

# Statistical annex

## List of tables

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

There has been some reorganisation and renumbering of tables in this issue, affecting in particular Tables 13–19.

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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<sup>(a)</sup>

#### UK banking sector (Table 6).

This table has been expanded to include seasonally-adjusted private sector deposits in foreign currencies.

#### UK-registered banks, including branches and subsidiaries worldwide: consolidated external claims and unused commitments in sterling and foreign currencies (Table 15).

As foreshadowed in the December 1980 *Bulletin* (page 460), this table has been expanded to include a sectoral analysis of outstanding claims and unutilised commitments, and provides details of transfers of risk for individual countries. Further details may be found in the additional notes to this table.

#### Foreign exchange rates, effective exchange rates, and comparative interest rates (Table 18).

This table now includes annual averages for foreign exchange rates and for the indices of effective exchange rates. The indices of effective exchange rates have been revised to take account of updated trade weights and have been rebased on average 1975 rates = 100. More details can be found in an explanatory note earlier in this issue.

(a) Other than those connected with the renumbering of tables.

# 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 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
Dec. 10	10,611	14	8,430	2,195	1,162	33	—	487	627	446	175	526	15
1981 Jan. 21(a)	10,086	14	7,115	2,985	2,512	32	—	415	2,050	422	1,562	514	14
Feb. 18	10,160	15	6,766	3,409	1,937	32	—	602	1,288	582	794	546	15
Mar. 18	10,236	14	5,720	4,530	1,964	40	—	568	1,341	454	1,022	474	14

(a) The Bank Return for Wednesday, 21 January, and subsequent Wednesdays, included sizable liabilities and assets denominated in foreign currency held in connexion with arrangements entered into on 20 January 1981 between the Banque Centrale d'Algerie, the Federal Reserve Bank of New York and the Bank of England.

# 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								
1980 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
Nov. 19	4,904	4,553	351	—	4,625	243	36	42	12	12	18
Dec. 10	5,100	4,845	255	—	4,804	273	23	40	16	11	13
1981 Jan. 21	4,423	4,276	147	22	4,069	304	28	39	17	6	16
Feb. 18	4,796	4,454	342	—	4,365	372	59	54	19	8	27

	Sterling assets									
	Total	UK and Northern Ireland Treasury bills	Other bills			Funds lent				Overseas
			Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	
1980 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
Nov. 19	5,026	370	78	140	2,146	37	685	147	54	11
Dec. 10	5,221	556	44	126	2,315	13	613	145	53	—
1981 Jan. 21	4,536	144	47	153	1,981	87	423	140	29	5
Feb. 18	4,895	242	105	95	2,143	42	512	142	41	2

	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									
1980 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
Nov. 19	58	807	83	387	12	11	84	55	24	5	3,325	18.7
Dec. 10	61	838	57	377	12	11	84	50	22	12	3,347	18.9
1981 Jan. 21	99	963	69	373	12	11	91	51	23	17	2,925	16.3
Feb. 18	155	981	52	357	14	12	110	58	23	29	3,099	17.2

Additional notes follow the tables

# 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				
1980	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	3,350	13,851
	Nov. 19	539	89,717	2,603	865	20,754	2,754	15,382	243	34,118	7,909	5,573	3,382	13,610
	Dec. 10	554	90,351	2,302	659	21,000	2,946	15,375	303	34,104	7,936	5,727	3,553	13,587
1981	Jan. 21	540	89,915	2,098	1,289	20,193	2,870	14,643	277	35,139	8,143	5,261	3,570	13,436
	Feb. 18	554	90,100	2,385	836	20,040	2,757	14,814	323(b)	35,259(b)	8,451	5,235	3,898	13,169

  

Sterling assets											
Notes and coin		Reserve assets							British government stocks up to 1 year	Special and supplementary deposits	
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills				
				Discount market	Other		Local authority	Commercial			
1980	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	—
	Nov. 19	1,469	8,959	575	4,341	312	1,301	534	1,210	687	—
	Dec. 10	1,591	9,084	485	4,601	295	1,168	502	1,251	782	—
1981	Jan. 21	1,444	7,524	414	4,012	224	565	284	1,197	828	—
	Feb. 18	1,463	7,603	596	4,138	250	416	272	1,096	836	—

  

Sterling assets concluded						Other currency assets						
Investments						Miscellaneous assets			Miscellaneous assets			
British government stocks						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								
1980	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	375	2,234	5,867	400	2,857	334	33	1,160
	Aug. 20(a)	243	962	769	397	2,198	5,770	402	2,891	302	32	1,372
	Sept. 17	284	905	834	432	2,207	5,365	398	2,931	282	13	1,301
	Oct. 15	348	1,011	890	441	2,231	5,705	401	2,928	279	13	1,431
	Nov. 19	233	1,079	1,045	453	2,283	5,738	397	2,928	331	13	1,503
	Dec. 10	198	1,890	1,152	470	2,291	5,705	396	2,963	314	13	1,291
1981	Jan. 21	202	1,834	1,239	480	2,322	6,136	464	2,958	353	11	1,369
	Feb. 18	227	1,902	1,292	468	2,347	5,594	458	2,987	393	12	1,077

(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.

(b) See additional notes to Tables 11.1 to 11.3.

Additional notes follow the tables

Table 3.1

Other currency liabilities							Total liabilities/assets	of which sterling			
								Liabilities	Assets		
Deposits							Items in suspense and transmission	Capital and other funds			
Total	Sight and time deposits			Certificates of deposit							
	UK banking sector	Other United Kingdom	Overseas								
169,806	37,094	4,781	107,842	20,088	299	1,292	264,706	93,309	93,540	1980 Feb. 20	
183,957	39,558	5,074	117,532	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	1,414	291,617	104,819	104,236	Oct. 15	
189,751	41,854	5,523	121,948	20,425	421	1,417	298,837	107,249	106,729	Nov. 19	
193,348	42,708	5,570	124,124	20,946	413	1,427	303,234	108,046	108,020	Dec. 10	
199,914	45,858	6,231	126,268	21,557	802	1,561	309,738	107,461	107,492	1981 Jan. 21	
212,744	49,119	6,866	133,096	23,664	446	1,558	322,469	107,720	107,549	Feb. 18	

  

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	
26,543	18,416	589	3,029	3,041	196	456	816	491	45,318	1,666	39,477	4,175	1980 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
24,403	15,477	34	3,080	3,622	104	481	1,605	518	51,186	1,893	45,161	4,132	July 16
24,892	15,604	80	3,030	3,729	80	463	1,906	530	51,941	1,968	45,621	4,352	Aug. 20(a)
25,509	15,792	169	3,050	3,824	107	591	1,976	575	52,054	1,911	45,691	4,452	Sept. 17
26,187	16,405	37	2,973	3,902	94	564	2,212	399	53,743	2,115	47,194	4,434	Oct. 15
28,544	17,716	294	3,183	3,856	237	808	2,450	453	53,148	2,002	46,476	4,670	Nov. 19
28,913	17,404	206	3,510	3,939	229	807	2,817	435	52,932	1,885	46,465	4,581	Dec. 10
27,697	16,555	75	3,268	4,091	243	596	2,869	350	54,842	2,183	48,340	4,319	1981 Jan. 21
28,442	16,979	269	3,096	4,174	202	669	3,054	320	54,446	2,030	47,893	4,522	Feb. 18

  

Other currency assets continued										Acceptances			
Market loans and advances							Bills	Investments		Sterling	Other currencies		
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom			Overseas	
167,287	40,592	35,892	2,304	2,160	8,465	118,466	383	2,365	115	2,250	6,008	523	1980 Feb. 20
181,709	42,206	38,245	2,623	2,162	8,604	130,076	390	2,471	130	2,340	6,345	564	Mar. 19
183,213	43,389	38,969	2,638	2,143	8,740	130,723	382	2,540	137	2,402	6,492	523	Apr. 16
180,665	42,974	38,471	2,300	2,055	8,789	129,050	353	2,605	128	2,477	6,457	532	May 21
181,204	44,031	38,856	2,335	2,032	9,123	128,858	390	2,713	134	2,579	6,381	538	June 18
178,939	44,025	37,834	2,786	2,005	8,982	127,331	388	2,815	135	2,681	5,631	526	July 16
181,228	44,893	38,149	3,015	1,984	9,057	129,022	378	2,867	151	2,716	5,265	502	Aug. 20(a)
179,970	44,790	38,748	3,178	1,757	8,959	127,328	490	2,843	150	2,693	4,988	483	Sept. 17
182,178	44,455	39,610	3,356	1,572	8,871	128,769	510	2,970	144	2,826	4,706	412	Oct. 15
186,646	45,090	40,910	3,584	1,597	8,934	131,622	536	3,080	158	2,922	4,976	415	Nov. 19
189,805	45,746	41,583	3,931	1,517	8,685	134,089	592	3,199	154	3,045	5,104	454	Dec. 10
196,661	45,162	42,594	3,739	1,452	8,516	140,360	608	3,244	182	3,062	5,198	475	1981 Jan. 21
209,389	47,692	47,647	3,909	1,562	8,884	147,388	636	3,413	190	3,223	5,538	552	Feb. 18

Table 3.1

# 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
1980 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	2,417	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	9,841	61,688
Nov. 19	41,689	16,382	1,537	557	35,692	2,625	1,277	11,449	1,778	943	8,114	614	9,738	62,876
Dec. 10	42,042	16,816	1,486	468	36,072	2,603	1,412	11,554	1,910	968	8,060	616	9,855	63,452
1981 Jan. 21	42,843	16,766	1,413	990	36,370	2,667	1,404	12,593	3,094	1,138	7,753	609	9,749	65,185
Feb. 18	42,246	16,193	1,451	555	36,175	2,654	1,412	12,882	2,466	1,281	8,401	734	9,960	65,088

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		
1980 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
Nov. 19	861	4,470	560	2,000	553	1,094	263	—	6,241	598	371	115	88	68
Dec. 10	962	4,552	471	2,161	494	1,073	352	—	6,032	692	378	85	125	90
1981 Jan. 21	881	3,775	401	1,868	181	901	425	—	5,465	667	368	51	120	65
Feb. 18	874	3,827	579	1,780	150	935	383	—	5,881	641	367	59	111	62

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	
1980 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	26,534	2,930	892	1,683	10,613	2,906	4,097	40	400	728	5,347	22	496	6,673	505
Nov. 19	206	25,405	2,931	1,117	1,685	11,366	3,081	4,324	44	405	822	5,770	22	499	6,833	550
Dec. 10	155	25,225	2,902	1,787	1,688	11,501	3,011	4,366	44	387	716	5,988	23	500	6,755	535
1981 Jan. 21	331	27,130	2,596	1,819	1,712	12,513	3,059	4,403	45	378	762	6,925	23	507	7,164	547
Feb. 18	184	26,693	2,769	1,866	1,716	12,810	3,202	4,959	39	423	742	6,646	29	510	6,690	621

Additional notes follow the tables

Table 3.2

# 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		
1980 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
Nov. 19	487	4,777	1,687	176	107	4,033	111	350	1,423	520	180	594	128	992	7,678
Dec. 10	499	4,930	1,737	219	84	4,145	113	370	1,469	531	202	575	160	1,002	7,900
1981 Jan. 21	486	4,880	1,681	232	91	4,090	121	345	1,481	475	220	604	182	1,071	7,918
Feb. 18	497	4,875	1,642	166	96	4,204	122	287	1,644	541	228	668	208	944	7,961

### 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		
1980 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
Nov. 19	504	535	1	205	171	78	80	—	547	36	29	6	8	13
Dec. 10	544	551	1	204	183	85	79	—	569	36	29	6	13	5
1981 Jan. 21	484	462	—	199	103	81	79	—	519	26	30	6	13	4
Feb. 18	512	448	—	209	77	82	79	—	524	9	30	6	12	5

### 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					
1980 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
Nov. 19	108	3,333	193	90	54	1,434	616	378	8	61	172	815	1	40	747	113
Dec. 10	106	3,365	209	141	55	1,480	614	423	10	58	173	815	1	43	749	86
1981 Jan. 21	127	3,476	211	143	56	1,495	610	425	7	56	173	834	1	40	827	80
Feb. 18	108	3,449	209	146	58	1,656	637	537	8	59	173	878	1	43	746	99

Additional notes follow the tables

Table 3.3

## 3.4

## British banks: Northern Ireland banks

£ millions

Liabilities											Total liabilities/assets				
Notes out-standing	Sterling deposits						Other currency deposits					Sterling and other currency			
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom			Overseas	Certificates of deposit	Items in suspense and transmission: capital and other funds
1980 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
Nov. 19	52	1,381	482	536	36	733	76	—	13	8	2	3	—	165	1,611
Dec. 10	55	1,385	488	531	31	746	77	—	16	8	4	4	—	225	1,680
1981 Jan. 21	54	1,367	502	514	41	734	78	—	13	7	3	4	—	222	1,656
Feb. 18	57	1,342	490	505	31	727	79	—	14	7	3	3	—	223	1,635

## 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		
1980 Feb. 20	26	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
Nov. 19	28	169	—	72	65	26	6	—	157	21	50	12	54	1
Dec. 10	33	173	—	72	63	26	12	—	146	18	49	13	63	2
1981 Jan. 21	30	155	—	91	30	22	12	—	178	19	48	3	67	—
Feb. 18	29	155	—	99	23	21	12	—	169	22	49	3	62	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
1980 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
Nov. 19	10	848	13	37	14	13	7	2	—	—	1	10	—	15	171	3
Dec. 10	12	889	13	43	14	16	8	2	—	—	1	13	—	15	183	3
1981 Jan. 21	19	855	12	47	14	14	7	3	—	—	1	10	—	16	178	4
Feb. 18	18	851	12	47	14	14	7	3	—	—	—	10	—	16	175	2

Additional notes follow the tables

Table 3.4

## 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		
1980 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	1,207	12,026
Nov. 19	5,287	1,137	1,410	47	2,992	603	236	6,602	1,798	733	3,929	142	1,316	13,205
Dec. 10	5,296	1,080	1,400	78	2,971	601	246	6,180	1,777	595	3,677	131	1,349	12,825
1981 Jan. 21	5,150	1,084	1,281	68	2,914	668	219	6,235	1,741	724	3,635	135	1,271	12,655
Feb. 18	5,239	987	1,298	66	2,955	704	216	6,758	1,827	874	3,906	152	1,304	13,302

  

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		
1980 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
Nov. 19	1	454	1	330	19	81	24	—	1,510	460	548	172	341	63
Dec. 10	1	445	1	326	18	79	20	—	1,464	506	551	156	371	84
1981 Jan. 21	1	340	1	250	6	58	25	—	1,386	607	596	134	379	50
Feb. 18	1	347	1	276	3	41	26	—	1,398	611	647	119	447	44

  

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	
1980 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	1,585	141	194	287	5,300	1,855	1,346	143	28	515	3,268	12	204	838	1,836
Nov. 19	215	1,649	198	232	334	5,865	1,914	1,669	128	24	510	3,534	12	210	939	1,977
Dec. 10	205	1,626	185	236	340	5,619	1,860	1,555	149	29	436	3,450	11	197	831	2,051
1981 Jan. 21	212	1,554	181	234	356	5,667	1,828	1,660	177	35	456	3,339	8	189	760	2,174
Feb. 18	214	1,515	181	237	348	6,306	2,052	1,933	167	29	502	3,676	8	183	696	2,456

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

Additional notes follow the tables

Table 3.5

# 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		
1980 Feb. 20	15,119	3,791	6,570	269	5,543	2,008	729	19,840	5,412	697	12,672	1,059	3,962	38,921
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
Nov. 19	16,618	3,558	5,684	329	6,821	2,705	1,078	21,868	6,775	697	13,381	1,015	4,399	42,886
Dec. 10	16,663	3,593	5,603	269	6,915	2,837	1,040	22,019	6,572	789	13,595	1,064	4,350	43,033
1981 Jan. 21	16,468	3,381	5,470	333	7,048	2,699	916	23,470	7,224	926	14,234	1,087	4,383	44,321
Feb. 18	16,710	3,504	5,791	366	6,972	2,723	859	24,817	7,719	1,019	14,856	1,222	4,427	45,954

  

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		
1980 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
Nov. 19	63	1,365	9	795	187	254	119	—	4,701	1,205	1,328	402	780	151
Dec. 10	38	1,372	9	788	194	248	134	—	4,484	1,387	1,363	409	836	100
1981 Jan. 21	35	1,147	8	764	52	198	126	—	4,537	1,244	1,438	376	836	83
Feb. 18	35	1,139	12	779	47	143	158	—	4,684	1,202	1,429	390	886	74

  

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			
1980 Feb. 20	94	6,207	192	475	425	18,994	6,758	3,013	164	387	1,682	13,748	18	806	1,308	566
Mar. 19	108	6,282	182	461	422	20,118	6,872	3,327	140	394	1,636	14,621	15	825	1,221	609
Apr. 16	110	6,368	250	433	424	20,218	7,088	3,574	146	394	1,798	14,306	17	828	1,274	637
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	7,713	3,481	154	367	1,928	15,216	26	848	1,460	615
Oct. 15	132	7,325	419	578	378	21,223	7,689	3,684	137	365	1,918	15,119	23	855	1,499	610
Nov. 19	111	7,374	482	508	370	21,656	7,593	4,134	162	368	1,896	15,096	34	883	1,475	645
Dec. 10	109	7,399	466	595	367	21,710	7,780	3,817	260	377	1,920	15,336	39	922	1,436	663
1981 Jan. 21	112	7,502	483	570	363	23,046	7,700	4,125	203	379	1,799	16,539	32	935	1,580	687
Feb. 18	109	7,552	495	601	369	24,569	8,209	4,771	207	411	1,896	17,283	30	964	1,426	692

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

Additional notes follow the tables

Table 3.6

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		
1980 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	7,539	1,708	34,155	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
Nov. 19	9,161	1,496	3,618	23	2,106	1,606	1,808	49,986	6,119	1,611	30,918	11,337	416	59,562
Dec. 10	9,030	1,443	3,300	14	2,196	1,716	1,803	50,561	5,893	1,589	31,566	11,513	372	59,964
1981 Jan. 21	8,429	1,345	2,835	22	2,189	1,771	1,612	51,846	6,459	1,592	31,657	12,139	818	61,093
Feb. 18	8,639	1,421	2,972	28	2,212	1,775	1,652	55,445	7,735	1,789	32,866	13,053	331	64,415

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		
1980 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
Nov. 19	2	964	1	484	200	128	151	—	1,387	539	436	62	493	67
Dec. 10	2	958	1	535	128	158	135	—	1,419	548	444	54	562	74
1981 Jan. 21	2	760	1	385	115	149	109	—	1,224	384	445	53	593	57
Feb. 18	2	788	1	532	59	89	107	—	1,218	279	449	56	633	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			
1980 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
Nov. 19	451	4,359	552	203	77	49,257	10,850	7,976	1,097	180	2,478	37,525	61	301	351	657
Dec. 10	434	4,440	538	236	78	49,467	10,964	8,217	1,151	168	2,361	37,571	60	307	344	697
1981 Jan. 21	495	4,261	579	245	76	51,194	10,711	8,058	1,115	158	2,192	39,671	68	269	388	669
Feb. 18	488	4,328	596	289	79	54,342	11,525	9,015	1,059	165	2,435	41,669	75	300	439	666

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

Additional notes follow the tables

Table 3.7

# 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		
1980 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
Nov. 19	1,048	51	764	—	237	41	6	38,012	10,624	202	23,490	3,696	39	39,099
Dec. 10	1,122	54	834	—	228	54	5	39,612	11,430	217	24,173	3,791	83	40,817
1981 Jan. 21	1,110	78	801	—	209	96	4	42,614	12,633	213	26,045	3,723	134	43,858
Feb. 18	1,093	51	781	—	210	95	7	46,348	13,405	223	28,678	4,042	140	47,580

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	
1980 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
Nov. 19	—	104	—	93	6	5	—	242	—	55	—	40	—
Dec. 10	—	108	—	98	5	5	—	270	—	76	—	104	—
1981 Jan. 21	—	88	—	76	5	6	—	277	—	79	—	105	—
Feb. 18	—	86	—	77	5	4	—	294	—	84	—	104	—

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	
1980 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
Nov. 19	189	416	18	1	19	37,332	6,440	8,983	227	264	998	26,860	65	605	12	117
Dec. 10	190	377	19	1	23	38,879	6,730	9,139	226	258	1,052	28,204	73	684	14	144
1981 Jan. 21	203	347	30	1	29	41,860	6,689	10,498	225	208	1,151	29,778	87	740	13	161
Feb. 18	202	335	28	1	31	45,486	6,808	11,791	239	219	1,092	32,145	92	818	18	192

Additional notes follow the tables

Table 3.8

3.9

## Overseas banks: other

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1980 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
Nov. 19	8,655	1,514	3,639	8	1,633	2,591	785	50,562	10,373	1,057	35,881	3,252	865	60,082
Dec. 10	8,750	1,510	3,665	10	1,681	2,574	820	51,823	10,696	1,085	36,620	3,422	836	61,409
1981 Jan. 21	8,555	1,462	3,558	16	1,629	2,620	731	51,333	10,438	1,291	36,132	3,472	805	60,692
Feb. 18	8,790	1,532	3,581	6	1,698	2,737	768	54,229	11,244	1,328	37,640	4,018	775	63,794

## 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	
1980 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	691	141	344	85
Aug. 20	10	654	1	517	50	57	28	—	2,718	171	729	150	488	73
Sept. 17	9	702	2	566	54	52	29	—	2,698	176	773	173	545	68
Oct. 15	10	715	2	576	56	62	20	—	2,730	183	804	184	516	73
Nov. 19	10	799	2	610	95	72	20	—	2,792	177	859	231	572	84
Dec. 10	11	819	1	650	77	73	18	—	2,808	178	872	267	662	76
1981 Jan. 21	9	709	2	558	67	63	19	—	2,658	176	904	182	682	78
Feb. 18	9	707	2	584	45	49	26	—	2,709	192	929	204	707	71

## 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
1980 Feb. 20	359	2,100	127	73	98	44,735	9,216	12,019	1,058	471	1,750	29,437	232	272	372	1,224
Mar. 19(a)	351	2,241	125	71	110	49,006	9,469	13,115	1,293	474	1,871	32,253	233	285	341	1,249
Apr. 16	346	2,273	133	72	97	49,421	9,598	12,989	1,382	465	1,876	32,709	228	329	332	1,308
May 21	377	2,295	140	66	104	47,788	9,564	12,365	1,242	442	1,889	31,850	216	375	329	1,298
June 18	382	2,323	142	72	106	48,395	9,711	12,559	1,258	437	1,980	32,161	220	398	356	1,275
July 16(b)	410	2,394	202	53	104	47,854	9,868	11,899	1,416	432	1,993	32,114	227	380	309	1,364
Aug. 20	410	2,441	204	58	111	47,687	10,096	11,716	1,518	430	2,032	31,991	225	384	327	1,312
Sept. 17	453	2,490	211	60	125	47,401	10,036	11,603	1,496	304	1,922	32,077	298	359	322	1,266
Oct. 15	483	2,644	195	70	131	47,817	9,959	11,926	1,590	198	1,853	32,251	315	366	324	1,158
Nov. 19	534	2,791	229	57	136	49,810	10,019	12,212	1,737	200	1,865	33,796	324	364	312	1,224
Dec. 10	498	2,835	210	82	144	50,932	10,162	12,765	1,870	145	1,846	34,307	366	351	298	1,266
1981 Jan. 21	506	2,887	181	90	148	50,457	9,990	12,154	1,736	137	1,800	34,630	374	351	299	1,250
Feb. 18	525	2,836	181	94	154	53,498	10,384	13,231	1,921	146	1,838	36,363	388	344	246	1,252

(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 3.9

# 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		
1980 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
Nov. 19	1,102	186	621	2	140	306	33	9,836	3,860	98	5,638	241	900	11,839
Dec. 10	1,132	184	639	8	149	306	31	10,113	3,891	120	5,854	248	908	12,154
1981 Jan. 21	1,114	151	637	6	149	293	29	10,327	3,786	125	6,204	212	918	12,359
Feb. 18	1,164	198	654	12	147	319	34	10,607	4,175	120	6,077	234	967	12,738

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			
1980 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	
Nov. 19	1	98	—	63	5	6	24	—	433	146	181	45	74	6	
Dec. 10	1	107	—	63	6	5	31	—	418	146	178	45	83	5	
1981 Jan. 21	1	89	—	46	6	4	32	—	386	145	183	34	75	12	
Feb. 18	1	106	—	52	7	3	44	—	372	140	189	35	91	10	

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			
1980 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	4,417	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
Nov. 19	177	302	53	112	47	9,914	4,569	1,231	181	94	192	8,215	17	163	69	104
Dec. 10	176	311	41	120	51	10,202	4,618	1,298	222	96	182	8,404	18	181	72	113
1981 Jan. 21	178	328	46	126	48	10,416	4,569	1,269	230	102	182	8,632	14	196	82	101
Feb. 18	182	334	50	141	47	10,709	4,867	1,408	269	108	205	8,718	13	234	85	109

Additional notes follow the tables

Table 3.10

## 4

## Eligible liabilities, reserve assets, reserve ratios and special deposits

## 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>											
1980 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	4,350	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	65,249	47,884	34,243	4,015	1,127	3,110	9,822	6,675	610	5,083	564
Nov. 19	66,003	48,570	33,533	4,015	1,164	3,272	10,163	7,013	763	5,534	546
Dec. 10	67,462	49,465	34,200	4,167	1,183	3,277	10,339	7,223	806	5,679	588
1981 Jan. 21	68,041	50,462	35,393	4,159	1,128	3,079	10,248	7,016	797	5,609	612
Feb. 18	68,302	50,675	35,036	4,169	1,107	3,147	10,346	7,297	765	5,749	685
<b>Reserve assets</b>											
1980 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
Dec. 10	9,084		4,552	551	173	445	1,372	958	108	819	107
1981 Jan. 21	7,524		3,775	462	155	340	1,147	760	88	709	89
Feb. 18	7,603		3,827	448	155	347	1,139	788	86	707	106
<b>Reserve ratios (per cent)</b>											
1980 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	13.4	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
Dec. 10	13.5		13.3	13.2	14.6	13.6	13.3	13.3	13.4	14.4	18.1
1981 Jan. 21	11.1		10.7	11.1	13.7	11.0	11.2	10.8	11.0	12.6	14.6
Feb. 18	11.1		10.9	10.8	14.0	11.0	11.0	10.8	11.2	12.3	15.5
<b>Constitution of total reserve assets</b>											
	<b>Total</b>	<b>Balances with Bank of England</b>	<b>Money at call</b>	<b>UK and Northern Ireland Treasury bills</b>	<b>Other bills</b>	<b>British government stocks up to 1 year</b>	<b>British government stocks over 1 year and up to 18 months</b>				
			Discount market	Other	Local authority	Commercial					
1980 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		284	
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	
Dec. 10	9,084	485	4,601	295	1,168	502	1,251	782		198	
1981 Jan. 21	7,524	414	4,012	224	565	284	1,197	828		202	
Feb. 18	7,603	596	4,138	250	416	272	1,096	836		227	

## Finance houses

£ millions

	Eligible liabilities(c)	Reserve assets	Reserve ratio (per cent)
1980 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
Dec. 10	466	49.3	10.6
1981 Jan. 21	444	46.4	10.5
Feb. 18	427	44.7	10.5

## 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				
1980 Feb. 20	—	—	—	104	22	15	22	31	15	58	7
Mar. 19	—	—	—	132	23	12	23	31	16	89	7
Apr. 16	—	—	—	216	27	14	27	31	21	171	8
May 21	—	—	—	219	28	13	28	31	18	174	8
June 18	—	—	—	242	30	19	30	37	18	187	7
July 16	—	—	—	456	47	27	47	63	28	366	11
Aug. 20	—	—	—								
Sept. 17	—	—	—								
Oct. 15	—	—	—								
Nov. 19	—	—	—								
Dec. 10	—	—	—								
1981 Jan. 21	—	—	—								
Feb. 18	—	—	—								

(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.

