

Statistical annex

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Additional notes to the tables

Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

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

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

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

Data on magnetic tape

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

Changes in this issue

External liabilities in sterling reported by banks and certain other institutions in the United Kingdom (Table 16.1).

External claims in sterling reported by banks and certain other institutions in the United Kingdom (Table 16.2).

Table 16.1 expands the analysis shown in Table 16 of the June issue by introducing extra country groupings and, within 'banking and money market liabilities to other holders', identifying deposits from banks. Table 16.2 introduces comparable figures for external claims.

1.1 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 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
Apr. 15	10,770	5	7,016	3,759	1,846	46	—	466	1,320	417	933	491	5
May 20	10,608	17	7,404	3,221	1,967	38	—	437	1,478	770	863	317	17
June 17	10,460	15	8,639	1,836	2,093	34	—	519	1,526	612	908	558	15
July 15	10,701	24	9,186	1,539	2,237	38	—	610	1,575	565	1,039	609	24
Aug. 19	10,663	12	8,110	2,565	2,163	33	—	557	1,559	527	1,005	619	12

1.2 Liabilities of the monetary authorities

£ millions; seasonally-adjusted figures in italics

	Notes and coin in circulation outside the Bank of England		Liabilities of the Banking Department			Sub-total of columns 1-3		
	In circulation with the public	Held by banks (till money)	Bankers deposits	Special deposits	Other liabilities			
							1	2
1980 Nov. 19	9,852	9,878	935	937	581	—	751	11,368
Dec. 10	10,255	9,914	1,043	1,017	487	—	675	11,785
1981 Jan. 21(a)	9,871	10,072	909	924	415	—	2,096	11,195
Feb. 18	9,939	10,100	914	973	602	—	1,334	11,455
Mar. 18	10,028	10,137	904	962	568	—	1,396	11,500
Apr. 15	10,485	10,279	986	1,047	466	—	1,380	11,937
May 20	10,304	10,223	1,022	1,027	437	—	1,530	11,763
June 17	10,259	10,265	919	959	519	—	1,575	11,697
July 15	10,472	10,222	951	913	610	—	1,627	12,033

(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'Algérie, the Federal Reserve Bank of New York and the Bank of England.

2 Discount market (a)

£ millions

	Liabilities: borrowed funds						Sterling assets(a)								
	Sterling						Other currencies				Total	UK and Northern Ireland Treasury bills	Other bills		
	Total	of which call and overnight	Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas			Local authority	Other public sector	Other bills
1980 Nov. 19	4,904	4,553	—	4,625	243	36	42	12	12	18	5,026	370	78	140	2,146
Dec. 10	5,100	4,845	—	4,804	273	23	40	16	11	13	5,221	556	44	126	2,315
1981 Jan. 21	4,423	4,276	22	4,069	304	28	39	17	6	16	4,536	144	47	153	1,981
Feb. 18	4,796	4,454	—	4,370	372	54	54	19	8	27	4,895	242	105	95	2,143
Mar. 18	4,305	3,850	218	3,698	350	39	121	72	15	34	4,438	77	230	52	1,567
Apr. 15	4,463	4,096	106	3,916	387	54	139	96	17	26	4,614	270	134	74	1,778
May 20	5,034	4,862	—	4,651	359	24	109	55	28	26	5,170	22	14	156	2,590
June 17	5,083	4,797	—	4,678	373	32	111	59	25	27	5,228	60	161	151	2,752
July 15	4,887	4,525	65	4,389	419	14	225	164	23	38	5,033	143	196	99	2,666

	Sterling assets continued					Other currency assets									
	Funds lent					Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other		
	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	British government stocks								Local authorities	
						Up to 1 year	1 to 5 years	Over 5 years							
1980 Nov. 19	37	685	147	54	11	58	807	83	387	12	11	84	55	24	5
Dec. 10	13	613	145	53	—	61	838	57	377	12	11	84	50	22	12
1981 Jan. 21	87	423	140	29	5	99	963	69	373	12	11	91	51	23	17
Feb. 18	42	512	142	41	2	155	981	52	357	14	12	110	58	23	29
Mar. 18	74	594	142	38	1	106	1,083	65	385	14	10	132	87	25	20
Apr. 15	37	438	135	47	2	96	1,107	90	382	13	11	155	82	34	39
May 20	102	622	141	58	—	63	928	68	378	16	12	138	82	30	26
June 17	12	561	133	62	—	277	625	49	355	15	15	164	108	39	17
July 15	22	479	132	43	—	245	611	29	330	23	15	270	182	57	31

(a) Total undefined assets and the corresponding undefined assets multiple are now shown in the additional notes to this table.

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	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	20,270	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)	35,257(b)	8,453	5,235	3,898	13,171
	Mar. 18	560	90,371	2,714	770	20,240	2,986	14,766	320	34,975	8,392	5,208	3,665	13,576
	Apr. 15	585	93,376	2,385	908	21,890	3,047	15,940	261	35,164	8,431	5,349	3,956	14,065
	May 20	573	94,117	2,344	923	21,949	3,068	15,896	283	36,021	8,447	5,186	3,982	14,005
	June 17	575	95,822	2,161	838	21,755	3,204	16,924	292	36,567	8,652	5,430	3,781	14,500
	July 15	599	97,667	2,433	865	22,783	3,231	16,186	344	37,252	8,968	5,607	3,925	14,555

Sterling assets

Notes and coin		Reserve assets								Special and supplementary deposits	
		Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year		
				Discount market	Other		Local authority	Commercial			
1980	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	—
	Mar. 18	1,459	6,667	563	3,345	249	454	211	900	945	—
	Apr. 15	1,565	6,807	452	3,690	256	305	244	1,002	858	—
	May 20	1,590	7,791	430	4,577	244	301	279	1,207	754	—
	June 17	1,489	8,288	513	4,388	255	725	423	1,243	742	—
	July 15	1,545	8,231	604	4,166	256	699	406	1,278	823	—

Sterling assets continued

		Investments					Miscellaneous assets			Other currency assets		
		British government stocks			Other		Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other
		Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other						
1980	July 16	166	713	632	381	2,234	5,867	400	2,857	334	33	1,160
	Aug. 20(a)	243	962	769	403	2,198	5,770	402	2,891	302	32	1,372
	Sept. 17	284	905	834	443	2,207	5,365	398	2,931	282	13	1,301
	Oct. 15	348	1,011	890	457	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	2,353	5,593	458	2,987	393	12	1,077
	Mar. 18	80	2,097	1,282	458	2,480	5,554	456	3,016	360	12	1,048
	Apr. 15	182	2,082	1,294	462	2,557	6,315	470	3,045	319	12	994
	May 20	255	2,081	1,292	476	2,597	6,114	464	3,073	360	12	1,211
	June 17	244	2,109	1,207	486	2,641	5,880	474	3,119	430	12	1,108
	July 15	189	2,163	1,178	474	2,694	6,065	465	3,097	443	13	1,169

(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		
Deposits				Items in suspense and transmission	Capital and other funds			Liabilities	Assets	
	Total	Sight and time deposits					Certificates of deposit			
	UK banking sector	Other United Kingdom	Overseas							
181,268	39,576	5,253	115,848	20,591	427	1,293	283,127	100,139	99,459	1980 July 16
183,740	40,194	5,340	117,112	21,093	346	1,483	286,986	101,417	100,806	Aug. 20(a)
182,818	40,350	5,167	117,067	20,233	358	1,499	286,329	101,654	101,429	Sept. 17
185,042	40,747	5,102	119,013	20,181	342	1,430	291,633	104,819	104,252	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	45,839	6,250	126,267	21,557	802	1,561	309,738	107,461	107,492	1981 Jan. 21
212,742	49,118	6,866	133,095	23,664	446	1,558	322,468	107,722	107,551	Feb. 18
219,893	50,252	7,193	137,871	24,577	447	1,625	330,138	108,173	108,100	Mar. 18
231,621	52,699	7,752	143,356	27,813	455	1,553	345,610	111,981	112,244	Apr. 15
238,455	53,736	8,465	146,210	30,044	451	1,529	353,113	112,677	112,622	May 20
255,462	58,696	9,106	154,573	33,088	491	1,654	372,285	114,678	115,112	June 17
272,670	61,398	9,634	165,004	36,634	533	1,748	391,698	116,746	116,963	July 15

Sterling assets continued													
Market loans (other than reserve assets)								Bills (other than reserve assets)	Advances				
Total	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		Total	UK public sector	UK private sector	Overseas	
24,403	15,477	34	3,080	3,622	104	481	1,605	518	51,186	1,893	45,161	4,132	1980 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
26,186	16,405	37	2,973	3,903	94	564	2,212	399	53,743	2,115	47,194	4,435	Oct. 15
28,543	17,716	294	3,183	3,856	237	808	2,449	453	53,148	2,002	46,476	4,670	Nov. 19
28,912	17,404	206	3,510	3,939	229	807	2,817	435	52,933	1,885	46,465	4,582	Dec. 10
27,696	16,555	75	3,268	4,091	243	596	2,869	350	54,843	2,183	48,331	4,329	1981 Jan. 21
28,436	16,973	269	3,096	4,174	202	669	3,054	320	54,448	2,015	47,900	4,534	Feb. 18
29,398	17,306	336	3,017	4,472	92	757	3,419	319	54,835	2,138	48,035	4,662	Mar. 18
31,041	18,230	229	3,305	4,692	174	797	3,613	674	55,751	2,187	48,792	4,772	Apr. 15
30,429	18,090	95	2,870	4,874	278	882	3,341	620	55,840	2,289	48,709	4,842	May 20
31,956	19,010	270	2,988	4,956	316	934	3,482	848	56,371	2,428	49,045	4,898	June 17
31,349	18,502	242	3,102	4,738	220	779	3,766	749	58,764	2,624	51,057	5,083	July 15

Other currency assets continued													
Market loans and advances							Bills	Investments			Acceptances		
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Sterling	Other currencies	
178,959	44,036	37,834	2,786	2,005	8,979	127,353	388	2,796	135	2,661	5,631	529	1980 July 16
181,249	44,906	38,149	3,015	1,997	9,042	129,045	378	2,846	151	2,695	5,266	505	Aug. 20(a)
179,991	44,803	38,748	3,178	1,764	8,950	127,351	490	2,823	150	2,673	4,988	486	Sept. 17
182,196	44,466	39,610	3,356	1,575	8,868	128,787	510	2,952	144	2,808	4,707	415	Oct. 15
186,665	45,093	40,910	3,584	1,597	8,933	131,642	536	3,061	158	2,903	4,976	415	Nov. 19
189,828	45,751	41,583	3,931	1,523	8,679	134,112	592	3,176	154	3,022	5,104	454	Dec. 10
196,698	45,164	42,609	3,739	1,452	8,516	140,381	608	3,207	182	3,025	5,198	475	1981 Jan. 21
209,383	47,693	47,648	3,909	1,562	8,876	147,389	640	3,413	190	3,222	5,539	545	Feb. 18
216,459	49,715	49,140	3,447	1,585	9,396	152,891	680	3,477	177	3,301	6,009	615	Mar. 18
227,660	52,431	50,800	4,034	1,654	9,825	161,347	718	3,663	188	3,474	5,823	602	Apr. 15
234,320	54,237	52,149	4,293	1,372	10,015	166,491	754	3,834	212	3,621	5,920	666	May 20
250,818	57,325	57,118	5,122	981	10,844	176,754	713	4,092	210	3,882	5,657	716	June 17
267,858	61,137	60,064	5,504	952	11,374	189,964	779	4,473	235	4,238	5,368	805	July 15

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 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
Mar. 18	42,522	16,521	1,575	524	36,410	2,698	1,315	12,819	2,282	1,312	8,341	883	9,841	65,182
Apr. 15	43,748	17,641	1,409	528	37,778	2,728	1,306	13,992	2,519	1,415	9,174	884	10,595	68,335
May 20	43,775	17,724	1,216	629	38,143	2,603	1,183	14,509	2,692	1,540	9,500	778	10,499	68,783
June 17	44,137	17,821	1,287	613	38,422	2,657	1,157	15,880	2,918	1,712	10,455	795	10,286	70,303
July 15	45,758	18,589	1,443	582	39,828	2,878	1,027	17,360	3,276	1,848	11,284	952	10,330	73,448

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 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
Mar. 18	855	3,327	550	1,401	183	751	442	—	6,023	774	375	119	109	77
Apr. 15	943	3,285	435	1,500	163	766	421	—	6,939	908	291	86	161	95
May 20	951	3,854	416	2,049	112	927	350	—	6,625	608	383	134	174	114
June 17	898	3,936	497	1,907	251	956	325	—	7,216	544	389	148	162	153
July 15	934	4,031	582	1,923	195	952	379	—	6,696	505	388	81	192	228

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 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	392	710	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
Mar. 18	252	26,907	2,756	1,816	1,844	12,719	3,192	4,959	37	430	775	6,518	30	517	6,681	680
Apr. 15	194	27,112	2,776	1,931	1,875	13,838	3,538	4,821	39	449	945	7,584	29	525	7,348	707
May 20	198	26,921	2,727	1,986	1,882	14,397	3,387	5,555	58	306	850	7,628	34	526	7,269	809
June 17	182	26,822	2,744	2,003	1,966	15,549	3,456	6,173	50	152	953	8,222	33	531	7,029	825
July 15	291	28,521	2,748	1,995	1,979	17,166	3,689	6,888	78	119	1,024	9,057	45	557	7,092	799

Additional notes follow the tables

Table 3.2

3.3

British banks: Scottish clearing banks

£ millions

Liabilities														Total liabilities/assets	
Notes out-standing	Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1980 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
Mar. 18	505	4,715	1,632	150	95	4,080	125	264	1,602	552	239	610	202	976	7,798
Apr. 15	528	4,888	1,841	141	87	4,275	130	255	1,698	567	235	687	209	1,049	8,163
May 20	516	4,967	1,822	112	91	4,316	129	320	1,696	571	259	692	173	1,055	8,235
June 17	516	5,075	1,837	126	85	4,391	131	341	1,772	579	288	713	193	1,041	8,404
July 15	538	5,134	1,916	115	88	4,507	133	292	1,897	623	293	782	199	1,100	8,670

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 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
Mar. 18	511	371	—	168	38	107	58	—	406	20	30	6	12	5
Apr. 15	542	365	—	175	23	117	50	—	619	31	31	6	15	9
May 20	518	440	—	240	64	85	50	—	604	36	31	6	18	6
June 17	516	458	1	228	90	96	44	—	632	49	31	6	18	11
July 15	534	479	—	223	100	89	66	—	555	51	34	6	26	15

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments			Market loans and advances										
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			Bills	Investments	
1980 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
Mar. 18	121	3,511	202	156	58	1,617	639	492	7	60	167	893	—	43	727	117
Apr. 15	116	3,447	206	176	61	1,708	682	503	7	62	185	951	1	45	785	121
May 20	117	3,461	198	194	66	1,706	705	459	7	46	188	1,006	1	49	783	128
June 17	118	3,455	207	210	66	1,785	733	477	7	28	204	1,068	—	48	791	138
July 15	116	3,583	206	200	68	1,903	791	500	8	24	220	1,152	1	56	835	121

Additional notes follow the tables

Table 3.3

3.4

British banks: Northern Ireland banks

£ millions

Liabilities													Total liabilities/assets		
Notes outstanding	Sterling deposits							Other currency deposits						Sterling and other currency	
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit		Items in suspense and transmission: capital and other funds	
1980 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
Mar. 18	56	1,337	501	478	43	739	77	—	13	7	3	3	—	238	1,644
Apr. 15	56	1,302	499	434	35	754	78	—	14	7	2	4	—	224	1,596
May 20	57	1,342	530	476	33	755	79	—	14	8	3	4	—	203	1,616
June 17	58	1,299	521	434	39	748	77	—	12	5	3	4	—	229	1,598
July 15	60	1,294	529	433	36	746	80	—	14	6	4	5	—	264	1,632

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 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
Mar. 18	31	127	—	82	20	14	12	—	156	24	49	3	68	—
Apr. 15	29	122	—	78	20	18	6	—	164	24	50	2	54	—
May 20	29	133	—	89	20	18	6	—	201	29	50	3	37	1
June 17	30	133	—	86	10	31	6	—	178	26	50	3	35	1
July 15	31	130	—	78	12	34	6	—	191	27	50	1	33	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 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
Mar. 18	21	852	13	47	14	14	7	2	—	—	—	11	—	16	210	2
Apr. 15	19	842	13	51	17	13	7	2	—	—	—	11	—	16	181	5
May 20	18	826	11	51	17	14	7	3	—	—	—	12	—	16	181	6
June 17	17	863	12	51	17	12	5	3	—	—	—	9	—	16	155	4
July 15	21	857	11	51	17	13	5	2	—	—	—	10	—	16	183	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 July 16	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(a)	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
Mar. 18	5,408	1,151	1,415	48	2,989	731	226	6,971	1,854	916	4,055	146	1,367	13,747
Apr. 15	5,468	1,260	1,372	61	3,079	699	257	7,306	2,172	939	4,020	174	1,339	14,112
May 20	5,373	1,163	1,192	39	3,175	709	258	7,798	2,207	1,091	4,329	171	1,357	14,528
June 17(b)	5,566	1,087	1,276	36	3,192	755	308	8,326	2,332	1,076	4,748	170	1,796	15,689
July 15	5,567	1,140	1,194	37	3,197	751	388	8,782	2,471	1,189	4,934	188	1,704	16,054

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 July 16	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(a)	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
Mar. 18	1	326	1	239	32	19	35	—	1,452	528	778	111	572	38
Apr. 15	2	340	1	257	1	50	31	—	1,406	493	871	128	556	44
May 20	2	382	1	279	1	70	30	—	1,344	471	914	158	436	34
June 17(b)	1	435	1	291	25	76	42	—	1,520	552	858	182	430	76
July 15	1	388	1	231	36	78	43	—	1,460	618	778	173	486	73

Sterling assets continued						Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
Advances			Investments			Market loans and advances					Bills	Investments				
UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector					Overseas	
1980 July 16	189	1,509	133	221	248	5,452	1,791	1,574	157	41	464	3,216	16	192	640	2,097
Aug. 20	178	1,477	173	178	260	5,587	1,764	1,540	143	33	453	3,418	15	211	682	2,051
Sept. 17	194	1,512	151	169	267	5,547	1,843	1,485	158	31	507	3,365	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(a)	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	182	696	2,456
Mar. 18	220	1,498	184	285	343	6,461	2,023	1,921	205	28	476	3,830	8	180	762	2,749
Apr. 15	212	1,501	223	237	337	6,783	2,151	1,994	240	27	545	3,978	8	194	776	2,581
May 20	219	1,513	243	223	347	7,143	2,111	2,159	225	23	534	4,202	17	205	878	2,494
June 17(b)	236	1,835	232	164	310	7,703	2,354	2,297	244	18	632	4,511	19	212	922	2,354
July 15	234	1,839	227	157	330	8,025	2,499	2,385	324	17	627	4,673	21	243	999	2,218

(a) One contributor was transferred from 'British banks: other' with effect from mid-November 1980.

(b) One contributor was transferred from 'British banks: other' with effect from mid-June 1981.

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 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(b)	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	6,970	2,724	859	24,817	7,719	1,019	14,856	1,222	4,427	45,954	
Mar. 18	16,449	3,537	5,636	324	6,876	2,725	888	24,575	7,497	1,091	14,830	1,157	4,584	45,608	
Apr. 15	17,543	3,718	6,443	411	6,997	2,812	880	25,518	7,753	1,183	15,161	1,421	4,667	47,728	
May 20	17,552	3,645	6,341	365	7,170	2,885	790	27,178	8,367	1,317	15,981	1,513	4,658	49,388	
June 17(c)	18,023	3,226	6,870	332	7,091	2,903	827	28,507	9,072	1,395	16,328	1,713	4,781	51,311	
July 15	18,375	3,660	6,864	425	7,311	2,974	803	30,766	10,031	1,436	17,535	1,764	4,866	54,007	

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 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(b)	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
Mar. 18	49	1,094	9	737	66	132	150	—	4,555	994	1,540	306	976	72
Apr. 15	31	1,194	12	831	46	169	136	—	4,426	1,120	1,680	427	1,048	383
May 20	74	1,223	9	841	47	200	126	—	4,572	1,013	1,658	521	892	333
June 17(c)	30	1,374	11	759	207	302	95	—	4,717	1,062	1,763	522	1,020	473
July 15	30	1,287	17	750	120	302	98	—	4,874	1,130	1,672	409	1,123	310

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 July 16	126	6,881	310	507	393	21,205	7,547	3,647	111	389	1,958	15,100	14	838	1,414	640
Aug. 20(a)	129	7,097	330	532	354	21,784	7,718	3,675	188	392	1,939	15,590	12	842	1,506	608
Sept. 17	107	7,136	371	573	373	21,147	7,728	3,481	154	367	1,928	15,216	26	848	1,460	615
Oct. 15	132	7,325	419	578	378	21,223	7,706	3,684	137	365	1,918	15,119	23	855	1,499	610
Nov. 19(b)	111	7,374	482	508	370	21,656	7,606	4,134	162	368	1,896	15,096	34	883	1,475	645
Dec. 10	109	7,399	466	595	367	21,710	7,795	3,817	260	377	1,920	15,336	39	922	1,436	663
1981 Jan. 21	112	7,502	483	570	363	23,046	7,715	4,125	203	379	1,799	16,539	32	935	1,580	687
Feb. 18	109	7,552	495	601	369	24,569	8,224	4,771	207	411	1,896	17,283	30	964	1,426	692
Mar. 18	110	7,579	536	617	367	24,507	8,362	4,300	207	433	1,885	17,682	34	957	1,313	814
Apr. 15	107	7,853	529	630	380	25,596	8,802	4,575	243	453	1,911	18,414	19	971	1,337	716
May 20	107	7,866	541	655	388	27,133	9,106	4,939	255	403	1,938	19,598	27	1,003	1,383	772
June 17(c)	93	7,795	530	636	378	28,513	9,610	5,350	394	346	2,016	20,406	21	1,062	1,321	708
July 15	102	7,984	594	629	384	30,961	10,267	5,562	377	380	2,047	22,595	30	1,176	1,312	726

- (a) Three contributors were excluded from the series at end-July 1980. See Table 3.1 for details.
 (b) One contributor was transferred to 'British banks: accepting houses' with effect from mid-November 1980.
 (c) One contributor was transferred to 'British banks: accepting houses' with effect from mid-June 1981.

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 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	6,440	1,611	31,656	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
Mar. 18	8,677	1,566	3,070	28	2,072	1,789	1,718	57,209	7,104	1,816	34,676	13,613	378	66,264
Apr. 15	8,646	1,474	3,103	26	2,005	1,722	1,790	59,256	7,465	1,916	34,608	15,266	276	68,177
May 20	8,904	1,412	3,179	29	2,126	1,792	1,779	60,524	7,364	1,958	34,472	16,730	187	69,615
June 17	9,009	1,495	3,064	12	2,170	1,916	1,847	66,887	8,809	2,134	37,185	18,758	192	76,087
July 15	8,788	1,401	2,699	17	2,155	1,812	2,104	72,197	8,443	2,180	40,387	21,187	186	81,170

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 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	396	73
Nov. 19	2	964	1	484	200	128	151	—	1,387	539	436	62	492	67
Dec. 10	2	958	1	535	128	158	135	—	1,419	548	444	54	561	74
1981 Jan. 21	2	760	1	385	115	149	109	—	1,224	384	445	53	592	57
Feb. 18	2	788	1	532	59	89	107	—	1,218	279	449	56	633	54
Mar. 18	2	641	1	360	68	47	164	—	1,446	309	455	56	705	52
Apr. 15	6	681	1	454	11	81	134	—	1,347	312	455	54	765	51
May 20	3	804	1	522	25	133	123	—	1,205	310	479	60	770	37
June 17	3	899	1	517	92	133	156	—	1,233	348	464	87	751	36
July 15	2	852	1	376	149	162	164	—	1,249	322	449	75	753	26

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 July 16	390	3,720	444	145	82	50,393	11,102	7,913	729	240	2,544	38,967	45	307	345	963
Aug. 20	412	4,022	420	228	79	49,979	11,293	7,859	767	219	2,572	38,561	36	284	339	810
Sept. 17	418	4,135	475	221	80	48,620	11,032	8,057	981	196	2,494	36,891	51	282	307	709
Oct. 15	419	4,211	490	288	78	49,743	10,878	8,309	1,082	175	2,476	37,701	52	298	328	682
Nov. 19	451	4,359	553	203	77	49,256	10,851	7,976	1,097	180	2,478	37,525	61	301	351	657
Dec. 10	434	4,440	538	236	78	49,467	10,965	8,217	1,151	168	2,361	37,571	60	307	344	697
1981 Jan. 21	495	4,251	589	245	76	51,194	10,712	8,058	1,115	158	2,192	39,671	68	269	388	669
Feb. 18	474	4,332	607	289	79	54,339	11,525	9,015	1,059	165	2,431	41,669	79	300	439	666
Mar. 18	448	4,238	611	289	75	56,167	12,439	9,239	831	159	2,603	43,335	78	286	406	689
Apr. 15	457	4,456	657	292	79	57,788	12,886	9,357	842	176	2,536	44,876	82	307	388	708
May 20	496	4,468	674	247	80	59,195	13,277	9,523	837	143	2,623	46,069	99	307	382	737
June 17	537	4,510	716	235	78	65,346	14,214	10,950	1,252	116	2,885	50,143	95	337	411	686
July 15	574	4,504	768	232	70	70,349	15,323	11,539	1,401	106	3,121	54,182	109	415	421	627

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 July 16	782	53	527	—	201	46	7	33,759	9,468	181	20,564	3,546	98	34,639
Aug. 20	776	52	528	1	201	39	7	35,081	9,850	241	21,383	3,607	117	35,975
Sept. 17	807	51	575	1	183	40	7	36,306	10,232	211	22,245	3,619	135	37,248
Oct. 15	824	51	585	—	187	44	7	37,153	10,615	188	22,727	3,623	102	38,079
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	47,581
Mar. 18	1,160	93	843	1	189	120	7	48,835	14,818	253	29,679	4,085	78	50,073
Apr. 15	1,315	69	972	—	206	130	8	52,184	15,599	272	31,780	4,533	26	53,524
May 20	1,399	111	1,036	—	202	152	8	53,142	16,059	348	31,723	5,013	21	54,562
June 17	1,501	119	1,124	—	205	152	20	56,112	17,139	391	33,180	5,401	47	57,661
July 15	1,512	138	1,141	—	176	174	22	59,474	17,718	402	35,539	5,815	121	61,107

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 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	—
Mar. 18	—	78	—	70	5	3	—	286	—	85	—	75	—
Apr. 15	—	86	—	80	4	1	—	338	—	85	—	87	—
May 20	—	110	—	102	4	4	—	326	—	84	—	122	—
June 17	—	123	—	117	5	2	—	322	—	94	2	149	—
July 15	—	133	—	125	6	2	—	312	—	80	—	178	—

Sterling assets continued

	Advances					Investments		Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances	
	Market loans and advances			Bills	Investments	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas				
	UK public sector	UK private sector	Overseas										British government stocks over 1 year and undated			Other
1980 July 16	128	348	16	—	7	33,251	6,134	7,291	198	279	983	24,501	49	442	88	243
Aug. 20	130	327	16	—	7	34,566	6,239	7,788	193	279	985	25,321	52	473	79	209
Sept. 17	141	332	14	—	12	35,782	6,317	8,353	190	268	1,006	25,965	59	485	87	170
Oct. 15	160	353	15	—	17	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	45,487	6,808	11,791	239	219	1,092	32,146	92	818	18	192
Mar. 18	219	370	53	1	31	47,914	7,219	12,780	247	222	1,157	33,508	112	836	14	167
Apr. 15	284	344	53	1	35	51,092	7,499	13,697	252	220	1,179	35,744	116	990	13	168
May 20	299	375	60	1	36	51,913	7,945	13,798	272	265	1,291	36,287	123	1,099	15	200
June 17	364	372	69	1	46	54,831	8,419	14,935	293	218	1,464	37,921	89	1,180	19	237
July 15	350	371	81	1	52	58,161	8,913	15,555	334	230	1,543	40,498	95	1,277	17	244

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 July 16	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	1,697	2,738	768	54,226	11,244	1,328	37,637	4,018	776	63,793
Mar. 18	8,840	1,496	3,602	5	1,687	2,795	750	56,597	11,679	1,439	39,232	4,247	880	66,317
Apr. 15	9,169	1,512	3,721	9	1,807	2,832	801	59,676	11,944	1,654	41,076	5,002	864	69,709
May 20	9,410	1,651	3,863	9	1,912	2,827	798	61,512	11,838	1,799	42,541	5,334	967	71,888
June 17	9,809	1,646	4,072	10	1,923	2,922	882	65,180	12,911	1,937	44,651	5,681	1,016	76,005
July 15(a)	9,812	1,740	3,873	18	1,946	3,050	926	68,822	13,682	2,082	46,822	6,236	1,083	79,717

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 July 16	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	—	2,703	192	929	204	707	71
Mar. 18	9	597	2	488	35	36	37	—	2,855	189	969	210	805	69
Apr. 15	11	626	2	517	34	39	34	—	2,766	248	1,036	222	821	83
May 20	11	725	2	625	26	44	28	—	2,889	245	1,075	241	770	87
June 17	10	800	1	662	43	63	30	—	3,031	248	1,107	261	792	92
July 15(a)	12	814	2	650	75	59	28	—	2,983	274	1,089	215	848	87

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 July 16	410	2,394	202	53	104	47,874	9,859	11,899	1,416	432	1,993	32,134	227	361	309	1,364
Aug. 20	410	2,441	204	58	111	47,708	10,087	11,716	1,518	443	2,019	32,012	225	363	327	1,312
Sept. 17	453	2,490	211	60	125	47,422	10,027	11,603	1,496	310	1,916	32,097	298	338	322	1,266
Oct. 15	483	2,644	195	70	131	47,837	9,950	11,926	1,590	201	1,850	32,271	315	346	324	1,158
Nov. 19	534	2,791	229	67	136	49,829	10,008	12,212	1,737	200	1,865	33,815	324	345	312	1,224
Dec. 10	498	2,835	210	82	144	50,955	10,151	12,765	1,870	145	1,846	34,330	366	329	298	1,266
1981 Jan. 21	506	2,887	181	90	148	50,494	9,974	12,170	1,736	137	1,800	34,652	374	314	299	1,250
Feb. 18	524	2,838	183	94	159	53,495	10,380	13,232	1,921	145	1,834	36,363	388	344	246	1,257
Mar. 18	559	2,750	222	94	154	55,833	11,016	13,909	1,698	145	2,132	37,948	406	356	240	1,314
Apr. 15	598	2,913	232	90	165	58,990	11,789	14,287	2,150	151	2,323	40,020	384	344	239	1,320
May 20	633	2,962	265	109	184	60,694	12,420	14,224	2,391	95	2,393	41,590	377	379	244	1,324
June 17	669	3,053	290	109	189	64,303	12,937	15,279	2,626	38	2,470	43,890	353	428	268	1,285
July 15(a)	721	3,041	333	109	192	67,880	13,684	15,932	2,682	19	2,568	46,679	360	472	290	1,292

(a) One contributor was transferred from 'Consortium banks' with effect from mid-July 1981.

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 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	4,174	120	6,078	234	967	12,738
Mar. 18	1,263	214	710	22	174	318	40	11,272	4,458	125	6,445	244	970	13,505
Apr. 15	1,297	216	731	13	153	348	53	11,978	4,674	135	6,846	324	989	14,264
May 20	1,395	227	825	11	170	339	51	12,083	4,630	151	6,968	334	1,020	14,498
June 17	1,404	206	832	2	180	343	48	12,786	4,930	170	7,309	377	1,038	15,228
July 15(a)	1,427	197	857	6	170	348	46	13,356	5,149	200	7,717	292	1,109	15,893

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 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
Mar. 18	1	106	—	49	7	3	46	—	462	178	190	37	97	7
Apr. 15	1	108	1	52	4	5	46	—	454	170	193	46	106	9
May 20	1	121	—	72	2	5	41	—	419	160	200	37	121	8
June 17	1	129	—	76	2	8	44	—	431	158	199	38	125	7
July 15(a)	1	119	—	66	7	6	39	—	423	176	198	39	127	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 July 16	178	290	33	92	43	9,310	4,180	1,234	138	85	180	7,672	19	148	73	94
Aug. 20	181	285	36	101	48	9,584	4,277	1,184	160	85	175	7,980	20	165	75	97
Sept. 17	178	315	50	103	44	9,574	4,363	1,305	151	84	185	7,850	20	156	72	99
Oct. 15	175	309	57	110	46	9,630	4,417	1,193	145	83	186	8,022	16	164	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	4,858	1,408	269	108	205	8,718	13	234	85	97
Mar. 18	186	331	87	152	53	11,229	4,820	1,538	216	108	200	9,166	11	286	93	92
Apr. 15	200	324	83	150	69	11,912	5,076	1,563	262	117	201	9,769	81	270	88	99
May 20	203	318	123	162	75	12,125	5,280	1,489	247	92	198	10,099	77	250	98	116
June 17	212	341	98	151	76	12,776	5,597	1,654	255	64	219	10,583	104	277	105	135
July 15(a)	213	357	115	156	76	13,400	5,965	1,702	300	57	224	11,117	119	260	104	143

(a) One contributor was transferred to 'Overseas banks: other' with effect from mid-July 1981.

