



CSO

Financial Statistics

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The Bank of England provides a data service on tape based on the Statistical Annex of its *Quarterly Bulletin*. This is up-dated quarterly and includes some series from *Financial Statistics* which are not covered by the CSO service. Details are available from Bulletin Group, Economics Division, Bank of England, London, EC2R 8AH, 01-601 4030.

*Long runs of data as at October 1980 for these or similar tables are published in *Economic Trends Annual Supplement* 1981 Edition (HMSO £6.45 net), which also includes long runs of key statistics from tables 6.3, 7.1, 7.2, 9.3, 11.1, 11.2, 11.3, 13.10, 13.11, 13.12 and 13.14 of *Financial Statistics*.

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Release dates of financial statistics to be published by press notice in April 1981

Publication date	Series	Financial Statistics Table number	Source
April			
Thurs 2	UK official reserves (March)	11.4	HM Treasury
	Capital issues and redemptions (during the month of March)	12.1	Bank of England
Mon 6	Wholesale price index numbers (March - prov)	-	Dept of Industry
	Hire purchase and other instalment credit business (Feb)	8.5	Dept of Trade
Tues 7	UK banks' eligible liabilities reserve assets, reserve ratios and special deposits (mid-March)	6.16	Bank of England
Thurs 9	Central government transactions (including borrowing requirement) (March)	3.1	HM Treasury
Fri 10	Building societies' monthly figures (March)	8.6	BSA
Wed 15	Balance of payments current account and overseas trade figures (March)	11.1	Dept of Trade/CSO
	Cyclical indicators for the UK economy (March)	-	CSO
Thurs 16	Retail price index (March)	-	Dept of Employment
	Tax and price index (March)	-	CSO
	London dollar and sterling certificates of deposit (mid-March)	6.5	Bank of England
	UK banks' assets and liabilities and the money stock (mid-March)	6.5	Bank of England
Sun 19	Department for National Savings monthly progress report (March)	3.13	Dept for National Savings
Tues 21	Industrial and commercial companies appropriation account, financial surplus or deficit and net borrowing requirement (4th qtr)	9.1, 9.2, 9.4	
Thurs 23	Institutional investment (4th qtr)	Section 8	CSO

The April issue of Financial Statistics is scheduled for publication on Tuesday 5 May 1981.

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Introduction

General notes

Financial Statistics has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England, to bring together monthly the key financial and monetary statistics of the United Kingdom.

The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the assistance provided by these organisations, too numerous to mention individually, is gratefully acknowledged.

The 1980 Edition of the **Explanatory handbook** for *Financial Statistics* was published with the April issue. It contains revised notes and definitions which add to the understanding of all the tables and explains the relationship between them. The **Explanatory handbook** is updated to some extent in subsequent issues of *Financial Statistics*, see page 141 in this issue. The 1980 Edition is out of print; the revised 1981 Edition is now in preparation and is scheduled for publication on 5 May 1981.

Some of the figures included in *Financial Statistics* are provisional and may be revised in later issues.

Area covered. Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

Symbols and conventions used. The following symbols are used throughout:

- .. Not available.
- Nil, or less than half the final digit shown.

The heading 'British government securities' covers both British government marketable securities and British government guaranteed securities.

Change of basis. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Rounding the figures. In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

Because figures are inserted at the proof stage of publication and for other reasons, errors sometimes occur; those which have been noticed in the previous edition are listed on page 153. They have been corrected in this issue but may be subject to further revision.

In this issue

Table 2.4 has been changed to reflect the alterations to the White Paper on Public Expenditure (Cmnd 8175).

Tables 6.6 to 6.14 have been omitted. These tables are published in the *Bank of England Quarterly Bulletin* (Tables 3.2 to 3.10) and are updated by the monthly Bank of England press notice on money and banking figures.

Table 6.20, Bank clearings, has also been dropped. Details of clearing statistics may be obtained from CLCB Statistical Unit, 10 Lombard Street, London EC3V 9AP.

Table 8.5 now shows the change in debt for finance houses and other specialist consumer credit grantors in total only.

Supplementary tables

Save As You Earn	A
Estimates of monthly borrowing by local authorities in the United Kingdom	B
Local authority borrowing: England and Wales	C
: Scotland	D
Employment in the financial sector	E

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Central Statistical Office,
Great George Street,
London, SW1P 3AQ.
19 March 1981

Net acquisition of financial assets: summary analysis by sector

1.1
Continued

Seasonally adjusted £ million

	Central government ²				Local authorities				Public corporations ²			
	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
1977 1	-123	-203	346	25	418	5	913	-	888	113	1,144	81
2	66	-197	285	24	427	4	898	-	789	124	1,195	20
3	-137	-149	306	57	366	6	867	-	854	92	1,215	68
4	-583	-127	301	30	521	2	883	-	817	98	1,210	71
1978 1	-436	-411	316	31	421	24	861	-	791	134	1,167	-42
2	-570	-236	304	28	434	13	835	-	996	110	1,269	159
3	-1,293	-274	299	46	457	10	851	-	1,009	139	1,254	113
4	-459	-244	308	33	315	17	829	-	985	112	1,278	153
1979 1	-555	-178	333	29	405	6	846	-	969	103	1,314	239
2	-111	-246	334	46	316	23	860	-	841	119	1,350	138
3	-342	-236	389	43	218	31	974	-	902	131	1,459	239
4	-541	-196	436	18	412	6	931	-	995	140	1,447	131
1980 1	242	-218	343	40	129	19	970	-	1,187	125	1,559	211
2	-1,161	-266	429	79	385	10	880	-	737	141	1,727	209
3	-753	-377	443	97	152	29	937	-	1,015	154	1,725	145

	Financial companies and institutions				Industrial and commercial companies				Personal sector			
	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving ¹	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
1977 1	677	3	465	-2	3,777	49	2,162	2,024	2,411	33	982	307
2	625	-37	486	-28	3,657	90	2,476	1,469	2,149	16	1,024	242
3	642	-34	629	16	3,470	53	2,415	934	2,528	32	1,077	205
4	536	-33	621	-26	3,364	59	2,639	985	2,921	1	1,200	177
1978 1	454	90	780	-3	3,821	103	2,890	777	2,363	60	1,218	158
2	629	-52	792	22	4,258	79	2,939	1,089	3,479	86	1,280	200
3	765	-51	740	9	3,908	94	2,961	1,052	3,893	82	1,348	210
4	797	-52	781	-41	3,625	94	2,983	1,213	4,173	73	1,412	185
1979 1	1,045	-20	850	-30	3,933	50	3,029	2,207	4,046	39	1,300	257
2	945	-57	1,119	-2	4,836	107	3,021	-2,007	3,197	54	1,432	378
3	1,075	-59	856	5	4,742	103	3,404	2,456	4,745	30	1,575	254
4	975	-57	982	-	4,350	63	3,559	2,464	5,640	44	1,846	423
1980 1	1,135	-18	1,123	-62	4,971	31	3,538	1,744	4,473	61	1,845	274
2	1,574	-58	1,192	-10	3,566	79	3,587	1,139	5,823	94	1,804	139
3	1,434	-59	1,036	14	2,376	134	3,681	-294	6,751	119	1,942	25

