

# Supplement to Explanatory handbook

The following changes in presentation have been made since the October 1977 issue of *Financial Statistics Explanatory handbook*:

## Section 1

### Relationship between headings in the financial accounts (page 20) and National Savings (page 22)

The treatment of national savings has been altered from the August 1978 issue *National savings* (page 22(a)(ii)) is no longer defined to include deposits with National Savings Bank investment account and trustee savings banks New department. These are shown in **Table 1.2** as Deposits with savings banks on a separate line after Deposits with banks. National savings still includes deposits with the ordinary account of the National Savings Bank and the ordinary departments of the trustee savings banks.

Deposits with savings banks investment accounts are now shown next to deposits with the banking sector in **Table 1.7** and a similar rearrangement of headings has been adopted in **Tables 10.2** and **10.3**.

## Table 1.9

### Transactions in government marketable debt

From the July 1978 issue this table has been transferred to tables in **Section 3**. Transactions by sector in British government securities are to be found in **Table 3.9** and the sector analysis of transactions in market Treasury bills is now shown in **Table 3.10**.

## Table 2.4

### Government expenditure

From the January 1978 issue, this table shows a translation from general government expenditure on a national accounts basis to public expenditure on the basis of the 1978 White Paper — *The Government's Expenditure Plans, 1978/79 to 1981/82*, published in two volumes (Cmnd 7049). In earlier issues, the figures for public expenditure in **Table 2.4** were on the definition in the 1977 White Paper (Cmnd 6721); a note of classification changes between the two White Papers appears on pages 152–154 of Cmnd 7049 — volume II.

The adjustments needed to convert the national accounts figures of general government expenditure to a public expenditure (1978 White Paper) basis are as follows:

- the capital expenditure of certain public corporations, listed below, is added in and government grants and loans to them are excluded;
- interest payments covered by interest receipts and interest provisions from trading surpluses and rents are deducted;
- the imputed value of non-trading capital consumption included in the national accounts figures of public consumption is deducted;
- the net additional tax revenue associated with the introduction of child benefit, netted off against payments of child benefit in public expenditure White Paper figures, is deducted;
- the revenue from fines and fees in magistrates' and Scottish courts, netted off against payments for court services etc. in the White Paper figures, is deducted.

Due to revisions in the 1978 issue of the National Income Blue Book, the following two additional adjustments to convert figures of general government expenditure on a national accounts basis to public expenditure on the basis of Cmnd 7049 are included from the September 1978 issue of *Financial Statistics*:

- stock appreciation figures for the Forestry Commission are deducted;
- a classification change in the Blue Book in respect of refinanced ship-building and export credits, which had not been incorporated in Cmnd 7049, is reversed.

The adjustment referred to in (a) above is made in respect of the following public corporations:

Bank of England; Commonwealth Development Corporation; Housing Corporation; National Ports Council and Public Trust Ports; National Water Council; Regional Water Authorities and Welsh National Water Development Authority; New town development corporations and Commission, Northern Ireland Housing Executive; Passenger Transport Executives and London Transport Executive; Scottish Special Housing Association.

## Table 3.5

### Taxes received by other departments

*Other seaward activities:* These figures cover production and exploration licences and successful auction bids.

## Table 3.7

### Capital account of the central government including National Insurance Fund

Starting with the November 1978 issue this table shows the items in the capital account on a seasonally adjusted basis. The seasonally adjusted figures are constrained so that the calendar year totals are the same as those for the corresponding unadjusted series.

The total accruals adjustment has been divided into its constituents, enabling those items of the account shown on an accruals basis to be converted to cash receipts or payments. If an accruals series is on the receipts side of the account the accruals adjustment is added to obtain the equivalent cash receipts figure. Accruals series on the expenditure side of the accounts are converted to a cash basis by subtracting the accruals adjustment.

## Table 3.9

### Government and government guaranteed marketable securities

This table shows, from the July 1978 issue, a sector analysis of transactions in British government securities previously shown as part of **Table 1.9**. Total issues by other domestic sectors and overseas in the top half of the table is, with the sign reversed, the central government's transactions with the remaining sectors of the economy. The analysis of transactions is that shown in the financial accounts with an additional column showing the change in transactions of securities on the National Savings Register — part of the personal sector's transactions, the residual item in the account.