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)	
Eligible liabilities											
1980 Aug. 20	63,137	45,987	34,048	3,847	1,141	2,784	9,384	6,316	528	4,605	487
Sept. 17	63,442	46,463	33,783	3,779	1,131	2,860	9,672	6,395	553	4,769	501
Oct. 15	65,250	47,885	34,243	4,015	1,127	3,110	9,823	6,675	610	5,083	564
Nov. 19	66,014	48,585	33,533	4,015	1,164	3,272	10,166	7,013	763	5,542	546
Dec. 10	67,473	49,482	34,200	4,167	1,183	3,277	10,342	7,223	806	5,686	588
1981 Jan. 21	68,055	50,475	35,393	4,159	1,128	3,079	10,185	7,082	797	5,620	612
Feb. 18	68,318	50,699	35,036	4,169	1,107	3,147	10,280	7,363	765	5,765	685
Mar. 18	67,923	50,447	34,716	4,127	1,102	3,357	10,292	7,100	830	5,688	711
Apr. 15	70,012	51,199	34,795	4,083	1,078	3,514	11,299	7,526	934	6,026	757
May 20	71,280	52,480	35,396	4,183	1,068	3,507	11,305	7,687	1,021	6,253	858
June 17	72,260	53,232	35,396	4,237	1,066	3,506	11,698	7,864	1,137	6,506	848
July 15	74,563	54,765	37,422	4,407	1,041	3,443	11,776	7,819	1,170	6,631	853
Aug. 19	76,184	57,276	39,283	4,574	1,058	3,372	11,873	7,577	1,142	6,390	915
Reserve assets											
1980 Aug. 20	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	8,960		4,470	535	169	454	1,365	964	104	800	98
Dec. 10	9,084		4,552	551	173	445	1,373	958	108	819	107
1981 Jan. 21	7,523		3,775	462	155	340	1,146	760	88	709	89
Feb. 18	7,602		3,827	448	155	347	1,138	788	86	706	106
Mar. 18	6,667		3,327	371	127	326	1,094	641	78	597	106
Apr. 15	6,806		3,285	365	122	340	1,193	681	86	626	108
May 20	7,790		3,854	440	133	382	1,223	804	110	725	121
June 17	8,287		3,936	458	133	435	1,372	899	123	800	129
July 15	8,231		4,031	479	130	388	1,287	852	133	814	119
Aug. 19	8,356		4,144	486	131	372	1,326	889	131	764	112
Reserve ratios (per cent)											
1980 Aug. 20	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	11.3	10.7	11.0	12.6	14.6
Feb. 18	11.1		10.9	10.8	14.0	11.0	11.1	10.7	11.2	12.3	15.5
Mar. 18	9.8		9.6	9.0	11.5	9.7	10.6	9.0	9.4	10.5	14.9
Apr. 15	9.7		9.4	8.9	11.3	9.7	10.6	9.1	9.2	10.4	14.3
May 20	10.9		10.9	10.5	12.4	10.9	10.8	10.5	10.7	11.6	14.1
June 17	11.5		11.1	10.8	12.5	12.4	11.7	11.4	10.8	12.3	15.2
July 15	11.0		10.8	10.9	12.5	11.3	10.9	10.9	11.4	12.3	13.9
Aug. 19	11.0		10.5	10.6	12.4	11.0	11.2	11.7	11.5	12.0	12.3

Constitution of total reserve assets

	Total	Balances with Bank of England	Money at call		UK and Northern Ireland Treasury bills	Other bills		British government stocks up to 1 year	British government stocks over 1 year and up to 18 months
			Discount market	Other		Local authority	Commercial		
1980 Aug. 20	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	8,960	575	4,342	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	7,523	414	4,012	224	565	284	1,196	828	202
Feb. 18	7,602	596	4,138	250	416	272	1,094	836	227
Mar. 18	6,667	563	3,345	249	454	211	900	945	80
Apr. 15	6,806	452	3,690	256	305	244	1,001	858	182
May 20	7,790	430	4,577	244	301	279	1,206	754	255
June 17	8,287	513	4,388	255	725	423	1,241	742	244
July 15	8,231	604	4,166	256	699	406	1,278	823	188
Aug. 19	8,356	564	4,157	239	1,163	339	1,149	745	177

Finance houses

£ millions

	Eligible liabilities(b)	Reserve assets	Reserve ratio (per cent)
1980 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
Mar. 18	406	36.9	9.1
Apr. 15	422	35.4	8.4
May 20	432	44.6	10.3
June 17	462	47.2	10.2
July 15	460	47.4	10.3
Aug. 19	474	50.2	10.6

Special deposits

£ millions

	Special deposits		
	Rate of call (per cent)	Banks	Finance houses
1980 Aug. 20	—	—	—
Sept. 17	—	—	—
Oct. 15	—	—	—
Nov. 19	—	—	—
Dec. 10	—	—	—
1981 Jan. 21	—	—	—
Feb. 18	—	—	—
Mar. 18	—	—	—
Apr. 15	—	—	—
May 20	—	—	—
June 17	—	—	—
July 15	—	—	—
Aug. 19	—	—	—

(a) There were transfers of contributors between groups in November 1980, and in June and July 1981.

(b) Virtually all interest-bearing.

Additional notes follow the tables

Table 4

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

£ millions

		Lending to UK residents		Manufacturing										
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manufacture	of which advances			
Amounts outstanding														
In sterling and foreign currencies	1980 Aug.	63,563	58,474	18,044	16,375	3,078	2,733	2,687	2,466	1,009	845			
	Nov.	63,584	58,850	17,584	15,970	2,996	2,666	2,558	2,347	1,000	848			
1981 Feb.	65,528	60,146	18,021	15,947	3,006	2,561	2,752	2,429	1,003	791				
	May	67,815	62,114	17,624	15,361	2,858	2,391	2,940	2,510	929	727			
<i>of which in sterling</i>		1981 May	56,382	50,998	14,411	12,195	2,298	1,831	2,112	1,697	803	602		
Changes														
In sterling	1979 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	-2	+14	-129	-116	-16	-4			
1981 Feb.	+1,998	+1,436	+556	+97	+58	-57	+219	+105	+14	-46				
	May	+1,329	+1,084	-743	-908	-102	-125	+39	-56	-80	-69			
In foreign currencies adjusted for exchange rate effects(a)	1979 Aug.	-31	-95	+244	+151	+41	+37	+116	+31	-10	-9			
	Nov.	+102	+7	-86	-12	+38	+38	-135	-62	+29	+29			
1980 Feb.	+588	+556	+412	+416	+30	+34	+162	+174	+17	+17				
	May	+255	+326	+223	+216	+110	+110	-44	-53	-7	-7			
Aug.	+343	+368	+275	+280	+208	+210	-98	-91	+9	+10				
	Nov.	-455	-415	-37	-39	-72	-72	+7	+5	+9	+8			
1981 Feb.	-376	-489	-208	-209	-67	-67	-46	-44	-14	-14				
	May	+26	-37	+87	+65	-95	-95	+84	+73	-6	-6			
Manufacturing continued														
		Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship-building(b)	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manufacturing	of which advances	
Amounts outstanding														
In sterling and foreign currencies	1980 Aug.	1,577	1,433	3,350	3,139	661	649	1,247	970	1,254	1,145	3,180	2,995	
	Nov.	1,506	1,385	3,309	3,104	641	640	1,228	939	1,164	1,052	3,182	2,989	
1981 Feb.	1,525	1,335	3,408	3,188	645	644	1,336	1,030	1,090	984	3,255	2,984		
	May	1,420	1,213	3,188	2,950	691	683	1,123	885	1,138	1,016	3,337	2,988	
<i>of which in sterling</i>		1981 May	1,188	983	2,656	2,424	669	661	989	751	1,020	905	2,677	2,341
Changes														
In sterling	1979 Aug.	+19	+13	+239	+200	+14	+19	+2	-19	+153	+142	+206	+181	
	Nov.	+133	+96	+136	+91	+13	+8	+2	+4	-107	-116	+113	+52	
1980 Feb.	+144	+96	+252	+254	-10	-15	+70	+57	+106	+79	+137	+129		
	May	+5	-2	-35	-63	+34	+31	+155	+130	+95	+49	+107	+69	
Aug.	+183	+261	+246	+313	+3	+5	+282	+240	+11	+66	+222	+329		
	Nov.	-54	-32	-24	-18	-21	-10	-36	-44	-99	-104	-12	-19	
1981 Feb.	-12	-78	+68	+53	+15	+14	+123	+103	-40	-35	+112	+36		
	May	-116	-135	-283	-301	+50	+44	-239	-171	+27	+13	-38	-109	
In foreign currencies adjusted for exchange rate effects(a)	1979 Aug.	+23	+22	+77	+74	-7	-7	-3	-3	+2	+1	+5	+6	
	Nov.	-23	-24	-29	-28	-3	-3	+4	+4	-9	-9	+42	+42	
1980 Feb.	+1	+2	+82	+77	+7	+7	+43	+31	-4	-5	+75	+78		
	May	+45	+45	+49	+47	-9	-9	+5	+12	-1	-2	+75	+75	
Aug.	+13	+13	+70	+64	+11	+11	+33	+38	+19	+17	+10	+8		
	Nov.	-14	-14	-13	-12	+1	+1	+17	+14	+9	+12	+20	+20	
1981 Feb.	+23	+21	+17	+15	-12	-12	-17	-15	-36	-36	-56	-58		
	May	-7	-7	+21	+18	-7	-7	+15	+15	+12	+10	+69	+62	
Other production														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
Amounts outstanding														
In sterling and foreign currencies	1980 Aug.	7,175	6,922	3,140	3,129	1,642	1,443	2,393	2,350					
	Nov.	7,209	6,992	3,178	3,171	1,662	1,496	2,369	2,326					
1981 Feb.	7,200	6,959	3,207	3,194	1,579	1,399	2,414	2,366						
	May	7,771	7,450	3,452	3,444	1,846	1,593	2,473	2,413					
<i>of which in sterling</i>		1981 May	6,793	6,473	3,426	3,418	1,007	754	2,360	2,300				
Changes														
In sterling	1979 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	+62	+94	+59	+118						
	Nov.	-11	+24	+35	+39	-21	+13	-27	-28					
1981 Feb.	+88	+65	+27	+22	+20	+5	+42	+38						
	May	+447	+367	+245	+249	+159	+87	+43	+30					
In foreign currencies adjusted for exchange rate effects(a)	1979 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	+55	+3	+3	+48	+48	+4	+5					
1981 Feb.	-124	-124	+1	+1	-125	-125	-	-						
	May	+46	+46	-1	-1	+40	+40	+7	+7					

(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

£ millions

		Services									
		Total	of which advances	Transport and communications	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advances
Amounts outstanding											
In sterling and foreign currencies	1980 Aug.	19,492	17,945	1,880	1,837	2,097	2,085	1,506	1,506	2,753	2,561
	Nov.	19,670	18,336	1,976	1,939	1,631	1,619	1,596	1,596	2,966	2,768
	1981 Feb.	20,330	18,937	2,164	2,128	1,448	1,431	1,689	1,689	2,753	2,608
	May	21,166	19,712	2,353	2,315	1,287	1,275	1,855	1,855	2,884	2,683
<i>of which in sterling</i>		1981 May	16,948	15,738	1,334	1,297	391	379	1,841	1,841	2,644
Changes											
In sterling	1979 Aug.	+ 959	+ 648	+ 83	+ 75	+ 107	+ 108	+ 83	+ 83	+ 95	+ 73
	Nov.	+ 795	+ 550	+ 46	+ 14	+ 40	+ 40	+ 94	+ 92	+ 267	+ 223
	1980 Feb.	+ 1,076	+ 916	+ 9	+ 12	+ 212	+ 211	+ 115	+ 117	- 61	- 77
	May	+ 762	+ 700	+ 22	+ 31	- 137	- 139	+ 231	+ 229	+ 324	+ 293
	Aug.	+ 910	+ 1,163	- 13	+ 15	+ 17	+ 17	+ 186	+ 187	+ 130	+ 164
	Nov.	+ 466	+ 626	+ 41	+ 46	- 17	- 17	+ 91	+ 92	+ 204	+ 197
	1981 Feb.	+ 648	+ 655	+ 58	+ 60	- 82	- 88	+ 89	+ 89	- 207	- 155
	May	+ 667	+ 665	+ 25	+ 22	+ 102	+ 108	+ 164	+ 164	+ 116	+ 64
In foreign currencies adjusted for exchange rate effects(a)	1979 Aug.	- 331	- 301	+ 3	+ 4	+ 3	+ 3	- 152	- 152	- 4	- 4
	Nov.	+ 443	+ 264	- 32	- 31	+ 9	+ 14	+ 12	+ 12	- 7	- 9
	1980 Feb.	+ 97	+ 70	+ 62	+ 49	- 210	- 247	- 1	- 2	+ 2	+ 4
	May	- 62	- 13	+ 67	+ 80	- 92	- 55	- 21	- 20	+ 1	-
	Aug.	- 55	- 27	- 45	- 47	- 15	- 16	- 2	- 2	- 3	- 2
	Nov.	- 240	- 211	+ 62	+ 59	- 428	- 435	- 2	- 2	+ 10	+ 10
	1981 Feb.	- 112	- 205	+ 104	+ 93	- 137	- 152	+ 4	+ 3	- 6	- 6
	May	- 183	- 234	+ 84	+ 79	- 350	- 354	-	-	+ 11	+ 8

		Services continued				Persons			
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other	
Amounts outstanding									
In sterling and foreign currencies	1980 Aug.	4,470	3,865	6,785	6,091	8,688	2,635	6,054	
	Nov.	4,546	4,070	6,956	6,344	9,074	2,758	6,317	
	1981 Feb.	4,718	4,055	7,558	7,026	9,528	2,897	6,631	
	May	4,759	4,055	8,029	7,530	10,362	3,198	7,164	
<i>of which in sterling</i>		1981 May	2,954	2,480	7,587	7,097	10,320	3,192	7,128
Changes									
In sterling	1979 Aug.	+ 158	+ 120	+ 432	+ 187	+ 656	+ 243	+ 413	
	Nov.	+ 89	+ 46	+ 260	+ 136	+ 484	+ 214	+ 270	
	1980 Feb.	+ 189	+ 163	+ 613	+ 491	+ 214	+ 68	+ 146	
	May	- 26	- 15	+ 347	+ 299	+ 407	+ 102	+ 305	
	Aug.	+ 125	+ 178	+ 466	+ 601	+ 553	+ 180	+ 372	
	Nov.	- 75	+ 2	+ 223	+ 306	+ 372	+ 121	+ 251	
	1981 Feb.	+ 145	+ 26	+ 644	+ 722	+ 458	+ 140	+ 319	
	May	- 131	- 120	+ 391	+ 427	+ 826	+ 300	+ 525	
In foreign currencies adjusted for exchange rate effects(a)	1979 Aug.	- 103	- 81	- 72	- 72	- 1	-	-	
	Nov.	+ 418	+ 248	+ 57	+ 53	- 1	- 2	+ 1	
	1980 Feb.	+ 245	+ 262	-	+ 3	+ 7	-	+ 7	
	May	- 210	- 206	+ 193	+ 188	+ 8	+ 2	+ 6	
	Aug.	+ 32	+ 60	- 21	- 20	- 2	-	- 2	
	Nov.	+ 165	+ 206	- 47	- 48	+ 14	+ 2	+ 12	
	1981 Feb.	- 23	- 93	- 53	- 51	- 6	-	- 6	
	May	+ 25	- 11	+ 46	+ 43	+ 6	+ 1	+ 5	

		Financial							
		Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
Amounts outstanding									
In sterling and foreign currencies	1980 Aug.	10,164	8,543	2,328	1,402	2,227	2,221	5,609	4,920
	Nov.	10,046	8,478	2,307	1,434	2,241	2,231	5,498	4,814
	1981 Feb.	10,449	8,775	2,089	1,160	2,364	2,355	5,996	5,261
	May	10,892	9,228	2,001	1,079	2,425	2,417	6,466	5,732
<i>of which in sterling</i>		1981 May	7,910	6,273	1,941	1,019	2,175	2,167	3,087
Changes									
In sterling	1979 Aug.	+ 462	+ 153	+ 219	+ 82	+ 26	+ 27	+ 217	+ 45
	Nov.	+ 486	+ 247	+ 216	+ 87	+ 55	+ 50	+ 215	+ 110
	1980 Feb.	+ 298	+ 123	+ 69	- 27	+ 12	+ 4	+ 217	+ 146
	May	+ 421	+ 290	+ 325	+ 190	+ 21	+ 19	+ 73	+ 81
	Aug.	+ 129	+ 449	+ 41	+ 273	- 2	+ 9	+ 91	+ 167
	Nov.	+ 161	+ 202	- 17	+ 29	+ 55	+ 51	+ 123	+ 122
	1981 Feb.	+ 247	+ 162	- 202	- 259	+ 155	+ 158	+ 295	+ 262
	May	+ 133	+ 134	- 89	- 81	+ 19	+ 19	+ 204	+ 197
In foreign currencies adjusted for exchange rate effects(a)	1979 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	- 40	- 40	+ 130	+ 112
	May	+ 69	+ 81	- 4	- 4	+ 23	+ 23	+ 50	+ 62

(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

6

UK banking sector^(a)

£ millions

	Liabilities											Non-deposit liabilities (net)(b)	
	Domestic deposits										Overseas sector deposits(b)		
	Total		Public sector				Private sector				Sterling		Other currencies
	Unadjusted	Seasonally adjusted	Sterling		Other currencies(b)		Sterling(b)		Other currencies(b)				
Unadjusted			Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
End of period													
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	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	53,740	1,257	1,170	117	47,719	47,120	5,202	5,340	8,475	127,347	9,473	
1980 1st qtr	54,167	55,450	1,060	1,110	116	47,366	48,490	5,625	5,740	8,914	138,739	9,910	
2nd ..	58,474	58,290	1,213	1,170	155	51,448	51,550	5,658	5,410	10,087	135,330	10,372	
3rd ..	60,888	61,270	1,098	1,190	200	53,909	54,190	5,681	5,690	10,897	135,896	10,963	
4th ..	65,549	64,920	1,595	1,510	154	57,571	56,900	6,229	6,360	11,477	145,644	10,722	
1981 1st qtr	66,700	67,810	1,431	1,480	141	57,251	58,180	7,877	8,010	11,823	162,912	11,094	
2nd ..	72,768	72,450	1,569	1,520	169	61,340	61,340	9,690	9,420	12,767	189,368	11,267	
Transactions in period(b)													
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	
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	+1,694	-197	- 64	- 2	- 353	+1,459	+ 321	+ 301	+ 439	+10,147	+ 622	
2nd ..	+4,711	+3,253	+153	+ 59	+48	+4,082	+3,075	+ 428	+ 71	+1,173	+ 5,753	+ 315	
3rd ..	+2,499	+3,065	-115	+ 19	+48	+2,461	+2,638	+ 105	+ 360	+ 810	+ 2,810	+ 624	
4th ..	+4,726	+3,693	+497	+324	+44	+3,662	+2,680	+ 611	+ 733	+ 580	+11,792	- 217	
1981 1st qtr(b)	+ 731	+2,414	-114	+ 24	- 7	- 370	+1,177	+1,222	+1,220	+ 346	+ 8,913	+ 622	
2nd ..	+4,864	+3,413	+138	+ 41	+ 7	+4,089	+3,142	+ 630	+ 223	+ 944	+ 3,743	+ 355	

	Total liabilities/assets	Assets											
		Lending to public sector					Lending to private sector			Lending to overseas sector			
		Sterling		Other currencies			Sterling(b)		Other currencies	Sterling	Other currencies		
		Total	Unadjusted	Seasonally adjusted	Central government(c)	Other	Unadjusted	Seasonally adjusted	Other currencies				
End of period													
1976	136,274	11,801	11,550	7,722	4,079	3,529	28,422	28,490	6,993	3,831	81,698		
1977	144,849	13,633	13,410	8,942	4,691	3,751	31,917	31,970	7,422	4,236	83,890		
1978	167,407	13,478	13,350	8,273	5,205	3,151	36,756	36,790	8,088	5,096	100,838		
1979 1st qtr	167,174	11,605	12,190	6,125	5,480	2,967	38,975	39,340	8,248	5,015	100,364		
2nd ..	174,367	12,590	12,850	7,171	5,419	2,662	41,653	41,410	8,329	5,002	104,131		
3rd ..	189,206	13,410	13,580	7,153	6,257	2,493	43,229	43,690	8,297	5,076	116,701		
4th ..	199,590	14,980	14,590	8,374	6,606	2,325	45,278	45,290	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 ..	214,263	14,326	14,120	7,205	7,121	2,053	50,740	50,550	9,203	6,100	131,841		
3rd ..	218,644	14,558	14,530	6,542	8,016	1,625	53,604	54,190	9,200	6,915	132,742		
4th ..	233,392	17,325	16,850	9,134	8,191	1,485	54,870	54,880	8,852	7,879	142,981		
1981 1st qtr	252,529	16,583	17,420	8,079	8,504	1,623	54,743	55,250	9,950	9,065	160,565		
2nd ..	286,170	17,568	17,120	7,887	9,681	1,038	58,512	58,360	11,189	9,489	188,374		
Transactions in period(b)													
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		
1979 1st qtr	+ 1,788	-1,863	-1,272	-2,150	+ 287	-152	+2,271	-2,632	+ 291	- 82	+ 1,323		
2nd ..	+12,455	+ 951	+ 608	+1,017	- 66	-151	+2,676	-2,070	+ 485	- 22	+ 8,516		
3rd ..	+14,766	+ 823	- 805	- 21	+ 844	-151	+1,586	-2,284	+ 28	+ 92	+12,388		
4th ..	+11,781	+1,629	-1,133	-1,269	+ 360	-131	+2,040	-1,587	+ 104	+ 1	+ 8,138		
1980 1st qtr	+10,977	-2,071	- 702	-2,487	+ 416	-182	+2,263	+2,674	+ 393	+ 423	+10,151		
2nd ..	+11,952	+1,446	+ 403	+1,317	+ 129	+ 22	+3,201	+2,579	+ 998	+ 606	+ 5,679		
3rd ..	+ 6,743	+ 249	+ 422	- 637	+ 886	-404	+2,893	+3,672	+ 129	+ 806	+ 3,070		
4th ..	+16,881	+2,750	-2,251	+2,575	- 175	-158	+1,265	+ 697	- 260	+ 968	+12,316		
1981 1st qtr(b)	+10,612	- 722	+ 484	-1,039	+ 317	+ 76	- 130	+ 385	- 569	-1,187	+ 9,632		
2nd ..	+ 9,906	+ 954	- 357	- 228	+1,182	-745	+3,722	+3,073	- 175	+ 417	- 5,733		

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

(b) See additional notes.

(c) See Table 7.

Additional notes follow the tables

Table 6

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Central government borrowing requirement	External and foreign currency finance						Sterling borrowing from other public sector			
	Official financing(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			Other debt	Stocks	Treasury bills	Certificates of tax deposit	Other
			Stocks	Treasury bills						
Financial years										
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	+ 1,018	+ 304	- 129	+ 180	- 83	+ 9	- 11
1980/81	- 12,945	+ 5	- 762	+ 1,606	- 326	- 58	+ 465	+ 37	- 73	+ 49
Quarter ended										
1979 Mar.	- 247	- 760	+ 15	+ 107	+ 85	-	- 553	+ 3	- 198	- 27
June	- 3,797	- 68	- 522	+ 73	+ 197	- 19	- 339	- 99	- 1	+ 4
Sept.	- 2,842	- 152	- 36	+ 631	+ 185	- 56	+ 572	+ 7	- 10	+ 2
Dec.	- 3,544	+ 116	- 38	+ 297	- 308	- 54	+ 13	+ 4	+ 1	+ 100
1980 Mar.	+ 1,956	- 277	- 36	+ 17	+ 230	-	- 66	+ 5	+ 19	- 17
June	- 4,619	- 140	- 35	+ 1,093	- 196	- 5	+ 717	+ 34	- 2	+ 1
Sept.	- 3,246	+ 223	- 515	+ 492	- 72	-	+ 128	+ 10	- 35	+ 2
Dec.	- 5,247	+ 83	- 183	+ 29	- 94	- 54	- 219	- 31	- 13	+ 12
1981 Mar.	+ 167	- 161	- 29	- 8	+ 36	+ 1	- 161	+ 24	- 23	+ 34
June	- 7,396	+ 1,448	- 978	+ 35	+ 50	- 6	+ 549	- 9	+ 27	+ 1

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	+ 8,399	+ 6	+ 5	+ 8,829
1980/81	+ 420	+ 2,230	-	+ 411	- 149	+ 8,780	+ 68	+ 14	+ 11,774
Quarter ended									
1979 Mar.	+ 236	+ 515	-	+ 475	- 5	+ 2,144	- 6	- 10	+ 3,349
June	+ 165	+ 184	-	+ 10	- 2	+ 2,481	+ 229	+ 28	+ 3,095
Sept.	+ 214	+ 125	-	- 64	-	+ 2,042	- 216	- 24	+ 2,077
Dec.	+ 182	+ 239	-	- 279	- 183	+ 2,228	+ 32	+ 7	+ 2,226
1980 Mar.	- 9	+ 419	-	- 580	- 2	+ 1,648	- 39	- 6	+ 1,431
June	+ 106	+ 250	-	+ 75	- 74	+ 1,698	+ 49	- 3	+ 2,101
Sept.	+ 40	+ 202	-	+ 136	+ 1	+ 2,684	- 37	- 10	+ 3,016
Dec.	+ 587	+ 507	-	+ 655	- 76	+ 1,485	+ 84	+ 15	+ 3,257
1981 Mar.	- 313	+ 1,271	-	- 455	-	+ 2,913	- 28	+ 12	+ 3,400
June	+ 144	+ 1,343	-	+ 415	- 89	+ 2,047	+ 5	+ 13	+ 3,878

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 Debt Commissioners transactions in:		Government-guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Other public sector 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	+ 8,047
1980/81	+ 50	+ 132	+ 30	+ 2,684	- 694	+ 14	+ 2,216	+ 302	- 2,015	+ 30	+ 59	+ 12,480
Quarter ended												
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	+ 3,531
1980 Mar.	- 965	- 487	- 45	- 584	- 409	+ 3	- 2,487	- 106	- 764	-	- 21	- 1,890
June	+ 420	+ 56	+ 13	+ 552	+ 268	+ 8	+ 1,317	+ 118	+ 239	-	- 6	+ 3,902
Sept.	- 598	- 2	+ 12	-	- 53	+ 4	- 637	+ 201	+ 529	+ 30	+ 2	+ 3,118
Dec.	+ 279	+ 115	+ 2	+ 1,560	+ 624	- 5	+ 2,575	+ 41	- 407	-	+ 32	+ 5,466
1981 Mar.	- 51	- 37	+ 3	+ 572	- 1,533	+ 7	- 1,039	- 58	- 2,376	-	+ 31	- 6
June	+ 78	- 9	- 2	- 523	+ 235	- 7	- 228	+ 440	+ 2,710	-	+ 29	+ 6,847

(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

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Analysis of government debt

Stocks^(a)

Net purchases by the public +/sales-
£ millions

	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions(b)	Other(c)	Total	National Savings Bank investment account(d)	Trustee savings banks	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
Financial years											
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	+1,018	+353	+665	+8,399	+193	+166	+ 19	+ 847	+3,028	+1,856	+2,290
1980/81	+1,606	+917	+689	+8,780	+ 14	+ 95	+ 47	+1,262	+3,080	+1,792	+2,490
Quarter ended											
1979 Mar.	+ 107	-129	+236	+2,144	+ 94	+123	+ 10	+ 167	+ 633	+ 429	+ 688
June	+ 73	+ 6	+ 67	+2,481	+ 53	+ 96	+ 27	+ 276	+ 932	+ 541	+ 556
Sept.	+ 631	+210	+421	+2,042	+ 88	-145	+ 44	+ 169	+ 815	+ 489	+ 582
Dec.	+ 297	+ 92	+205	+2,228	+ 47	+174	- 3	+ 210	+ 554	+ 437	+ 809
1980 Mar.	+ 17	+ 45	- 28	+1,648	+ 5	+ 41	- 49	+ 192	+ 727	+ 389	+ 343
June	+1,093	+447	+646	+1,698	- 40	- 24	- 49	+ 116	+ 523	+ 414	+ 709
Sept.	+ 492	+439	+ 53	+2,684	+ 50	+102	+ 9	+ 408	+ 962	+ 547	+ 606
Dec.	+ 29	+132	-103	+1,485	+ 4	- 64	+ 5	+ 157	+ 443	+ 346	+ 594
1981 Mar.	- 8	-101	+ 93	+2,913		+ 81	+ 33	+ 581	+1,152	+ 485	+ 581
June	+ 35	+145	-110	+2,047		+183	- 20				

	Other public sector	Banking sector(e)			Total stocks (net official sales)	Classification by maturity					Gross official sales(f)
		Total	Banks	Discount market		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Financial years											
1976/77	+ 6	+ 161	- 93	+254	+ 6,290	- 703	-1,402	+2,600	+ 817	+4,978	+ 8,395
1977/78	-	+ 967	+ 841	+126	+ 6,684	- 672	-2,259	+2,931	+2,826	+3,858	+ 9,615
1978/79	+116	- 24	- 358	+334	+ 6,256	- 404	-1,098	+1,994	+1,441	+4,323	+ 7,956
1979/80	- 83	- 357	- 438	+ 81	+ 8,977	-1,133	-2,068	+2,333	+2,905	+6,940	+12,634
1980/81	+ 37	+2,684	+2,167	+517	+13,107	-1,151	-2,052	+3,531	+6,890	+5,889	+15,656
Quarter ended											
1979 Mar.	+ 3	-	- 306	+306	+ 2,254	- 234	- 324	+ 824	+ 486	+1,502	+ 3,010
June	- 99	+ 277	+ 278	- 1	+ 2,732	- 1	- 314	+ 358	+1,159	+1,530	+ 2,849
Sept.	+ 7	- 32	- 257	+225	+ 2,648	- 403	- 932	+1,062	+ 496	+2,425	+ 3,983
Dec.	+ 4	- 18	+ 103	-121	+ 2,511	- 431	- 178	+ 159	+1,317	+1,644	+ 3,120
1980 Mar.	+ 5	- 584	- 562	- 22	+ 1,086	- 298	- 644	+ 754	- 67	+1,341	+ 2,682
June	+ 34	+ 552	+ 697	-145	+ 3,377	- 544	- 574	+1,358	+ 943	+2,194	+ 3,998
Sept.	+ 10	-	- 200	+200	+ 3,186	- 19	- 136	- 261	+3,130	+ 472	+ 4,276
Dec.	- 31	+1,560	+1,374	+186	+ 3,043	- 263	- 734	+1,186	+1,417	+1,437	+ 2,948
1981 Mar.	+ 24	+ 572	+ 296	+276	+ 3,501	- 325	- 608	+1,248	+1,400	+1,786	+ 4,434
June	- 9	- 523	- 93	-430	+ 1,550	- 333	-1,115	+ 515	+1,695	+ 788	+ 2,998

Treasury bills^(a)

Net purchases by the public +/sales-
£ millions

	Overseas sector			Non-bank private sector		Other public sector	Banking sector(e)			Total Treasury bills
	Total	Central monetary institutions(b)	Other(c)	NSB investment account(d)	Other		Total	Banks	Discount market	
Financial years										
1976/77	-395	-399	+ 4	+ 2	-351	+ 70	- 518	-697	+179	-1,192
1977/78	-390	-387	- 3	+371	- 41	-	- 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
1980/81	-326	-318	- 8	+ 41	+ 27	- 73	- 694	-531	-163	-1,025
Quarter ended										
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.	-308	-351	+43	- 10	+ 42	+ 1	+ 208	- 39	+247	- 67
1980 Mar.	+230	+268	-38	-	- 39	+ 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	+ 43	- 13	+ 624	+ 87	+537	+ 601
1981 Mar.	+ 36	+ 41	- 5	-	- 28	- 23	-1,533	-769	-764	-1,548
June	+ 50	+ 50	-	+ 5	+ 27	+ 27	+ 235	+279	- 44	+ 317

(a) Transactions in stocks are mainly at cash value; transactions in Treasury bills are 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) NSB investment account deposits are included in national savings from the first quarter of 1981. See additional notes to Table 7.

(e) As defined in the additional notes to Table 6, but excluding the Bank of England, Banking Department.

(f) Net official sales of stocks over one year to maturity apart from transactions under purchase and resale agreements.

Additional notes follow the tables

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				
					Debt and loan stocks(a)	Industrial ordinary shares (500 shares)			
	Calculated redemption yields(b)	Flat yields			Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)	
Last working days									
1981 Apr.	13.26	13.84	13.80	11.61	14.44	5.41	13.56	351.29	
May	13.71	14.23	14.16	11.84	14.94	5.71	14.20	333.58	
June	14.13	14.76	14.66	12.19	15.25	5.74	13.77	333.50	
July	14.98	15.21	15.04	12.84	15.79	5.75	13.31	332.24	
Aug.	14.90	15.34	15.19	13.09	16.06	5.48	12.62	348.38	
Mondays									
1981 Apr.	6	12.99	13.31	13.44	11.37	14.32	5.84	15.00	326.05
"	13	13.13	13.75	13.70	11.59	14.47	5.71	14.47	332.27
"	21(c)	13.05	13.63	13.60	11.52	14.45	5.57	14.09	340.96
"	27	13.14	13.73	13.70	11.54	14.39	5.44	13.66	348.15
May	5(c)	13.88	14.33	14.21	11.97	14.67	5.50	13.77	345.42
"	11	13.83	14.37	14.27	12.05	14.77	5.54	13.82	343.94
"	18	13.78	14.33	14.25	12.02	14.96	5.54	13.76	344.46
"	26(c)	13.91	14.49	14.41	12.11	15.07	5.70	14.18	335.46
June	1	13.68	14.21	14.14	11.77	14.98	5.68	14.11	335.12
"	8	14.65	14.97	14.80	12.37	15.44	5.73	14.17	332.50
"	15	13.95	14.47	14.38	11.98	15.27	5.76	14.11	331.49
"	22	14.22	14.75	14.64	12.19	15.40	5.75	14.09	331.25
"	29	14.11	14.74	14.65	12.19	15.24	5.75	13.80	332.85
July	6	14.71	15.15	15.02	12.49	15.48	5.81	13.96	330.40
"	13	14.75	15.16	15.03	12.58	15.78	5.88	13.98	326.36
"	20	15.30	15.63	15.46	13.02	15.95	5.96	14.04	322.29
"	27	14.79	15.09	14.96	12.76	15.87	5.82	13.68	330.21
Aug.	3	15.20	15.39	15.19	12.90	15.91	5.76	13.32	331.84
"	10	14.98	15.28	15.10	12.93	16.02	5.63	13.15	339.43
"	17	14.69	15.00	14.88	12.73	15.62	5.40	12.44	353.39
"	24	14.84	15.16	15.01	12.94	15.85	5.56	12.81	342.91
Sept.	1(c)	14.91	15.33	15.18	13.10	15.85	5.52	12.72	345.65

(a) Based on closing prices; see additional notes.