Net acquisition of financial assets³

Public sector

General government

	General government					Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector ⁴	Residual error ⁵
	Central government	Local authorities	General government	Public corporations	Public sector					
	1	2	3	4	5	6	7	8	9	10
1977 1	-697	-490	-1,187	-224	-1,411	217	-360	1,155	362	37
2	-440	-467	-907	-302	-1,209	130	-198	899	431	-53
3	-649	-495	-1,144	-337	-1,481	-37	174	1,278	-307	373
4	-1,041	-360	-1,401	-366	-1,767	-92	-201	1,545	-280	795
1978 1	-1,194	-416	-1,610	-200	-1,810	-233	257	1,047	194	545
2	-1,138	-388	-1,526	-322	-1,848	-237	309	2,085	-417	108
3	-1,912	-384	-2,296	-219	-2,515	-35	-11	2,417	-87	231
4	-1,044	-497	-1,541	-334	-1,875	5	-477	2,649	-397	95
1979 1	-1,095	-435	-1,530	-481	-2,011	205	-1,253	2,528	692	-161
2	-737	-521	-1,258	-528	-1,786	-229	-85	1,441	192	467
3	-1,010	-725	-1,735	-665	-2,400	155	-1,015	2,946	189	125
4	-1,191	-513	-1,704	-443	-2,147	-64	-1,610	3,415	557	-151
1980 1	-359	-822	-1,181	-458	-1,639	56	-280	2,415	-70	-482
2	-1,935	-485	-2,420	-1,058	-3,478	334	-1,081	3,974	88	163
3	-1,670	-756	-2,426	-701	-3,127	325	-877	4,903	-870	-354
4									-1,885	

¹ Before providing for depreciation, stock appreciation and addition to reserves. ² Excluding financial transactions in writing-off debt. ³ This balance is equal to saving plus capital transfers less gross domestic fixed capital formation less increase in value of stocks and work in progress. Relationship between columns, 5 + 6 + 7 + 8 + 9 + 10 = zero. ⁴ Equals apart from the change in the sign, the current balance in the balance of payments accounts, plus capital transfers. ⁵ The residual error in the national income accounts.

Source: Central Statistical Office

1.2

Transactions in financial assets: analysis by sector and type of asset¹ £ million

3rd quarter 1980

	Financial companies and institutions		Other private sector				Residual error
	Public sector	Banks	Other	Industrial and commercial companies	Personal sector	Overseas sector	
Notes and coin	-38	-2	-	20	20	-	
Market treasury bills	162	-53	-72	35	-	-72	
British government securities	-3,186	-	2,017	169	510	490	
National savings:							
Deposits	13	-	-	-	-13	-	
Certificates and bonds	-215	-	-	-	215	-	
Tax instruments	-148	12	20	119	-3	-	
Net government indebtedness of Bank of England							
Banking Department	598	-598	-	-	-	-	
Northern Ireland central government debt	6	4	-	-	-10	-	
Local authority debt:							
Temporary borrowing	-309	160	55	4	76	14	
Listed securities and negotiable bonds	23	32	21	-	-79	3	
Other long-term	-350	559	-9	-8	-215	23	
Deposits with banking sector	-75	-6,109	299	991	1,243	3,651	
Deposits with savings banks	-	-	-188	-	188	-	
Deposits with building societies	-	-	-1,782	2	1,782	-2	
Deposits with finance houses	-	-	25	-35	5	5	
Deposits with financial institutions, other	-	-	-	-	-	-	
Bank lending (except to general government):							
Advances	-80	4,545	-312	-1,168	-826	-2,159	
Commercial bills	-13	435	273	-629	1	-67	
Market loans	-58	1,706	-71	-69	-15	-1,493	
Credit extended by retailers	-5	-	-	-13	18	-	
Identified trade credit	239	-	-	-157	140	-222	
Loans for house purchase	89	150	1,540	-1	-1,778	-	
Other loans by public sector to the private sector	-433	-	1	432	-	-	
Loans by superannuation funds to parent organisation	-15	-	15	-	-	-	
Other loans and mortgages by financial institutions (excluding banks)	-	-	4	53	-57	-	
Unit trust units	-	-	9	-	-9	-	
Company and overseas securities:							
UK capital issues	-	-126	28	-376	-	-67	
Capital issues overseas	-	-	2	-25	-432	23	
Other	6	193	1,187	331	-	-744	
Life assurance and superannuation funds	-21	-	-2,847	-	2,868	-	
Other identified home assets	7	1	44	-68	16	-	
Foreign currency borrowing by HM Government	480	-439	-	-	-	-41	
Allocation of special Drawing Rights	-	-	-	-	-	-	
Official reserves	-223	-	-	-	-	223	
Inter-government loans (net)	-	-	-	-	-	-	
Transactions with IMF, etc.	59	-	-	-	-	-59	
Refinanced export and shipbuilding credits	-73	-	-	6	-	67	
Intra-company investments overseas	-	46	30	-323	-	247	
Other identified overseas assets	36	-	48	97	-	-181	
Accruals adjustment	760	192	-520	-690	258	-	
Total identified financial assets	-2,764	708	-183	-1,303	3,903	-361	
Unidentified items	-205	77		7	1,019	-789	-109 ³
Net acquisition of financial assets ¹	-2,969	602		-1,296	4,922	-1,150	-109 ³

¹ Acquisition of assets or reduction in liabilities is shown positive: sale of assets or increase in liabilities negative.

² The balancing item in the balance of payments accounts. ³ Provisional.

Source: Central Statistical Office

1.3

Transactions in financial assets¹ £ million

	Net acquisition of financial assets	Notes and coin	Market treasury bills	British government securities	National savings			Net government indebtedness to Bank of England Banking Dept.	North-Ireland central government debt	Local authority debt ²	Deposits with financial institutions ³	Bank lending to public corporations	Identified trade credit and credit extended by retailers	Transactions concerning certain public sector pension schemes
					Deposits	Certificates and bonds	Tax instruments							
1975	-7,705	-673	-1,547	-5,213	-159	-264	30	103	-6	-1,251	357	-123	-144	-288
1976	-8,413	-837	1,510	-5,395	-106	-486	-4	-412	14	-267	126	-292	167	-315
1977	-5,868	-1,044	-790	-7,291	-162	-1,128	-711	264	-17	-821	413	-164	-80	-248
1978	-8,048	-1,286	1,166	-4,939	-210	-1,315	-306	-150	-38	-132	-59	290	-192	-245
1979	-8,344	-1,199	125	-10,236	113	-1,176	-204	251	-14	-1,573	-157	-125	1,057	-351
1980		-392	-348	-10,702	81	-1,529	-270	864	-6	-2,194	368	271		
1976 1	-2,719	183	-339	-768	-105	-108	-5	-14	31	-130	79	252	-65	-123
2	-2,026	-308	476	-858	-18	-117	4	-209	-2	-19	292	-26	-235	-65
3	-2,500	-137	-266	-591	-30	-118	1	-104	-8	-169	-215	-139	-13	-45
4	-1,168	-575	1,639	-3,178	47	-143	-4	-85	-7	51	-30	-379	480	-82
1977 1	-1,647	287	-587	-1,657	-39	-579	6	536	-3	-685	69	121	78	-70
2	-1,223	-305	-666	-578	-12	-189	-34	-185	-25	-27	255	105	-395	-78
3	-1,676	-170	533	-2,981	-35	-142	-489	82	6	-191	-27	-215	-136	-31
4	-1,322	-856	-70	-2,075	-76	-218	-194	-169	5	82	116	-175	373	-69
1978 1	-2,154	49	775	-1,050	-157	-265	281	-528	16	-322	-280	418	-125	-40
2	-1,832	-221	459	-1,917	-47	-301	25	926	-11	491	168	174	-599	-48
3	-2,577	-243	272	-729	-38	-432	-406	-660	2	-165	-287	48	18	-47
4	-1,485	-871	-340	-1,243	32	-317	-206	112	-45	-136	340	-350	514	-110
1979 1	-2,329	305	390	-2,251	-6	-509	-521	1,190	-9	-1,020	-147	317	208	-160
2	-1,823	-226	-477	-2,829	43	-227	-20	-627	-19	291	-39	90	-163	-57
3	-2,636	-227	144	-2,646	50	-175	63	-108	22	-804	-157	-292	200	-50
4	-1,556	-1,051	68	-2,510	26	-265	274	-204	-8	-40	186	-240	812	-84
1980 1	-1,622	496	218	-1,085	13	-432	625	965	3	-1,340	-199	490	-1,483	-67
2	-3,716	-162	-121	-3,345	27	-277	-88	-420	-5	-536	198	-41	-189	-91
3	-2,969	-38	162	-3,186	13	-215	-148	598	6	-636	-75	-151	234	-21
4		-688	-607	-3,086	40	-617	-659	-279	-10	318	444	-27		