## Table 3.11

### Treasury bills

This table now shows, from the July 1978 issue, transactions in market Treasury bills analysed by sector as shown in the financial accounts (previously shown as part of **Table 1.9**). Other holders comprise industrial and commercial companies' transactions, the residual item in the account.



## Table 3.12

### Tax instruments

The analysis by sector show net transactions in tax instruments as identified in the flow of funds accounts. The central government's transactions are total net issues (with sign reversed) plus items in transit — differences between net issues as recorded by the Inland Revenue and the amounts recorded in the central government accounts are due to items in transit. Figures for the banking sector are derived from the banking statistics, other financial institutions are from building societies' accounts, and industrial and commercial companies is the residual item. Personal sector transactions are net issues of personal certificates as shown in the Inland Revenue accounts in the upper half of the table.

## Table 3.13

### National savings

A revised presentation in the July 1978 issue shows details of deposits by the trustee savings banks' new department and the National Savings Bank investment accounts as other items administered by the Department for National Savings and the trustee savings banks. Total deposits are also to be found in **Tables 8.2** and **8.3** respectively. The total outstanding shown now relates to those figures which contribute to the Central Government's borrowing requirement. The savings banks figures and the amounts outstanding for securities on the National Savings Stock Register are retained as memoranda items for ease of comparison with earlier published totals. An additional total, which includes the National Savings Bank investment account and an adjustment item comprising deposits and securities issued through the trustee savings banks shows national savings administered by the Department of National Savings.

## Table 5.2

### Sources and uses of capital funds of public corporations

From the June 1978 issue the figures have been re-presented as follows:

*Capital transfers (net).* Investment grants are no longer shown separately; two columns show capital transfers from general government and other (net).

*Accruals adjustment* has been transferred as a source of funds.

*Trade creditors and debtors* are now shown gross from 1972 with trade creditors as a source of funds and trade debtors as a use of funds.

*Borrowing from central government* has been divided between public dividend capital and other loans (net).

*Other identified borrowing (net)* shows foreign currency borrowing and other sterling borrowing. Further details of the contribution to the public sector borrowing requirement are given in the new **Table 5.3**.

*Unidentified items* is now shown as a source of funds.

## Table 5.3

### Financing of the public corporations' borrowing requirement

This table shows how the public corporations borrowing requirement is financed by sector and the contribution to the public sector borrowing requirement.

*Total net borrowing* is direct borrowing from central government and borrowing from other sources.

*Direct borrowing from central government* comprises loans from central government (net) plus public dividend capital.

*Other public sector* equals government guaranteed stock (redemptions), see notes to **Table 5.2**, Exchange cover scheme: payment of claims, see note to **Table 3.5** and repayment of loans to passenger transport executives and regional water authorities by local authorities.

*Banking sector* includes overseas official financing ie borrowing less repayments in foreign currencies via banks under the Exchange Cover Scheme and bank advances, commercial bills and market loans and also transactions in public corporations' sterling securities obtained from the returns made by the banking sector.

*Non-bank private sector* consists of borrowing from superannuation funds identified from superannuation funds' returns and other borrowing from other

financial institutions, industrial and commercial companies and the personal sector.

*Overseas sector* includes direct overseas official financing in foreign currencies under the Exchange Cover Scheme other than borrowing via banks and other net issues abroad and borrowing abroad from banks etc., and import credit received on purchases of aircraft from overseas.

*Transactions in other public sector debt* comprises identified transactions in Treasury bills, British government securities and local authority debt.

## Table 6.22

### National Girobank

The table giving details of National Girobank's transactions was dropped from the December edition since from 18 October 1978 the figures are included in the series for British banks: Other, **Table 6.11**.

## Section 7

### Money stock and domestic credit expansion

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 6.6** within public sector deposits (within public corporations' deposits in **Table 6.7**), were excluded from the money stock levels. In the money stock and domestic credit expansion tables these funds have been treated as internal to the banking sector and included in non-deposit liabilities (net). This has given rise to differences between the banking sector tables and the money stock and domestic credit expansion tables. **Tables 6.8**, **7.2** and **7.3** which show *changes* will therefore also differ in the second quarter of 1978 and in mid-May 1978 in the monthly series.