Additional notes follow the tables

Table 4

## 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	1980 May	60,310	53,998	16,722	14,525	2,726	2,280	2,889	2,560	892	698		
	Aug.	63,566	58,476	18,044	16,375	3,078	2,733	2,687	2,466	1,009	845		
	Nov.	63,584	58,851	17,584	15,970	2,995	2,666	2,558	2,348	1,000	848		
	1981 Feb.	65,542	60,160	18,010	15,936	3,006	2,561	2,756	2,433	1,003	791		
<i>of which in sterling</i>													
	1980 Nov.	53,055	48,478	14,598	13,006	2,341	2,013	1,854	1,648	869	717		
	1981 Feb.	55,063	49,925	15,140	13,088	2,400	1,956	2,073	1,753	883	671		
<b>Changes</b>													
In sterling	1979 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.	+2,579	+1,778	+ 627	+ 339	+178	+116	+132	+ 78	+ 28	+ 10		
	1980 Feb.	+2,563	+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		
	Nov.	+ 597	+ 889	- 391	- 334	- 3	+ 14	-129	-116	- 16	- 4		
	1981 Feb.	+2,008	+1,446	+ 542	+ 83	+ 59	- 57	+219	+105	+ 14	- 46		
In foreign currencies	1979 May	+ 358	+ 322	+ 114	+ 115	- 1	- 1	+ 34	+ 34	+ 10	+ 10		
adjusted for exchange rate effects(a)	Aug.	- 23	- 95	+ 243	+ 151	+ 41	+ 37	+116	+ 31	- 10	- 9		
	Nov.	+ 114	+ 7	- 84	- 12	+ 38	+ 38	-135	- 62	+ 29	+ 29		
	1980 Feb.	+ 518	+ 556	+ 409	+ 416	+ 30	+ 34	+162	+174	+ 17	+ 17		
	May	+ 301	+ 326	+ 220	+ 216	+110	+110	- 44	- 53	- 7	- 7		
	Aug.	+ 332	+ 370	+ 271	+ 280	+208	+210	- 98	- 91	+ 9	+ 10		
	Nov.	- 476	- 417	- 37	- 38	- 72	- 73	+ 8	+ 6	+ 9	+ 8		
	1981 Feb.	- 410	- 485	- 206	- 206	- 67	- 67	- 43	- 41	- 14	- 14		
<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	1980 May	1,384	1,163	3,042	2,766	648	634	934	694	1,248	1,063	2,959	2,667
	Aug.	1,577	1,433	3,350	3,139	661	649	1,247	970	1,254	1,145	3,180	2,995
	Nov.	1,507	1,385	3,308	3,104	641	640	1,225	937	1,166	1,054	3,183	2,989
	1981 Feb.	1,531	1,341	3,408	3,188	645	644	1,315	1,010	1,090	984	3,255	2,984
<i>of which in sterling</i>													
	1980 Nov.	1,317	1,196	2,870	2,671	604	603	1,105	819	1,034	927	2,604	2,413
	1981 Feb.	1,310	1,124	2,939	2,725	619	617	1,207	901	993	892	2,715	2,450
<b>Changes</b>													
In sterling	1979 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	- 5	+ 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
	Nov.	- 53	- 32	- 24	- 18	-21	-10	- 36	- 44	- 99	-104	- 11	- 19
	1981 Feb.	- 6	- 72	+ 69	+ 53	+15	+15	+102	+ 83	- 40	- 35	+111	+ 36
In foreign currencies	1979 May	+ 31	+ 32	- 10	- 9	-11	-11	+ 4	+ 4	+ 12	+ 12	+ 45	+ 43
adjusted for exchange rate effects(a)	Aug.	+ 23	+ 22	+ 76	+ 74	- 7	- 7	- 3	- 3	+ 2	+ 1	+ 5	+ 6
	Nov.	- 23	- 24	- 27	- 28	- 3	- 3	+ 4	+ 4	- 9	- 9	+ 42	+ 42
	1980 Feb.	+ 1	+ 2	+ 79	+ 77	+ 7	+ 7	+43	+31	- 4	- 5	+ 75	+ 78
	May	+ 45	+ 45	+ 47	+ 47	- 9	- 9	+ 5	+ 12	- 1	- 2	+ 75	+ 75
	Aug.	+ 13	+ 13	+ 66	+ 64	+11	+11	+33	+38	+19	+17	+ 10	+ 8
	Nov.	- 14	- 14	- 13	- 12	+ 1	+ 1	+ 15	+ 12	+ 11	+ 14	+ 20	+ 20
	1981 Feb.	+ 23	+ 21	+ 15	+ 15	-12	-12	- 15	- 13	- 38	- 38	- 56	- 58
<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	1980 May	6,780	6,437	2,847	2,836	1,588	1,356	2,345	2,245				
	Aug.	7,175	6,922	3,140	3,129	1,642	1,443	2,393	2,350				
	Nov.	7,210	6,993	3,178	3,171	1,662	1,496	2,369	2,326				
	1981 Feb.	7,196	6,955	3,207	3,194	1,579	1,399	2,410	2,362				
<i>of which in sterling</i>													
	1980 Nov.	6,258	6,041	3,154	3,147	828	663	2,275	2,232				
	1981 Feb.	6,342	6,102	3,181	3,169	848	667	2,313	2,266				
<b>Changes</b>													
In sterling	1979 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	+285	+245	+173	+175	+ 3	- 41	+109	+110				
	Aug.	+415	+505	+294	+293	+ 61	+ 94	+ 59	+118				
	Nov.	- 11	+ 24	+ 35	+ 39	- 20	+ 13	- 27	- 28				
	1981 Feb.	+ 85	+ 60	+ 27	+ 22	+ 19	+ 5	+ 38	+ 34				
In foreign currencies	1979 May	+ 37	+ 33	+ 6	+ 6	+ 46	+ 42	- 14	- 14				
adjusted for exchange rate effects(a)	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				
	Nov.	+ 55	+ 56	+ 3	+ 3	+ 48	+ 48	+ 4	+ 5				
	1981 Feb.	-124	-124	+ 1	+ 1	-125	-125	-	-				

(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

£ millions

		<b>Services</b>									
		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	1980 May	18,696	16,875	1,951	1,881	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
	Nov.	19,671	18,336	1,976	1,939	1,641	1,629	1,585	1,585	2,966	2,768
	1981 Feb.	20,347	18,953	2,164	2,129	1,479	1,462	1,671	1,671	2,753	2,608
<i>of which in sterling</i>											
	1980 Nov.	15,634	14,418	1,251	1,215	381	369	1,577	1,577	2,932	2,735
	1981 Feb.	16,297	15,089	1,309	1,275	320	303	1,659	1,659	2,725	2,580
<b>Changes</b>											
In sterling	1979 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	+ 94	+ 92	+ 267	+ 223
	1980 Feb.	+ 1,068	+ 916	+ 9	+ 12	+ 212	+ 211	+ 115	+ 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
	Nov.	+ 467	+ 626	+ 40	+ 46	- 6	- 7	+ 81	+ 81	+ 204	+ 197
	1981 Feb.	663	+ 671	+ 58	+ 60	- 61	- 66	+ 82	+ 82	- 207	- 155
In foreign currencies adjusted for exchange rate effects(a)	1979 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	- 14	- 13	+ 80	+ 80	- 55	- 55	- 20	- 20	+ 1	-
	Aug.	- 62	- 25	- 43	- 44	- 16	- 16	- 2	- 2	- 3	- 2
	Nov.	- 262	- 214	+ 55	+ 57	- 435	- 435	- 2	- 2	+ 10	+ 10
	1981 Feb.	- 147	- 205	+ 94	+ 93	- 152	- 152	+ 3	+ 3	- 6	- 6

### Services continued

	Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances
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### Persons

	Total (all advances)	For house purchase	Other
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<b>Amounts outstanding</b>									
In sterling and foreign currencies	1980 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	
	Nov.	4,546	4,070	6,956	6,345	9,075	2,750	6,324	
	1981 Feb.	4,718	4,055	7,561	7,030	9,531	2,898	6,634	
<i>of which in sterling</i>									
	1980 Nov.	2,940	2,574	6,553	5,949	9,036	2,746	6,290	
	1981 Feb.	3,084	2,599	7,200	6,673	9,498	2,892	6,606	
<b>Changes</b>									
In sterling	1979 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	
	Nov.	- 75	+ 2	+ 223	+ 306	+ 372	+ 115	+ 257	
	1981 Feb.	+ 145	+ 26	+ 647	+ 725	+ 462	+ 146	+ 315	
In foreign currencies adjusted for exchange rate effects(a)	1979 May	+ 26	+ 10	+ 30	+ 31	+ 4	+ 3	+ 2	
	Aug.	- 102	- 81	- 72	- 72	- 1	- 2	+ 1	
	Nov.	+ 423	+ 248	+ 57	+ 53	- 1	- 2	+ 7	
	1980 Feb.	+ 228	+ 262	-	+ 3	+ 7	-	+ 7	
	May	- 213	- 206	+ 193	+ 188	+ 8	+ 2	+ 6	
	Aug.	+ 23	+ 60	- 21	- 20	- 2	-	- 2	
	Nov.	+ 157	+ 206	- 47	- 49	+ 15	+ 1	+ 14	
	1981 Feb.	- 34	- 93	- 53	- 51	- 6	+ 1	- 7	

### Financial

	Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
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<b>Amounts outstanding</b>									
In sterling and foreign currencies	1980 May	9,974	8,023	2,266	1,112	2,253	2,235	5,455	4,676
	Aug.	10,163	8,542	2,328	1,402	2,226	2,220	5,609	4,920
	Nov.	10,045	8,477	2,307	1,434	2,240	2,230	5,498	4,814
	1981 Feb.	10,458	8,784	2,215	1,285	2,370	2,361	5,873	5,138
<i>of which in sterling</i>									
	1980 Nov.	7,529	5,977	2,232	1,359	2,000	1,990	3,296	2,628
	1981 Feb.	7,786	6,147	2,155	1,226	2,163	2,154	3,468	2,768
<b>Changes</b>									
In sterling	1979 May	+ 196	+ 40	+ 135	+ 52	- 21	- 22	+ 82	+ 9
	Aug.	+ 462	+ 153	+ 219	+ 82	+ 26	+ 27	+ 217	+ 45
	Nov.	+ 486	+ 247	+ 216	+ 87	+ 55	+ 50	+ 215	+ 110
	1980 Feb.	+ 306	+ 123	+ 69	- 27	+ 12	+ 4	+ 225	+ 146
	May	+ 432	+ 290	+ 328	+ 190	+ 21	+ 19	+ 82	+ 81
	Aug.	+ 110	+ 449	+ 38	+ 273	- 3	+ 9	+ 74	+ 167
	Nov.	+ 161	+ 202	- 17	+ 29	+ 55	+ 51	+ 123	+ 122
	1981 Feb.	+ 257	+ 171	- 77	- 133	+ 163	+ 164	+ 172	+ 140
In foreign currencies adjusted for exchange rate effects(a)	1979 May	+ 335	+ 319	+ 3	+ 3	- 55	- 55	+ 386	+ 371
	Aug.	+ 89	+ 87	+ 10	+ 8	- 40	- 40	+ 119	+ 118
	Nov.	- 238	- 237	+ 8	+ 7	- 6	- 6	- 240	- 239
	1980 Feb.	+ 35	+ 26	+ 1	+ 1	+ 54	+ 54	- 20	- 29
	May	- 39	- 11	+ 15	+ 17	+ 17	+ 17	- 72	- 45
	Aug.	+ 128	+ 119	+ 25	+ 18	- 19	- 19	+ 122	+ 120
	Nov.	- 247	- 236	- 3	+ 3	- 38	- 38	- 206	- 201
	1981 Feb.	+ 73	+ 56	- 17	- 17	- 39	- 39	+ 130	+ 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

£ millions

Liabilities												
Domestic deposits										Overseas sector deposits <sup>(b)</sup>		Non-deposit liabilities (net) <sup>(b)</sup>
Total		Public sector			Private sector					Sterling	Other currencies	
Unadjusted	Seasonally adjusted	Sterling		Other currencies <sup>(b)</sup>	Sterling <sup>(b)</sup>		Other currencies <sup>(b)</sup>					
		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted <sup>(c)</sup>				
End of period												
1975(b)	34,669	34,180	924	880	39	30,767	30,210	2,939	3,050	3,824	63,196	5,993
1976	38,513	38,220	1,019	950	73	33,525	33,180	3,896	4,020	3,966	86,801	6,994
1977	42,011	41,720	1,423	1,350	124	36,313	35,970	4,151	4,280	5,615	89,558	7,665
1978 3rd qtr	45,776	46,090	1,019	1,100	66	39,829	40,060	4,862	4,860	5,470	99,885	8,398
4th ..	48,060	47,810	1,312	1,230	102	41,846	41,550	4,800	4,930	5,476	105,045	8,826
1979 1st qtr	47,232	48,110	1,155	1,200	110	41,382	42,130	4,585	4,670	6,085	105,156	8,701
2nd ..	50,065	50,200	1,159	1,110	79	43,784	44,180	5,043	4,830	6,632	108,433	9,237
3rd ..	51,168	51,650	1,007	1,090	100	45,324	45,730	4,737	4,730	7,034	121,499	9,505
4th ..	54,295	53,720	1,257	1,170	117	47,719	47,100	5,202	5,330	8,475	127,347	9,473
1980 1st qtr	54,167	55,470	1,060	1,110	116	47,366	48,500	5,625	5,740	8,914	138,739	9,910
2nd ..	58,480	58,350	1,210	1,160	155	51,457	51,610	5,658	5,420	10,091	135,330	10,376
3rd ..	60,853	61,260	1,087	1,170	200	53,920	54,240	5,646	5,650	10,897	135,931	10,966
4th ..	65,398	64,660	1,575	1,490	154	57,588	56,820	6,081	6,190	11,478	145,783	10,712
Transactions in period <sup>(b)</sup>												
1976	+3,235		+95		+25	+2,758		+357		+142	+10,460	+1,044
1977	+3,967		+404		+62	+2,788		+713		+1,649	+11,611	+387
1978	+6,317		-111		-17	+5,533		+912		+36	+19,348	+1,060
1978 3rd qtr	+975	+1,160	-251	-119	-36	+1,267	+1,122	-5	+193	+214	+7,376	-31
4th ..	+2,430	+1,856	+293	+129	+38	+2,017	+1,474	+82	+215	+181	+8,132	+499
1979 1st qtr	-760	+290	-157	-33	+10	-464	+514	-149	-201	+609	+1,938	+1
2nd ..	+3,075	+2,329	+4	-86	-27	+2,402	+2,047	+696	+395	+547	+8,304	+529
3rd ..	+1,140	+1,548	-152	-18	+21	+1,540	+1,601	-269	-56	+402	+13,026	+198
4th ..	+3,165	+2,187	+250	+82	+18	+2,395	+1,445	+502	+642	+1,441	+7,085	+90
1980 1st qtr	-231	+1,743	-197	-64	-2	-353	+1,489	+321	+320	+439	+10,147	+622
2nd ..	+4,717	+3,326	+150	+56	+48	+4,091	+3,141	+428	+81	+1,177	+5,753	+290
3rd ..	+2,458	+3,022	-123	+11	+48	+2,463	+2,649	+70	+314	+806	+2,845	+607
4th ..	+4,609	+3,462	+488	+315	-44	+3,668	+2,590	+497	+601	+581	+11,868	-181

  

Total liabilities/assets	Assets										
	Lending to public sector					Lending to private sector			Lending to overseas sector		
	Sterling		Other currencies			Sterling <sup>(b)</sup>		Other currencies	Sterling	Other currencies	
	Total	Central government <sup>(d)</sup>	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
End of period											
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 3rd qtr	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	211,730	12,864	13,730	5,849	7,015	2,223	47,542	47,970	8,850	5,497	134,754
2nd ..	214,277	14,326	14,190	7,205	7,121	2,053	50,754	50,520	9,206	6,100	131,838
3rd ..	218,647	14,559	14,610	6,542	8,017	1,623	53,603	54,190	9,203	6,916	132,743
4th ..	233,371	17,323	16,710	9,132	8,191	1,479	54,874	54,930	8,857	7,869	142,969
Transactions in period <sup>(b)</sup>											
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	+26,761	+123		-449	+572	-414	+4,710		+1,081	+1,062	+20,199
1978 3rd qtr	+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	+10,977	-2,071	-685	-2,487	+416	-182	+2,263	+2,645	+393	+423	+10,151
2nd ..	+11,937	+1,446	+508	+1,317	+129	+22	+3,215	+2,549	+1,001	+606	+5,647
3rd ..	+6,716	+250	+455	-637	+887	-420	+2,878	+3,690	+129	+807	+3,072
4th ..	+16,877	+2,747	+2,094	+2,573	+174	-174	+1,268	+740	-254	+959	+12,331

(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) A seasonal pattern has now been established for private sector foreign currency deposits.

(d) See Table 7.

Additional notes follow the tables

Table 6

## 7

## Central government borrowing requirement and its financing

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

£ millions

Financial years	Central government borrowing requirement	External and foreign currency finance						Sterling borrowing from other public sector			
		Official financing(a)		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						
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	+1,079	+304	-129	+ 241	- 93	+ 9	-11	+200
Quarter ended											
1978 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	+ 631	+185	- 56	+ 572	+ 2	- 10	+ 2	+ 50
Dec.	-3,544	+ 116	- 38	+ 366	-322	- 54	+ 68	+ 1	+ 1	-	+100
1980 Mar.	+1,956	- 277	- 36	+ 9	+244	-	- 60	+ 1	+ 19	-17	+ 50
June	-4,619	- 140	- 35	+1,094	-196	- 5	+ 718	+ 32	- 2	+ 1	+100
Sept.	-3,246	+ 223	- 515	+ 490	- 72	-	+ 126	-	- 35	+ 2	-
Dec.	-5,315	+ 83	- 183	- 95	- 94	- 54	- 343	- 31	- 6	+10	-

## 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	+8,348	+ 6	+ 5	+8,778
Quarter ended									
1978 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	+3,093
Sept.	+ 214	+ 125	-	- 64	-	+2,047	-216	-24	+2,082
Dec.	+ 182	+ 239	-	- 279	-183	+2,162	+ 46	+ 7	+2,174
1980 Mar.	- 9	+ 419	-	- 580	- 2	+1,660	- 53	- 6	+1,429
June	+ 106	+ 250	-	+ 75	- 74	+1,699	+ 49	- 3	+2,102
Sept.	+ 40	+ 202	-	+ 136	+ 1	+2,696	- 37	-10	+3,028
Dec.	+ 573	+ 577	-	+ 657	- 76	+1,623	+ 77	+15	+3,446

## 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	+7,986
Quarter ended												
1978 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	+2,270
Dec.	+ 204	+869	+ 5	- 18	+ 208	+ 1	+1,269	-299	- 20	+280	- 30	+3,476
1980 Mar.	- 965	-487	-45	- 584	- 409	+ 3	-2,487	-106	-764	-	- 21	-1,896
June	+ 420	+ 56	+13	+ 552	+ 268	+ 8	+1,317	+118	+239	-	- 6	+3,901
Sept.	- 598	- 2	+12	-	- 53	+ 4	- 637	+201	+529	+ 30	+ 2	+3,120
Dec.	+ 279	+115	+ 2	+1,558	+ 624	- 5	+2,573	+ 41	-407	-	+ 32	+5,658

(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 7

## 8

## Analysis of government debt

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	+1,079	+414	+665	+8,348	+193	+166	+ 19	+830	+3,007	+1,856	+2,277
<b>Quarter ended</b>											
1978 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.	+ 631	+210	+421	+2,047	+ 88	-145	+ 44	+169	+ 815	+ 489	+ 587
Dec.	+ 366	+161	+205	+2,162	+ 47	+174	- 3	+210	+ 554	+ 437	+ 743
1980 Mar.	+ 9	+ 37	- 28	+1,660	+ 5	+ 41	- 49	+175	+ 706	+ 389	+ 393
June	+1,094	+448	+646	+1,699	- 40	- 24	-	+123	+ 493	+ 416	+ 731
Sept.	+ 490	+437	+ 53	+2,696	+ 50	+102	+ 9	+395	+ 920	+ 546	+ 674
Dec.	- 95	+ 8	-103	+1,623	+ 4	- 64	+ 3	..	..	..	..

	Other public sector	Banking sector(d)			Total stocks	Classification by maturity				
		Total	Banks (e)	Discount market(f)		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
<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 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.	-	- 200	+200	..	+3,186	- 19	- 136	+ 261	+3,130	+ 472
Dec.	- 31	+1,558	+1,372	+186	+3,055	- 263	- 734	+1,186	+1,425	+1,441

(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.

## Treasury bills

Net purchases by the public +/sales—  
£ 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	+304	+285	+19	- 5	+ 11	+ 9	- 263	+ 237	-500	+ 56
<b>Quarter ended</b>										
1978 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.	-322	-365	+43	- 10	+ 56	+ 1	+ 208	- 39	+247	- 67
1980 Mar.	+244	+282	-38	-	- 53	+ 19	- 409	- 136	-273	- 199
June	-196	-229	+33	+ 12	+ 37	- 2	+ 268	+ 181	+ 87	+ 119
Sept.	- 72	- 65	- 7	- 12	- 25	- 35	- 53	- 30	- 23	- 197
Dec.	- 94	- 65	-29	+ 41	+ 36	- 6	+ 624	+ 87	+537	+ 601

(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: 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.

Additional notes follow the tables

Table 8

# 9

## Security yields

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

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	FT-Actuaries indices				
					20-year debenture and loan stocks	Industrial ordinary shares (500 shares)			
	Calculated redemption yields(a)		Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)		
Last working days									
1980 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	
Dec.	13.30	13.89	13.80	11.56	14.21	6.26	18.24	307.15	
1981 Jan.	13.21	13.86	13.86	11.38	14.20	6.38	18.46	302.16	
Feb.	13.00	13.84	13.94	11.62	14.14	5.97	16.97	318.28	
Mondays									
1980 Oct.	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
"	8	13.04	13.44	13.34	11.28	13.63	6.27	18.29	307.54
"	15	13.62	14.08	13.94	11.73	13.91	6.32	18.51	303.86
"	22	13.18	13.79	13.70	11.48	14.01	6.33	18.45	303.65
"	29	13.28	13.88	13.80	11.54	13.99	6.30	18.37	305.04
1981 Jan.	5	13.19	13.89	13.85	11.56	14.20	6.27	18.27	306.38
"	12	13.38	14.06	14.02	11.59	14.19	6.51	18.92	295.40
"	19	13.30	14.05	14.06	11.61	14.25	6.55	19.02	293.61
"	26	13.29	13.95	13.95	11.40	14.23	6.47	18.75	298.01
Feb.	2	13.19	13.83	13.83	11.38	14.19	6.32	18.39	302.96
"	9	13.29	13.89	13.90	11.41	14.22	6.25	18.04	308.20
"	16	13.24	13.92	13.94	11.53	14.16	6.25	17.98	308.34
"	23	12.97	13.83	13.93	11.60	14.15	6.25	17.97	307.95
Mar.	2	13.03	13.87	13.97	11.62	14.13	5.98	17.01	317.43
"	9	13.15	13.95	14.03	11.70	14.14	6.15	17.44	308.58
"	16	12.85	13.59	13.63	11.49	14.00	6.27	16.18	305.83

(a) See additional notes.

# 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)			
									Interest rates per cent per annum			
Fridays												
1980 Oct.	17	473	200	14.27	16	15½	15¾	16	12 - 16	17½ - 18¾	15¾	15¾
"	24	554	200	14.33	16	15	16½	16	14½ - 16	17½ - 19¾	16¾	16¾
"	31	548	200	14.36	16	15½	16½	16	13 - 15¾	16¾ - 18½	16¾	16½
Nov.	7	698	200	14.38	16	15½	16½	16	12 - 15½	15 - 16½	16¾	16¾
"	14	577	200	14.37	16	15¾	15¾	16	12 - 15½	16½ - 16¾	16½	16½
"	21	881	200	14.09	16	14 7/8	15¾	16	10 - 16	16½ - 16¾	15 7/8	15 7/8
"	28	853	200	12.95	14	13¾	14¾	14	12 - 14	13¾ - 14½	14 7/8	14 7/8
Dec.	5	575	200	13.00	14	13¾	14 7/8	14	10½ - 14	14½ - 14¾	14 7/8	14¾
"	12	647	200	13.14	14	13¾	14½	14	11 - 13	12¾ - 13¾	14 7/8	14¾
"	19	588	200	13.13	14	13¾	14½	14	13 - 14	14 7/8 - 14¾	14 7/8	14¾
"	24(g)	735	200	13.02	14	14	14½	14	11½ - 14	13 - 15	14¾	14¾
1981 Jan.	2	526	200	12.99	14	13¾	15	14	12 - 13½	12 - 14	14¾	14¾
"	9	345	100	12.91	14	13 7/8	14½	14	10½ - 14	13½ - 14	14¾	14¾
"	16	388	100	12.85	14	13 7/8	14½	14	10 - 14	13¾ - 14½	14¾	14¾
"	23	467	100	12.75	14	13 7/8	14	14	13½ - 14	14¾ - 16¾	14½	14¾
"	30	426	100	12.61	14	12¾	13¾	14	12 - 14	14 7/8 - 14¾	13¾	13¾
Feb.	6	445	100	12.42	14	12 7/8	13½	14	12½ - 14	14 - 14¾	13 7/8	13 7/8
"	13	480	100	12.29	14	12 7/8	13½	14	12 - 14	13¾ - 14	13 7/8	13 7/8
"	20	443	100	12.06	14	12 7/8	13½	14	12½ - 14	14 - 14¾	12¾	13 7/8
"	27	499	100	11.59	14	11¾	12¾	14	13 - 14	14¾ - 16½	12 7/8	12 7/8
Mar.	6	345	100	11.39	14	11¾	12½	14	13½ - 14	15½ - 20	12 7/8	12 7/8
"	13	295	100	11.64	12	11¾	12 7/8	12	10 - 14	12¾ - 13	12 7/8	12 7/8
"	20	409	100	11.58	12	11¾	12 7/8	12	10 - 12	12¾ - 12¾	12 7/8	12 7/8

(a) See additional notes.

(b) Mean of range of buying rates.

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

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

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

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

(g) Wednesday.

(h) Tuesday.