(b) Monday yields from two to twenty-five years maturity are now available to the stock market through Mullens & Co. on Tuesdays.

(c) Tuesday.

10

Treasury bill tender and short-term money rates

	Treasury bill tender(a)				Bank of England's minimum lending rate(b)	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)(f)
	Amount applied for	Amount allotted	Average allotment rate	Discount rates per cent per annum		Prime bank bills (3 months)(c)	Trade bills (3 months)	Base rate	Call money(d)	Overnight(e)	3 months(f)		
Fridays													
1981 Apr.	3	536	100	11.43	12	11 ⁷ / ₈	12 ¹ / ₂	12	9 ¹ / ₂ -12	11 -11 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
"	10	464	100	11.35	12	11 ⁷ / ₈	12 ¹ / ₂	12	4 -12	11 ⁷ / ₈ -12 ⁷ / ₈	12 ¹ / ₂	12	12 ⁷ / ₈
"	16(g)	357	100	11.29	12	11 ¹ / ₂	12 ¹ / ₂	12	11 -12	12 -12 ⁷ / ₈	12 ⁷ / ₈	12	12 ⁷ / ₈
"	24	445	100	11.24	12	11 ¹ / ₂	12 ¹ / ₂	12	9 -12	11 ¹ / ₂ -12 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
May	1	401	100	11.29	12	11 ⁷ / ₈	12 ⁷ / ₈	12	10 -12	12 -12 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
"	8	424	100	11.30	12	11 ¹ / ₂	12 ⁷ / ₈	12	1 -11	10 ¹ / ₂ -11	12 ⁷ / ₈	12	12 ⁷ / ₈
"	15	413	100	11.34	12	11 ¹ / ₂	12 ⁷ / ₈	12	1 -11 ¹ / ₂	11 ¹ / ₂ -11 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
"	22	377	100	11.37	12	11 ⁷ / ₈	12 ⁷ / ₈	12	9 -11 ¹ / ₂	10 -10 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
"	29	378	100	11.45	12	11 ¹ / ₂	12 ⁷ / ₈	12	9 -12	10 ¹ / ₂ -11 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
June	5	132	100	12.44	12	12 ⁷ / ₈	12 ¹ / ₂	12	2 -11	8 -12	13	13 ¹ / ₂	13 ¹ / ₂
"	12	440	100	12.07	12	12 ¹ / ₂	12 ⁷ / ₈	12	3 -11 ¹ / ₂	9 -12	12 ⁷ / ₈	12	12 ⁷ / ₈
"	19	434	100	11.97	12	12 ¹ / ₂	12 ⁷ / ₈	12	9 -12	11 ¹ / ₂ -11 ¹ / ₂	12 ⁷ / ₈	12	12 ⁷ / ₈
"	26	387	100	11.88	12	12	12 ¹ / ₂	12	5 -12	10 ¹ / ₂ -13	12 ⁷ / ₈	12	12 ⁷ / ₈
July	3	239	100	11.98	12	12 ⁷ / ₈	12 ¹ / ₂	12	9 ¹ / ₂ -11 ¹ / ₂	3 -12	12 ⁷ / ₈	12	12 ⁷ / ₈
"	10	242	100	12.74	12	12 ¹ / ₂	13 ¹ / ₂	12	3 -12	12 -12 ¹ / ₂	13 ¹ / ₂	12	13 ¹ / ₂
"	17	263	200	13.47	12	13 ¹ / ₂	14 ¹ / ₂	12	6 -12 ¹ / ₂	11 ¹ / ₂ -12 ¹ / ₂	13 ¹ / ₂	14	13 ¹ / ₂
"	24	255	200	13.76	12	13 ¹ / ₂	14 ¹ / ₂	12	11 ¹ / ₂ -12 ¹ / ₂	12 ¹ / ₂ -12 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂
"	31	173	100	13.80	12	13 ¹ / ₂	14 ¹ / ₂	12	11 ¹ / ₂ -13	12 -13	14 ¹ / ₂	14	14 ¹ / ₂
Aug.	7	315	100	13.73	12	13 ¹ / ₂	14 ¹ / ₂	12	6 -12 ¹ / ₂	11 -12 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂
"	14	294	100	13.50	12	13 ¹ / ₂	14	12	11 -12 ¹ / ₂	12 ¹ / ₂ -12 ¹ / ₂	14	14	14 ¹ / ₂
"	21	525	100	13.25	12	13 ¹ / ₂	14	12	10 -12 ¹ / ₂	12 ¹ / ₂ -12 ¹ / ₂	13 ¹ / ₂	14	14 ¹ / ₂
"	28	335	100	13.19	12	13 ¹ / ₂	13 ¹ / ₂	12	11 ¹ / ₂ -12 ¹ / ₂	12 ¹ / ₂ -14 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂
Sept.	4	420	100	13.08	12	13 ¹ / ₂	13 ¹ / ₂	12	5 -12 ¹ / ₂	8 -12 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂

(a) Additional tenders for bills maturing on 1 September 1981 were made on 24 July (£800 million allotted), 31 July (£100 million allotted) and 18 August (£100 million allotted).

(b) See additional notes.

(c) Mean of range of buying rates.

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

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

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

(g) Thursday.

Additional notes follow the tables

11.1 Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public (a)	UK private sector sterling sight deposits		Money stock M ₁ (c)		UK private sector sterling time deposits(d)	UK public sector sterling deposits (e)	Money stock sterling M ₃ (c)		UK residents' deposits in other currencies (d)	Money stock M ₃ (c)	
		Non-interest-bearing(b)	Interest-bearing	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
End-quarter series												
1975 2nd qtr (e)	5,370	8,819	1,712	15,901	16,080	19,043	879	35,823	35,840	2,359	38,182	38,100
3rd "	5,482	9,466	1,825	16,773	16,770	19,368	691	36,832	37,030	2,796	39,628	39,780
4th " (e)	5,904	9,724	1,855	17,483	17,080	19,188	924	37,595	36,920	2,978	40,573	40,010
1976 1st qtr												
1st "	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												
1st "	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												
1st "	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												
1st "	9,140	14,442	3,913	27,495	27,580	23,027	1,155	51,677	52,360	4,695	56,372	57,140
2nd "	9,305	14,765	3,822	27,892	28,250	25,197	1,159	54,248	54,370	5,122	59,370	59,280
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	29,470	27,374	1,257	58,677	57,840	5,319	63,996	63,290
1980 1st qtr												
1st "	9,692	15,149	4,332	29,173	29,370	27,885	1,060	58,118	59,250	5,741	63,859	65,100
2nd "	9,798	15,424	4,521	29,743	30,080	31,503	1,213	62,459	62,510	5,813	68,272	68,080
3rd "	9,838	15,690	4,263	29,791	29,770	33,956	1,098	64,845	65,300	5,881	70,726	71,190
4th "	10,425	16,218	4,587	31,230	30,570	36,766	1,595	69,591	68,640	6,383	75,974	75,150
1981 1st qtr												
1st "	10,112	16,843	4,678	31,633	31,850	35,730	1,431	68,794	69,900	6,018	76,812	78,050
2nd "	10,256	17,524	5,007	32,787	33,090	38,809	1,569	73,165	73,110	9,859	83,024	82,690
Monthly series												
1977 Nov. 16	7,058	11,573	3,399	22,030	21,980	20,096	1,195	43,321	43,090	3,724	47,045	46,810
Dec. 14	7,581	11,966	3,148	22,695	22,050	20,288	1,167	44,150	43,570	4,127	48,277	47,370
1978 Jan. 18	7,266	11,709	3,457	22,432	22,610	20,461	1,334	44,227	44,450	3,692	47,919	48,140
Feb. 15	7,417	11,756	3,369	22,542	22,960	20,904	1,164	44,610	45,230	3,776	48,386	49,000
Mar. 15	7,559	11,988	3,339	22,886	23,120	21,014	1,069	44,969	45,500	4,092	49,061	49,590
Apr. 19	7,590	12,453	3,657	23,700	23,450	21,743	1,280	46,723	46,560	4,656	51,379	51,210
May 17	7,743	12,510	3,655	23,908	23,800	22,056	1,171	47,135	47,070	5,014	52,149	52,080
June 21	7,862	12,464	3,268	23,594	23,630	22,297	1,456	47,347	47,250	5,086	52,433	52,330
July 19	8,232	12,752	3,370	24,354	24,100	22,491	1,432	48,277	47,920	4,911	53,188	52,830
Aug. 16	8,173	13,112	3,202	24,487	24,370	22,303	995	47,785	47,840	4,496	52,281	52,330
Sept. 20	8,200	13,184	3,237	24,621	24,540	22,462	1,190	48,273	48,150	4,522	52,795	52,670
Oct. 18	8,229	13,557	3,319	25,105	24,910	22,635	1,074	48,814	48,770	4,637	53,451	53,410
Nov. 15	8,308	13,583	3,258	25,149	25,000	22,817	1,104	49,070	48,920	4,946	54,016	53,870
Dec. 13	8,731	13,906	3,500	26,137	25,340	22,816	1,068	50,021	49,430	4,953	54,974	54,280
1979 Jan. 17	8,427	13,497	3,661	25,585	25,790	23,611	1,153	50,349	50,640	4,681	55,030	55,320
Feb. 21	8,632	13,012	3,713	25,357	25,900	23,454	1,506	50,317	50,920	4,851	55,168	55,770
Mar. 21	8,725	13,446	3,488	25,659	25,910	23,133	1,182	49,974	50,510	4,573	54,547	55,080
Apr. 18	8,897	14,484	3,792	27,173	26,900	23,184	1,224	51,581	51,670	4,548	56,129	56,220
May 16	8,880	14,262	3,857	26,999	26,930	23,943	1,073	52,015	52,370	4,836	56,851	57,200
June 20	8,846	14,026	3,718	26,590	26,580	24,771	1,260	52,621	52,710	5,065	57,686	57,730
July 18	9,260	14,335	3,755	27,350	27,070	24,987	1,050	53,387	53,190	4,640	58,027	57,800
Aug. 15	9,180	14,532	3,632	27,344	27,310	25,387	947	53,678	53,900	4,577	58,255	58,470
Sept. 19	9,156	14,750	3,470	27,376	27,360	25,709	911	53,996	54,140	4,629	58,625	58,770
Oct. 17	9,309	15,143	4,038	28,490	28,390	25,747	978	55,215	55,350	4,915	60,130	60,270
Nov. 21	9,344	14,777	3,588	27,709	27,660	26,618	1,096	55,423	55,530	5,571	60,994	61,100
Dec. 12	9,714	15,064	3,540	28,318	27,460	26,566	996	55,880	55,340	5,279	61,159	60,620
1980 Jan. 16	9,359	14,379	3,798	27,536	27,670	27,384	1,162	56,082	56,280	4,874	60,956	61,150
Feb. 20	9,407	13,815	3,473	26,695	27,150	27,995	1,250	55,940	56,400	5,090	61,030	61,490
Mar. 19	9,498	14,185	3,505	27,188	27,380	27,752	1,010	55,950	56,960	5,327	61,277	62,280
Apr. 16	9,603	14,655	3,675	27,933	27,720	28,052	963	56,948	57,520	5,831	62,779	63,360
May 21	9,740	14,271	3,601	27,612	27,570	29,065	1,210	57,887	58,600	6,240	64,127	64,840
June 18	9,739	14,290	3,566	27,595	27,580	30,028	1,100	58,723	59,210	5,989	64,712	65,200
July 16	9,995	14,355	4,359	28,709	28,570	32,268	1,178	62,155	62,310	5,598	67,753	67,910
Aug. 20	9,964	14,062	4,388	28,414	28,340	33,613	1,426	63,453	63,600(e)	5,727	69,180	69,330(e)
Sept. 17	9,882	14,338	4,168	28,388	28,390	33,832	1,019	63,239	63,800	5,481	68,720	69,280
Oct. 15	9,864	14,603	4,434	28,901	28,870	34,751	1,062	64,714	65,460	5,384	70,098	70,850
Nov. 19	9,852	14,583	4,420	28,855	28,770	35,676	1,280	65,811	66,250	5,776	71,587	72,030
Dec. 10	10,255	15,255	4,651	30,161	29,470	35,592	1,054	66,807	66,900	5,810	72,617	72,710
1981 Jan. 21	9,871	14,211	4,603	28,685	29,280	36,634	1,789	67,108	67,290	6,521	73,629	73,810
Feb. 18	9,939	14,706	4,560	29,205	29,670	36,804(e)	1,218(e)	67,227	67,530	7,182	74,409	74,710
Mar. 18	10,028	14,845	4,511	29,384	29,540	36,419	1,223	67,026	68,000	7,677	74,703	75,680
Apr. 15	10,485	15,826	4,911	31,222	30,990	36,678	1,303	69,203	69,500	8,062	77,265	77,570
May 20	10,304	15,938	5,003	31,245	31,200	37,617	1,337	70,199	70,570	8,809	79,008	79,380
June 17	10,259	16,047	4,757	31,063	31,050	38,336	1,259	70,658	70,670	9,593	80,251	80,260
July 15	10,472	16,687	5,146	32,305	32,050	39,033	1,336	72,674	72,140	10,101	82,775	82,240

(a) Seasonally-adjusted figures for the monthly series are given in Table 1.2.

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

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

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

(e) See additional notes.

Additional notes follow the tables

Table 11.1

11.2 Money stock: changes^(a)

£ millions
Percentages in italics

Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ (c)	UK private sector sterling time deposits(d)	UK public sector sterling deposits(e)	Money stock sterling M ₃ (c)	UK residents' deposits in other currencies(d)		Money stock M ₃ (c)					
	1	Non-interest-bearing(b)					Interest-bearing	8		Valuation changes	9	10		
		2					3						4	5
Changes in period														
Financial years														
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				
1980/81	+ 420	+1,694	+346	+2,460	+7,795	+421	+10,676	+2,411	- 134	+12,953				
Quarters (unadjusted)														
1978 4th qtr	+ 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	+ 275	+189	+ 570	+3,618	+153	+4,341	+ 476	- 404	+ 4,413				
3rd "	+ 40	+ 266	-258	+ 48	+2,453	-115	+2,386	+ 153	- 85	+ 2,454				
4th "	+ 587	+ 528	+324	+1,439	+2,810	+497	+4,746	+ 567	- 65	+ 5,248				
1981 1st qtr	- 313	+ 625	+ 91	+ 403	-1,086	-114	- 797	+1,215	+ 420	+ 838				
2nd "	+ 144	+ 681	+329	+1,154	+3,079	+138	+4,371	+ 637	+1,204	+ 6,212				
Quarters (seasonally adjusted)														
1978 4th qtr	+ 155	+ 308	+565	+1,028	+4.0	+ 601	+129	+1,758	+3.5	+ 253	- 146	+ 1,865	+3.4	
1979 1st qtr	+ 521	+ 86	- 58	+ 549	+2.0	+ 486	- 33	+1,002	+2.0	- 191	- 68	+ 743	+1.3	
2nd "	+ 52	+ 715	- 91	+ 676	+2.5	+1,423	- 86	+2,013	+3.8	+ 368	- 242	+ 2,139	+3.7	
3rd "	+ 308	+ 199	+220	+ 727	+2.6	+1,182	- 18	+1,891	+3.5	- 35	- 37	+ 1,819	+3.1	
4th "	+ 182	+ 100	+277	+ 559	+1.9	+1,068	+ 82	+1,709	+3.0	+ 660	- 38	+ 2,331	+3.8	
1980 1st qtr	+ 112	- 173	+ 13	- 48	-0.2	+1,619	- 64	+1,507	+2.6	+ 299	+ 103	+ 1,909	+3.0	
2nd "	+ 153	+ 376	+189	+ 718	+2.4	+2,510	+ 59	+3,287	+5.5	+ 119	- 404	+ 3,002	+4.6	
3rd "	+ 140	- 180	-258	- 298	-1.0	+3,076	+ 19	+2,797	+4.5	+ 408	- 85	+ 3,120	+4.6	
4th "	+ 319	+ 169	+324	+ 812	+2.7	+2,187	+324	+3,323	+5.1	+ 689	- 65	+ 3,947	+5.5	
1981 1st qtr	+ 23	+1,167	+ 91	+1,281	+4.2	- 81	+ 24	+1,224	+1.8	+1,213	+ 420	+ 2,857	+3.8	
2nd "	+ 18	+ 886	+329	+1,233	+3.9	+1,927	+ 41	+3,201	+4.6	+ 230	+1,204	+ 4,635	+5.9	
Month ended (unadjusted)														
1980 Feb. 20	+ 53	- 564	-325	- 836		+ 611	+ 88	- 137		+ 255	- 39	+ 79		
Mar. 19	+ 95	+ 370	+ 32	+ 497		- 243	-240	+ 14		+ 91	+ 146	+ 251		
Apr. 16	+ 99	+ 470	+170	+ 739		+ 300	- 47	+ 992		+ 556	- 52	+ 1,496		
May 21	+ 140	- 384	- 74	- 318		+1,013	+247	+ 942		+ 698	- 289	+ 1,351		
June 18	+ 1	+ 19	- 35	- 15		+ 963	-110	+ 838		- 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		- 203	- 43	- 460		
Oct. 15	- 16	+ 265	+266	+ 515		+ 919	+ 43	+1,477		- 44	- 53	+ 1,380		
Nov. 19	- 18	- 20	- 14	- 52		+ 925	+218	+1,091		+ 350	+ 42	+ 1,483		
Dec. 10	+ 393	+ 672	+231	+1,296		- 84	-226	+ 986		- 27	+ 61	+ 1,020		
1981 Jan. 21	- 371	-1,044	- 48	-1,463		+1,042	+735	+ 314		+ 935	- 224	+ 1,025		
Feb. 18	+ 72	+ 495	- 43	+ 524		+ 120	-521	+ 123		+ 287	+ 374	+ 784		
Mar. 18	+ 85	+ 139	- 49	+ 175		- 385	+ 5	- 205		+ 461	+ 34	+ 290		
Apr. 15	+ 455	+ 981	+400	+1,836		+ 259	+ 80	+2,175		+ 37	+ 348	+ 2,560		
May 20	- 191	+ 112	+ 92	+ 13		+ 939	+ 34	+ 986		+ 445	+ 302	+ 1,733		
June 17	- 45	+ 109	-246	- 182		+ 719	- 78	+ 459		+ 439	+ 345	+ 1,243		
July 15	+ 213	+ 640	+389	+1,242		+ 697	+ 77	+2,016		- 43	+ 551	+ 2,524		
Month ended (seasonally adjusted)														
1980 Feb. 20	+ 61	- 248	-325	- 512	-1.9	+ 656	- 33	+ 111	+0.2	+ 255	- 39	+ 327	+0.5	
Mar. 19	+ 49	+ 149	+ 32	+ 230	+0.8	+ 432	-120	+ 542	+1.0	+ 91	+ 146	+ 779	+1.3	
Apr. 16	+ 47	+ 119	+170	+ 336	+1.2	+ 360	-134	+ 562	+1.0	+ 556	- 52	+ 1,066	+1.7	
May 21	+ 88	- 176	- 74	- 162	-0.6	+ 995	+226	+1,059	+1.8	+ 698	- 289	+ 1,468	+2.3	
June 18	+ 12	+ 36	- 35	+ 13		+ 658	- 95	+ 576	+1.0	- 259	+ 8	+ 325	+0.5	
July 16	+ 14	+ 163	+793	+ 970	+3.5	+1,996	+ 98	+3,064	+5.2	- 294	- 97	+ 2,673	+4.1	
Aug. 20	+ 26	- 291	+ 29	- 236	-0.8	+1,187	+275	+1,226	+2.0	+ 126	+ 2	+ 1,354	+2.0	
Sept. 17	+ 119	+ 129	-220	+ 28	+0.1	+ 464	-359	+ 133	+0.2	- 203	- 43	- 113	-0.2	
Oct. 15	+ 23	+ 177	+266	+ 466	+1.6	+1,102	+ 34	+1,602	+2.5	- 44	- 53	+ 1,505	+2.2	
Nov. 19	- 27	- 88	- 14	- 129	-0.4	+ 681	+160	+ 712	+1.1	+ 350	+ 42	+ 1,104	+1.6	
Dec. 10	+ 29	+ 405	+231	+ 665	+2.3	+ 4	-113	+ 556	+0.8	- 27	+ 61	+ 590	+0.8	
1981 Jan. 21	+ 172	- 316	- 48	- 192	-0.7	+ 306	+201	+ 315	+0.5	+ 935	- 224	+ 1,026	+1.4	
Feb. 18	+ 32	+ 389	- 43	+ 378	+1.3	- 101	-125	+ 152	+0.2	+ 287	+ 374	+ 813	+1.1	
Mar. 18	+ 34	- 122	- 49	- 137	-0.5	+ 463	+106	+ 432	+0.6	+ 461	+ 34	+ 927	+1.2	
Apr. 15	+ 142	+ 909	+400	+1,451	+4.9	+ 22	+ 31	+1,504	+2.2	+ 37	+ 348	+ 1,889	+2.5	
May 20	- 65	+ 168	+ 92	+ 195	+0.6	+ 851	+ 25	+1,071	+1.5	+ 445	+ 302	+ 1,818	+2.3	
June 17	+ 43	+ 59	-246	- 144	-0.5	+ 367	- 99	+ 124	+0.2	+ 439	+ 345	+ 908	+1.1	
July 15	- 41	+ 655	+389	+1,003	+3.2	+ 340	+168	+1,511	+2.1	- 43	+ 551	+ 2,019	+2.5	

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

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

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

(d) Including UK residents' holdings of 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 ₃ (e)	
	Central government borrowing requirement(a)	Other public sector contribution	Other public sector debt	Central government debt(b)				Public sector	Overseas sterling deposits(f)	Banks' foreign currency deposit liabilities (net)(g)			
													1
Financial years													
1976/77	+ 5,944	+2,580	- 773	- 6,420	+3,391	+ 220	+ 4,942	-1,117	- 175	+ 38	- 859	+ 2,829	
1977/78	+ 4,431	+1,163	+ 66	- 6,731	+3,743	+1,135	+3,807	+4,303	-1,471	+ 32	- 438	+ 6,233	
1978/79	+ 8,084	+1,118	- 333	- 8,191	+6,296	+ 334	+ 7,308	- 532	- 619	+183	-1,045	+ 5,295	
1979/80	+ 8,227	+1,680	-1,019	- 8,277	+9,330	+ 494	+10,435	+ 508	-2,829	-234	-1,439	+ 6,441	
1980/81	+12,945	+ 397	+ 471	-11,354	+9,244	+3,567	+15,270	- 331	-2,909	- 10	-1,344	+10,676	
Quarters													
1977 3rd qtr	+ 210	+ 733	+ 74	- 2,269	+ 692	+ 159	- 401	+2,267	- 349	-336	- 102	+ 1,079	
4th ..	+ 1,884	+ 83	+ 111	- 1,912	+1,085	+ 148	+ 1,399	+1,676	- 738	-154	+ 206	+ 2,389	
1978 1st qtr	+ 534	+ 66	+ 136	- 1,282	+ 684	+ 646	+ 784	+ 102	- 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	+ 302	+ 117	- 1,711	+1,505	+ 75	+ 3,207	+ 171	- 181	- 9	- 499	+ 2,689	
1979 1st qtr	+ 247	+1,220	- 531	- 3,113	+2,282	- 82	+ 23	+ 539	- 609	-337	- 1	- 385	
2nd ..	+ 3,797	- 449	+ 92	- 2,930	+2,666	- 22	+ 3,154	+ 616	- 547	-123	- 529	+ 2,571	
3rd ..	+ 2,842	+ 969	- 422	- 1,863	+1,577	+ 92	+ 3,195	- 480	- 402	-513	- 198	+ 1,602	
4th ..	+ 3,544	+ 422	- 206	- 2,044	+2,060	+ 1	+ 3,777	+ 75	-1,441	+506	- 90	+ 2,827	
1980 1st qtr	- 1,956	+ 738	- 483	- 1,440	+3,027	+ 423	+ 309	+ 297	- 439	-104	- 622	- 559	
2nd ..	+ 4,619	+ 224	- 449	- 1,995	+2,962	+ 606	+ 5,967	- 608	-1,173	+470	- 315	+ 4,341	
3rd ..	+ 3,246	+ 554	+ 170	- 2,976	+2,364	+ 806	+ 4,164	- 176	- 810	-168	- 624	+ 2,386	
4th ..	+ 5,247	+ 361	+ 389	- 2,670	+1,672	+ 968	+ 5,245	+ 325	- 580	-461	+ 217	+ 4,746	
1981 1st qtr	- 167	- 20	+ 361	- 3,713	+2,246	+1,187	- 106	+ 128	- 346	+149	- 622	- 797	
2nd ..	+ 7,396	+ 407	+ 3	- 3,734	+1,012	+ 417	+ 5,501	- 264	- 944	+433	- 355	+ 4,371	
Month ended													
1977 Nov. 16	+ 773	- 42	- 484	+ 97	+ 41	+ 385	+ 431	- 131	-121	- 126	+ 438		
Dec. 14	+ 885	- 33	- 482	+ 41	+ 121	+ 532	- 165	+ 40	+252	+ 168	+ 827		
1978 Jan. 18	- 395	-113	- 694	+ 751	+ 112	- 339	+ 893	- 432	-102	+ 64	+ 84		
Feb. 15	- 172	- 55	- 210	+ 338	+ 295	+ 196	- 305	+ 242	+205	+ 48	+ 386		
Mar. 15	+ 507	+141	- 625	+ 309	+ 217	+ 549	- 4	+ 117	+180	- 249	+ 359		
Apr. 19	+ 1,399	+432	- 311	+ 387	+ 135	+ 2,042	- 666	+ 80	+114	+ 183	+ 1,753		
May 17	+ 1,235	-340	- 515	+ 531	+ 31	+ 942	- 701	+ 198	- 21	- 9	+ 409		
June 21	+ 655	+250	- 1,168	+ 636	+ 149	+ 522	- 249	+ 1	+225	- 285	+ 214		
July 19	+ 244	- 39	- 535	+1,000	- 16	+ 654	+ 473	- 77	- 43	- 75	+ 932		
Aug. 16	+ 636	-452	- 437	- 164	+ 21	- 396	- 201	+ 24	+ 89	- 5	- 489		
Sept. 20	+ 1,247	+ 47	- 746	+ 13	- 11	+ 550	+ 138	- 121	+118	- 194	+ 491		
Oct. 18	+ 293	+107	- 215	+ 416	- 16	+ 585	+ 60	- 9	-167	+ 67	+ 536		
Nov. 15	+ 983	-222	- 775	+ 267	- 115	+ 138	+ 138	- 10	+ 54	- 69	+ 251		
Dec. 13	+ 1,424	+328	- 625	+ 6	+ 137	+ 1,270	- 240	- 84	- 14	+ 20	+ 952		
1979 Jan. 17	- 547	+125	- 517	+1,214	+ 63	+ 338	+ 403	- 187	- 3	- 219	+ 332		
Feb. 21	- 31	+370	- 945	+1,133	- 146	+ 381	- 223	+ 11	-144	- 50	- 25		
Mar. 21	+ 272	+280	- 1,373	+ 436	-	- 385	+ 607	- 339	-238	+ 14	- 341		
Apr. 18	+ 2,335	+233	- 1,388	+ 544	+ 29	+ 1,753	+ 469	- 353	-133	- 128	+ 1,608		
May 16	+ 695	-341	- 526	+ 608	+ 70	+ 506	- 111	- 115	+133	+ 9	+ 422		
June 20	+ 1,492	+ 35	- 1,401	+1,103	- 77	+ 1,152	+ 246	- 151	- 52	- 584	+ 611		
July 18	+ 601	+ 82	- 837	+1,135	- 11	+ 970	+ 260	- 207	-126	- 119	+ 778		
Aug. 15	+ 571	+216	- 229	+ 146	+ 113	+ 817	- 89	- 275	-154	- 15	+ 284		
Sept. 19	+ 1,456	+195	- 971	+ 122	- 34	+ 768	- 509	- 70	+ 67	+ 64	+ 320		
Oct. 17	+ 845	-447	+ 57	+1,351	- 29	+ 1,777	- 24	- 164	-102	- 275	+ 1,212		
Nov. 21	+ 458	+ 52	- 369	+ 719	+ 103	+ 963	- 134	- 394	-304	+ 82	+ 213		
Dec. 12	+ 2,351	-256	- 1,294	- 470	- 7	+ 324	- 191	- 343	+736	- 71	+ 455		
1980 Jan. 16	- 856	+431	- 1,463	+2,081	+ 175	+ 368	+ 317	- 402	+107	- 189	+ 201		
Feb. 20	- 790	- 24	- 153	+ 580	+ 89	- 298	+ 611	- 127	-586	+ 263	- 137		
Mar. 19	+ 532	- 92	- 297	- 1	+ 101	+ 243	- 287	- 204	+336	- 74	+ 14		
Apr. 16	+ 479	+282	- 845	+1,473	+ 222	+ 1,611	+ 173	- 376	- 67	- 349	+ 992		
May 21	+ 1,170	- 138	- 492	+ 478	- 181	+ 837	+ 351	- 394	+193	- 45	+ 942		
June 18	+ 2,531	- 91	- 869	+ 363	+ 275	+ 2,209	-1,003	- 144	+172	- 396	+ 838		
July 16	+ 107	+537	- 333	+3,335	+ 666	+ 4,312	- 88	- 769	+287	- 310	+ 3,432		
Aug. 20	+ 1,858	+ 67	- 1,120	+ 456	+ 350	+ 1,611	- 465	+ 3	+131	+ 17	+ 1,297		
Sept. 17	+ 765	+ 88	- 805	+ 145	+ 84	+ 277	+ 123	- 276	-345	+ 7	- 214		
Oct. 15	+ 631	+405	- 1,081	+1,474	+ 234	+ 1,663	+ 462	- 327	+305	- 626	+ 1,477		
Nov. 19	+ 1,698	+ 32	- 961	- 194	+ 515	+ 1,090	- 94	- 183	+ 53	+ 225	+ 1,091		
Dec. 10	+ 1,896	-192	- 695	+ 113	+ 232	+ 1,354	+ 270	- 143	-471	- 24	+ 986		
1981 Jan. 21	- 791	+353	- 973	+1,835	- 155	+ 269	- 141	- 159	+ 89	+ 256	+ 314		
Feb. 18	+ 979	-333	- 966	- 122	+ 403	- 39	+ 16	- 216	+273	+ 89	+ 123		
Mar. 18	+ 125	+198	- 1,572	+ 729	+ 614	+ 84	+ 232	- 248	-183	- 100	- 205		
Apr. 15	+ 2,915	+229	- 1,131	+ 867	+ 323	+ 3,203	- 254	- 21	-344	- 409	+ 2,175		
May 20	+ 1,964	+432	- 1,595	- 10	- 135	+ 656	- 18	- 82	-356	+ 74	+ 986		
June 17	+ 2,680	- 50	- 1,138	- 66	+ 294	+ 1,720	+ 36	- 309	-387	- 601	+ 459		
July 15	+ 1,724	-321	- 762	+1,536	+ 575	+ 2,752	- 371	- 503	+283	- 145	+ 2,016		

(a) See Table 7, quarters only.

(b) See additional notes.

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

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

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

(f) See Table 6, quarters only.