## Table 8.2

### Trustee Savings Bank: new department

The figures from a new system of statistical returns, which include the banking month and calendar quarter balance sheets, have been introduced from the July edition. The tables cover (i) liabilities outstanding, ie. sight deposits, time deposits, accrued interest on deposits, credit items in the course of transaction and reserves and other funds; (ii) Assets outstanding. A maturity analysis of British government securities and local authorities' long-term debt is also shown, including amounts outstanding at book and nominal values as well as total at market value. The table also includes deposit figures formerly shown in **Table 3.13**.

## Table 8.16

### Superannuation funds

The table giving a further analysis of superannuation funds was dropped from the May 1978 issue. The detail previously published may be found in the

Business Monitor series, *M5, Insurance companies' and pension funds' investments*.

## Table 9.3

### Selected liquid assets of industrial and commercial companies

From the October issue bank deposits and advances were adjusted for items in transit and separate figures shown for sterling deposit and other foreign currency deposits. 60% of items in transit was deducted from other sterling deposits and 40% of items in transit added to bank advances.

Holdings of British government securities and local authority longer-term debt were added from the December issue. The figures for British government securities are from the Department of Industry's survey of company liquidity and covers only certain larger companies. Estimates of local authority longer-term debt are derived from figures obtained from a survey for March 1968 and rolled forward by adding figures from the quarterly local authority borrowing survey (see **Table 4.4**).



## Table 11.9

### External liabilities and claims of UK banks in overseas currencies

A break occurs between end-September and end-December 1977 owing to the extension, as at end-December, of the number of UK financial institutions reporting holdings of US dollar certificates of deposit on their own account. Since total external holdings of such certificates, which count towards total UK external liabilities, are estimated as the difference between total issues by UK listed banks and total identified holdings by UK residents on their own account, the effect of this extension is to reduce UK external liabilities. At end-December 1977, the break was of the order of £50 million.

A break also occurs between end-December 1977 and end-March 1978 in the allocation by area of holder. This is due to measures that were taken during the quarter to extend the number of financial institutions reporting, and to improve the quality of data in respect of certificates lodged on behalf of overseas residents with reporting institutions. Prior to these changes there were, at end-December 1977, some £2 billion of London US dollar certificates of deposit outstanding which were assumed to relate to overseas residents but which were not attributed by country. Following the changes in early 1978, the amount of such unattributed certificates became negligible.

## Table 12.3

### Transactions in British government stocks on the stock exchange

The table shows an analysis of transactions in British government securities on the stock exchange. Total turnover is as shown in Table 12.2.

There are certain transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, which do not pass through stock-brokers and are not therefore included in stock exchange turnover. Such transactions have been eliminated as far as possible from the figures in this table but payments of second or subsequent instalments on partly-paid issues (since the second quarter of 1977) by *other financial institutions* are included indistinguishably. The effect on the figures is not thought to be significant. In this table, *official holders* includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, government departments, and the Northern Ireland Government. The estimates of turnover for banks were rounded to the nearest £5 million up to end-March 1975; thereafter they are not estimated but directly reported by the banks. *Savings banks' investment accounts* comprises the National Savings Bank investment account and the trustee savings banks' special investment departments up to 21 November 1976 and thereafter the National Savings Bank investment account and the trustee savings banks' new department (which was formed by the amalgamation of the special investment departments and current accounts of the trustee savings

banks). Figures for financial institutions other than those listed are included within *other holders (residual)*.

#### Further references

For earlier figures see the *Bank of England Quarterly Bulletin*. A run of figures back to 1970 is available in the *Bank of England Statistical Abstract*.

## Table 13.8

### Certificates of tax deposit

The following substitutes for the note shown on page 40:

*Certificates of tax deposit:* These certificates were introduced in October 1975 and are available to taxpayers generally. Minimum initial deposits of £2,000 are accepted by the Inland Revenue and until further notice will earn interest at varying rates when applied to payment of income tax (other than PAYE and tax deducted from payments to sub-contractors), corporation tax (including advanced corporation tax), capital gains tax, capital transfer tax, petroleum revenue tax and development land tax, and at a lower rate when withdrawn for cash. The interest which may run for a maximum of 6 years is allowed or paid gross and is taxable.