Additional notes follow the tables

# 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
End-quarter series												
1974 4th qtr	5,085		9,654	14,739	14,330	19,905	656	35,300	34,610	2,398	37,698	37,100
1975 1st qtr	5,448	9,287		14,735	14,880	19,482	686	34,903	35,560	2,519	37,422	38,120
	5,367	9,806		15,173	15,350	19,800	872	35,845	35,860	2,351	38,196	38,120
2nd ..(d)												
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)	5,482	9,466	1,825	16,773	16,770	19,368	691	36,832	37,030	2,796	39,628	39,780
	5,904	9,724	1,855	17,483	17,070	19,188	924	37,595	36,920	2,978	40,573	40,010
1976 1st qtr	5,915	9,815	2,071	17,801	17,940	18,586	933	37,320	37,960	3,149	40,469	41,160
2nd ..	6,188	9,947	2,155	18,290	18,530	19,330	1,093	38,713	38,790	3,565	42,278	42,210
3rd ..	6,495	10,256	2,476	19,227	19,100	20,126	877	40,230	40,300	4,034	44,264	44,310
4th ..	6,714	10,258	2,495	19,467	18,980	20,772	921	41,160	40,380	3,969	45,129	44,470
1977 1st qtr	6,801	10,281	2,484	19,566	19,540	19,582	1,001	40,149	40,720	4,280	44,429	45,070
2nd ..	7,079	10,669	2,662	20,410	20,530	20,262	1,150	41,822	41,740	4,669	46,491	46,220
3rd ..	7,287	11,602	3,160	22,049	22,020	19,810	1,042	42,901	42,990	4,416	47,317	47,390
4th ..	7,699	12,690	3,270	23,659	23,180	20,353	1,278	45,290	44,540	4,275	49,565	48,950
1978 1st qtr	7,966	12,946	3,358	24,270	24,350	20,913	1,199	46,382	46,880	4,532	50,914	51,480
2nd ..	8,293	13,121	3,348	24,762	25,090	22,093	1,270	48,125	48,230	5,230	53,355	53,260
3rd ..	8,525	14,115	3,406	26,046	26,010	22,308	1,019	49,373	49,560	4,928	54,301	54,480
4th ..	8,904	14,660	3,971	27,535	27,020	23,215	1,312	52,062	51,310	4,902	56,964	56,350
1979 1st qtr	9,140	14,442	3,913	27,495	27,580	23,027	1,155	51,677	52,370	4,695	56,372	57,150
2nd ..	9,305	14,765	3,822	27,892	28,250	25,197	1,159	54,248	54,380	5,122	59,370	59,290
3rd ..	9,519	15,396	4,042	28,957	28,950	25,886	1,007	55,850	56,210	4,837	60,687	61,040
4th ..	9,701	16,026	4,319	30,046	29,460	27,374	1,257	58,677	57,830	5,319	63,996	63,270
1980 1st qtr	9,692	15,149	4,332	29,173	29,370	27,885	1,060	58,118	59,250	5,741	63,859	65,110
2nd ..	9,798	15,425	4,521	29,744	30,110	31,511	1,210	62,465	62,570	5,813	68,278	68,140
3rd ..	9,838	15,690	4,263	29,791	29,780	33,967	1,087	64,845	65,340	5,846	70,691	71,200
4th ..	10,411	16,218	4,584	31,213	30,520	36,786	1,575	69,574	68,530	6,235	75,809	74,870
Monthly series												
1977 June 15	6,792	10,192	2,841	19,825	19,650	19,894	1,086	40,805	40,800	4,228	45,033	45,030
July 20	7,011	10,199	2,791	20,001	20,020	20,011	1,446	41,458	41,220	4,159	45,617	45,370
Aug. 17	6,986	10,533	2,755	20,274	20,370	20,102	1,024	41,400	41,730	4,164	45,564	45,900
Sept. 21	6,995	10,741	3,060	20,796	21,050	20,200	1,213	42,209	42,380	4,216	46,425	46,600
Oct. 19	6,991	11,171	3,385	21,547	21,480	20,081	1,253	42,881	42,720	3,978	46,859	46,700
Nov. 16	7,058	11,573	3,399	22,030	21,900	20,096	1,195	43,321	43,080	3,724	47,045	46,800
Dec. 14	7,581	11,966	3,148	22,695	22,120	20,288	1,167	44,150	43,700	4,127	48,277	47,500
1978 Jan. 18	7,266	11,709	3,457	22,432	22,690	20,461	1,334	44,227	44,430	3,692	47,919	48,120
Feb. 15	7,417	11,756	3,369	22,542	23,090	20,904	1,164	44,610	45,280	3,776	48,386	49,060
Mar. 15	7,559	11,988	3,339	22,886	23,240	21,014	1,069	44,969	45,530	4,092	49,061	49,620
Apr. 19	7,590	12,453	3,657	23,700	23,330	21,743	1,280	46,723	46,400	4,656	51,379	51,050
May 17	7,743	12,510	3,655	23,908	23,660	22,056	1,171	47,135	46,870	5,014	52,149	51,890
June 21	7,862	12,464	3,268	23,594	23,590	22,297	1,456	47,347	47,220	5,086	52,433	52,310
July 19	8,232	12,752	3,370	24,354	24,120	22,491	1,432	48,277	47,900	4,911	53,188	52,810
Aug. 16	8,173	13,112	3,202	24,487	24,400	22,303	995	47,785	47,910	4,496	52,281	52,400
Sept. 20	8,200	13,184	3,237	24,621	24,720	22,462	1,190	48,273	48,350	4,522	52,795	52,880
Oct. 18	8,229	13,557	3,319	25,105	24,950	22,635	1,074	48,814	48,770	4,637	53,451	53,410
Nov. 15	8,308	13,583	3,258	25,149	25,080	22,817	1,104	49,070	49,140	4,946	54,016	54,090
Dec. 13	8,731	13,906	3,500	26,137	25,480	22,816	1,068	50,021	49,650	4,953	54,974	54,500
1979 Jan. 17	8,427	13,497	3,661	25,585	25,870	23,611	1,153	50,349	50,550	4,681	55,030	55,230
Feb. 21	8,632	13,012	3,713	25,357	25,990	23,454	1,506	50,317	50,820	4,851	55,168	55,670
Mar. 21	8,725	13,446	3,488	25,659	26,000	23,133	1,182	49,974	50,430	4,573	54,547	55,000
Apr. 18	8,897	14,484	3,792	27,173	26,770	23,184	1,224	51,581	51,440	4,548	56,129	55,990
May 16	8,880	14,262	3,857	26,999	26,860	23,943	1,073	52,015	52,240	4,836	56,851	57,070
June 20	8,846	14,026	3,718	26,590	26,560	24,771	1,260	52,621	52,690	5,065	57,686	57,760
July 18	9,260	14,335	3,755	27,350	27,140	24,987	1,050	53,387	53,130	4,640	58,027	57,770
Aug. 15	9,180	14,532	3,632	27,344	27,270	25,387	947	53,678	53,880	4,577	58,255	58,450
Sept. 19	9,156	14,750	3,470	27,376	27,430	25,709	911	53,996	54,210	4,629	58,625	58,840
Oct. 17	9,309	15,143	4,038	28,490	28,230	25,747	978	55,215	55,200	4,915	60,130	60,110
Nov. 21	9,344	14,777	3,588	27,709	27,800	26,618	1,096	55,423	55,740	5,571	60,994	61,310
Dec. 12	9,714	15,064	3,540	28,318	27,700	26,566	996	55,880	55,790	5,279	61,159	61,070
1980 Jan. 16	9,359	14,379	3,798	27,536	27,720	27,384	1,162	56,082	56,270	4,874	60,956	61,140
Feb. 20	9,407	13,815	3,473	26,695	27,310	27,995	1,250	55,940	56,590	5,090	61,030	61,680
Mar. 19	9,498	14,185	3,505	27,188	27,600	27,752	1,010	55,950	56,880	5,327	61,277	62,210
Apr. 16	9,603	14,655	3,675	27,933	27,470	28,052	963	56,948	57,070	5,831	62,779	62,900
May 21	9,740	14,271	3,601	27,612	27,570	29,065	1,210	57,887	58,300	6,240	64,127	64,540
June 18	9,739	14,290	3,566	27,595	27,260	30,028	1,100	58,723	58,730	5,989	64,712	64,720
July 16	9,995	14,355	4,359	28,709	28,250	32,268	1,178	62,155	61,690	5,598	67,753	67,290
Aug. 20	9,964	14,062	4,388	28,414	28,200	33,613	1,426	63,453	63,510(d)	5,727	69,180	69,230(d)
Sept. 17	9,882	14,338	4,168	28,388	28,380	33,832	1,019	63,239	63,830	5,446	68,685	69,270
Oct. 15	9,864	14,603	4,434	28,901	28,520	34,751	1,062	64,714	65,030	5,349	70,063	70,380
Nov. 19	9,852	14,586	4,417	28,855	28,640	35,676	1,280	65,811	66,370	5,741	71,552	72,110
Dec. 10	10,255	15,258	4,648	30,161	29,020	35,592	1,054	66,807	66,740	5,799	72,606	72,540
1981 Jan. 21	9,871	14,213	4,601	28,685	29,060	36,634	1,789	67,108	67,050	6,491	73,599	73,540
Feb. 18	9,943	14,708	4,557	29,208	29,530	36,806(d)	1,218(d)	67,232	67,750	7,138	74,370	74,900

(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>2</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 11.1

# 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		
											1
Changes in period											
Financial years											
1973/74	+ 411		+ 35	+ 446	+5,581	+ 98	+6,125			+6,799	
1974/75	+ 874		+1,089	+1,963	+ 822	- 47	+2,738		+674	+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	+2,114	+ 44	+5,295	+ 653	-490	+5,458	
1979/80	+ 552	+ 707	+419	+1,678	+4,858	- 95	+6,441	+1,260	-214	+7,487	
Quarters (unadjusted)											
1978 3rd qtr	+ 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	- 188	-157	- 385	- 139	- 68	- 592	
2nd ..	+ 165	+ 323	- 91	+ 397	+2,170	+ 4	+2,571	+ 669	-242	+2,998	
3rd ..	+ 214	+ 631	+220	+1,065	+ 689	-152	+1,602	- 248	- 37	+1,317	
4th ..	+ 182	+ 630	+277	+1,089	+1,488	+250	+2,827	+ 520	- 38	+3,309	
1980 1st qtr	- 9	- 877	+ 13	- 873	+ 511	-197	- 559	+ 319	+103	- 137	
2nd ..	+ 106	+ 276	+189	+ 571	+3,626	+150	+4,347	+476	-404	+4,419	
3rd ..	+ 40	+ 265	-258	+ 47	+2,456	-123	+2,380	+ 118	- 85	+2,413	
4th ..	+ 573	+ 528	+321	+1,422	+2,819	+488	+4,729	+ 453	- 64	+5,118	
Quarters (seasonally adjusted)											
1978 3rd qtr	+ 323	+ 546	+ 58	+ 927	+ 518	-119	+1,326	+ 157	-261	+1,222	+2.3
4th ..	+ 155	+ 308	+565	+1,028	+ 601	+129	+1,758	+ 253	-146	+1,865	+3.4
1979 1st qtr	+ 521	+ 86	- 58	+ 549	+ 486	- 33	+1,002	- 191	- 68	+ 743	+1.3
2nd ..	+ 52	+ 715	- 91	+ 676	+1,423	- 86	+2,013	+ 368	-242	+2,139	+3.7
3rd ..	+ 308	+ 199	+220	+ 727	+1,182	- 18	+1,891	- 35	- 37	+1,819	+3.1
4th ..	+ 182	+ 100	+277	+ 559	+1,068	+ 82	+1,709	+ 660	- 38	+2,331	+3.8
1980 1st qtr	+ 112	- 160	+ 13	- 35	+1,636	- 64	+1,537	+ 318	+103	+1,958	+3.1
2nd ..	+ 153	+ 413	+189	+ 755	+2,539	+ 56	+3,350	+129	-404	+3,075	+4.7
3rd ..	+ 140	- 195	-258	- 313	+3,102	+ 11	+2,800	+ 362	- 85	+3,077	+4.5
4th ..	+ 305	+ 134	+321	+ 760	+2,135	+315	+3,210	+ 557	- 64	+3,703	+5.2
Month ended (unadjusted)											
1979 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	+ 871	+118	+ 213	+ 733	- 77	+ 869	
Dec. 12	+ 368	+ 287	- 48	+ 607	- 52	-100	+ 455	- 261	- 31	+ 163	
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	- 40	+ 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	- 259	+ 8	+ 587	
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	- 238	- 43	- 495	
Oct. 15	- 16	+ 265	+266	+ 515	+ 919	+ 43	+1,477	- 44	- 53	+1,380	
Nov. 19	- 18	- 17	- 17	- 52	+ 925	+218	+1,091	+ 350	+ 42	+1,483	
Dec. 10	+ 393	+ 672	+231	+1,296	- 84	-226	+ 986	- 2	+ 60	+1,044	
1981 Jan. 21	+ 371	-1,045	- 47	-1,463	+1,042	+735	+ 314	+ 914	-222	+1,006	
Feb. 18	+ 72	+ 495	- 44	+ 523	+ 122	-521	+ 124	+ 275	+372	+ 771	
Month ended (seasonally adjusted)											
1979 Sept. 19	+ 128	+ 214	-162	+ 180	+ 305	-122	+ 363	- 143	+195	+ 415	+0.7
Oct. 17	+ 203	+ 43	+568	+ 814	+ 66	+124	+1,004	+ 287	- 1	+1,290	+2.2
Nov. 21	+ 13	+ 18	-450	- 419	+1,038	- 71	+ 548	+ 733	- 77	+1,204	+2.0
Dec. 12	+ 23	- 73	- 48	- 98	+ 20	+119	+ 41	- 261	- 31	- 251	-0.4
1980 Jan. 16	+ 122	- 331	+258	+ 49	+ 292	+144	+ 485	- 274	-131	+ 80	+0.1
Feb. 20	+ 72	- 158	-325	- 411	+ 880	-139	+ 330	+ 255	- 39	+ 546	+0.9
Mar. 19	+ 45	+ 227	+ 32	+ 304	- 4	+ 2	+ 302	+ 91	+146	+ 539	+0.9
Apr. 16	+ 27	- 302	+170	- 105	+ 424	-103	+ 216	+ 556	- 52	+ 720	+1.2
May 21	+ 18	+ 171	- 74	+ 115	+1,155	- 21	+1,249	+ 698	-289	+1,658	+2.6
June 18	+ 77	- 339	- 35	- 297	+ 740	+ 4	+ 447	- 259	+ 8	+ 196	+0.3
July 16	- 120	+ 303	+793	+ 976	+1,786	+192	+2,954	- 294	- 97	+2,563	+4.0
Aug. 20	+ 164	- 133	+ 29	+ 60	+1,590	+160	+1,810	+ 126	+ 2	+1,938	+2.9
Sept. 17	+ 116	+ 370	-220	+ 266	+ 312	-232	+ 346	- 238	- 43	+ 65	+0.1
Oct. 15	+ 51	- 237	+266	+ 80	+ 934	+221	+1,235	- 44	- 53	+1,138	+1.6
Nov. 19	- 26	+ 271	- 17	+ 228	+1,163	- 34	+1,357	+ 350	+ 42	+1,749	+2.5
Dec. 10	+ 118	+ 108	+231	+ 457	- 47	- 39	+ 371	- 2	+ 60	+ 429	+0.6
1981 Jan. 21	+ 82	- 27	- 47	+ 8	+ 607	-154	+ 461	+ 914	-222	+1,153	+1.6
Feb. 18	+ 66	+ 248	- 44	+ 270	+ 207	+153	+ 630	+ 275	+372	+1,277	+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

# 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 deposit 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	+1,163	+ 67	-6,731	+3,743	+1,135	+ 3,808	+4,302	-1,471	+ 32	- 438	+6,233
1978/79	+8,084	+1,118	- 332	-8,191	+6,296	+ 334	+ 7,309	- 533	- 619	+183	-1,045	+5,295
1979/80	+8,227	+1,691	- 966	-8,226	+9,330	+ 494	+10,550	+ 393	-2,829	-234	-1,439	+6,441
<b>Quarters</b>												
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	+ 66	+ 135	-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	+1,222	- 531	-3,113	+2,282	- 82	+ 25	+ 537	- 609	-337	- 1	- 385
2nd "	+3,797	- 462	+ 158	-2,928	+2,666	- 22	+ 3,209	+ 561	- 547	-123	- 529	+2,571
3rd "	+2,842	+ 989	- 436	-1,868	+1,577	+ 92	+ 3,196	- 481	- 402	-513	- 198	+1,602
4th "	+3,544	+ 422	- 204	-1,992	+2,060	+ 1	+ 3,831	+ 21	-1,441	+506	- 90	+2,827
1980 1st qtr	-1,956	+ 742	- 484	-1,438	+3,027	+ 423	+ 314	+ 292	- 439	-104	- 622	- 559
2nd "	+4,619	+ 268	- 488	-1,996	+2,976	+ 606	+ 5,985	- 612	-1,177	+441	- 290	+4,347
3rd "	+3,246	+ 596	+ 131	-2,988	+2,349	+ 807	+ 4,141	- 166	- 806	-182	- 607	+2,380
4th "	+5,315	- 367	+ 407	-2,873	+1,675	+ 959	+ 5,116	+ 431	- 581	-418	+ 181	+4,729
<b>Month ended</b>												
1977 June 15	+ 955	- 61	- 287	- 658	+ 119	+ 109	+ 835	- 151	- 40	+ 62	- 243	+ 463
July 20	-1,014	+ 503	- 758	- 658	+1,353	+ 54	+ 238	+1,249	- 278	-138	- 415	+ 656
Aug. 17	+ 393	+ 220	- 907	- 907	- 67	+ 107	- 254	+ 231	- 173	+198	- 56	- 54
Sept. 21	- 27	+ 518	- 706	- 706	+ 170	- 30	- 75	+1,250	- 147	-279	+ 61	+ 810
Oct. 19	+ 331	+ 138	- 873	- 873	+ 549	+ 129	+ 274	+ 875	- 369	-171	+ 60	+ 669
Nov. 16	+ 773	- 42	- 484	- 484	+ 97	+ 41	+ 385	+ 431	- 131	-121	- 126	+ 438
Dec. 14	+ 885	- 33	- 482	- 482	+ 41	+ 121	+ 532	- 165	+ 40	+252	+ 168	+ 827
1978 Jan. 18	- 395	- 113	- 694	- 694	+ 751	+ 112	- 339	+ 893	- 432	-102	+ 64	+ 84
Feb. 15	- 172	- 55	- 210	- 210	+ 338	+ 295	+ 196	- 305	+ 242	+205	+ 48	+ 386
Mar. 15	+ 507	+ 141	- 625	- 625	+ 309	+ 217	+ 549	- 4	- 117	+180	- 249	+ 359
Apr. 19	+1,399	+ 432	- 311	- 311	+ 387	+ 135	+ 2,042	- 666	+ 80	+114	+ 183	+1,753
May 17	+1,235	- 340	- 515	- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	- 9	+ 409
June 21	+ 655	+ 250	-1,168	-1,168	+ 636	+ 149	+ 522	- 249	+ 1	+225	- 285	+ 214
July 19	+ 244	- 39	- 535	- 535	+1,000	- 16	+ 654	+ 473	- 77	- 43	- 75	+ 932
Aug. 16	+ 636	- 452	- 437	- 437	- 164	+ 21	- 396	- 201	+ 24	+ 89	- 5	- 489
Sept. 20	+1,247	+ 47	- 746	- 746	+ 13	- 11	+ 550	+ 138	- 121	+118	- 194	+ 491
Oct. 18	+ 293	+ 107	- 215	- 215	+ 416	- 16	+ 585	+ 60	- 9	-167	+ 67	+ 536
Nov. 15	+ 983	- 222	- 775	- 775	+ 267	- 115	+ 138	+ 138	- 10	+ 54	- 69	+ 251
Dec. 13	+1,424	+ 328	- 625	- 625	+ 6	+ 137	+ 1,270	- 240	- 84	- 14	+ 20	+ 952
1979 Jan. 17	- 547	+ 125	- 517	- 517	+1,214	+ 63	+ 338	+ 403	- 187	- 3	+ 219	+ 332
Feb. 21	- 31	+ 370	- 945	- 945	+1,133	- 146	+ 381	- 223	+ 11	-144	- 50	- 25
Mar. 21	+ 272	+ 280	-1,373	-1,373	+ 436	-	- 385	+ 607	- 339	-238	+ 14	- 341
Apr. 18	+2,335	+ 233	-1,388	-1,388	+ 544	+ 29	+ 1,753	+ 469	- 353	-133	- 128	+1,608
May 16	+ 695	- 341	- 526	- 526	+ 608	+ 70	+ 506	- 111	- 115	+133	+ 9	+ 422
June 20	+1,492	+ 35	-1,401	-1,401	+1,103	- 77	+1,152	+ 246	- 151	- 52	- 584	+ 611
July 18	+ 601	+ 82	- 837	- 837	+1,135	- 11	+ 970	+ 260	- 207	-126	- 119	+ 778
Aug. 15	+ 571	+ 216	- 229	- 229	+ 146	+ 113	+ 817	- 89	- 275	-154	- 15	+ 284
Sept. 19	+1,456	+ 195	- 971	- 971	+ 122	- 34	+ 768	- 509	- 70	+ 67	+ 64	+ 320
Oct. 17	+ 845	- 447	+ 57	+ 57	+1,351	- 29	+ 1,777	- 24	- 164	-102	- 275	+1,212
Nov. 21	+ 458	+ 52	- 369	- 369	+ 719	+ 103	+ 963	- 134	- 394	-304	+ 82	+ 213
Dec. 12	+2,351	- 256	-1,294	-1,294	- 470	- 7	+ 324	- 191	- 343	+736	- 71	+ 455
1980 Jan. 16	- 856	+ 431	-1,463	-1,463	+2,081	+ 175	+ 368	+ 317	- 402	+107	- 189	+ 201
Feb. 20	- 790	- 24	- 153	- 153	+ 580	+ 89	- 298	+ 611	- 127	-586	+ 263	- 137
Mar. 19	+ 532	- 103	- 297	- 297	- 1	+ 101	+ 232	- 276	- 204	+337	- 75	+ 14
Apr. 16	+ 479	+ 269	- 845	- 845	+1,473	+ 222	+ 1,598	+ 186	- 376	- 68	- 348	+ 992
May 21	+1,170	- 138	- 492	- 492	+ 478	- 181	+ 837	+ 351	- 394	+193	- 45	+ 942
June 18	+2,531	- 110	- 869	- 869	+ 363	+ 275	+ 2,190	- 984	- 144	+173	- 397	+ 838
July 16	+ 107	+ 527	- 333	- 333	+3,335	+ 666	+ 4,302	- 78	- 769	+285	- 308	+3,432
Aug. 20	+1,858	+ 67	-1,120	-1,120	+ 456	+ 350	+ 1,611	- 465	+ 3	+144	+ 4	+1,297
Sept. 17	+ 765	+ 82	- 805	- 805	+ 145	+ 84	+ 271	+ 129	- 276	-350	+ 12	- 214
Oct. 15	+ 631	+ 405	-1,081	-1,081	+1,474	+ 235	+ 1,664	+ 462	- 327	+299	- 621	+1,477
Nov. 19	+1,698	+ 14	- 961	- 961	- 194	+ 515	+ 1,072	- 76	- 183	+ 52	+ 226	+1,091
Dec. 10	+1,896	- 195	- 695	- 695	+ 113	+ 231	+ 1,350	+ 273	- 143	-464	- 30	+ 986
1981 Jan. 21	- 791	+ 350	- 973	- 973	+1,844	- 164	+ 266	- 138	- 159	+ 83	+ 262	+ 314
Feb. 18	+ 979	- 317	- 992	- 992	- 137	+ 401	- 66	+ 42	- 214	+274	+ 88	+ 124

(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

# 11.3 *continued*

£ 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>												
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	- 226	+327	-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	+ 695	-269	-3,179	+2,643	- 82	+1,279		- 145		-132	+1,002
2nd "	+2,739	+ 170	- 4	-2,810	+2,060	- 22	+2,133		+ 278		-398	+2,013
3rd "	+3,023	+ 760	-423	-1,740	+2,275	+ 92	+3,987		-1,845		-251	+1,891
4th "	+3,197	+ 546	-317	-2,172	+1,607	+ 1	+2,862		-1,116		- 37	+1,709
1980 1st qtr	+ 284	- 138	-123	-1,547	+3,409	+423	+2,308		- 102		-669	+1,537
2nd "	+3,117	+1,002	-674	-1,895	+2,310	+606	+4,466		- 866		-250	+3,350
3rd "	+3,641	+ 350	+159	-2,933	+3,161	+807	+5,185		-1,683		-702	+2,800
4th "	+4,182	+ 25	+204	-2,920	+1,147	+959	+3,597		- 670		+283	+3,210
<b>Month ended</b>												
1977 June 15	+ 608	+ 81	- 301	+ 292	+ 292	+109	+ 789		- 143		-204	+ 442
July 20	- 448	+468	- 672	+ 153	+ 153	+ 54	- 445		+ 922		- 64	+ 413
Aug. 17	+ 382	+203	- 915	+ 456	+ 456	+107	+ 233		+ 368		- 57	+ 544
Sept. 21	- 128	+406	- 694	+ 327	+ 327	- 30	- 119		+ 788		+ 1	+ 670
Oct. 19	+ 356	+ 11	- 871	+ 502	+ 502	+129	+ 127		+ 265		- 47	+ 345
Nov. 16	+ 475	+ 14	- 497	+ 263	+ 263	+ 41	+ 296		+ 180		-124	+ 352
Dec. 14	+ 382	- 26	- 528	+ 424	+ 424	+121	+ 373		+ 183		+ 53	+ 609
1978 Jan. 18	+ 742	-103	- 753	+ 185	+ 185	+112	+ 183		+ 357		+198	+ 738
Feb. 15	+ 503	- 33	- 372	+ 296	+ 296	+295	+ 689		+ 202		- 50	+ 841
Mar. 15	+ 325	+ 91	- 598	+ 505	+ 505	+217	+ 540		- 17		-285	+ 238
Apr. 19	+ 570	+365	- 242	+ 477	+ 477	+135	+1,305		- 548		+101	+ 858
May 17	+1,098	-155	- 490	+ 583	+ 583	+ 31	+1,067		- 508		- 69	+ 490
June 21	+ 585	+326	-1,102	+ 347	+ 347	+149	+ 305		+ 30		+ 26	+ 361
July 19	+ 235	+ 43	- 508	+ 453	+ 453	- 16	+ 207		+ 435		+ 34	+ 676
Aug. 16	+ 650	-496	- 466	+ 285	+ 285	+ 21	- 6		+ 7		- 4	- 3
Sept. 20	+1,211	- 70	- 732	+ 232	+ 232	- 11	+ 630		+ 73		-272	+ 431
Oct. 18	+ 556	- 35	- 137	+ 319	+ 319	- 16	+ 687		+ 210		- 70	+ 407
Nov. 15	+ 986	-204	- 794	+ 390	+ 390	-115	+ 263		+ 189		- 73	+ 379
Dec. 13	+ 661	+341	- 662	+ 480	+ 480	+137	+ 957		+ 341		- 89	+ 527
1979 Jan. 17	+ 567	+141	- 621	+ 576	+ 576	+ 63	+ 726		+ 192		- 51	+ 867
Feb. 21	+ 809	+333	-1,225	+ 998	+ 998	-146	+ 769		- 304		-178	+ 287
Mar. 21	-	+243	-1,284	+ 767	+ 767	-	- 274		- 45		- 68	- 387
Apr. 18	+1,586	+208	-1,273	+ 660	+ 660	+ 29	+1,210		- 116		- 79	+1,015
May 16	+ 870	-172	- 500	+ 629	+ 629	+ 70	+ 897		- 45		- 68	+ 784
June 20	+1,016	+160	-1,391	+ 842	+ 842	- 77	+ 550		+ 123		-212	+ 461
July 18	+ 702	+140	- 795	+ 475	+ 475	- 11	+ 511		+ 33		- 95	+ 449
Aug. 15	+ 493	+174	- 256	+ 678	+ 678	+113	+1,202		- 421		- 30	+ 751
Sept. 19	+1,340	+ 92	- 870	+ 477	+ 477	- 34	+1,005		- 603		- 39	+ 363
Oct. 17	+ 968	-578	+ 113	+1,184	+ 1,184	- 29	+1,658		- 395		-259	+1,004
Nov. 21	+ 901	- 5	- 397	+ 698	+ 698	+103	+1,300		- 815		+ 63	+ 548
Dec. 12	+1,355	-213	-1,294	+ 170	+ 170	- 7	+ 11		+ 193		-163	+ 41
1980 Jan. 16	+ 126	+481	-1,528	+1,384	+1,384	+175	+ 638		- 4		-149	+ 485
Feb. 20	+ 228	- 77	- 480	+ 503	+ 503	+ 89	+ 263		- 50		+117	+ 330
Mar. 19	+ 578	-154	- 253	+ 433	+ 433	+101	+ 705		- 218		-185	+ 302
Apr. 16	- 582	+269	- 734	+1,544	+1,544	+222	+ 719		- 360		-143	+ 216
May 21	+1,493	- 35	- 452	+ 370	+ 370	-181	+1,195		+ 199		-145	+1,249
June 18	+1,408	+128	- 846	+ 438	+ 438	+275	+1,403		- 874		- 82	+ 447
July 16	+ 396	+575	- 297	+2,378	+2,378	+666	+3,718		- 455		-309	+2,954
Aug. 20	+2,043	- 53	-1,101	+ 900	+ 900	+350	+2,139		- 220		-109	+1,810
Sept. 17	+1,160	- 29	- 743	+ 560	+ 560	+ 84	+1,032		- 587		- 99	+ 346
Oct. 15	+ 420	+328	-1,039	+1,220	+1,220	+235	+1,164		+ 330		-259	+1,235
Nov. 19	+1,969	- 40	- 954	- 44	- 44	+515	+1,446		- 189		+100	+1,357
Dec. 10	+ 620	-136	- 687	+ 856	+ 856	+231	+ 884		- 342		-171	+ 371
1981 Jan. 21	+ 902	+512	- 959	+ 331	+ 331	-164	+ 622		- 242		+ 81	+ 461
Feb. 18	+ 538	+120	-1,037	+ 553	+ 553	+401	+ 575		+ 155		-100	+ 630