(g) Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents (see Table 6, quarters only)

Additional notes follow the tables

Table 11.3

11.3 *continued*

£ millions; seasonally adjusted

Quarters	Public sector borrowing requirement (surplus-)(a)				Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector(c)	Sterling lending to overseas sector(d)	Domestic credit expansion(e)	External and foreign currency finance (increase-)			Net non-deposit liabilities (increase-)	Money stock sterling M ₃ (e)
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt(b)	Sterling lending to UK private sector(c)	Sterling lending to overseas sector(d)				Public sector	Overseas sterling deposits	Banks' foreign currency deposit liabilities (net)		
1977 3rd qtr	+ 262	+ 769	+ 38	-2,344	+1,341	+ 159	+ 225			+ 1,188		-182	+1,231	
4th "	+1,574		+ 28	-2,065	+ 832	+ 148	+ 517			+ 713		+302	+1,532	
1978 1st qtr	+1,522	- 226	+328	-1,266	+ 897	+ 646	+1,901			+ 428		- 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	+ 324	+ 2	-1,790	+1,194	+ 75	+2,257			- 150		-349	+1,758	
1979 1st qtr	+1,471	+ 693	-269	-3,179	+2,643	- 82	+1,277			- 143		-132	+1,002	
2nd "	+2,739	+ 183	- 70	-2,812	+2,060	- 22	+2,078			+ 333		-398	+2,013	
3rd "	+3,023	+ 740	-409	-1,735	+2,275	+ 92	+3,986			-1,844		-251	+1,891	
4th "	+3,197	+ 546	-319	-2,224	+1,607	+ 1	+2,808			-1,062		- 37	+1,709	
1980 1st qtr	+ 187	- 137	-136	-1,548	+3,438	+ 423	+2,227			- 59		-661	+1,507	
2nd "	+2,936	+ 941	-615	-1,873	+2,340	+ 606	+4,335			- 788		-260	+3,287	
3rd "	+3,720	+ 282	+214	-2,932	+3,143	+ 806	+5,233			-1,710		-726	+2,797	
4th "	+4,313	+ 69	+164	-2,728	+1,104	+ 968	+3,890			- 870		+303	+3,323	
1981 1st qtr	+1,434	- 400	+523	-3,537	+2,761	+1,187	+1,968			+ 106		-850	+1,224	
2nd "	+5,332	+1,122	-150	-3,683	+ 363	+ 417	+3,401			- 127		- 73	+3,201	
Month ended														
1977 Nov. 16	+ 332	+ 38		- 508	+ 319	+ 41	+ 222			+ 188		-120	+ 290	
Dec. 14	+ 63	+ 82		- 518	+ 459	+ 121	+ 207			+ 169		+ 86	+ 462	
1978 Jan. 18	+ 592	- 77		- 764	+ 367	+ 112	+ 230			+ 395		+235	+ 860	
Feb. 15	+ 273	+ 32		- 388	+ 457	+ 295	+ 669			+ 158		- 58	+ 769	
Mar. 15	+ 414	+ 96		- 610	+ 435	+ 217	+ 552			- 18		-274	+ 260	
Apr. 19	+ 778	+326		- 240	+ 478	+ 135	+1,477			- 487		+ 69	+1,059	
May 17	+1,193	-211		- 504	+ 591	+ 31	+1,100			- 506		- 79	+ 515	
June 21	+ 352	+333		-1,045	+ 378	+ 149	+ 167			+ 14		+ 6	+ 187	
July 19	+ 479	-106		- 465	+ 368	- 16	+ 260			+ 412		+ 13	+ 685	
Aug. 16	+ 740	-451		- 435	+ 126	+ 21	+ 1			- 48		- 29	- 76	
Sept. 20	+ 956	- 36		- 715	+ 335	- 11	+ 529			+ 71		-280	+ 320	
Oct. 18	+ 822	- 75		- 74	+ 253	- 16	+ 910			- 215		+ 63	+ 632	
Nov. 15	+ 869	-183		- 963	+ 462	- 115	+ 70			+ 197		- 97	+ 170	
Dec. 13	+ 542	+437		- 621	+ 418	+ 137	+ 913			- 304		- 77	+ 532	
1979 Jan. 17	+ 773	+120		- 598	+ 640	+ 63	+ 998			+ 251		- 13	+1,236	
Feb. 21	+ 506	+440		-1,210	+1,231	- 146	+ 821			- 334		-183	+ 304	
Mar. 21	+ 44	+241		-1,263	+ 664	- 1	+ 314			- 50		- 36	- 400	
Apr. 18	+1,895	+119		-1,227	+ 528	+ 29	+1,344			- 84		- 94	+1,166	
May 16	+1,054	-248		- 673	+ 627	+ 70	+ 830			- 50		- 94	+ 686	
June 20	+ 779	+195		-1,349	+1,041	- 77	+ 589			+ 89		-345	+ 333	
July 18	+ 844	- 6		- 730	+ 439	- 11	+ 536			+ 16		- 88	+ 464	
Aug. 15	+ 614	+218		- 209	+ 502	+ 113	+1,238			- 503		- 58	+ 677	
Sept. 19	+1,226	+ 88		- 811	+ 531	- 34	+1,000			- 659		-102	+ 239	
Oct. 17	+1,152	-609		+ 182	+1,112	- 29	+1,808			- 393		-213	+1,202	
Nov. 21	+ 379	+ 70		- 652	+ 983	+ 103	+ 883			- 706		- 5	+ 172	
Dec. 12	+ 835	- 68		-1,276	+ 189	- 7	- 327			+ 220		-108	+ 215	
1980 Jan. 16	+ 484	+433		-1,564	+1,387	+ 175	+ 915			+ 79		- 66	+ 928	
Feb. 20	- 245	+ 45		- 510	+ 779	+ 89	+ 158			- 91		+ 44	+ 111	
Mar. 19	+ 784	-125		- 234	+ 364	+ 101	+ 890			- 238		-110	+ 542	
Apr. 16	- 66	+155		- 660	+1,297	+ 222	+ 948			- 277		-109	+ 562	
May 21	+1,152	- 57		- 373	+ 595	- 181	+1,136			+ 148		-225	+1,059	
June 18	+1,734	+ 81		- 767	+ 220	+ 275	+1,543			- 920		- 47	+ 576	
July 16	+ 836	+367		- 228	+2,208	+ 666	+3,849			- 458		-327	+3,064	
Aug. 20	+1,207	+140		-1,032	+1,103	+ 350	+1,768			- 346		-196	+1,226	
Sept. 17	+ 967	+ 34		-1,073	+ 723	+ 84	+ 735			- 562		- 40	+ 133	
Oct. 15	+ 999	+229		- 974	+ 943	+ 234	+1,431			+ 352		-181	+1,602	
Nov. 19	+ 984	+108		- 928	+ 310	+ 515	+ 989			- 289		+ 12	+ 712	
Dec. 10	+ 999	-124		- 654	+ 475	+ 232	+ 928			- 255		-117	+ 556	
1981 Jan. 21	+ 394	+309		-1,035	+ 829	- 155	+ 342			- 153		+126	+ 315	
Feb. 18	+ 412	- 76		-1,284	+ 648	+ 403	+ 103			+ 77		- 28	+ 152	
Mar. 18	+ 673	+184		-1,704	+1,066	+ 614	+ 833			- 283		-118	+ 432	
Apr. 15	+2,102	+129		- 933	+ 393	+ 323	+2,014			- 622		+112	+1,504	
May 20	+2,029	+477		-1,463	+ 43	- 135	+ 951			+ 251		-131	+1,071	
June 17	+1,669	+129		-1,023	+ 68	+ 294	+1,137			- 597		-416	+ 124	
July 15	+2,292	-485		- 644	+ 403	+ 575	+2,141			- 466		-164	+1,511	

- (a) The seasonally-adjusted figures for the public sector borrowing requirement add to the same total in a calendar year as the unadjusted figures on the opposite page.
 (b) See additional notes.
 (c) Bank lending in sterling to the private sector (see Table 6, quarters only) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).
 (d) Bank lending in sterling to overseas sector (see Table 6, quarters only) plus Issue Department's holdings of ECGD-backed promissory notes acquired as part of money-market smoothing operations.
 (e) Domestic credit expansion equals the sum of columns 1 to 6. Sterling M₃ equals domestic credit expansion plus columns 8, 9, 10 and 11 (see also Table 11.2).

Additional notes follow the tables

Table 11.3

£ millions

	'Money'		Other money-market instruments						Savings deposits and securities			
	Unadjusted	Seasonally adjusted	Treasury bills	Bank bills	Deposits with local authorities	Deposits with finance houses	less Finance houses' holdings of:		Total (net)	Shares and deposits with building societies	Deposits with trustee savings banks	Deposits with the National Savings Bank
							'Money'	Other money-market instruments				
	1	2	3	4	5	6	7	8	9	10	11	12
Amounts outstanding												
End-year												
1975	36,438	35,806	703	355	2,328	269	30	16	3,609	21,091	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	29,115	4,534	3,045
1978	49,958	49,288	210	814	2,301	414	44	18	3,677	33,009	4,991	3,002
1979	56,330	55,574	249	1,857	3,417	521	52	23	5,969	36,972	5,373	3,363
1980	66,993	66,128	222	800	3,670	530	56	11	5,155	42,378	5,795	3,608
Changes in period												
Calendar quarters												
1975 3rd qtr	+1,241	+1,313	+413	+58	-118	+4	—	+8	+349	+855	+83	+14
4th "	+543	-179	+146	-100	-113	+21	—	+3	-49	+949	+25	+6
1976 1st qtr	-289	+1,002	+196	-58	-38	-5	—	-5	+100	+1,056	+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	+1,557	+61	+401
3rd "	+1,157	+1,183	-57	-114	-186	-10	+10	-6	-371	+1,243	+74	+213
4th "	+2,105	+1,403	-168	-119	-215	+2	-7	-8	-485	+1,779	+102	+212
1978 1st qtr	+1,146	+2,262	+133	-47	+388	-3	-4	-2	+477	+1,089	+177	+213
2nd "	+1,621	+1,326	-181	+76	-229	+46	+16	+1	-305	+796	+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	+58	+31
1979 1st qtr	-332	+931	-6	-67	+774	+30	+22	-5	+714	+877	+172	+150
2nd "	+2,463	+1,995	+229	+340	-96	+42	+3	+9	+503	+1,084	+83	+93
3rd "	+1,708	+1,863	-216	+566	+442	+6	+13	-2	+787	+793	+109	+64
4th "	+2,533	+1,583	+32	+204	-4	+29	-30	+3	+288	+1,209	+18	+54
1980 1st qtr	-405	+1,528	-39	-78	+272	+26	+16	-1	+166	+783	+122	+63
2nd "	+4,185	+3,225	+49	+194	+275	+48	+16	+4	+546	+1,336	+106	+12
3rd "	+2,572	+2,849	-37	-941	+68	-40	-41	-12	-897	+1,377	+105	+61
4th "	+4,311	+3,061	+84	-232	-362	-25	+13	-3	-545	+1,910	+89	+109
1981 1st qtr	-539	+1,344	-68	-429	-161	-61	+26	-5	-740	+1,219	+129	+442
2nd "	+4,259	+3,186	+5	+118	+82	+62	—	+2	+265	+1,647	+66	+315
Amounts outstanding												
1980 July 16	59,860	60,041	146	1,666	3,942	458	77	21	6,114	39,533	5,592	3,447
Aug. 20	60,974	61,130	84	1,313	3,893	431	63	14	5,644	39,787	5,598	3,465
Sept. 17	61,139	61,664	92	1,059	4,024	434	49	14	5,546	40,273	5,641	3,486
Oct. 15	62,603	63,331	93	1,004	4,053	436	45	14	5,527	40,778	5,714	3,513
Nov. 19	63,536	64,022	105	835	3,825	446	50	15	5,146	41,096	5,779	3,525
Dec. 10	64,805	64,835	138	766	3,717	433	54	14	4,986	42,091	5,730	3,565
1981 Jan. 21	64,359	65,022	129	723	3,511	413	60	10	4,706	42,898	5,754	3,692
Feb. 18	65,094	65,482	134	492	3,278	397	69	6	4,226	43,120	5,805	3,841
Mar. 18	64,873	65,834	116	362	3,326	378	78	6	4,098	43,496	5,877	3,977
Apr. 15	66,996	67,334	175	424	3,673	395	85	5	4,577	43,795	5,921	4,120
May 20	67,970	68,386	96	419	3,764	402	92	4	4,585	44,109	5,935	4,234
June 17	68,528	68,608	135	508	3,530	417	98	7	4,485	45,125	5,940	4,320
July 15	70,476	69,922	132	536	3,433	435	93	9	4,434	45,762	5,940	4,404
Changes in period												
Month ended												
1980 July 16	+3,386	+2,998	-98	-998	-195	-49	-4	-5	-1,331	+531	+47	+9
Aug. 20	+1,114	+1,016	-62	-353	-49	-27	-14	-7	-470	+254	+6	+18
Sept. 17	+165	+464	+8	-254	+131	+3	-14	—	-98	+486	+43	+21
Oct. 15	+1,464	+1,598	+1	-55	+29	+2	-4	—	19	+505	+73	+27
Nov. 19	+933	+612	+12	-169	-228	+10	+5	+1	-381	+318	+65	+12
Dec. 10	+1,269	+726	+33	-69	-108	-13	+4	-1	-160	+995	-49	+40
1981 Jan. 21	-446	+89	-9	-43	-51	-20	+6	-4	-125	+807	+24	+127
Feb. 18	+735	+368	+5	-231	-233	-16	+9	-4	-480	+222	+51	+149
Mar. 18	-221	+315	-18	-130	+48	-19	+9	—	-128	+376	+72	+136
Apr. 15	+2,123	+1,501	+59	+62	+347	+17	+7	-1	+479	+299	+44	+143
May 20	+974	+1,068	-79	-5	+91	+7	+7	-1	+8	+314	+14	+114
June 17	+558	+244	+39	+89	-234	+15	+6	+3	-100	+1,016	+5	+86
July 15	+1,948	+1,352	-3	+28	-97	+18	-5	+2	-51	+637	—	+84

(a) PSL₁ equals columns 2+9+20.(b) PSL₂ equals columns 2+9+18+22.

Additional notes follow the tables

Savings deposits and securities <i>continued</i>						Certificates of tax deposit				PSL ₁ (a)	PSL ₂ (b)	
National savings securities	less Savings institutions' holdings of:			Total (net)		Total (gross)		less Holdings by building societies	Total (net) Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	
	Money	Other money-market instruments	Building societies' deposits with other savings institutions	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted					
13	14	15	16	17	18	19	20	21	22	23	24	
1,947	981	743	—	27,304	27,304	4	4	—	4	39,419	66,723	Amounts outstanding
2,018	1,018	515	—	30,801	30,801	15	15	1	14	43,030	73,830	End-year
2,037	1,216	1,341	311	35,863	35,863	676	632	73	559	46,614	82,404	1975
2,175	1,404	777	17	40,979	40,979	957	828	97	731	53,793	94,675	1976
2,120	1,392	1,199	1	45,236	45,236	1,099	940	239	701	62,483	107,480	1977
1,933	2,293	1,863	1	49,557	49,557	1,385	1,268	199	1,069	72,551	121,909	1978
												1979
												1980
+25	+173	-21	—	+825	+866	—	—	—	—	+1,662	+2,528	Changes in period
+9	+87	+38	—	+864	+792	+4	+4	—	+4	-224	+568	Calendar quarters
												1975
+45	-217	-62	—	+1,553	+1,608	+9	+9	—	+9	+1,111	+2,719	1st qtr
+34	+54	-26	—	+964	+937	-3	-3	—	-3	+773	+1,710	2nd ..
+21	+93	+67	—	+531	+570	+1	+1	—	+1	+1,602	+2,172	3rd ..
-29	+107	-207	—	+449	+382	+4	+4	—	+4	+203	+585	4th ..
												1976
-29	-546	+198	—	+1,055	+1,145	-3	-3	—	-3	+244	+1,389	1st qtr
-10	+374	+319	+278	+1,038	+1,012	+35	+35	+6	+29	+987	+1,993	2nd ..
+12	+95	+140	+40	+1,267	+1,303	+423	+423	+40	+383	+1,235	+2,498	3rd ..
+46	+275	+169	-7	+1,702	+1,602	+206	+206	+27	+179	+1,124	+2,699	4th ..
												1977
+70	-317	-77	—	+1,943	+1,978	-269	-44	-12	-32	+2,695	+4,685	1st qtr
+38	+100	-81	+5	+986	+934	-27	-151	-32	-119	+870	+1,836	2nd ..
+12	+197	-245	-299	+945	+1,061	+413	+391	+26	+365	+2,021	+3,056	3rd ..
+18	+208	-161	—	+1,242	+1,143	+164	+85	+42	+43	+1,676	+2,777	4th ..
												1978
+4	-418	+188	-2	+1,435	+1,551	+475	+800	+113	+687	+2,445	+3,883	1st qtr
+1	+8	+40	-4	+1,217	+1,120	+10	-107	+32	-139	+2,391	+3,479	2nd ..
-29	+141	+271	-9	+534	+658	-64	-193	-11	-182	+2,457	+3,126	3rd ..
-31	+257	-77	-1	+1,071	+928	-279	-358	+8	-366	+1,513	+2,433	4th ..
												1979
-84	-320	+211	—	+993	+1,239	-580	-230	-148	-82	+1,464	+2,851	1st qtr
-28	+173	+477	—	+776	+645	+75	-44	-3	-41	+3,727	+4,375	2nd ..
-43	+416	+159	—	+925	+1,078	+136	+12	+21	-9	+1,964	+3,021	3rd ..
-32	+632	-183	—	+1,627	+1,359	+655	+548	+90	+458	+3,064	+4,333	4th ..
												1980
-27	-584	-265	+12	+2,600	+2,683	-455	-361	-39	-322	+243	+2,965	1st qtr
-19	+293	-8	—	+1,724	+1,511	+415	+381	+40	+341	+3,832	+5,303	2nd ..
												1981
1,987	1,311	1,921	1	47,326	47,292	649	490	92	398	66,645	113,845	Amounts outstanding
1,965	1,439	1,962	1	47,413	47,638	882	647	99	548	67,421	114,960	1980
1,965	1,585	2,025	1	47,754	48,022	685	731	106	625	67,941	115,857	July 16
1,952	1,764	1,985	1	48,207	48,586	904	839	124	715	69,697	118,159	Aug. 20
1,935	1,999	1,905	1	48,430	49,051	1,125	1,013	154	859	70,181	119,078	Sept. 17
1,933	2,201	1,861	1	49,256	49,256	1,304	1,124	184	940	70,945	120,017	Oct. 15
1,920	2,204	1,616	5	50,439	50,225	1,180	1,070	193	877	70,798	120,830	Nov. 19
1,907	1,990	1,547	10	51,126	51,157	1,082	1,293	180	1,113	71,001	121,978	Dec. 10
1,906	1,799	1,482	13	51,962	52,045	916	1,262	167	1,095	71,194	123,072	Jan. 21
1,893	1,758	1,446	13	52,512	52,689	1,039	1,245	176	1,069	73,156	125,669	Feb. 18
1,884	1,844	1,435	13	52,870	53,245	1,136	1,219	189	1,030	74,190	127,246	Mar. 18
1,886	1,952	1,439	13	53,867	53,737	1,154	1,110	192	918	74,203	127,748	Apr. 15
1,890	2,115	1,439	13	54,429	54,129	1,483	1,311	237	1,074	75,667	129,559	May 20
												June 17
												July 15
												1981
-27	+107	+73	—	+380	+231	+75	-40	+3	-43	+1,627	+1,855	Changes in period
												Month ended
-22	+128	+41	—	+87	+346	+233	+143	+7	+136	+689	+1,028	1980
—	+146	+63	—	+341	+384	-197	+76	+7	+69	+442	+819	July 16
-13	+179	-40	—	+453	+564	+219	+107	+18	+89	+1,686	+2,232	Aug. 20
												Sept. 17
-17	+235	-80	—	+223	+465	+221	+172	+30	+142	+403	+838	Oct. 15
-2	+202	-44	—	+826	+205	+179	+109	+30	+79	+675	+850	Nov. 19
-13	+3	-90	+4	+1,028	+814	-124	-58	+9	-67	-94	+711	Dec. 10
												1981
-13	-214	-69	+5	+687	+932	-98	+218	-13	+231	+106	+1,051	Jan. 21
-1	-191	-65	+3	+836	+888	-166	-34	-13	-21	+153	+1,054	Feb. 18
-13	-41	-36	—	+550	+644	+123	-17	+9	-26	+1,963	+2,598	Mar. 18
												Apr. 15
-9	+86	-11	—	+358	+556	+97	-26	+13	-39	+1,050	+1,593	May 20
+2	+108	+4	—	+997	+492	+18	-109	+3	-112	+35	+524	June 17
+4	+163	—	—	+562	+392	+329	+201	+45	+156	+1,502	+1,849	July 15

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Banks in the BIS reporting area^(a) and branches of US banks in certain offshore centres:^(b)
geographical analysis of external liabilities and claims in domestic and foreign currencies

Summary

\$ billions

	1979				1980				1981
	March	June	September	December	March	June	September	December	March
Banks' liabilities to									
Total reporting area	527.5	576.6	635.8	685.7	694.0	750.1	763.7	823.4	837.7
of which:									
Reporting European area	395.4	436.0	473.4	528.1	524.7	565.9	569.0	613.5	612.1
Canada	17.0	17.2	17.8	17.8	21.0	20.8	23.3	23.1	23.0
Japan	14.2	13.3	18.6	16.0	20.3	19.3	23.4	26.9	32.8
United States	100.9	110.1	126.0	123.8	128.0	144.1	148.0	159.9	169.8
Offshore banking centres(c)	104.0	115.4	131.1	139.2	143.4	145.5	155.0	164.8	170.1
Other countries in Western Europe	34.9	37.8	41.4	42.5	39.2	42.8	45.0	46.3	44.3
Australia, New Zealand and South Africa	3.2	3.6	3.6	3.6	3.7	3.7	4.3	3.8	4.0
Eastern Europe	9.4	9.9	12.6	15.4	12.7	12.6	13.5	15.6	11.5
Oil-exporting countries	84.4	87.3	106.9	120.3	129.6	145.7	155.8	159.7	161.5
Non-oil developing countries	79.5	83.4	86.8	89.6	87.2	92.3	92.9	92.8	90.1
of which:									
Latin America(d)	34.1	35.4	36.7	38.4	36.2	35.6	35.4	36.3	34.6
Middle East	14.0	15.2	15.3	15.9	16.2	18.2	18.1	18.9	19.1
Other Africa	7.4	7.7	8.7	9.3	9.5	10.5	10.1	10.0	9.6
Other Asia	24.0	25.1	26.1	26.0	25.3	28.0	29.3	27.6	26.8
Unallocated(e)	18.9	19.5	17.8	23.1	27.3	30.9	30.2	28.1	27.9
Total	861.8	933.5	1,036.0	1,119.4	1,137.1	1,223.6	1,260.4	1,334.5	1,347.1
Banks' claims on									
Total reporting area	457.2	490.2	546.7	587.7	599.1	644.1	658.2	703.8	714.9
of which:									
Reporting European area	339.7	363.1	394.2	437.3	434.0	474.6	481.8	522.3	522.3
Canada	16.6	16.8	18.0	19.2	19.6	21.8	22.6	23.5	26.2
Japan	38.9	39.5	47.8	49.3	55.6	60.7	64.9	69.0	75.7
United States	62.0	70.8	86.7	81.9	89.9	87.0	88.9	89.0	90.7
Offshore banking centres(c)	121.6	132.9	147.7	155.6	157.4	168.8	179.2	187.5	201.2
Other countries in Western Europe	49.6	52.4	56.1	58.7	59.0	65.2	67.1	70.1	71.4
Australia, New Zealand and South Africa	13.0	13.8	13.9	13.7	12.8	14.5	14.7	15.5	16.1
Eastern Europe	47.0	49.5	52.8	55.9	53.3	57.6	58.1	59.8	58.8
Oil-exporting countries	55.5	57.7	62.5	64.1	59.9	63.2	66.0	70.0	66.3
Non-oil developing countries	126.2	135.8	145.4	157.1	158.1	172.3	183.6	195.1	197.5
of which:									
Latin America(d)	82.8	88.4	94.7	103.5	105.5	114.1	122.3	130.2	133.6
Middle East	6.4	7.3	7.4	8.2	7.4	8.3	8.7	9.8	9.2
Other Africa	11.6	11.9	11.9	14.3	14.3	15.2	15.9	16.1	15.7
Other Asia	25.4	28.2	30.1	31.1	30.9	34.7	36.7	39.0	39.2
Unallocated(e)	13.4	14.2	16.4	18.2	18.8	20.4	21.2	20.1	20.4
Total	883.5	946.5	1,041.5	1,111.0	1,118.4	1,206.1	1,248.1	1,321.9	1,346.6
Banks' net claims on (+)/liabilities to (-)									
Total reporting area	-70.3	-86.4	-89.1	-98.0	-94.9	-106.0	-105.5	-119.6	-122.8
of which:									
Reporting European area	-55.7	-72.9	-79.2	-90.8	-90.7	-91.3	-87.2	-91.2	-89.8
Canada	-0.4	-0.4	+0.2	+1.4	-1.4	+1.0	-0.7	+0.4	+3.2
Japan	+24.7	+26.2	+29.2	+33.3	+35.3	+41.4	+41.5	+42.1	+42.9
United States	-38.9	-39.3	-39.3	-41.9	-38.1	-57.1	-59.1	-70.9	-79.1
Offshore banking centres(c)	+17.6	+17.5	+16.6	+16.4	+14.0	+23.3	+24.2	+22.7	+31.1
Other countries in Western Europe	+14.7	+14.6	+14.7	+16.2	+19.8	+22.4	+22.1	+23.8	+27.1
Australia, New Zealand and South Africa	+9.8	+10.2	+10.3	+10.1	+9.1	+10.8	+10.4	+11.7	+12.1
Eastern Europe	+37.6	+39.6	+40.2	+40.5	+40.6	+45.0	+44.6	+44.2	+47.3
Oil-exporting countries	-28.9	-29.6	-44.4	-56.2	-69.7	-82.5	-89.8	-89.7	-95.2
Non-oil developing countries	+46.7	+52.4	+58.6	+67.5	+70.9	+80.0	+90.7	+102.3	+107.4
of which:									
Latin America(d)	+48.7	+53.0	+59.0	+65.1	+69.3	+78.5	+86.9	+93.9	+99.0
Middle East	-7.6	-7.9	-7.9	-7.7	-8.8	-9.9	-9.4	-9.1	-9.9
Other Africa	+4.2	+4.2	+4.5	+5.0	+4.8	+4.7	+5.8	+6.1	+6.1
Other Asia	+1.4	+3.1	+4.0	+5.1	+5.6	+6.7	+7.4	+11.4	+12.4
Unallocated(e)	-5.5	-5.3	-1.4	-4.9	-8.9	-10.5	-9.0	-8.0	-7.5
Net total	+21.7	+13.0	+5.5	-8.4	-19.1	-17.5	-12.3	-12.6	-0.5

The figures in this table are partly based on estimates.

(a) The reporting area covers Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, the Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and West Germany.

(b) Foreign branches of US banks in the Bahamas, the Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

(c) The Bahamas, Barbados, Bermuda, the Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu and other West Indies.

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

(e) Including international institutions.

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Additional notes follow the tables

13 *continued*

Detailed analysis: end-March 1981

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)
Reporting countries				Latin America				Other Africa continued			
Austria	12,146	15,689	HU	Argentina	5,340	20,365	U	Morocco	545	3,039	U
Belgium/Luxembourg	71,125	90,029	HU	Belize	34	32		Mozambique, People's Democratic Republic of	77	108	
Canada	22,998	26,198	HU	Bolivia	291	795		Namibia	3	—	
Denmark	5,180	14,640	HU	Brazil	4,272	43,702	U	Niger	38	345	
France	68,741	71,384	HU	Chile	3,440	7,136	U	Nigeria	4,807	3,477	
Republic of Ireland	2,404	5,272	H	Colombia	2,831	4,102	U	Reunion	2	—	
Italy	23,190	38,120	HU	Costa Rica	203	810		Rwanda	153	11	
Japan	32,838	75,675	HU	Ecuador	894	3,605	U	São Tomé and Príncipe	14	—	
Netherlands	47,045	28,379	HU	El Salvador	162	200		Senegal	129	335	
Sweden	5,220	16,076	HU	Falkland Islands	2	—		Seychelles	44	21	
Switzerland(b)	140,871	28,895	U	Guatemala	720	474	U	Sierra Leone	91	40	
United Kingdom	196,476	144,034	HU	Guyana	72	140		Somalia	79	7	
United States	169,774	90,664	H	Honduras	86	362		St. Helena	1	—	
West Germany	39,658	69,861	HU	Mexico	9,438	42,725	U	Sudan	711	769	
Total	837,666	714,916		Nicaragua	88	408		Swaziland	62	29	
Other countries in Western Europe				Paraguay	175	280		Tanzania	213	228	
Andorra	487	—		Peru	1,903	3,871	U	Togo	79	269	
Cyprus	686	372		Surinam	255	47		Tunisia	676	949	
Finland	2,657	6,800	U	Uruguay	1,352	581	U	Uganda	82	56	
Gibraltar	235	25		Venezuela	18,576	21,495	U	Upper Volta	18	18	
Greece	5,505	7,500	U	Residual	4,020	5,665	HU	Zaire	705	1,104	U
Iceland	153	567		Total	54,154	156,795		Zambia	267	542	
Liechtenstein	819	575		Middle East				Zimbabwe	188	127	
Malta	931	33		Oil-exporting countries:				Residual(g)	1,837	1,752	U
Monaco	341	322		Low absorbers:				Total	22,108	34,615	
Norway	4,862	10,428	U	Kuwait, Qatar,				Other Asia			
Portugal	1,971	5,471	U	Saudi Arabia and United Arab Emirates	65,671	7,848		Afghanistan	260	19	
Spain	17,463	20,161	U	High absorbers:				Bangladesh	246	48	
Turkey	1,127	3,287	U	Bahrain, Iran, Iraq, Libya and Oman	46,173	12,480		Bhutan	2	1	
Vatican	222	26		Other countries:				British Overseas Territories	24	17	
Yugoslavia	2,457	9,789	U	Egypt	5,212	3,200	U	Brunei	321	2	
Residual	4,428	6,065	HU	Israel	8,046	4,267	U	Burma	93	97	
Total	44,344	71,421		Jordan	2,405	306		China	2,862	2,483	U
Other developed countries				Lebanon	6,132	1,322	U	Fiji	130	47	
Australia	1,188	5,867	U	Syria	970	409	U	French Polynesia	3	3	
New Zealand	347	1,712		Yemen	654	131		Hong Kong	18,096	24,841	U
South Africa	1,940	7,614	U	Yemen, People's Democratic Republic of the Residual(f)	318 12,111	22 3,518	HU	India	3,350	1,019	U
Residual	482	885	H	Total	147,692	33,503		Indonesia	6,312	4,133	U
Total	3,957	16,078		Other Africa				Kampuchea	31	—	
Eastern Europe(c)				Algeria	4,299	7,294		Kiribati	12	—	
Albania	67	1		Angola	156	206		North Korea	171	502	
Bulgaria	805	2,491	U	Benin, People's Democratic Republic of	40	69		South Korea	2,813	14,542	U
Czechoslovakia	910	3,477	U	Botswana/Lesotho	293	28		Laos	11	3	
German Democratic Republic	1,942	9,625	U	Burundi	70	7		Macao	37	21	
Hungary(d)	834	6,841	U	Cameroon	414	971		Malaysia	3,677	2,235	U
Poland	565	14,701	U	Canary Islands	2	—		Maldives	10	1	
Romania	147	5,396	U	Cape Verde Islands	75	—		Mongolia	1	—	
USSR	5,519	13,911	U	Central African Rep.	26	—		Nauru	9	1	
Residual	670	2,397	H	Chad	15	32		Nepal	85	63	
Total	11,459	58,840		Comoro Islands	4	—		New Caledonia	1	—	
Caribbean area				Congo	104	413		Pakistan	1,228	990	U
Bahamas	50,397	66,112	U	Djibouti	140	11		Papua New Guinea	178	82	
Barbados	107	47		Equatorial Guinea	1	—		Philippines	3,509	6,611	U
Bermuda	8,141	2,446	U	Ethiopia	107	14		Singapore	22,534	26,226	HU
Cayman Islands(e)	39,990	39,572	U	Gabon	212	684		Solomon Islands	2	—	
Cuba	169	1,537	U	Gambia	19	27		Sri Lanka	142	67	
Dominica	6	6		Ghana	339	160	U	Taiwan	4,683	5,026	U
Dominican Republic	181	545		Guinea	93	116		Thailand	1,006	3,222	U
Grenada	7	1		Guinea-Bissau	3	10		Tonga	4	—	
Haiti	69	31		Ivory Coast	724	2,615		US Trust Territories in the Pacific	10	3	
Jamaica	165	557	U	Kenya	1,174	787		Vanuatu	251	619	
Netherlands Antilles	5,667	6,139	U	Liberia	2,627	7,215	U	Vietnam	56	363	
Panama	13,437	22,852	U	Madagascar	69	310		Wallis and Futuna Islands	—	2	
St. Pierre and Miquelon	3	—		Malawi	56	207		Western Samoa	1	3	
Trinidad and Tobago	1,389	435	U	Mali	23	14		Residual	613	260	U
Turks and Caicos Islands	18	—		Mauritania	134	70		Total	72,774	93,552	
West Indies—F	22	—		Mauritius	68	125		International institutions	7,281	9,024	U
West Indies—UK	542	470	U				Unallocated	23,189	14,720	HU	
Residual	2,112	2,399	H				Total	1,347,046	1,346,613		
Total	122,422	143,149					Memorandum item:				
							Oil-exporting countries	161,513	66,296	HU	

(a) For liabilities and assets of banks in 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 and U=United States.

(b) Positions vis-à-vis the BIS are included under Switzerland.

(c) Excludes positions of banks in West Germany vis-à-vis the German Democratic Republic.

(d) 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.

(e) Figures for US banks' liabilities and assets vis-à-vis the Cayman Islands are estimates based on other statistical reports.

(f) 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.

(g) Includes the positions of US banks vis-à-vis African countries other than Ghana, Liberia, Morocco and Zaire.