## Table 13.10

### Short term money rates

In the February 1978 issue, pages 140 and 149, this table was extended to show certain average rates of interest; quarterly figures for average rates will be published as a supplementary table in the February, May, August and November editions. *Bank of England minimum lending rate* is the average of the rate on the last working day in the week. *Treasury bills average discount rate* is calculated from the average rate of discount at the week's Treasury bill tender and is the average of the number of observations. *Commercial bills discount market buying rates (3 months)* is an average of working days. *London clearing banks' base rate* is the average over working days of the effective rate when at least three of the Big Four change. *London clearing banks' 7 day deposit rate* is an average over working days. *Inter bank rate (3 months)* is the mean of cob spread, ie bid and offer rates, averaged over working days. *British government securities 20 year calculated gross redemption yield* is calculated from the Bank of England time yield curve and is the average number of observations (two yields per week). *3½% War Loan flat yield*, from Mullen's blue sheet, is calculated from cob prices (mean of bid and offer prices) and is the average over working days. *Deposits with local authorities (3 months)* are for a minimum term of three months and thereafter at seven days' notice; the mean of the range over the day is used.



## The system of table numbering

The following changes have been made since April 1977:

January 1978

**8.16, Superannuation funds** (analysis) was deleted. Details are now published quarterly in *Business Monitor M5* by Department of Trade.

June 1978

**5.3, Financing of public corporations' borrowing requirement** was introduced.

July 1978

**1.9, Transactions in government marketable debt** was deleted. Data from the upper section was incorporated in **3.6, government and government guaranteed securities** and data from the lower section in **3.8, Treasury bills**.

September 1978

**3.13, National Savings** retained the transactions and amounts outstanding in a new format; **Changes in totals outstanding** and **Net receipts** were renumbered **3.14**.

October 1978

**12.3, Transactions in British government securities on the stock exchange** was introduced.

November 1978

**Section 3, Central Government** was renumbered in a more logical sequence following the expansion of table 3.4 (now 3.7) to two pages as follows:

Old table		New table
3.1	Financial transactions .....	3.1
3.2	National Loans Fund .....	3.5
3.3	Current account .....	3.6
3.4	Capital account .....	3.7
3.5	Financing of the borrowing requirement .....	3.8
3.6	Government and government guaranteed marketable securities .....	3.9
3.7	Treasury bill tender and Bank of England's minimum lending rate .....	3.10
3.8	Treasury bills: analysis by holder .....	3.11
3.9	Tax reserve certificates; tax deposit accounts and certificates of tax deposit .....	3.12
3.10	Inland Revenue duties .....	3.2
3.11	Customs and Excise duties .....	3.3
3.12	Taxes received by other departments .....	3.4
3.13-3.14	National savings .....	3.13, 3.14

December 1978

**Section 6 Banking sector** tables were renumbered to maintain pagination following the deletion of **Table 6.22**. The National Girobank data was included in British banks: other, **Table 6.11**, from October 18 1978.

Old table		New table
6.1	Bank of England .....	6.1
6.2	Special deposits with the Bank of England .....	6.2
6.3	Reserve ratios, undefined assets multiple and special deposits .....	6.16
6.4	Currency circulation .....	6.20
6.5	Bank clearings .....	6.21
6.6-6.8	UK banking sector .....	6.3-6.5
6.9*	Banks in the United Kingdom .....	6.6
6.10*	London clearing banks .....	6.7
6.11*	Scottish clearing banks .....	6.8
6.12*	Northern Ireland banks .....	6.9
6.13-6.17*	Accepting houses, other UK and overseas banks .....	6.10-6.14
6.18*	Consortium banks .....	6.15
6.19-6.20	Analysis of advances to UK residents by banks in the United Kingdom .....	6.17.6.18
6.21	Discount market .....	6.19



