>	<b>164,829</b>	<b>163,964</b>	<b>161,910</b>	<b>147,917</b>	<b>158,329</b>	<b>157,849</b>	<b>158,857</b>	<b>160,465</b>
<b>Offshore banking centres</b>										
Bahamas	11,943	12,596	12,649	13,316	14,071	20,754	21,566	20,012	20,087	17,669
Barbados	32	22	17	24	25	10	10	10	9	15
Bermuda	3,045	3,265	3,118	3,526	3,640	827	727	750	726	709
Cayman Islands	7,546	7,227	9,163	8,547	8,103	7,965	8,560	8,131	7,804	8,070
Hong Kong	5,404	5,731	5,846	5,920	5,961	7,122	7,445	7,915	8,720	9,092
Lebanon	1,560	1,426	1,388	1,291	1,457	104	124	150	151	168
Liberia	1,472	1,563	1,524	1,455	1,364	2,163	2,194	2,204	2,226	2,160
Netherlands Antilles	1,265	1,276	1,299	1,695	1,855	925	1,134	1,154	1,364	1,432
New Hebrides	28	33	28	25	67	46	58	91	127	130
Panama	2,941	2,699	3,138	2,767	3,008	5,769	4,988	5,055	4,745	4,424
Singapore	3,992	4,434	4,324	4,229	4,613	8,038	7,730	9,560	9,449	9,574
West Indies	58	67	52	54	70	39	39	47	57	50
<b>Total</b>	<b>39,286</b>	<b>40,339</b>	<b>42,546</b>	<b>42,849</b>	<b>44,234</b>	<b>53,762</b>	<b>54,575</b>	<b>55,079</b>	<b>55,465</b>	<b>53,493</b>

(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 14 continued

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

## 2 Geographical details continued

\$ millions

	UK liabilities					UK claims				
	1980					1980				
	31 Mar.	21 May	30 June	20 Aug.	30 Sept.	31 Mar.	21 May	30 June	20 Aug.	30 Sept.
<b>Other Western Europe</b>										
Cyprus	211	211	197	251	233	99	110	110	175	120
Finland	776	833	917	745	285	2,173	2,198	2,327	2,429	2,510
Greece	2,250	2,392	2,565	2,799	2,957	2,502	2,739	2,915	3,061	3,081
Iceland	37	28	30	29	35	219	242	312	283	272
Norway	1,785	1,991	2,134	2,061	2,263	3,505	3,554	3,650	3,748	4,022
Portugal	389	312	358	397	452	1,089	1,116	1,150	1,277	1,356
Spain	8,542	8,442	8,984	9,185	9,054	6,427	6,791	7,363	7,732	7,620
Turkey	37	34	55	40	37	569	614	647	644	653
Yugoslavia	69	120	193	232	307	2,069	2,153	2,235	2,340	2,442
Residual	502	514	540	551	562	9	10	7	7	16
<b>Total</b>	<b>14,598</b>	<b>14,877</b>	<b>15,973</b>	<b>16,290</b>	<b>16,785</b>	<b>18,661</b>	<b>19,527</b>	<b>20,716</b>	<b>21,696</b>	<b>22,092</b>
<b>Australia</b>	<b>139</b>	<b>155</b>	<b>112</b>	<b>69</b>	<b>122</b>	<b>1,049</b>	<b>1,271</b>	<b>1,258</b>	<b>1,346</b>	<b>1,398</b>
<b>New Zealand</b>	<b>137</b>	<b>90</b>	<b>76</b>	<b>42</b>	<b>61</b>	<b>386</b>	<b>398</b>	<b>454</b>	<b>442</b>	<b>488</b>
<b>South Africa</b>	<b>510</b>	<b>385</b>	<b>423</b>	<b>449</b>	<b>278</b>	<b>1,496</b>	<b>1,559</b>	<b>1,631</b>	<b>1,713</b>	<b>1,656</b>
<b>Total</b>	<b>786</b>	<b>630</b>	<b>611</b>	<b>560</b>	<b>461</b>	<b>2,931</b>	<b>3,228</b>	<b>3,343</b>	<b>3,501</b>	<b>3,542</b>
<b>Eastern Europe</b>										
Bulgaria	165	146	187	120	138	926	919	952	931	882
Czechoslovakia	355	429	401	461	431	1,086	1,110	1,021	1,071	1,092
German Democratic Republic	426	548	563	586	630	3,048	3,045	3,255	3,174	3,245
Hungary	56	67	100	102	71	1,645	1,758	1,825	1,767	1,839
Poland	122	98	131	69	72	2,530	2,714	2,709	2,635	2,943
Romania	107	125	56	70	33	1,224	1,313	1,422	1,434	1,365
USSR	1,509	873	1,276	1,357	1,763	2,368	2,357	2,228	2,136	2,161
Residual	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>2,740</b>	<b>2,286</b>	<b>2,714</b>	<b>2,765</b>	<b>3,138</b>	<b>12,827</b>	<b>13,216</b>	<b>13,412</b>	<b>13,148</b>	<b>13,527</b>
<b>Oil-exporting countries</b>										
<b>Middle East(b)</b>	<b>41,445</b>	<b>45,658</b>	<b>42,968</b>	<b>45,342</b>	<b>45,599</b>	<b>9,794</b>	<b>11,441</b>	<b>10,591</b>	<b>10,520</b>	<b>10,740</b>
<b>Other:</b>										
Algeria	1,393	1,492	1,533	1,794	1,789	1,498	1,490	1,459	1,449	1,472
Brunei	151	310	439	700	1,003	—	—	—	—	—
Ecuador	45	62	57	47	41	422	406	418	409	534
Gabon	12	2	1	1	1	61	62	62	58	51
Indonesia	674	776	863	1,262	1,134	394	419	436	444	464
Nigeria	621	884	1,336	1,324	1,264	948	996	986	1,011	1,055
Trinidad and Tobago	304	338	266	363	363	89	101	62	111	112
Venezuela	4,136	4,253	4,202	4,740	5,070	4,368	4,559	4,516	4,623	4,473
<b>Total</b>	<b>48,781</b>	<b>53,775</b>	<b>51,665</b>	<b>55,573</b>	<b>56,264</b>	<b>17,574</b>	<b>19,474</b>	<b>18,530</b>	<b>18,625</b>	<b>18,901</b>
<b>Non-oil developing countries</b>										
<b>Latin America and the Caribbean:</b>										
Argentina	2,527	2,417	2,380	2,196	2,423	3,253	3,391	3,445	3,634	3,845
Bolivia	23	41	59	47	20	172	169	163	181	151
Brazil	1,675	1,256	1,167	1,402	1,217	8,158	8,302	8,566	8,977	9,095
Chile	1,057	1,145	1,245	1,340	1,433	1,023	1,124	1,170	1,348	1,337
Colombia	802	876	941	937	1,004	393	425	476	529	591
Costa Rica	14	14	17	21	26	114	130	133	128	153
Cuba	45	61	60	47	61	414	432	426	429	425
Jamaica	5	5	4	7	7	47	48	47	46	46
Mexico	2,103	2,587	2,183	1,812	1,359	7,620	7,912	8,426	8,497	8,636
Nicaragua	17	19	21	21	20	57	54	51	60	52
Peru	230	277	397	302	314	569	659	695	708	689
Uruguay	95	109	130	122	118	65	67	77	97	104
Residual	135	245	228	229	319	243	269	317	417	366
<b>Middle East:</b>										
Egypt	1,597	1,797	1,912	2,146	1,963	522	566	662	591	607
Sudan	263	280	282	290	284	96	113	105	85	121
Syria	142	173	173	123	155	23	12	14	18	30
Residual	3,568	3,597	3,591	3,460	3,576	1,471	1,632	1,587	1,760	1,867
<b>Other Africa:</b>										
Ivory Coast	129	154	161	135	140	255	244	233	279	257
Kenya	336	341	310	295	216	203	187	169	213	284
Zaire	20	33	24	26	32	139	134	139	144	147
Zambia	42	45	48	33	35	193	193	194	201	210
Residual	766	785	772	853	790	720	685	652	675	669
<b>Other Asia:</b>										
Burma	—	3	3	2	2	21	22	24	26	12
India	1,899	1,865	2,043	1,882	2,067	164	180	170	176	224
Republic of Korea	361	459	456	592	654	1,985	2,063	2,197	2,326	2,328
Malaysia	1,972	1,830	1,914	1,946	2,001	429	399	434	428	458
Pakistan	260	448	326	322	169	164	232	223	226	222
Philippines	983	935	897	965	820	1,476	1,776	1,872	1,854	1,704
Sri Lanka	40	43	48	58	43	3	3	6	1	4
Thailand	674	902	980	828	752	351	371	384	371	391
Residual	2,826	3,259	3,008	3,209	3,513	1,484	1,508	1,240	1,326	1,313
<b>Total</b>	<b>24,606</b>	<b>26,001</b>	<b>25,780</b>	<b>25,648</b>	<b>25,533</b>	<b>31,827</b>	<b>33,302</b>	<b>34,297</b>	<b>35,751</b>	<b>36,338</b>
<b>Other(c)</b>	<b>12,158</b>	<b>13,896</b>	<b>13,390</b>	<b>14,121</b>	<b>14,091</b>	<b>889</b>	<b>1,033</b>	<b>954</b>	<b>943</b>	<b>986</b>
<b>Total</b>	<b>299,205</b>	<b>315,299</b>	<b>317,532</b>	<b>321,770</b>	<b>322,416</b>	<b>286,388</b>	<b>302,684</b>	<b>304,180</b>	<b>307,986</b>	<b>309,344</b>