Additional notes follow the tables

14.1

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

Summary^(a)

\$ millions

	All currencies			US dollars				Other currencies				
	Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which on United States	Banks overseas	Other non-residents	Total	of which	
											Deutsche marks	Swiss francs
UK liabilities												
1980 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
1981 Feb. 18	275,304	73,696	349,000	217,606	65,659	283,265	45,892	57,699	8,036	65,735	32,108	14,050
Mar. 31	290,220	73,768	363,988	227,802	64,546	292,348	47,257	62,418	9,222	71,640	36,206	15,586
May 20	282,266	76,705	358,971	224,529	67,809	292,337	50,714	57,738	8,896	66,634	31,857	15,300
June 30	290,639	74,969	365,608	233,893	66,232	300,125	50,751	56,746	8,737	65,483	33,113	15,854
UK claims												
1980 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
1981 Feb. 18	250,659	87,615	338,273	201,813	68,233	270,045	23,836	48,846	19,382	68,228	33,523	16,751
Mar. 31	260,495	91,864	352,359	207,064	71,637	278,701	25,193	53,430	20,227	73,657	37,744	17,763
May 20	257,431	92,736	350,167	207,811	72,767	280,578	24,895	49,620	19,970	69,589	33,856	17,663
June 30	261,699	95,597	357,297	213,262	74,954	288,216	24,734	48,438	20,643	69,081	33,207	18,386
Total												
Net position (net liabilities -)												
1980 Dec. 31	-13,084	-14,196	-20,157	+1,112	+916	+2,698						
1981 Feb. 18	-10,727	-13,220	-22,056	+2,493	+1,415	+2,701						
Mar. 31	-11,629	-13,647	-22,064	+2,017	+1,538	+2,177						
May 20	-8,804	-11,759	-25,820	+2,955	+1,999	+2,363						
June 30	-8,312	-11,910	-26,017	+3,598	+94	+2,531						

Geographical details

\$ millions

	UK liabilities					UK claims				
	1980		1981			1980		1981		
	31 Dec.	18 Feb.	31 Mar.	20 May	30 June	31 Dec.	18 Feb.	31 Mar.	20 May	30 June
BIS reporting area										
Austria	3,450	3,157	3,581	3,316	3,162	3,055	3,051	3,281	3,252	3,466
Belgium/Luxembourg	17,252	17,435	19,324	17,423	17,848	26,394	26,741	27,928	27,998	28,202
Denmark	2,228	2,131	1,957	1,559	1,446	4,908	4,834	5,089	4,883	4,782
France	21,864	19,929	20,467	20,454	20,454	19,652	20,712	21,542	20,009	20,899
Italy	6,412	5,839	6,039	5,410	5,901	12,862	13,641	13,278	13,894	15,034
Netherlands	14,805	13,938	15,049	14,790	14,999	10,997	10,323	11,175	9,888	9,922
Republic of Ireland	782	785	800	746	787	2,640	2,567	2,470	2,416	2,632
Sweden	2,146	2,026	2,084	2,000	1,861	5,372	5,438	5,919	5,960	5,933
Switzerland	36,832	35,604	36,188	37,960	40,217	9,861	8,854	8,685	9,100	8,652
West Germany	7,719	7,610	9,511	7,621	7,947	14,837	14,478	16,999	15,373	15,053
Total European area	113,490	108,454	115,000	111,279	114,622	110,578	110,639	116,366	112,773	114,575
Canada	5,923	6,250	7,077	7,097	8,284	6,374	7,591	8,918	10,077	11,216
Japan	16,730	18,490	21,118	19,296	18,677	34,601	35,283	36,885	35,322	33,409
United States	43,832	46,655	47,933	51,364	51,552	23,483	24,409	25,776	25,369	25,257
Total BIS area	179,975	179,849	191,128	189,036	193,135	175,036	177,922	187,945	183,541	184,457
Offshore banking centres										
Bahamas	13,751	13,280	14,768	13,033	13,595	18,431	20,072	18,793	19,902	20,664
Barbados	21	19	28	30	19	24	20	11	10	10
Bermuda	3,658	4,108	3,987	4,013	4,133	822	879	960	887	890
Cayman Islands	10,750	10,658	11,326	11,278	11,583	9,012	8,879	9,178	9,211	9,882
Hong Kong	7,199	6,937	6,935	6,648	7,188	9,991	9,874	10,850	10,721	11,228
Lebanon	1,523	1,512	1,683	1,591	1,756	225	222	161	173	201
Liberia	1,476	1,504	1,582	1,673	1,669	2,033	1,948	2,067	2,085	2,167
Netherlands Antilles	1,519	1,613	1,603	1,534	1,462	1,691	1,661	1,540	1,535	1,607
Panama	3,530	3,453	3,729	3,335	3,626	4,500	5,240	5,152	4,960	5,244
Singapore	5,160	5,408	5,789	6,341	6,630	9,323	10,137	10,899	11,164	11,790
Vanuatu	14	30	63	35	36	131	256	145	238	312
Other West Indies	45	59	63	68	79	19	8	11	15	12
Total	48,646	48,581	51,556	49,579	51,776	56,202	59,196	59,767	60,901	64,007

(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

14.1 *continued*

Geographical details *continued*

\$ millions

	UK liabilities					UK claims				
	1980		1981			1980		1981		
	31 Dec.	18 Feb.	31 Mar.	20 May	30 June	31 Dec.	18 Feb.	31 Mar.	20 May	30 June
Other Western Europe										
Cyprus	285	257	261	234	263	189	199	200	217	217
Finland	907	932	1,056	908	863	2,341	2,443	2,612	2,560	2,508
Greece	3,050	2,775	2,718	2,615	2,735	3,349	3,307	3,481	3,481	3,500
Iceland	41	48	55	50	45	297	323	348	364	379
Norway	2,370	2,307	2,190	1,748	1,840	4,329	4,038	4,328	4,281	4,523
Portugal	398	339	359	312	282	1,508	1,506	1,582	1,674	1,955
Spain	8,919	8,592	8,582	8,386	8,419	7,965	8,064	8,486	8,422	8,629
Turkey	50	57	69	87	53	620	618	623	628	607
Yugoslavia	124	514	304	252	281	2,749	2,771	2,792	2,710	2,852
Other	526	490	498	526	585	13	16	23	38	22
Total	16,670	16,311	16,092	15,118	15,366	23,360	23,285	24,475	24,375	25,192
Australia	198	211	196	161	238	1,615	1,633	1,641	1,759	1,747
New Zealand	25	33	29	43	36	616	574	602	553	651
South Africa	542	598	461	568	519	1,864	1,802	2,052	2,254	2,783
Total	765	842	686	772	793	4,095	4,009	4,295	4,566	5,181
Eastern Europe										
Bulgaria	163	170	196	138	169	825	713	725	615	613
Czechoslovakia	535	409	417	369	436	1,320	1,287	1,241	1,171	1,155
German Democratic Republic	503	524	477	453	504	3,251	3,334	3,314	3,296	3,299
Hungary	246	139	120	121	138	1,982	1,756	1,799	1,699	1,749
Poland	55	55	39	29	27	2,632	2,591	2,625	2,650	2,618
Romania	89	41	6	10	34	1,380	1,290	1,397	1,351	1,334
USSR	2,370	1,300	1,215	886	825	2,843	2,502	2,739	2,839	2,886
Other	—	—	—	—	—	—	1	—	—	1
Total	3,961	2,638	2,470	2,006	2,133	14,233	13,474	13,840	13,621	13,655
Oil-exporting countries										
Middle East(b)(c)	48,023	51,337	50,706	51,731	50,124	11,874	10,293	10,231	10,432	10,766
Other:										
Algeria(c)	1,566	1,488	1,524	1,485	1,647	1,430	1,421	1,461	1,354	1,384
Brunei	704	951	108	103	139	—	—	—	24	—
Ecuador	36	42	36	46	45	554	570	580	598	657
Gabon	1	2	2	2	2	61	58	58	59	57
Indonesia	1,151	1,011	757	824	736	476	451	433	427	396
Nigeria	1,234	1,168	1,051	894	711	1,175	1,159	1,222	1,373	1,355
Trinidad and Tobago	357	458	382	437	435	114	116	119	150	161
Venezuela	5,757	8,098	8,241	8,791	8,101	4,575	4,743	4,768	4,927	4,982
Total	58,829	64,555	62,807	64,313	61,940	20,259	18,811	18,872	19,344	19,758
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	1,959	1,540	1,430	1,458	1,395	3,839	4,179	4,724	5,148	5,417
Bolivia	37	47	80	40	29	146	146	142	146	142
Brazil	1,535	1,009	1,083	1,017	1,075	9,471	9,397	9,605	9,608	9,531
Chile	1,415	1,499	1,440	1,330	1,324	1,481	1,540	1,640	1,747	1,840
Colombia	1,049	989	1,004	1,010	993	575	522	617	644	613
Costa Rica	37	39	33	34	36	176	189	211	195	202
Cuba	43	53	44	32	13	386	332	358	318	323
Jamaica	6	6	5	9	56	48	54	51	56	57
Mexico	2,370	2,314	1,926	1,855	1,447	9,725	10,188	10,416	10,610	10,729
Nicaragua	22	23	24	25	24	61	63	54	54	61
Peru	328	281	254	232	170	629	624	711	637	652
Uruguay	135	130	135	153	189	119	125	121	136	154
Other	296	290	331	472	534	319	410	362	404	377
Middle East:										
Egypt	1,941	2,038	2,220	2,419	2,456	858	903	961	1,023	1,181
Sudan	355	335	467	471	441	115	141	154	163	129
Syria	116	181	318	162	469	24	27	36	25	32
Other	4,018	4,557	4,606	4,925	4,691	2,026	1,991	2,051	2,164	2,310
Other Africa:										
Ivory Coast	184	157	130	129	138	302	312	423	295	312
Kenya	258	242	285	280	244	286	271	280	276	277
Zaire	24	22	36	43	30	137	163	144	137	139
Zambia	43	26	26	90	27	177	155	129	186	163
Other	1,013	984	800	779	904	742	764	823	939	832
Other Asia:										
Burma	2	1	2	8	3	36	36	42	45	45
India	1,813	1,731	1,728	1,598	1,528	244	251	311	308	331
Republic of Korea	530	471	539	311	560	2,805	2,842	2,881	2,879	3,097
Malaysia	1,940	1,898	1,892	1,843	1,867	475	499	568	588	668
Pakistan	307	299	424	469	451	255	245	267	244	245
Philippines	931	716	811	750	635	1,941	1,986	2,069	1,865	1,821
Sri Lanka	49	49	30	32	50	14	18	20	32	22
Thailand	416	434	531	490	621	476	537	547	534	522
Other	2,675	2,954	2,968	3,028	2,839	1,443	1,689	1,394	1,413	1,500
Total	25,847	25,315	25,602	25,494	25,239	39,331	40,599	42,112	42,819	43,724
Other(d)	12,036	10,909	13,647	12,653	15,226	1,129	977	1,053	1,001	1,323
Total	346,729	349,000	363,988	358,971	365,608	333,645	338,273	352,359	350,168	357,297

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

(c) Funds held by the Banque Centrale d'Algérie, acting as escrow agent in connexion with arrangements for the return of US hostages from Iran in January 1981, have been classified here as liabilities to Middle East (Iran).

(d) 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		1981	1980		1981	1980		1981	1980		1981
	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May
British banks												
Liabilities to:												
UK inter-bank market	4,450	6,916	7,326	5,191	5,450	5,051	7,158	7,937	7,992	6,311	5,922	5,945
UK residents	3,646	4,039	4,254	1,338	1,599	1,876	780	1,526	1,678	367	669	694
Banks overseas	10,644	11,339	11,584	8,084	8,779	9,363	13,767	13,968	15,074	11,329	11,251	10,120
Other overseas residents	5,374	4,851	5,399	3,612	4,380	3,926	3,777	3,916	3,736	1,959	2,717	1,861
Foreign currency certificates of deposit and other negotiable paper issued	281	375	532	624	617	886	1,354	1,938	1,971	1,357	1,629	1,400
Total	24,395	27,520	29,095	18,849	20,825	21,102	26,836	29,285	30,451	21,323	22,188	20,020
Claims on:(a)												
UK inter-bank market(b)	6,098	8,727	8,638	5,392	6,125	5,786	6,923	8,423	8,373	5,594	5,875	5,542
UK residents	40	37	79	203	187	146	366	391	478	127	270	281
UK residents	1,628	1,592	1,559	897	502	398	574	782	536	475	402	553
Banks overseas	11,880	8,972	9,466	6,018	6,880	7,528	8,416	9,024	9,722	6,910	7,224	6,542
Other overseas residents	1,805	1,990	1,616	1,127	1,392	1,025	1,495	1,175	1,516	1,187	1,352	1,317
Commercial bills and other negotiable paper held(c)	18	42	31	63	62	51	121	112	144	111	118	163
Total	21,429	21,323	21,310	13,497	14,961	14,788	17,529	19,516	20,291	14,277	14,971	14,117
Net position (liabilities -/claims +):(a)												
UK inter-bank market(b)	+ 1,648	+ 1,811	+ 1,312	+ 201	+ 675	+ 735	- 235	+ 486	+ 381	- 717	- 47	- 403
UK residents	- 2,018	- 2,447	- 2,695	- 441	- 1,097	- 1,478	- 206	- 744	- 1,142	+ 108	- 267	- 141
Banks overseas	+ 1,236	- 2,367	- 2,118	- 2,066	- 1,899	- 1,835	- 5,351	- 4,944	- 5,352	- 4,419	- 4,027	- 3,578
Other overseas residents	- 3,569	- 2,861	- 3,783	- 2,485	- 2,988	- 2,901	- 2,282	- 2,741	- 2,220	- 772	- 1,365	- 544
Net certificates of deposit issued and commercial paper held	- 263	- 333	- 501	- 561	- 555	- 835	- 1,233	- 1,826	- 1,827	- 1,246	- 1,511	- 1,237
Total	- 2,966	- 6,197	- 7,785	- 5,352	- 5,864	- 6,314	- 9,307	- 9,769	- 10,160	- 7,046	- 7,217	- 5,903
Net position as a percentage of total claims												
	- 2.9	- 5.8	- 7.2	- 5.2	- 5.5	- 5.8	- 9.1	- 9.1	- 9.4	- 6.9	- 6.8	- 5.4
American banks												
Liabilities to:												
UK inter-bank market	3,200	5,128	4,222	3,316	3,648	3,548	3,794	4,800	3,759	3,040	2,819	2,604
UK residents	2,446	2,491	2,283	576	629	862	495	585	580	160	252	254
Banks overseas	20,177	18,036	16,913	10,251	9,868	9,151	13,878	15,311	13,055	10,635	8,938	8,638
Other overseas residents	3,846	4,602	5,399	3,688	3,632	3,705	3,863	4,907	4,911	2,081	2,701	2,501
Foreign currency certificates of deposit and other negotiable paper issued	2,334	1,994	2,335	5,465	6,596	8,086	9,996	10,523	14,278	5,953	7,602	6,928
Total	32,003	32,251	31,152	23,296	24,373	25,352	32,026	36,126	36,583	21,869	22,312	20,925
Claims on:												
UK inter-bank market(b)	3,157	3,269	2,744	3,949	3,597	3,811	6,114	7,320	8,019	5,727	6,290	4,935
UK residents	78	164	23	204	206	144	468	541	454	857	813	698
UK residents	822	939	712	676	533	710	884	709	748	352	531	386
Banks overseas	17,034	17,599	16,399	11,983	12,568	12,555	18,001	20,045	22,143	13,602	14,419	13,586
Other overseas residents	1,235	1,338	1,701	2,568	2,450	2,318	2,789	2,742	3,367	1,839	2,237	2,372
Commercial bills and other negotiable paper held(c)	21	17	35	23	27	46	25	43	59	32	20	55
Total	22,269	23,162	21,591	19,199	19,175	19,440	27,813	30,859	34,336	21,552	23,497	21,334
Net position (liabilities -/claims +):(a)												
UK inter-bank market(b)	- 43	- 1,859	- 1,478	+ 633	- 51	+ 263	+ 2,320	+ 2,520	+ 4,260	+ 2,687	+ 3,471	+ 2,331
UK residents	- 1,624	- 1,552	- 1,571	+ 100	- 96	- 152	+ 389	+ 124	+ 168	+ 192	+ 279	+ 132
Banks overseas	- 3,143	- 437	- 514	+ 1,732	+ 2,700	+ 3,404	+ 4,123	+ 4,734	+ 9,088	+ 2,967	+ 5,481	+ 4,948
Other overseas residents	- 2,611	- 3,264	- 3,698	- 1,120	- 1,182	- 1,387	- 1,074	- 2,165	- 1,544	- 242	- 464	- 129
Net certificates of deposit issued and commercial paper held	- 2,313	- 1,977	- 2,300	- 5,442	- 6,569	- 8,040	- 9,971	- 10,480	- 14,219	- 5,921	- 7,582	- 6,873
Total	- 9,734	- 9,089	- 9,561	- 4,097	- 5,198	- 5,912	- 4,213	- 5,267	- 2,247	- 317	+ 1,185	+ 409
Net position as a percentage of total claims												
	- 8.3	- 7.3	- 7.7	- 3.5	- 4.2	- 4.8	- 3.6	- 4.2	- 1.8	- 0.3	+ 1.0	+ 0.3
Japanese banks												
Liabilities to:												
UK inter-bank market	3,066	4,183	4,157	4,337	6,104	7,236	8,139	10,063	10,966	6,734	6,894	7,539
UK residents	99	136	188	113	99	197	138	159	141	101	78	158
Banks overseas	6,154	8,288	7,718	7,866	10,309	11,029	14,584	19,091	18,590	13,429	12,612	14,810
Other overseas residents	893	1,042	1,068	1,328	2,042	1,765	1,279	1,366	1,403	936	1,008	596
Foreign currency certificates of deposit and other negotiable paper issued	188	192	166	627	538	556	860	997	1,446	995	1,051	2,470
Total	10,400	13,841	13,297	14,271	19,092	20,783	25,000	31,676	32,546	22,195	21,643	25,573
Claims on:												
UK inter-bank market(b)	2,356	2,604	2,834	3,914	4,672	6,094	6,241	9,754	9,068	6,377	7,163	8,059
UK residents	20	—	—	—	6	5	22	37	4	7	3	52
UK residents	245	359	382	480	553	635	836	836	841	372	379	407
Banks overseas	5,877	7,688	8,019	8,688	10,687	10,871	12,584	17,556	16,703	12,591	12,735	14,042
Other overseas residents	190	228	338	800	697	738	1,345	1,387	1,277	881	1,032	1,154
Commercial bills and other negotiable paper held(c)	6	16	62	48	39	73	93	137	118	6	18	2
Total	8,674	10,895	11,635	13,930	16,648	18,411	21,099	29,670	28,007	20,227	21,327	23,664
Net position (liabilities -/claims +):(a)												
UK inter-bank market(b)	- 710	- 1,579	- 1,323	- 423	- 1,432	- 1,142	- 1,898	- 309	- 1,898	- 357	+ 269	+ 520
UK residents	+ 146	+ 223	+ 194	+ 367	+ 454	+ 438	+ 698	+ 677	+ 700	+ 271	+ 301	+ 249
Banks overseas	- 277	- 600	+ 301	+ 822	+ 378	- 158	- 2,000	- 1,535	- 1,887	- 838	- 123	- 768
Other overseas residents	- 703	- 814	- 730	- 528	- 1,345	- 1,027	+ 66	+ 21	- 126	- 55	+ 24	+ 558
Net certificates of deposit issued and commercial paper held	- 182	- 176	- 104	- 579	- 499	- 483	- 767	- 860	- 1,328	- 989	- 1,033	- 2,468
Total	- 1,726	- 2,946	- 1,662	- 341	- 2,444	- 2,372	- 3,901	- 2,006	- 4,539	- 1,968	- 316	- 1,909
Net position as a percentage of total claims												
	- 1.9	- 2.8	- 1.5	- 0.4	- 2.4	- 2.2	- 4.4	- 1.9	- 4.2	- 2.2	- 0.3	- 1.8

(a) A minor change in presenting the statistics took effect with the data for 18 February. This reduced the claims of the British banks at 0-8 days (with corresponding increases for other periods) by about \$1,500 million but did not in itself reflect any change in their positions since 19 November.

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

(c) 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	1981		1980	1981		1980	1981		1980	1981	
19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May
2,419	1,799	1,987	476	481	445	748	729	714	26,753	29,234	29,460
95	119	328	50	33	103	33	32	60	6,309	8,017	8,993
3,463	2,761	2,783	791	695	777	282	231	227	48,360	49,024	49,928
469	738	913	144	117	161	401	752	737	15,736	17,471	16,733
577	408	388	249	333	301	198	125	83	4,640	5,425	5,561
7,023	5,825	6,399	1,710	1,659	1,787	1,662	1,869	1,821	101,798	109,171	110,675
2,018	1,508	1,877	527	492	603	413	372	344	26,965	31,522	31,163
53	38	90	111	110	189	51	67	50	951	1,100	1,313
518	517	417	1,437	1,404	1,509	4,671	4,520	3,977	10,200	9,719	8,949
3,184	3,170	3,838	2,390	2,455	2,706	4,300	4,641	4,626	43,098	42,366	44,428
1,134	1,313	1,278	2,906	2,782	2,882	10,465	10,697	11,173	20,119	20,701	20,807
139	156	271	549	713	947	1,267	1,384	1,433	2,268	2,587	3,040
6,993	6,664	7,681	7,809	7,846	8,647	21,116	21,614	21,553	102,650	106,895	108,387
- 401	- 291	- 110	+ 51	+ 11	+ 158	- 335	- 357	- 370	+ 212	+ 2,288	+ 1,703
+ 423	+ 398	+ 89	+ 1,387	+ 1,371	+ 1,406	+ 4,638	+ 4,488	+ 3,917	+ 3,891	+ 1,702	- 44
- 279	+ 409	+ 1,055	+ 1,599	+ 1,760	+ 1,929	+ 4,018	+ 4,410	+ 4,399	- 5,262	- 6,658	- 5,500
+ 665	+ 575	+ 365	+ 2,762	+ 2,665	+ 2,721	+ 10,064	+ 9,945	+ 10,436	+ 4,383	+ 3,230	+ 4,074
- 438	- 252	- 117	+ 300	+ 380	+ 646	+ 1,069	+ 1,259	+ 1,350	- 2,372	- 2,838	- 2,521
- 30	+ 839	+ 1,282	+ 6,099	+ 6,187	+ 6,860	+ 19,454	+ 19,745	+ 19,732	+ 852	- 2,276	- 2,288
-	+ 0.8	+ 1.2	+ 5.9	+ 5.8	+ 6.3	+ 18.9	+ 18.5	+ 18.2			
956	1,029	965	185	100	153	54	67	48	14,545	17,591	15,299
61	65	62	69	30	36	28	25	22	3,835	4,077	4,099
2,534	3,510	3,997	1,127	1,206	1,183	692	475	596	59,294	57,344	53,533
433	1,257	1,233	124	146	180	314	331	344	14,349	17,576	18,273
1,883	1,646	1,863	807	807	867	572	598	480	27,010	29,766	34,837
5,867	7,507	8,120	2,312	2,289	2,419	1,660	1,496	1,490	119,033	126,354	126,041
1,650	1,431	1,023	606	612	653	387	423	374	21,590	22,942	21,559
584	272	51	348	327	312	77	95	66	2,616	2,418	1,748
523	278	434	803	682	732	2,267	2,249	2,034	6,327	5,921	5,756
3,950	4,221	3,730	2,597	2,924	2,956	2,604	2,716	2,595	69,771	74,492	73,964
1,432	1,079	1,243	2,795	2,788	2,730	6,801	7,653	7,922	19,459	20,287	21,653
42	47	30	66	91	121	86	125	206	295	370	552
7,597	7,056	6,460	6,867	7,097	7,192	12,145	13,166	13,131	117,442	124,012	123,484
+ 694	+ 402	+ 58	+ 421	+ 512	+ 500	+ 333	+ 356	+ 326	+ 7,045	+ 5,351	+ 6,260
+ 462	+ 213	+ 372	+ 734	+ 652	+ 696	+ 2,239	+ 2,224	+ 2,012	+ 2,492	+ 1,844	+ 1,657
+ 1,416	+ 711	+ 267	+ 1,470	+ 1,718	+ 1,773	+ 1,912	+ 2,241	+ 1,999	+ 10,477	+ 17,148	+ 20,431
+ 999	- 178	+ 10	+ 2,671	+ 2,642	+ 2,550	+ 6,487	+ 7,322	+ 7,578	+ 5,110	+ 2,711	+ 3,380
- 1,841	- 1,599	- 1,833	- 741	- 716	- 746	- 486	- 473	- 274	- 26,715	- 29,396	- 34,285
+ 1,730	- 451	- 1,660	+ 4,555	+ 4,808	+ 4,773	+ 10,485	+ 11,670	+ 11,641	- 1,591	- 2,342	- 2,557
+ 1.5	- 0.4	- 1.3	+ 3.9	+ 3.9	+ 3.9	+ 8.9	+ 9.4	+ 9.4			
1,880	2,260	2,150	1,061	953	1,124	13	31	51	25,230	30,488	33,223
30	35	21	-	-	19	-	-	-	481	507	724
4,720	5,308	5,239	2,812	2,594	2,223	1,440	1,237	1,124	51,005	59,439	60,733
389	403	353	13	17	71	52	-	10	4,890	5,878	5,266
1,393	1,871	1,615	3,529	2,832	2,402	1,253	1,766	1,960	8,845	9,247	10,615
8,412	9,877	9,378	7,415	6,396	5,839	2,758	3,034	3,145	90,451	105,559	110,561
2,059	2,499	2,519	810	556	504	159	149	195	21,916	27,397	29,273
97	57	116	310	343	266	103	105	129	559	551	572
158	103	122	148	117	124	762	639	726	3,001	2,986	3,237
3,736	4,653	4,719	3,306	2,702	3,037	4,807	4,669	4,807	51,589	60,690	62,198
638	713	973	1,145	1,316	1,442	7,326	7,149	7,373	12,325	12,522	13,295
-	-	-	-	-	-	1	-	-	154	210	255
6,591	7,968	8,333	5,409	4,691	5,107	13,055	12,606	13,101	88,985	103,805	108,258
+ 179	+ 239	+ 369	- 251	- 397	- 620	+ 146	+ 118	+ 144	- 3,314	- 3,091	- 3,950
+ 128	+ 68	+ 101	+ 148	+ 117	+ 105	+ 762	+ 639	+ 726	+ 2,520	+ 2,479	+ 2,513
- 984	- 655	- 520	+ 494	+ 108	+ 814	+ 3,367	+ 3,432	+ 3,683	+ 584	+ 1,251	+ 1,465
+ 249	+ 310	+ 620	+ 1,132	+ 1,299	+ 1,371	+ 7,274	+ 7,149	+ 7,363	+ 7,435	+ 6,644	+ 8,029
- 1,393	- 1,871	- 1,615	- 3,529	- 2,832	- 2,402	- 1,252	- 1,766	- 1,960	- 8,691	- 9,037	- 10,360
- 1,821	- 1,909	- 1,045	- 2,006	- 1,705	- 732	+ 10,297	+ 9,572	+ 9,956	- 1,466	- 1,754	- 2,303
- 2.0	- 1.8	- 1.0	- 2.3	- 1.6	- 0.7	+ 11.6	+ 9.2	+ 9.2			

British banks

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

Total

Claims on:(a)
 UK inter-bank market(b)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held(c)

Total

Net position (liabilities -/claims +):(a)

UK inter-bank market(b)
 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(b)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held(c)

Total

Net position (liabilities -/claims +):

UK inter-bank market(b)
 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(b)

UK residents
 Banks overseas
 Other non-residents
 Commercial bills and other
 negotiable paper(c)

Total

Net position (liabilities -/claims +):

UK inter-bank market(b)
 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 ¹		
	1980		1981	1980		1981	1980		1981	1980		1981
	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May
Other overseas banks												
Liabilities to:												
UK inter-bank market	4,864	4,341	3,613	4,966	5,168	5,512	7,731	8,237	8,516	5,851	6,628	5,880
UK residents	1,080	1,139	1,329	577	743	766	505	619	974	145	257	332
Banks overseas	15,060	13,725	13,307	12,597	14,196	15,658	20,328	19,234	20,171	13,995	13,726	12,405
Other overseas residents	3,757	3,983	4,718	4,300	4,290	4,786	4,066	4,773	5,400	3,094	3,517	3,350
Foreign currency certificates of deposit and other negotiable paper issued	399	423	545	1,323	1,451	1,876	2,503	3,151	3,864	1,846	2,225	2,494
Total	25,160	23,611	23,512	23,763	25,848	28,598	35,073	36,014	38,925	24,931	26,353	24,461
Claims on:												
UK inter-bank market(a)	6,431	6,244	5,797	7,133	7,601	8,298	9,792	10,530	10,791	6,965	7,003	6,404
UK residents	300	283	216	782	813	841	1,690	1,703	2,468	1,048	1,114	988
Banks overseas	588	556	991	693	545	498	918	825	877	514	725	792
Other overseas residents	11,351	12,159	11,747	12,255	13,391	14,171	16,275	16,781	17,398	11,581	11,393	10,891
Commercial bills and other negotiable paper(b)	1,812	2,003	2,172	2,324	2,241	2,416	3,098	2,714	3,139	2,448	2,431	2,050
Total	20,245	21,077	20,886	22,491	23,902	25,483	30,258	31,021	32,379	21,724	21,815	20,349
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 1,567	+ 1,903	+ 2,184	+ 2,167	+ 2,433	+ 2,786	+ 2,061	+ 2,293	+ 2,275	+ 1,114	+ 375	+ 524
UK residents	- 492	- 583	- 338	+ 116	- 198	- 268	+ 413	+ 206	- 97	+ 369	+ 468	+ 460
Banks overseas	- 3,709	- 1,566	- 1,560	- 342	- 805	- 1,487	- 4,053	- 2,453	- 2,773	- 2,414	- 2,333	- 1,514
Other overseas residents	- 1,945	- 1,980	- 2,546	- 1,976	- 2,049	- 2,370	- 908	- 2,059	- 2,261	- 646	- 1,086	- 1,300
Net certificates of deposit issued and commercial paper held	- 336	- 308	- 366	- 1,237	- 1,327	- 1,776	- 2,328	- 2,980	- 3,690	- 1,630	- 1,962	- 2,282
Total	- 4,915	- 2,534	- 2,626	- 1,272	- 1,946	- 3,115	- 4,815	- 4,993	- 6,546	- 3,207	- 4,538	- 4,112
Net position as a percentage of total claims	- 4.1	- 2.0	- 2.0	- 1.1	- 1.6	- 2.4	- 4.0	- 4.0	- 5.1	- 2.6	- 3.6	- 3.2
Consortium banks												
Liabilities to:												
UK inter-bank market	1,023	1,077	929	1,843	1,764	1,980	2,995	3,367	3,222	2,823	2,615	2,919
UK residents	38	86	55	67	100	104	85	31	115	42	50	33
Banks overseas	1,979	2,027	2,072	2,494	2,489	2,533	3,370	3,471	3,832	2,640	2,550	2,873
Other overseas residents	711	650	665	380	540	463	512	618	594	392	328	289
Foreign currency certificates of deposit and other negotiable paper issued	31	97	114	97	119	164	317	166	317	103	161	127
Total	3,782	3,937	3,835	4,881	5,012	5,244	7,279	7,653	8,080	6,000	5,704	6,241
Claims on:												
UK inter-bank market(a)	756	767	650	622	754	703	956	1,090	1,004	746	771	811
UK residents	116	58	35	32	71	53	62	185	116	131	121	143
Banks overseas	56	65	43	56	44	55	43	71	53	56	46	21
Other overseas residents	1,465	1,681	1,702	1,467	1,441	1,678	2,127	1,965	2,100	1,538	1,440	1,669
Commercial bills and other negotiable paper(b)	210	227	201	722	573	457	883	741	692	746	783	827
Total	2,496	2,750	2,600	2,875	2,815	2,941	4,014	3,877	3,909	3,094	3,042	3,381
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 267	- 310	- 279	- 1,221	- 1,010	- 1,277	- 2,039	- 2,277	- 2,218	- 2,077	- 1,844	- 2,108
UK residents	+ 18	- 21	- 12	- 11	- 56	- 49	- 42	+ 40	- 62	+ 14	- 4	- 12
Banks overseas	- 514	- 346	- 370	- 1,027	- 1,048	- 855	- 1,243	- 1,506	- 1,732	- 1,102	- 1,110	- 1,204
Other overseas residents	- 501	- 423	- 464	+ 342	+ 33	- 6	+ 371	+ 123	+ 98	+ 354	+ 455	+ 538
Net certificates of deposit issued and commercial paper held	- 22	- 87	- 110	- 89	- 116	- 116	- 312	- 156	- 257	- 95	- 159	- 74
Total	- 1,286	- 1,187	- 1,235	- 2,006	- 2,197	- 2,303	- 3,265	- 3,776	- 4,171	- 2,906	- 2,662	- 2,860
Net position as a percentage of total claims	- 5.4	- 4.9	- 4.9	- 8.5	- 9.0	- 9.1	- 13.8	- 15.5	- 16.4	- 12.3	- 10.9	- 11.3
Analysis of London inter-bank market net position(a)												
British banks	+ 1,648	+ 1,811	+ 1,312	+ 201	+ 675	+ 735	- 235	+ 486	+ 381	- 717	- 47	- 403
American banks	- 43	- 1,859	- 1,478	+ 633	- 51	+ 263	+ 2,320	+ 2,520	+ 4,260	+ 2,687	+ 3,471	+ 2,331
Japanese banks	- 710	- 1,579	- 1,323	- 423	- 1,432	- 1,142	- 1,898	- 309	- 1,898	- 357	+ 269	+ 520
Other overseas banks	+ 1,567	+ 1,903	+ 2,184	+ 2,167	+ 2,433	+ 2,786	+ 2,061	+ 2,293	+ 2,275	+ 1,114	+ 375	+ 524
Consortium banks	- 267	- 310	- 279	- 1,221	- 1,010	- 1,277	- 2,039	- 2,277	- 2,218	- 2,077	- 1,844	- 2,108
Total	+ 2,195	- 34	+ 416	+ 1,357	+ 615	+ 1,365	+ 209	+ 2,713	+ 2,800	+ 650	+ 2,224	+ 864
Analysis of London certificates of deposit market(c)												
Liabilities (issues)	3,233	3,081	3,692	8,136	9,321	11,568	15,030	16,775	21,876	10,254	12,668	13,419
Claims (holdings)	556	542	353	1,221	1,283	1,189	2,608	2,857	3,520	2,170	2,321	2,162