- (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

## Components of private sector liquidity

	'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	56,330	55,562	264	1,857	3,417	521	52	23	5,984	36,767	5,373	3,363
1980	66,996	66,037	215	800	3,670	542	40	11	5,176	42,016	5,786	3,609
<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	-	- 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	- 332	+ 931	- 6	- 67	+774	+30	+22	- 5	+714	+ 834	+175	+150
2nd "	+2,463	+1,995	+229	+340	- 96	+42	+ 3	+ 9	+503	+1,033	+ 71	+ 93
3rd "	+1,708	+1,863	-216	+566	+444	+ 6	+13	- 2	+789	+ 742	+105	+ 64
4th "	+2,533	+1,583	+ 47	+204	- 4	+29	-30	+ 3	+303	+1,149	+ 22	+ 54
1980 1st qtr	- 405	+1,558	- 54	- 78	+272	+26	+16	- 1	+151	+ 757	+122	+ 63
2nd "	+4,193	+3,290	+ 49	+194	+275	+48	+16	+ 4	+546	+1,300	+106	+ 12
3rd "	+2,575	+2,861	- 37	-941	+ 68	-40	-41	-12	-897	+1,336	+105	+ 61
4th "	+4,303	+2,957	+ 77	-232	-362	-13	- 3	- 3	524	+1,856	+ 80	+110
<b>Amounts outstanding</b>												
<b>Month ended</b>												
1980 Feb. 20	53,565	54,439	129	2,005	3,554	465	61	18	6,074	37,289	5,398	3,423
Mar. 19	53,812	54,656	127	2,164	3,726	472	66	21	6,402	37,579	5,439	3,426
Apr. 16	54,832	54,851	124	2,184	4,027	472	69	23	6,715	37,823	5,496	3,434
May 21	55,516	56,289	234	2,483	4,220	487	75	26	7,323	38,002	5,534	3,437
June 18	56,474	56,602	238	2,664	4,137	507	81	26	7,439	38,787	5,545	3,438
July 16	59,860	59,301	141	1,666	3,942	458	77	21	6,109	39,334	5,592	3,456
Aug. 20	60,974	61,184	68	1,313	3,893	431	63	14	5,628	39,587	5,598	3,473
Sept. 17	61,139	61,617	97	1,059	4,024	434	49	14	5,551	40,014	5,641	3,499
Oct. 15	62,603	62,478	85	1,002	4,054	436	40	14	5,523	40,574	5,714	3,529
Nov. 19	63,536	64,062	97	835	3,826	446	40	15	5,149	41,056	5,779	3,522
Dec. 10	64,805	64,466	135	766	3,717	433	40	14	4,997	42,077	5,730	3,597
1981 Jan. 21	64,359	65,091	117	723	3,473	413	40	10	4,676	43,176	5,754	3,752
Feb. 18	65,099	65,708	116	491	3,360	397	40	6	4,318	43,535	5,754	3,752
<b>Changes in period</b>												
<b>Month ended</b>												
1980 Feb. 20	- 244	+ 450	- 21	- 42	+ 24	+30	+ 6	- 1	- 14	+ 148	+ 47	+ 18
Mar. 19	+ 247	+ 293	- 2	+159	+172	+ 7	+ 5	+ 3	+328	+ 290	+ 41	+ 3
Apr. 16	+1,020	+ 300	- 3	+ 20	+301	-	+ 3	+ 2	+313	+ 244	+ 57	+ 8
May 21	+ 684	+1,259	+110	+299	+193	+15	+ 6	+ 3	+ 608	+ 179	+ 38	+ 3
June 18	+ 958	+ 453	+ 4	+181	- 83	+20	+ 6	-	+116	+ 785	+ 11	+ 1
July 16	+3,386	+2,794	- 97	-998	-195	-49	- 4	- 5	-1,330	+ 547	+ 47	+18
Aug. 20	+1,114	+1,715	- 73	-353	- 49	-27	-14	- 7	- 481	+ 253	+ 6	+17
Sept. 17	+ 165	+ 550	+ 29	-254	+131	+ 3	-14	-	- 77	+ 427	+ 43	+26
Oct. 15	+1,464	+1,044	- 12	- 57	+ 30	+ 2	- 9	-	- 28	+ 560	+ 73	+30
Nov. 19	+ 933	+1,451	+ 12	-167	-228	+10	-	+ 1	- 374	+ 482	+ 65	- 7
Dec. 10	+1,269	+ 467	+ 38	- 69	-109	-13	-	- 1	-152	+1,021	- 49	+75
1981 Jan. 21	- 446	+ 590	- 18	- 43	- 90	-20	-	- 4	-167	+1,099	+ 24	+155
Feb. 18	+ 740	+ 572	- 1	-232	-113	-16	-	- 4	- 358	+ 359	-	-

(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

Table 12

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	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	<b>Amounts outstanding</b>	
2,018	1,018	517	—	30,799	30,799	15	15	—	15	43,030	73,829	End-year	
2,037	1,216	1,328	311	35,879	35,879	676	632	73	559	46,614	82,420	1975	
2,175	1,404	738	17	41,027	41,027	957	828	97	731	53,791	94,721	1976	
2,120	1,371	1,122	1	45,129	45,129	1,099	940	239	701	62,486	107,376	1977	
1,930	1,615	1,583	1	50,142	50,142	1,387	1,270	100	1,170	72,483	122,525	1978	
													1979
													1980
													<b>Changes in period</b>
													Calendar quarters
+13	-364	-161	—	+1,508	+1,562	—	—	—	—	+472	+2,034	1975 1st qtr	
+19	+92	+56	—	+973	+950	—	—	—	—	-199	+751	2nd "	
+25	+173	-21	—	+825	+866	—	—	—	—	+1,662	+2,528	3rd "	
+9	+87	+38	—	+865	+793	+4	+4	—	—	-224	+569	4th "	
+45	-217	-62	—	+1,552	+1,607	+9	+9	—	—	+1,111	+2,718	1976 1st qtr	
+34	+54	-26	—	+964	+937	-3	-3	—	—	+773	+1,710	2nd "	
+21	+93	+67	—	+531	+570	+1	+1	—	—	+1,602	+2,172	3rd "	
-29	+107	-205	—	+447	+380	+4	+4	—	—	+203	+583	4th "	
-29	-546	+199	—	+1,054	+1,144	-3	-3	—	—	+244	+1,388	1977 1st qtr	
-10	+374	+373	+278	+989	+963	+35	+35	+6	+29	+987	+1,944	2nd "	
+12	+95	+84	+40	+1,320	+1,356	+423	+423	+40	+383	+1,235	+2,551	3rd "	
+46	+275	+155	-7	+1,717	+1,617	+206	+206	+27	+179	+1,124	+2,714	4th "	
+70	-317	-84	—	+1,948	+1,983	-269	-44	-12	-32	+2,693	+4,688	1978 1st qtr	
+38	+100	-84	+5	+988	+936	-27	-151	-32	-119	+870	+1,838	2nd "	
+12	+197	-271	-299	+971	+1,087	+413	+391	+26	+365	+2,021	+3,082	3rd "	
+18	+208	-151	—	+1,241	+1,142	+164	+85	+42	+43	+1,676	+2,776	4th "	
+4	-430	+169	-2	+1,426	+1,547	+475	+800	+113	+687	+2,445	+3,879	1979 1st qtr	
+1	+8	+64	-4	+1,130	+1,031	+10	-107	+32	-139	+2,391	+3,390	2nd "	
-29	+140	+235	-9	+516	+638	-64	-193	-11	-182	+2,459	+3,108	3rd "	
-31	+249	-84	-1	+1,030	+886	-279	-358	+8	-366	+1,528	+2,406	4th "	
-84	-345	+231	—	+972	+1,216	-580	-230	-159	-71	+1,479	+2,854	1980 1st qtr	
-28	+166	+384	—	+840	+710	+75	-44	-3	-41	+3,792	+4,505	2nd "	
-43	+394	+127	—	+938	+1,091	+136	+12	+20	-8	+1,976	+3,047	3rd "	
-35	+29	-281	—	+2,263	+1,996	+657	+550	+3	+547	+2,983	+4,976	4th "	
2,051	1,156	1,234	1	45,770	45,925	531	728	138	590	61,241	107,028	<b>Amounts outstanding</b>	
2,036	1,044	1,319	1	46,116	46,360	510	662	100	562	61,720	107,980	Month ended	
2,027	1,057	1,438	1	46,284	46,660	513	609	80	529	62,175	108,755	1980 Feb. 20	
												Mar. 19	
												Apr. 16	
2,021	1,114	1,604	1	46,275	46,871	571	634	78	556	64,246	111,039	May 21	
2,008	1,152	1,703	1	46,922	47,036	576	604	77	527	64,645	111,604	June 18	
1,965	1,254	1,751	1	47,341	47,307	651	634	80	554	66,044	113,271	July 16	
1,966	1,375	1,774	1	47,474	47,698	884	858	86	772	67,670	115,282	Aug. 20	
1,965	1,514	1,814	1	47,790	48,057	687	625	93	532	67,793	115,757	Sept. 17	
1,937	1,559	1,780	1	48,414	48,791	906	816	110	706	68,817	117,498	Oct. 15	
1,935	1,590	1,740	1	48,961	49,577	1,127	1,031	130	901	70,242	119,689	Nov. 19	
1,932	1,590	1,730	1	50,015	50,015	1,306	1,187	150	1,037	70,650	120,515	Dec. 10	
1,906	1,569	1,463	1	51,555	51,346	1,182	1,194	140	1,054	70,961	122,167	1981 Jan. 21	
1,906	1,569	1,463	1	51,914	51,960	1,084	1,249	140	1,109	71,275	123,095	Feb. 18	
													<b>Changes in period</b>
													Month ended
-22	-123	+61	—	+253	+499	-457	-132	-92	-40	+304	+895	1980 Feb. 20	
-15	-112	+85	—	+346	+435	-21	-65	-38	-27	+556	+1,029	Mar. 19	
-9	+13	+119	—	+168	+300	+3	-50	-20	-30	+563	+883	Apr. 16	
-6	+57	+166	—	-9	+211	+58	+27	-2	+29	+1,894	+2,107	May 21	
-13	+38	+99	—	+647	+165	+5	-30	-1	-29	+539	+705	June 18	
-43	+102	+48	—	+419	+271	+75	+29	+3	+26	+1,493	+1,761	July 16	
+1	+121	+23	—	+133	+391	+233	+212	+6	+206	+1,446	+1,831	Aug. 20	
-1	+139	+40	—	+316	+359	-197	-254	+7	-261	+219	+571	Sept. 17	
-28	+45	-34	—	+624	+734	+219	+172	+17	+155	+1,188	+1,905	Oct. 15	
-2	+31	-40	—	+547	+786	+221	+198	+20	+178	+1,275	+2,041	Nov. 19	
-3	—	-10	—	+1,054	+438	+179	+142	+20	+122	+457	+875	Dec. 10	
-26	-21	-113	—	+1,386	+1,177	-124	-134	-10	-124	+289	+1,476	1981 Jan. 21	
—	—	—	—	+359	+614	-98	-55	—	-55	+159	+773	Feb. 18	

Table 12

## 13

**Banks in the BIS reporting area<sup>(a)</sup> and certain offshore branches of US banks:<sup>(b)</sup>  
 geographical analysis of external liabilities and claims in domestic and foreign currencies**
**Summary**

\$ billions

	1978			1979			1980			
	September	December(c)		March	June	September	December	March	June	September
<b>Banks' liabilities to</b>										
Total reporting area	465.3	539.1	533.5	527.5	576.6	635.8	685.7	694.0	750.1	763.6
of which:										
Reporting European area	353.9	409.6	404.4	395.4	436.0	473.4	528.1	524.7	565.9	569.0
Canada	14.8	15.8	15.7	17.0	17.2	17.8	17.8	21.0	20.8	23.2
Japan	11.4	11.8	11.5	14.2	13.3	18.6	16.0	20.3	19.3	23.5
United States	85.2	101.9	101.9	100.9	110.1	126.0	123.8	128.0	144.1	147.9
Offshore banking centres(d)	88.4	97.2	96.9	104.0	115.4	131.1	139.2	143.4	145.5	155.0
Other countries in Western Europe	34.0	35.8	35.4	34.9	37.8	41.4	42.5	39.2	42.8	45.0
Australia, New Zealand and South Africa	2.6	2.7	2.7	3.2	3.6	3.6	3.6	3.7	3.7	4.3
Eastern Europe	9.4	10.7	10.6	9.4	9.9	12.6	15.4	12.7	12.6	13.5
Oil-exporting countries	78.0	83.9	82.5	84.4	87.3	106.9	120.3	129.6	145.7	155.8
Non-oil developing countries	73.3	78.0	76.6	79.5	83.4	86.8	89.6	87.2	92.3	92.9
of which:										
Latin America(e)	30.6	33.9	33.2	34.1	35.4	36.7	38.4	36.2	35.6	35.4
Middle East	12.1	13.8	13.8	14.0	15.2	15.3	15.9	16.2	18.2	18.1
Other Africa	7.2	7.4	7.4	7.4	7.7	8.7	9.3	9.5	10.5	10.1
Other Asia	23.4	22.9	22.2	24.0	25.1	26.1	26.0	25.3	28.0	29.3
Unallocated(f)	13.9	16.8	18.1	18.9	19.5	17.8	23.0	26.7	30.6	29.6
<b>Total</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>1,223.3</b>	<b>1,259.7</b>
<b>Banks' claims on</b>										
Total reporting area	406.0	472.7	466.9	457.2	490.2	546.7	587.7	599.1	644.1	658.2
of which:										
Reporting European area	309.2	362.8	359.9	339.7	363.1	394.2	437.3	434.0	474.6	481.8
Canada	14.9	17.9	15.9	16.6	16.8	18.0	19.2	19.6	21.8	22.6
Japan	33.9	39.0	38.1	38.9	39.5	47.8	49.3	55.6	60.7	64.9
United States	48.0	53.0	53.0	62.0	70.8	86.7	81.9	89.9	87.0	88.9
Offshore banking centres(d)	115.6	123.8	123.5	121.6	132.9	147.7	155.6	157.4	168.8	179.2
Other countries in Western Europe	47.3	50.7	50.4	49.6	52.4	56.1	58.7	59.0	65.2	67.1
Australia, New Zealand and South Africa	13.5	13.8	13.5	13.0	13.8	13.9	13.7	12.8	14.5	14.7
Eastern Europe	46.1	47.6	47.5	47.0	49.5	52.8	55.9	53.3	57.6	58.1
Oil-exporting countries	49.9	57.2	56.4	55.5	57.7	62.5	64.1	59.9	63.2	66.6
Non-oil developing countries	113.0	123.4	120.8	126.2	135.8	145.4	157.1	158.1	172.3	183.5
of which:										
Latin America(e)	75.2	80.8	79.9	82.8	88.4	94.7	103.5	105.5	114.1	122.2
Middle East	5.3	6.6	6.5	6.4	7.3	7.4	8.2	7.4	8.3	8.7
Other Africa	9.7	11.2	11.3	11.6	11.9	11.9	14.3	14.3	15.2	15.9
Other Asia	22.8	24.8	23.1	25.4	28.2	30.1	31.1	30.9	34.7	36.7
Unallocated(f)	11.2	14.0	14.1	13.4	14.2	16.4	17.9	17.8	20.3	21.0
<b>Total</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>1,206.0</b>	<b>1,247.8</b>
<b>Banks' net claims on (+)/liabilities to (-)</b>										
Total reporting area	-59.3	-64.4	-66.6	-70.3	-86.4	-89.1	-98.0	-94.9	-106.0	-105.4
of which:										
Reporting European area	-44.7	-46.8	-44.5	-55.7	-72.9	-79.2	-90.8	-90.7	-91.3	-87.2
Canada	+ 0.1	+ 2.1	+ 0.2	- 0.4	- 0.4	+ 0.2	+ 1.4	+ 1.4	+ 1.0	- 0.6
Japan	+22.5	+27.2	+26.6	+24.7	+26.2	+29.2	+33.3	+35.3	+41.4	+41.4
United States	-37.2	-48.9	-48.9	-38.9	-39.3	-39.3	-41.9	-38.1	-57.1	-59.0
Offshore banking centres(d)	+27.2	+26.6	+26.6	+17.6	+17.5	+16.6	+16.4	+14.0	+23.3	+24.2
Other countries in Western Europe	+13.3	+14.9	+15.0	+14.7	+14.6	+14.7	+16.2	+19.8	+22.4	+22.1
Australia, New Zealand and South Africa	+10.9	+11.1	+10.8	+ 9.8	+10.2	+10.3	+10.1	+ 9.1	+10.8	+10.4
Eastern Europe	+36.7	+36.9	+36.9	+37.6	+39.6	+40.2	+40.5	+40.6	+45.0	+44.6
Oil-exporting countries	-28.1	-26.7	-26.1	-28.9	-29.6	-44.4	-56.2	-69.7	-82.5	-89.8
Non-oil developing countries	+39.7	+45.4	+44.2	+46.7	+52.4	+58.6	+67.5	+70.9	+80.0	+90.6
of which:										
Latin America(e)	+44.6	+46.9	+46.7	+48.7	+53.0	+58.0	+65.1	+69.3	+78.5	+86.8
Middle East	- 6.8	- 7.2	- 7.3	- 7.6	- 7.9	- 7.9	- 7.7	- 8.8	- 9.9	- 9.4
Other Africa	+ 2.5	+ 3.8	+ 3.9	+ 4.2	+ 4.2	+ 4.5	+ 5.0	+ 4.8	+ 4.7	+ 5.8
Other Asia	- 0.6	+ 1.9	+ 0.9	+ 1.4	+ 3.1	+ 4.0	+ 5.1	+ 5.6	+ 6.7	+ 7.4
Unallocated(f)	- 2.7	- 2.8	- 4.0	- 5.5	- 5.3	- 1.4	- 5.1	- 8.9	- 10.3	- 8.6
<b>Net total</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>-17.3</b>	<b>-11.9</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, Lebanon, 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, Panama, Singapore, Vanuatu and other West Indies.

(e) Including those countries in the Caribbean area which cannot be considered as offshore banking centres.

(f) Including international institutions.

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Additional notes follow the tables

## Detailed analysis: end-September 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>				<b>Latin America</b>				<b>Other Africa</b>			
Austria	13,365	15,746	HJU	Argentina	7,817	18,359	JU	<i>continued</i>			
Belgium/Luxembourg	66,769	89,116	HJU	Belize	18	22		Morocco	726	2,957	U
Canada	23,241	22,616	HJU	Bolivia	185	825		Mozambique, People's Democratic Republic of	81	92	
Denmark	4,955	15,318	HJU	Brazil	4,419	41,394	JU	Niger	27	339	
France	67,410	62,742	HJU	Chile	3,264	5,829	JU	Nigeria	5,109	2,990	J
Republic of Ireland	2,158	5,151	HJ	Colombia	2,940	3,955	JU	Reunion	3	—	
Italy	21,414	31,317	HJU	Costa Rica	199	692		Rwanda	169	11	
Japan	23,446	64,852	HU	Ecuador	820	3,358	JU	São Tomé and Príncipe	13	—	
Netherlands	44,985	27,284	HJU	El Salvador	226	183		Senegal	159	347	
Sweden	5,394	14,616	HJU	Guatemala	645	392	U	Seychelles	56	11	
Switzerland(d)	139,927	27,187	JU	Guyana	81	136		Sierra Leone	109	32	
United Kingdom	169,518	124,618	HJU	Honduras	109	332		Somalia	53	7	
United States	147,857	88,912	HJ	Mexico	7,959	37,364	JU	Sudan	464	790	
West Germany	33,113	68,686	HJU	Nicaragua	73	354		Swaziland	84	27	J
<b>Total</b>	<b>763,552</b>	<b>658,161</b>		Paraguay	152	212		Tanzania	187	195	
<b>Other countries in Western Europe</b>				Peru	1,910	3,605	JU	Togo	94	332	
Andorra	483	3		Surinam	237	109		Tunisia	850	1,127	
Cyprus	641	309		Uruguay	916	515	U	Uganda	99	36	
Finland	2,234	6,535	JU	Venezuela	15,504	20,042	JU	Upper Volta	17	17	
Gibraltar	208	28		Residual	4,292	5,762	HJU	Zaire	839	1,192	U
Greece	5,617	6,711	JU	<b>Total</b>	<b>51,766</b>	<b>143,440</b>		Zambia	321	505	J
Iceland	104	399		<b>Middle East</b>				Zimbabwe	154	97	U
Liechtenstein	871	357		Oil-exporting countries:(h)			J	Residual	1,494	1,978	JU
Malta	1,009	23		Low absorbers:				<b>Total</b>	<b>22,931</b>	<b>34,756</b>	
Monaco	274	389		Kuwait, Qatar, Saudi Arabia and United Arab Emirates	54,454	8,122		<b>Other Asia</b>			
Norway	4,967	10,556	JU	High absorbers:				Afghanistan	316	8	
Portugal	2,599	4,793	U	Bahrain, Iran, Iraq, Libya and Oman	50,983	13,681		Bangladesh	196	60	
Spain	17,350	17,737	U	Other countries:				Bhutan	1	9	
Turkey	1,111	3,191	JU	Egypt	5,065	2,707	JU	Brunei	1,348	15	
Vatican	206	25		Israel	7,436	4,130	JU	Burma	65	62	
Yugoslavia	2,320	8,915	JU	Jordan	1,614	346		China	3,615	1,986	JU
Residual	5,047	7,150	HJU	Lebanon	5,916	1,325	U	Fiji	125	93	
<b>Total</b>	<b>45,041</b>	<b>67,121</b>		Syria	905	299	U	French Polynesia	3	4	
<b>Other developed countries</b>				Yemen, People's Democratic Republic of the	355	10		Hong Kong	16,013	20,795	JU
Australia	1,353	5,491	JU	Residual(j)	13,890	3,936	HJU	India	3,979	868	JU
New Zealand	325	1,239	J	<b>Total</b>	<b>141,389</b>	<b>34,654</b>		Indonesia	6,755	4,207	JU
South Africa	1,830	6,744	JU	<b>Other Africa</b>				Kampuchea	23	7	
Residual	740	1,224	H	Algeria	5,026	7,602	J	North Korea	227	588	J
<b>Total</b>	<b>4,248</b>	<b>14,698</b>		Angola	313	140		South Korea	3,342	13,540	JU
<b>Eastern Europe(e)</b>				Benin, People's Democratic Republic of	41	33		Laos	11	—	
Albania	63	1		Botswana/Lesotho	246	36		Macao	41	1	
Bulgaria	657	2,821	U	Burundi	76	10		Malaysia	3,751	2,019	JU
Czechoslovakia	1,250	3,196	U	Cameroon	292	1,013		Nepal	70	1	
German Democratic Republic	2,249	8,976	U	Canary Islands	8	1		Pakistan	951	1,080	JU
Hungary(f)	637	7,017	U	Cape Verde Islands	32	3		Papua New Guinea	166	23	
Poland	944	15,633	JU	Central African Rep.	29	9		Philippines	3,050	6,395	JU
Romania	171	5,403	JU	Chad	19	33		Singapore	17,713	20,985	HJU
USSR	6,906	12,091	JU	Comoro Islands	5	3		Sri Lanka	205	26	
Residual	600	2,922	HJ	Congo	128	372		Taiwan	4,936	4,833	JU
<b>Total</b>	<b>13,477</b>	<b>58,060</b>		Djibouti	126	4		Thailand	1,647	3,167	JU
<b>Caribbean area</b>				Equatorial Guinea	17	1		US Trust Territories in the Pacific	48	3	
Bahamas	47,817	60,610	JU	Ethiopia	218	22		Vanuatu	246	824	
Barbados	103	52		Gabon	206	716		Vietnam	86	363	
Bermuda	7,824	2,139	JU	Gambia	22	22		Residual	843	433	JU
Cayman Islands(g)	35,341	35,273	U	Ghana	421	129	U	<b>Total</b>	<b>69,772</b>	<b>82,395</b>	
Cuba	132	1,818	JU	Guinea	33	104		International institutions	9,225	9,332	JU
Dominica	7	14		Guinea-Bissau	3	9		Unallocated	23,393	14,437	HJU
Dominican Republic	164	497		Ivory Coast	747	2,486		<b>Total</b>	<b>1,259,684</b>	<b>1,247,760</b>	
Grenada	9	3		Kenya	1,163	849	J	<b>Memorandum item:</b>			
Haiti	52	28		Liberia	2,221	7,485	JU	Oil-exporting countries	155,769	65,951	HJU
Jamaica	163	490	U	Madagascar	58	233					
Netherlands Antilles	5,746	5,416	U	Malawi	111	189					
Panama	12,832	20,596	JU	Mali	27	14					
Trinidad and Tobago	1,381	273	U	Mauritania	165	86					
West Indies—F	166	55		Mauritius	70	70					
West Indies—UK	713	318	U								
Residual	2,440	3,124	HJ								
<b>Total</b>	<b>114,890</b>	<b>130,706</b>									

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

Additional notes follow the tables

## 14.1

## Banks and certain other institutions in the United Kingdom: external liabilities and claims in foreign currencies

## Summary

\$ 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 June 30	261,043	56,489	317,532	200,816	49,235	250,051	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
Nov. 19	267,121	62,764	329,885	207,597	54,825	262,422	43,076	59,524	7,939	67,463	33,672	14,477
Dec. 31	279,887	66,842	346,729	218,530	58,462	276,992	43,014	61,357	8,380	69,737	34,555	14,719
<b>UK claims</b>												
1980 June 30	223,945	80,235	304,180	173,991	63,180	237,171	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
Nov. 19	231,275	85,074	316,349	182,198	67,161	249,359	23,498	49,077	17,913	66,990	34,236	15,731
Dec. 31	246,064	87,582	333,645	194,609	68,187	262,796	22,857	51,455	19,395	70,849	35,471	17,417

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 June 30	-13,352	-12,880	-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
Nov. 19	-13,536	-13,063	-19,578	-473	+564	+1,254
Dec. 31	-13,084	-14,196	-20,157	+1,112	+916	+2,698