	Loans for house purchase	Other loans to the private sector	Loans by superannuation funds to parent organisation ⁴	Company securities	Other identified home assets	Foreign currency borrowing by HM Government	Allocation of Special Drawing Rights	Official reserves	Inter-government loans (net)	Transactions with IMF etc.	Re-financed export and ship-building credits	Other identified overseas assets	Accruals adjustment	Un-identified items
1975	752	-201	33	572	45	-423	-	-655	162	88	480	-395	706	309
1976	170	341	-13	262	128	-	-	-853	38	-912	594	-1,327	263	-807
1977	31	-139	30	-440	-60	-871	-	9,588	64	-949	156	-1,436	119	-182
1978	-99	64	7	464	-33	-191	-	-2,329	90	1,114	-256	99	662	-224
1979	318	95	35	140	42	-	-195	1,059	127	715	-271	-355	2,880	555
1980			-11			629	-180	291	23					
1976 1	43	-22	-13	101	60	-	-	178	18	-541	145	-242	-279	-1,055
2	61	71	1	39	51	-	-	-354	12	-404	201	-1,067	130	318
3	34	-6	-1	109	36	-	-	-61	6	14	113	-666	109	-353
4	32	298	-	13	-19	-	-	-616	2	19	135	648	303	283
1977 1	-20	-140	29	28	13	-584	-	3,197	6	-599	127	-180	-195	-806
2	73	-93	3	-182	-94	-	-	1,158	-1	-189	75	-873	77	957
3	-27	88	-2	-49	78	-287	-	3,227	1	-195	-17	-182	86	-601
4	5	6	-	-237	-57	-	-	2,006	58	34	-29	-201	151	268
1978 1	-104	392	28	-30	19	-	-	-46	15	34	-384	26	191	-1,067
2	-4	-255	-	289	-28	-191	-	-2,026	-3	535	79	34	-122	761
3	-6	-66	-4	194	9	-	-	54	13	48	43	-34	154	-315
4	15	-7	-17	11	-33	-	-	-311	65	497	6	73	439	397
1979 1	63	22	11	38	-17	-	-195	955	6	20	44	-202	266	-1,127
2	49	28	25	87	13	-	-	68	15	597	-17	34	631	907
3	80	14	-9	15	-5	-	-	152	56	47	-46	1	1,177	-138
4	126	31	8	-	51	-	-	-116	50	51	-252	-188	806	913
1980 1	199	554	1	-31	121	-	-180	457	-18	45	-91	218	-503	-598
2	155	-215	-10	212	100	-	-	140	-7	97	-60	146	-3	775
3	89	-433	-15	6	7	480	-	-223	-	59	-73	36	760	-205
4			13			149	-	-83	48					

¹ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

² Including bank advances to local authorities and loans by local authority superannuation funds to parent authority.

³ Deposits with banking sector and from 2nd quarter 1975 with other financial institutions. ⁴ Excluding transactions with local authorities; see footnote ².

Source: Central Statistical Office

Banking sector

1.4

Transactions in financial assets¹ £ million

	Total identified financial assets	Notes and coin	Market treasury bills	British government securities	Tax instruments	Net government indebtedness to Bank of England, Banking Dept.	Northern Ireland central government debt	Local authority bills	Local authority securities	Deposits received: current and deposit accounts ²				
										Public sector	Other financial institutions	Industrial and commercial companies ²	Personal sector	Overseas sector
1975 ³	238	-143	1,508	812	-	-103	-13	-4	-57	-281	629	-1,051	-990	-7,781
1976	643	27	-576	58	-	412	-8	-248	-16	-120	-751	-1,043	-1,321	-10,602
1977	204	59	555	714	55	-264	-4	193	56	-466	-839	-2,100	-562	-13,260
1978	667	81	-711	-	26	150	5	-61	67	128	-1,257	-1,950	-3,238	-19,384
1979	357	402	-323	227	62	-251	-2	39	99	33	36	-327	-6,362	-33,352
1980		-318	430	1,526	-18	-864	10	270	132	-368	-1,603	-2,952	-6,330	-33,623
1976 1	114	-194	29	-332	-	14	-14	-96	6	-26	1	149	138	-1,263
2	-56	35	-159	15	-	209	-	-14	-27	-265	-274	-403	-424	-1,758
3	413	-170	569	-41	-	104	7	77	-24	243	-285	-723	-636	-1,087
4	172	356	-1,015	416	-	85	-1	-215	29	-72	-193	-66	-399	-6,494
1977 1	82	-374	87	-229	-	-536	4	155	35	-57	747	-89	149	-1,792
2	220	27	431	22	-	185	2	55	-65	-271	-989	-233	-380	-3,090
3	143	-38	-487	912	66	-82	-4	-64	24	-15	-120	-515	-148	-3,583
4	-241	444	524	9	-11	169	-6	47	62	-123	-477	-1,263	-183	-4,795
1978 1	-28	-316	-980	24	-12	528	5	-83	-29	270	-290	-400	-380	-1,552
2	316	-106	-308	238	2	-926	2	34	46	-98	-218	-726	-1,070	-1,929
3	159	11	161	-288	-6	660	-3	-46	68	287	-114	-88	-1,060	-7,590
4	220	492	416	26	42	-112	1	34	-18	-331	-635	-736	-728	-8,313
1979 1	196	-541	-469	-	46	-1,190	4	-40	10	147	363	1,021	-771	-2,547
2	250	61	51	277	10	627	-9	146	31	23	-184	-1,175	-1,739	-8,851
3	291	13	-113	-32	1	108	2	20	55	131	224	337	-1,832	-13,428
4	-380	869	208	-18	5	204	1	-87	3	-268	-367	-510	-2,020	-8,526
1980 1	737	-487	-409	-584	-45	-965	3	-35	53	199	-12	1,131	-1,087	-10,586
2	184	56	268	552	13	420	8	151	48	-198	-461	-1,476	-2,582	-6,930
3	708	-2	-53	-	12	-598	4	161	32	75	-299	-991	-1,243	-3,651
4		115	624	1,558	2	279	-5	-7	-1	-444	-831	-1,616	-1,718	-12,456