(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 14.2

**Table 15**  
**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		
	1980			1980			1980			1980		
	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.
<b>British banks</b>												
Liabilities to:												
UK inter-bank market	4,112	4,370	4,731	4,514	4,234	4,265	6,284	6,839	7,085	4,395	5,603	5,805
JK residents	2,921	3,644	3,405	968	1,151	1,144	560	764	641	243	265	350
Banks overseas	8,188	7,479	9,856	7,169	7,638	7,698	12,526	12,368	13,394	8,262	10,289	10,562
Other overseas residents	4,012	3,876	4,584	2,334	2,865	3,138	3,194	3,236	3,384	1,650	2,123	2,744
Foreign currency certificates of deposit and other negotiable paper issued	157	310	202	587	485	746	1,235	1,084	1,475	1,015	1,253	1,332
<b>Total</b>	<b>19,390</b>	<b>19,679</b>	<b>22,778</b>	<b>15,572</b>	<b>16,373</b>	<b>16,991</b>	<b>23,799</b>	<b>24,291</b>	<b>25,979</b>	<b>15,565</b>	<b>19,533</b>	<b>20,793</b>
Claims on:												
UK inter-bank market(a)	4,005	4,854	4,953	3,985	4,383	4,733	5,556	5,931	6,465	3,362	5,072	4,875
JK residents	38	39	78	188	204	234	318	227	343	202	301	262
UK residents	1,608	1,364	1,419	567	454	565	686	541	640	367	424	493
Banks overseas	8,491	8,505	12,095	4,772	5,118	5,618	7,377	7,740	8,510	4,873	6,624	6,399
Other overseas residents	2,032	1,594	1,544	868	813	919	1,158	1,085	1,549	817	1,088	1,635
Commercial bills and other negotiable paper held(b)	32	24	22	42	32	45	43	83	56	59	59	116
<b>Total</b>	<b>16,168</b>	<b>16,341</b>	<b>20,033</b>	<b>10,234</b>	<b>10,800</b>	<b>11,880</b>	<b>14,820</b>	<b>15,380</b>	<b>17,220</b>	<b>9,478</b>	<b>13,267</b>	<b>13,518</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 107	+ 484	+ 222	- 529	+ 149	+ 468	- 728	- 908	- 620	- 1,033	- 531	- 930
UK residents	- 1,313	- 2,280	- 1,986	- 401	- 697	- 579	+ 126	- 223	- 1	+ 124	+ 159	+ 143
Banks overseas	+ 303	+ 1,026	+ 2,239	- 2,397	- 2,520	- 2,080	- 5,149	- 4,628	- 4,884	- 3,389	- 3,665	- 4,163
Other overseas residents	- 1,980	- 2,282	- 3,040	- 1,466	- 2,052	- 2,219	- 2,036	- 2,151	- 1,835	- 833	- 1,035	- 1,109
Net certificates of deposit issued and commercial paper held	- 125	- 286	- 180	- 545	- 453	- 701	- 1,192	- 1,001	- 1,419	- 956	- 1,194	- 1,216
<b>Total</b>	<b>- 3,222</b>	<b>- 3,338</b>	<b>- 2,745</b>	<b>- 5,338</b>	<b>- 5,573</b>	<b>- 5,111</b>	<b>- 8,979</b>	<b>- 8,911</b>	<b>- 8,759</b>	<b>- 6,087</b>	<b>- 6,266</b>	<b>- 7,275</b>
Net position as a percentage of total claims	- 4.0	- 3.7	- 2.8	- 6.6	- 6.2	- 5.2	- 11.0	- 10.0	- 8.9	- 7.5	- 7.0	- 7.4
<b>American banks</b>												
Liabilities to:												
UK inter-bank market	3,723	3,440	4,495	3,623	3,993	3,837	4,206	4,850	3,660	3,156	3,064	2,436
UK residents	2,247	2,437	2,683	609	870	579	406	553	370	118	199	199
Banks overseas	20,064	24,368	20,122	10,482	9,223	11,302	13,144	14,152	12,729	8,856	9,534	9,357
Other overseas residents	3,531	3,510	3,567	2,830	2,964	3,199	2,928	3,404	3,924	1,421	2,322	1,779
Foreign currency certificates of deposit and other negotiable paper issued	1,355	2,275	1,789	5,986	5,111	6,606	10,038	10,241	10,544	6,102	8,927	6,094
<b>Total</b>	<b>30,920</b>	<b>36,031</b>	<b>32,656</b>	<b>23,531</b>	<b>22,161</b>	<b>25,523</b>	<b>30,723</b>	<b>33,200</b>	<b>31,277</b>	<b>19,652</b>	<b>24,046</b>	<b>19,865</b>
Claims on:												
UK inter-bank market(a)	3,808	3,302	1,977	3,793	3,690	3,228	6,262	6,844	6,349	5,721	5,069	6,050
JK residents	54	96	58	48	94	64	199	221	206	822	357	821
UK residents	802	1,135	871	723	734	568	965	801	902	405	681	592
Banks overseas	16,154	20,343	17,940	13,169	12,442	11,681	19,065	20,938	18,765	14,329	15,880	12,879
Other overseas residents	1,311	1,508	1,885	2,009	2,740	2,658	2,241	3,145	2,870	1,605	2,157	2,402
Commercial bills and other negotiable paper held(b)	6	15	11	1	14	16	1 <sup>a</sup>	25	23	13	19	12
<b>Total</b>	<b>22,081</b>	<b>26,303</b>	<b>22,684</b>	<b>19,695</b>	<b>19,620</b>	<b>18,151</b>	<b>28,547</b>	<b>31,753</b>	<b>28,909</b>	<b>22,073</b>	<b>23,806</b>	<b>21,935</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 85	- 138	- 2,518	+ 170	- 303	- 609	+ 2,056	+ 1,994	+ 2,689	+ 2,565	+ 2,005	+ 3,614
UK residents	- 1,445	- 1,302	- 1,812	+ 114	- 136	- 11	+ 559	+ 248	+ 532	+ 287	+ 482	+ 393
Banks overseas	- 3,910	- 4,025	- 2,182	+ 2,687	+ 3,219	+ 379	+ 5,921	+ 6,786	+ 6,036	+ 5,473	+ 6,346	+ 3,522
Other overseas residents	- 2,220	- 2,002	- 1,682	- 821	- 224	- 541	- 687	- 259	- 1,054	+ 184	- 165	+ 623
Net certificates of deposit issued and commercial paper held	- 1,349	- 2,261	- 1,778	- 5,985	- 5,097	- 6,590	- 10,025	- 10,216	- 10,521	- 6,088	- 8,908	- 6,082
<b>Total</b>	<b>- 8,839</b>	<b>- 9,728</b>	<b>- 9,972</b>	<b>- 3,836</b>	<b>- 2,541</b>	<b>- 7,372</b>	<b>- 2,176</b>	<b>- 1,447</b>	<b>- 2,318</b>	<b>+ 2,421</b>	<b>- 240</b>	<b>+ 2,070</b>
Net position as a percentage of total claims	- 7.6	- 7.6	- 8.4	- 3.3	- 2.0	- 6.2	- 1.9	- 1.1	- 2.0	+ 2.1	- 0.2	+ 1.7
<b>Japanese banks</b>												
Liabilities to:												
UK inter-bank market	3,164	3,449	2,197	3,220	4,102	3,989	5,203	6,653	8,684	3,400	4,353	5,171
UK residents	96	61	93	58	84	116	100	142	187	34	90	94
Banks overseas	5,225	5,780	5,489	7,283	8,019	8,179	10,979	12,778	13,696	7,126	8,868	10,243
Other overseas residents	600	765	610	935	1,068	1,022	1,158	934	829	646	608	867
Foreign currency certificates of deposit and other negotiable paper issued	176	171	132	451	515	428	900	937	1,266	766	1,471	1,403
<b>Total</b>	<b>9,261</b>	<b>10,226</b>	<b>8,521</b>	<b>11,948</b>	<b>13,788</b>	<b>13,734</b>	<b>18,340</b>	<b>21,444</b>	<b>24,662</b>	<b>11,972</b>	<b>15,390</b>	<b>17,778</b>
Claims on:												
UK inter-bank market(a)	1,231	1,562	2,016	2,620	2,858	2,583	4,261	6,224	6,517	3,878	4,099	5,231
JK residents	-	-	5	12	2	2	55	3	79	59	16	7
UK residents	373	327	291	402	460	457	867	688	807	314	431	411
Banks overseas	6,030	6,257	4,716	6,197	7,484	6,859	9,671	11,575	14,416	6,453	8,070	10,337
Other overseas residents	263	260	251	655	475	612	1,014	1,064	956	943	703	869
Commercial bills and other negotiable paper held(b)	2	5	3	17	9	37	98	38	69	5	3	14
<b>Total</b>	<b>7,899</b>	<b>8,411</b>	<b>7,277</b>	<b>9,891</b>	<b>11,286</b>	<b>10,548</b>	<b>15,911</b>	<b>19,589</b>	<b>22,765</b>	<b>11,593</b>	<b>13,306</b>	<b>16,862</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 1,933	- 1,887	- 181	- 600	- 1,244	- 1,406	- 942	- 429	- 2,167	+ 478	- 254	+ 60
UK residents	+ 277	+ 266	+ 198	+ 344	+ 376	+ 341	+ 767	+ 546	+ 620	+ 280	+ 341	+ 317
Banks overseas	+ 805	+ 477	- 773	- 1,086	- 535	- 1,320	- 1,308	- 1,203	+ 720	- 673	- 798	+ 94
Other overseas residents	- 337	- 505	- 359	- 280	- 593	- 410	- 144	+ 130	+ 127	+ 297	+ 95	+ 2
Net certificates of deposit issued and commercial paper held	- 174	- 166	- 129	- 434	- 506	- 391	- 802	- 899	- 1,197	- 761	- 1,468	- 1,389
<b>Total</b>	<b>- 1,362</b>	<b>- 1,815</b>	<b>- 1,244</b>	<b>- 2,057</b>	<b>- 2,502</b>	<b>- 3,186</b>	<b>- 2,429</b>	<b>- 1,855</b>	<b>- 1,897</b>	<b>- 379</b>	<b>- 2,084</b>	<b>- 916</b>
Net position as a percentage of total claims	- 2.1	- 2.4	- 1.5	- 3.2	- 3.3	- 3.9	- 3.7	- 2.4	- 2.3	- 1.6	- 0.6	- 1.1

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

(b) Also includes lending under special schemes for exports.

Additional notes follow the tables



6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1980			1980			1980			1980		
20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.
1,588	2,325	2,790	475	476	549	529	609	692	21,897	24,456	25,917
102	136	111	38	34	49	14	20	15	4,846	6,014	5,715
2,621	3,220	3,987	587	624	666	169	194	304	39,522	41,812	46,467
663	787	598	160	157	171	247	332	335	12,260	13,376	14,954
500	645	689	211	215	234	209	217	227	3,914	4,209	4,905
5,474	7,113	8,175	1,471	1,506	1,169	1,168	1,372	1,573	82,439	89,867	97,958
1,226	1,927	2,456	486	474	533	251	233	346	18,871	22,874	24,361
59	72	72	118	116	105	43	48	43	966	1,007	1,137
325	486	461	1,231	1,146	1,495	4,663	5,160	5,089	9,447	9,575	10,162
3,159	3,456	3,968	2,257	2,297	2,162	3,856	4,001	4,184	34,785	37,741	42,936
1,228	1,219	1,268	2,635	2,693	2,460	8,298	9,283	10,166	17,036	17,775	19,541
56	71	84	273	328	448	719	920	1,048	1,224	1,517	1,819
5,994	7,159	8,237	6,882	6,938	7,098	17,787	19,597	20,833	81,363	89,482	98,819
- 362	- 398	- 334	+ 11	- 2	- 16	- 278	- 346	- 346	- 3,026	- 1,582	- 1,556
+ 223	+ 350	+ 350	+ 1,193	+ 1,112	+ 1,446	+ 4,649	+ 5,074	+ 5,074	+ 4,601	+ 3,561	+ 4,447
+ 538	+ 236	- 19	+ 1,670	+ 1,673	+ 1,496	+ 3,687	+ 3,880	+ 3,880	- 4,737	- 4,071	- 3,531
+ 565	+ 432	+ 670	+ 2,475	+ 2,536	+ 2,289	+ 8,051	+ 9,831	+ 9,831	+ 4,776	+ 4,399	+ 4,587
- 444	- 574	- 605	+ 62	+ 113	+ 214	+ 510	+ 821	+ 821	- 2,690	- 2,692	- 3,086
+ 520	+ 46	+ 62	+ 5,411	+ 5,432	+ 5,429	+ 16,619	+ 19,260	+ 19,260	- 1,076	- 385	+ 861
+ 0.6	+ 0.1	+ 0.1	+ 6.6	+ 6.1	+ 5.5	+ 20.4	+ 19.5	+ 19.5			
1,318	1,237	979	125	132	207	37	43	51	16,188	16,759	15,665
68	121	25	5	14	15	14	41	30	3,467	4,235	3,901
3,626	4,112	3,051	1,015	1,108	1,272	592	564	702	57,779	63,061	58,535
755	672	485	104	95	86	315	315	334	11,884	13,282	13,374
2,747	1,997	2,067	833	776	816	430	426	577	27,491	29,753	28,493
8,514	8,139	6,607	2,082	2,125	2,396	1,388	1,389	1,694	116,810	127,091	119,968
1,378	1,105	1,933	315	313	502	464	415	382	21,741	20,738	20,421
131	30	481	70	54	129	84	29	62	1,408	891	1,821
352	429	472	708	651	731	2,382	2,338	2,470	6,337	6,769	6,606
4,679	5,231	4,624	2,325	2,377	2,665	1,905	2,099	2,580	71,626	79,310	71,134
878	1,063	1,333	2,125	2,364	2,481	5,877	6,375	6,471	16,046	19,352	20,100
18	30	24	25	37	42	47	65	91	124	205	219
7,305	7,858	8,386	5,498	5,742	6,421	10,675	11,292	11,994	115,874	126,374	118,480
+ 60	- 132	+ 954	+ 190	+ 181	+ 295	+ 427	+ 372	+ 331	+ 5,553	+ 3,979	+ 4,756
+ 284	+ 308	+ 447	+ 703	+ 637	+ 716	+ 2,368	+ 2,297	+ 2,440	+ 2,870	+ 2,534	+ 2,705
+ 1,053	+ 1,119	+ 1,573	+ 1,310	+ 1,269	+ 1,393	+ 1,313	+ 1,535	+ 1,878	+ 13,847	+ 16,249	+ 12,599
+ 123	+ 391	+ 848	+ 2,021	+ 2,269	+ 2,395	+ 5,562	+ 6,060	+ 6,137	+ 4,162	+ 6,070	+ 6,726
- 2,725	- 1,967	- 2,043	- 808	- 739	- 774	- 383	- 361	- 486	- 27,367	- 29,549	- 28,274
- 1,209	- 281	+ 1,779	+ 3,416	+ 3,617	+ 4,025	+ 9,287	+ 9,903	+ 10,300	- 936	- 717	- 1,488
- 1.9	- 0.2	+ 1.5	+ 2.9	+ 2.9	+ 3.4	+ 7.8	+ 8.0	+ 8.7			
1,340	2,366	2,161	892	974	1,044	28	52	12	17,247	21,949	23,258
17	17	79	5	1	—	—	—	—	310	395	569
2,950	3,866	4,765	1,748	2,262	2,460	1,278	1,227	1,921	36,589	42,800	46,753
199	242	511	12	68	22	28	—	—	3,579	3,685	3,861
1,205	1,016	668	3,691	3,354	3,739	904	771	960	8,093	8,235	8,596
5,711	7,507	8,184	6,348	6,659	7,265	2,238	2,050	2,893	65,818	77,064	83,037
1,289	1,416	1,672	405	876	760	33	104	113	13,717	17,139	18,892
3	8	96	167	335	272	31	89	71	327	453	472
76	249	151	71	91	129	698	722	744	2,801	2,968	2,990
2,850	3,084	4,118	2,803	3,441	3,419	3,630	4,716	4,290	37,634	44,627	48,155
563	571	618	991	910	1,103	6,484	7,318	7,371	10,913	11,301	11,780
—	—	—	—	—	—	—	—	—	122	55	123
4,778	5,320	6,559	4,270	5,318	5,411	10,845	12,860	12,518	65,187	76,090	81,940
- 51	- 950	- 489	- 487	- 98	- 284	+ 5	+ 52	+ 101	- 3,530	- 4,810	- 4,366
+ 59	+ 232	+ 72	+ 66	+ 90	+ 129	+ 698	+ 722	+ 744	+ 2,491	+ 2,573	+ 2,421
- 100	- 782	- 647	+ 1,055	+ 1,179	+ 959	+ 2,352	+ 3,489	+ 2,369	+ 1,045	+ 1,827	+ 1,402
+ 364	+ 329	+ 107	+ 979	+ 842	+ 1,081	+ 6,456	+ 7,318	+ 7,371	+ 7,334	+ 7,616	+ 7,919
- 1,205	- 1,016	- 668	- 3,691	- 3,354	- 3,739	- 904	- 771	- 960	- 7,971	- 8,180	- 8,473
- 933	- 2,187	- 1,625	- 2,078	- 1,341	- 1,854	+ 8,607	+ 10,810	+ 9,625	- 631	- 974	- 1,097
- 1.4	- 2.9	- 2.0	- 3.2	- 1.8	- 2.3	+ 13.2	+ 14.2	+ 11.7			