## Geographical details

\$ millions

	UK liabilities					UK claims				
	30 June	20 Aug.	30 Sept.	19 Nov.	31 Dec.	30 June	20 Aug.	30 Sept.	19 Nov.	31 Dec.
<b>BIS reporting area</b>										
Austria	2,488	3,070	3,201	3,318	3,614	2,702	2,872	2,791	2,605	3,055
Belgium/Luxembourg	15,947	15,770	15,445	16,017	17,252	25,087	25,347	26,146	26,424	26,394
Denmark	1,823	2,227	2,176	2,368	2,228	4,764	4,857	4,729	4,786	4,908
France	19,072	17,326	18,743	19,440	21,850	17,608	17,024	17,746	17,635	19,652
Italy	5,778	5,292	4,553	5,649	6,412	10,216	10,406	9,822	11,726	12,862
Netherlands	13,051	12,704	13,208	14,131	14,805	11,025	10,270	10,004	10,100	10,997
Republic of Ireland	465	505	553	676	782	2,030	2,246	2,337	2,346	2,640
Sweden	2,000	2,195	2,128	2,200	2,146	4,832	4,763	5,083	5,468	5,372
Switzerland	35,639	34,541	35,569	35,261	36,831	7,379	7,286	7,375	7,658	9,861
West Germany	6,954	6,878	6,199	6,905	7,718	13,795	13,928	14,362	13,929	14,551
<i>Total European area</i>	<i>103,217</i>	<i>100,508</i>	<i>101,775</i>	<i>105,965</i>	<i>117,474</i>	<i>99,438</i>	<i>98,999</i>	<i>100,395</i>	<i>102,677</i>	<i>110,292</i>
Canada	5,984	6,047	6,427	6,464	5,923	5,470	5,583	6,072	6,280	6,374
Japan	10,806	12,089	13,250	13,835	16,730	26,785	28,034	30,551	30,300	34,601
United States	44,822	45,320	40,458	43,976	43,832	26,156	26,241	23,447	24,214	23,483
<b>Total BIS area</b>	<b>164,829</b>	<b>163,964</b>	<b>161,910</b>	<b>170,240</b>	<b>180,123</b>	<b>157,849</b>	<b>158,857</b>	<b>160,465</b>	<b>163,471</b>	<b>174,750</b>
<b>Offshore banking centres</b>										
Bahamas	12,649	13,316	14,071	13,467	13,735	20,012	20,087	17,669	17,582	18,430
Barbados	17	24	25	28	4	10	9	15	19	24
Bermuda	3,118	3,526	3,640	3,712	3,658	750	726	709	740	822
Cayman Islands	9,163	8,547	8,103	9,324	10,750	8,131	7,804	8,070	8,784	9,012
Hong Kong	5,846	5,920	5,961	6,766	7,199	7,915	8,720	9,092	9,932	9,991
Lebanon	1,388	1,291	1,457	1,344	1,523	150	151	168	164	225
Liberia	1,524	1,455	1,364	1,440	1,476	2,204	2,226	2,160	2,119	2,022
Netherlands Antilles	1,299	1,695	1,855	1,487	1,519	1,154	1,364	1,432	1,482	1,691
Panama	3,138	2,767	3,008	3,238	14	5,055	4,745	4,424	4,702	138
Singapore	4,324	4,229	4,613	4,706	3,530	9,560	9,449	9,574	9,569	4,500
Vanuatu	28	25	67	39	5,160	91	127	130	122	9,323
Other West Indies	52	54	70	63	45	47	57	50	12	20
<b>Total</b>	<b>42,546</b>	<b>42,849</b>	<b>44,234</b>	<b>45,614</b>	<b>48,630</b>	<b>55,079</b>	<b>55,465</b>	<b>53,493</b>	<b>55,227</b>	<b>56,198</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 14.1

# 14.1 *continued*

## Geographical details *continued*

\$ millions

	UK liabilities					UK claims				
	1980					1980				
	30 June	20 Aug.	30 Sept.	19 Nov.	31 Dec.	30 June	20 Aug.	30 Sept.	19 Nov.	31 Dec.
<b>Other Western Europe</b>										
Cyprus	197	251	233	223	285	110	175	120	118	189
Finland	917	745	285	936	921	2,327	2,429	2,510	2,432	2,341
Greece	2,565	2,799	2,957	2,832	3,050	2,915	3,061	3,081	3,143	3,349
Iceland	30	29	35	37	41	312	283	272	288	297
Norway	2,134	2,061	2,263	2,519	2,370	3,650	3,748	4,022	4,144	4,325
Portugal	358	397	452	417	398	1,150	1,277	1,356	1,457	1,511
Spain	8,984	9,185	9,054	8,781	8,919	7,363	7,732	7,620	7,873	7,965
Turkey	55	40	37	47	50	647	644	653	617	620
Yugoslavia	193	232	307	232	124	2,235	2,340	2,442	2,488	2,749
Other	540	551	562	526	526	7	7	16	13	13
<b>Total</b>	<b>15,973</b>	<b>16,290</b>	<b>16,785</b>	<b>16,550</b>	<b>16,684</b>	<b>20,716</b>	<b>21,696</b>	<b>22,092</b>	<b>22,573</b>	<b>23,359</b>
Australia	112	69	122	130	198	1,258	1,346	1,398	1,627	1,615
New Zealand	76	42	61	56	25	454	442	488	548	610
South Africa	423	449	278	448	542	1,631	1,713	1,656	1,576	1,884
<b>Total</b>	<b>611</b>	<b>560</b>	<b>461</b>	<b>634</b>	<b>765</b>	<b>3,343</b>	<b>3,501</b>	<b>3,542</b>	<b>3,751</b>	<b>4,089</b>
<b>Eastern Europe</b>										
Bulgaria	187	120	138	214	163	952	931	882	850	825
Czechoslovakia	401	461	431	513	535	1,021	1,071	1,092	1,225	1,320
German Democratic Republic	563	586	630	628	503	3,255	3,174	3,245	3,274	3,537
Hungary	100	102	71	68	246	1,825	1,767	1,839	1,794	1,982
Poland	131	69	72	75	55	2,709	2,635	2,943	2,866	2,629
Romania	56	70	33	19	89	1,422	1,434	1,365	1,405	1,380
USSR	1,276	1,357	1,763	2,178	2,370	2,228	2,136	2,161	2,294	2,843
Other	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>2,714</b>	<b>2,765</b>	<b>3,138</b>	<b>3,695</b>	<b>3,961</b>	<b>13,412</b>	<b>13,148</b>	<b>13,527</b>	<b>13,708</b>	<b>14,516</b>
<b>Oil-exporting countries</b>										
Middle East(b)	42,968	45,342	45,599	46,578	48,038	10,591	10,520	10,740	10,869	11,816
Other:										
Algeria	1,533	1,794	1,789	1,477	1,566	1,459	1,449	1,472	1,425	1,430
Brunei	439	700	1,003	1,135	704	—	—	—	—	—
Ecuador	57	47	41	35	36	418	409	534	544	547
Gabon	1	1	1	4	1	62	58	51	62	61
Indonesia	863	1,262	1,134	1,265	1,151	436	444	464	518	476
Nigeria	1,336	1,324	1,264	1,195	1,234	986	1,011	1,055	1,140	1,177
Trinidad and Tobago	266	363	363	372	357	62	111	112	110	114
Venezuela	4,202	4,740	5,070	6,460	5,757	4,516	4,623	4,473	4,555	4,575
<b>Total</b>	<b>51,665</b>	<b>55,573</b>	<b>56,264</b>	<b>58,521</b>	<b>58,844</b>	<b>17,574</b>	<b>19,474</b>	<b>18,530</b>	<b>19,223</b>	<b>20,266</b>
<b>Non-oil developing countries</b>										
Latin America and the Caribbean:										
Argentina	2,380	2,196	2,423	1,983	1,959	3,445	3,634	3,845	3,719	3,839
Bolivia	59	47	20	31	37	163	181	151	148	146
Brazil	1,167	1,402	1,217	1,162	1,535	8,566	8,977	9,095	9,111	9,471
Chile	1,245	1,340	1,433	1,491	1,415	1,170	1,348	1,337	1,418	1,481
Colombia	941	937	1,004	1,014	1,049	476	529	591	575	575
Costa Rica	17	21	26	42	37	133	128	153	165	176
Cuba	60	47	61	51	43	426	429	425	413	386
Jamaica	4	7	7	5	6	47	46	46	46	48
Mexico	2,183	1,812	1,359	1,825	2,370	8,426	8,497	8,636	9,172	9,715
Nicaragua	21	21	20	22	22	51	60	52	53	61
Peru	397	302	314	367	328	695	708	689	635	629
Uruguay	130	122	118	127	135	77	97	104	103	119
Other	228	229	319	249	296	317	417	366	472	318
Middle East:										
Egypt	1,912	2,146	1,963	2,059	1,941	662	591	607	754	865
Sudan	282	290	284	353	355	105	85	121	83	115
Syria	173	123	155	177	116	14	18	30	38	24
Other	3,591	3,460	3,576	3,896	4,018	1,587	1,760	1,867	1,842	2,026
Other Africa:										
Ivory Coast	161	135	140	210	184	233	279	257	287	302
Kenya	310	295	216	294	258	169	213	284	285	286
Zaire	24	26	32	34	24	139	144	147	140	137
Zambia	48	33	35	31	43	194	201	210	190	177
Other	772	853	790	900	1,013	652	675	669	676	744
Other Asia:										
Burma	3	2	2	3	2	24	26	12	12	36
India	2,043	1,882	2,067	1,940	1,813	170	176	224	226	244
Republic of Korea	456	592	654	541	530	2,197	2,326	2,328	2,577	2,804
Malaysia	1,914	1,946	2,001	2,145	1,940	434	428	458	483	475
Pakistan	326	322	169	164	307	223	226	222	236	255
Philippines	897	965	820	754	931	1,872	1,854	1,704	1,761	1,941
Sri Lanka	48	58	43	174	49	6	1	4	13	14
Thailand	980	828	752	515	416	384	371	391	393	476
Other	3,008	3,209	3,513	3,120	2,675	1,240	1,326	1,313	1,270	1,454
<b>Total</b>	<b>25,780</b>	<b>25,648</b>	<b>25,533</b>	<b>25,679</b>	<b>25,847</b>	<b>34,297</b>	<b>35,751</b>	<b>36,338</b>	<b>37,296</b>	<b>39,339</b>
<b>Other(c)</b>	<b>13,390</b>	<b>14,121</b>	<b>14,091</b>	<b>8,952</b>	<b>11,875</b>	<b>954</b>	<b>943</b>	<b>986</b>	<b>1,100</b>	<b>1,128</b>
<b>Total</b>	<b>317,532</b>	<b>321,770</b>	<b>322,416</b>	<b>329,885</b>	<b>346,729</b>	<b>304,180</b>	<b>307,986</b>	<b>309,344</b>	<b>316,349</b>	<b>333,645</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 14.1

## 14.2

## Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims 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		
	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
<b>British banks</b>												
Liabilities to:												
UK inter-bank market	4,370	4,731	4,450	4,234	4,265	5,191	6,839	7,085	7,158	5,603	5,840	6,311
UK residents	3,644	3,405	3,646	1,151	1,144	1,338	764	641	780	265	350	367
Banks overseas	7,479	9,856	10,644	7,638	7,698	8,084	12,368	13,394	13,767	10,289	10,562	11,329
Other overseas residents	3,876	4,584	5,374	2,865	3,138	3,612	3,236	3,384	3,777	2,123	2,744	1,959
Foreign currency certificates of deposit and other negotiable paper issued	310	202	281	485	746	624	1,084	1,475	1,354	1,253	1,332	1,357
<b>Total</b>	<b>19,679</b>	<b>22,778</b>	<b>24,395</b>	<b>16,373</b>	<b>16,991</b>	<b>18,849</b>	<b>24,291</b>	<b>25,979</b>	<b>26,836</b>	<b>19,533</b>	<b>20,828</b>	<b>21,323</b>
Claims on:												
UK inter-bank market(a)	4,854	4,953	6,098	4,383	4,733	5,392	5,931	6,465	6,923	5,072	4,875	5,594
UK residents	39	78	40	204	234	203	227	343	366	301	262	127
Banks overseas	1,364	1,419	1,628	454	565	897	541	640	574	424	493	475
Other overseas residents	8,505	12,095	11,880	5,118	5,618	6,018	7,740	8,510	8,416	6,624	6,399	6,910
Commercial bills and other negotiable paper held(b)	1,594	1,544	1,805	813	919	1,127	1,085	1,549	1,495	1,088	1,635	1,187
<b>Total</b>	<b>16,341</b>	<b>20,033</b>	<b>21,429</b>	<b>10,800</b>	<b>11,880</b>	<b>13,497</b>	<b>15,380</b>	<b>17,220</b>	<b>17,529</b>	<b>13,267</b>	<b>13,518</b>	<b>14,277</b>
Net position (liabilities - /claims +):												
UK inter-bank market(a)	+ 484	+ 222	+ 1,648	+ 149	+ 468	+ 201	- 908	- 620	- 235	- 531	- 965	- 717
UK residents	- 2,280	- 1,986	- 2,018	- 697	- 579	- 441	- 223	- 1	- 206	+ 159	+ 143	+ 108
Banks overseas	+ 1,026	+ 2,239	+ 1,236	- 2,520	- 2,080	- 2,066	- 4,628	- 4,884	- 5,351	- 3,665	- 4,163	- 4,419
Other overseas residents	- 2,282	- 3,040	- 3,569	- 2,052	- 2,219	- 2,485	- 2,151	- 1,835	- 2,282	- 1,035	- 1,109	- 772
Net certificates of deposit issued and commercial paper held	- 286	- 180	- 263	- 453	- 701	- 561	- 1,001	- 1,419	- 1,233	- 1,194	- 1,216	- 1,246
<b>Total</b>	<b>- 3,338</b>	<b>- 2,745</b>	<b>- 2,966</b>	<b>- 5,573</b>	<b>- 5,111</b>	<b>- 5,352</b>	<b>- 8,911</b>	<b>- 8,759</b>	<b>- 9,307</b>	<b>- 6,266</b>	<b>- 7,310</b>	<b>- 7,046</b>
Net position as a percentage of total claims	- 3.7	- 2.8	- 2.9	- 6.2	- 5.2	- 5.2	- 10.0	- 8.9	- 9.1	- 7.0	- 7.4	- 6.9
<b>American banks</b>												
Liabilities to:												
UK inter-bank market	3,440	4,495	3,200	3,993	3,837	3,316	4,850	3,660	3,794	3,064	2,436	3,040
UK residents	2,437	2,683	2,446	870	579	576	553	370	495	199	199	160
Banks overseas	24,368	20,122	20,177	9,223	11,302	10,251	14,152	12,729	13,878	9,534	9,357	10,635
Other overseas residents	3,510	3,567	3,846	2,964	3,199	3,688	3,404	3,924	3,863	2,322	1,779	2,081
Foreign currency certificates of deposit and other negotiable paper issued	2,275	1,789	2,334	5,111	6,606	5,465	10,241	10,544	9,996	8,927	6,094	5,953
<b>Total</b>	<b>36,031</b>	<b>32,656</b>	<b>32,003</b>	<b>22,161</b>	<b>25,523</b>	<b>23,296</b>	<b>33,200</b>	<b>31,227</b>	<b>32,026</b>	<b>24,046</b>	<b>19,865</b>	<b>21,869</b>
Claims on:												
UK inter-bank market(a)	3,302	1,977	3,157	3,690	3,228	3,949	6,844	6,349	6,114	5,069	6,050	5,727
UK residents	96	58	78	94	64	204	221	206	468	357	821	857
Banks overseas	1,135	871	822	734	568	676	801	902	884	681	592	352
Other overseas residents	20,343	17,940	17,034	12,442	11,681	11,983	20,938	18,765	18,001	15,880	12,879	13,602
Commercial bills and other negotiable paper held(b)	1,508	1,885	1,235	2,740	2,658	2,568	3,145	2,870	2,789	2,157	2,402	1,839
<b>Total</b>	<b>26,303</b>	<b>22,684</b>	<b>22,269</b>	<b>19,620</b>	<b>18,151</b>	<b>19,199</b>	<b>31,753</b>	<b>28,909</b>	<b>27,813</b>	<b>23,806</b>	<b>21,935</b>	<b>21,552</b>
Net position (liabilities - /claims +):												
UK inter-bank market(a)	- 138	- 2,518	- 43	- 303	- 609	+ 633	+ 1,994	+ 2,689	+ 2,320	+ 2,005	+ 3,614	+ 2,687
UK residents	- 1,302	- 1,812	- 1,624	- 136	- 11	+ 100	+ 248	+ 532	+ 389	+ 482	+ 393	+ 192
Banks overseas	- 4,025	- 2,182	- 3,143	+ 3,219	+ 379	+ 1,732	+ 6,786	+ 6,036	+ 4,123	+ 6,346	+ 3,522	+ 2,967
Other overseas residents	- 2,002	- 1,682	- 2,611	- 224	- 541	- 1,120	- 259	- 1,054	- 1,074	- 165	+ 623	- 242
Net certificates of deposit issued and commercial paper held	- 2,261	- 1,778	- 2,313	- 5,097	- 6,590	- 5,442	- 10,216	- 10,521	- 9,971	- 8,908	- 6,082	- 5,921
<b>Total</b>	<b>- 9,728</b>	<b>- 9,972</b>	<b>- 9,734</b>	<b>- 2,541</b>	<b>- 7,372</b>	<b>- 4,097</b>	<b>- 1,447</b>	<b>- 2,318</b>	<b>- 4,213</b>	<b>- 240</b>	<b>+ 2,070</b>	<b>- 317</b>
Net position as a percentage of total claims	- 7.6	- 8.4	- 8.3	- 2.0	- 6.2	- 3.5	- 1.1	- 2.0	- 3.6	- 0.2	+ 1.7	- 0.3
<b>Japanese banks</b>												
Liabilities to:												
UK inter-bank market	3,449	2,197	3,066	4,102	3,989	4,337	6,653	8,684	8,139	4,353	5,171	6,734
UK residents	61	93	99	84	116	113	142	187	138	90	94	101
Banks overseas	5,780	5,489	6,154	8,019	8,179	7,866	12,778	13,696	14,584	8,868	10,243	13,429
Other overseas residents	765	610	893	1,068	1,022	1,328	934	829	1,279	608	867	936
Foreign currency certificates of deposit and other negotiable paper issued	171	132	188	515	428	627	937	1,266	860	1,471	1,403	995
<b>Total</b>	<b>10,226</b>	<b>8,521</b>	<b>10,400</b>	<b>13,788</b>	<b>13,734</b>	<b>14,271</b>	<b>21,444</b>	<b>24,662</b>	<b>25,000</b>	<b>15,390</b>	<b>17,778</b>	<b>22,195</b>
Claims on:												
UK inter-bank market(a)	1,562	2,016	2,356	2,858	2,583	3,914	6,224	6,517	6,241	4,099	5,231	6,377
UK residents	327	291	245	460	457	480	688	807	836	431	411	372
Banks overseas	6,257	4,716	5,877	7,484	6,859	8,688	11,575	14,416	12,584	8,070	10,337	12,591
Other overseas residents	260	251	190	475	612	800	1,064	956	1,345	703	869	881
Commercial bills and other negotiable paper held(b)	5	3	6	9	37	48	38	69	93	3	14	6
<b>Total</b>	<b>8,411</b>	<b>7,277</b>	<b>8,674</b>	<b>11,286</b>	<b>10,548</b>	<b>13,930</b>	<b>19,589</b>	<b>22,765</b>	<b>21,099</b>	<b>13,306</b>	<b>16,862</b>	<b>20,227</b>
Net position (liabilities - /claims +):												
UK inter-bank market(a)	- 1,887	- 181	- 710	- 1,244	- 1,406	- 423	- 429	- 2,167	- 1,898	- 254	+ 60	- 357
UK residents	+ 266	+ 198	+ 146	+ 376	+ 341	+ 367	+ 546	+ 620	+ 698	+ 341	+ 317	+ 271
Banks overseas	+ 477	- 773	+ 277	- 535	- 1,320	+ 822	- 1,203	+ 720	- 2,000	+ 798	+ 94	+ 838
Other overseas residents	- 505	- 359	- 703	- 593	- 410	- 528	+ 130	+ 127	+ 66	+ 95	+ 2	- 55
Net certificates of deposit issued and commercial paper held	- 166	- 129	- 182	- 506	- 391	- 579	- 899	- 1,197	- 767	- 1,468	- 1,389	- 989
<b>Total</b>	<b>- 1,815</b>	<b>- 1,244</b>	<b>- 1,726</b>	<b>- 2,502</b>	<b>- 3,186</b>	<b>- 341</b>	<b>- 1,855</b>	<b>- 1,897</b>	<b>- 3,901</b>	<b>- 2,084</b>	<b>- 916</b>	<b>- 1,968</b>
Net position as a percentage of total claims	- 2.4	- 1.5	- 1.9	- 3.3	- 3.9	- 0.4	- 2.4	- 2.3	- 4.4	- 2.7	- 1.1	- 2.2

(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

Table 14.2

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1980			1980			1980			1980		
21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
2,325	2,790	2,419	476	514	476	609	692	748	24,456	25,917	26,753
136	111	95	34	49	50	20	15	33	6,014	5,715	6,309
3,220	3,987	3,463	624	666	791	194	304	282	41,812	46,467	48,360
787	598	469	157	171	144	332	335	401	13,376	14,954	15,736
645	689	577	215	234	249	217	227	198	4,209	4,905	4,640
7,113	8,175	7,023	1,506	1,634	1,710	1,372	1,573	1,662	89,867	97,958	101,798
1,927	2,456	2,018	474	533	527	233	346	413	22,874	24,361	26,965
72	72	53	116	105	111	48	43	51	1,007	1,137	951
486	461	518	1,146	1,495	1,437	5,160	5,089	4,671	9,575	10,162	10,200
3,456	3,968	3,184	2,297	2,162	2,390	4,001	4,184	4,300	37,741	42,936	43,098
1,219	1,268	1,134	2,693	2,460	2,906	9,283	10,166	10,465	17,775	19,541	20,119
71	84	139	328	448	549	920	1,048	1,267	1,517	1,819	2,268
7,159	8,237	6,993	6,938	7,098	7,809	19,597	20,833	21,116	89,482	98,819	102,650
- 398	- 334	- 401	- 2	+ 19	+ 51	- 376	- 346	- 335	- 1,582	- 1,556	+ 212
+ 350	+ 350	+ 423	+ 1,112	+ 1,446	+ 1,387	+ 5,140	+ 5,074	+ 4,638	+ 3,561	+ 4,447	+ 3,891
+ 236	- 19	- 279	+ 1,673	+ 1,496	+ 1,599	+ 3,807	+ 3,880	+ 4,018	- 4,071	- 3,531	- 5,262
+ 432	+ 670	+ 665	+ 2,536	+ 2,289	+ 2,762	+ 8,951	+ 9,831	+ 10,064	+ 4,399	+ 4,587	+ 4,383
- 574	- 605	- 438	+ 113	+ 214	+ 300	+ 703	+ 821	+ 1,069	- 2,692	- 3,086	- 2,372
+ 46	+ 62	- 30	+ 5,432	+ 5,464	+ 6,099	+ 18,225	+ 19,260	+ 19,454	- 385	+ 861	+ 852
+ 0.1	+ 0.1	0.0	+ 6.1	+ 5.5	+ 5.9	+ 20.4	+ 19.5	+ 18.9			
1,237	979	956	132	207	185	43	51	54	16,759	15,665	14,545
121	25	61	14	15	69	41	30	28	4,235	3,901	3,835
4,112	3,051	2,534	1,108	1,272	1,127	564	702	692	63,061	58,535	59,294
672	485	433	95	86	124	315	334	314	13,282	13,374	14,349
1,997	2,067	1,883	776	816	807	426	577	572	29,754	28,493	27,010
8,139	6,607	5,867	2,125	2,396	2,312	1,389	1,694	1,660	127,091	119,968	119,033
1,105	1,933	1,650	313	502	606	415	382	387	20,738	20,421	21,590
30	481	584	54	129	348	29	62	77	881	1,821	2,616
429	472	523	651	731	803	2,338	2,470	2,267	6,769	6,606	6,327
5,231	4,624	3,950	2,377	2,665	2,597	2,099	2,580	2,604	79,310	71,134	69,771
1,063	1,333	1,432	2,364	2,481	2,795	6,375	6,471	6,801	19,352	20,100	19,459
30	24	42	37	42	66	65	91	86	205	219	295
7,858	8,386	7,597	5,742	6,421	6,867	11,292	11,994	12,145	126,374	118,480	117,442
- 132	+ 954	+ 694	+ 181	+ 295	+ 421	+ 372	+ 331	+ 333	+ 3,979	+ 4,756	+ 7,045
+ 308	+ 447	+ 462	+ 637	+ 716	+ 734	+ 2,297	+ 2,440	+ 2,239	+ 2,534	+ 2,705	+ 2,492
+ 1,119	+ 1,573	+ 1,416	+ 1,269	+ 1,393	+ 1,470	+ 1,535	+ 1,878	+ 1,912	+ 16,249	+ 12,599	+ 10,477
+ 391	+ 848	+ 999	+ 2,269	+ 2,395	+ 2,671	+ 6,060	+ 6,137	+ 6,487	+ 6,070	+ 6,726	+ 5,110
- 1,967	- 2,043	- 1,841	- 739	- 774	- 741	- 361	- 486	- 486	- 29,549	- 28,274	- 26,715
- 281	+ 1,779	+ 1,730	+ 3,617	+ 4,025	+ 4,555	+ 9,903	+ 10,300	+ 10,485	- 717	- 1,488	- 1,591
- 0.2	+ 1.5	+ 1.5	+ 2.9	+ 3.4	+ 3.9	+ 7.8	+ 8.7	+ 8.9			
2,366	2,161	1,880	974	1,044	1,061	52	12	13	21,949	23,258	25,230
17	79	30	1	-	-	-	-	-	395	569	481
3,866	4,765	4,720	2,262	2,460	2,812	1,227	1,921	1,440	42,800	46,753	51,005
242	511	389	68	22	13	-	-	52	3,685	3,861	4,890
1,016	668	1,393	3,354	3,739	3,529	771	960	1,253	8,235	8,596	8,845
7,507	8,184	8,412	6,659	7,265	7,415	2,050	2,893	2,758	77,064	83,037	90,451
1,416	1,672	2,059	876	760	810	104	113	159	17,139	18,892	21,916
8	96	97	335	272	310	89	71	103	453	472	559
249	151	158	91	129	148	722	744	762	2,968	2,990	3,001
3,084	4,118	3,736	3,441	3,419	3,306	4,716	4,290	4,807	44,627	48,155	51,589
571	618	638	910	1,103	1,145	7,318	7,371	7,326	11,301	11,780	12,325
-	-	-	-	-	-	-	-	1	55	123	154
5,320	6,559	6,591	5,318	5,411	5,409	12,860	12,518	13,055	76,090	81,940	88,985
- 950	- 489	+ 179	- 98	- 284	- 251	+ 52	+ 101	+ 146	- 4,810	- 4,366	- 3,314
+ 232	+ 72	+ 128	+ 90	+ 129	+ 148	+ 722	+ 744	+ 762	+ 2,573	+ 2,421	+ 2,520
- 782	- 647	- 984	+ 1,179	+ 959	+ 494	+ 3,489	+ 2,369	+ 3,367	+ 1,827	+ 1,402	+ 584
+ 329	+ 107	+ 249	+ 842	+ 1,081	+ 1,132	+ 7,318	+ 7,371	+ 7,274	+ 7,616	+ 7,919	+ 7,435
- 1,016	- 668	- 1,393	- 3,354	- 3,739	- 3,529	- 771	- 960	- 1,252	- 8,180	- 8,473	- 8,691
- 2,187	- 1,625	- 1,821	- 1,341	- 1,854	- 2,006	+ 10,810	+ 9,625	+ 10,297	- 974	- 1,097	- 1,466
- 2.9	- 2.0	- 2.0	- 1.8	- 2.3	- 2.3	+ 14.2	+ 11.7	+ 11.6			

**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 14.2

## 14.2

Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims in foreign currencies *continued*