Advances and loans

	Local authorities	Public corporations	Other financial institutions	Industrial and commercial companies ⁴	Personal sector	Overseas sector	HM Government in foreign currencies	Commercial bills ⁵	Market loans ⁶	Intra-company investment overseas	Company and overseas securities		Accruals and other adjustments ⁸
											Capital issues	Other transactions ⁷	
1975 ³	945	-43	21	781	-372	1,959	314	-555	5,084	-17	-481	261	-185
1976	302	407	290	2,521	639	2,253	28	150	8,448	15	-368	136	10
1977	116	-24	374	2,244	1,206	4,108	729	663	6,597	3	-236	291	-4
1978	417	-282	808	2,808	1,940	6,078	22	459	14,796	3	-365	127	-
1979	570	-140	488	4,389	3,092	6,090	-	1,160	24,170	-59	-365	672	9
1980	1,280	-257	533	6,392	3,609	10,185	-575	574	22,687	147	-364	1,046	
1976 1	277	-142	137	-245	148	226	-	355	899	-11	-151	28	181
2	-136	93	-19	1,067	255	650	-	-209	1,526	-10	-71	40	-177
3	80	156	93	475	33	276	28	90	1,035	19	-118	27	185
4	81	300	79	1,224	203	1,101	-	-86	4,988	17	-28	41	-179
1977 1	-51	-124	45	332	114	562	506	323	11	-5	-35	85	219
2	-87	14	152	749	548	972	-	18	2,449	-5	-146	77	-215
3	293	66	71	258	148	960	249	144	1,800	5	-41	72	172
4	-39	20	106	905	396	1,614	-26	178	2,337	8	-14	57	-180
1978 1	443	-259	196	204	233	1,820	-3	21	439	-3	-167	115	148
2	-153	-71	307	1,377	809	1,453	-	-161	2,024	-3	-142	75	-140
3	-148	-163	182	257	340	1,463	25	460	5,577	4	-23	-34	227
4	275	211	123	970	558	1,342	-	139	6,756	5	-33	-29	-235
1979 1	481	-207	98	1,438	419	868	-	426	371	11	-24	118	164
2	-311	-14	640	1,462	1,128	1,612	-	-185	6,480	-34	-93	451	-154
3	324	-12	-87	292	693	1,667	-	561	11,082	4	-112	177	216
4	76	93	-163	1,197	852	1,943	-	358	6,237	-40	-136	-74	-217
1980 1	702	-98	-	2,225	681	3,020	-	-98	6,901	27	-9	118	92
2	-100	-21	338	2,788	1,222	3,067	-	-179	3,045	28	-170	352	-55
3	588	80	312	1,168	976	2,159	-439	435	1,706	46	-126	193	193
4	120	-218	-117	211	730	1,939	-136	416	11,035	46	-100	383	

¹ Acquisition of assets or reduction in liabilities is shown positive; sales of assets or increase in liabilities negative.

Source: Central Statistical Office

² After subtraction of 60 per cent of the excess of debit over credit transit items. ³ New statistical returns were introduced during the second quarter 1975 and the transactions during that quarter include some estimates to provide reasonable consistency with earlier quarters. See *Explanatory handbook*, page 25. ⁴ After addition of 40 per cent of the excess of debit over credit transit items. ⁵ Includes overseas bills except for 2nd quarter 1975. ⁶ Money at call and short notice before 3rd quarter 1975 and includes overseas money at call and market loans except for 2nd quarter 1975. ⁷ Includes acquisitions of investments in other banks for cash. ⁸ Includes other identified home assets.

Other financial institutions

1.5

Transactions in financial assets¹ £ million

	Total identified financial assets	Market treasury bills	British government securities	Tax instruments	Local authority debt			Deposits received					Official loans
					Northern Ireland central government debt	Bills and temporary debt	Other ²	Bank deposits	Savings banks	Building societies	Finance houses	Other financial institutions	
1975	-788	252	3,302	-	-	-358	901	-629	-211	-4,166	-46	-110	336
1976	-867	-183	3,330	1	-	-53	5	751	-201	-3,405	-82	-71	4
1977	374	356	4,701	83	3	129	779	839	-614	-6,099	15	35	5
1978	85	-363	4,775	18	10	111	-372	1,257	-564	-4,819	-54	301	5
1979	-834	-14	6,262	143	2	763	-130	-36	-872	-5,765	-118	330	4
1980								1,603	-727	-6,983			
1976 1	-547	-10	900	-	-	-13	219	-1	-71	-1,217	-11	-215	2
2	-60	15	544	1	-	-124	166	274	-41	-941	-17	-109	1
3	-159	167	349	-	-	202	-71	285	-69	-717	-30	39	1
4	-101	-355	1,537	-	-	-118	-309	193	-20	-530	-24	214	-
1977 1	4	82	1,248	-1	-	208	113	-747	-59	-833	3	-17	1
2	611	283	606	6	-	-100	517	989	-143	-1,737	-15	-16	1
3	-221	-20	1,336	40	-	21	115	120	-183	-1,459	13	147	2
4	-20	11	1,511	38	3	-	34	477	-229	-2,070	14	-79	1
1978 1	242	57	1,211	-23	1	73	-103	290	-235	-1,284	-5	-34	2
2	246	-96	1,600	-33	-	-117	-123	218	-143	-1,073	-47	221	1
3	-249	-328	918	32	-	175	-24	114	-54	-1,031	-8	92	1
4	-154	4	1,046	42	9	-20	-122	635	-132	-1,431	6	22	1
1979 1	43	-6	1,444	119	3	601	-80	-363	-316	-1,210	-12	110	1
2	-64	101	1,914	30	-	-77	-42	184	-218	-1,442	-53	74	1
3	-502	-77	1,450	-12	-	402	15	-224	-235	-1,427	-16	-15	1
4	-311	-32	1,454	6	-1	-163	-23	367	-103	-1,686	-37	161	1
1980 1	131	-18	1,259	-161	-	215	165	12	-211	-1,183	-31	-	1
2	-838	74	966	-2	-	344	79	461	-141	-1,637	-51	-	1
3	-183	-72	2,017	20	-	55	12	299	-188	-1,782	25	-	1
4								831	-187	-2,381		-	

	Loans and mortgages							Company and overseas securities		Life assurance and super-annuation funds	Other identified home assets	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment
	Bank lending			For house purchase	By super-annuation funds to parent organisation	Other	Unit trust units	Capital issues	Other transactions ³					
	Advances and loans	Commercial bills	Market loans											
1975	-21	-15	1	2,838	-27	76	-100	-317	1,997	-4,162	-134	22	-56	-161
1976	-290	-83	-14	3,632	12	58	-79	-131	1,211	-5,253	-60	90	113	-169
1977	-374	-42	-	4,124	-34	355	-25	-138	1,977	-5,890	26	231	27	-95
1978	-808	-362	72	5,192	-7	748	-117	-81	2,119	-7,088	64	236	-87	-101
1979	-488	-784	-43	5,532	-35	826	35	-90	2,429	-8,969	208	257	222	-503
1980	-533	-20	-75											
1976 1	-137	-48	-84	815	12	5	-28	-25	536	-1,362	-103	20	-53	322
2	19	13	61	975	-	9	-20	-52	455	-1,251	43	-3	51	-129
3	-93	43	-7	1,005	3	68	-12	-6	252	-1,352	-58	35	10	-203
4	-79	-91	16	837	-3	-24	-19	-48	-32	-1,288	58	38	105	-159
1977 1	-45	-11	2	791	-30	78	9	-25	247	-1,500	18	71	35	366
2	-152	-17	46	889	-4	130	1	-22	574	-1,298	190	55	-21	-151
3	-71	-20	-49	1,189	1	59	-6	5	523	-1,521	-284	50	-30	-199
4	-106	6	1	1,255	-1	88	-29	-96	633	-1,571	102	55	43	-111
1978 1	-196	11	-72	1,262	-28	240	-33	-32	330	-1,818	6	62	58	502
2	-307	-39	14	1,348	-	192	-70	-51	599	-1,751	-26	78	-78	-71
3	-182	-251	45	1,306	4	199	-4	4	664	-1,669	25	56	-65	-268
4	-123	-83	85	1,276	17	117	-10	-2	526	-1,850	59	40	-2	-264
1979 1	-98	-148	-26	1,315	-11	109	17	-39	595	-2,292	-113	56	-38	425
2	-640	-110	20	1,408	-24	251	12	-12	630	-2,120	219	43	-14	-199
3	87	-296	-47	1,489	8	247	-7	-26	494	-2,218	212	64	99	-470
4	163	-230	10	1,320	-8	219	13	-13	710	-2,339	-110	94	175	-259
1980 1	-	-89	34	1,259	-1	214	17	-25	797	-2,411	-195	93	13	377
2	-338	-173	-51	1,273	10	302	3	-8	823	-2,460	-127	41	12	-239
3	-312	273	-71	1,540	15	4	9	30	1,187	-2,847	44	30	48	-520
4	117	-31	13											

¹ Acquisition of assets or reductions in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 8.1. ² Including loans by LA superannuation funds to parent authority. ³ For details see Table 8.1.