#### 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(b)

#### 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(b)

#### 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(b)

#### 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 15 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		
	1980			1980			1980			1980		
	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.
<b>Other overseas banks</b>												
Liabilities to:												
UK inter-bank market	4,653	3,698	3,501	4,259	4,121	4,471	6,900	7,485	7,492	5,127	5,595	5,694
UK residents	1,030	1,044	1,067	473	660	621	374	512	398	168	358	198
Banks overseas	14,009	13,084	12,952	11,614	12,619	14,211	16,953	18,580	18,832	11,436	13,656	13,089
Other overseas residents	3,103	3,445	3,598	3,095	3,216	3,814	3,606	4,568	3,644	1,952	2,693	2,422
Foreign currency certificates of deposit and other negotiable paper issued	255	405	274	1,092	1,038	1,386	1,922	2,190	2,613	1,289	1,819	1,673
<b>Total</b>	<b>23,050</b>	<b>21,676</b>	<b>21,392</b>	<b>20,533</b>	<b>21,654</b>	<b>24,503</b>	<b>29,728</b>	<b>33,695</b>	<b>32,979</b>	<b>19,972</b>	<b>24,121</b>	<b>23,076</b>
Claims on:												
UK inter-bank market(a)	5,802	5,424	5,777	6,633	6,657	7,442	9,561	9,374	9,267	5,151	6,925	5,514
UK residents	136	287	251	484	707	799	1,017	939	1,421	469	604	749
Banks overseas	453	599	700	564	639	892	674	1,056	860	811	663	754
Other overseas residents	9,414	8,873	8,967	10,563	10,721	12,870	13,497	15,640	15,068	7,947	11,069	9,608
Commercial bills and other negotiable paper(b)	1,270	1,324	1,289	1,757	1,936	1,993	2,136	2,790	2,675	1,840	1,789	2,618
<b>Total</b>	<b>16,994</b>	<b>16,277</b>	<b>16,776</b>	<b>19,559</b>	<b>19,994</b>	<b>23,280</b>	<b>26,005</b>	<b>28,946</b>	<b>28,321</b>	<b>15,867</b>	<b>20,580</b>	<b>18,675</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 1,149	+ 1,726	+ 2,276	+ 2,374	+ 2,536	+ 2,971	+ 2,661	+ 1,529	+ 2,135	+ 24	+ 1,330	- 180
UK residents	- 577	- 445	- 367	+ 91	- 21	+ 271	+ 327	+ 544	+ 462	+ 643	+ 305	+ 556
Banks overseas	- 4,595	- 4,211	- 3,985	- 1,051	- 1,898	- 1,341	- 3,456	- 2,940	- 3,764	- 3,489	- 2,587	- 3,481
Other overseas residents	- 1,833	- 2,121	- 2,309	- 1,338	- 1,280	- 1,821	- 1,470	- 1,778	- 969	- 112	- 904	+ 196
Net certificates of deposit issued and commercial paper held	- 200	- 348	- 231	- 1,050	- 997	- 1,303	- 1,785	- 2,104	- 2,522	- 1,171	- 1,685	- 1,492
<b>Total</b>	<b>- 6,056</b>	<b>- 5,399</b>	<b>- 4,616</b>	<b>- 974</b>	<b>- 1,660</b>	<b>- 1,223</b>	<b>- 3,723</b>	<b>- 4,749</b>	<b>- 4,658</b>	<b>- 4,105</b>	<b>- 3,541</b>	<b>- 4,401</b>
Net position as a percentage of total claims	- 5.8	- 4.8	- 4.0	- 0.9	- 1.5	- 1.1	- 3.6	- 4.2	- 4.0	- 3.9	- 3.1	- 3.8
<b>Consortium banks</b>												
Liabilities to:												
UK inter-bank market	654	877	704	1,654	1,446	1,344	2,995	2,724	3,087	2,186	2,377	2,929
UK residents	76	63	125	37	83	28	40	61	29	43	47	51
Banks overseas	1,697	1,917	1,791	2,029	1,911	2,379	3,611	3,159	3,512	2,091	2,660	2,711
Other overseas residents	557	488	578	366	297	383	330	417	404	218	305	273
Foreign currency certificates of deposit and other negotiable paper issued	25	71	84	60	124	167	267	168	189	79	84	69
<b>Total</b>	<b>3,009</b>	<b>3,416</b>	<b>3,282</b>	<b>4,146</b>	<b>3,861</b>	<b>4,301</b>	<b>7,243</b>	<b>6,529</b>	<b>7,221</b>	<b>4,617</b>	<b>5,473</b>	<b>6,033</b>
Claims on:												
UK inter-bank market(a)	763	605	611	706	552	714	1,094	910	914	573	721	667
UK residents	4	70	63	57	75	85	122	57	93	44	112	53
Banks overseas	28	32	32	35	41	51	33	35	35	30	46	39
Other overseas residents	1,370	1,278	1,493	1,307	1,088	1,392	1,898	1,884	2,081	1,135	1,534	1,413
Commercial bills and other negotiable paper(b)	174	184	231	380	360	395	622	636	732	499	571	929
<b>Total</b>	<b>2,343</b>	<b>2,107</b>	<b>2,378</b>	<b>2,430</b>	<b>2,043</b>	<b>2,554</b>	<b>3,656</b>	<b>3,470</b>	<b>3,769</b>	<b>2,238</b>	<b>2,876</b>	<b>3,051</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 109	- 272	- 93	- 948	- 894	- 630	- 1,901	- 1,814	- 2,173	- 1,613	- 1,656	- 2,262
UK residents	- 48	- 31	- 93	- 2	- 42	+ 23	- 7	- 26	+ 6	- 13	- 1	- 12
Banks overseas	- 327	- 639	- 298	- 722	- 823	- 987	- 1,713	- 1,275	- 1,431	- 956	- 1,126	- 1,298
Other overseas residents	- 383	- 304	- 347	+ 14	+ 63	+ 12	+ 292	+ 219	+ 328	+ 281	+ 266	+ 656
Net certificates of deposit issued and commercial paper held	- 17	- 63	- 73	- 58	- 122	- 165	- 258	- 163	- 182	- 78	- 80	- 66
<b>Total</b>	<b>- 666</b>	<b>- 1,309</b>	<b>- 904</b>	<b>- 1,716</b>	<b>- 1,818</b>	<b>- 1,747</b>	<b>- 3,587</b>	<b>- 3,059</b>	<b>- 3,452</b>	<b>- 2,379</b>	<b>- 2,597</b>	<b>- 2,982</b>
Net position as a percentage of total claims	- 3.2	- 6.2	- 4.0	- 8.2	- 8.6	- 7.7	- 17.1	- 14.5	- 15.2	- 11.4	- 12.3	- 13.1
<b>Analysis of London inter-bank market net position(a)</b>												
British banks	- 107	+ 484	+ 222	- 529	+ 149	+ 468	- 728	- 908	- 620	- 1,033	- 531	- 930
American banks	+ 85	- 138	- 2,518	+ 170	- 303	- 609	+ 2,056	+ 1,994	+ 2,689	+ 2,565	+ 2,005	+ 3,614
Japanese banks	- 1,933	- 1,887	- 181	- 600	- 1,244	- 1,406	- 942	- 429	- 2,167	+ 421	- 254	+ 60
Other overseas banks	+ 1,149	+ 1,726	+ 2,276	+ 2,374	+ 2,536	+ 2,971	+ 2,661	+ 1,529	+ 2,135	+ 24	+ 1,330	- 180
Consortium banks	+ 109	- 272	- 93	- 948	- 894	- 630	- 1,901	- 1,814	- 2,173	- 1,613	- 1,656	- 2,262
<b>Total</b>	<b>- 697</b>	<b>- 87</b>	<b>- 294</b>	<b>+ 467</b>	<b>+ 244</b>	<b>+ 794</b>	<b>+ 1,146</b>	<b>+ 372</b>	<b>- 136</b>	<b>+ 421</b>	<b>+ 894</b>	<b>+ 302</b>
<b>Analysis of London certificates of deposit market(c)</b>												
Liabilities (issues)	1,968	3,232	2,481	8,177	7,273	9,333	14,362	14,620	16,087	9,2516	13,554	10,571
Claims (holdings)	232	432	455	789	1,022	1,184	1,711	1,449	2,081	1,388	1,892	

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

(b) Also includes lending under special schemes for exports.

(c) 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		
1980			1980			1980			1980		
20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.	20 Feb.	21 May	20 Aug.
1,655	1,938	1,947	315	292	249	56	53	57	22,965	23,542	23,411
118	91	62	11	12	12	133	125	163	2,280	2,802	2,521
4,064	4,474	5,632	1,046	1,112	1,183	865	916	949	59,987	64,441	66,848
1,012	1,424	1,030	613	653	621	472	485	477	13,853	16,484	15,606
744	810	852	468	479	557	298	301	367	6,068	7,042	7,722
7,593	8,737	9,523	2,453	2,548	2,622	1,824	1,880	2,013	105,153	114,311	116,108
1,746	2,281	2,129	742	836	695	325	207	234	29,960	31,704	31,418
136	195	167	132	127	194	44	35	93	2,418	2,894	3,674
223	397	640	610	355	400	1,770	1,732	1,573	5,105	5,441	5,819
4,146	4,847	4,945	2,676	3,171	3,067	3,160	3,408	3,536	51,403	57,729	58,061
1,172	1,091	1,239	1,918	1,926	2,031	6,902	7,087	7,447	16,995	17,943	19,292
66	84	65	102	110	95	72	87	90	592	599	648
7,353	8,700	9,018	6,048	6,398	6,288	12,229	12,521	12,880	104,055	113,416	115,238
+ 91	+ 343	+ 182	+ 427	+ 544	+ 446	+ 269	+ 154	+ 177	+ 6,996	+ 8,162	+ 8,007
+ 105	+ 306	+ 578	+ 599	+ 343	+ 388	+ 1,637	+ 1,607	+ 1,410	+ 2,825	+ 2,639	+ 3,298
+ 82	+ 373	- 687	+ 1,630	+ 2,059	+ 1,884	+ 2,295	+ 2,492	+ 2,587	- 8,584	- 6,712	- 8,787
+ 160	- 333	+ 209	+ 1,305	+ 1,273	+ 1,410	+ 6,430	+ 6,602	+ 6,970	+ 3,142	+ 1,459	+ 3,686
- 678	- 726	- 787	- 366	- 369	- 462	- 226	- 214	- 277	- 5,476	- 6,443	- 7,074
- 240	- 37	- 505	+ 3,595	+ 3,850	+ 3,666	+ 10,405	+ 10,641	+ 10,867	- 1,098	- 895	- 870
- 0.2	-	- 0.4	+ 3.5	+ 3.4	+ 3.2	+ 10.1	+ 9.4	+ 9.4			
453	411	445	66	66	71	19	18	10	8,027	7,919	8,590
-	1	12	-	-	-	-	-	-	196	255	245
685	634	605	157	162	157	39	34	56	10,309	10,477	11,211
91	140	138	78	75	75	46	49	45	1,686	1,771	1,896
18	11	9	14	36	43	10	-	-	473	494	561
1,247	1,197	1,209	315	339	364	114	101	111	20,691	20,916	22,503
165	217	158	41	44	76	27	33	44	3,369	3,082	3,184
21	41	25	23	37	32	17	21	27	288	293	378
30	53	58	145	136	134	279	259	266	580	602	615
757	722	696	1,074	926	995	1,196	1,251	1,262	8,737	8,683	9,332
723	930	774	2,177	2,229	2,322	3,626	3,790	4,155	8,201	8,700	9,538
3	8	5	15	20	24	17	18	17	55	65	69
1,678	1,930	1,691	3,452	3,355	3,551	5,145	5,351	5,744	20,942	21,132	22,738
- 288	- 194	- 287	- 25	- 22	+ 5	+ 8	+ 15	+ 34	- 4,658	- 4,837	- 5,406
+ 30	+ 52	+ 46	+ 145	+ 136	+ 134	+ 279	+ 259	+ 266	+ 384	+ 347	+ 370
+ 72	+ 88	+ 91	+ 917	+ 764	+ 838	+ 1,157	+ 1,217	+ 1,206	- 1,572	- 1,794	- 1,879
+ 632	+ 790	+ 636	+ 2,099	+ 2,154	+ 2,247	+ 3,580	+ 3,741	+ 4,110	+ 6,515	+ 6,929	+ 7,642
- 15	- 3	- 4	+ 1	- 16	- 19	+ 7	+ 18	+ 17	- 418	- 429	- 492
+ 431	+ 733	+ 482	+ 3,137	+ 3,016	+ 3,205	+ 5,031	+ 5,250	+ 5,633	+ 251	+ 216	+ 235
+ 2.1	+ 3.5	+ 2.1	+ 15.0	+ 14.3	+ 14.1	+ 24.0	+ 24.8	+ 24.8			
- 362	- 398	- 334	+ 11	- 2	- 16	- 278	- 376	- 346	- 3,026	- 1,582	- 1,556
+ 60	- 132	+ 954	+ 190	+ 181	+ 295	+ 427	+ 372	+ 331	+ 5,553	+ 3,979	+ 4,756
- 51	- 950	- 489	- 487	- 98	- 284	+ 5	+ 52	+ 101	- 3,530	- 4,810	- 4,366
+ 91	+ 343	+ 182	+ 427	+ 544	+ 446	+ 269	+ 154	+ 177	+ 6,995	+ 8,162	+ 8,007
- 288	- 194	- 287	- 25	- 22	+ 5	+ 8	+ 15	+ 34	- 4,658	- 4,837	- 5,406
- 550	- 1,331	+ 26	- 116	+ 603	+ 446	- 431	+ 217	+ 297	+ 1,334	+ 912	+ 1,435
5,214	4,479	4,285	5,217	4,860	5,389	1,850	1,715	2,131	46,039	49,733	50,277
350	346	843	510	669	732	219	222	296	5,407	5,528	7,483