# Estimates of monthly borrowing by local authorities in the United Kingdom

A

Net borrowing, £ million							
		Longer-term			Total borrowing	Quarterly inquiry total	
		Temporary	Total	of which:			
				PWLB			Other
1977		-1,323	2,945	1,408	1,537	1,622	1,565
Financial year 1977/78		-266	1,741	1,062	679	1,475	1,458
1977	1	-38	879	269	610	841	722
	2	-806	1,258	773	485	452	529
	3	-248	364	-71	435	116	188
	4	-231	444	437	7	213	126
1978	1	1,019	-325	-77	-248	694	615
	2	-202	233	217	16	31	84
	3	-17	177	72	105	160	231
1977	J	-69	104	46	58	35	
	F	-46	189	62	127	143	
	M	77	586	161	425	663	
	A	-296	669	414	255	373	
	M	-292	400	208	192	108	
	J	-218	189	151	38	-29	
	J	-191	139	47	92	-52	
	A	-125	203	-17	220	78	
	S	68	22	-101	123	90	
	O	-144	416	279	137	272	
	N	-58	13	90	-77	-45	
	D	-29	15	68	-53	-14	
1978	J	164	-129	49	-178	35	
	F	170	-90	-73	-17	80	
	M	685	-106	-53	-53	579	
	A	-45	221	224	-3	176	
	M	-44	28	27	1	-16	
	J	-113	-16	-34	18	-129	
	J	-47	96	-18	114	49	
	A	25	56	12	44	81	
	S	5	25	78	-53	30	

Source: Department of the Environment

From the Autumn of 1976 monthly estimates of local authority borrowing have been prepared as an early indicator of the trend of local authority borrowing, and through this the contribution which local authorities make to the public sector borrowing requirement.

The sample covers 158 authorities out of the 548 in the UK, representing rather more than half of local authorities outstanding debt.

The table shows the results of this inquiry, distinguishing between temporary and longer-term borrowing, for each month since January 1977. Monthly figures of longer-term borrowing from the Public Works Loan Board records are also shown; the "other longer-term" figures are residuals. These estimates differ from the quarterly borrowing figures obtained from the census of all authorities, which are published in Tables 4.3 and 4.4. The difference in part reflects

some cases where the sum of the monthly figures for an authority do not agree with their returns to the quarterly census. Steps are being taken to reduce this difference. The remaining difference is due to sampling error in the monthly estimates, which at the 95 per cent confidence level is estimated at £100 to £150 million for total net borrowing each month. The corresponding figure for the sum of three months would be £150 to £250 million.

An indication of local authority contributions to the public sector borrowing requirement may be obtained from the sum of columns 1 and 4 of this table less transactions in other public sector debt. Monthly estimates of these transactions are not available but quarterly figures are shown in Table 2.5.

The monthly estimates will be included regularly in Section 4 in the near future.



# Reconciliation between the financial accounts and the balance of payments accounts 1977<sup>1</sup>

B	Financial accounts <sup>2</sup> £ million									
	Net acquisition of financial assets	Market treasury bills	British government securities	Local authority debt	Allocation of Special Drawing Rights	Official reserves	Inter-government loans (net)	Drawings from UK subscriptions to international lending bodies	Change in holdings of interest free notes by the IMF	Re-financed export credits
	a	b	c	d	e	f	g	h	i	j
<b>Balance of payments accounts<sup>3</sup></b>	<b>-289</b>	<b>-108</b>	<b>984</b>	<b>-76</b>	<b>-</b>	<b>-9,588</b>	<b>-64</b>	<b>-106</b>	<b>1,056</b>	<b>-141</b>
1. Current balance	-289	-289								
<i>Investment and other capital flows:</i>										
2. Official long term capital	-291									
3. Overseas investment in UK public sector	2,182		979	32			-64	-201		
4. Overseas investment in UK private sector	3,019									
5. UK private investment overseas	-2,282									
6. Overseas currency borrowing or lending (net) by UK banks	384									
<i>Exchange reserves in sterling:</i>										
7. British government securities	5		5							
8. Banking and money market liabilities	-24	-114		-131				88		
9. Other external banking and money market liabilities in sterling	1,471	6								
10. Import credit	179									
11. Export credit	-408									
12. Other short-term flows	175									-141
13. Balancing item	2,662									
14. Allocation of SDR and gold subscription to IMF	-									
<i>Official financing:</i>										
15. Net transactions with overseas monetary authorities	1,113								1,113	
<i>Foreign currency borrowing:</i>										
16. By HM government	871									
17. By public sector under ECS	243			23						
18. Official reserves	-9,588					-9,588				
19. Rounding, timing and coverage differences								7	-57	