Source: Central Statistical Office

Industrial and commercial companies

1.6

Transactions in financial assets¹ £ million

	Net acquisition of financial assets	Notes and coin	Market treasury bills ²	British government securities ³	Tax instruments	Local authority debt		Deposits			Bank lending		
						Temporary	Other (excluding listed securities)	Banking sector ⁴	Building societies	Other financial institutions ⁵	Advances ⁶	Commercial bills	Market loans ⁷
1975	643	408	273	92	-14	-25	-21	1,051	5	44	-781	276	23
1976	-142	522	-116	123	2	120	71	1,043	104	39	-2,521	73	50
1977	-585	498	-13	88	566	-351	-5	2,100	167	5	-2,244	-538	-184
1978	78	608	-174	14	247	158	-69	1,950	-35	111	-2,808	-	-82
1979	-3,963	265	67	147	-30	172	1	327	-42	-47	-4,389	-555	-9
1980		354		115		-49	6	2,952	-22		-6,392	-139	-109
1976 1	614	5	206	41	7	-16	5	-149	37	12	245	-38	-5
2	21	136	127	39	-5	-18	-	403	29	10	-1,067	168	68
3	-668	226	-259	2	-1	-11	5	723	22	10	-475	-167	-75
4	-109	155	-190	41	1	165	61	66	16	7	-1,224	110	62
1977 1	-212	-24	64	12	-3	-102	37	89	22	-8	-332	-323	-26
2	-333	162	139	35	24	-89	5	233	48	23	-749	-46	-62
3	20	122	-37	17	382	-71	-7	515	40	-4	-258	-79	-76
4	-60	238	-179	24	163	-89	-40	1,263	57	-6	-905	-90	-20
1978 1	446	76	76	-18	-237	52	-37	400	25	-3	-204	-150	31
2	164	193	-85	20	2	11	-11	726	-20	45	-1,377	206	-19
3	-81	116	-147	8	365	27	-3	88	-19	97	-257	-41	-88
4	-451	223	-18	4	117	68	-18	736	-21	-28	-970	-15	-6
1979 1	-1,077	83	-	74	355	59	-8	-1,021	-10	-27	-1,438	-375	-25
2	-420	87	128	70	-35	-14	-5	1,175	-9	20	-1,462	176	-89
3	-720	110	-139	107	-60	125	9	-337	-13	-25	-292	-239	-25
4	-1,746	-15	78	-104	-290	2	5	510	-10	-15	-1,197	-117	130
1980 1	-791	-85	-35	-50	-414	73	17	-1,131	-12	4	-2,225	172	116
2	-829	133	-25	-121	74	-115	4	1,476	-5	24	-2,788	417	-17
3	-1,296	20	35	169	119	4	-8	991	2	-35	-1,168	-629	-69
4		286		117		-11	-7	1,616	-7		-211	-99	-139

	Credit extended by retailers	Identified trade credit	Public sector loans	Loans by super-parent organisation	Other loans and mortgages by financial institutions (excluding banks)	Company and overseas securities		Other transactions ⁸	Other identified home assets ⁹	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment	Un-identified items
						UK capital issues	Capital issues overseas						
1975	50	112	-198	-6	-42	-1,205	9	263	64	-521	445	-454	795
1976	132	433	-412	1	28	-827	-6	1,120	-74	113	585	-181	-564
1977	109	-4	118	4	-129	-663	-103	935	-33	-1,036	677	-60	-489
1978	150	453	30	-	-378	-758	31	1,246	19	-63	56	-646	18
1979	233	118	-100	-	-329	-884	15	1,608	-162	1,952	131	-2,387	-65
1980							-6	1,561					
1976 1	-26	290	-5	1	-6	-228	6	307	25	-362	347	-214	129
2	3	171	-90	-1	12	-436	-27	216	-78	265	273	162	-339
3	15	-126	-7	-2	-23	-139	4	298	-19	35	-14	-109	-581
4	140	98	-310	3	45	-24	11	299	-2	175	-21	-20	227
1977 1	-16	21	118	1	-43	-34	6	256	-80	-496	85	-372	936
2	-1	72	72	1	-63	-345	-65	162	10	40	168	270	-377
3	3	-132	-79	1	36	-182	-28	272	77	-394	429	-46	-481
4	123	35	7	1	-59	-102	-16	245	-40	-186	-5	88	-567
1978 1	-17	362	-309	-	-145	-22	-13	272	-14	-608	-16	-663	1,608
2	11	268	250	-	-104	-351	23	429	19	-237	52	282	-169
3	19	-35	68	-	-92	-271	-1	230	21	421	-46	-144	-397
4	137	-142	21	-	-37	-114	22	315	-7	361	66	-121	-1,024
1979 1	-3	198	-35	-	-26	-212	-53	409	-21	768	-146	-712	1,089
2	58	275	-27	-1	-89	-390	-6	381	-70	-353	-94	-238	92
3	12	-127	-12	1	-130	-59	72	361	-68	970	632	-1,096	-497
4	166	-228	-26	-	-84	-223	2	457	-3	567	-261	-341	-749
1980 1	15	1,135	-571	-	-106	-181	10	245	31	746	-349	-203	2,007
2	-12	-46	215	-	-167	-317	14	786	41	213	372	453	-1,438
3	-13	-157	438	-	52	-376	-25	331	-68	-323	97	-690	7
4							-5	199					

¹ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities, negative; see also Table 9.2. ² Including unidentified changes by persons. ³ Figures of large companies' transactions from the Department of Industry. See *Explanatory handbook*, pages 93 and 95. ⁴ After subtraction of 60 per cent of the excess of debit over credit transit items. ⁵ Deposits with finance houses, and with other financial institutions. ⁶ After addition of 40 per cent of the excess of debit over credit transit items. ⁷ Money at call and short notice before 3rd quarter 1975. ⁸ Cash expenditure on acquiring subsidiaries, trade investments and overseas direct investment in securities. ⁹ Including shares of retail co-operative societies and Northern Ireland central government debt.