**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(b)

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(b)

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(c)**

Liabilities (issues)  
 Claims (holdings)

Table 16

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1980

## 1 Summary: foreign currency and sterling

\$ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	17,700	22,376	7,556	1,658	1,435	1,446	3,051	6,969	261	6,990
Eastern Europe	2,937	15,258	3,994	1,414	2,045	1,570	2,731	3,386	118	3,210
Australia, New Zealand and South Africa	1,429	4,269	1,294	434	467	355	729	871	119	4,078
Major oil-exporting countries	55,720	20,949	10,965	1,582	1,519	1,271	2,146	3,099	367	3,616
Non-oil developing countries(d)	27,950	38,425	12,735	2,870	3,238	3,082	6,400	9,530	570	11,644
of which:										
Middle East and North Africa	6,266	2,794	1,521	286	231	200	298	194	64	654
Other Africa	2,979	2,225	697	221	232	218	347	383	127	927
Asia	10,336	7,741	3,266	661	474	417	1,473	1,328	122	4,088
Latin America and Caribbean	8,291	25,649	7,246	1,698	2,297	2,246	4,281	7,624	257	5,855
Other	78	16	5	4	4	1	1	1	—	120
<b>Total</b>	<b>105,736</b>	<b>101,277</b>	<b>36,544</b>	<b>7,958</b>	<b>8,704</b>	<b>7,724</b>	<b>15,057</b>	<b>23,855</b>	<b>1,435</b>	<b>29,538</b>
Offshore banking centres	41,991	56,508	46,388	3,427	1,866	947	1,470	2,074	336	2,930
<b>Total</b>	<b>147,727</b>	<b>157,785</b>	<b>82,932</b>	<b>11,385</b>	<b>10,570</b>	<b>8,671</b>	<b>16,527</b>	<b>25,929</b>	<b>1,771</b>	<b>32,468</b>

## 2 Summary: foreign currency

\$ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	15,836	20,717	7,045	1,484	1,164	1,280	2,793	6,833	118	6,526
Eastern Europe	2,702	13,412	3,851	1,262	1,740	1,308	2,320	2,872	59	1,937
Australia, New Zealand and South Africa	605	3,343	1,124	346	291	247	595	691	49	3,640
Major oil-exporting countries	50,245	18,533	10,350	1,347	1,101	924	1,776	2,807	228	3,269
Non-oil developing countries(d)	23,220	34,304	11,845	2,452	2,614	2,570	5,714	8,855	254	10,500
of which:										
Middle East and North Africa	5,417	2,368	1,386	234	152	144	252	190	10	539
Other Africa	1,205	1,386	468	140	128	114	208	297	31	813
Asia	8,773	6,546	3,013	562	316	271	1,229	1,104	51	3,728
Latin America and Caribbean	7,793	23,992	6,975	1,513	2,015	2,040	4,024	7,263	162	5,302
Other	32	12	3	3	3	1	1	1	—	118
<b>Total</b>	<b>92,608</b>	<b>90,309</b>	<b>34,215</b>	<b>6,891</b>	<b>6,910</b>	<b>6,329</b>	<b>13,198</b>	<b>22,058</b>	<b>708</b>	<b>25,872</b>
Offshore banking centres	39,816	55,123	46,011	3,343	1,742	838	1,293	1,641	255	2,522
<b>Total</b>	<b>132,424</b>	<b>145,432</b>	<b>80,226</b>	<b>10,234</b>	<b>8,652</b>	<b>7,167</b>	<b>14,491</b>	<b>23,699</b>	<b>963</b>	<b>28,394</b>

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

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

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

(d) Excluding offshore banking centres.

Additional notes follow the tables

Table 16 continued

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1980

3 Detailed analysis of claims: foreign currency and sterling<sup>(a)</sup>

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe(c)</b>								
Cyprus	150	32	13	13	12	21	47	109
Finland	2,611	1,178	151	178	192	289	594	1,216
Greece	3,026	1,231	288	159	184	323	805	787
Iceland	315	134	13	28	16	27	96	77
Norway	4,093	899	327	357	267	644	1,561	1,732
Portugal	1,301	416	74	97	66	216	416	388
Spain	7,580	3,052	542	353	335	893	2,324	1,611
Turkey	806	168	39	47	108	159	269	116
Yugoslavia	2,463	429	210	201	265	476	855	950
Other	31	17	1	2	1	3	2	4
<b>Total</b>	<b>22,376</b>	<b>7,556</b>	<b>1,658</b>	<b>1,435</b>	<b>1,446</b>	<b>3,051</b>	<b>6,969</b>	<b>6,990</b>
<b>Eastern Europe</b>								
Bulgaria	966	310	107	176	126	163	78	254
Czechoslovakia	1,092	442	73	36	36	123	373	89
German Democratic Republic	3,311	821	495	697	272	530	473	320
Hungary	1,867	517	150	152	180	408	456	180
Poland	3,558	677	371	604	530	569	762	752
Romania	1,582	623	119	145	160	193	322	568
USSR	2,882	604	99	235	266	745	922	1,047
<b>Total</b>	<b>15,258</b>	<b>3,994</b>	<b>1,414</b>	<b>2,045</b>	<b>1,570</b>	<b>2,731</b>	<b>3,386</b>	<b>3,210</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	1,424	355	125	89	88	216	485	1,821
New Zealand	566	109	23	87	52	173	104	787
South Africa	2,279	830	286	291	215	340	282	1,470
<b>Total</b>	<b>4,269</b>	<b>1,294</b>	<b>434</b>	<b>467</b>	<b>355</b>	<b>729</b>	<b>871</b>	<b>4,078</b>
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	419	316	31	12	22	13	17	51
Bahrain	5,211	4,744	260	106	19	18	20	163
Dubai	1,746	607	68	168	181	267	398	67
Iran	1,925	407	120	208	231	377	559	294
Iraq	18	15	1	—	—	—	—	5
Kuwait	1,353	1,131	116	43	16	20	1	113
Libya	110	108	—	—	—	—	—	50
Oman	159	70	23	38	17	2	6	86
Other United Arab Emirates	329	168	23	37	36	23	29	32
Qatar	106	27	12	18	17	14	12	28
Saudi Arabia	739	537	31	48	43	34	23	248
<b>Other:</b>								
Algeria	1,829	237	132	241	253	473	484	672
Ecuador	495	81	44	51	47	83	177	288
Gabon	72	15	7	11	13	15	10	22
Indonesia	593	129	66	76	54	101	157	273
Nigeria	1,175	293	58	94	95	291	251	527
Trinidad and Tobago	72	13	2	10	11	10	17	46
Venezuela	4,598	2,067	588	358	216	405	938	651
<b>Total</b>	<b>20,949</b>	<b>10,965</b>	<b>1,582</b>	<b>1,519</b>	<b>1,271</b>	<b>2,146</b>	<b>3,099</b>	<b>3,616</b>
<b>Middle East and North Africa(d)</b>								
Egypt	784	557	79	45	37	46	6	154
Israel	1,189	694	150	115	84	108	22	143
Morocco	499	105	38	43	54	111	143	49
Sudan	206	105	15	22	15	15	12	14
Other	116	60	4	6	10	18	11	294
<b>Total</b>	<b>2,794</b>	<b>1,521</b>	<b>286</b>	<b>231</b>	<b>200</b>	<b>298</b>	<b>194</b>	<b>654</b>
<b>Other Africa(d)</b>								
Ivory Coast	254	51	38	42	27	44	46	163
Kenya	437	67	27	50	57	106	101	193
Zaire	174	33	9	12	13	19	85	4
Zambia	377	182	48	36	32	44	11	65
Other	983	364	99	92	89	134	140	502
<b>Total</b>	<b>2,225</b>	<b>697</b>	<b>221</b>	<b>232</b>	<b>218</b>	<b>347</b>	<b>383</b>	<b>927</b>
<b>Asia(d)</b>								
India	206	84	31	18	20	26	22	250
Republic of Korea	2,774	1,243	153	213	180	391	573	621
Malaysia	476	180	18	16	10	61	180	253
Pakistan	257	93	25	29	18	39	43	69
Philippines	2,016	1,297	196	61	61	128	255	340
Thailand	428	115	138	29	37	54	49	236
Other	1,584	254	100	108	91	774	206	2,319
<b>Total</b>	<b>7,741</b>	<b>3,266</b>	<b>661</b>	<b>474</b>	<b>417</b>	<b>1,473</b>	<b>1,328</b>	<b>4,088</b>

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

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

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

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

Additional notes follow the tables

Table 16 continued

External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1980

3 Detailed analysis of claims: foreign currency and sterling<sup>(a)</sup> continued

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Latin America and Caribbean(c)</b>								
Argentina	3,714	1,498	289	269	257	433	928	1,260
Bolivia	212	54	19	28	29	55	24	38
Brazil	9,289	1,833	538	948	1,011	1,589	3,251	1,676
Chile	1,210	344	56	102	145	218	335	326
Colombia	519	250	20	23	25	71	122	428
Costa Rica	142	16	14	4	8	27	70	75
Cuba	440	320	17	31	12	29	29	22
Jamaica	75	16	7	11	13	15	5	9
Mexico	8,693	2,352	637	724	627	1,655	2,673	1,551
Nicaragua	54	20	6	10	6	2	10	5
Peru	824	345	75	113	79	124	80	266
Uruguay	94	24	4	3	4	14	42	80
Other	383	174	16	31	30	49	55	119
<b>Total</b>	<b>25,649</b>	<b>7,246</b>	<b>1,698</b>	<b>2,297</b>	<b>2,246</b>	<b>4,281</b>	<b>7,624</b>	<b>5,855</b>
<b>Other developing countries</b>	<b>16</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>120</b>
<b>Offshore banking centres</b>								
Bahamas	20,158	18,337	1,027	293	262	179	37	159
Bermuda	926	475	76	42	52	47	211	255
Cayman Islands	8,237	6,437	636	580	84	239	212	97
Hong Kong	8,325	6,908	607	117	126	165	331	1,040
Lebanon	164	120	9	1	1	3	10	27
Liberia	2,420	654	177	225	205	464	678	621
Netherlands Antilles	1,217	856	165	21	8	86	40	113
New Hebrides	171	78	8	3	1	1	80	—
Panama	5,098	3,902	200	337	138	230	258	366
Singapore	9,678	8,519	522	244	67	54	217	239
Other	114	102	—	3	3	2	—	13
<b>Total</b>	<b>56,508</b>	<b>46,388</b>	<b>3,427</b>	<b>1,866</b>	<b>947</b>	<b>1,470</b>	<b>2,074</b>	<b>2,930</b>
<b>Total</b>	<b>157,785</b>	<b>82,932</b>	<b>11,385</b>	<b>10,570</b>	<b>8,671</b>	<b>16,527</b>	<b>25,929</b>	<b>32,468</b>

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

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

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

4 Detailed analysis of claims: foreign currency<sup>(a)</sup>

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Western Europe(c)</b>								
Cyprus	110	26	11	10	9	16	34	96
Finland	2,327	960	138	166	179	275	592	1,154
Greece	2,915	1,202	265	142	176	312	799	764
Iceland	312	132	13	28	16	27	96	72
Norway	3,651	808	287	246	223	559	1,518	1,584
Portugal	1,150	384	55	70	47	192	396	347
Spain	7,363	2,992	517	322	314	863	2,314	1,578
Turkey	647	138	15	27	92	129	235	51
Yugoslavia	2,235	401	183	152	224	418	847	876
Other	7	2	—	1	—	2	2	4
<b>Total</b>	<b>20,717</b>	<b>7,045</b>	<b>1,484</b>	<b>1,164</b>	<b>1,280</b>	<b>2,793</b>	<b>6,833</b>	<b>6,526</b>
<b>Eastern Europe</b>								
Bulgaria	952	308	105	173	123	160	78	235
Czechoslovakia	1,021	436	64	22	24	108	365	52
German Democratic Republic	3,255	815	491	686	263	518	461	314
Hungary	1,825	512	144	146	176	404	441	141
Poland	2,709	622	299	447	410	398	516	502
Romania	1,422	606	105	124	144	171	267	94
USSR	2,228	552	54	142	168	561	744	599
<b>Total</b>	<b>13,412</b>	<b>3,851</b>	<b>1,262</b>	<b>1,740</b>	<b>1,308</b>	<b>2,320</b>	<b>2,872</b>	<b>1,937</b>
<b>Australia, New Zealand and South Africa</b>								
Australia	1,258	303	107	69	74	205	479	1,808
New Zealand	454	83	11	68	39	155	86	768
South Africa	1,631	738	228	154	134	235	126	1,064
<b>Total</b>	<b>3,343</b>	<b>1,124</b>	<b>346</b>	<b>291</b>	<b>247</b>	<b>595</b>	<b>691</b>	<b>3,640</b>