£ 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		
	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
<b>Other overseas banks</b>												
Liabilities to:												
UK inter-bank market	3,698	3,501	4,864	4,121	4,471	4,966	7,845	7,492	7,731	5,595	5,694	5,851
UK residents	1,044	1,067	1,080	660	621	577	512	398	505	358	198	145
Banks overseas	13,084	12,952	15,060	12,619	14,211	12,597	18,580	18,832	20,328	13,656	13,089	13,995
Other overseas residents	3,445	3,598	3,757	3,216	3,814	4,300	4,568	3,644	4,066	2,693	2,422	3,094
Foreign currency certificates of deposit and other negotiable paper issued	405	274	399	1,038	1,386	1,323	2,190	2,613	2,503	1,819	1,673	1,846
<b>Total</b>	<b>21,676</b>	<b>21,392</b>	<b>25,160</b>	<b>21,654</b>	<b>24,503</b>	<b>23,763</b>	<b>33,695</b>	<b>32,979</b>	<b>35,073</b>	<b>24,121</b>	<b>23,076</b>	<b>24,931</b>
Claims on:												
UK inter-bank market(a)	5,424	5,777	6,431	6,657	7,442	7,133	9,374	9,602	9,792	6,925	5,514	6,965
UK residents	287	251	300	707	799	782	939	1,421	1,690	604	749	1,048
Banks overseas	599	700	588	639	892	693	1,056	860	918	663	754	514
Other overseas residents	8,873	8,967	11,351	10,721	12,870	12,255	15,640	15,068	16,275	11,069	9,608	11,581
Commercial bills and other negotiable paper(b)	1,324	1,289	1,812	1,936	1,993	2,324	2,790	2,699	3,098	1,789	2,618	2,448
<b>Total</b>	<b>16,277</b>	<b>16,776</b>	<b>20,245</b>	<b>19,994</b>	<b>23,280</b>	<b>22,491</b>	<b>28,946</b>	<b>28,321</b>	<b>30,258</b>	<b>20,580</b>	<b>18,675</b>	<b>21,724</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 1,726	+ 2,276	+ 1,567	+ 2,536	+ 2,971	+ 2,167	+ 1,529	+ 2,110	+ 2,061	+ 1,330	- 180	+ 1,114
UK residents	- 445	- 367	- 492	- 21	+ 271	+ 116	+ 544	+ 462	+ 413	+ 305	+ 556	+ 369
Banks overseas	- 4,211	- 3,985	- 3,709	- 1,898	- 1,341	- 342	- 2,940	- 3,764	- 4,053	- 2,587	- 3,481	- 2,414
Other overseas residents	- 2,121	- 2,309	- 1,945	- 1,280	- 1,821	- 1,976	- 1,778	- 945	- 908	- 904	+ 196	- 646
Net certificates of deposit issued and commercial paper held	- 348	- 231	- 336	- 997	- 1,303	- 1,237	- 2,104	- 2,521	- 2,328	- 1,685	- 1,492	- 1,630
<b>Total</b>	<b>- 5,399</b>	<b>- 4,616</b>	<b>- 4,915</b>	<b>- 1,660</b>	<b>- 1,223</b>	<b>- 1,272</b>	<b>- 4,749</b>	<b>- 4,658</b>	<b>- 4,815</b>	<b>- 3,541</b>	<b>- 4,401</b>	<b>- 3,207</b>
Net position as a percentage of total claims	- 4.8	- 4.0	- 4.1	- 1.5	- 1.1	- 1.1	- 4.2	- 4.0	- 4.0	- 3.1	- 3.8	- 2.6
<b>Consortium banks</b>												
Liabilities to:												
UK inter-bank market	877	704	1,023	1,446	1,344	1,843	2,724	3,087	2,995	2,377	2,929	2,823
UK residents	63	125	38	83	28	67	61	29	85	47	51	42
Banks overseas	1,917	1,791	1,979	1,911	2,379	2,494	3,159	3,512	3,370	2,660	2,711	2,640
Other overseas residents	488	578	711	297	383	380	417	404	512	305	273	392
Foreign currency certificates of deposit and other negotiable paper issued	71	84	31	124	167	97	168	189	317	84	69	103
<b>Total</b>	<b>3,416</b>	<b>3,282</b>	<b>3,782</b>	<b>3,861</b>	<b>4,301</b>	<b>4,881</b>	<b>6,529</b>	<b>7,221</b>	<b>7,279</b>	<b>5,473</b>	<b>6,033</b>	<b>6,000</b>
Claims on:												
UK inter-bank market(a)	605	611	756	552	714	622	910	914	956	721	667	746
UK residents	10	63	116	15	85	32	57	93	62	112	53	131
Banks overseas	32	32	56	41	51	56	35	35	43	46	39	56
Other overseas residents	1,278	1,493	1,465	1,088	1,392	1,467	1,884	2,081	2,127	1,534	1,413	1,538
Commercial bills and other negotiable paper(b)	184	231	210	360	395	722	636	732	883	571	929	746
<b>Total</b>	<b>2,107</b>	<b>2,378</b>	<b>2,496</b>	<b>2,043</b>	<b>2,554</b>	<b>2,875</b>	<b>3,470</b>	<b>3,769</b>	<b>4,014</b>	<b>2,876</b>	<b>3,051</b>	<b>3,094</b>
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 272	- 93	- 267	- 894	- 630	- 1,221	- 1,814	- 2,173	- 2,039	- 1,656	- 2,262	- 2,077
UK residents	- 31	- 93	+ 18	- 42	+ 23	- 11	- 26	+ 6	- 42	- 1	- 12	+ 14
Banks overseas	- 639	- 298	- 514	- 823	- 987	- 1,027	- 1,275	- 1,431	- 1,243	- 1,126	- 1,298	- 1,102
Other overseas residents	- 304	- 347	- 501	+ 63	+ 12	+ 342	+ 219	+ 328	+ 371	+ 266	+ 656	+ 354
Net certificates of deposit issued and commercial paper held	- 63	- 73	- 22	- 122	- 165	- 89	- 163	- 182	- 312	- 80	- 66	- 95
<b>Total</b>	<b>- 1,309</b>	<b>- 904</b>	<b>- 1,286</b>	<b>- 1,818</b>	<b>- 1,747</b>	<b>- 2,006</b>	<b>- 3,059</b>	<b>- 3,452</b>	<b>- 3,265</b>	<b>- 2,597</b>	<b>- 2,982</b>	<b>- 2,906</b>
Net position as a percentage of total claims	- 6.2	- 4.0	- 5.4	- 8.6	- 7.7	- 8.5	- 14.5	- 15.2	- 13.8	- 12.3	- 13.1	- 12.3
<b>Analysis of London inter-bank market net position(a)</b>												
British banks	+ 484	+ 222	+ 1,648	+ 149	+ 468	+ 201	- 908	- 620	- 235	- 531	- 965	- 717
American banks	- 138	- 2,518	- 43	- 303	- 609	+ 633	+ 1,994	+ 2,689	+ 2,320	+ 2,005	+ 3,614	+ 2,687
Japanese banks	- 1,887	- 181	- 710	- 1,244	- 1,406	- 423	- 429	- 2,167	- 1,898	- 254	- 60	- 357
Other overseas banks	+ 1,726	+ 2,276	+ 1,567	+ 2,536	+ 2,971	+ 2,167	+ 1,529	+ 2,110	+ 2,061	+ 1,330	- 180	+ 1,114
Consortium banks	- 272	- 93	- 267	- 894	- 630	- 1,221	- 1,814	- 2,173	- 2,039	- 1,656	- 2,262	- 2,077
<b>Total</b>	<b>- 87</b>	<b>- 294</b>	<b>+ 2,195</b>	<b>+ 244</b>	<b>+ 794</b>	<b>+ 1,357</b>	<b>+ 372</b>	<b>- 161</b>	<b>+ 209</b>	<b>+ 894</b>	<b>+ 267</b>	<b>+ 650</b>
<b>Analysis of London certificates of deposit market(c)</b>												
Liabilities (issues)	3,232	2,481	3,233	7,273	9,333	8,136	14,620	16,087	15,030	13,554	10,571	10,254
Claims (holdings)	432	455	556	1,022	1,184	1,221	1,449	2,081	2,608	1,388	1,892	2,170

(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		
21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.	21 May	20 Aug.	19 Nov.
1,938	1,947	1,931	292	249	225	53	57	62	23,542	23,411	25,630
91	62	51	12	12	13	125	163	160	2,802	2,521	2,531
4,474	5,632	4,907	1,112	1,183	1,348	916	949	1,031	64,441	66,848	69,266
1,424	1,030	630	653	621	594	485	477	418	16,484	15,606	16,799
810	852	825	479	557	569	301	367	438	7,042	7,722	7,903
8,737	9,523	8,344	2,548	2,622	2,749	1,880	2,013	2,109	114,311	116,108	122,129
2,281	2,129	2,001	836	695	739	207	234	180	31,704	31,393	33,241
195	167	157	127	194	174	35	93	55	2,894	3,674	4,206
397	640	669	355	400	408	1,732	1,573	1,155	5,441	5,819	4,945
4,847	4,945	3,793	3,171	3,067	3,346	3,408	3,536	3,340	57,729	58,061	61,941
1,091	1,239	1,511	1,926	2,031	1,762	7,087	7,447	7,143	17,943	19,316	20,098
84	65	136	110	95	127	87	90	81	599	649	884
8,700	9,018	8,110	6,398	6,288	6,382	12,521	12,880	11,899	113,416	115,238	121,109
+ 343	+ 182	+ 70	+ 544	+ 446	+ 514	+ 154	+ 177	+ 118	+ 8,162	+ 7,982	+ 7,611
+ 306	+ 578	+ 618	+ 343	+ 388	+ 395	+ 1,607	+ 1,410	+ 995	+ 2,639	+ 3,298	+ 2,414
+ 373	+ 687	+ 1,114	+ 2,059	+ 1,884	+ 1,998	+ 2,492	+ 2,587	+ 2,309	+ 6,712	+ 8,787	+ 7,325
- 333	+ 209	+ 881	+ 1,273	+ 1,410	+ 1,168	+ 6,602	+ 6,970	+ 6,725	+ 1,459	+ 3,710	+ 3,299
- 726	- 787	- 689	- 369	- 462	- 442	- 214	- 277	- 357	- 6,443	- 7,073	- 7,019
- 37	- 505	- 234	+ 3,850	+ 3,666	+ 3,633	+ 10,641	+ 10,867	+ 9,790	- 895	- 870	- 1,020
-	- 0.4	- 0.2	+ 3.4	+ 3.2	+ 3.0	+ 9.4	+ 9.4	+ 8.1			
411	445	383	66	71	66	18	10	18	7,919	8,590	9,151
1	12	1	-	-	-	-	-	-	255	245	233
634	605	552	162	157	148	34	56	71	10,477	11,211	11,254
140	138	111	75	75	17	49	45	47	1,771	1,896	2,170
11	9	23	36	43	33	-	-	-	494	561	604
1,197	1,209	1,070	339	346	284	101	111	136	20,916	22,503	23,412
217	158	139	44	76	99	33	44	49	3,082	3,184	3,367
41	25	26	37	32	36	21	27	28	293	378	431
53	58	25	136	134	140	259	266	307	602	615	683
722	696	564	926	995	959	1,251	1,262	1,183	8,683	9,332	9,303
930	774	704	2,229	2,322	2,351	3,790	4,155	4,610	8,700	9,538	10,226
8	5	10	20	24	12	18	17	14	65	69	66
1,930	1,691	1,442	3,355	3,551	3,561	5,351	5,744	6,163	21,132	22,738	23,645
- 194	- 287	- 244	- 22	+ 5	+ 33	+ 15	+ 34	+ 31	- 4,837	- 5,406	- 5,784
+ 52	+ 46	+ 24	+ 136	+ 134	+ 140	+ 259	+ 266	+ 307	+ 347	+ 370	+ 450
+ 88	+ 91	+ 12	+ 764	+ 838	+ 811	+ 1,217	+ 1,206	+ 1,112	- 1,794	- 1,879	- 1,951
+ 790	+ 636	+ 593	+ 2,154	+ 2,247	+ 2,334	+ 3,741	+ 4,110	+ 4,563	+ 6,929	+ 7,642	+ 8,056
- 3	- 4	- 13	- 16	- 19	- 21	+ 18	+ 17	+ 14	- 429	- 492	- 538
+ 733	+ 482	+ 372	+ 3,016	+ 3,205	+ 3,297	+ 5,250	+ 5,633	+ 6,027	+ 216	+ 235	+ 233
+ 3.5	+ 2.1	+ 1.6	+ 14.3	+ 14.1	+ 13.9	+ 24.8	+ 24.8	+ 25.5			
- 398	- 334	- 401	- 2	+ 19	+ 51	- 376	- 346	- 335	- 1,582	- 1,556	+ 212
- 132	+ 954	+ 694	+ 181	+ 295	+ 421	+ 372	+ 331	+ 333	+ 3,979	+ 4,756	+ 7,045
- 950	- 489	+ 179	- 98	- 284	- 251	+ 52	+ 101	+ 146	- 4,810	- 4,366	- 3,314
+ 343	+ 182	+ 70	+ 544	+ 481	+ 514	+ 154	+ 177	+ 118	+ 8,162	+ 7,982	+ 7,611
- 194	- 287	- 244	- 22	+ 5	+ 33	+ 15	+ 34	+ 31	- 4,837	- 5,406	- 5,784
- 1,331	+ 26	+ 298	+ 603	+ 481	+ 768	+ 217	+ 297	+ 293	+ 912	+ 1,410	+ 5,770
4,479	4,285	4,701	4,860	5,389	5,187	1,715	2,131	2,461	49,733	50,277	49,002
346	843	917	669	732	978	222	296	314	5,528	7,483	8,764

**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)

# 14.3 Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area at end-June 1980

## Summary: foreign currencies 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) of which:	27,950	38,425	12,735	2,870	3,238	3,082	6,400	9,530	570	11,644
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>

## Summary: foreign currencies

\$ 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) of which:	23,220	34,304	11,845	2,452	2,614	2,570	5,714	8,855	254	10,500
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

# 14.3 *continued*

## Detailed analysis: foreign currencies 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<sup>(c)</sup></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<sup>(d)</sup></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<sup>(d)</sup></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<sup>(d)</sup></b>								
India	206	84	31	18	20	26	22	250
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
South Korea	2,774	1,243	153	213	180	391	573	621
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 14.3

# 14.3 Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area at end-June 1980

## Detailed analysis: foreign currencies 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
Panama	5,098	3,902	200	337	138	230	258	366
Singapore	9,678	8,519	522	244	67	54	217	239
Vanuatu	171	78	8	3	1	1	80	—
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.

## Detailed analysis: foreign currencies<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 14.3

# 14.3 *concluded*

## Detailed analysis: foreign currencies<sup>(a)</sup> *continued*

	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	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
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
South Korea	2,197	1,171	108	133	93	230	445	479
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
Panama	5,055	3,889	196	329	133	223	258	355
Singapore	9,560	8,460	517	236	60	42	199	229
Vanuatu	91	78	8	3	1	1	—	—
Other	101	98	—	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 14.3

Geographical details: end-June 1980

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector(a)	Other	Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
<b>BIS reporting area</b>											
Austria	1,153	1,056	24	73	934	87	9	38	35	31	19
Belgium/Luxembourg	8,042	7,302	161	579	6,640	820	99	73	104	278	28
Denmark	2,482	641	299	1,542	925	172	238	276	504	285	82
France	7,898	6,248	483	1,167	5,556	1,028	108	325	82	754	45
Italy	3,264	2,121	422	721	1,948	226	106	165	346	438	35
Netherlands	3,045	2,473	35	537	2,342	361	87	31	64	139	21
Republic of Ireland	1,237	389	389	459	606	104	108	68	118	212	21
Sweden	2,343	1,131	297	915	1,317	186	111	104	342	264	19
Switzerland	2,289	1,497	7	785	1,915	189	31	12	24	64	54
West Germany	2,913	1,475	24	1,414	2,360	212	94	54	134	24	35
<i>Total European area</i>	<i>34,666</i>	<i>24,333</i>	<i>2,141</i>	<i>8,192</i>	<i>24,543</i>	<i>3,385</i>	<i>991</i>	<i>1,146</i>	<i>1,753</i>	<i>2,489</i>	<i>359</i>
Canada	1,864	1,346	146	372	1,382	132	61	35	82	151	21
Japan	2,105	1,244	78	783	1,126	177	290	177	264	40	31
United States	6,274	2,197	240	3,837	3,556	434	269	283	504	1,134	94
<i>Total BIS area</i>	<i>44,909</i>	<i>29,120</i>	<i>2,605</i>	<i>13,164</i>	<i>30,607</i>	<i>4,128</i>	<i>1,611</i>	<i>1,641</i>	<i>2,603</i>	<i>3,814</i>	<i>505</i>
<b>Offshore banking centres</b>											
Bahamas	4,158	2,287	7	1,864	3,635	361	68	14	54	24	2
Bermuda	415	45	—	370	115	47	33	9	159	40	12
British Virgin Islands	52	2	—	50	50	—	—	—	—	—	2
Cayman Islands	2,409	2,232	26	151	1,859	372	38	31	47	57	5
Hong Kong	3,165	1,875	156	1,134	2,134	224	97	85	158	427	40
Lebanon	82	61	5	16	62	16	—	—	2	—	2
Liberia	1,023	5	38	980	179	61	132	118	205	304	24
Netherlands Antilles	457	158	5	294	200	167	19	5	28	31	7
Panama	1,754	929	123	702	1,165	73	80	61	177	177	21
Singapore	3,182	2,546	141	495	2,537	191	40	28	47	290	49
Vanuatu	31	29	—	2	29	—	—	—	2	—	—
Other	13	—	6	7	5	—	2	—	2	2	2
<i>Total</i>	<i>16,741</i>	<i>10,169</i>	<i>507</i>	<i>6,065</i>	<i>11,970</i>	<i>1,512</i>	<i>509</i>	<i>351</i>	<i>881</i>	<i>1,352</i>	<i>166</i>
<b>Other Western Europe</b>											
Cyprus	125	9	28	88	24	2	12	14	21	47	5
Finland	1,553	622	68	863	750	99	106	120	200	262	16
Gibraltar	54	—	5	49	9	33	2	—	5	—	5
Greece	992	370	179	443	278	92	101	113	158	229	21
Iceland	137	42	40	55	52	12	12	7	12	40	2
Liechtenstein	97	5	9	83	62	19	—	7	2	—	7
Norway	1,900	252	75	1,573	516	125	189	137	243	666	24
Portugal	596	111	306	179	108	33	80	47	134	182	12
Spain	3,302	872	750	1,680	863	363	189	200	544	1,037	106
Turkey	469	78	287	104	152	16	33	42	118	87	21
Yugoslavia	1,464	1,007	132	325	262	139	148	181	313	390	31
Other	23	7	5	11	10	2	2	—	2	7	—
<i>Total</i>	<i>10,712</i>	<i>3,375</i>	<i>1,884</i>	<i>5,453</i>	<i>3,086</i>	<i>935</i>	<i>874</i>	<i>868</i>	<i>1,752</i>	<i>2,947</i>	<i>250</i>
Australia	837	111	134	592	344	66	54	40	99	203	31
New Zealand	450	9	125	316	104	21	49	40	132	92	12
South Africa	1,697	389	719	589	507	245	243	174	288	214	26
<i>Total</i>	<i>2,984</i>	<i>509</i>	<i>978</i>	<i>1,497</i>	<i>955</i>	<i>332</i>	<i>346</i>	<i>254</i>	<i>519</i>	<i>509</i>	<i>69</i>
<b>Eastern Europe</b>											
Bulgaria	476	422	49	5	170	47	101	64	54	28	12
Czechoslovakia	363	274	40	49	111	16	26	28	64	113	5
German Democratic Republic	1,709	1,322	231	156	474	346	520	125	160	75	9
Hungary	757	311	411	35	224	54	52	87	184	151	5
Poland	2,152	1,591	264	297	358	224	398	290	375	462	45
Romania	837	714	52	71	307	35	104	101	115	154	21
USSR	1,888	1,306	396	186	351	78	212	257	481	500	9
Other	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	<i>8,182</i>	<i>5,940</i>	<i>1,443</i>	<i>799</i>	<i>1,995</i>	<i>800</i>	<i>1,413</i>	<i>952</i>	<i>1,433</i>	<i>1,483</i>	<i>106</i>
<b>Oil-exporting countries</b>											
<i>Middle East:</i>											
Abu Dhabi	255	158	33	64	173	36	7	9	12	16	2
Bahrain	2,289	2,103	12	174	2,048	146	33	19	24	5	14
Dubai	1,313	1,677	833	313	285	71	148	158	259	383	9
Iran	893	210	285	398	172	92	153	115	191	156	14
Kuwait	891	710	7	174	763	71	24	12	14	2	5
Libya	33	19	2	12	33	—	—	—	—	—	—
Oman	111	5	90	16	26	19	36	14	2	5	9
Other United Arab Emirates	134	14	61	59	36	9	19	16	21	9	24
Qatar	118	9	24	85	27	21	21	16	12	7	14
Saudi Arabia	570	92	2	476	396	35	45	26	33	16	19
Other:											
Algeria	1,009	198	453	358	118	97	146	151	287	196	14
Ecuador	490	28	332	130	82	66	54	47	80	140	21
Gabon	35	—	16	19	11	5	5	5	5	—	4
Indonesia	634	33	252	349	206	54	80	54	87	137	16
Nigeria	775	75	387	313	224	42	68	73	170	163	35
Trinidad & Tobago	47	5	26	16	17	—	2	5	7	14	2
Venezuela	2,411	285	1,289	837	1,058	365	266	111	205	368	38
Other	19	2	—	17	19	—	—	—	—	—	—
<i>Total</i>	<i>12,027</i>	<i>4,113</i>	<i>4,104</i>	<i>3,810</i>	<i>5,694</i>	<i>1,129</i>	<i>1,107</i>	<i>831</i>	<i>1,409</i>	<i>1,617</i>	<i>240</i>

(a) Including central monetary institutions.

Additional notes follow the tables

Unused external commitments										
Total net of outward risk transfers	of which on non-banks	Inward risk transfers	Total	By sector			Total, net of outward risk transfers	of which to non-banks	Inward risk transfers	
				Banks	Public sector(a)	Other				
1,087	40	66	255	229	14	12	255	26	26	
4,843	539	426	762	497	35	230	689	231	23	
2,366	1,727	323	469	97	192	180	462	366	24	
6,234	1,459	3,790	1,612	394	198	1,020	1,523	1,134	255	
2,960	1,032	896	806	337	156	313	785	453	40	
2,256	316	1,117	874	464	47	363	698	292	106	
929	655	238	552	59	196	297	377	351	24	
2,147	1,021	290	837	148	134	555	813	665	59	
1,754	507	1,673	830	561	5	264	700	198	130	
2,404	1,320	3,684	797	509	—	288	757	264	134	
26,980	8,616	12,503	7,794	3,295	977	3,522	7,059	3,980	821	
1,532	269	2,461	547	281	94	172	464	184	266	
1,954	780	6,574	1,129	813	—	316	1,122	309	212	
4,738	3,231	12,931	4,820	1,711	38	3,071	4,438	2,732	757	
35,204	12,896	34,469	14,290	6,100	1,109	7,081	13,083	7,205	2,056	
2,190	1,829	45	33	24	—	9	26	7	9	
288	255	106	349	139	5	205	288	148	21	
2	2	—	7	—	—	7	2	2	—	
250	45	14	31	7	—	24	26	24	—	
1,179	759	651	1,464	193	120	1,151	884	754	106	
38	21	26	33	26	5	2	33	7	—	
471	469	54	276	—	73	203	217	217	31	
330	226	167	49	9	—	40	49	40	9	
684	495	19	198	14	19	165	148	134	7	
933	516	148	377	108	21	248	304	217	16	
2	2	—	19	—	—	19	19	19	—	
11	11	5	12	—	10	2	2	2	—	
6,378	4,630	1,235	2,848	520	253	2,075	1,998	1,571	199	
80	71	—	123	16	83	24	120	104	—	
1,438	816	99	516	101	146	269	493	392	26	
52	52	5	5	—	—	5	5	5	—	
780	511	280	740	71	394	275	391	321	7	
137	95	12	80	52	7	21	80	28	—	
82	78	2	2	—	—	2	2	2	2	
1,254	1,004	163	601	49	108	444	535	486	7	
457	346	148	302	40	194	68	269	229	—	
2,774	2,095	969	771	134	179	458	735	601	9	
292	226	24	99	33	26	40	38	5	—	
1,150	306	31	669	357	85	227	311	82	2	
14	9	—	11	7	—	4	11	4	—	
8,510	5,609	1,733	3,919	860	1,222	1,837	2,990	2,259	53	
634	547	735	1,296	229	229	838	1,219	990	104	
262	255	146	528	9	274	245	403	394	47	
1,063	688	108	1,956	660	229	1,067	1,473	818	33	
1,959	1,490	989	3,780	898	732	2,150	3,095	2,202	184	
462	49	2	219	87	132	—	73	5	2	
292	52	52	125	111	5	9	64	7	—	
1,617	358	174	255	185	61	9	236	59	—	
712	415	24	75	61	2	12	49	2	—	
1,006	243	57	618	498	21	99	80	31	—	
636	101	9	926	486	346	94	443	346	—	
1,035	177	52	896	686	189	21	504	78	47	
—	—	—	5	5	—	—	5	—	—	
5,760	1,395	370	3,119	2,119	756	244	1,454	528	49	
170	68	97	40	31	2	7	33	2	—	
740	68	61	165	36	35	94	90	54	19	
299	245	33	52	14	7	31	33	19	—	
662	457	87	306	136	12	158	167	31	28	
775	177	111	144	115	5	24	144	29	2	
24	5	—	132	99	19	14	130	33	—	
9	9	7	113	12	77	24	54	42	—	
71	59	19	42	35	—	7	40	5	—	
47	47	14	45	26	—	19	45	19	—	
408	346	92	330	144	12	174	299	158	2	
620	427	9	573	66	349	158	387	337	—	
422	394	9	288	33	184	71	224	191	—	
26	26	—	21	—	14	7	14	14	—	
398	372	35	356	36	160	160	210	196	12	
606	530	16	443	142	219	80	337	207	7	
38	33	—	57	12	33	12	52	40	2	
2,150	1,869	59	606	92	271	243	547	455	9	
5	3	—	108	92	16	—	108	16	—	
7,470	5,135	649	3,821	1,123	1,415	1,283	2,914	1,848	81	

**BIS reporting area**

Austria  
Belgium/Luxembourg  
Denmark  
France  
Italy  
Netherlands  
Republic of Ireland  
Sweden  
Switzerland  
West Germany  
Total European area

Canada  
Japan  
United States

Total BIS area

**Offshore banking centres**

Bahamas  
Bermuda  
British Virgin Islands  
Cayman Islands  
Hong Kong  
Lebanon  
Liberia  
Netherlands Antilles  
Panama  
Singapore  
Vanuatu  
Other

Total

**Other Western Europe**

Cyprus  
Finland  
Gibraltar  
Greece  
Iceland  
Liechtenstein  
Norway  
Portugal  
Spain  
Turkey  
Yugoslavia  
Other

Total

Australia  
New Zealand  
South Africa

Total

**Eastern Europe**

Bulgaria  
Czechoslovakia  
German Democratic Republic  
Hungary  
Poland  
Romania  
USSR  
Other

Total

**Oil exporting countries**

Middle East:  
Abu Dhabi  
Bahrain  
Dubai  
Iran  
Kuwait  
Libya  
Oman  
Other United Arab Emirates  
Qatar  
Saudi Arabia

Other:

Algeria  
Ecuador  
Gabon  
Indonesia  
Nigeria  
Trinidad & Tobago  
Venezuela  
Other

Total

Additional notes follow the tables

Geographical details: end-June 1980 *continued*

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						
		Banks	Public sector(a)	Other	Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed lending
<b>Non-oil developing countries</b>											
Latin America and the Caribbean:											
Argentina	2,018	408	903	707	696	207	186	250	236	415	28
Bolivia	193	14	90	89	35	14	28	33	55	21	7
Brazil	5,200	1,475	1,723	2,002	806	382	606	676	938	1,740	52
Chile	676	240	219	217	137	47	61	71	130	223	7
Colombia	302	49	111	142	95	42	26	12	47	75	5
Costa Rica	118	28	42	48	9	12	—	5	12	68	12
Cuba	219	122	92	5	166	2	14	7	16	12	2
Dominican Republic	61	14	26	21	33	—	5	5	9	9	—
El Salvador	31	5	7	19	13	—	—	2	7	2	7
Guatemala	24	—	9	15	10	—	2	2	2	2	8
Guyana	59	7	9	43	19	5	9	7	12	2	5
Honduras	94	16	19	59	31	2	7	7	13	19	9
Jamaica	64	5	28	31	17	—	—	—	13	2	—
Mexico	4,299	1,122	1,746	1,431	745	481	533	346	820	1,320	54
Nicaragua	59	—	40	19	26	7	9	5	—	12	—
Paraguay	42	5	21	16	19	—	—	—	5	9	2
Peru	488	120	191	177	163	45	73	54	90	54	9
Uruguay	106	7	31	68	43	2	—	—	14	14	26
Other	12	—	5	7	2	—	—	2	2	—	6
Middle East:											
Egypt	462	276	66	120	290	38	42	38	35	7	12
Israel	408	295	9	104	214	64	45	33	33	7	12
Jordan	40	—	12	28	10	2	2	—	9	5	10
Morocco	299	66	143	90	49	24	26	38	86	71	5
Sudan	167	19	64	84	78	12	16	—	12	14	19
Other	21	5	2	14	15	—	—	2	4	—	—
Other Africa:											
Angola	38	—	16	22	7	5	7	19	—	—	—
Cameroon	87	12	47	28	20	16	12	5	16	16	2
Ivory Coast	226	75	99	52	66	12	38	16	33	47	14
Kenya	394	38	212	144	73	26	49	54	95	78	19
Malawi	85	5	38	42	27	7	5	9	16	9	12
Mauritius	38	—	24	14	9	—	—	—	7	13	9
Tanzania	82	2	40	40	26	9	16	12	5	5	9
Tunisia	73	12	45	16	14	2	7	7	27	16	2
Zaire	97	—	62	35	16	5	12	9	9	41	5
Zambia	318	66	151	101	165	31	33	21	45	9	14
Other	315	81	69	165	177	18	24	31	28	27	10
Other Asia:											
Burma	40	—	16	24	2	7	2	5	2	20	2
China	662	339	309	14	68	33	33	9	517	2	—
India	85	7	9	69	16	14	14	20	16	—	5
Malaysia	344	49	158	137	97	7	19	16	52	153	—
North Korea	118	89	5	24	7	2	5	2	12	88	2
Pakistan	141	2	52	87	24	12	16	12	35	37	5
Philippines	1,179	517	278	384	588	101	73	75	137	184	21
South Korea	2,100	429	354	1,317	412	266	212	222	434	523	31
Taiwan	358	57	68	233	61	28	38	38	73	111	9
Thailand	335	49	92	194	97	45	38	42	47	52	14
Vietnam	40	28	5	7	9	2	5	13	7	2	2
Other	39	9	11	19	10	2	2	2	5	12	6
Other developing countries	18	—	7	11	4	2	—	—	—	8	4
<b>Total</b>	<b>22,674</b>	<b>6,164</b>	<b>7,775</b>	<b>8,735</b>	<b>5,716</b>	<b>2,049</b>	<b>2,357</b>	<b>2,271</b>	<b>4,224</b>	<b>5,556</b>	<b>501</b>
Unallocated by country	186	38	9	139	83	16	7	5	2	2	71
International institutions	480	444	26	10	112	42	88	30	70	77	61
<b>Total</b>	<b>118,895</b>	<b>59,872</b>	<b>19,331</b>	<b>39,692</b>	<b>60,218</b>	<b>10,943</b>	<b>8,312</b>	<b>7,203</b>	<b>12,893</b>	<b>17,357</b>	<b>1,969</b>

(a) Including central monetary institutions.