Source: Central Statistical Office

Transactions in financial assets¹ £ million

	Net acquisition of financial assets	Notes and coin	British government securities ²	National savings			Northern Ireland central government debt	Local authority debt ³			Financial institutions other		
				Deposits	Certificates and bonds	Tax instruments		Deposits					
								Temporary	Longer term	Banking sector		Savings banks	Building societies
1975	5,642	408	1,013	159	264	-16	1	-264	29	990	211	4,161	2
1976	5,656	288	1,754	106	486	1	-3	70	176	1,321	201	3,301	33
1977	4,877	487	804	162	1,128	7	18	-341	321	562	606	5,932	-29
1978	8,198	597	268	210	1,315	15	23	-144	-1	3,238	572	4,849	20
1979	10,330	532	2,423	113	1,176	29	-1	318	-217	6,362	872	5,833	73
1980		356		-93	1,541	-3	-4			6,630	727	7,018	
1976 1	2,149	6	170	105	108	-2	-14	-23	-104	-138	71	1,180	-3
2	1,565	137	259	18	117	-	2	52	122	424	41	912	4
3	1,973	81	247	30	118	-	1	-66	30	636	69	695	22
4	-31	64	1,078	-47	143	3	8	107	128	399	20	514	10
1977 1	1,921	111	441	39	579	-2	-1	-86	373	-149	59	811	3
2	1,261	116	-118	12	189	4	23	-103	4	380	131	1,689	-15
3	1,433	86	439	35	142	1	-2	-107	-21	148	182	1,419	-7
4	262	174	42	76	218	4	-2	-45	-35	183	234	2,013	-10
1978 1	2,035	191	-171	157	265	-9	-22	3	-65	380	234	1,259	6
2	2,425	134	120	47	301	4	9	-308	129	1,070	142	1,093	-1
3	2,410	116	144	38	432	15	1	120	37	1,060	64	1,048	5
4	1,328	156	175	-32	317	5	35	41	-102	728	132	1,449	10
1979 1	3,334	153	626	6	509	1	-13	115	-164	771	316	1,225	10
2	2,236	78	495	-43	227	15	28	41	-15	1,739	218	1,450	7
3	2,952	104	490	-50	175	8	-24	95	-226	1,832	235	1,445	18
4	1,808	197	812	-26	265	5	8	67	188	2,020	103	1,713	38
1980 1	3,820	76	451	-13	432	-5	-6	87	57	1,087	211	1,204	27
2	4,538	-27	854	-27	277	3	-3	-26	178	2,582	141	1,642	26
3	4,922	20	510	-13	215	-3	-10	76	-294	1,243	188	1,782	5
4		287		-40	617	2	15			1,718	187	2,390	

	Bank lending		Credit extended by retailers	Identified trade credit from public corporations	Loans for house purchase	Other loans and mortgages	Unit trust units	Company and overseas securities	Life assurance and super-annuation funds	Other identified home assets	Accruals adjustment	Unidentified items
	Advances ⁴	Market loans										
1975	440	31	-42	-140	-3,650	-41	100	-1,045	4,450	47	22	-1,488
1976	-563	44	-141	-344	-3,872	-95	79	-1,573	5,568	-6	86	-1,261
1977	-1,076	-88	-125	-150	-4,285	-225	25	-1,872	6,138	55	52	-3,229
1978	-1,664	67	-191	-214	-5,360	-372	117	-1,305	7,333	-51	82	-1,206
1979	-2,558	-71	-250	-674	-6,388	-496	-35	-2,045	9,320	-97	9	-3,672
1980	-2,988	-11	-74									
1976 1	-136	78	28	-79	-868	-2	28	-428	1,485	11	-6	682
2	-228	24	-2	164	-1,056	-23	20	-305	1,316	-15	13	-431
3	-3	-4	-19	41	-1,069	-47	12	-455	1,397	38	21	198
4	-196	-54	-148	-470	-879	-23	19	-385	1,370	-40	58	-1,710
1977 1	-121	-64	10	-137	-761	-37	-9	-557	1,570	27	4	-182
2	-492	20	5	262	-1,012	-65	-1	-272	1,376	-97	10	-785
3	-95	-18	-6	44	-1,222	-95	6	-626	1,552	133	-17	-538
4	-368	-26	-134	-319	-1,290	-28	29	-417	1,640	-8	55	-1,724
1978 1	-208	54	8	-151	-1,178	-96	33	-130	1,858	-11	-178	-194
2	-729	-5	-27	293	-1,423	-88	70	-406	1,799	29	58	115
3	-260	-24	-20	90	-1,379	-108	4	-568	1,716	-50	26	-97
4	-467	42	-152	-446	-1,380	-80	10	-201	1,960	-19	177	-1,030
1979 1	-420	-23	-8	-150	-1,398	-83	-17	-455	2,452	139	-132	-126
2	-981	49	-54	36	-1,587	-161	-12	-513	2,177	-161	-41	-756
3	-459	-111	-16	-194	-1,798	-117	7	-668	2,268	-141	175	-96
4	-698	14	-172	-366	-1,605	-135	-13	-409	2,423	66	7	-2,694
1980 1	-635	-16	-16	269	-1,497	-108	-17	-418	2,478	30	250	-108
2	-1,017	-63	43	120	-1,637	-136	-3	-779	2,551	-25	-145	34
3	-825	-15	18	140	-1,778	-57	-9	-432	2,868	16	258	1,019
4	-511	83	-119									

¹ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 10.2. ² Residual item in Table 3.9. ³ Unidentified items have been allocated between temporary and longer-term debt. ⁴ Excluding loans for house purchase but from 3rd quarter 1975 includes commercial bills.

Overseas sector

1.8 Transactions in financial assets¹ £ million

	Net acquisition of financial assets ²	Market treasury bills	British government securities	Local authority debt	Allocation of Special Drawing Rights	Official reserves	Inter-government loans (net)	Transactions with IMF, etc	Refinanced export credits	Other public sector assets/liabilities	Deposits with banking sector
1975	1,674	-486	-6	105	-	655	-162	-88	-410	504	7,781
1976	1,060	-635	130	-160	-	853	-38	912	-518	1,299	10,602
1977	206	-108	984	-76	-	-9,588	-64	949	-141	1,578	13,260
1978	-707	82	-118	26	-	2,329	-90	-1,114	160	70	19,384
1979	1,630	145	1,177	-42	195	-1,059	-127	-715	74	370	33,352
1980	2,737	-118	1,498	7	180	-291	-23	-	-	-	33,623
1976 1	144	114	-11	-125	-	-178	-18	541	-117	242	1,263
2	381	-459	1	-2	-	354	-12	404	-181	1,067	1,758
3	293	-211	34	-53	-	61	-6	-14	-99	638	1,087
4	242	-79	106	20	-	616	-2	-19	-121	-648	6,494
1977 1	675	354	185	3	-	-3,197	-6	599	-104	258	1,792
2	499	-187	33	-110	-	-1,158	1	189	-57	873	3,090
3	-528	11	277	8	-	-3,227	-1	195	6	220	3,583
4	-440	-286	489	23	-	-2,006	-58	-34	14	227	4,795
1978 1	510	72	4	68	-	46	-15	-34	300	-23	1,552
2	-252	30	-61	1	-	2,026	3	-535	-76	157	1,929
3	-385	42	-53	-41	-	-54	-13	-48	-46	9	7,590
4	-580	-62	-8	-2	-	311	-65	-497	-18	-73	8,313
1979 1	1,098	85	107	46	195	-955	-6	-20	-31	217	2,547
2	310	197	73	-45	-	-68	-15	-597	14	-34	8,851
3	-199	185	631	-15	-	-152	-56	-47	42	-1	13,428
4	421	-322	366	-28	-	116	-50	-51	49	188	8,526
1980 1	368	244	9	6	180	-457	18	-45	52	-218	10,586
2	229	-196	1,094	-27	-	-140	7	-97	59	-146	6,930
3	-1,150	-72	490	40	-	223	-	-59	67	-77	3,651
4	-2,184	-94	-95	-12	-	83	-48	-	-	-	12,456