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

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

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

Additional notes follow the tables

Table 16 concluded

## External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1980

4 Detailed analysis of claims: foreign currency<sup>(a)</sup> continued

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
<b>Oil-exporting countries</b>								
<b>Middle East:</b>								
Abu Dhabi	383	297	27	7	17	13	17	49
Bahrain	5,073	4,668	252	93	6	3	20	160
Dubai	1,037	565	43	50	65	87	176	64
Iran	1,628	314	73	140	191	343	556	137
Iraq	2	1	—	—	—	—	—	5
Kuwait	1,331	1,116	114	43	16	20	1	111
Libya	90	89	—	—	—	—	—	50
Oman	52	43	—	—	1	—	6	85
Other United Arab Emirates	302	158	19	32	32	22	29	30
Qatar	35	13	2	0	1	7	12	27
Saudi Arabia	659	489	26	42	40	33	23	237
<b>Other:</b>								
Algeria	1,459	172	86	176	183	402	436	581
Ecuador	419	69	33	33	30	69	176	283
Gabon	62	14	6	9	9	13	10	14
Indonesia	436	101	46	44	30	70	140	269
Nigeria	986	185	46	84	87	282	250	478
Trinidad and Tobago	62	11	2	8	10	9	17	45
Venezuela	4,517	2,045	572	340	206	402	938	644
<b>Total</b>	<b>18,533</b>	<b>10,350</b>	<b>1,347</b>	<b>1,101</b>	<b>924</b>	<b>1,776</b>	<b>2,807</b>	<b>3,269</b>
<b>Middle East and North Africa(c)</b>								
Egypt	661	526	64	22	18	25	4	120
Israel	1,057	659	132	82	63	94	22	81
Morocco	461	88	33	34	51	110	143	33
Sudan	105	70	2	9	5	8	10	11
Other	84	43	3	5	7	15	11	294
<b>Total</b>	<b>2,368</b>	<b>1,386</b>	<b>234</b>	<b>152</b>	<b>144</b>	<b>252</b>	<b>190</b>	<b>539</b>
<b>Other Africa(c)</b>								
Ivory Coast	233	49	37	40	25	40	39	160
Kenya	169	32	7	15	22	45	43	170
Zaire	139	27	4	5	5	12	84	2
Zambia	194	104	25	19	20	16	7	20
Other	651	256	67	49	42	95	124	461
<b>Total</b>	<b>1,386</b>	<b>468</b>	<b>140</b>	<b>128</b>	<b>114</b>	<b>208</b>	<b>297</b>	<b>813</b>
<b>Asia(c)</b>								
India	170	57	30	16	19	25	22	232
Republic of Korea	2,197	1,171	108	133	93	230	445	479
Malaysia	434	164	12	7	8	59	180	237
Pakistan	223	65	25	29	18	39	42	60
Philippines	1,872	1,273	180	33	35	94	245	310
Thailand	384	96	132	19	34	52	49	129
Other	1,266	187	75	79	64	730	121	2,281
<b>Total</b>	<b>6,546</b>	<b>3,013</b>	<b>562</b>	<b>316</b>	<b>271</b>	<b>1,229</b>	<b>1,104</b>	<b>3,728</b>
<b>Latin America and Caribbean(c)</b>								
Argentina	3,445	1,446	249	211	223	399	901	1,220
Bolivia	163	40	16	21	23	43	18	37
Brazil	8,566	1,753	466	828	921	1,485	3,008	1,267
Chile	1,170	333	53	97	140	208	335	317
Colombia	476	236	14	13	20	69	122	424
Costa Rica	133	14	13	2	7	26	70	75
Cuba	426	316	14	27	10	28	29	21
Jamaica	47	8	4	7	10	12	5	2
Mexico	8,426	2,307	608	683	595	1,603	2,617	1,508
Nicaragua	51	19	5	9	6	2	10	5
Peru	695	328	59	93	60	98	52	243
Uruguay	77	15	1	2	3	14	42	78
Other	317	160	11	22	22	37	54	105
<b>Total</b>	<b>23,992</b>	<b>6,975</b>	<b>1,513</b>	<b>2,015</b>	<b>2,040</b>	<b>4,024</b>	<b>7,263</b>	<b>5,302</b>
<b>Other developing countries</b>								
	12	3	3	3	1	1	1	118
<b>Offshore banking centres</b>								
Bahamas	20,012	18,217	1,017	289	258	176	37	158
Bermuda	750	460	69	32	46	40	92	250
Cayman Islands	8,131	6,408	628	561	70	218	198	96
Hong Kong	7,915	6,849	586	82	89	91	181	704
Lebanon	150	111	9	1	1	3	9	26
Liberia	2,204	632	158	191	172	412	627	614
Netherlands Antilles	1,154	809	155	17	7	86	40	89
New Hebrides	91	78	8	3	1	1	—	—
Panama	5,055	3,889	196	329	133	223	258	355
Singapore	9,560	8,460	517	236	60	42	199	229
Other	101	98	—	1	1	1	—	1
<b>Total</b>	<b>55,123</b>	<b>46,011</b>	<b>3,343</b>	<b>1,742</b>	<b>838</b>	<b>1,293</b>	<b>1,641</b>	<b>2,522</b>
<b>Total</b>	<b>145,432</b>	<b>80,226</b>	<b>10,234</b>	<b>8,652</b>	<b>7,167</b>	<b>14,491</b>	<b>23,699</b>	<b>28,394</b>

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

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

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

Additional notes follow the tables

Table 17

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

## 1 Detailed analysis: end-June 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)				
<b>Reporting countries</b>															
Austria	12,463	15,108	HJU	<b>Latin America</b>				<b>Other Africa</b>							
Belgium/Luxembourg	66,694	86,034	HJU	Argentina	6,961	16,089	JU	<i>continued</i>							
Canada	20,834	21,747	HJU	Belize	21	11		Morocco	737	2,897	U				
Denmark	4,599	15,296	HJU	Bolivia	179	857		Mozambique, People's							
France	66,669	61,330	HJU	Brazil	4,667	39,476	JU	Democratic Republic of	109	82					
Republic of Ireland	1,849	4,787	HJU	Chile	3,011	5,062	JU	Niger	40	304					
Italy	24,056	31,668	HJU	Colombia	2,928	3,628	JU	Nigeria	3,783	2,766	J				
Japan	19,260	60,706	HU	Costa Rica	178	655		Reunion	5	—					
Netherlands	45,306	29,514	HJU	Ecuador	900	3,158	JU	Rwanda	162	11					
Sweden	5,087	13,690	HJU	El Salvador	122	156		São Tomé and							
Switzerland(d)	136,954	26,708	JU	Guatemala	663	390	U	Príncipe	18	—					
United Kingdom	167,078	123,828	HJU	Guyana	50	132		Senegal	133	384					
United States	143,900	86,772	HJ	Honduras	125	336		Seychelles	53	9					
West Germany	34,110	67,125	HJ	Mexico	8,486	34,629	JU	Sierra Leone	125	36					
Total	748,859	644,313		Nicaragua	94	311		Somalia	66	6					
<b>Other countries in Western Europe</b>															
Andorra	441	2		Paraguay	136	192		Sudan	508	753					
Cyprus	602	326		Peru	1,718	3,368	JU	Swaziland	90	47	J				
Finland	2,493	6,509	JU	Surinam	271	92		Tanzania	188	184					
Gibraltar	179	22		Uruguay	915	491	U	Togo	121	342					
Greece	5,155	6,499	JU	Venezuela	14,701	18,721	JU	Tunisia	746	1,113					
Iceland	109	453		Residual	4,953	5,873	HJU	Uganda	118	23					
Liechtenstein	806	486		Total	51,079	133,627		Upper Volta	17	21					
Malta	995	16		<b>Middle East</b>											
Monaco	357	433		Oil-exporting countries:(h)			J	Zaire	815	1,179	U				
Norway	4,777	9,930	JU	Low absorbers:				Zambia	329	488	J				
Portugal	2,029	4,328	U	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	49,098	7,990		Zimbabwe	193	85	U				
Spain	16,644	17,320	U	High absorbers:				Residual	2,006	1,937	JU				
Turkey	1,031	3,161	JU	Bahrain, Iran, Iraq, Libya and Oman	48,829	13,188		Total	22,041	33,492					
Vatican	207	24		Other countries:				<b>Other Asia</b>							
Yugoslavia	1,819	8,498	JU	Egypt	4,957	2,566	JU	Afghanistan	307	7					
Residual	5,154	7,132	HJU	Israel	7,827	4,272	JU	Bangladesh	164	67					
Total	42,798	65,139		Jordan	1,544	169		Brunei	672	11					
<b>Other developed countries</b>															
Australia	1,139	5,224	JU	Lebanon	5,585	1,183	U	Burma	104	70					
New Zealand	356	1,217	J	Syria	914	304	U	China	3,157	1,876	JU				
South Africa	1,752	6,732	JU	Yemen	742	97		Fiji	60	45					
Residual	474	1,368	H	Yemen, People's Democratic Republic of the	377	20		French Polynesia	3	14					
Total	3,721	14,541		Residual(j)	14,557	3,532	HJU	Hong Kong	14,833	19,011	JU				
<b>Eastern Europe(e)</b>															
Albania	56	7		Total	134,430	33,321		India	3,885	780	JU				
Bulgaria	801	3,194	U	<b>Other Africa</b>											
Czechoslovakia	1,111	2,959	U	Algeria	4,647	7,506	J	Indonesia	6,081	4,169	JU				
German Democratic Republic	2,132	8,810	U	Angola	247	124		Kampuchea	34	1					
Hungary(f)	794	7,331	U	Benin, People's Democratic Republic of Botswana/Lesotho	55	27		North Korea	202	593	J				
Poland	700	15,041	JU	Burundi	85	11		South Korea	2,459	12,636					
Romania	270	5,246	JU	Cameroon	336	932		Laos	13	1	JU				
USSR	6,151	12,051	JU	Canary Islands	5	1		Macao	34	1					
Residual	607	2,971	HJ	Cape Verde Islands	25	4		Malaysia	3,600	1,959	JU				
Total	12,622	57,610		Central African Rep.	30	8		Nepal	69	1					
<b>Caribbean area</b>															
Bahamas	43,976	57,291	JU	Chad	29	33		New Hebrides	160	823					
Barbados	133	79		Comoro Islands	9	1		Pakistan	1,164	949	JU				
Bermuda	7,250	2,306	JU	Congo	155	406		Papua New Guinea	172	31					
Cayman Islands(g)	33,293	32,301	U	Djibouti	131	3		Philippines	3,086	6,085	JU				
Cuba	155	1,742	JU	Ethiopia	210	17		Singapore	16,106	19,533	HJU				
Dominican Republic	221	443		Gabon	122	742		Sri Lanka	176	33					
Grenada	18	1		Gambia	19	21		Taiwan	4,723	4,455	JU				
Haiti	50	23		Ghana	368	100	U	Thailand	1,857	3,056	HJU				
Jamaica	163	500		Guinea	35	114		US Trust Territories in the Pacific	49	3					
Netherlands Antilles	5,048	5,002	U	Guinea-Bissau	1	8		Vietnam	102	404					
Panama	13,993	20,350	JU	Ivory Coast	896	2,252		Residual	908	311	JU				
Trinidad and Tobago	1,301	175	U	Kenya	1,257	686	J	Total	64,180	76,925					
West Indies—F	90	44		Liberia	2,364	7,190	JU	International institutions	9,191	8,633	JU				
West Indies—UK	568	322	U	Madagascar	66	225		Unallocated	24,430	15,006	HJU				
Residual	2,026	2,469	HJ	Malawi	113	189		Total	1,221,636	1,205,655					
Total	108,285	123,048		Mali	23	15		<b>Memorandum item:</b>							
<b>Other Africa</b>															
				Mauritania	149	83		Oil-exporting countries	145,439	63,164	HJU				
				Mauritius	52	76									

(a) Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, the 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) Positions 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 17 continued