Additional notes follow the tables

Unused external commitments									
Total net of outward risk transfers	of which on non-banks	Inward risk transfers	Total	By sector			Total, net of outward risk transfers	of which to non-banks	Inward risk transfers
				Banks	Public sector(a)	Other			
1,589	1,183	118	1,082	422	330	330	955	559	19
123	109	—	7	2	—	5	5	3	—
4,160	2,753	629	1,417	564	358	495	896	335	5
643	403	2	226	134	26	66	214	85	—
266	217	19	448	191	158	99	398	207	14
115	87	5	61	45	14	2	61	16	—
214	94	78	16	16	—	—	16	—	—
61	47	—	21	2	9	10	21	19	—
26	24	2	19	—	5	14	19	19	—
12	12	—	7	—	2	5	5	5	—
26	26	—	19	10	—	9	2	2	—
90	74	—	31	5	9	17	31	26	—
40	35	—	16	5	—	11	12	7	2
3,741	2,642	167	964	193	486	285	641	667	5
54	54	—	2	—	—	2	2	2	—
28	26	—	21	5	7	9	21	16	—
356	236	21	229	66	113	50	156	90	—
99	92	—	66	19	24	23	66	47	2
5	5	2	9	—	—	9	—	—	—
339	92	26	382	227	35	120	285	61	2
297	75	163	120	90	2	28	75	5	2
28	28	90	276	57	75	144	224	167	—
273	207	5	40	9	19	12	24	15	—
80	61	7	19	14	—	5	14	—	—
16	11	—	61	38	14	9	52	14	5
14	14	—	40	—	5	35	5	5	—
35	24	2	31	5	10	16	21	16	2
191	125	92	184	40	125	19	158	123	2
92	66	2	153	16	61	76	80	66	—
52	47	7	40	19	5	16	28	9	—
33	33	—	16	7	9	—	12	7	—
42	40	16	45	31	7	7	42	12	—
57	45	—	134	28	92	14	57	29	—
64	64	2	5	2	—	3	5	2	—
179	115	—	139	7	52	80	97	90	—
205	151	18	431	199	126	106	276	112	17
9	9	5	66	12	28	26	14	2	2
615	323	410	1,468	1,055	196	217	804	325	71
75	71	99	266	134	40	92	259	125	12
214	203	132	354	26	132	196	283	257	19
118	29	2	—	—	—	—	—	—	—
123	121	45	66	28	2	36	59	31	2
658	438	118	339	111	104	124	238	146	9
1,386	969	391	867	125	252	490	648	561	49
165	146	21	224	109	16	99	219	113	—
276	231	64	368	99	144	125	203	104	5
21	—	12	5	3	—	2	2	2	—
26	18	4	80	38	32	10	65	27	—
16	16	5	5	3	—	2	5	2	—
17,347	11,891	2,781	10,885	4,211	3,124	3,550	7,975	4,533	246
115	78	7	900	549	—	351	613	64	2
458	14	26	62	53	—	9	62	9	2
83,201	43,138	42,259	43,624	16,433	8,611	18,580	34,184	20,219	2,872

**Non-oil developing countries**

**Latin America and the Caribbean:**

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Cuba  
Dominican Republic  
El Salvador  
Guatemala  
Guyana  
Honduras  
Jamaica  
Mexico  
Nicaragua  
Paraguay  
Peru  
Uruguay  
Other

**Middle East:**

Egypt  
Israel  
Jordan  
Morocco  
Sudan  
Other

**Other Africa:**

Angola  
Cameroon  
Ivory Coast  
Kenya  
Malawi  
Mauritius  
Tanzania  
Tunisia  
Zaire  
Zambia  
Other

**Other Asia:**

Burma  
China  
India  
Malaysia  
North Korea  
Pakistan  
Philippines  
South Korea  
Taiwan  
Thailand  
Vietnam  
Other

**Other developing countries**

Total

Unallocated by country

International institutions

**Total**

Additional notes follow the tables

£ millions

		Exchange reserves in sterling held by central monetary institutions						Banking and money-market liabilities to other holders					
		Total	Government stocks(a)	Banking and money-market liabilities			Non-interest-bearing notes	Total	External deposits with:		Treasury bills		
				Total	External deposits with:				Treasury bills	UK banks and other institutions(b)		Local authorities	
					UK banks and other institutions(b)	Local authorities							
<b>Total</b>													
	1979 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	3,320	1,281	1,400	869	18	513	639	7,839	7,771	—	68	
	1980 Mar. 31	3,777	1,318	1,836	1,016	25	795	623	8,009	7,979	—	30	
	June 30	4,132	1,766	1,793	1,202	25	566	573	9,020	8,957	—	63	
	July 16	4,155	1,900	1,697	1,200	22	475	558	9,332	9,272	—	60	
	Aug. 20	4,297	2,140	1,592	1,170	23	399	565	9,370	9,297	—	73	
	Sept. 17	4,391	2,171	1,656	1,205	38	413	564	9,584	9,529	—	55	
	Sept. 30	4,475	2,203	1,709	1,169	39	501	563	9,842	9,786	—	56	
	Oct. 15	4,419	2,116	1,740	1,304	35	401	563	9,810	9,757	—	53	
	Nov. 19	4,639	2,318	1,739	1,274	27	438	582	10,003	9,976	—	27	
	Dec. 10	4,694	2,322	1,781	1,371	27	383	591	10,058	10,014	—	44	
	Dec. 31	4,640	2,333	1,716	1,257	23	436	591	10,321	10,294	—	27	
<b>European Community</b>													
	1979 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	153	6	147	77	—	70	—	1,782	1,779	—	3	
	1980 Mar. 31	173	6	167	77	—	90	—	1,524	1,521	—	3	
	June 30	164	24	140	55	—	85	—	1,878	1,875	—	3	
	July 16	200	26	174	94	—	80	—	2,032	2,029	—	3	
	Aug. 20	198	30	168	103	—	65	—	1,980	1,977	—	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	
	Oct. 15	132	30	102	95	—	7	—	2,209	2,206	—	3	
	Nov. 19	140	30	110	90	—	20	—	2,345	2,342	—	3	
	Dec. 10	151	30	121	96	—	25	—	2,380	2,377	—	3	
	Dec. 31	158	30	128	88	—	40	—	2,425	2,422	—	3	
<b>Oil-exporting countries(c)</b>													
	1979 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	1,670	833	837	396	—	441	—	1,769	1,768	—	1	
	June 30	1,906	1,219	687	452	—	235	—	2,041	2,016	—	25	
	July 16	1,864	1,299	565	399	—	166	—	2,107	2,081	—	26	
	Aug. 20	1,965	1,448	517	407	—	110	—	2,144	2,107	—	37	
	Sept. 17	2,008	1,500	508	382	—	126	—	2,154	2,131	—	23	
	Sept. 30	2,092	1,530	562	396	—	166	—	2,166	2,145	—	21	
	Oct. 15	2,030	1,521	509	423	—	86	—	2,181	2,160	—	21	
	Nov. 19	2,192	1,618	574	433	—	141	—	2,095	2,082	—	13	
	Dec. 10	2,222	1,598	624	528	—	96	—	2,083	2,072	—	11	
	Dec. 31	2,223	1,607	616	494	—	122	—	2,003	2,000	—	3	
<b>Other countries</b>													
	1979 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	394	—	238	—	4,469	4,405	—	64	
	1980 Mar. 31	865	229	636	396	—	240	—	4,716	4,690	—	26	
	June 30	1,065	293	772	542	—	230	—	5,101	5,066	—	35	
	July 16	1,104	311	793	580	—	213	—	5,193	5,162	—	31	
	Aug. 20	1,102	314	788	573	—	215	—	5,246	5,213	—	33	
	Sept. 17	1,168	317	851	628	—	223	—	5,456	5,427	—	29	
	Sept. 30	1,198	315	883	594	—	289	—	5,603	5,571	—	32	
	Oct. 15	1,239	316	923	634	—	289	—	5,420	5,391	—	29	
	Nov. 19	1,199	314	885	630	—	255	—	5,563	5,552	—	11	
	Dec. 10	1,212	309	903	661	—	242	—	5,595	5,565	—	30	
	Dec. 31	1,151	308	843	585	—	258	—	5,893	5,872	—	21	
<b>International organisations(d)</b>													
	1979 June 29	819	139	220	189	—	31	460					
	Sept. 28	917	287	178	141	—	37	452					
	Dec. 31	1,102	319	144	105	—	39	639					
	1980 Mar. 31	1,069	250	196	172	—	24	623					
	June 30	997	230	194	178	—	16	573					
	July 16	987	264	165	149	—	16	558					
	Aug. 20	1,032	348	119	110	—	9	565					
	Sept. 17	1,032	324	144	120	—	24	564					
	Sept. 30	1,018	328	127	110	—	17	563					
	Oct. 15	1,018	249	206	187	—	19	563					
	Nov. 19	1,108	356	170	148	—	22	582					
	Dec. 10	1,109	385	133	113	—	20	591					
	Dec. 31	1,108	388	129	113	—	16	591					

(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, and increased amounts held at mid-November 1980 by £122 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

Reserves and 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	Foreign currency borrowing (net of repayments)	
								HMG	Other public bodies 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 4th qtr	20,557	938	604	—	19,015	18,042	4,029	4,000	10,013
1978 1st qtr	20,320	938	565	—	18,817	17,614	4,029	4,000	9,585
2nd "	16,542	938	598	—	15,006	16,689	3,109	4,350	9,230
3rd "	16,511	938	713	—	14,860	16,401	3,062	4,350	8,989
4th "	15,694	964	500	—	14,230	15,847	2,512	4,350	9,345
1979 1st qtr(a)	{ 17,454	{ 965	{ 918	{ —	{ 15,571	{ 15,975	{ 2,152	{ 4,350	{ 9,473
	{ 21,947	{ 4,081	{ 981	{ —	{ 16,885	{ 16,551	{ 2,300	{ 4,350	{ 9,901
2nd "	22,070	4,085	1,074	—	16,911	15,104	1,209	4,350	9,545
3rd "	22,692	3,265	1,114	—	18,313	14,783	1,128	4,350	9,305
4th "	22,538	3,259	1,245	—	18,034	14,585	1,048	4,350	9,187
1980 Jan.	23,441	3,367	1,414	231	18,429	14,252	967	4,350	8,935
Feb.	23,670	3,366	1,440	231	18,633	14,113	967	4,350	8,796
Mar.(a)	{ 23,874	{ 3,368	{ 1,461	{ 231	{ 18,814	{ 14,068	{ 967	{ 4,350	{ 8,751
	{ 26,963	{ 6,996	{ 1,418	{ 224	{ 18,325	{ 13,921	{ 938	{ 4,350	{ 8,633
Apr.	28,008	6,951	1,168	474	19,415	13,795	860	4,350	8,585
May	28,284	6,953	1,171	474	19,686	13,779	860	4,350	8,569
June	28,172	6,958	977	737	19,500	13,676	860	4,350	8,466
July	28,272	6,963	1,015	737	19,557	13,562	782	4,350	8,430
Aug.	28,291	6,943	985	850	19,513	13,368	782	4,100	8,486
Sept.	27,637	6,947	985	850	18,855	12,481	782	3,200	8,499
Oct.	28,026	6,968	1,025	850	19,183	12,576	704	3,200	8,672
Nov.	28,189	6,984	1,017	850	19,338	12,618	704	3,100	8,814
Dec.	27,476	6,987	560	1,308	18,621	11,991	704	2,850	8,437
1981 Jan.	28,394								
Feb.	28,434								

(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.

Schedule of capital repayments of government and other public sector foreign borrowing outstanding at end-December 1980<sup>(a)</sup>

\$ billions (to nearest 0.1)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 onwards	Total
<b>HM Government</b>												
\$2.5 billion syndicated credit	2.5	—	—	—	—	—	—	—	—	—	—	2.5
\$350 million New York bond issue	—	—	—	—	0.2	—	—	—	—	—	0.1	0.4
Other foreign currency bonds	—	0.2	—	0.6	—	—	—	—	—	—	—	0.8
IMF oil facility	0.3	0.3	0.1	—	—	—	—	—	—	—	—	0.7
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.0	3.3
<b>Other public sector</b>												
Under exchange cover scheme	1.5	0.5	0.5	0.6	0.8	0.7	0.9	0.9	0.5	0.4	1.2	8.4
Uncovered borrowing(a)	0.3	0.4	0.2	0.4	0.1	0.1	0.1	0.1	0.1	—	0.2	2.0
<b>Total</b>	<b>4.7</b>	<b>1.5</b>	<b>0.9</b>	<b>1.7</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>3.4</b>	<b>18.0</b>

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

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

\$ billions (to nearest 0.1)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 onwards	Total
<b>HM Government</b>												
\$2.5 billion syndicated credit	0.2	—	—	—	—	—	—	—	—	—	—	0.2
\$350 million New York bond issue	—	—	—	—	—	—	—	—	—	—	—	0.2
Other foreign currency bonds	0.1	0.1	—	—	—	—	—	—	—	—	—	0.2
IMF oil facility	—	—	—	—	—	—	—	—	—	—	—	0.1
Long-term government borrowing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.6
<b>Other public sector</b>												
Under exchange cover scheme	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.4	0.3	0.2	0.4	6.4
Uncovered borrowing	0.2	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.8
<b>Total</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>1.3</b>	<b>9.5</b>

Additional notes follow the tables

Foreign exchange rates: against sterling and US dollars<sup>(a)</sup>

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen	
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
<b>Annual averages</b>															
1976	1.8050	69.74	38.58	4.5206	2.4970	8.6081	4.7830	1,497.20	832.20	4.7780	2.6330	4.5520	2.5174	535.43	296.40
1977	1.7455	62.51	35.83	4.1890	2.4036	8.5733	4.9131	1,540.18	882.45	4.2813	2.4542	4.0504	2.3223	467.65	268.24
1978	1.9197	60.34	31.45	3.4229	1.7867	8.6446	4.5064	1,627.79	848.28	4.1475	2.1624	3.8508	2.0080	402.58	210.04
1979	2.1225	62.20	29.32	3.5266	1.6630	9.0253	4.2547	1,762.49	830.87	4.2558	2.0059	3.8875	1.8329	465.55	219.05
1980	2.3281	67.97	29.20	3.8938	1.6740	9.8250	4.2206	1,992.17	855.52	4.6211	1.9852	4.2269	1.8157	525.59	226.15
<b>End-year</b>															
1976	1.7020	61.15	35.93	4.1612	2.4450	8.4487	4.9640	1,489.00	875.12	4.1850	2.4590	4.0162	2.3597	499.12	293.25
1977	1.9185	62.72	32.70	3.8025	1.9825	9.0075	4.6950	1,672.00	871.55	4.3400	2.2625	4.0135	2.0925	459.25	239.35
1978	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	369.25	194.20
1979	2.2250	62.35	28.02	3.5512	1.5960	8.9325	4.0150	1,788.87	804.00	4.2262	1.8995	3.8400	1.7260	533.12	239.65
1980	2.3920	75.27	31.47	4.2587	1.7800	10.8200	4.5237	2,225.75	930.50	5.0987	2.1315	4.6925	1.9620	485.87	203.15
<b>Last working days</b>															
1980 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
Dec.	2.3920	75.27	31.47	4.2587	1.7800	10.8200	4.5237	2,225.75	930.50	5.0987	2.1315	4.6925	1.9620	485.87	203.15
1981 Jan.	2.3755	80.70	33.97	5.5687	1.9235	11.5925	4.8800	2,379.00	1,001.50	5.4550	2.2965	5.0287	2.1172	489.50	206.05
Feb.	2.2032	76.90	34.89	4.3200	1.9610	11.0437	5.0125	2,258.25	1,025.00	5.1775	2.3500	4.6825	2.1250	462.00	209.67
<b>Fridays</b>															
1980 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
12	2.3240	74.82	32.20	4.2100	1.8115	10.7487	4.6250	2,203.25	948.00	5.0450	2.1710	4.6550	2.0030	488.25	210.10
19	2.3270	74.72	31.97	4.2237	1.8075	10.7212	4.5875	2,210.75	946.00	5.0400	2.1565	4.6337	1.9825	486.12	208.00
24 (b)	2.3700	74.17	31.29	4.1825	1.7650	10.6725	4.5030	2,188.62	923.50	5.0262	2.1210	4.6037	1.9425	492.12	207.65
1981 Jan.															
2	2.3800	75.87	31.88	4.2600	1.7900	10.8887	4.5750	2,230.75	937.25	5.1150	2.1490	4.7087	1.9785	481.87	202.45
9	2.4000	76.07	31.70	4.2875	1.7865	10.9362	4.5570	2,246.62	936.10	5.1387	2.1410	4.7287	1.9705	485.12	202.15
16	2.3985	77.82	32.45	4.4000	1.8345	11.1925	4.6667	2,298.37	958.25	5.2587	2.1927	4.8400	2.0180	466.37	202.82
23	2.4073	78.40	32.57	4.4150	1.8340	11.2712	4.6820	2,315.25	961.75	5.3012	2.2020	4.8837	2.0290	486.62	202.15
30	2.3755	80.70	33.97	4.5687	1.9235	11.5925	4.8800	2,379.00	1,001.50	5.4550	2.2965	5.0287	2.1172	489.50	206.05
Feb.															
6	2.3312	80.32	34.46	4.5250	1.9410	11.5175	4.9402	2,368.50	1,016.00	5.4250	2.3270	4.9987	2.1440	474.25	203.40
13	2.2895	81.02	35.39	4.5975	2.0080	11.6237	5.0770	2,382.25	1,040.50	5.4675	2.3880	5.0500	2.2057	473.75	206.90
20	2.3250	78.35	33.70	4.3662	1.8775	11.3175	4.8675	2,332.00	1,003.00	5.2887	2.2745	4.8450	2.0840	479.62	206.25
27	2.2032	76.90	34.89	4.3200	1.9610	11.0437	5.0125	2,258.25	1,025.00	5.1775	2.3500	4.6825	2.1250	462.00	209.67
Mar.															
6	2.1937	76.77	35.00	4.2975	1.9585	11.0362	5.0310	2,272.75	1,036.00	5.1825	2.3625	4.6875	2.1370	458.37	208.90
13	2.2203	76.77	34.58	4.2762	1.9260	11.0487	4.9762	2,274.37	1,024.25	5.1862	2.3352	4.6837	2.1090	460.75	207.48
20	2.2705	76.75	33.81	4.2675	1.8795	11.0450	4.8645	2,294.62	1,010.62	5.1850	2.2837	4.6862	2.0637	472.62	208.17

## Indices of effective exchange rates

1975 average = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
<b>Annual averages</b>									
1976	85.7	105.9	101.8	108.8	95.8	82.8	102.9	105.3	104.5
1977	81.2	105.4	107.8	111.7	91.3	76.0	110.0	113.7	115.4
1978	81.5	96.4	111.9	138.8	91.5	71.6	115.3	120.9	141.3
1979	87.3	93.7	114.3	144.7	93.0	69.6	118.6	127.8	131.0
1980	96.1	93.8	114.5	144.3	93.9	67.2	119.8	129.0	126.2
<b>Last working days</b>									
1980 Nov.	99.9	95.6	112.0	142.1	91.2	64.6	117.7	124.8	134.6
Dec.	101.4	95.0	111.0	138.9	90.3	63.6	116.0	122.6	144.4
1981 Jan.	105.2	98.8	108.5	133.9	87.4	61.9	113.0	118.6	146.6
Feb.	98.9	100.6	107.3	133.0	86.4	61.4	112.2	120.5	145.6
<b>Fridays</b>									
1980 Nov.									
7	102.6	95.6	111.1	141.7	90.5	64.4	116.7	123.3	136.9
14	100.9	94.6	112.2	143.0	91.4	64.9	117.9	124.9	135.9
21	99.8	95.1	111.8	142.7	91.2	64.5	117.9	124.8	136.2
28	99.9	95.6	112.0	142.1	91.2	64.6	117.7	124.8	134.6
Dec.									
5	99.7	95.9	111.3	140.7	90.5	64.0	116.9	123.4	139.0
12	100.2	96.9	110.4	138.7	89.8	63.6	115.8	122.1	141.0
19	100.2	96.2	110.5	138.3	90.1	63.3	116.0	122.8	141.9
24 (b)	100.4	95.2	111.3	140.0	90.6	64.0	116.3	123.8	140.9
1981 Jan.									
2	101.4	95.4	110.2	138.7	89.7	63.5	115.8	122.2	145.4
9	102.0	95.0	110.5	138.7	89.8	63.4	115.8	122.3	145.3
16	103.3	96.3	109.9	136.8	88.9	62.8	114.9	121.1	146.2
23	103.9	96.3	109.7	137.0	88.8	62.7	114.6	120.6	146.9
30	105.2	98.8	108.5	133.9	87.4	61.9	113.0	118.6	146.6
Feb.									
6	103.8	99.3	107.9	133.4	87.0	61.4	112.5	117.9	149.4
13	103.8	101.0	107.2	131.0	86.1	61.1	111.7	116.7	148.5
20	102.5	98.5	108.8	136.6	87.3	61.5	113.6	120.2	146.0
27	98.9	100.6	107.3	133.0	86.4	61.4	112.2	120.5	145.6
Mar.									
6	98.7	100.8	107.3	133.5	86.4	60.9	112.0	120.2	146.4
13	99.1	99.8	107.6	134.6	86.5	61.1	112.3	120.7	146.6
20	100.2	98.6	108.4	136.5	87.5	61.0	113.2	121.9	144.7

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

(b) Wednesday.

Additional notes follow the tables

## Exchange rates, comparative interest rates and gold price

	US Treasury bills (3 months)	Euro-sterling deposits (3 months)	UK rates (3 months)				US dollars in London			
			Treasury bills	Local authority temporary loans	Inter-bank sterling market	Euro-dollar deposits London	Spot	Forward premium/discount(-)3 months		
								US\$	Cents	Per cent per annum
Per cent per annum										
End-year										
1976	4.41	15.69	13.97	14.87	14.34	5.06	1.7020	4.35	10.22	
1977	6.31	6.56	6.39	6.75	6.59	7.19	1.9185	-0.29	-0.60	
1978	9.54	12.56	11.91	12.25	12.53	11.69	2.0410	0.45	0.89	
1979	12.48	16.69	16.65	17.00	17.06	14.50	2.2250	1.21	2.18	
1980	14.81	14.37	13.45	14.75	14.84	17.75	2.3920	-2.00	-3.34	
Last working days										
1980 Nov.	14.88	14.81	13.38	14.37	14.62	18.31	2.3585	-2.10	-3.56	
Dec.	14.81	14.37	13.45	14.75	14.84	17.75	2.3920	-2.00	-3.34	
1981 Jan.	15.70	13.56	13.02	13.75	13.69	17.44	2.3755	-2.29	-3.86	
Feb.	14.85	12.56	11.93	12.56	12.69	16.69	2.2032	-2.25	-4.08	
Fridays										
1980 Nov.	7	14.19	17.00	14.91	16.37	16.50	16.94	2.4145	0.04	0.07
"	14	13.72	16.25	14.90	16.06	16.06	15.62	2.4040	0.37	0.62
"	21	14.72	15.50	14.61	15.37	15.56	16.87	2.3640	-0.96	-1.62
"	28	14.88	14.81	13.38	14.37	14.62	18.31	2.3585	-2.10	-3.56
Dec.	5	15.63	15.06	13.43	14.62	14.69	19.25	2.3400	-2.43	-4.15
"	12	18.12	14.44	13.58	14.50	14.56	21.37	2.3240	-4.05	-6.97
"	19	17.02	14.56	13.58	14.62	14.81	20.06	2.3270	-3.20	-5.50
"	24(a)	15.37	14.37	13.45	14.62	14.81	18.00	2.3700	-2.15	-3.63
1981 Jan.	2	15.06	14.37	13.42	14.62	14.84	17.94	2.3800	-2.15	-3.61
"	9	15.48	14.44	13.34	14.31	14.41	18.00	2.4000	-2.15	-3.58
"	16	16.19	14.31	13.28	14.25	14.31	19.00	2.3985	-2.83	-4.72
"	23	16.53	14.69	13.17	14.25	14.25	18.94	2.4073	-2.75	-4.58
"	30	15.70	13.56	13.02	13.75	13.69	17.44	2.3755	-2.29	-3.86
Feb.	6	15.53	13.31	12.81	13.00	13.37	17.50	2.3312	-2.50	-4.29
"	13	16.43	13.19	12.68	13.25	13.19	18.25	2.2895	-2.86	-5.00
"	20	15.26	13.31	12.43	13.00	13.00	16.31	2.3250	-1.80	-3.10
"	27	14.85	12.56	11.93	12.56	12.69	16.69	2.2032	-2.25	-4.08
Mar.	6	15.23	12.44	11.72	12.25	12.56	16.75	2.1937	-2.31	-4.22
"	13	14.18	12.75	11.98	12.62	12.69	15.31	2.2205	-1.44	-2.60
"	20	12.98	12.50	11.93	12.62	12.53	14.19	2.2705	-0.93	-1.65

	Interest-rate differentials between (against the UK-)			London gold price(b)	
	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market		
					and Euro-dollar deposits in London
Per cent per annum					
End-year					
1976	-0.66	-0.41	-0.94	134.50	
1977	0.68	0.16	-	164.95	
1978	1.48	-0.33	-0.05	226.00	
1979	1.90	0.32	0.38	524.00	
1980	1.98	0.34	0.43	589.50	
Last working days					
1980 Nov.	2.06	-0.38	-0.13	619.75	
Dec.	1.98	0.34	0.43	589.50	
1981 Jan.	1.18	0.17	0.11	506.50	
Feb.	1.16	-0.05	0.08	489.00	
Fridays					
1980 Nov.	7	1.18	-0.64	-0.51	596.00
"	14	0.56	-0.18	-0.18	612.50
"	21	1.51	0.12	0.31	634.95
"	28	2.06	-0.38	-0.13	619.75
Dec.	5	1.95	-0.48	-0.41	617.00
"	12	2.43	0.10	0.16	562.75
"	19	2.06	0.06	0.25	575.00
"	24 (a)	1.71	0.25	0.44	604.00
1981 Jan.	2	1.97	0.29	0.51	589.50
"	9	1.44	-0.11	-0.01	577.75
"	16	1.81	-0.03	0.03	560.75
"	23	1.22	-0.11	-0.12	553.00
"	30	1.18	0.17	0.11	506.50
Feb.	6	1.57	-0.21	0.16	500.50
"	13	1.25	0.00	-0.06	491.50
"	20	0.27	-0.21	-0.21	511.50
"	27	1.16	-0.05	0.08	489.00
Mar.	6	0.71	-0.28	0.03	467.00
"	13	0.40	-0.09	-0.02	492.00
"	20	0.60	0.08	-0.01	516.75

(a) Wednesday

(b) At the fixing at 3 p.m.