	Deposits with other financial institutions	Bank lending			Suppliers trade credit (net)	Company and overseas securities		Intra-company investment			Un-identified items ⁵
		Advances	Commercial bills	Market loans ³		UK capital issues	Other transactions	By UK companies overseas	By overseas companies in the UK	Other private sector assets ⁴	
1975	34	-1,959	270	-4,957	164	38	-92	-944	1,460	-321	88
1976	75	-2,253	-85	-8,704	-247	74	102	-1,747	1,529	-698	569
1977	35	-4,108	-39	-6,181	250	43	206	-1,760	2,562	-704	3,108
1978	-450	-6,078	-89	-14,875	-6	61	-1,539	-2,564	2,388	31	1,685
1979	-140	-6,090	225	-23,822	-484	25	-1,505	-4,355	2,205	-157	2,358
1980	-7	-10,185	-287	-22,635	-153	-6	-	-	-	-	-55
1976 1	164	-226	-238	-1,031	-148	13	-159	-293	646	-294	-1
2	85	-650	43	-1,768	-101	22	119	-474	222	-324	277
3	-69	-276	4	-936	102	26	2	-411	322	4	88
4	-105	-1,101	106	-4,969	-100	13	140	-569	339	-84	205
1977 1	7	-562	41	47	44	3	26	-411	841	-120	875
2	51	-972	-51	-2,482	57	10	209	-686	596	-147	1,240
3	-106	-960	11	-1,557	227	19	35	-316	655	-399	791
4	83	-1,614	-40	-2,189	-78	11	-64	-347	470	-38	202
1978 1	47	-1,820	50	-548	-77	2	-325	-399	948	-42	704
2	-287	-1,453	-27	-2,096	54	33	-498	-133	295	26	360
3	-194	-1,463	-153	-5,410	-72	6	-201	-876	395	111	86
4	-16	-1,342	41	-6,821	89	20	-515	-1,156	750	-64	535
1979 1	-86	-868	109	-398	-245	3	-380	-1,101	266	184	1,429
2	-31	-1,612	98	-6,532	-152	15	-550	-810	1,154	108	246
3	59	-1,667	6	-10,631	125	5	-259	-1,391	353	-731	-83
4	-82	-1,943	12	-6,261	-212	2	-316	-1,053	432	282	766
1980 1	-9	-3,020	-16	-7,402	80	40	-546	-1,260	394	390	1,342
2	1	-3,067	19	-2,931	109	5	-918	-558	276	-384	197
3	3	-2,159	-67	-1,493	-222	-67	-721	-294	541	-145	-789
4	-2	-1,939	-223	-10,809	-120	16	-	-	-	-	-805

¹ Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative. ² Equals, apart from the change in sign, the current balance in the balance of payments account plus capital transfers. ³ Money at call and short notice before 2nd quarter 1975. ⁴ Residual in this table; includes all timing and coverage adjustments to basis used in the capital account of the balance of payments (Tables 11.1-11.3). ⁵ Equals the Balancing item in the balance of payments accounts.

Source: Central Statistical Office.

Section 2: General government; public sector finance

General government

2.1

Current account £ million

Receipts

Expenditure

	Receipts						Expenditure						Balance: current surplus ¹
	Total	Taxes on Income	Taxes on expenditure	National Insurance etc. contributions	Gross trading surplus and rent ¹	Interest, dividends etc.	Imputed charge for consumption of non-trading capital	Total current expenditure	Final consumption	Subsidies	Current grants	Debt interest	
1973	26,154	9,164	10,121	3,937	1,061	1,374	497	24,338	13,380	1,443	6,777	2,738	1,816
1974	32,807	12,584	11,469	5,000	1,391	1,775	588	31,416	16,609	3,004	8,196	3,607	1,391
1975	42,107	16,658	14,162	6,848	1,664	2,027	748	41,638	23,074	3,703	10,650	4,211	469
1976	49,092	18,892	16,553	8,426	1,959	2,363	899	49,188	26,779	3,468	13,547	5,394	-96
1977	56,039	20,382	20,252	9,508	2,168	2,710	1,019	55,084	29,209	3,299	16,203	6,373	955
1978	62,266	22,445	23,253	10,107	2,391	2,916	1,154	63,397	32,934	3,661	19,578	7,224	-1,131
1979	74,295	25,075	30,361	11,538	2,629	3,332	1,360	74,493	38,316	4,306	23,042	8,829	-198
Financial years													
1973/74	27,101	9,591	10,258	4,106	1,142	1,480	524	25,705	13,868	1,855	6,973	3,009	1,396
1974/75	34,866	13,636	11,895	5,410	1,467	1,843	615	34,025	18,339	3,317	8,627	3,742	841
1975/76	43,990	17,218	14,926	7,173	1,725	2,150	798	43,792	24,035	3,509	11,644	4,604	198
1976/77	51,072	19,770	17,071	8,838	2,051	2,418	924	50,707	27,372	3,527	14,103	5,705	365
1977/78	57,616	20,705	21,069	9,757	2,195	2,836	1,054	57,095	30,141	3,281	17,137	6,536	521
1978/79	64,313	23,013	24,401	10,243	2,439	3,024	1,193	65,499	33,837	3,799	20,304	7,559	-1,186
1979/80	79,199	26,958	32,752	12,040	2,735	3,288	1,426	78,534	40,313	4,488	24,085	9,648	665
Unadjusted													
1975 1	10,114	4,533	2,935	1,526	396	558	166	9,941	5,486	1,018	2,309	1,128	173
2	9,734	3,497	3,512	1,702	403	442	178	9,841	5,470	872	2,697	802	-107
3	10,988	4,263	3,743	1,789	417	582	194	10,743	5,888	889	2,719	1,247	245
4	11,271	4,365	3,972	1,831	448	445	210	11,113	6,230	924	2,925	1,034	158
1976 1	11,997	5,093	3,699	1,851	457	681	216	12,095	6,447	824	3,303	1,521	-98
2	11,749	4,368	4,036	2,138	470	515	222	11,883	6,628	951	3,300	1,004	-134
3	12,297	4,505	4,204	2,193	516	651	228	12,603	6,758	862	3,355	1,628	-306
4	13,049	4,926	4,614	2,244	516	516	233	12,607	6,946	831	3,589	1,241	442
1977 1	13,977	5,971	4,217	2,263	549	736	241	13,614	7,040	883	3,859	1,832	363
2	13,547	4,743	5,066	2,369	532	588	249	13,404	7,257	824	4,009	1,314	143
3	14,329	4,918	5,317	2,401	557	877	259	13,962	7,368	778	4,069	1,747	367
4	14,186	4,750	5,652	2,475	530	509	270	14,104	7,544	814	4,266	1,480	82
1978 1	15,554	6,294	5,034	2,512	576	862	276	15,625	7,972	865	4,793	1,995	-71
2	14,850	5,156	5,732	2,456	580	643	283	15,253	8,073	897	4,828	1,455	-403
3	15,402	5,209	5,973	2,525	609	793	293	15,986	8,252	929	4,854	1,951	-584
4	16,460	5,786	6,514	2,614	626	618	302	16,533	8,637	970	5,103	1,823	-73
1979 1	17,601	6,862	6,182	2,648	624	970	315	17,727	8,875	1,003	5,519	2,330	-126
2	17,882	6,028	7,310	2,830	633	752	329	18,048	9,316	1,134	5,721	1,877	-166
3	18,970	5,951	8,102	2,963	695	912	347	19,036	9,896	1,023	5,594	2,523	-66
4	19,842	6,234	8,767	3,097	677	698	369	19,682	10,229	1,146	6,208	2,099	160
1980 1	22,505	8,745	8,573	3,150	730	926	381	21,768	10,872	1,185	6,562	3,149	737
2	20,585	5,909	9,011	3,537	752	982	394	22,010	11,656	1,281	6,864	2,209	-1,425
3	23,688	8,312	9,592	3,635	792	951	406	23,760	12,386	1,300	6,775	3,299	-72
Seasonally adjusted													
1975 1	9,659	3,909	3,182	1,526	389	487	166	9,583	5,420	973	2,241	949	76
2	10,188	3,924	3,466	1,702	406	512	178	10,082	5,492	890	2,687	1,013	106
3	10,983	4,370	3,701	1,789	419	510	194	10,783	5,941	915	2,793	1,134	200
4	11,277	4,455	3,813	1,831	450	518	210	11,190	6,221	925	2,929	1,115	87
1976 1	11,593	4,564	3,944	1,851	449	569	216	11,631	6,374	785	3,191	1,281	-38
2	12,245	4,774	4,042	2,138	474	595	222	12,138	6,646	968	3,268	1,256	107
3	12,187	4,533	4,149	2,193	518	566	228	12,603	6,822	881	3,459	1,441	-416
4	13,067	5,021	4,418	2,244	518	633	233	12,816	6,937	834	3,629	1,416	251
1977 1	13,493	5,291	4,515	2,263	539	644	241	13,198	6,973	839	3,769	1,617	295
2	14,136	5,229	5,042	2,369	536	711	249	13,643	7,262	839	3,995	1,547	493
3	14,246	5,013	5,228	2,401	561	784	259	14,017	7,443	800	4,195	1,579	229
4	14,164	4,849	5,467	2,475	532	571	270	14,226	7,531	821	4,244	1,630	-62
1978 1	14,944	5,474	5,347	2,512	569	766	276	14,959	7,895	831	4,637	1,596	-15
2	15,499	5,740	5,718	2,456	584	718	283	15,635	8,073	904	4,782	1,876	-136
3	15,325	5,333	5,861	2,525	611	702	293	16,161	8,340	954	5,051	1,816	-836
4	16,498	5,898	6,327	2,614	627	730	302	16,642	8,626	972	5,108	1,936	-144
1979 1	17,042	6,048	6,564	2,648	617	850	315	17,192	8,795	968	5,372	2,057	-150
2	18,494	6,550	7,273	2,830	638	874	329	18,289	9,310	1,140	5,685	2,154	205
3	19,086	6,319	7,931	2,963	696	830	347	19,210	9,996	1,045	5,781	2,388	-124
4	19,673	6,158	8,593	3,097	678	778	369	19,802	10,215	1,153	6,204	2,230	-129
1980 1	21,418	7,266	9,081	3,150	722	818	381	21,047	10,779	1,147	6,430	2,691	371
2	21,593	6,894	8,909	3,537	758	1,101	394	22,369	11,648	1,287	6,760	2,674	-776
3	23,132	8,043	9,393	3,635	793	862	406	23,733	12,504	1,324	6,999	2,906	-601