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

## 2 Summary

\$ billions

	1978				1979				1980	
	June	September	December(c)		March	June	September	December	March	June
<b>Banks' liabilities to</b>										
Total reporting area	426.5	465.3	539.1	533.5	527.5	576.6	635.8	685.7	694.0	748.8
of which:										
Reporting European area	320.2	353.9	409.6	404.4	395.4	436.0	473.4	528.1	524.7	564.8
Canada	13.9	14.8	15.8	15.7	17.0	17.2	17.8	17.8	21.0	20.8
Japan	9.7	11.4	11.8	11.5	14.2	13.3	18.6	16.0	20.3	19.3
United States	82.7	85.2	101.9	101.9	100.9	110.1	126.0	123.8	128.0	143.9
Offshore banking centres(d)	78.9	88.4	97.2	96.9	104.0	115.4	131.1	139.2	143.4	145.5
Other countries in Western Europe	29.1	34.0	35.8	35.4	34.9	37.8	41.4	42.5	39.2	42.8
Australia, New Zealand and South Africa	2.4	2.6	2.7	2.7	3.2	3.6	3.6	3.6	3.7	3.7
Eastern Europe	8.3	9.4	10.7	10.6	9.4	9.9	12.6	15.4	12.7	12.6
Oil-exporting countries	77.1	78.0	83.9	82.5	84.4	87.3	106.9	120.3	129.6	145.4
Non-oil developing countries	66.4	73.3	78.0	76.6	79.5	83.4	86.8	89.6	87.2	92.2
of which:										
Latin America(e)	27.3	30.6	33.9	33.2	34.1	35.4	36.7	38.4	36.2	35.6
Middle East	10.8	12.1	13.8	13.8	14.0	15.2	15.3	15.9	16.2	18.1
Other Africa	6.5	7.2	7.4	7.4	7.4	7.7	8.7	9.3	9.5	10.5
Other Asia	21.8	23.4	22.9	22.2	24.0	25.1	26.1	26.0	25.3	28.0
Unallocated(f)	12.7	13.9	16.8	18.1	18.9	19.5	17.8	23.0	26.7	30.6
<b>Total</b>	<b>701.4</b>	<b>764.9</b>	<b>864.2</b>	<b>856.3</b>	<b>861.8</b>	<b>933.5</b>	<b>1,036.0</b>	<b>1,119.3</b>	<b>1,136.5</b>	<b>1,221.6</b>
<b>Banks' claims on</b>										
Total reporting area	367.6	406.0	472.7	466.9	457.2	490.2	546.7	587.7	599.1	644.3
of which:										
Reporting European area	279.8	309.2	362.8	359.9	339.7	363.1	394.2	437.3	434.0	475.1
Canada	14.6	14.9	17.9	15.9	16.6	16.8	18.0	19.2	19.6	21.7
Japan	32.4	33.9	39.0	38.1	38.9	39.5	47.8	49.3	55.6	60.7
United States	40.8	48.0	53.0	53.0	62.0	70.8	86.7	81.9	89.9	86.8
Offshore banking centres(d)	105.7	115.6	123.8	123.5	121.6	132.9	147.7	155.6	157.4	168.5
Other countries in Western Europe	44.7	47.3	50.7	50.4	49.6	52.4	56.1	58.7	59.0	65.1
Australia, New Zealand and South Africa	13.4	13.5	13.8	13.5	13.0	13.8	13.9	13.7	12.8	14.5
Eastern Europe	42.2	46.1	47.6	47.5	47.0	49.5	52.8	55.9	53.3	57.6
Oil-exporting countries	44.7	49.9	57.2	56.4	55.5	57.7	62.5	64.1	59.9	63.2
Non-oil developing countries	106.4	113.0	123.4	120.8	126.2	135.8	145.4	157.1	158.1	172.2
of which:										
Latin America(e)	71.2	75.2	80.8	79.9	82.8	88.4	94.7	103.5	105.5	114.0
Middle East	4.8	5.3	6.6	6.5	6.4	7.3	7.4	8.2	7.4	8.3
Other Africa	8.7	9.7	11.2	11.3	11.6	11.9	11.9	14.3	14.3	15.2
Other Asia	21.7	22.8	24.8	23.1	25.4	28.2	30.1	31.1	30.9	34.7
Unallocated(f)	10.2	11.2	14.0	14.1	13.4	14.2	16.4	17.9	17.8	20.2
<b>Total</b>	<b>734.9</b>	<b>802.6</b>	<b>903.2</b>	<b>893.1</b>	<b>883.5</b>	<b>946.5</b>	<b>1,041.5</b>	<b>1,110.7</b>	<b>1,117.4</b>	<b>1,205.6</b>
<b>Banks' net claims on (+)/liabilities to (-)</b>										
Total reporting area	-58.9	-59.3	-64.4	-66.6	-70.3	-86.4	-89.1	-98.0	-94.9	-104.5
of which:										
Reporting European area	-40.4	-44.7	-46.8	-44.5	-55.7	-72.9	-79.2	-90.8	-90.7	-89.7
Canada	+ 0.7	+ 0.1	+ 2.1	+ 0.2	- 0.4	- 0.4	+ 0.2	+ 1.4	- 1.4	+ 0.9
Japan	+22.7	+22.5	+27.2	+26.6	+24.7	+26.2	+23.3	+33.3	+35.3	+41.4
United States	-41.9	-37.2	-48.9	-48.9	-38.9	-39.3	-39.3	-41.9	-38.1	-57.1
Offshore banking centres(d)	+26.8	+27.2	+26.6	+26.6	+17.6	+17.5	+16.6	+16.4	+14.0	+23.0
Other countries in Western Europe	+15.6	+13.3	+14.9	+15.0	+14.7	+14.6	+14.7	+16.2	+19.8	+22.3
Australia, New Zealand and South Africa	+11.0	+10.9	+11.1	+10.8	+ 9.8	+10.2	+10.3	+10.1	+ 9.1	+10.8
Eastern Europe	+33.9	+36.7	+36.9	+36.9	+37.6	+39.6	+40.2	+40.5	+40.6	+45.0
Oil-exporting countries	-32.4	-28.1	-26.7	-26.1	-28.9	-29.6	-44.4	-56.2	-69.7	-82.2
Non-oil developing countries	+40.0	+39.7	+45.4	+44.2	+46.7	+52.4	+58.6	+67.5	+70.9	+80.0
of which:										
Latin America(e)	+43.9	+44.6	+46.9	+46.7	+48.7	+53.0	+58.0	+65.1	+69.3	+78.4
Middle East	- 6.0	- 6.8	- 7.2	- 7.3	- 7.6	- 7.9	- 7.9	- 7.7	- 8.8	- 9.8
Other Africa	+ 2.2	+ 2.5	+ 3.8	+ 3.9	+ 4.2	+ 4.2	+ 4.5	+ 5.0	+ 4.8	+ 4.7
Other Asia	- 0.1	- 0.6	+ 1.9	+ 0.9	+ 1.4	+ 3.1	+ 4.0	+ 5.1	+ 5.6	+ 6.7
Unallocated(f)	- 2.5	- 2.7	- 2.8	- 4.0	- 5.5	- 5.3	- 1.4	- 5.1	- 8.9	- 10.4
<b>Net total</b>	<b>+33.5</b>	<b>+33.7</b>	<b>+39.0</b>	<b>+36.8</b>	<b>+21.7</b>	<b>+13.0</b>	<b>+ 5.5</b>	<b>- 8.6</b>	<b>-19.1</b>	<b>- 16.0</b>

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 17.2

Table 18

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

£ millions

		Exchange reserves in sterling held by central monetary institutions						Banking and money-market liabilities to other holders				
		Total	Government stocks(a)	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills	
				Total	External deposits with:							
					Banks and other institutions(b)	Local authorities						
Total	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 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
	July 16	3,896	1,610	1,728	1,230	22	476	558	9,418	9,356	—	62
	Aug. 20	3,970	1,783	1,622	1,200	23	399	565	9,479	9,392	—	87
	Sept. 17	4,061	1,807	1,688	1,254	39	397	564	9,677	9,613	—	64
	Sept. 30	4,126	1,837	1,726	1,185	39	502	563	9,913	9,852	—	67
	European Community	1979 Mar. 30	144	6	138	70	68	—	—	1,309	1,304	—
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 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
July 16		200	26	174	94	80	—	—	2,032	2,029	—	3
Aug. 20		198	30	168	103	65	—	—	1,987	1,984	—	3
Sept. 17		183	30	153	113	40	—	—	1,974	1,971	—	3
Sept. 30		167	30	137	108	29	—	—	2,073	2,070	—	3
Oil-exporting countries(c)		1979 Mar. 30	1,069	645	424	223	201	—	—	1,107	1,106	—
	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 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	282	—	—	1,945	1,944	—	1
	June 30	1,759	1,059	700	465	235	—	—	2,080	2,055	—	25
	July 16	1,682	1,090	592	426	166	—	—	2,142	2,116	—	26
	Aug. 20	1,718	1,175	543	433	110	—	—	2,176	2,139	—	37
	Sept. 17	1,780	1,227	553	427	126	—	—	2,184	2,161	—	23
	Sept. 30	1,827	1,253	574	408	166	—	—	2,189	2,168	—	21
	Other countries	1979 Mar. 30	654	191	463	243	220	—	—	3,313	3,308	—
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 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
July 16		1,026	230	796	583	213	—	—	5,244	5,211	—	33
Aug. 20		1,022	230	792	577	215	—	—	5,316	5,269	—	47
Sept. 17		1,082	226	856	633	223	—	—	5,519	5,481	—	38
Sept. 30		1,114	226	888	598	290	—	—	5,651	5,614	—	37
International organisations(d)		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 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	—	—	—	—	—
	July 16	988	264	166	149	17	558	—	—	—	—	—
	Aug. 20	1,032	348	119	110	9	565	—	—	—	—	—
	Sept. 17	1,016	324	128	120	8	564	—	—	—	—	—
	Sept. 30	1,018	328	127	110	17	563	—	—	—	—	—

(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 19

1 United Kingdom reserves and outstanding official short and medium-term borrowing from abroad<sup>(a)</sup>

\$ millions

	Official reserves					Outstanding 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 3rd qtr	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
3rd "	22,070	4,085	1,074	—	16,911	15,104	1,209	4,350	9,545
4th "	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
Apr.	26,963	6,996	1,418	224	18,325	13,921	938	4,350	8,633
May	28,008	6,951	1,168	474	19,415	13,795	860	4,350	8,585
June	28,284	6,953	1,171	474	19,686	13,779	860	4,350	8,569
July	28,172	6,958	977	737	19,500	13,676	860	4,350	8,466
Aug.	28,272	6,963	1,015	737	19,557	13,562	782	4,350	8,430
Sept.	28,291	6,943	985	850	19,513	13,368	782	4,100	8,486
Oct.	27,637	6,947	985	850	18,855	12,481	782	3,200	8,499
Nov.	28,026								
Dec.	28,189								

(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-September 1980<sup>(a)</sup>

\$ billions (to nearest 0.1)

	1980 4th qtr	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
<b>HM Government</b>												
\$2.5 billion syndicated credit	—	0.6	0.6	0.6	0.6	—	—	—	—	—	—	2.5
\$1.5 billion syndicated credit	0.4	—	—	—	—	—	—	—	—	—	—	0.4
\$350 million New York bond issue	—	—	—	—	—	0.2	—	—	—	—	—	0.2
Other foreign currency bonds	—	—	0.2	—	0.6	—	—	—	—	—	—	0.8
IMF oil facility	0.1	0.3	0.3	0.1	—	—	—	—	—	—	—	0.8
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
<b>Other public sector</b>												
Under exchange cover scheme	0.4	1.5	0.5	0.5	0.6	0.8	0.8	0.8	0.8	0.4	1.5	8.6
Uncovered borrowing(a)	—	0.3	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.2	1.9
<b>Total</b>	<b>1.0</b>	<b>2.9</b>	<b>2.1</b>	<b>1.6</b>	<b>2.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.7</b>	<b>3.8</b>	<b>18.8</b>

(a) Includes approximately \$0.6 billion of external sterling.

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

\$ billions (to nearest 0.1)

	1980 4th qtr	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 onwards	Total
<b>HM Government</b>												
\$2.5 billion syndicated credit	0.1	0.4	0.3	0.2	0.1	—	—	—	—	—	—	1.0
\$1.5 billion syndicated credit	—	—	—	—	—	—	—	—	—	—	—	—
\$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	1.0	1.7
<b>Other public sector</b>												
Under exchange cover scheme	0.3	0.9	0.8	0.7	0.7	0.6	0.5	0.4	0.3	0.3	0.6	6.1
Uncovered borrowing	0.1	0.2	0.1	0.1	0.1	0.1	0.1	—	—	—	—	0.9
<b>Total</b>	<b>0.5</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>10.1</b>

Additional notes follow the tables

**Table 20**  
**Exchange rates and comparative interest rates**

	US dollars in London			US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)			
	Spot	Forward premium/discount(-)(3 months)				Treasury bills	Local authority temporary loans	Inter-bank sterling market(a)	Euro-dollar deposits London
		US\$	Cents			Per cent per annum	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 Aug.	2.3940	2.49	4.17	10.71	16.75	15.53	16.62	16.88	12.50
Sept.	2.3883	1.02	1.72	11.71	15.62	14.86	15.75	15.94	13.94
Oct.	2.4375	0.95	1.56	13.15	16.87	14.90	16.50	16.85	15.25
Nov.	2.3585	-2.10	-3.56	14.88	14.81	13.38	14.37	14.63	18.31
Fridays									
1980 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	16.25	15.32	16.25	16.38	11.56
" 12	2.4136	2.29	3.80	10.64	15.69	14.94	15.75	15.75	11.81
" 19	2.3855	1.92	3.23	10.43	15.25	14.65	15.37	15.44	12.00
" 26	2.3945	1.53	2.56	10.81	15.81	14.86	15.62	15.82	13.25
Oct.									
3	2.3895	1.11	1.87	12.04	15.44	14.79	15.75	14.91	13.56
" 10	2.4054	1.66	2.77	11.60	15.75	14.77	15.37	15.57	13.00
" 17	2.4170	1.52	2.52	11.47	15.87	14.80	15.62	16.07	13.37
" 24	2.4495	1.42	2.33	12.29	16.37	14.86	16.12	16.25	13.94
" 31	2.4375	0.95	1.56	13.15	16.87	14.90	16.50	16.85	15.25
Nov.									
7	2.4145	0.04	0.07	14.19	17.00	14.91	16.37	16.50	16.94
" 14	2.4040	0.37	0.62	13.72	16.25	14.90	16.06	16.07	15.62
" 21	2.3640	-0.96	-1.62	14.72	15.50	14.61	15.37	15.50	16.87
" 28	2.3585	-2.10	-3.56	14.88	14.81	13.38	14.37	14.63	18.31
Dec.									
5	2.3400	-2.43	-4.15	15.63	15.06	13.43	14.62	14.72	19.25

	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 Aug.				
Aug.	0.65	-0.05	0.21	631.25
Sept.	1.18	0.09	0.28	666.75
Oct.	0.19	-0.31	0.04	629.00
Nov.	-2.06	-0.38	0.12	619.75
Fridays				
1980 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
" 12	0.50	0.14	0.14	685.50
" 19	0.99	0.14	0.21	674.00
" 26	1.41	-0.19	0.01	698.75
Oct.				
3	0.88	0.32	-0.52	660.50
" 10	0.40	-0.40	-0.20	685.25
" 17	0.81	-0.27	0.18	670.50
" 24	0.24	-0.15	-0.02	633.00
" 31	0.19	-0.31	0.04	629.00
Nov.				
7	1.18	-0.64	-0.51	596.00
" 14	0.56	-0.18	-0.17	612.50
" 21	1.51	0.12	0.25	634.95
" 28	2.06	-0.38	-0.12	619.75
Dec.				
5	1.95	-0.48	-0.38	617.00