<sup>1</sup> This reconciliation, which is shown in a matrix-style presentation, updates that for the year 1976 given in *Financial Statistics* December 1977. It is based on the figures shown in *National Income and Expenditure 1967-77* and *United Kingdom Balance of Payments 1967-77*. The financial accounts, as shown in Table 1.8 of *Financial Statistics* and Table 13.8 of the *National Income and Expenditure Blue Book*, analyses financial transactions with the overseas sector by category of instrument that is standard to the rest of the group of tables showing the flow of funds accounts. In the Balance of Payments accounts a different classification is adopted as the object of the Balance of Payments accounts is to identify and record transactions between residents of the United Kingdom and overseas residents in a way that is suitable for analysing the economic relationship between the UK economy and the rest of the world. Also, some of the data sources for the financial accounts are not directly obtained from the Balance of Payments accounts but are derived from government accounts and from financial institutions. The columns in this reconciliation are based on the headings shown in Table 1.8 of *Financial Statistics* or Table 13.8 of the *National Income and Expenditure Blue Book* and the rows are based on Tables 11.1, 11.3 and 11.4 of *Financial Statistics* or Table 1.3 of the *UK Balance of Payments 1967-77*. The entries in the first row in the matrix are the sums of the relevant column items in the rows and the first column is the sum of column items. Net acquisition of financial assets equals, apart from the change in sign, the current balance in the Balance of Payments accounts *plus* (in earlier years) capital transfers. The sign for the current balance in row 1 has therefore been reversed from that shown in Table 11.1.

<sup>2</sup> Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities, negative.

<sup>3</sup> United Kingdom assets: increase —, decrease +, United Kingdom liabilities: increase +, decrease —.

Source: Central Statistical Office



# Reconciliation between the financial accounts and the balance of payments accounts 1977<sup>1</sup>

**B**

Continued

## Financial accounts<sup>2</sup> (continued) £ million

	Other public sector assets/ liabilities	Deposits with banking sector	Deposits with other financial institutions	Bank lending	Suppliers trade credit (net)	Company and overseas securities	Intra-company investment		Other private sector assets	Un- identified items
							By UK com- panies overseas	By over- seas companies in the UK		
	k	l	m	n	o	p	q	r	s	t
<b>Balance of payments accounts<sup>3</sup></b>	<b>1,530</b>	<b>12,268</b>	<b>27</b>	<b>-9,332</b>	<b>391</b>	<b>313</b>	<b>-1,812</b>	<b>2,315</b>	<b>-608</b>	<b>2,662</b>
1. Current balance										
Investment and other capital flows:										
2. Official long term capital	-26								-	
3. Overseas investment in UK public sector	1,171									
4. Overseas investment in UK private sector						704		2,315		
5. UK private investment overseas	-79					-391	-1,812			
6. Overseas currency borrowing or lending (net) by UK banks		9,951		-8,958					-609	
Exchange reserves in sterling:										
7. British government securities										
8. Banking and money market liabilities		133								
9. Other external banking and money market liabilities in sterling		1,438	27							
10. Import credit					179					
11. Export credit				-479	212					
12. Other short-term flows	54			124					-3	
13. Balancing item										2,662
14. Allocation of SDR and gold subscription to IMF										
Official financing:										
15. Net transactions with overseas monetary authorities	-									
Foreign currency borrowing:										
16. By HM government	142	729								
17. By public sector under ECS	267	-47								
18. Official reserves										
19. Rounding, timing and coverage differences	1	64		-19					4	

Source: Central Statistical Office



# Save As You Earn

# C

C												
Accounts opened					Accounts closed				Balance outstanding <sup>1</sup>			



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Figures shown are table numbers; supplementary tables are marked S, (a) annually, (h) half-yearly, (q) quarterly and (first) month of issue, e.g. S(q) Jan indicates that the table in question appears quarterly in the January, April, July and October issues; entries in bold type are the most general references.

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