(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

Table 14.2

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1980			1981			1980			1981		
19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May	19 Nov.	18 Feb.	20 May
1,931	1,801	1,798	225	322	447	62	106	197	25,630	26,603	25,963
51	113	140	13	12	10	160	153	203	2,531	3,036	3,754
4,907	4,390	4,312	1,348	1,305	1,435	1,031	945	944	69,266	67,521	68,232
630	1,317	1,539	594	528	688	418	417	341	16,799	18,825	20,822
825	870	1,169	569	651	818	438	633	665	7,903	9,404	11,431
8,344	8,491	8,958	2,749	2,818	3,398	2,109	2,254	2,350	122,129	125,389	130,202
2,001	2,257	2,359	739	803	797	180	190	171	33,241	34,628	34,617
157	219	198	174	173	181	55	79	88	4,206	4,384	4,980
669	476	645	408	433	480	1,155	945	874	4,945	4,505	5,157
3,793	3,950	4,947	3,346	3,356	3,852	3,340	3,172	3,373	61,941	64,202	66,379
1,511	1,199	1,451	1,762	1,982	2,619	7,143	7,661	8,349	20,098	20,231	22,196
136	113	65	127	138	138	81	96	96	884	1,020	964
8,110	7,995	9,467	6,382	6,712	7,886	11,899	12,064	12,863	121,109	124,586	129,313
+ 70	+ 456	+ 561	+ 514	+ 481	+ 350	+ 118	+ 84	- 26	+ 7,611	+ 8,025	+ 8,654
+ 618	+ 363	+ 505	+ 395	+ 421	+ 470	+ 995	+ 792	+ 671	+ 2,414	+ 1,469	+ 1,403
- 1,114	- 440	+ 635	+ 1,998	+ 2,051	+ 2,417	+ 2,309	+ 2,227	+ 2,429	- 7,325	- 3,319	- 1,853
+ 881	- 118	- 88	+ 1,168	+ 1,454	+ 1,931	+ 6,725	+ 7,244	+ 8,008	+ 3,299	+ 1,406	+ 1,374
- 689	- 757	- 1,104	- 442	- 513	- 680	- 357	- 537	- 569	- 7,019	- 8,384	- 10,467
- 234	- 496	+ 509	+ 3,633	+ 3,894	+ 4,488	+ 9,790	+ 9,810	+ 10,513	- 1,020	- 803	- 889
- 0.2	- 0.4	+ 0.4	+ 3.0	+ 3.1	+ 3.5	+ 8.1	+ 7.9	+ 8.1			
383	543	424	66	56	70	18	18	11	9,151	9,440	9,555
1	10	5	148	170	129	71	67	68	233	277	317
552	686	665	17	20	41	47	43	34	11,254	11,460	12,172
111	190	243	33	32	33	-	-	-	2,170	2,389	2,329
23	24	18	264	278	274	136	128	117	604	599	773
1,070	1,453	1,355	99	137	143	49	72	78	23,412	24,165	25,146
139	235	232	36	67	70	28	57	65	3,367	3,826	3,621
26	51	34	140	162	129	307	315	237	431	610	516
25	12	64	959	1,033	1,183	1,183	1,269	1,587	683	715	602
564	615	676	2,351	2,341	2,182	4,610	4,812	5,020	9,303	9,444	10,595
704	891	985	12	11	14	14	26	31	10,226	10,368	10,364
10	10	4	3,561	3,684	3,651	6,163	6,494	6,953	66	72	214
1,442	1,763	1,961	33	81	73	31	54	67	23,645	24,425	25,396
- 244	- 308	- 192	+ 140	+ 162	+ 128	+ 307	+ 315	+ 233	- 5,784	- 5,614	- 5,934
+ 24	+ 2	+ 59	+ 811	+ 863	+ 1,054	+ 1,112	+ 1,202	+ 1,519	+ 450	+ 438	+ 285
+ 12	+ 71	+ 11	+ 2,334	+ 2,321	+ 2,141	+ 4,563	+ 4,769	+ 4,986	- 1,951	- 2,016	- 1,577
+ 593	+ 701	+ 742	21	21	19	14	26	31	+ 8,056	+ 7,979	+ 8,035
- 13	- 14	- 14	3,297	3,406	3,377	6,027	6,366	6,836	- 538	- 527	- 559
+ 372	+ 310	+ 606	13.9	13.9	13.3	25.5	26.1	26.9	+ 233	+ 260	+ 250
+ 1.6	+ 1.3	+ 2.4	51	11	158	335	357	370			
- 401	- 291	- 110	+ 421	+ 512	+ 500	+ 333	+ 356	+ 326	+ 212	+ 2,288	+ 1,703
+ 694	+ 402	+ 58	- 251	- 397	- 620	+ 146	+ 118	+ 144	+ 7,045	+ 5,351	+ 6,260
+ 179	+ 239	+ 369	+ 514	+ 481	+ 350	+ 118	+ 84	- 26	- 3,314	- 3,091	- 3,950
+ 70	+ 456	+ 561	+ 33	+ 81	+ 73	+ 31	+ 54	+ 67	+ 7,611	+ 8,025	+ 8,654
- 244	- 308	- 192	768	688	461	293	255	141	- 5,784	- 5,614	- 5,934
+ 298	+ 498	+ 686	5,187	4,655	4,421	2,461	3,122	3,188	+ 5,770	+ 6,959	+ 6,733
4,701	4,819	5,053	978	1,020	1,018	314	403	398	49,002	54,441	63,217
917	637	489							8,764	9,063	9,129

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-December 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)	18,668	25,015	9,231	1,585	1,522	1,582	3,634	7,205	256	6,616
Eastern Europe	4,238	16,221	5,259	1,399	2,079	1,602	2,744	3,062	76	2,567
Australia, New Zealand and South Africa	1,645	5,187	1,384	461	439	374	1,045	1,363	121	4,531
Major oil-exporting countries	63,078	22,851	12,977	2,202	1,351	1,036	2,227	2,721	337	3,412
Non-oil developing countries(d) of which:	28,738	43,522	15,173	3,367	3,448	3,746	6,890	10,193	705	10,946
Middle East and North Africa	7,037	3,465	1,923	386	258	202	382	222	92	983
Other Africa	3,237	2,551	861	272	226	279	403	397	113	654
Asia	9,543	8,868	4,174	683	582	460	1,487	1,389	93	3,527
Latin America and Caribbean	8,863	28,626	8,212	2,024	2,381	2,803	4,618	8,184	404	5,716
Other	58	12	3	2	1	2	—	1	3	66
Total	116,367	112,796	44,024	9,014	8,839	8,340	16,540	24,544	1,495	28,072
Offshore banking centres	48,776	58,183	46,894	3,923	1,326	930	1,857	2,349	904	2,845
Total	165,143	170,979	90,918	12,937	10,165	9,270	18,397	26,893	2,399	30,917

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)	16,402	23,359	8,624	1,411	1,293	1,398	3,400	7,100	133	6,250
Eastern Europe	3,950	14,212	4,966	1,186	1,813	1,362	2,341	2,508	36	1,364
Australia, New Zealand and South Africa	762	4,095	1,174	320	296	254	851	1,161	39	4,084
Major oil-exporting countries	57,268	20,193	11,560	1,955	1,025	825	2,022	2,659	147	3,036
Non-oil developing countries(d) of which:	23,421	39,337	14,236	2,876	2,818	3,221	6,185	9,555	446	9,690
Middle East and North Africa	5,956	3,022	1,773	328	183	147	332	206	53	575
Other Africa	1,313	1,644	591	138	127	176	269	314	29	546
Asia	7,930	7,689	3,936	566	418	311	1,245	1,168	45	3,200
Latin America and Caribbean	8,204	26,973	7,934	1,842	2,089	2,585	4,339	7,866	318	5,304
Other	18	9	2	2	1	2	—	1	1	65
Total	101,803	101,196	40,560	7,748	7,245	7,060	14,799	22,983	801	24,424
Offshore banking centres	46,283	56,222	46,163	3,721	1,197	805	1,527	2,045	764	2,495
Total	148,086	157,418	86,723	11,469	8,442	7,865	16,326	25,028	1,565	26,919

- (a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$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^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)								
Cyprus	237	37	8	11	13	58	96	74
Finland	2,667	1,433	127	166	202	236	483	1,007
Greece	3,443	1,455	264	191	161	445	885	1,194
Iceland	301	83	27	23	13	30	120	127
Norway	4,721	1,530	283	359	263	696	1,553	1,440
Portugal	1,659	567	105	69	130	340	430	414
Spain	8,190	3,307	522	394	402	1,111	2,367	1,201
Turkey	792	153	40	68	116	153	251	210
Yugoslavia	2,969	652	207	237	278	560	1,019	925
Other	36	14	2	4	4	5	1	24
Total	25,015	9,231	1,585	1,522	1,582	3,634	7,205	6,616
Eastern Europe								
Bulgaria	839	222	97	214	116	135	53	208
Czechoslovakia	1,398	598	96	34	114	86	457	91
German Democratic Republic	3,285	949	380	703	337	540	373	360
Hungary	2,025	637	112	175	160	551	386	219
Poland	3,500	875	401	565	448	540	625	631
Romania	1,577	581	149	164	175	189	317	460
USSR	3,597	1,397	164	224	252	703	851	598
Total	16,221	5,259	1,399	2,079	1,602	2,744	3,062	2,567
Australia, New Zealand and South Africa								
Australia	1,852	379	65	92	102	272	862	1,803
New Zealand	752	122	44	99	57	306	113	912
South Africa	2,583	883	352	248	215	467	388	1,816
Total	5,187	1,384	461	439	374	1,045	1,363	4,531
Oil-exporting countries								
Middle East:								
Abu Dhabi	375	306	29	11	4	6	14	35
Bahrain	6,367	5,850	376	63	20	15	7	72
Dubai	1,578	1,169	38	50	55	82	174	31
Iran	1,702	381	121	195	183	450	350	244
Kuwait	1,612	1,448	96	29	5	9	11	27
Libya	217	159	33	1	2	4	6	1
Oman	132	35	22	27	10	15	21	273
Other United Arab Emirates	411	261	36	33	14	22	37	35
Qatar	93	38	12	17	14	3	1	16
Saudi Arabia	1,007	674	66	119	40	38	32	254
Other:								
Algeria	1,796	271	129	232	238	522	395	670
Ecuador	623	81	120	54	50	90	211	261
Gabon	76	9	4	12	12	24	12	26
Indonesia	625	150	46	66	50	151	151	226
Nigeria	1,436	480	81	98	95	287	289	661
Trinidad and Tobago	130	20	5	11	17	15	55	51
Venezuela	4,651	1,633	988	329	227	494	955	525
Other	20	12	—	4	—	—	—	4
Total	22,851	12,977	2,202	1,351	1,036	2,227	2,721	3,412
Middle East and North Africa(d)								
Egypt	1,022	649	179	49	44	55	21	471
Israel	1,530	1,018	125	94	72	192	13	158
Morocco	501	98	25	49	59	103	161	65
Sudan	205	86	21	19	17	12	12	20
Other	207	72	36	47	10	20	15	269
Total	3,465	1,923	386	258	202	382	222	983
Other Africa(d)								
Ivory Coast	327	109	27	31	54	34	66	126
Kenya	559	107	43	62	75	161	91	100
Zaire	170	38	11	5	9	17	89	3
Zambia	395	197	73	29	28	42	8	89
Other	1,100	410	118	99	113	149	143	336
Total	2,551	861	272	226	279	403	397	654
Asia(d)								
China	1,050	250	9	47	28	683	26	1,696
India	276	150	16	28	23	19	29	157
Malaysia	545	188	14	29	25	52	226	330
Pakistan	297	75	74	27	23	45	42	83
Philippines	2,064	1,464	162	54	73	100	201	365
South Korea	3,358	1,731	183	221	181	406	625	590
Thailand	530	98	183	100	41	66	37	127
Other	748	218	42	76	66	116	203	179
Total	8,868	4,174	683	582	460	1,487	1,389	3,527

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

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-December 1980

Detailed analysis: foreign currencies and sterling^(a) *continued*

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Latin America and Caribbean(c)								
Argentina	4,108	1,561	300	313	271	586	1,030	1,147
Bolivia	191	47	15	31	28	47	21	14
Brazil	10,195	2,015	757	937	1,188	1,576	3,613	1,510
Chile	1,517	405	56	85	167	295	441	353
Colombia	612	273	17	30	34	88	161	356
Costa Rica	183	27	9	6	10	36	92	20
Cuba	417	290	35	16	10	25	39	23
Jamaica	74	19	6	13	14	9	5	9
Mexico	9,992	3,050	704	808	964	1,759	2,595	1,704
Nicaragua	66	12	10	4	1	3	35	31
Peru	757	294	86	96	81	127	68	305
Uruguay	136	53	5	10	8	22	37	158
Other	378	166	24	32	27	45	47	86
Total	28,626	8,212	2,024	2,381	2,803	4,618	8,184	5,716
Other developing countries	12	3	2	1	2	—	1	66
Offshore banking centres								
Bahamas	18,756	15,952	1,557	276	273	195	48	267
Bermuda	1,000	451	99	39	64	242	88	252
Cayman Islands	9,164	7,226	622	277	76	290	634	88
Hong Kong	10,479	8,885	570	187	109	184	417	876
Lebanon	252	224	2	2	1	4	7	58
Liberia	2,240	631	148	195	190	440	531	504
Netherlands Antilles	1,771	1,302	133	75	23	149	81	180
Panama	4,660	3,667	183	146	109	263	246	306
Singapore	9,559	8,381	602	115	81	85	208	308
Vanuatu	213	113	7	11	—	—	81	1
Other	89	62	—	3	4	5	8	5
Total	58,183	46,894	3,923	1,326	930	1,857	2,349	2,845
Total	170,979	90,918	12,937	10,165	9,270	18,397	26,893	30,917

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$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^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(c)								
Cyprus	189	31	6	7	9	52	78	69
Finland	2,342	1,168	118	153	188	223	481	949
Greece	3,349	1,431	248	179	154	433	880	1,180
Iceland	297	80	27	23	13	30	120	124
Norway	4,329	1,401	235	286	211	653	1,529	1,364
Portugal	1,506	535	87	43	109	298	426	360
Spain	7,965	3,252	495	360	373	1,078	2,357	1,145
Turkey	620	116	17	49	99	120	214	171
Yugoslavia	2,749	607	177	191	240	510	1,014	870
Other	13	3	1	2	2	3	1	18
Total	23,359	8,624	1,411	1,293	1,398	3,400	7,100	6,250
Eastern Europe								
Bulgaria	825	216	93	212	114	135	53	194
Czechoslovakia	1,320	572	78	26	108	76	453	82
German Democratic Republic	3,228	945	374	692	330	528	357	214
Hungary	1,982	632	108	170	157	547	366	177
Poland	2,634	789	295	440	340	369	383	402
Romania	1,380	553	126	143	160	160	236	77
USSR	2,843	1,259	112	130	153	526	660	218
Total	14,212	4,966	1,186	1,813	1,362	2,341	2,508	1,364
Australia, New Zealand and South Africa								
Australia	1,615	317	46	69	82	244	835	1,759
New Zealand	616	81	32	81	44	279	94	889
South Africa	1,864	776	242	146	128	328	232	1,436
Total	4,095	1,174	320	296	254	851	1,161	4,084

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

14.3

Detailed analysis: foreign currencies^(a) continued

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Oil-exporting countries								
Middle East:								
Abu Dhabi	345	288	24	7	3	6	14	35
Bahrain	6,019	5,591	349	46	6	9	7	69
Dubai	875	553	26	26	38	61	166	30
Iran	1,452	299	80	143	156	420	345	77
Kuwait	1,579	1,428	92	29	5	9	11	26
Libya	180	135	31	1	2	4	6	1
Oman	51	11	1	1	3	14	21	272
Other United Arab Emirates	386	251	33	29	12	21	36	28
Qatar	23	18	1	—	—	1	1	15
Saudi Arabia	896	625	55	102	30	33	32	235
Other								
Algeria	1,430	202	88	156	177	444	360	577
Ecuador	552	67	109	36	34	82	211	256
Gabon	61	8	3	9	9	19	12	23
Indonesia	476	128	26	36	26	117	139	226
Nigeria	1,175	328	57	84	86	278	289	606
Trinidad and Tobago	117	17	4	10	16	14	55	49
Venezuela	4,575	1,610	976	310	222	490	954	508
Other	1	1	—	—	—	—	—	3
Total	20,193	11,560	1,955	1,025	825	2,022	2,659	3,036
Middle East and North Africa(c)								
Egypt	858	610	159	23	22	23	8	125
Israel	1,419	980	112	69	53	185	13	131
Morocco	468	82	20	42	58	103	161	49
Sudan	115	48	10	6	7	5	10	12
Other	162	53	27	43	7	16	14	258
Total	3,022	1,773	328	183	147	332	206	575
Other Africa(c)								
Ivory Coast	302	106	26	29	52	30	57	125
Kenya	286	69	22	23	33	97	35	80
Zaire	137	24	—	2	6	16	89	1
Zambia	177	105	19	14	17	15	6	49
Other	742	287	71	59	68	111	127	291
Total	1,644	591	138	127	176	269	314	546
Asia(c)								
China	1,020	237	6	45	26	680	25	1,589
India	240	130	13	26	21	19	28	151
Malaysia	475	164	3	11	21	47	226	316
Pakistan	259	65	72	23	19	40	38	69
Philippines	1,941	1,445	146	27	48	72	197	350
South Korea	2,804	1,659	135	153	101	255	492	491
Thailand	476	80	174	87	34	63	36	125
Other	474	156	17	46	41	69	126	109
Total	7,689	3,936	566	418	311	1,245	1,168	3,200
Latin America and Caribbean(c)								
Argentina	3,839	1,500	262	262	240	551	1,003	1,137
Bolivia	146	35	11	24	22	36	16	14
Brazil	9,471	1,938	694	807	1,078	1,441	3,414	1,245
Chile	1,481	397	52	79	162	286	441	323
Colombia	575	261	11	22	31	86	160	353
Costa Rica	176	25	8	5	9	35	92	20
Cuba	386	286	32	13	9	23	22	14
Jamaica	48	12	3	9	11	6	5	2
Mexico	9,725	2,996	667	758	935	1,712	2,553	1,663
Nicaragua	61	10	8	3	1	3	35	30
Peru	629	275	72	75	62	102	42	273
Uruguay	119	42	3	8	7	22	37	157
Other	317	157	19	24	18	36	46	73
Total	26,973	7,934	1,842	2,089	2,585	4,339	7,866	5,304
Other developing countries								
	9	2	2	1	2	—	1	65
Offshore banking centres								
Bahamas	18,431	15,748	1,480	273	269	188	47	255
Bermuda	822	440	91	28	57	113	88	248
Cayman Islands	8,992	7,148	590	259	62	271	632	88
Hong Kong	9,991	8,793	539	149	63	98	263	578
Lebanon	225	209	2	1	1	3	2	57
Liberia	2,026	603	129	160	157	386	491	498
Netherlands Antilles	1,691	1,261	129	67	15	136	77	171
Panama	4,519	3,555	179	140	106	256	245	299
Singapore	9,323	8,234	575	108	74	73	194	301
Vanuatu	131	113	7	11	—	—	—	—
Other	71	59	—	1	1	3	6	—
Total	56,222	46,163	3,721	1,197	805	1,527	2,045	2,495
Total	157,418	86,723	11,469	8,442	7,865	16,326	25,028	26,919

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$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-December 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		
BIS reporting area												
Austria	1,342	1,270	22	50	1,104	86	19	19	62	33	19	
Belgium/Luxembourg	9,147	8,238	299	610	7,366	1,136	107	50	117	325	46	
Denmark	2,509	667	296	1,546	963	177	285	272	481	226	105	
France	9,164	7,638	459	1,067	6,626	1,340	206	81	124	749	38	
Italy	4,033	2,456	749	828	2,296	352	151	222	469	514	29	
Netherlands	3,789	3,038	38	713	2,785	543	105	33	72	220	31	
Republic of Ireland	1,739	488	399	852	1,098	67	50	48	139	313	24	
Sweden	2,689	1,299	366	1,024	1,527	239	117	105	352	316	33	
Switzerland	3,009	1,985	19	1,005	2,286	531	36	19	60	36	41	
West Germany	2,909	1,584	31	1,294	2,149	361	67	175	81	33	43	
<i>Total European area</i>	<i>40,330</i>	<i>28,663</i>	<i>2,678</i>	<i>8,989</i>	<i>28,200</i>	<i>4,832</i>	<i>1,143</i>	<i>1,024</i>	<i>1,957</i>	<i>2,765</i>	<i>409</i>	
Canada	1,957	1,469	132	356	1,289	340	60	31	69	151	17	
Japan	2,404	1,533	98	773	1,440	196	232	153	282	60	41	
United States	8,231	4,045	60	4,126	5,246	634	306	301	505	1,158	81	
Total BIS area	52,922	35,710	2,968	14,244	36,175	6,002	1,741	1,509	2,813	4,134	548	
Offshore banking centres												
Bahamas	2,272	2,145	10	117	1,693	390	36	12	31	10	100	
Barbados	31	14	10	7	15	—	—	2	5	7	2	
Bermuda	378	33	—	345	103	10	24	19	162	48	12	
British Virgin Islands	50	2	—	48	31	—	—	12	—	2	5	
Cayman Islands	2,150	1,987	5	158	1,639	332	57	29	69	19	5	
Hong Kong	3,306	1,974	155	1,177	2,088	275	187	108	179	347	122	
Lebanon	146	113	7	26	135	—	—	—	5	—	2	
Liberia	945	5	38	902	199	72	122	112	189	229	22	
Netherlands Antilles	531	170	—	361	289	41	48	10	69	50	24	
Panama	1,935	1,026	191	718	1,277	127	100	84	182	136	29	
Singapore	3,162	2,526	134	502	2,382	321	45	55	127	122	110	
Other	46	7	13	26	24	11	2	—	4	3	2	
Total	14,952	10,002	563	4,387	9,875	1,581	623	443	1,022	973	435	
Other Western Europe												
Cyprus	199	5	105	89	31	2	5	7	55	89	10	
Finland	1,610	639	74	897	876	105	100	132	172	206	19	
Greece	1,141	385	206	550	210	136	127	98	213	314	43	
Iceland	182	87	38	57	80	26	7	5	17	45	2	
Liechtenstein	177	2	—	175	168	5	—	2	—	—	2	
Norway	2,222	435	65	1,722	789	158	163	103	239	737	33	
Portugal	921	189	390	342	308	86	65	79	191	182	10	
Spain	3,825	1,029	940	1,856	1,172	232	208	277	694	1,189	53	
Turkey	469	153	165	151	112	26	38	86	130	72	5	
Yugoslavia	1,823	1,352	165	306	423	120	146	201	426	490	17	
Other	43	14	5	24	14	2	4	2	8	8	5	
Total	12,612	4,290	2,153	6,169	4,183	898	863	992	2,145	3,332	199	
Australia												
Australia	1,139	100	258	781	323	67	57	60	115	476	41	
New Zealand	576	53	160	363	108	33	79	41	205	100	10	
South Africa	2,076	428	672	976	554	299	218	218	385	376	26	
Total	3,791	581	1,090	2,120	985	399	354	319	705	952	77	
Eastern Europe												
Bulgaria	471	435	26	10	148	69	127	62	36	22	7	
Czechoslovakia	426	347	24	55	112	38	31	26	65	144	10	
German Democratic Republic	1,739	1,368	199	172	644	282	459	134	148	62	10	
Hungary	825	490	297	38	263	26	69	77	232	144	14	
Poland	2,146	1,600	249	297	390	246	380	294	403	390	43	
Romania	844	777	31	36	245	60	132	98	124	175	10	
USSR	2,516	1,971	366	179	952	153	232	227	526	421	5	
Other	—	—	—	—	—	—	—	—	—	—	—	
Total	8,967	6,988	1,192	787	2,754	874	1,430	918	1,534	1,358	99	
Oil-exporting countries												
Middle East:												
Abu Dhabi	230	154	26	50	179	7	10	10	12	12	—	
Bahrain	2,337	2,110	81	146	2,020	179	62	22	22	10	22	
Dubai	1,143	141	792	210	775	31	53	50	79	153	2	
Iran	794	177	225	392	174	79	139	89	198	89	26	
Kuwait	1,017	790	2	225	943	29	24	7	—	—	14	
Libya	48	19	—	29	46	2	—	—	—	—	—	
Oman	120	2	103	15	26	22	26	10	14	17	5	
Other United Arab Emirates	93	12	29	52	31	5	17	5	14	7	14	
Qatar	91	14	12	65	42	12	19	12	2	2	2	
Saudi Arabia	921	270	2	649	658	89	60	33	43	26	12	
Other:												
Algeria	1,026	222	431	373	132	103	160	160	291	163	17	
Ecuador	581	29	401	151	124	55	60	62	129	120	31	
Gabon	48	—	24	24	7	—	—	—	15	2	10	
Indonesia	620	74	230	316	211	55	74	50	100	118	12	
Nigeria	974	175	471	328	381	60	98	98	184	129	24	
Trinidad and Tobago	112	7	76	29	14	2	7	12	24	46	7	
Venezuela	2,722	433	1,449	840	868	663	249	148	311	454	29	
Other	22	5	—	17	16	—	2	2	—	—	2	
Total	12,899	4,634	4,354	3,911	6,647	1,395	1,067	775	1,438	1,348	229	

(a) Including central monetary institutions.

Additional notes follow the tables

Total, net of outward risk transfers	Unused external commitments								
	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			
1,151	51	60	313	284	17	12	304	22	41
5,721	744	254	938	541	112	285	708	318	29
2,445	1,778	299	706	117	218	371	704	587	43
7,396	1,265	4,298	2,093	505	493	1,095	2,007	1,538	335
3,676	1,445	1,146	892	353	242	297	865	517	41
3,021	459	1,364	1,186	703	105	378	1,079	457	179
1,323	947	502	801	115	220	466	1,078	413	19
2,529	1,254	287	868	134	43	691	858	724	43
2,462	613	782	698	523	—	175	519	77	168
2,559	1,231	4,021	1,253	688	—	565	1,224	553	206
32,283	9,787	13,013	9,748	3,963	1,450	4,335	8,746	5,206	1,104
1,665	268	2,645	1,127	388	426	313	1,021	643	249
2,358	842	7,894	1,112	842	—	270	1,069	256	196
6,145	3,380	13,996	8,659	1,854	230	6,575	7,776	6,319	1,127
42,451	14,277	37,548	20,646	7,047	2,106	11,493	18,612	12,424	2,676
514	82	31	127	98	5	24	98	24	—
24	10	—	7	—	5	2	2	2	—
268	237	110	301	112	—	189	244	132	33
5	3	—	5	—	—	5	3	3	—
330	48	34	48	—	—	48	46	—	—
1,382	738	414	1,330	100	144	1,086	938	852	91
72	28	2	33	17	7	9	31	14	—
472	469	69	313	2	79	232	239	237	26
369	237	26	50	5	10	35	24	21	5
973	693	51	191	43	36	112	167	124	—
1,031	536	141	507	227	60	220	285	225	28
39	39	2	12	—	—	12	10	10	—
5,479	3,120	880	2,924	604	346	1,974	2,087	1,690	183
163	158	—	108	5	81	22	103	98	—
1,512	873	86	684	234	124	326	660	426	10
955	627	180	971	33	531	407	502	469	29
172	85	5	112	33	7	72	93	60	—
158	156	2	10	—	—	10	10	—	—
1,718	1,288	112	730	60	29	641	481	421	14
765	576	165	376	55	261	60	278	223	2
3,283	2,543	588	792	423	144	225	770	347	9
302	149	4	77	26	29	22	39	13	—
1,438	261	26	579	393	86	100	309	60	2
26	22	5	33	4	—	29	31	27	—
10,492	6,738	1,173	4,472	1,266	1,292	1,914	3,276	2,154	66
897	816	998	1,636	395	105	1,136	1,595	1,200	93
456	408	119	813	26	445	342	674	648	9
1,279	873	86	2,320	995	742	583	1,559	662	53
2,632	2,097	1,203	4,769	1,416	1,292	2,061	3,828	2,510	155
459	29	2	199	72	127	—	61	3	—
355	41	24	112	100	—	12	79	10	2
1,686	354	10	395	367	14	14	220	16	55
782	318	19	77	63	2	12	39	2	12
962	211	29	538	442	24	72	51	7	—
624	41	5	443	416	27	—	53	5	—
1,614	186	43	608	431	153	24	412	55	41
—	—	—	2	—	2	—	2	2	—
6,482	1,180	132	2,374	1,891	349	134	917	100	110
168	45	63	81	43	5	33	57	14	22
779	138	62	89	39	12	38	53	26	12
184	117	10	50	12	5	33	46	36	2
612	437	62	275	67	14	194	86	19	2
957	215	72	289	129	124	36	174	45	—
24	5	—	96	41	36	19	96	55	—
8	6	2	301	24	277	—	24	—	—
53	43	19	60	41	—	19	55	14	—
20	20	14	26	21	5	—	26	5	—
759	496	134	452	151	12	289	390	239	5
636	421	12	574	79	261	234	393	328	—
517	488	12	289	29	191	69	258	248	—
34	34	—	24	—	12	12	22	22	—
405	333	33	397	60	170	167	292	232	7
804	629	17	658	194	359	105	437	265	5
100	93	—	105	10	93	2	105	95	—
2,578	2,145	31	404	93	115	196	390	297	2
8	3	7	131	107	24	—	126	24	—
8,646	5,668	550	4,301	1,140	1,715	1,446	3,030	1,964	57

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

Total

Other Western Europe

Cyprus
Finland
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 and Tobago
Venezuela
Other

Total

Geographical details: end-December 1980 *continued*

\$ 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	
Non-oil developing countries											
Latin America and the Caribbean:											
Argentina	2,342	431	1,026	885	806	158	201	201	337	572	67
Bolivia	184	5	117	62	41	12	36	26	48	14	7
Brazil	5,856	1,653	1,799	2,404	1,117	557	706	739	940	1,744	53
Chile	854	304	289	261	132	53	57	93	210	285	24
Colombia	359	36	170	153	91	17	26	17	74	122	12
Costa Rica	170	41	86	43	43	5	—	10	29	71	12
Cuba	208	134	62	12	153	7	10	10	14	12	2
Dominican Republic	72	7	39	26	30	10	5	5	10	10	2
Guatemala	50	—	38	12	39	—	2	2	—	2	5
Guyana	53	14	17	22	19	5	7	10	5	—	7
Honduras	120	7	72	41	32	7	7	10	31	26	7
Jamaica	57	5	29	23	14	7	12	7	7	2	8
Mexico	4,873	1,155	2,113	1,605	1,237	452	646	481	811	1,220	26
Nicaragua	67	—	55	12	10	2	7	2	2	44	—
Paraguay	43	—	36	7	15	—	2	—	5	14	7
Peru	490	110	203	177	155	53	65	57	86	60	14
Uruguay	136	17	50	69	67	2	2	5	10	24	26
Other	29	2	17	10	11	—	—	3	7	—	8
Middle East:											
Egypt	462	247	67	148	229	53	55	36	43	24	22
Israel	452	337	29	86	292	48	43	36	29	2	2
Jordan	105	—	19	86	14	10	40	5	14	12	10
Morocco	306	43	160	103	36	17	36	43	79	90	5
Sudan	158	50	36	72	72	17	19	14	5	14	17
Other	24	17	—	7	19	—	3	—	2	—	—
Other Africa:											
Angola	55	—	26	29	10	7	12	24	—	—	2
Cameroon	93	12	41	40	17	5	14	10	19	26	19
Ivory Coast	246	62	148	36	53	17	29	26	43	64	14
Kenya	481	29	206	246	84	33	65	69	131	77	22
Madagascar	24	5	19	—	2	2	2	2	6	8	7
Malawi	93	5	43	45	31	5	10	10	23	7	7
Mauritius	45	—	33	12	7	—	2	2	12	15	7
Tanzania	100	7	48	45	17	12	18	17	17	12	7
Tunisia	69	—	50	19	7	2	10	14	24	12	7
Uganda	43	14	29	—	27	2	5	2	7	—	—
Zaire	103	10	57	36	24	12	5	2	7	48	5
Zambia	390	36	158	196	206	67	31	22	43	7	14
Zimbabwe	29	17	—	12	10	12	2	—	—	—	5
Other	216	62	43	111	102	29	17	10	38	10	10
Other Asia:											
Burma	55	—	17	38	7	7	5	2	5	29	—
China	852	562	194	96	112	7	48	31	592	62	—
India	108	22	10	76	31	17	19	22	7	10	2
Malaysia	478	89	177	212	141	12	36	26	62	194	7
North Korea	184	144	7	33	38	50	2	5	19	70	—
Pakistan	158	2	36	120	19	14	29	26	42	26	2
Philippines	1,292	558	294	440	681	115	77	84	146	177	12
South Korea	2,435	373	533	1,529	715	127	234	261	462	588	48
Sri Lanka	33	9	17	7	12	—	—	2	2	15	2
Taiwan	404	67	93	244	96	19	33	48	79	119	10
Thailand	423	43	165	215	107	29	65	53	72	92	5
Vietnam	38	26	5	7	10	—	7	2	10	7	2
Other	38	5	19	14	—	7	8	—	7	12	4
Other developing countries	34	10	22	2	—	10	—	—	5	12	7
Total	25,989	6,784	9,019	10,186	7,240	2,111	2,772	2,584	4,678	6,063	541
Unallocated by country	206	33	7	166	76	5	7	5	12	29	72
International institutions	521	459	40	22	159	53	98	17	105	89	—
Total	132,859	69,481	21,386	41,992	68,094	13,318	8,955	7,562	14,452	18,278	2,200

(a) Including central monetary institutions.