(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 21**  
**Foreign exchange rates<sup>(a)</sup>**  
**1 Against sterling and US dollars**

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen		
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	
<b>End-year</b>																
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	1,485.00	875.12	4.1850	2.4590	4.0162	2.3597	499.12	293.25	
1977	1.3185	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	
<b>Last working days</b>																
1980 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	
Sept.	2.3883	69.27	29.00	3.9462	1.6523	10.0312	4.2002	2,058.50	861.95	4.6975	1.9666	4.3250	1.8112	504.12	211.10	
Oct.	2.4375	74.27	30.47	4.1675	1.7100	10.6625	4.3745	2,189.50	898.25	5.0087	2.0545	4.6387	1.9032	515.00	211.27	
Nov.	2.3585	73.05	30.97	4.1062	1.7410	10.5400	4.4687	2,158.37	915.15	4.9287	2.0895	4.5437	1.9266	510.87	216.62	
<b>Fridays</b>																
1980 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
"	12	2.4136	68.90	28.55	3.9325	1.6292	9.9825	4.1360	2,043.50	846.65	4.6700	1.9346	4.2950	1.7797	513.37	212.70
"	19	2.3855	68.67	28.79	3.9225	1.6445	9.9625	4.1762	2,036.00	853.55	4.6662	1.9560	4.2837	1.7957	503.12	210.95
"	26	2.3945	69.40	28.98	3.9425	1.6465	10.0287	4.1885	2,059.25	860.00	4.6975	1.9510	4.3237	1.8048	508.87	212.47
Oct.	3	2.3895	69.45	29.06	3.9250	1.6430	10.0375	4.2007	2,060.12	862.15	4.7025	1.9680	4.3250	1.8103	495.75	207.47
"	10	2.4054	69.65	28.96	3.9312	1.6345	10.0575	4.1817	2,065.87	858.87	4.7212	1.9625	4.3362	1.8038	502.12	208.75
"	17	2.4170	71.22	29.47	4.5037	1.6562	10.2725	4.2502	2,109.37	872.75	4.8237	1.9955	4.4525	1.8424	503.37	208.25
"	24	2.4495	73.20	29.89	4.1087	1.6765	10.5237	4.2962	2,167.00	884.65	4.9550	2.0230	4.5762	1.8681	520.37	212.42
"	31	2.4375	74.27	30.47	4.1675	1.7100	10.6625	4.3745	2,189.50	898.25	5.0087	2.0545	4.6387	1.9032	515.00	211.27
Nov.	7	2.4145	75.80	31.40	4.2275	1.7510	10.8900	4.5105	2,223.12	920.75	5.1100	2.1165	4.7125	1.9517	515.50	213.50
"	14	2.4040	73.57	30.60	4.1237	1.7152	10.6162	4.4160	2,169.00	902.25	4.9650	2.0652	4.5775	1.9040	512.75	213.30
"	21	2.3640	73.05	30.90	4.0825	1.7270	10.5250	4.4520	2,158.25	913.00	4.9150	2.0790	4.5337	1.9182	505.25	213.75
"	28	2.3585	73.05	30.97	4.1062	1.7410	10.5400	4.4687	2,158.37	915.15	4.9287	2.0895	4.5437	1.9266	510.87	216.62
Dec.	5	2.3400	73.60	31.46	4.1350	1.7670	10.6025	4.5310	2,175.62	929.75	4.9637	2.1215	4.5825	1.9587	494.25	211.22

**2 Indices of effective exchange rates**

21 December 1971 = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
<b>End-year</b>									
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
<b>Last working days</b>									
1980 Aug.	76.2	84.1	114.9	197.0	101.0	52.6	125.8	154.2	129.9
Sept.	76.0	83.8	114.7	196.7	100.4	52.2	125.8	153.0	135.4
Oct.	79.2	85.4	112.9	193.6	98.8	51.3	124.5	148.7	137.0
Nov.	77.5	87.0	112.6	192.8	98.0	51.0	124.3	149.1	134.6
<b>Fridays</b>									
1980 Aug.	1	74.5	84.9	116.0	196.7	101.5	53.3	126.0	154.9
"	8	75.5	84.5	116.1	197.5	101.9	53.3	126.2	154.9
"	15	75.7	84.5	115.9	198.1	101.7	53.1	126.4	154.7
"	22	75.7	84.8	115.2	196.1	101.2	52.6	126.0	154.1
"	29	76.2	84.1	114.9	197.0	101.0	52.6	125.8	154.2
Sept.	5	76.5	83.7	115.6	198.3	101.1	52.7	126.4	154.7
"	12	76.2	83.2	115.1	198.1	101.0	52.6	126.2	154.4
"	19	75.6	83.5	115.0	197.0	100.6	52.5	125.7	153.8
"	26	76.1	83.8	114.6	197.3	100.6	52.2	125.9	153.3
Oct.	3	75.8	83.4	114.4	197.3	100.3	52.1	125.6	152.8
"	10	76.2	83.3	114.5	198.1	100.5	52.2	125.6	153.0
"	17	77.2	83.9	114.0	196.9	99.9	51.9	125.2	151.0
"	24	78.9	84.7	113.6	196.0	99.6	51.6	124.7	150.1
"	31	79.2	85.4	112.9	193.6	98.8	51.3	124.5	148.7
Nov.	7	79.6	86.8	111.8	191.8	97.3	50.9	123.5	147.4
"	14	78.4	86.0	112.8	193.9	98.2	51.3	124.4	149.4
"	21	77.4	86.5	112.5	193.6	98.0	51.0	124.5	149.2
"	28	77.5	87.0	112.6	192.8	98.0	51.0	124.3	149.1
Dec.	5	77.3	87.2	112.0	190.7	97.4	50.6	123.8	138.8

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

Additional notes follow the tables

**Table 22.1**  
**Flow of funds accounts**

£ millions; seasonally adjusted

		1980: 2nd quarter						
		Public sector	Overseas sector(a)	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
	Line							
Saving	1	+ 108	+ 68	+5,856	+4,480		+1,639	
Taxes on capital and capital transfers	2	- 111	-	+ 92	+ 77		- 58	
less:								
Gross fixed-capital formation at home	3	-3,045		-1,816	-3,581		-1,168	
Increase in value of stocks and work in progress	4	- 257		- 154	-1,082		+ 10	
Financial surplus +/-deficit -	5	-3,305	+ 68	+3,978	- 106		+ 423	-1,058
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	- 369				+ 369		
Life assurance and pension funds	7	- 59		+2,600			-2,541	
Loans by the UK Government	8	+ 34	- 11		- 24		+ 1	
Direct official financing and other central government external transactions	9	- 302	+ 302					
Banks' net external transactions (excluding securities)	10		+ 817			- 817		
Miscellaneous investment overseas (net)	11	+ 96	- 607		+ 399	+ 31	+ 81	
Notes and coin	12	- 162		+ 77	+ 76	+ 9		
Bank deposits of domestic sectors	13	+ 102		+2,089	+1,237	-3,328		
Deposits with other financial institutions	14	-	+ 1	+1,688	- 6		-1,683	
National savings	15.1	- 283		+ 283				
Tax instruments	15.2	+ 31		+ 3	- 45	+ 13	- 2	
Bank lending to domestic sectors	16	- 201		- 731	-2,090	+3,574	- 552	
Instalment lending by retailers	17	- 3		+ 19	- 16			
Loans for house purchase	18	+ 102		-1,572		+ 193	+1,277	
Other loans and accruals	19	+ 250		- 62	+ 93	- 172	- 109	
Marketable government debt held by domestic sectors:								
Treasury bills	20	+1,073			- 79	-1,068	+ 74	
Stocks	21	-2,562		+1,173	- 119	+ 552	+ 956	
Other local authority debt	22	-1,128	+ 4	+ 267	- 111	+ 474	+ 494	
UK company and overseas securities:								
Capital issues	23		+ 5		- 77	- 162	+ 9	
Other transactions	24	+ 233	- 808	-1,053	+ 722	+ 351	+ 780	
Unit trust units	25			+ 6			- 6	
Identified financial transactions	26	-3,148	- 297	+4,787	- 40	+ 19	-1,321	
Unidentified	27	- 157	+ 365	- 809	- 66		+1,725	-1,058
Total = Financial surplus +/-deficit -	28	-3,305	+ 68	+3,978	- 106		+ 423	-1,058

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

Additional notes follow the tables

**Table 22.2**  
**Flow of funds: public sector**

£ millions; seasonally adjusted

	1977		1978				1979				1980		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Capital expenditure	+2,513	+2,495	+2,333	+2,595	+2,563	+2,601	+2,761	+2,728	+3,104	+2,963	+3,121	+3,302	
less Saving	-1,083	-755	-776	-860	-173	-841	-819	-1,046	-778	-866	-1,474	-108	
less Capital transfers (net)	+51	+27	+253	+113	+125	+115	+69	+104	+74	+50	+69	+111	
<i>equals</i> Financial surplus—/deficit+	+1,481	+1,767	+1,810	+1,848	+2,515	+1,875	+2,011	+1,786	+2,400	+2,147	+1,716	+3,305	
Lending and other transactions (increase in assets +)(a)	-132	-184	-247	+20	-39	+750	+422	+1,083	+1,300	+774	-1,727	+916	
Unidentified	-318	-9	-261	-50	-31	+149	+261	+51	+172	+730	+196	-157	
Borrowing requirement (increase +)	+1,031	+1,574	+1,302	+1,818	+2,445	+2,774	+2,172	+2,920	+3,872	+3,651	+185	+4,064	
Financed by (borrowing -):1													
Central government:													
External transactions	+2,677	+1,869	-144	-1,662	+98	+312	+536	+353	-591	-72	+33	-395	-374
Notes and coin with the public	-245	-227	-398	-316	-323	-155	-521	-52	-308	-182	-112	-153	-140
Bank borrowing	-546	-855	-101	+1,654	-573	-566	+1,294	-204	-177	-762	+494	+117	+744
Other domestic transactions(b)	-2,148	-2,361	-879	-1,632	-1,643	-2,043	-2,780	-2,836	-2,039	-2,089	-736	-2,649	-3,889
Local authorities:													
External finance	-262	-1,574	-1,522	-1,956	-2,441	-2,452	-1,471	-2,739	-3,115	-3,105	-321	-3,080	-3,659
Bank borrowing	-8	-23	-68	-1	+41	+2	-46	+49	+19	+28	-7	+33	-35
Other domestic borrowing(c)	-300	-102	-69	+108	+134	-380	-112	-191	-320	-85	-123	-474	-705
Public corporations:													
External finance	-113	+270	8	-9	-394	+200	-143	-111	-311	-565	-179	-668	
Domestic borrowing(c)(d)	-421	+145	-145	-118	-219	-178	-301	-253	-612	-622	-309	-1,109	
Total net borrowing	-1,031	-1,574	-1,302	-1,818	-2,445	-2,774	-2,172	-2,920	-3,872	-3,651	-185	-4,064	

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

Central government:														
From UK banks	-249	+26	+3	-	-25	-	-	-	-	-	-	-	-	+439
Direct from overseas	-38	-26	-3	-191	+25	-	-	-	-	-	-	-	-	+41
Payments under the exchange cover scheme(e)	+2	+11	-10	+74	+18	+17	+51	+44	+23	+30	+21	+6	-2	
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	-19	
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	-17	
Direct from overseas	-157	-185	+86	-36	+41	+23	-170	+34	-67	-45	+113	+138	+25	
Receipts from central government under the exchange cover scheme(e)	-2	-11	+16	-45	-17	-15	-49	-28	-13	-30	-20	+1	+2	

(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 22.1).

(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 22.3**  
**Flow of funds: personal sector**

£ millions; seasonally adjusted

	1977		1978		1979		1980					
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr			
Saving	+2,528	+2,921	+2,363	+3,479	+3,893	+4,173	+4,122	+3,391	+4,948	+5,887	+4,961	+5,856
Capital transfers (net)	+ 32	+ 1	+ 60	+ 86	+ 82	+ 73	+ 39	+ 54	+ 30	+ 44	+ 56	+ 92
Capital expenditure	-1,282	-1,377	-1,376	-1,480	-1,558	-1,597	-1,557	-1,810	-1,829	-2,269	-2,116	-1,970
Financial surplus +/-deficit	+1,278	+1,545	+1,047	+2,085	+2,417	+2,649	+2,604	+1,635	+3,149	+3,662	+2,901	+3,978
<b>Borrowing (-)</b>												
For house purchase	-1,143	-1,300	-1,328	-1,357	-1,292	-1,386	-1,530	-1,544	-1,702	-1,614	-1,625	-1,572
Bank borrowing(a)	- 229	- 399	- 268	- 497	- 435	- 397	- 624	- 644	- 750	- 611	- 881	- 731
Instalment borrowing from retailers	- 30	- 36	- 41	- 51	- 44	- 54	- 58	- 78	- 41	- 73	- 69	- 19
Other(b)	+ 89	- 194	- 217	- 137	+ 106	- 308	- 121	- 551	- 270	- 147	+ 345	- 95
	-1,313	-1,929	-1,854	-2,042	-1,665	-2,145	-2,333	-2,817	-2,763	-2,445	-2,230	-2,379
<b>Acquisition of financial assets (+)</b>												
Life assurance and pension funds	+1,624	+1,678	+1,684	+1,855	+1,789	+2,005	+2,253	+2,238	+2,348	+2,481	+2,241	+2,600
Government stocks	+ 439	+ 42	- 172	+ 119	+ 144	+ 178	+ 626	+ 495	+ 488	+ 788	+ 438	+1,173
Company and overseas securities	- 629	- 421	- 137	- 416	- 580	- 206	- 420	- 514	- 616	- 361	- 536	-1,053
Unit trust units	+ 13	+ 28	+ 35	+ 62	+ 12	+ 8	- 14	- 21	+ 16	- 14	+ 13	+ 6
Bank deposits, notes and coin	+119	+380	+784	+1,106	+1,039	+906	+1,207	+1,625	+1,923	+2,139	+1,664	+2,166
Building society shares and deposits	+1,385	+2,029	+1,283	+989	+1,222	+1,355	+1,377	+1,285	+1,590	+1,554	+1,376	+1,418
National savings	+ 196	+ 351	+ 297	+ 396	+ 481	+ 351	+ 380	+ 227	+ 141	+ 315	+ 303	+ 283
Local authority debt	- 44	- 115	- 154	- 135	+ 212	- 67	- 178	+ 117	- 90	+ 263	- 58	+ 267
Other	+ 312	+ 182	+ 222	+ 240	+ 86	+ 111	+ 492	+ 220	+ 301	+ 146	+ 313	+ 306
	+3,415	+4,154	+3,842	+4,216	+4,405	+4,641	+5,723	+5,672	+6,101	+7,311	+5,728	+7,166
Identified financial transactions	+2,102	+2,225	+1,988	+2,174	+2,740	+2,496	+3,390	+2,855	+3,338	+4,866	+3,498	+4,787
Unidentified	- 824	- 680	- 941	- 89	- 323	+ 153	- 786	-1,220	- 189	-1,204	- 597	- 809

(a) Other than for house purchase.