Additional notes follow the tables

# 19 Flow of funds accounts: matrix

£ millions; seasonally adjusted

		1980: 3rd quarter						
		Public sector	Overseas sector(a)	Personal sector	Industrial and commercial companies	Banking sector	Other financial institutions	Residual error
<b>Capital account</b>								
Saving	1	+ 414	- 1,076	+6,751	+2,376		+1,434	
Taxes on capital and capital transfers	2	- 194	-	+ 119	+ 134		- 59	
<i>less:</i>								
Gross fixed-capital formation at home	3	-3,105		-1,942	-3,681		-1,036	
Increase in value of stocks and work in progress	4	- 242		- 25	+ 294		- 14	
Financial surplus +/-deficit -	5	-3,127	-1,076	+4,903	- 877		+ 325	- 148
<b>Changes in financial assets and liabilities</b>								
<i>Assets: increase +/decrease -</i>								
<i>Liabilities: increase -/decrease +</i>								
Government debt to Banking Department	6	+ 444				- 444		
Life assurance and pension funds	7	- 21		+2,967			-2,946	
Loans by the UK Government	8	+ 89	+ 1		- 91		+ 1	
Direct official financing and other central government external transactions	9	- 576	+ 576					
Banks' net external transactions (excluding securities)	10		+ 200			- 200		
Miscellaneous investment overseas (net)	11	- 73	- 542		+ 469	+ 46	+ 100	
Notes and coin	12	- 138		+ 70	+ 70	- 2		
Bank deposits of domestic sectors	13	+ 59		+1,299	+ 976	-3,022	+ 688	
Deposits with other financial institutions	14		+ 5	+2,139	- 35		-2,109	
National savings	15.1	- 219		+ 219				
Tax instruments	15.2	- 24		- 2	- 6	+ 12	+ 20	
Bank lending to domestic sectors	16	+ 446		-1,072	-2,456	+3,205	- 123	
Instalment lending by retailers	17	- 4		- 9	+ 13			
Loans for house purchase	18	+ 97		-1,667		+ 127	+1,443	
Other loans and accruals	19	+ 42		+ 475	+ 26	+ 43	- 586	
Marketable government debt held by domestic sectors:								
Treasury bills	20	- 173			+ 125	+ 126	- 72	
Stocks	21	-2,696		+ 502	+ 178		+2,016	
Other local authority debt	22	- 605	+ 16	- 171	- 4	+ 691	+ 73	
UK company and overseas securities:								
Capital issues	23		- 67		- 374	- 126	+ 9	
Other transactions	24	+ 6	- 773	- 516	+ 469	+ 193	+1,179	
Unit trust units	25			- 1			+ 1	
Identified financial transactions	26	-3,352	- 584	+4,233	- 640	+ 649	- 306	- 148
Unidentified	27	+ 225	- 492	+ 670	- 237		- 18	
Total = Financial surplus +/-deficit -	28	-3,127	-1,076	+4,903	- 877		+ 325	- 148

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

Additional notes follow the tables

# 19 *continued*

## Public sector

£ millions; seasonally adjusted

	1977				1978				1979				1980				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+2,495	+2,333	+2,595	+2,563	+2,601	+2,761	+2,728	+3,104	+2,963	+3,123	+3,324	+3,347					
less Saving	- 755	- 776	- 860	- 173	- 841	- 819	-1,046	- 778	- 866	-1,558	+ 39	- 414					
less Capital transfers (net)	+ 27	+ 253	+ 113	+ 125	+ 115	+ 69	+ 104	+ 74	+ 50	+ 74	+ 115	+ 194					
<i>equals</i> Financial surplus—/deficit+	+1,767	+1,810	+1,848	+2,515	+1,875	+2,011	+1,786	+2,400	+2,147	+1,639	+3,478	+3,127					
Lending and other transactions (increase in assets +)(a)	- 184	- 247	+ 20	- 39	+ 750	+ 425	+1,081	+1,209	+ 867	-1,686	+ 740	+ 639					
Unidentified	- 9	- 267	- 50	- 31	+ 149	- 270	+ 42	+ 174	+ 729	+ 193	- 99	+ 225					
Borrowing requirement (increase +)	+1,574	+1,296	+1,818	+2,445	+2,774	+2,166	+2,909	+3,783	+3,743	+ 146	+4,119	+3,991					
Financed by (borrowing -):1																	
Central government:																	
External transactions	+1,869	- 144	-1,662	+ 98	+ 312	+ 536	+ 353	- 589	- 48	+ 43	- 704	- 582	+ 227				
Notes and coin with the public	- 227	- 398	- 316	- 323	- 155	- 521	- 52	- 308	- 182	- 112	- 153	- 140	- 305				
Bank borrowing	- 855	- 101	+1,654	- 573	- 566	+1,294	- 204	- 177	- 762	+ 494	+ 117	+ 743	-1,545				
Other domestic transactions(b)	-2,361	- 879	-1,632	-1,643	-2,043	-2,780	-2,836	-1,949	-2,205	- 709	-2,377	-3,662	-2,559				
	-1,574	-1,522	-1,956	-2,441	-2,452	-1,471	-2,739	-3,023	-3,197	- 284	-3,117	-3,641	-4,182				
Local authorities:																	
External finance	- 23	- 68	- 1	+ 41	+ 2	- 46	+ 45	+ 15	+ 28	- 6	+ 27	- 35	+ 12				
Bank borrowing	- 102	- 69	- 108	+ 134	- 380	- 112	- 191	- 320	- 85	- 123	- 487	- 691	- 375				
Other domestic borrowing(c)	+ 270	- 8	- 9	- 394	+ 200	- 143	- 107	- 307	- 565	- 180	- 646	+ 403					
	+ 145	- 145	- 118	- 219	- 178	- 301	- 253	- 612	- 622	- 309	-1,106	- 323					
Public corporations:																	
External finance	- 211	+ 68	- 61	+ 38	- 4	- 122	+ 26	- 75	- 70	+ 56	+ 101	+ 14	+ 38				
Domestic borrowing(c)(d)	+ 66	+ 303	+ 317	+ 177	- 140	- 272	+ 57	- 73	+ 146	+ 391	+ 3	- 41					
	- 145	+ 371	+ 256	+ 215	- 144	- 394	+ 83	- 148	+ 76	+ 447	+ 104	- 27					
Total net borrowing	-1,574	-1,296	-1,818	-2,445	-2,774	-2,166	-2,909	-3,783	-3,743	- 146	-4,119	-3,991					

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

Central government:																	
From UK banks	+ 26	+ 3	-	- 25	-	-	-	-	-	-	-	-	+ 439	+ 136			
Direct from overseas	- 26	- 3	- 191	+ 25	-	-	-	-	-	-	-	-	+ 41	+ 13			
Payments under the exchange cover scheme(e)	+ 11	- 10	+ 74	+ 18	+ 17	+ 51	+ 44	+ 23	+ 30	+ 21	+ 6	- 2	- 32				
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	- 8				
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	- 19	+ 37				
Direct from overseas(f)	- 185	+ 86	- 36	+ 41	+ 23	- 170	+ 34	- 67	- 45	+ 113	+ 138	+ 27	+ 38				
Receipts from central government under the exchange cover scheme(e)	- 11	+ 16	- 45	- 17	- 15	- 49	- 28	- 13	- 30	- 20	+ 1	+ 2	+ 32				

- (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 the matrix).
- (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.
- (f) Includes loans from the European Investment Bank to British Nuclear Fuels Ltd, a private sector body, under the exchange cover scheme (£4 million in 1979 Q1; £4 million in 1980 Q2; and £40 million in 1980 Q4).

Additional notes follow the tables

# 19

## Flow of funds accounts *continued*

### Personal sector

£ millions; *seasonally adjusted*

	1977				1978				1979				1980				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+2,921	+2,363	+3,479	+3,893	+4,173	+4,046	+3,197	+4,745	+5,640	+4,473	+5,823	+6,751					
Capital transfers (net)	+ 1	+ 60	+ 86	+ 82	+ 73	+ 39	+ 54	+ 30	+ 44	+ 61	+ 94	+ 119					
Capital expenditure	-1,377	-1,376	-1,480	-1,558	-1,597	-1,557	-1,810	-1,829	-2,269	-2,119	-1,943	-1,967					
Financial surplus +/-deficit	+1,545	+1,047	+2,085	+2,417	+2,649	+2,528	+1,441	+2,946	+3,415	+2,415	+3,974	+4,903					
<b>Borrowing (-)</b>																	
For house purchase	-1,300	-1,328	-1,357	-1,292	-1,386	-1,530	-1,544	-1,702	-1,614	-1,625	-1,590	-1,667					
Bank borrowing(a)	- 399	- 268	- 497	- 435	- 397	- 624	- 644	- 750	- 611	- 883	- 741	-1,072					- 303
Instalment borrowing from retailers	- 36	- 41	- 51	- 44	- 54	- 58	- 78	- 41	- 73	- 69	+ 19	+ 9					
Other(b)	- 198	- 218	- 136	+ 95	- 297	- 127	- 545	- 226	- 190	+ 474	- 154	+ 469					
	-1,933	-1,855	-2,041	-1,676	-2,134	-2,339	-2,811	-2,719	-2,488	-2,103	-2,466	-2,279					
<b>Acquisition of financial assets (+)</b>																	
Life assurance and pension funds	+1,678	+1,684	+1,855	+1,789	+2,005	+2,253	+2,238	+2,348	+2,481	+2,245	+2,618	+2,967					
Government stocks	+ 42	- 172	+ 119	+ 144	+ 178	+ 626	+ 495	+ 490	+ 812	+ 451	+ 853	+ 502					
Company and overseas securities	- 419	- 138	- 415	- 579	- 211	- 458	- 549	- 646	- 417	- 410	- 816	- 516					
Unit trust units	+ 28	+ 35	+ 62	+ 12	+ 8	- 14	- 21	+ 16	- 16	- 13	- 14	- 1					
Bank deposits, notes and coin	+ 380	+ 784	+1,106	+1,039	+ 906	+1,207	+1,625	+1,923	+2,139	+1,664	+2,166	+1,369					+1,787
Building society shares and deposits	+2,029	+1,283	+ 989	+1,222	+1,355	+1,366	+1,337	+1,602	+1,501	+1,457	+1,517	+1,967					+2,086
National savings	+ 351	+ 297	+ 396	+ 481	+ 351	+ 380	+ 227	+ 141	+ 315	+ 303	+ 283	+ 219					+ 643
Local authority debt	- 115	- 154	- 135	+ 212	- 67	- 178	+ 113	- 94	+ 262	- 57	+ 249	- 171					
Other	+ 133	+ 216	+ 240	+ 85	+ 110	+ 496	+ 167	+ 290	+ 198	+ 230	+ 212	+ 176					
	+4,107	+3,835	+4,217	+4,405	+4,635	+5,678	+5,632	+6,070	+7,275	+5,870	+7,068	+6,512					
Identified financial transactions	+2,174	+1,980	+2,176	+2,729	+2,501	+3,339	+2,821	+3,351	+4,787	+3,767	+4,602	+4,233					
Unidentified	- 629	- 933	- 91	- 312	+ 148	- 811	-1,380	- 405	-1,372	-1,352	- 628	+ 670					

(a) Other than for house purchase.

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

### Industrial and commercial companies

£ millions; *seasonally adjusted*

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

	1977				1978				1979				1980				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Capital expenditure	+3,624	+3,667	+4,028	+4,013	+4,196	+5,236	+5,028	+5,860	+6,023	+5,282	+4,717	+3,387					
less Saving	-3,364	-3,821	-4,258	-3,908	-3,625	-3,933	-4,836	-4,742	-4,350	-4,971	-3,566	-2,376					
less Capital transfers (net)	- 59	- 103	- 79	- 94	- 94	- 50	- 107	- 103	- 63	- 31	- 79	- 134					
Financial surplus-/deficit +	+ 201	- 257	- 309	+ 11	+ 477	+1,253	+ 85	+1,015	+1,610	+ 280	+1,072	+ 877					
less Unremitted profits (net)	- 36	- 27	+ 15	+ 32	+ 66	+ 14	- 334	- 306	- 581	- 418	- 350	- 388					
Trade investments, mergers, etc. in the United Kingdom	+ 197	+ 179	+ 155	+ 226	+ 206	+ 205	+ 235	+ 261	+ 353	+ 169	+ 174	+ 423					
Long-term investment abroad	+ 56	+ 214	+ 78	+ 499	+ 935	+ 983	+ 705	+ 995	+ 852	+ 871	+ 798	+ 127					
Instalment credit granted	+ 29	+ 33	+ 32	+ 42	+ 42	+ 48	+ 79	+ 36	+ 70	+ 69	+ 16	+ 13					
Net identified trade credit(a)	+ 52	+ 289	+ 183	+ 99	+ 118	+ 136	+ 171	- 36	+ 191	+1,119	- 125	- 154					
Accruals adjustments	- 108	- 320	- 94	- 120	- 350	- 336	- 693	- 798	- 554	+ 99	+ 13	- 172					
Unidentified transactions	- 530	+ 352	+ 431	- 282	- 867	- 93	+1,008	- 510	+ 453	+1,152	-1,402	- 237					
<b>Net borrowing requirement (+)</b>	- 139	+ 463	+ 491	+ 747	+ 391	+2,210	+1,256	+ 657	+1,106	+3,341	+ 164	+ 489					
Capital issues	- 97	- 15	- 320	- 262	- 86	- 245	- 358	+ 20	- 215	- 165	- 301	- 374					- 437
Overseas investment in UK companies	- 194	- 726	- 47	- 89	- 509	- 54	- 592	+ 208	+ 427	+ 344	+ 368	+ 167					
Bank borrowing	- 755	- 393	- 971	- 819	- 707	-1,981	-1,085	-1,085	- 752	-2,049	-2,088	-2,456					- 47
Other borrowing(b)	- 117	- 306	+ 192	- 43	- 52	- 112	- 170	- 254	- 92	- 546	+ 67	+ 521					
Bank deposits, notes and coin	+1,249	+ 906	+ 798	+ 172	+ 682	+4,092	- 271	+ 213	- 503	+1,286	+1,046	+1,477					
Other liquid assets(c)	+ 71	+ 21	- 220	+ 382	+ 138	+ 675	- 25	- 57	- 328	- 145	- 366	+ 266					
Other domestic assets(d)	- 10	+ 65	+ 12	- 15	+ 51	+ 39	- 24	+ 49	- 15	+ 66	+ 141	- 64					
Miscellaneous overseas transactions	- 8	- 15	+ 65	- 73	+ 92	- 90	- 94	+ 733	- 344	- 343	+ 729	+ 405					
<b>Total financing (-)</b>	+ 139	- 463	- 491	- 747	- 391	-2,210	-1,256	- 657	-1,106	-3,341	- 164	- 489					

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

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

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

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

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

Additional notes follow the tables

## Additional notes to the tables

### Sources

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

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

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

## 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.

## 2 to 5

A full list of contributors to these tables was last published with the March 1980 *Bulletin*, and amendments have been published in subsequent issues. The following further amendments have been made up to 1 March:

### Overseas banks: American

*Change of name* Texas Commerce International Ltd. (formerly Texas Commerce International Bank Ltd.; from 1 January 1981)

### Overseas banks: other

*Add* N V Slavenburg's Bank (from 31 December 1980)

*Delete* Schlesinger Ltd. (from 31 December 1980)

*Change of name* Antony Gibbs & Sons Ltd. (formerly Antony Gibbs Holdings Ltd.; from 8 December 1980)

## 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:

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

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

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

£ millions	1980	1977	1981	180

### 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 reserve ratio requirements first 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.

## 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.

## 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.

### **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. Until 5 January 1981, each bank was required to maintain daily a reserve ratio of at least 12½%, but with effect from that date the minimum ratio was reduced to 10%. The minimum ratio was further reduced to 8% from 2-10 March, and again from 11 March to 30 April.

### **Finance houses**

The figures shown relate to certain of the larger finance houses which observe the common 10% ratio. For the period 2-10 March 1981, and again from 11 March to 30 April, the ratio was temporarily reduced to 8%.

#### *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.

### **Special and supplementary deposits**

#### *Special deposits*

Special deposits may be called by the Bank of England from all banks and finance houses observing the common reserve ratios. 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.

## 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*.

## 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		Monthly series			
Quarterly series					
1974	1,573	1977 Aug. 17	1,400	1979 May 16	2,130
1975	1,697	Sept. 21	1,577	June 20	2,403
1976	2,032	Oct. 19	1,793	July 18	2,167
1977 2nd quarter	2,103	Nov. 15	1,660	Aug. 15	1,925
3rd quarter	2,263	Dec. 13	1,445	Sept. 19	2,002
4th quarter	2,248	1978 Jan. 18	1,792	Oct. 17	2,188
1978 1st quarter	2,510	Feb. 15	1,462	Nov. 21	2,415
2nd quarter	2,517	Mar. 15	1,648	Dec. 12	1,900
3rd quarter	2,432	Apr. 19	1,833	1980 Jan. 16	2,485
4th quarter	2,437	May 17	1,698	Feb. 20	2,373
1979 1st quarter	2,670	June 21	1,963	Mar. 19	2,187
2nd quarter	3,067	July 19	1,768	Apr. 16	2,668
3rd quarter	2,960	Aug. 16	1,548	May 21	2,673
4th quarter	2,800	Sept. 20	1,763	June 18	2,272
1980 1st quarter	3,719	Oct. 18	1,777	July 16	2,413
2nd quarter	3,472	Nov. 16	1,877	Aug. 20	2,512
3rd quarter	2,973	Dec. 20	1,647	Sept. 17	2,138
4th quarter	3,338	1979 Jan. 17	1,785	Oct. 15	2,456
		Feb. 21	2,302	Nov. 19	2,487
		Mar. 21	2,210	Dec. 10	2,202
		Apr. 18	2,407	1981 Jan. 21	2,739
				Feb. 18	1,793

At end-June 1977, funds temporarily held by banks arising from the over-subscription 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 16. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

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

##### Non-deposit liabilities (net)

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

### Further analysis etc.

A further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies and the personal sector; within the personal sector, a sub-sector comprising 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.

## 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

These are available to taxpayers generally and may be used in payment of most Inland Revenue taxes and petroleum royalties.

### 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.

## 8 Analysis of government debt

### Stocks

This section gives a more detailed analysis by type of holder of the changes, shown in Table 7, in the amount of government stocks held by the overseas, non-bank private, other public and banking sectors.

### Overseas sector

The figures for the overseas sector, as in Table 7, are based partly on the statistics of UK external liabilities in sterling (Table 16) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates—any error being reflected in the residual figures for the non-bank private sector.

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

### Classification by maturity

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

### 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. Any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank private sector.

## 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.

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

### Treasury bill tender

#### Average allotment rate

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

### Bank of England's minimum lending rate

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

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

### Commercial bills

#### Trade bills (3 months)

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

### London clearing banks

#### Base rate

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

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate (a) + $\frac{3}{8}\%$ on the first £25 million and + 1% thereafter
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + $\frac{3}{8}\%$
Two to five years	7½% minimum
Over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	7½% minimum

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

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

### Call money

Overnight secured loans to the discount market.

### Local authorities: temporary loans (3 months)

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

## 11.1 to 11.3 Money stock

### Definitions

Three definitions of the money stock are used in these tables:  $M_1$ , 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.

### 11.3

This table shows the statistical relationship between the public sector borrowing requirement, domestic credit expansion (DCE) and changes in sterling  $M_1$ . 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 Nov. 21	- 898	+ 75	- 47	- 63	+ 333	+ 321	+ 168
Dec. 12	- 1,219	- 50	- 56	- 85	+ 20	+ 49	+ 11
1980 Jan. 16	- 1,484	+ 31	- 136	- 132	+ 125	+ 56	+ 1
Feb. 20	- 425	+ 17	- 205	- 207	+ 457	+ 132	+ 3
Mar. 19	- 168	+ 4	- 167	- 167	+ 21	+ 65	+ 13
Apr. 17	- 753	+ 5	- 72	- 14	- 3	+ 50	- 22
May 21	- 353	- 114	- 57	- 48	- 58	- 27	+ 90
June 18	- 806	- 1	- 63	- 75	- 5	+ 30	+ 6
July 16	- 306	+ 98	- 28	- 38	- 75	- 29	- 22
Aug. 20	- 860	+ 69	- 117	- 119	- 233	- 212	+ 21
Sept. 17	- 899	- 8	- 93	- 88	+ 197	+ 254	- 2
Oct. 15	- 816	- 1	- 46	- 51	- 219	- 172	+ 1
Nov. 19	- 707	- 12	- 6	- 22	- 221	- 198	- 15
Dec. 10	- 306	- 33	- 254	- 283	- 179	- 142	+ 77
1981 Jan. 21	- 816	+ 9	- 288	- 284	+ 124	+ 84	- 2
Feb. 18	- 599	- 31	- 465	- 467	+ 98	+ 5	+ 5

'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.

As a result of the transfer of British Aerospace from the public to the private sector with effect from 4 February, the changes in UK private sector sterling time deposits and UK public sector sterling deposits given in Table 11.2 do not equal the differences between the amounts outstanding. At the time of transfer, approximately £50 million of sterling was held on time deposit for British Aerospace.

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 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.

## 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. However, the published changes in the components of private sector liquidity may not equal the differences between the amounts outstanding where the former have been adjusted to exclude the effects of the reclassification of individual institutions between sectors, such as at end-December 1979 and end-December 1980.

### '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

Mid-monthly figures are derived from returns from certain of the larger finance houses which observe the common 10% reserve ratio (see Table 4).

#### 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 80% 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.

## 13 Banks in the BIS reporting area and certain offshore branches of US banks: geographical analysis of external liabilities and claims in domestic and foreign currencies

### Detailed analysis: end-September 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 'other' 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.

## 14.1 Banks and certain other institutions in the United Kingdom: external liabilities and claims in foreign currencies

Banks and certain other institutions in the United Kingdom which accept deposits and make loans in foreign currencies contribute to this table and to Tables 14.2 and 14.3. The number of reporting institutions is greater than that contributing to Table 6.

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-quarter reporting dates and on the last working day of calendar quarters. The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Amounts of other currencies have been translated into dollars at the closing exchange rate for the reporting date. 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.

### UK liabilities

Deposits and advances received from non-residents, and negotiable 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 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.

## 14.2 Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims in foreign currencies

Unlike Table 14.1, this table includes data on banks' positions in foreign currency *vis-à-vis* UK residents; 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, while some foreign banks 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.

The majority of these assets and liabilities are denominated in dollars and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than in sterling.

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.

## 14.3 Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area 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 14.2 apply to this analysis.

### Liabilities

These comprise: deposits, loans, and advances received from overseas residents and balances placed by them; and certificates of deposit held by UK banks 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.

## 15 UK-registered banks, including branches and subsidiaries worldwide: consolidated external claims and unused commitments 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 British-owned banks (which account for about three quarters of total claims), consortium banks and those overseas banks registered in the United Kingdom. The UK branches of banks incorporated abroad are not included. Second, the data include the operations of subsidiaries and branches abroad.

Outstanding claims comprise cross-border lending by UK offices in sterling and foreign currencies; 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 included in 'other' countries in the geographical analysis.

Maturities are classified by reference to the period remaining to maturity rather than to the original period of the loan. Unused commitments are the unutilised portion of both binding contractual obligations and those commitments which reporting banks would regard themselves as obliged to honour in any circumstances.

The two columns headed 'Total, net of outward risk transfers' are total claims (or unused commitments) less those claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Risk transfers relate to those loans and unused commitments to individual countries where, in the event of default, the underlying claim is attributable to a third party in another country—namely, where the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and irrevocable obligation for repayment of the claim by a third party if the original borrower fails to do so. The two columns headed 'Inward risk transfers' show the re-allocation by country of outward risk transfers, and the figures represent a contingent liability of those countries.

The totals of inward risk transfers shown in the table differ from the totals of outward risk transfers implied by subtracting 'Total, net of outward risk transfer' from 'Total outstanding claims' (or unused commitments). The difference is accounted for by net cross-border transfer of risks to or from the United Kingdom, including transfers of risk to the United Kingdom associated with ECGD-backed lending to other countries. Details of those transfers at end-June 1980 and a reconciliation with the risk transfers in the table are as follows:

£ millions	Outstanding claims	Unused commitments
Total	118,895	43,624
Total, net of outward risk transfers	83,201	34,184
(a) Outward risk transfers	35,694	9,440
(b) Inward risk transfers	42,259	2,872
Difference (b) - (a)	6,565	- 6,568
This difference comprises:		
Outward risk transfers from United Kingdom	22,856	1,684
of which, non-bank	2,505	988
Inward risk transfers to United Kingdom	16,291	8,252
	6,565	- 6,568

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

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

These cover readily marketable investments held in the United Kingdom by central monetary institutions (CMIs) in the form of government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held by CMIs and international organisations. There are 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 and euro-sterling assets 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 overseas companies, 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, before 1980, the Crown Agents for Oversea Governments and Administrations. The following amounts of sterling certificates of deposit are included:

£ millions		Exchange reserves	Other holders
1979 June	29	46	65
Sept.	28	8	25
Dec.	31	12	32
1980 Mar.	31	11	41
June	30	9	46
July	16	10	51
Aug.	20	19	44
Sept.	17	45	51
Sept.	30	49	86
Oct.	15	79	83
Nov.	19	44	121
Dec.	10	42	103
Dec.	31	41	115

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

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

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 17.

## 17 United Kingdom official reserves and borrowing from abroad

### 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.

### 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.

Included in foreign currency borrowing by other public bodies under the exchange cover schemes are loans from the European Investment Bank to the Northern Ireland Government and British Nuclear Fuels Limited (a private sector body).

#### **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-December 1980. The schedule also takes into account the early repayment announced in March, of the Government's \$2.5 billion syndicated credit.

The schedule includes both borrowing recorded as official financing in the balance of payments (as shown in the first part of this table) and the following categories of borrowing not included there:

- 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-December 1980 middle-market rates.

#### **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-December 1980.

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

For those loans on which interest is based on a floating rate, the end-December three-month euro-dollar rate (18.0%) was used; no attempt has been made to forecast future interest rates.

## **18 Foreign exchange rates, effective exchange rates, and comparative interest rates**

### **Indices of effective exchange rates**

This table has been revised to show indices of effective exchange rates based on average 1975 rates = 100. Estimates are made of the effects on each country's 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 is discussed in an article earlier in this issue.

### **Exchange rates, comparative interest rates and gold prices**

#### *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 in 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 sterling interest rates because funds in sterling transactions are always cleared on the same day. But in the case of a comparison between sterling interest rates 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.

## **19 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 the matrix table.

### **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, 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 reconstituted as two public corporations. The National Savings Bank investment account was treated as a financial institution until the end of 1980 when it became a central government account.

#### *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*

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

*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, electricity showrooms, 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 the industrial and commercial companies sector table] 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.