Additional notes follow the tables

Total, net of outward risk transfers	of which on non-banks	Inward risk transfers	Unused external commitments				Total, net of outward risk transfers	of which to non-banks	Inward risk transfers
			Total	By sector					
				Banks	Public sector(a)	Other			
1,971	1,545	160	909	184	332	393	759	589	12
129	124	—	12	2	10	—	12	10	—
4,811	3,244	572	1,081	225	282	574	567	344	—
816	514	9	208	110	26	72	179	79	—
304	278	31	294	72	167	55	284	212	—
168	127	5	12	2	5	5	12	10	—
194	62	15	24	24	—	—	14	—	—
72	65	—	5	—	5	—	5	5	—
43	43	—	14	—	12	2	14	14	—
22	15	—	12	10	—	2	2	2	—
118	111	—	29	7	10	12	29	22	—
38	33	—	7	2	—	5	2	—	—
4,323	3,187	265	861	108	246	507	763	655	19
62	62	—	2	—	—	2	2	2	—
41	41	—	14	2	—	12	14	12	—
361	256	50	225	79	79	67	146	89	—
119	112	—	141	24	67	50	117	98	—
18	18	31	21	—	12	9	17	17	—
302	69	27	710	268	308	134	351	102	—
337	60	153	74	41	—	33	52	21	—
48	48	71	311	84	112	115	149	65	—
279	236	5	65	38	22	5	48	10	—
74	24	19	26	21	—	5	21	—	—
19	2	—	89	67	17	5	79	12	—
7	7	2	14	12	2	—	2	—	—
43	31	4	10	5	2	3	5	—	—
210	155	2	136	48	72	16	71	23	2
127	105	2	93	19	31	43	36	31	—
5	—	—	—	—	—	—	—	—	—
57	52	5	29	22	5	2	27	5	—
43	43	—	17	2	15	—	17	15	—
21	14	12	33	16	12	5	28	12	—
50	50	—	53	27	12	14	53	26	—
29	15	—	10	5	5	—	5	—	—
70	60	—	14	2	10	2	12	10	—
261	225	36	110	22	14	74	88	66	19
24	7	—	127	2	108	17	41	39	—
106	63	7	384	217	113	54	264	87	33
14	14	2	62	12	29	21	17	5	—
739	280	433	1,301	1,000	105	196	328	215	5
98	76	143	337	198	74	65	335	137	7
375	296	184	402	29	172	201	343	316	24
184	40	—	10	10	—	—	10	—	—
115	113	19	108	14	22	72	92	80	5
838	514	74	356	65	81	210	217	152	7
1,694	1,357	385	878	182	270	426	699	548	35
23	19	2	38	19	19	—	38	19	—
213	184	24	60	19	29	12	51	34	—
304	268	118	263	74	100	89	210	136	28
9	—	9	2	2	—	—	2	—	—
30	25	6	26	12	10	4	16	4	—
34	24	19	52	6	39	7	52	46	—
20,392	14,313	2,901	10,071	3,411	3,063	3,597	6,697	4,376	196
204	68	26	1,194	1,017	2	175	1,084	67	17
416	62	19	50	26	—	24	50	24	—
97,194	47,523	44,432	50,801	17,818	10,165	22,818	39,581	25,309	3,460

Non-oil developing countries

Latin America and the Caribbean:

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Dominican Republic
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
Madagascar
Malawi
Mauritius
Tanzania
Tunisia
Uganda
Zaire
Zambia
Zimbabwe
Other

Other Asia:

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

Other developing countries

Total

Unallocated by country

International institutions

Total

16.1 External liabilities in sterling reported by banks and certain other institutions in the United Kingdom

Exchange reserves in sterling held by central monetary institutions and international organisations

£ millions

	1979		1980				1981				
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	15 Apr.	20 May	17 June	30 June
Deposits with:											
Banks etc.	724	869	1,016	1,202	1,169	1,270	1,301	1,264	1,315	1,250	1,361
Local authorities	16	18	25	25	39	23	38	39	25	32	34
Treasury bills	878	513	795	566	501	436	477	409	536	445	527
Total banking and money market assets	1,618	1,400	1,836	1,793	1,709	1,729	1,816	1,712	1,876	1,727	1,922
Non-interest-bearing notes	452	639	623	573	563	591	679	680	606	608	608
British government stocks(a)	1,189	1,281	1,318	1,766	2,203	2,333	2,235	2,345	2,371	2,361	2,388
Total	3,259	3,320	3,777	4,132	4,475	4,653	4,730	4,737	4,853	4,696	4,918
Held by:											
European Community(b)	222	153	173	164	167	159	172	154	161	199	189
Oil-exporting countries	1,335	1,205	1,670	1,902	2,105	2,237	2,454	2,364	2,469	2,431	2,591
Other developing countries	458	506	508	559	588	583	504	545	556	541	581
Other countries(b)	293	307	307	461	542	509	412	436	444	416	380
International organisations(c)	932	1,102	1,068	997	1,017	1,108	1,120	1,147	1,133	1,042	1,101
Unallocated	19	47	51	49	56	57	68	91	90	67	76

Banking and money-market liabilities to other holders

£ millions

	1979		1980				1981				
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	15 Apr.	20 May	17 June	30 June
Deposits with:											
Banks etc.	6,511	7,771	7,979	8,957	9,786	10,294	10,597	10,791	10,823	11,193	11,497
Local authorities	—	—	—	—	—	—	—	—	—	—	—
Treasury bills	25	68	30	63	56	27	22	15	14	14	14
Total	6,536	7,839	8,009	9,020	9,842	10,321	10,619	10,806	10,837	11,207	11,511
Held by:											
European Community(b)											
Banks(d)	681	1,127	892	1,197	1,302	1,639	1,811	1,753	1,801	1,771	1,948
Non-banks	570	654	631	682	770	785	956	1,009	1,034	995	1,015
Other developed countries(b)											
Banks(d)	561	715	699	816	999	1,080	1,064	1,074	1,166	1,206	1,326
Non-banks	1,255	1,362	1,423	1,536	1,618	1,628	1,545	1,525	1,558	1,639	1,587
Eastern Europe:											
Banks(d)	34	41	37	45	44	65	34	41	19	67	33
Non-banks	42	52	37	42	41	50	45	44	43	45	46
Offshore banking centres:											
Banks(d)	149	214	325	391	346	460	440	521	458	561	603
Non-banks	400	494	509	509	646	621	655	647	640	665	692
Oil-exporting countries:											
Banks(d)	194	290	387	538	602	467	533	618	553	629	579
Non-banks	1,150	1,298	1,382	1,483	1,544	1,531	1,520	1,529	1,534	1,560	1,601
Other developing countries:											
Banks(d)	343	353	402	380	455	465	451	468	457	483	465
Non-banks	1,148	1,230	1,273	1,363	1,434	1,493	1,548	1,567	1,558	1,569	1,604
Unallocated:											
Banks(d)	—	—	—	—	—	1	1	1	2	3	2
Non-banks	9	9	12	38	41	36	16	9	14	14	10
Total:											
Banks(d)	1,962	2,740	2,742	3,367	3,748	4,177	4,334	4,476	4,456	4,720	4,956
Non-banks	4,574	5,099	5,267	5,653	6,094	6,144	6,285	6,330	6,381	6,487	6,555

(a) Government stocks 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) Greece became a member of the European Community on 1 January 1981 and has therefore been transferred from 'Other countries'/'Other developed countries' to 'European Community' at that date.

(c) Excluding the International Monetary Fund.

(d) In addition to deposits placed with banks in the United Kingdom by banks abroad on their own account, this includes deposits from banks' trustee accounts, which may originate from non-banks. It excludes certificates of deposit, deposits with local authorities and Treasury bills, which are allocated to 'Non-banks'.

Additional notes follow the tables

16.2 External claims in sterling reported by banks and certain other institutions in the United Kingdom

Loans, advances and balances

£ millions

	1979		1980				1981					
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	15 Apr.	20 May	17 June	30 June	
Claims on:												
European Community:(a)												
Banks	350	442	639	1,057	1,376	1,899	2,290	2,259	2,006	2,013	2,129	
Non-banks	203	187	174	204	209	214	305	302	318	324	353	
Other developed countries:(a)												
Banks	121	75	106	165	289	360	537	560	554	611	667	
Non-banks	346	344	342	356	411	432	520	577	605	659	690	
Eastern Europe:												
Banks	9	13	20	3	9	45	41	53	29	32	33	
Non-banks	—	1	—	—	—	—	—	—	—	1	—	
Offshore banking centres:												
Banks	56	39	56	108	213	264	531	506	521	597	618	
Non-banks	116	123	128	160	184	206	265	268	272	250	259	
Oil-exporting countries:												
Banks	47	57	76	56	100	174	142	120	124	150	171	
Non-banks	29	29	34	35	48	49	52	53	64	54	60	
Other developing countries:												
Banks	78	81	74	86	70	81	100	110	99	82	95	
Non-banks	44	44	49	51	55	59	59	55	71	79	81	
Unallocated:(b)												
Banks	1	1	4	—	8	7	7	8	9	9	11	
Non-banks	15	13	—	2	25	33	33	34	29	28	26	
Total	1,415	1,449	1,702	2,283	2,997	3,823	4,882	4,905	4,701	4,889	5,193	
<i>Of which, claims on:</i>												
<i>Central monetary institutions</i>	2	8	6	2	4	2	5	13	4	6	13	
<i>Other banks</i>	660	700	969	1,473	2,061	2,828	3,643	3,603	3,338	3,488	3,711	
<i>Non-banks</i>	753	741	727	808	932	992	1,234	1,289	1,359	1,395	1,469	

Bills and acceptances

£ millions

	1979		1980				1981					
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	15 Apr.	20 May	17 June	30 June	
European Community(a)	388	363	356	327	306	341	382	378	399	460	479	
Other developed countries(a)	1,498	1,437	1,577	1,595	1,621	1,649	1,707	1,632	1,605	1,592	1,576	
Eastern Europe	733	738	784	779	789	795	823	827	856	867	874	
Offshore banking centres	314	319	330	326	328	350	344	338	365	365	373	
Oil-exporting countries	1,034	1,003	973	932	911	888	612	610	594	597	589	
Other developing countries	1,634	1,632	1,619	1,616	1,612	1,610	1,613	1,582	1,587	1,601	1,600	
Unallocated	17	20	24	13	11	19	17	18	18	17	14	
Total	5,618	5,512	5,663	5,588	5,578	5,652	5,498	5,385	5,424	5,499	5,505	

(a) See footnote (b) to Table 16.1.

(b) Comprises mainly claims on international organisations.

Additional notes follow the tables

Official reserves^(a)

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
End of period					
1973	6,476	887	724	140	4,725
1974	6,789	888	830	248	4,823
1975	5,429	888	840	366	3,335
1976	4,129	888	728	—	2,513
1977	20,557	938	604	—	19,015
1978	15,694	964	500	—	14,230
1979 1st qtr	{ 17,454	965	918	—	15,571
	{ 21,947	4,081	981	—	16,885
2nd "	22,070	4,085	1,074	—	16,911
3rd "	22,692	3,265	1,114	—	18,313
4th "	22,538	3,259	1,245	—	18,034
1980 1st qtr	{ 23,874	3,368	1,461	231	18,814
	{ 26,963	6,996	1,418	224	18,325
2nd "	28,172	6,958	977	737	19,500
July	28,272	6,963	1,015	737	19,557
Aug.	28,291	6,943	985	850	19,513
Sept.	27,637	6,947	985	850	18,855
Oct.	28,026	6,968	1,025	850	19,183
Nov.	28,189	6,984	1,017	850	19,338
Dec.	27,476	6,987	560	1,308	18,621
1981 Jan.	28,394	6,998	887	1,308	19,201
Feb.	28,434	7,002	873	1,308	19,251
Mar.	{ 28,469	7,005	1,135	1,308	19,021
	{ 28,212	7,277	1,110	1,279	18,546
Apr.	28,066	7,272	1,050	1,335	18,409
May	26,487	7,276	974	1,347	16,890
June	25,631	7,279	1,030	1,347	15,975
July	24,568				
Aug.	24,511				

Outstanding short and medium-term foreign currency borrowing by the authorities^(a)

\$ millions

	Total	IMF	Foreign currency borrowing (net of repayments)	
			HMG	Other public bodies under the 1969 and subsequent exchange cover schemes
End of period				
1973	2,982	—	—	2,982
1974	7,092	—	1,500	5,592
1975	8,921	—	2,500	6,421
1976	14,160	2,051	2,500	9,609
1977	18,042	4,029	4,000	10,013
1978	15,847	2,512	4,350	9,345
1979 1st qtr	{ 15,975	2,152	4,350	9,473
	{ 16,551	2,300	4,350	9,901
2nd "	15,104	1,209	4,350	9,545
3rd "	14,783	1,128	4,350	9,305
4th "	14,585	1,048	4,350	9,187
1980 1st qtr	{ 14,068	967	4,350	8,751
	{ 13,921	938	4,350	8,633
2nd "	13,676	860	4,350	8,466
July	13,562	782	4,350	8,430
Aug.	13,368	782	4,100	8,486
Sept.	12,481	782	3,200	8,499
Oct.	12,576	704	3,200	8,672
Nov.	12,618	704	3,100	8,814
Dec.	11,991	704	2,850	8,437
1981 Jan.	11,962	626	2,850	8,486
Feb.	12,006	626	2,850	8,530
Mar.	{ 11,990	626	2,850	8,514
	{ 11,893	612	2,850	8,431
Apr.	11,544	535	2,850	8,159
May	9,687	535	1,150	8,002
June	9,231	535	900	7,796

(a) See additional notes for details of the methods of valuation, including an explanation of the breaks in series.

Additional notes follow the tables

Foreign exchange rates: against sterling and US dollars^(a)

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen	
		£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	
Annual averages															
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
End-year															
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
Last working days															
1981 May	2.0705	78.60	37.96	4.2937	2.0732	11.5112	5.5600	2,394.50	1,156.50	5.3600	2.5890	4.8237	2.3295	463.75	223.97
June	1.9384	75.95	39.19	3.9512	2.0387	11.0525	5.7022	2,308.37	1,190.87	5.1587	2.6615	4.6362	2.3917	438.87	226.42
July	1.8480	74.65	40.39	3.9537	2.1400	10.8325	5.8615	2,262.37	1,224.25	5.0562	2.7362	4.5562	2.4652	442.87	239.67
Aug.	1.8455	74.15	40.19	3.9387	2.1345	10.8562	5.8825	2,268.62	1,229.25	5.0387	2.7300	4.5287	2.4540	423.87	229.72
Fridays															
1981 May 1	2.1425	76.82	35.86	4.3187	2.0160	11.2287	5.2407	2,355.75	1,099.50	5.2500	2.4505	4.7237	2.2045	462.37	215.77
" 8	2.1155	77.90	36.81	4.3475	2.0550	11.3162	5.3490	2,375.75	1,123.00	5.3037	2.5070	4.7737	2.2570	460.37	217.60
" 15	2.0785	77.92	37.53	4.2925	2.0650	11.5462	5.5552	2,378.00	1,144.12	5.3200	2.5595	4.7862	2.3030	462.87	222.70
" 22	2.0745	78.42	37.80	4.2850	2.0650	11.5650	5.5750	2,387.75	1,151.00	5.3450	2.5765	4.7975	2.3125	461.12	222.30
" 29	2.0705	78.60	37.96	4.2937	2.0732	11.5112	5.5600	2,394.50	1,156.50	5.3600	2.5890	4.8237	2.3295	463.75	223.97
June 5	1.9150	75.72	39.54	4.1062	2.1445	10.9825	5.7350	2,317.62	1,210.25	5.1687	2.6987	4.6375	2.4222	437.25	228.30
" 12	1.9575	76.57	39.12	4.1012	2.0955	11.2162	5.7300	2,339.00	1,194.87	5.2137	2.6635	4.6875	2.3945	439.12	224.35
" 19	1.9632	76.65	39.05	4.0762	2.0757	11.1762	5.6925	2,336.50	1,190.12	5.2050	2.6512	4.6850	2.3865	439.12	223.70
" 26	1.9487	76.35	39.18	3.9462	2.0250	11.1100	5.7012	2,325.75	1,193.50	5.1737	2.6545	4.6462	2.3842	438.37	224.97
July 3	1.8935	74.77	39.49	3.9187	2.0700	10.8575	5.7340	2,276.87	1,202.50	5.0762	2.6807	4.5662	2.4120	431.87	228.07
" 10	1.8965	75.87	40.01	3.9450	2.0800	11.0787	5.8412	2,308.50	1,217.25	5.1500	2.7155	4.6287	2.4405	433.25	228.45
" 17	1.8800	74.85	39.81	3.9262	2.0882	10.8462	5.7690	2,274.37	1,209.75	5.0837	2.7037	4.5625	2.4270	436.75	232.27
" 24	1.8625	74.40	39.94	3.9187	2.1042	10.8062	5.8025	2,263.87	1,215.50	5.0537	2.7132	4.5362	2.4360	436.75	234.50
" 31	1.8480	74.65	40.39	3.9537	2.1400	10.8325	5.8615	2,262.37	1,224.25	5.0562	2.7362	4.5562	2.4652	442.87	239.67
Aug. 7	1.7945	74.67	41.62	3.9200	2.1850	10.9062	6.0775	2,248.62	1,253.00	5.0375	2.8150	4.5500	2.5315	420.12	234.15
" 14	1.8060	74.70	41.35	3.9387	2.1810	10.9087	6.0400	2,271.87	1,258.00	5.0462	2.7945	4.5525	2.5210	421.87	233.55
" 21	1.8675	74.62	39.92	4.0037	2.1440	11.0350	5.8985	2,302.62	1,233.00	5.1025	2.7327	4.5900	2.4572	424.62	227.37
" 28	1.8455	74.15	40.19	3.9387	2.1345	10.8562	5.8825	2,268.62	1,229.25	5.0387	2.7300	4.5287	2.4540	423.87	229.72

Indices of effective exchange rates

1975 average = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Annual averages									
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
Last working days									
1981 May	98.9	107.1	106.3	133.6	83.0	58.1	109.0	117.5	141.7
June	94.1	109.0	105.1	138.0	82.5	57.5	108.2	116.6	142.1
July	92.0	112.8	104.7	134.8	82.4	57.5	107.9	116.2	136.2
Aug.	91.3	111.2	104.8	134.1	81.6	56.9	107.7	116.1	141.9
Fridays									
1981 May 1	98.8	103.3	107.9	132.9	85.1	58.8	110.9	119.8	143.9
" 8	98.9	104.6	106.8	131.9	84.5	58.4	110.0	118.5	143.9
" 15	98.7	106.5	106.8	133.4	82.5	58.4	109.6	118.2	142.0
" 22	98.8	106.7	106.4	133.7	82.5	58.2	109.2	118.0	142.6
" 29	98.9	107.1	106.3	133.6	83.0	58.1	109.0	117.5	141.7
June 5	93.8	110.2	105.2	132.3	82.9	57.1	107.7	116.2	141.7
" 12	95.1	109.0	105.4	134.3	82.1	57.3	108.2	116.6	143.5
" 19	95.1	108.7	105.2	135.2	82.5	57.4	108.4	116.6	143.6
" 26	94.5	108.8	105.0	138.9	82.4	57.3	108.4	116.9	142.9
July 3	92.5	109.8	105.0	136.7	82.7	57.3	108.1	116.4	141.7
" 10	93.3	110.5	104.6	137.0	81.7	57.1	107.6	116.0	142.1
" 17	92.4	110.7	104.8	136.4	82.7	57.4	107.8	116.5	139.5
" 24	92.0	111.5	104.9	135.9	82.6	57.4	107.9	116.6	138.6
" 31	92.0	112.8	104.7	134.8	82.4	57.5	107.9	116.2	136.2
Aug. 7	90.6	114.2	103.6	133.6	80.6	57.1	106.8	114.9	141.2
" 14	90.9	113.7	104.0	133.5	80.9	56.7	107.3	115.1	141.3
" 21	92.3	111.0	105.5	133.4	81.3	56.7	107.5	115.8	143.4
" 28	91.3	111.2	104.8	134.1	81.6	56.9	107.7	116.1	141.9

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

Additional notes follow the tables

Exchange rates, comparative interest rates and gold price

	US Treasury bills (3 months)	Eurosterling 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
<i>Per cent per annum</i>									
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									
1981 May	16.16	12.31	11.78	12.25	12.50	17.75	2.0705	-2.83 -5.47	
June	14.63	12.31	12.24	12.37	12.66	17.69	1.9384	-2.63 -5.43	
July	15.63	14.62	14.29	14.50	14.56	18.75	1.8480	-1.94 -4.21	
Aug.	16.49	13.81	13.63	14.00	14.06	18.69	1.8455	-2.27 -4.93	
Fridays									
1981 May 1	15.61	12.44	11.61	12.37	12.41	17.56	2.1425	-2.78 -5.19	
" 8	17.43	12.37	11.63	12.87	12.25	19.69	2.1155	-3.92 -7.42	
" 15	17.66	12.25	11.66	12.25	12.31	19.62	2.0785	-3.88 -7.47	
" 22	17.88	12.44	11.70	12.25	12.44	19.56	2.0745	-3.74 -7.22	
" 29	16.16	12.31	11.78	12.25	12.50	17.75	2.0705	-2.83 -5.47	
June 5	16.71	13.25	12.84	12.44	13.19	18.72	1.9150	-2.65 -5.53	
" 12	15.34	12.50	12.45	12.62	12.81	17.69	1.9575	-2.55 -5.22	
" 19	15.92	12.69	12.33	12.62	12.69	18.81	1.9632	-3.07 -6.26	
" 26	14.94	12.56	12.24	12.37	12.50	18.44	1.9487	-2.90 -5.96	
July 3	15.13	12.69	12.35	12.62	12.72	18.19	1.8935	-2.61 -5.52	
" 10	16.08	13.37	13.15	13.00	13.44	18.56	1.8965	-2.48 -5.24	
" 17	15.30	13.81	13.94	13.37	14.19	18.56	1.8800	-2.20 -4.69	
" 24	16.30	14.56	14.25	14.50	14.50	19.00	1.8625	-2.07 -4.46	
" 31	15.63	14.62	14.29	14.50	14.56	18.75	1.8480	-1.94 -4.21	
Aug. 7	16.25	14.37	14.22	14.37	14.31	19.16	1.7945	-2.22 -4.95	
" 14	16.24	13.62	13.97	14.12	14.00	18.75	1.8060	-2.33 -5.16	
" 21	16.45	14.12	13.70	14.00	13.94	18.69	1.8675	-2.17 -4.66	
" 28	16.49	13.81	13.63	14.00	14.06	18.69	1.8455	-2.27 -4.93	

	Covered interest-rate differentials between (against the UK-)			London gold price(a)
	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market	
<i>Per cent per annum</i>				<i>US\$ per fine ounce</i>
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				
1981 May	1.09	-0.03	0.22	479.25
June	3.53	0.11	0.40	426.00
July	2.87	-0.04	0.02	406.00
Aug.	2.07	0.24	0.30	425.00
Fridays				
1981 May 1	1.19	—	0.13	487.50
" 8	1.62	0.60	-0.02	485.75
" 15	1.47	0.10	0.16	485.00
" 22	1.04	-0.09	0.10	472.75
" 29	1.09	-0.03	0.22	479.25
June 5	1.66	-0.75	—	460.00
" 12	2.33	0.15	0.34	472.00
" 19	2.67	0.07	0.14	458.25
" 26	3.26	-0.11	0.02	442.00
July 3	2.74	-0.05	0.05	414.00
" 10	2.31	-0.32	0.12	416.50
" 17	3.33	-0.05	0.32	415.00
" 24	2.41	-0.04	-0.04	407.50
" 31	2.87	-0.04	0.02	406.00
Aug. 7	2.92	0.16	0.10	397.25
" 14	2.89	0.53	0.41	413.00
" 21	1.91	-0.03	-0.09	429.50
" 28	2.07	0.24	0.30	425.00

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

Additional notes follow the tables

19

Financial transactions accounts

Matrix

£ millions; seasonally adjusted

1981: 1st quarter										
Line	Central government	Local authorities	Public corporations	Public sector	Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector(a)	Residual error
Capital account										
Saving	1	-1,234	+ 624	+1,298	+ 688	+1,344	+3,442	+5,701	-2,366	
Taxes on capital and capital transfers	2	- 322	+ 1	+ 142	- 179	- 40	+ 106	+ 113	-	
<i>less:</i>										
Gross fixed-capital formation at home	3	- 371	-1,023	-1,711	-3,105	-1,245	-3,551	-1,868		
Increase in value of stocks and work in progress	4	- 15		+ 97	+ 82	- 1	+ 718	- 56		
Financial surplus+/-deficit-	5	-1,942	- 398	- 174	-2,514	+ 58	+ 715	+3,890	-2,366	+217
Changes in financial assets and liabilities										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 350			- 350	+ 327		+ 12		-
Market Treasury bills	7	+ 596		- 23	+ 573	- 473	- 15	+ 121		+ 36
British government securities	8	-3,501	+ 3	+ 21	-3,477	+ 572	+2,323	- 50	+ 640	- 8
National savings	9	-1,154	+ 1		-1,153		+ 15		+1,138	
Tax instruments	10	+ 324		+ 34	+ 358	+ 3	- 39	- 318	- 4	
Net government indebtedness to										
Banking Department	11	+ 52			+ 52	- 52				
Northern Ireland central government debt	12	- 20			- 20	+ 8		+ 12		
Government liabilities under exchange cover scheme	13	- 31		+ 31						
Other non-marketable government debt	14	+ 44			+ 44		- 44			
Issue Department's transactions in commercial bills	15	+2,376			+2,376		-2,376			
Government foreign currency debt	16	+ 12			+ 12					- 12
Other government overseas financing	17	- 159			- 159					+ 159
Official reserves	18	+ 287			+ 287					- 287
Local authority debt	19	+ 296	- 230	+ 99	+ 165	+ 408	- 583	+ 26	- 36	+ 20
Public corporation debt	20	- 672	- 40	+ 991	+ 279	- 233	+ 16	+ 1		- 63
Domestic deposits with banking sector:										
Sterling sight	21.1	- 232	+ 126	+ 125	+ 19	-1,277	+ 87	+ 320	+ 851	
Sterling time	21.2	+ 5	- 32	+ 32	+ 5	+ 64	+ 24	- 412	+ 319	
Foreign currency	21.3	- 8	+ 1		- 7	-1,213	+ 266	+ 884	+ 70	
Banks' net external transactions	21.4(b)					+1,326				-1,326
Deposits with building societies	22						-2,052	+ 49	+2,003	
Deposits with other financial institutions	23						- 61	- 28	+ 94	- 5
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1					+ 558	- 279	- 264	- 15	
Sterling	24.2					+ 122	- 243	+1,247	-1,126	
Credit extended by retailers	25			- 7	- 7			+ 25	- 18	
Identified trade credit:										
Public corporations (domestic)	26.1			- 758	- 758			+ 767	- 9	
Import and export	26.2	- 235		+ 22	- 213			+ 52		+ 161
Loans for house purchase:										
Building societies	27.1						+1,627		-1,627	
Other	27.2		+ 3	+ 143	+ 146	+ 239	+ 64		- 449	
Other public sector lending	28	+ 229	- 147	- 112	- 30			+ 141	- 1	- 110
Other lending by financial institutions										
Unit trust units	29						+ 63	- 43	- 20	
UK company securities	30						- 38		+ 38	
Overseas securities	31	+1,241		-1,234	+ 7	- 44	+ 266	- 80	- 309	+ 160
Life assurance and pension funds	32					+ 418	+ 719	+ 362	- 57	-1,442
Miscellaneous domestic instruments	33	+ 71			+ 71		-2,710		+2,639	
Direct and other investment abroad	34			+ 573	+ 573		- 58	- 568	+ 53	
Overseas direct and other investment in United Kingdom	35					+ 61	+ 43	+ 227		- 331
Miscellaneous overseas instruments	36			+ 19	+ 110	- 25		- 473		+ 498
Accruals adjustment	37	+ 91		- 134	- 880	+ 31	+ 15	+ 384		- 509
Identified financial transactions	38	- 837	+ 91	- 178	-1,977	+ 820	- 337	+ 551	+ 41	
Unidentified transactions	39	-1,575	- 224	- 174	-1,977	+ 820	- 337	+ 313	+4,240	-3,059
Unidentified transactions	40	- 367	- 174	+ 4	- 537	- 425	+ 402	- 350	+ 693	+217

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

(b) Overseas deposits less lending, excluding banks' transactions in overseas securities.

Additional notes follow the tables

Table 19

Public sector

£ millions; seasonally adjusted

	1978			1979			1980			1981			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	+ 847	+ 161	+ 835	+ 825	+ 1,072	+ 781	+ 841	+ 1,434	+ 504	+ 304	+ 1,051	+ 688	
Capital transfers (net)	- 108	- 125	- 115	- 63	- 105	- 78	- 56	- 95	- 123	- 201	- 64	- 179	
Capital expenditure	- 2,592	- 2,557	- 2,596	- 2,778	- 2,746	- 3,092	- 2,929	- 3,143	- 3,359	- 3,374	- 3,376	- 3,023	
<i>equals</i> Financial surplus +/deficit-	- 1,853	- 2,521	- 1,876	- 2,016	- 1,779	- 2,389	- 2,144	- 1,804	- 2,978	- 3,271	- 2,389	- 2,514	
<i>Assets: increase +/decrease-</i>													
<i>Liabilities: increase-/decrease+</i>													
Lending	- 259	+ 70	+ 220	+ 128	+ 141	+ 109	+ 303	- 27	+ 228	+ 208	+ 168	+ 116	
Purchases of securities	+ 289	+ 194	+ 11	+ 38	+ 84	+ 10	+ 11	- 39	+ 202	+ 2	+ 41	+ 7	
Retail and trade credit	- 149	+ 91	+ 60	+ 186	+ 177	+ 207	- 8	- 1,658	+ 327	- 134	+ 202	- 978	
Accruals adjustment	+ 88	- 116	+ 470	+ 296	+ 908	+ 939	+ 834	- 236	+ 308	+ 10	+ 626	- 880	
Liquid assets	+ 82	- 145	+ 176	- 23	- 129	- 23	+ 18	- 66	+ 107	+ 67	+ 280	+ 17	+ 48
Miscellaneous transactions	+ 33	+ 106	+ 12	- 96	+ 12	+ 31	- 217	+ 740	- 306	- 366	- 153	+ 754	
Financial transactions requiring financing (+)	+ 84	- 12	+ 949	+ 529	+ 1,193	+ 1,273	+ 941	- 1,286	+ 866	- 213	+ 1,164	- 964	
Unidentified	- 79	- 31	- 107	- 404	- 4	+ 132	+ 604	- 489	+ 77	+ 975	+ 775	- 537	
Borrowing requirement (-)(a)	- 1,858	- 2,478	- 2,718	- 2,141	- 2,968	- 3,794	- 3,689	- 29	- 3,921	- 4,033	- 4,328	- 1,013	- 6,450
Financed by (borrowing +):†													
Central government:													
External transactions	+ 1,659	- 64	- 377	- 504	- 357	+ 621	- 67	- 17	+ 699	+ 600	- 179	- 112	+ 1,296
Notes and coin with the public	+ 316	+ 323	+ 155	+ 521	+ 52	+ 308	+ 182	+ 112	+ 153	+ 140	+ 319	+ 23	+ 18
Bank borrowing	- 1,654	+ 573	+ 566	- 1,294	+ 204	+ 177	+ 762	- 590	- 277	- 659	+ 1,751	+ 385	- 2,866
Other domestic transactions(b)	+ 1,632	+ 1,643	+ 2,043	+ 2,780	+ 2,836	+ 1,949	+ 2,260	+ 714	+ 2,357	+ 3,671	+ 2,362	+ 1,170	+ 6,880
	+ 1,953	+ 2,475	+ 2,387	+ 1,503	+ 2,735	+ 3,055	+ 3,137	+ 219	+ 2,932	+ 3,752	+ 4,253	+ 1,466	- 5,328
Local authorities:													
External finance	+ 1	- 41	- 2	+ 46	- 45	- 15	- 28	+ 5	- 26	+ 40	- 12	+ 20	+ 12
Bank borrowing	+ 108	- 134	+ 380	+ 112	+ 191	+ 320	+ 85	+ 110	+ 498	+ 708	+ 366	+ 408	+ 1,088
Other domestic transactions(c)	+ 9	+ 393	- 200	+ 140	+ 107	+ 306	+ 565	+ 205	+ 636	- 420	- 233	- 399	- 232
	+ 118	+ 218	+ 178	+ 298	+ 253	+ 611	+ 622	+ 320	+ 1,108	+ 328	+ 121	+ 29	+ 868
Public corporations:													
External finance	+ 61	- 38	+ 5	+ 120	- 27	+ 74	+ 71	- 54	- 105	- 11	- 56	- 63	- 317
Bank borrowing	- 122	- 79	+ 171	- 242	+ 62	+ 157	+ 155	- 404	+ 204	+ 31	- 24	- 233	+ 676
Other domestic transactions(c)(d)	- 152	- 98	- 23	+ 462	- 55	- 103	- 296	- 52	- 218	- 5	+ 34	- 186	- 105
	- 213	- 215	+ 153	+ 340	- 20	+ 128	- 70	- 510	- 119	- 47	- 46	- 482	+ 254
†of which, net borrowing(+) in foreign currencies, including unguaranteed borrowing:(e)													
Central government:													
Direct from overseas	+ 191	- 25	-	-	-	-	-	-	-	-	- 57	- 29	- 177
Bank borrowing	-	+ 25	-	-	-	-	-	-	-	-	- 423	- 120	- 765
Payments under the exchange cover scheme(f)	- 74	- 18	- 17	- 51	- 44	- 23	- 30	- 21	- 6	+ 2	+ 32	+ 31	+ 29
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Local authorities:													
Direct from overseas	- 1	- 4	- 11	- 8	+ 10	- 28	- 37	- 13	- 6	+ 19	+ 8	+ 6	+ 7
Bank borrowing	- 112	-	- 7	-	- 107	- 103	-	- 1	- 24	-	-	-	-
Receipts from central government under the exchange cover scheme(f)	+ 29	+ 1	+ 2	+ 2	+ 16	+ 10	-	+ 1	+ 7	-	-	-	+ 2
Public corporations:													
Direct from overseas	+ 36	- 41	- 23	+ 170	- 34	+ 67	+ 45	- 113	- 138	- 27	- 37	- 64	- 317
Bank borrowing	- 128	- 85	+ 122	- 152	- 44	- 48	- 131	- 180	+ 45	+ 19	- 38	+ 80	+ 21
Receipts from central government under the exchange cover scheme(f)	+ 45	+ 17	+ 15	+ 49	+ 28	+ 13	+ 30	+ 20	- 1	- 2	- 32	- 31	- 31

(a) Financial surplus/deficit, less financial transactions requiring financing, less unidentified.