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

**Table 22.4**  
**Flow of funds: industrial and commercial companies**

£ millions; seasonally adjusted

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

	1977		1978		1979		1980					
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr			
Capital expenditure	+3,349	+3,624	+3,667	+4,028	+4,013	+4,196	+5,257	+5,076	+5,870	+6,070	+5,232	+4,663
less Saving	-3,546	-3,287	-3,645	-4,257	-4,143	-3,840	-4,086	-4,852	-5,086	-4,559	-5,271	-4,480
less Capital transfers (net)	- 53	- 59	- 103	- 79	- 94	- 94	- 50	- 107	- 103	- 63	- 31	- 77
equals Financial surplus -/deficit +	- 250	+ 278	- 81	- 308	- 224	+ 262	+1,121	+ 117	+ 681	+1,448	- 70	+ 106
less Unremitted profits (net)	- 18	- 36	- 27	+ 15	+ 32	+ 66	+ 14	- 334	- 306	- 581	- 421	- 186
Trade investments, mergers, etc. in the United Kingdom	+ 195	+ 197	+ 179	+ 155	+ 226	+ 206	+ 205	+ 235	+ 261	+ 353	+ 169	+ 174
Long-term investment abroad	+ 90	+ 56	+ 246	+ 102	+ 527	+ 921	+ 854	+ 604	+ 873	+ 717	+1,015	+ 771
Instalment credit granted	+ 26	+ 29	+ 33	+ 32	+ 42	+ 42	+ 48	+ 79	+ 36	+ 70	+ 69	- 16
Net identified trade credit(a)	- 9	+ 52	+ 289	+ 183	+ 99	+ 118	+ 136	+ 171	- 36	- 191	+1,135	- 45
Accruals adjustments	+ 144	- 108	- 320	- 94	+ 120	- 350	- 335	- 694	- 798	- 552	+ 149	- 74
Unidentified transactions	- 89	- 559	+ 198	+ 440	- 40	- 556	+ 95	+1,027	- 185	- 257	+1,592	- 66
<b>Net borrowing requirement (+)</b>	+ 89	- 91	+ 517	+ 525	+ 782	+ 473	+2,138	+1,205	+ 526	+1,007	+3,638	+ 664
Capital issues	- 208	- 97	- 15	- 320	- 262	- 86	- 245	- 358	+ 20	- 215	- 15	- 77
Overseas investment in UK companies	- 367	- 193	- 748	- 57	- 95	- 603	- 62	- 605	+ 199	+ 417	+ 319	+ 52
Bank borrowing	- 954	- 755	- 393	- 971	- 819	- 707	-1,981	-1,085	-1,085	- 752	-2,048	-2,451
Other borrowing(b)	+ 69	- 117	- 306	+ 192	- 43	- 52	- 112	- 170	- 254	- 92	- 545	+ 102
Bank deposits, notes and coin	+ 764	+1,249	+ 906	+ 798	+ 172	+ 682	- 440	+1,090	- 270	+ 214	- 504	+1,313
Other liquid assets(c)	+ 332	+ 22	+ 21	- 220	+ 381	+ 137	+ 675	- 26	- 56	- 329	- 137	- 364
Other domestic assets(d)	- 75	- 10	+ 65	+ 12	- 15	+ 50	+ 40	- 24	+ 49	- 15	+ 66	+ 141
Miscellaneous overseas transactions	+ 350	- 8	- 47	+ 41	- 101	+ 106	- 13	- 27	+ 871	- 235	- 774	+ 259
<b>Total financing (-)</b>	- 89	+ 91	- 517	- 525	- 782	- 473	-2,138	-1,205	- 526	-1,007	-3,638	- 664

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

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

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

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

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

Additional notes follow the tables

Tables 22.3 and 22.4



## 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 March, June and September issues of the *Bulletin*. The following further amendments have been made up to 1 November:

#### Accepting houses

*Add* Robert Fleming & Co. Limited (previously in British banks: other; from 28 October)

#### British banks: other

*Delete* Robert Fleming & Co. Limited (now in Accepting houses)

#### Overseas banks: other

*Delete* The Bank of Adelaide (from 1 October)

#### Change of name

Privatbanken Limited (formerly United International Bank Ltd.; from 26 August)

### 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. Each institution's aggregate holding of 'undefined assets' is limited 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. One contributor was excluded from the series later in 1975 and three more contributors excluded at end-July 1980 [see footnote (a) to Table 3.1]; these breaks have also 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		Quarterly series		Monthly series			
1974	1,573	1977 Feb.	16	1,357	1978 Nov.	16	1,877
1975	1,697	Mar.	16	1,313	Dec.	20	1,647
1976	2,032	Apr.	20	1,762	1979 Jan.	17	1,785
1977 2nd quarter	2,103	May	18	1,548	Feb.	21	2,302
3rd quarter	2,263	June	15	1,403	Mar.	21	2,210
4th quarter	2,248	July	20	1,905	Apr.	18	2,407
1978 1st quarter	2,510	Aug.	17	1,400	May	16	2,130
2nd quarter	2,517	Sept.	21	1,577	June	20	2,403
3rd quarter	2,432	Oct.	19	1,793	July	18	2,167
4th quarter	2,437	Nov.	15	1,660	Aug.	15	1,925
1979 1st quarter	2,670	Dec.	13	1,445	Sept.	19	2,002
2nd quarter	3,067	1978 Jan.	18	1,792	Oct.	17	2,188
3rd quarter	2,960	Feb.	15	1,462	Nov.	21	2,415
4th quarter	2,800	Mar.	15	1,648	Dec.	12	1,900
1980 1st quarter	3,719	Apr.	19	1,833	1980 Jan.	16	2,485
2nd quarter	3,472	May	17	1,698	Feb.	20	2,373
3rd quarter	2,958	June	21	1,963	Mar.	19	2,187
		July	19	1,768	Apr.	16	2,668
		Aug.	16	1,548	May	21	2,673
		Sept.	20	1,763	June	18	2,272
		Oct.	18	1,777	July	16	2,413
					Aug.	20	2,512
					Sept.	17	2,138
					Oct.	15	2,412

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 other 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 18. 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 18) 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:

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

##### Company securities

##### FT-Actuaries indices

*20-year debenture and loan stocks*. This index is based on fifteen constituent stocks divided into three groups of five according to redemption date. The prices used are middle-market prices adjusted for gross accrued interest and the average gross redemption yields are averaged and then converted to a price index. The three groups are each separated by about five years and weighted so that the exact term for all constituents is always precisely twenty years.

*Industrial ordinary shares (500 shares)*. The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (currently 30%). The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

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

##### Treasury bill tender

##### Average allotment rate

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

### Bank of England's minimum lending rate

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

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

### Commercial bills

#### Trade bills (3 months)

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

### London clearing banks

#### Base rate

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

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate (a) + $\frac{3}{8}\%$ on the first £25 million and + 1% thereafter
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + $\frac{3}{8}\%$
Two to five years	$7\frac{1}{2}\%$ 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  $M_1$  and  $M_3$ . In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items etc. is deducted (see additional notes to Table 6).

### $M_1$

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

### Sterling $M_1$

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

### $M_3$

This equals sterling  $M_1$ , 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  $M_1$  and  $M_3$  from July 1971 and for Table 11.3 from August 1971. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

### Further analysis

*Purchases (-) of public sector debt by UK private sector (other than banks): central government debt*

Details for banking months (column 4 of Table 11.3), analysed by type of instrument, are as follows. Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

£ millions	Marketable debt		National savings		Tax instruments		Other	
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted		
Month ended								
1979 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	
Aug. 20	- 961	+ 80	- 118	- 120	- 233	- 212	+ 15	
Sept. 17	- 892	- 29	- 72	- 67	+ 197	+ 254	- 2	
Oct. 15	- 815	+ 12	- 30	- 35	- 219	- 172	- 4	

'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.

One contributor was excluded from the series in the fourth quarter of 1975 and three more contributors excluded at end-July 1980 [see footnote (a) to Table 3.1], but the effects are 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

Tables with this name, albeit not always in the same form, have appeared in the *Bulletin* since September 1979; an explanatory article was published on page 278 in that issue. Two summary measures are now shown. The first,  $PSL_1$ , includes 'money', other money-market instruments and certificates of tax deposit (gross). The second, wider, measure is labelled  $PSL_2$ . In addition to the wholesale items in  $PSL_1$  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. A full breakdown of components is published by the Central Statistical Office in *Financial Statistics*, Table 7.6; a supplementary table giving long runs of quarterly data from 1963 and monthly figures from 1975 was published in the August 1980 issue.

The series are shown without breaks even though breaks are present in the money and banking statistics from which much of the information derives (see notes to Tables 6 and 11).  $PSL_1$  and  $PSL_2$  are in any case subject to more estimation than the monetary aggregates, particularly in the earlier periods, so quantification of breaks is rather less appropriate.

#### '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). The calendar quarterly series of bank bills prior to June 1975 comprises very tentative estimates derived from the total of bank acceptances outstanding and later information indicating the proportion likely to be held by the non-bank private sector: consequently they should be regarded only as very broad indications of magnitude.

#### 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 SAYE 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 SAYE deposits and overseas residents' shares and deposits are interpolated or projected from calendar quarter figures. No seasonal adjustments are available for the mid-month estimates of shares and deposits; the seasonal adjustments applied here relate only to the pattern of interest credited to accounts.

#### Deposits with the National Savings Bank

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

#### National savings securities

These comprise British savings bonds, premium savings bonds, 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

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.

### Table 13: Consolidated external claims and unused commitments of UK-registered banks in sterling and foreign currencies

This table differs from the other banking tables in two significant respects. First, the contributors are only those banks registered in the United Kingdom; these are not restricted to British-owned banks (which account for about three quarters of total claims), but also include consortium banks and those overseas banks registered in the United Kingdom. Second, the data are consolidated to include the operations of subsidiaries and branches abroad.

The table shows cross-border lending by UK offices in sterling and foreign currency; cross-border lending by overseas offices and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas offices and subsidiaries to local residents in non-local currency.

Claims on individual countries which in total are less than the equivalent of £10 million are excluded. As in Table 15, banks are required to classify maturities by reference to the period remaining to maturity rather than to the original period of the loan, and in the case of unused commitments banks are requested to report the unutilised portion of both binding contractual obligations and those commitments which they would regard themselves obliged to honour in any circumstances.

#### **Table 14: 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 15: 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 16: External liabilities, in total, and external claims, by maturity, of UK banks and certain other financial institutions at end-June 1980**

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

The second, third and fourth paragraphs of the additional notes to Table 15 apply to this analysis.

##### **Liabilities**

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

##### **Claims**

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

##### **Unused credit facilities**

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

#### **Table 17: 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-June 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, the 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:

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

**Table 18: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions**

**Exchange reserves in sterling held by central monetary institutions**

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

**Banking and money-market liabilities to other holders**

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

*Banking and money-market liabilities*

These comprise:

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

£ millions		Exchange reserves	Other holders
1979 Mar.	30	112	51
June	29	46	65
Sept.	28	8	25
Dec.	31	12	32
1980 Mar.	31	11	41
Apr.	16	19	32
May	21	8	55
June	18	9	90
June	30	9	46
July	16	10	51
Aug.	20	19	44
Sept.	17	45	51
Sept.	30	49	86

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

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

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 19.1.

**Table 19.1: 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 together with the United Kingdom's reserve position in the International Monetary Fund (IMF). A reserve

position 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 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 19.2: 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-September 1980. The schedule also takes into account early repayments by the public sector announced before 31 October 1980.

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in Table 19.1) and the following categories of borrowing not included in Table 19.1:

- a public sector borrowing not covered under the exchange cover scheme, including approximately \$0.6 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-September 1980 middle-market rates.

**Table 19.3: 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-September 1980.

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

For those loans on which interest is based on a floating rate, the end-September three-month euro-dollar rate (13.63%) was used; no attempt has been made to forecast future interest rates.

## Table 20: 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 21: 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 22: 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 22.1.

### 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 22.4] 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 1979.

*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.