(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) British Nuclear Fuels, a private sector body, borrowed foreign currency from the European Investment Bank under the exchange cover scheme, but this is excluded from the financing of the PSBR. The amounts are: 1979 Q1 £3 million; 1980 Q2 £4 million; 1980 Q4 £40 million; 1981 Q1 £17 million.

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

Additional notes follow the tables

19 *continued*

Personal sector

£ millions: seasonally adjusted

	1978				1979				1980				1981	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	
Saving	+3,601	+4,028	+4,304	+4,229	+3,478	+5,079	+6,159	+4,527	+5,939	+6,921	+6,606	+5,701		
Capital transfers (net)	+ 81	+ 82	+ 73	+ 33	+ 56	+ 35	+ 51	+ 81	+ 101	+ 125	+ 8	+ 113		
Capital expenditure	-1,468	-1,539	-1,568	-1,566	-1,701	-1,896	-2,317	-2,224	-1,831	-2,073	-1,767	-1,924		
Financial surplus+/deficit-	+2,214	+2,571	+2,809	+2,696	+1,833	+3,218	+3,893	+2,384	+4,209	+4,973	+4,831	+3,890		
<i>Assets: increase+ / decrease-</i>														
<i>Liabilities: increase- / decrease+</i>														
Borrowing														
For house purchase	-1,332	-1,309	-1,390	-1,554	-1,576	-1,715	-1,644	-1,701	-1,639	-1,789	-2,133	-2,076		
Bank borrowing(a)	-497	-425	-407	-614	-624	-750	-591	-858	-804	-1,063	-404	-1,141	-1,050	
Credit extended by retailers	-51	-45	-54	-58	-78	-41	-73	-64	+18	-7	-21	-18		
Other(b)	-43	-37	-154	-42	-607	-216	-233	+480	+364	+252	-257	+78		
	-1,923	-1,816	-2,005	-2,268	-2,885	-2,722	-2,541	-2,143	-2,789	-2,607	-2,815	-3,157		
Financial assets														
Notes and coin	+158	+162	+78	+261	+26	+154	+91	+56	+77	+70	+160	+12	+9	
Government securities	+103	+139	+181	+574	+444	+461	+904	+432	+909	+331	+494	+640	+2,047	
National savings	+396	+481	+351	+380	+227	+141	+315	+314	+270	+223	+571	+1,138	+1,350	
Tax instruments	+4	+15	+5	+1	+15	+8	+5	-5	+3	-3	+2	-4	-5	
Local authority debt:														
Temporary	-263	+175	+33	-14	+125	+112	+90	-113	-3	+61	+42	-97		
Long-term	+129	+37	-96	-164	+12	-225	+218	+81	+103	-272	-48	+61		
Bank deposits:														
Sterling sight	+393	+409	+338	+172	+470	+392	+148	+294	+113	-84	+405	+851	+552	
Sterling time	+544	+445	+490	+754	+1,093	+1,357	+1,774	+1,407	+1,829	+1,313	+987	+319	+744	
Foreign currency	+11	+23	-	+20	+36	+20	+126	+5	+72	+99	+190	+70	+120	
Deposits with building societies	+1,030	+1,182	+1,334	+1,344	+1,361	+1,606	+1,522	+1,435	+1,552	+1,983	+2,205	+2,003		
Deposits with other financial institutions	+141	+69	+142	+326	+225	+253	+141	+238	+167	+193	+182	+94		
Unit trust units	+62	+12	+8	-14	-21	+16	-16	-16	-16	+2	+22	+38		
UK company securities	-408	-553	-413	-541	-554	-606	-472	-314	-462	-625	-441	-309		
Overseas securities	-10	+18	+294	+46	+917	-73	+66	-167	-388	+290	+46	-57		
Life assurance and pension funds	+1,980	+1,902	+2,102	+2,357	+2,426	+2,545	+2,680	+2,281	+2,691	+3,104	+3,037	+2,639		
Other	+17	-58	-1	+8	+34	-190	+158	-9	-16	+18	+85	-1		
	+4,287	+4,458	+4,846	+5,510	+5,002	+5,971	+7,750	+5,919	+6,901	+6,703	+7,939	+7,397		
Total financial transactions	+2,364	+2,642	+2,841	+3,242	+2,117	+3,249	+5,209	+3,776	+4,112	+4,096	+5,124	+4,240		
Unidentified	-150	-71	-32	-546	-284	-31	-1,316	-1,392	+97	+877	-293	-350		

(a) Other than for house purchase.

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

Additional notes follow the tables

19

Financial transactions accounts *continued*
Industrial and commercial companies

£ millions; seasonally adjusted

	1978			1979			1980			1981			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	+ 4,238	+ 3,898	+ 3,621	+ 3,856	+ 4,783	+ 4,655	+ 4,242	+ 4,796	+ 3,553	+ 2,419	+ 2,355	+ 3,442	
Capital transfers (net)	+ 79	+ 94	+ 94	+ 50	+ 106	+ 102	+ 62	+ 32	+ 80	+ 135	+ 140	+ 106	
Gross fixed-capital formation	- 2,942	- 2,965	- 2,989	- 3,046	- 3,033	- 3,416	- 3,562	- 3,552	- 3,590	- 3,727	- 3,670	- 3,551	
Increase in value of stocks	- 1,088	- 1,050	- 1,212	- 2,334	- 1,758	- 2,581	- 2,454	- 1,666	- 1,163	+ 70	+ 967	+ 718	
Financial surplus+/deficit-	+ 287	- 23	- 486	- 1,474	+ 98	- 1,240	- 1,712	- 390	- 1,120	- 1,103	- 208	+ 715	
Unremitted profits (net)	+ 11	- 55	- 37	- 19	+ 426	+ 385	+ 214	+ 510	+ 415	+ 325	+ 363	+ 204	
Adjusted financial surplus+/deficit-	+ 298	- 78	- 523	- 1,493	+ 524	- 855	- 1,498	+ 120	- 705	- 778	+ 155	+ 919	
<i>Assets: increase+ /decrease-</i>													
<i>Liabilities: increase- /decrease+</i>													
Retail credit granted	+ 32	+ 43	+ 42	+ 48	+ 79	+ 36	+ 70	+ 64	- 15	+ 11	+ 17	+ 25	
Net identified trade credit	+ 217	+ 130	- 78	+ 173	+ 458	+ 93	+ 45	+ 1,259	- 251	- 1	- 341	+ 806	
Trade investments, mergers, etc. at home	+ 155	+ 226	+ 206	+ 205	+ 235	+ 261	+ 353	+ 169	+ 174	+ 423	+ 137	+ 217	
Long-term investment abroad	+ 195	+ 548	+ 1,075	+ 885	+ 1,493	+ 1,087	+ 886	+ 771	+ 924	+ 295	+ 656	+ 236	
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Accruals adjustments	- 113	+ 92	- 369	+ 1,076	- 724	- 854	- 570	+ 225	- 134	+ 15	- 400	+ 551	
Financial transactions requiring financing	+ 486	+ 1,039	+ 876	+ 2,387	+ 1,541	+ 623	+ 784	+ 2,488	+ 698	+ 743	+ 69	+ 1,835	
Unidentified	+ 314	- 170	- 674	- 1,805	+ 350	- 480	- 253	+ 1,573	- 785	- 1,193	+ 114	+ 402	
Net borrowing requirement(-)(a)	- 502	- 947	- 725	- 2,075	- 1,367	- 998	- 2,029	- 3,941	- 618	- 328	- 28	- 1,318	
Financing													
Bank borrowing	+ 971	+ 819	+ 707	+ 1,981	+ 1,085	+ 1,085	+ 752	+ 2,110	+ 2,166	+ 2,375	- 18	- 983	+ 1,312
Other borrowing(b)	- 90	+ 24	+ 210	+ 109	+ 528	+ 407	+ 273	+ 546	- 14	- 697	+ 364	+ 2,225	
Capital issues	+ 320	+ 262	+ 86	+ 245	+ 358	- 20	+ 215	+ 165	+ 301	+ 374	+ 437	+ 204	+ 344
Overseas investment inflow	- 38	- 14	+ 264	- 31	+ 412	- 86	+ 178	+ 236	- 2	+ 63	+ 597	+ 9	
Notes and coin	- 158	- 161	- 77	- 260	- 26	- 154	- 91	- 56	- 76	- 70	- 159	- 11	- 9
Bank deposits:													
Sterling sight	- 42	- 99	- 351	+ 201	- 153	+ 17	- 55	+ 564	- 276	+ 104	- 90	- 320	- 594
Sterling time	- 306	+ 125	- 113	+ 197	- 605	+ 354	+ 292	+ 299	- 833	- 911	- 1,063	+ 412	- 1,370
Foreign currency	- 292	- 37	- 141	+ 304	- 308	+ 54	- 359	- 184	- 78	- 220	- 350	- 884	- 103
Other liquid assets(c)	+ 207	- 386	- 125	- 711	- 36	+ 12	+ 365	+ 193	+ 452	- 377	- 674	+ 455	
Other domestic assets(d)	- 66	+ 22	- 71	+ 43	- 42	- 3	- 6	+ 617	- 378	- 212	- 74	+ 595	
Miscellaneous overseas instruments	- 4	+ 392	+ 336	- 3	+ 154	- 668	+ 465	- 549	- 644	- 101	+ 1,058	- 384	
Total	+ 502	+ 947	+ 725	+ 2,075	+ 1,367	+ 998	+ 2,029	+ 3,941	+ 618	+ 328	+ 28	+ 1,318	

(a) Adjusted financial surplus/deficit, less financial transactions requiring financing, less unidentified.

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

(c) Tax instruments, Treasury bills, British government stocks, 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

1.1 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—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.

1.2 Liabilities of the monetary authorities

An explanatory article was published in the March 1981 *Bulletin* (page 59), together with tables giving annual averages back to 1919 and monthly figures back to 1961. The seasonally-adjusted figures in this table have been constructed in accordance with the practice outlined in the articles on the seasonal adjustment of monthly money statistics published in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200).

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, effective from the dates shown, have been made up to 1 August:

British banks: other

Delete

Keyser Ullmann Ltd (from 1 June)
Lewis's Bank Ltd (from 21 May)

Change of name

Lombard & Ulster Ltd
(formerly Lombard & Ulster Banking Ltd;
from 18 May)

Overseas banks: American

Change of name

RepublicBank Dallas, N.A.
(formerly Republic National Bank of
Dallas; from 1 July)
First Interstate Bank of California
(formerly United California Bank; from
1 June)

Overseas banks: other

Add

Orion Royal Bank Ltd
(previously Orion Bank Ltd, in Consortium
banks; from 22 June)

Change of name

Afghan National Credit & Finance Ltd
(formerly Afghan National Bank Ltd; from
20 May)
Dow Scandia Banking Corporation Ltd
(formerly Dow Banking Corporation; from
1 June)

Consortium banks

Delete

Orion Bank Ltd (now Orion Royal Bank
Ltd, in Overseas banks: other; from
22 June)

Listed discount market institutions—money trading departments of listed banks

Add

Charterhouse Japhet Ltd (from 1 June)

Delete

Keyser Ullmann Ltd (from 1 June)

2 Discount market

The figures relate to the London Discount Market Association (including two discount brokers) and the money trading departments of five banks. Until 7 May 1981, each institution's aggregate holding of 'undefined assets' was limited to a maximum of twenty times its capital and reserves; with effect from that date, the maximum was raised to twenty-five times 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	1981	180
1980	177		

Total undefined assets and the corresponding undefined assets multiple are as follows:

£ millions	Total undefined assets	Undefined assets multiple
1980 Nov. 19	3,325	18.7
Dec. 10	3,347	18.9
1981 Jan. 21	2,925	16.3
Feb. 18	3,099	17.2
Mar. 18	2,673	14.9
Apr. 15	2,740	15.2
May 20	3,842	21.4
June 17	3,844	21.4
July 15	3,708	20.6

3 Banks in the United Kingdom

An article describing the main features of the series of banking statistics which were introduced in May 1975 may be found in the June 1975 *Bulletin* (page 162). For details of changes arising from new arrangements for monetary control, see the paper *Monetary control—provisions*, reproduced earlier in this issue.

The table covers all banks which observed the reserve ratio requirements introduced on 16 September 1971 (see the notes to Table 4); 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 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 refinancable 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) refinancable 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 refinancable, 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 applied to listed banks and listed finance houses until 19 August. 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.

On 5 August 1981 the Bank issued a paper, *Monetary control—provisions*, detailing the new arrangements for monetary control which were partially implemented on 20 August; the paper is reproduced earlier in this issue.

The following notes relate to the system as it operated *before* the new arrangements became effective.

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 have observed the common 10% ratio. For the period 2–10 March 1981, and again from 11 March to 30 April, the ratio was 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 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 ¼% per annum on the average rate for Treasury bills issued at the latest weekly tender. Special deposits were last called in December 1979.

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 1.1). 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.

The changes shown for public and private sector domestic deposits for the first quarter of 1981 have been adjusted to exclude the effect of the transfer of British Aerospace from the public to the private sector with effect from 4 February; at the time of transfer, approximately £50 million of sterling and £15 million of other currencies were held on time deposit.

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 articles in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200).

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 overdraft or loan accounts are concerned, to the underrecording of total lending made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see 'Reserve ratios: further definitions' in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied to deposits of, and lending to, the UK private sector. From the second quarter of 1975 some other sterling accounts on both sides of banks' balance sheets, which

are unclassifiable by sector, are added to transit items and treated in the same way. Figures for 100% of net debit transit items etc. are as follows:

£ millions; end of period					
Quarterly series	Monthly series				
1974	1,573	1978 Feb. 15	1,462	1979 Nov. 21	2,415
1975	1,697	Mar. 15	1,648	Dec. 12	1,900
1976	2,032	Apr. 19	1,833	1980 Jan. 16	2,485
1977 2nd quarter	2,103	May 17	1,698	Feb. 20	2,373
3rd quarter	2,263	June 21	1,963	Mar. 19	2,187
4th quarter	2,248	July 19	1,768	Apr. 16	2,668
1978 1st quarter	2,510	Aug. 16	1,548	May 21	2,673
2nd quarter	2,517	Sept. 20	1,763	June 18	2,272
3rd quarter	2,432	Oct. 18	1,777	July 16	2,413
4th quarter	2,437	Nov. 16	1,877	Aug. 20	2,512
1979 1st quarter	2,670	Dec. 20	1,647	Sept. 17	2,138
2nd quarter	3,067	1979 Jan. 17	1,785	Oct. 15	2,455
3rd quarter	2,960	Feb. 21	2,302	Nov. 19	2,487
4th quarter	2,800	Mar. 21	2,210	Dec. 10	2,203
1980 1st quarter	3,719	Apr. 18	2,407	1981 Jan. 21	2,738
2nd quarter	3,473	May 16	2,130	Feb. 18	1,793
3rd quarter	2,973	June 20	2,403	Mar. 18	1,923
4th quarter	3,338	July 18	2,167	Apr. 15	2,447
1981 1st quarter	3,473	Aug. 15	1,925	May 20	2,190
2nd quarter	3,283	Sept. 19	2,002	June 17	2,143
		Oct. 17	2,188	July 15	2,218

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

Liabilities

Domestic deposits in other currencies

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

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 16.1. 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 official financing transactions (less

allocations of special drawing rights) 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, 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.

National savings

From 1 January 1981 national savings are defined to include the National Savings Bank investment account. Before that date this account was not treated as directly financing the CGBR as part of national savings but as indirectly financing it in so far as the National Savings Bank Investment Fund (then classified as non-bank private sector) acquired central government debt.

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

Within 'sterling borrowing from other public sector' this includes deposits by the British Gas Corporation with the National Loans Fund and, from the first quarter of 1981, deposits with the National Savings Bank by local authorities. Within 'sterling borrowing from non-bank private sector' it includes 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. In addition ways and means advances by the National Savings Bank Investment Fund were included up to the fourth quarter of 1980.

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 16.1) 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:

- the total market issue is less than £150 million;
- there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock;
- the stock matures in less than one year;
- the rate of interest is variable; or
- the capital value payable on redemption and/or the payment of interest during the life of the stock is determined by reference to an index of some other economic variable.

Company securities

FT-Actuaries indices

Debenture and loan stocks. Three separate debenture and loan stock yields are published in the FT-Actuaries series for five, fifteen and twenty-five years. The series shown here is the redemption yield on twenty-five year stocks.

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 lent 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.

On 5 August 1981 it was announced that, with effect from 20 August the Bank would no longer continuously post a minimum lending rate. The Bank may, however, in some circumstances announce in advance the minimum rate which, for a short period ahead, it would apply in any lending to the market.

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. Some lending is related to market rates instead of base rates.

The following are the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + $\frac{1}{2}\%$
Two to five years	$7\frac{1}{2}\%$ minimum
Over five years	$7\frac{3}{4}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	$7\frac{1}{2}\%$ minimum

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_2 . 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_2

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_2 . DCE can also be seen as bank and overseas lending to the public sector plus bank lending in sterling to the private and overseas sectors plus changes in the public's holdings of notes and coin. The total of external and foreign currency finance is broadly equivalent to external transactions of the UK non-bank private sector on current and capital account (payments abroad -) together with changes in the sector's foreign currency deposits

with, net of borrowing from, the UK banking sector (increase-); in practice the total will also reflect bank lending in sterling to the overseas sector and some other bank and public sector transactions. This table was discussed in an article in the March 1977 *Bulletin* (page 39), and the relationship between external and foreign currency flows and the money supply was described in an article in the December 1978 *Bulletin* (page 523). Further background to Tables 11.1, 11.2 and 11.3 is given in the *Financial Statistics Explanatory Handbook*.

Availability

Quarterly figures for the three money stock series, and for Table 11.3, are available from the first quarter of 1963. Quarterly figures eliminating breaks are available on application to the Bank at the address given on the reverse of the contents page. Monthly figures for M_1 are available from October 1971, for sterling M_2 and M_3 from July 1971 and for Table 11.3 from August 1971. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

Further analysis

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

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

Month ended	Marketable debt		National savings		Tax instruments		Other
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	
1980 May 21	- 353	- 114	- 57	- 48	- 58	+ 52	+90
June 18	- 806	- 1	- 63	- 75	- 5	+109	+ 6
July 16	- 306	+ 98	- 28	- 38	- 75	+ 40	-22
Aug. 20	- 860	+ 69	-117	-119	-233	-143	+21
Sept. 17	- 899	- 8	- 93	- 88	+197	- 76	- 2
Oct. 15	- 816	- 1	- 46	- 51	-219	-107	+ 1
Nov. 19	- 707	- 12	- 6	- 22	-221	-172	-15
Dec. 10	- 306	- 33	-254	-283	-179	-109	+77
1981 Jan. 21	- 816	+ 9	-288	-284	+124	+ 58	- 2
Feb. 18	- 599	- 5	-465	-467	+ 98	-218	+ 5
Mar. 18	-1,348	+ 18	-424	-424	+166	+ 34	+16
Apr. 15	- 494	- 59	-421	-363	-123	+ 17	-34
May 20	- 840	+ 79	-741	-732	- 97	+ 26	+ 4
June 17	- 877	- 39	-281	-293	- 18	+109	+77
July 15	- 190	+ 3	-239	-249	-329	-201	- 7

'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 June 1978 *Bulletin* (page 196) and in the June 1981 *Bulletin* (page 200). 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).

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 1981, 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, PSL₁, includes 'money', other money-market instruments and certificates of tax deposit (gross). The second, wider, measure is labelled PSL₂. In addition to the wholesale items in PSL₁, it includes what might be described as retail liquidity of the personal sector in the form of building society shares and deposits and other similar forms of liquid savings instruments. A full breakdown of components is published 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). PSL₁ and PSL₂ 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 have observed 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 for end-calendar months, from which mid-month estimates are obtained.

National savings securities

These comprise British savings bonds, premium savings bonds, national savings stamps and gift tokens. Figures are available for end-calendar months, from which mid-month estimates are obtained.

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 branches of US banks in certain offshore centres: geographical analysis of external liabilities and claims in domestic and foreign currencies

Detailed analysis

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 branches of US banks in certain offshore centres. 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. The offshore centres comprise the Bahamas, Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

A full geographical breakdown is not available for banks in Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes H and U respectively. (A full geographical breakdown for banks in Japan has been made available for data for end-March 1981, although not for earlier periods.) That part of the Swiss and United States banks' external position which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

Viewed from another aspect, the figures show the total identifiable assets and liabilities in all currencies of residents in the countries listed in the tables *vis-à-vis* commercial banks in the BIS reporting area and of certain offshore branches of US banks. However, it should be noted that:

- the data do not represent the overall external debtor or creditor positions of the countries listed in the tables, but only their liabilities to, or claims on, commercial banks in the BIS reporting area and of certain offshore branches of US banks;
- because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area and the identified offshore banking centres; and
- in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the eurocurrency 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 direct borrowing by the UK Government and from drawings on central bank facilities.

Gross liabilities in this table 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. 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 US dollars and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in 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

The figures in this table are compiled from data supplied by banks and certain other 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 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.

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.

Additionally, overseas offices and subsidiaries' claims on and liabilities to local residents in local currencies are collected but not published in the table. The totals for all countries at end-December 1980 were: claims, \$65.2 billion; liabilities, \$75.8 billion.

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 transfers' 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-December 1980 and a reconciliation with the risk transfers in the table are as follows:

\$ millions		
	Outstanding claims	Unused commitments
Total	132,859	50,801
Total, net of outward risk transfers	97,194	39,581
(a) Outward risk transfers	35,665	11,220
(b) Inward risk transfers	44,432	3,460
Difference (b) - (a)	8,767	- 7,760
This difference comprises:		
Outward risk transfers from United Kingdom	25,843	1,720
of which, non-bank	2,110	1,182
Inward risk transfers to United Kingdom	17,076	9,480
	8,767	- 7,760

16.1 External liabilities in sterling reported by banks and certain other institutions in the United Kingdom

Exchange reserves in sterling held by central monetary institutions and international organisations

These cover readily marketable investments in the form of British government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held in the United Kingdom by central monetary institutions (including the Bank for International Settlements) 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 eurosterling 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 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	Sept. 28	8	25	
	Dec. 31	12	32	
1980	Mar. 31	11	41	
	June 30	9	46	
	Sept. 30	49	86	
	Dec. 31	41	115	
1981	Mar. 31	92	83	
	Apr. 15	42	85	
	May 20	26	73	
	June 17	39	113	
	June 30	82	82	

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.

Country groupings

European Community comprises Belgium, Denmark, France, Italy, Luxembourg, the Netherlands, the Republic of Ireland, West Germany and, from 1 January 1981, Greece.

Other developed countries comprises Andorra, Australia, Austria, Canada, Cyprus, Faroe Islands, Finland, Gibraltar, Greece (before 1 January 1981), Iceland, Japan, Liechtenstein, Malta, Monaco, New Zealand, Norway, Portugal, St. Pierre and Miquelon, San Marino, South Africa, Spain, Sweden, Switzerland, Turkey, United States, Vatican and Yugoslavia.

Eastern Europe comprises Albania, Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, Romania and USSR.

Offshore banking centres comprises Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.

Oil-exporting countries comprises Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Other developing countries comprises all remaining countries.

In the 'exchange reserves' section of the table, 'Other countries' comprises 'Other developed countries', 'Eastern Europe' and 'Offshore banking centres'.

16.2 External claims in sterling reported by banks and certain other institutions in the United Kingdom

This table covers:

- the reporting institutions' loans and advances to and balances with overseas residents;
- commercial bills, promissory notes and other negotiable paper owned by the reporting institutions and drawn on overseas residents, together with outstanding acceptances given by the reporting institutions on behalf of overseas residents.

Loans, advances and balances includes acceptances given by reporting institutions which they themselves have subsequently discounted.

Bills and acceptances includes all sterling lending under ECGD special schemes for exports, including amounts refinanced by the Government.

The country groupings are defined in the notes to Table 16.1.

17 United Kingdom official reserves and foreign currency borrowing

Official reserves

These comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with the United Kingdom's reserve position in the International Monetary Fund (IMF). A reserve position represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF. Apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the IMF.

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

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

From July 1979, convertible currencies include European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund. These are valued at the average of the \$/ECU or \$/European unit of account exchange rates in the three months to end-March or (from

end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly reserve announcements, where ECUs were valued at the market rate applicable for each swap.

Outstanding short and medium-term foreign currency borrowing by the authorities

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, but 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).

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

Indices of effective exchange rates

This table shows 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 explained more fully in the March 1981 *Bulletin*, page 69.

Exchange rates, comparative interest rates and gold price

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).

Eurosterling 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.

Eurodollar 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.

Eurodollar interest rates are sometimes affected by the fact that funds in eurodollar 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 eurodollar 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 Financial transactions accounts

The financial transactions accounts figures published in the March, September and December issues of the *Bulletin* comprise only the matrix for the latest quarter and quarterly figures for the alternative presentation of the public, personal and industrial and commercial companies' sectors for the previous three years. The complete set of tables is available in the annual sector financing article in the June issue.

The format of the matrix is the same as that published by the CSO in *Financial Statistics*, but the Bank's figures are seasonally adjusted. An explanation of the Bank of England's seasonal adjustment process is given in *United Kingdom flow of funds accounts: 1963-1976* (published by the Bank in May 1978) which also describes the objectives and coverage of financial transactions accounts generally, and discusses various presentations, including those used by international organisations. This publication is now offered at a reduced price; see the announcement on the reverse of the contents page.

Sources

The main statistical series used in compiling the tables appear in the statistical annex or in *Financial Statistics* or *Economic Trends*.

Definitions

Central government

Government departments and associated bodies and accounts, including the Northern Ireland Government, national insurance and other social security funds, the Exchange Equalisation Account and the Issue Department of the Bank of England.

Local authorities

Public authorities and bodies making returns under the Local Government Acts.

Public corporations

Public enterprises having a substantial degree of independence, including the nationalised industries, other public corporations and their subsidiaries (except for those of the National Enterprise Board), government trading funds and companies which are publicly owned and controlled.

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 enterprises, 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 (Line numbers refer only to the matrix)

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

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

Lines 7 and 8

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 government securities 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 9

From 1 January 1981 'national savings' covers deposits with the National Savings Bank investment account, including those by local authorities and other financial institutions. See also Table 7.

Line 10

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

Line 11

See footnote (c) to Table 7.

Line 12

Northern Ireland government securities, Northern Ireland Treasury bills, Ulster savings certificates and Ulster development bonds (including accrued interest outstanding), and advances from banks (including trustee savings banks). Northern Ireland borrowing from the European Investment Bank is in line 16.

Line 13

Entries here represent differences between the sterling originally obtained by local authorities and public corporations through foreign currency borrowings under the exchange cover scheme and the cost to the reserves of repayments at current market rates, which are treated as reductions in central government liabilities to local authorities and public corporations.

Line 14

Ways and means advances by the National Coal Board and (up to the fourth quarter of 1980) the National Savings Bank investment account, repayments by the Fund for Banks for Savings to the trustee savings banks, and deposits by the British Gas Corporation with the National Loans Fund.

Line 15

Market transactions in commercial bills by the Issue Department of the Bank of England are treated as lending by the central government to industrial and commercial companies.

Line 16

Foreign currency borrowing by the central government from banks in the United Kingdom or from overseas under eurodollar facilities and from central monetary institutions abroad (including foreign currency deposits), transactions in British government foreign currency bonds, drawings from the IMF, and borrowing by the Northern Ireland Government from the European Investment Bank under the exchange cover scheme.

Line 17

All transactions with overseas which finance the central government borrowing requirement and which are not included elsewhere. This line includes sterling borrowing from governments or central monetary institutions with a sterling counterpart invested in Treasury bills, changes in IMF holdings of non-interest-bearing notes (other than those arising from drawings or subscriptions), allocations of special drawing rights, and part of official short-term transactions not included elsewhere in the balance of payments.

Line 18

The sterling equivalent of changes in gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with changes in the UK reserve position in the IMF.

Line 19

Borrowing from the central government largely comprises loans from the Public Works Loan Board but also includes the take-up of local authority debt by the Issue Department of the Bank of England and by the National Insurance Fund. Sterling securities comprise local authority listed stocks and bonds. The banks' returns do not provide a breakdown of market loans between temporary debt and other; figures for temporary debt are from local authorities' returns and are thus suspect, for they may include transactions by the banks as agents. Figures for industrial and commercial companies exclude any transactions in sterling securities. Transactions by the personal sector are residuals.

Line 20

Figures for the central government include public corporations' payments for the redemption of government-guaranteed stocks as well as central government lending to public corporations.

Public sector borrowing requirement

Lines 6 to 20 are transactions financing the public sector borrowing requirement, so their total is equal to the PSBR.

Line 21

Changes in sterling sight and time deposits and in foreign currency deposits of UK and overseas 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 holdings of certificates of deposit are included here.

Line 22

This covers shares, deposits, and receipts of SAYE by building societies, and represents receipts by the societies, together with interest credited, less withdrawals.

Line 23

Deposits with finance houses and other consumer credit companies (except deposits from banks, which are in line 24), with the National Savings Bank investment account (until 31 December 1980), with trustee savings banks and with the Central Trustee Savings Bank.

Line 24

Advances and overdrafts, market loans and transactions in commercial bills; it excludes loans for house purchase (included in line 27), lending to the Northern Ireland Government (line 12), to local authorities (line 19), and to public corporations (line 20). Recorded advances to industrial and commercial companies are adjusted for 40% of the change in transit items (see also line 21).

Line 25

Changes in hire purchase and certain other forms of credit granted by department stores, durable goods retailers, general mail-order houses and other general stores. The figures exclude what are probably large amounts of unpaid bills (trade credit) and credit extended by other types of retailer.

Line 26

Public corporations' trade credit includes amounts owing on unpaid gas and electricity accounts and telephone bills. Import and export credit comprises suppliers' trade credit and advance and progress payments on exports and imports and 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.

Line 27

New loans less repayments by building societies (line 27.1), by local authorities for house purchase and improvements, by the central government to housing associations, by insurance companies and pension funds, by trustee savings banks and by banks.

Line 28

Net lending by the central government to building societies, industrial and commercial companies, persons and international lending bodies. It also includes net lending by public corporations to the private sector (other than for house purchase) and inter-government loans (net).

Line 29

Includes instalment credit and other loans and advances by finance houses and other consumer credit companies, loans made to their parent organisation by private sector superannuation funds, and loans by insurance companies and special finance agencies.

Line 30

Net sales of units to persons by authorised unit trusts.

Line 31

All transactions in UK securities, including capital issues and inward direct investment in the form of securities. The figures for the personal sector are residuals.

Line 32

All transactions in overseas securities, including outward direct investment in the form of securities. The figures for the personal sector are residuals.

Line 33

In the national accounts, the life assurance and pension funds are listed as belonging to the personal sector, and these transactions represent increases in policyholders' and contributors' net claims on the funds. The entry under central government represents government receipts under certain public sector schemes which are contributory but where no separate fund is maintained.

Line 34

Transactions in domestic instruments not elsewhere included. For the public sector this comprises advance payments for oil to the British National Oil Corporation. For financial institutions the entries include amounts due to and from stockbrokers, borrowing by finance houses (except in the form of deposits), finance houses' special deposits with the Banking Department of the Bank of England, property unit trust units sold to charities, and assets and liabilities not separately identified in the reporting forms. Sales of shares in retail co-operative societies are recorded as transactions between persons and companies.

Line 35

Private direct investment abroad (other than in the form of securities—line 32) and oil and miscellaneous investment as in the balance of payments (less identified transactions in securities), less public corporations' investment abroad (line 37).

Line 36

Private direct investment in the United Kingdom, other than in the form of securities (line 31), and oil and miscellaneous investment in the United Kingdom as in the balance of payments, less UK oil company issues (also line 31).

Line 37

Miscellaneous transactions in the balance of payments which are not allocated elsewhere.

Line 38

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.

Line 39

The sum of lines 6 to 38.

Line 40

The net total for all sectors is the counterpart to the residual error in the national income and expenditure accounts.

Money stock

In the matrix:

the change in M_1 = line 6 (persons and industrial and commercial companies) plus line 21.1 (persons, other financial institutions, and industrial and commercial companies)

the change in sterling M_3 = M_1 plus line 21.1 and 21.2 (public sector) plus line 21.2 (persons, other financial institutions, and industrial and commercial companies)

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 adjustments 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.