¹ Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

General government

2.2

Capital account £ million

	Receipts			Expenditure				Balance: financial deficit ²		
	Total	Current surplus ¹	Taxes on capital and other capital receipts	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Grants and other transfers	Total general government	Central government	Local authorities
1973	2,692	1,816	876	4,689	3,661	48	980	1,997	-59	2,056
1974	2,378	1,391	987	5,543	4,376	74	1,093	3,165	332	2,833
1975	1,348	469	879	6,260	4,974	90	1,196	4,912	2,387	2,525
1976	759	-96	855	6,918	5,396	87	1,435	6,159	4,200	1,959
1977	1,833	955	878	6,472	4,799	136	1,537	4,639	2,827	1,812
1978	-205	-1,131	926	6,768	4,603	138	2,027	6,973	5,288	1,685
1979	913	-198	1,111	7,140	5,103	136	1,901	6,227	4,033	2,194
Financial years										
1973/74	2,355	1,396	959	5,002	3,981	53	968	2,647	226	2,421
1974/75	1,793	841	952	5,659	4,412	60	1,187	3,866	1,162	2,704
1975/76	1,051	198	853	6,605	5,289	111	1,205	5,554	3,371	2,183
1976/77	1,200	365	835	6,875	5,261	94	1,520	5,675	3,341	2,334
1977/78	1,431	521	910	6,613	4,711	142	1,760	5,182	3,418	1,764
1978/79	-194	-1,186	992	6,596	4,622	136	1,838	6,790	5,056	1,734
1979/80	1,813	665	1,148	7,412	5,292	147	1,973	5,599	2,915	2,684
Unadjusted										
1975 1	469	173	296	1,733	1,360	-3	376	1,264	445	819
2	82	-107	189	1,332	1,104	26	202	1,250	895	355
3	430	245	185	1,505	1,170	38	297	1,075	645	430
4	367	158	209	1,690	1,340	29	321	1,323	402	921
1976 1	172	-98	270	2,078	1,675	18	385	1,906	1,429	477
2	64	-134	198	1,519	1,164	44	311	1,455	1,120	335
3	-116	-306	190	1,625	1,267	32	326	1,741	1,023	718
4	639	442	197	1,696	1,290	-7	413	1,057	628	429
1977 1	613	363	250	2,035	1,540	25	470	1,422	570	852
2	338	143	195	1,370	983	24	363	1,032	930	102
3	557	367	190	1,499	1,114	57	328	942	349	593
4	325	82	243	1,568	1,162	30	376	1,243	978	265
1978 1	211	-71	282	2,176	1,452	31	693	1,965	1,161	804
2	-202	-403	201	1,375	934	28	413	1,577	1,539	38
3	-387	-584	197	1,587	1,099	46	442	1,974	1,501	473
4	173	-73	246	1,630	1,118	33	479	1,457	1,087	370
1979 1	222	-126	348	2,004	1,471	29	504	1,782	929	853
2	61	-166	227	1,477	977	46	454	1,416	1,361	55
3	176	-66	242	1,799	1,313	43	443	1,623	747	876
4	454	160	294	1,860	1,342	18	500	1,406	996	410
1980 1	1,122	737	385	2,276	1,660	40	576	1,154	-189	1,343
2	-1,161	-1,425	264	1,665	1,065	79	521	2,826	2,865	-39
3	208	-72	280	2,033	1,318	97	618	1,825	918	907
Seasonally adjusted										
1975 1	303	76	227	1,450	1,126	-3	327	1,147	633	514
2	319	106	213	1,534	1,277	26	231	1,215	553	662
3	416	200	216	1,567	1,213	38	316	1,151	765	386
4	310	87	223	1,709	1,358	29	322	1,399	436	963
1976 1	184	-38	222	1,713	1,371	18	324	1,529	1,390	139
2	325	107	218	1,769	1,374	44	351	1,444	787	657
3	-204	-416	212	1,717	1,334	32	351	1,921	1,273	648
4	454	251	203	1,719	1,317	-7	409	1,265	750	515
1977 1	496	295	201	1,683	1,259	25	399	1,187	697	490
2	709	493	216	1,616	1,183	24	409	907	440	467
3	444	229	215	1,588	1,173	57	358	1,144	649	495
4	184	-62	246	1,585	1,184	30	371	1,401	1,041	360
1978 1	205	-15	220	1,815	1,177	31	607	1,610	1,194	416
2	94	-136	230	1,620	1,139	28	453	1,526	1,138	388
3	-606	-836	230	1,690	1,150	46	494	2,296	1,912	384
4	102	-144	246	1,643	1,137	33	473	1,541	1,044	497
1979 1	114	-150	264	1,644	1,179	29	436	1,530	1,095	435
2	468	205	263	1,726	1,194	46	486	1,258	737	521
3	161	-124	285	1,896	1,363	43	490	1,735	1,010	725
4	170	-129	299	1,874	1,367	18	489	1,704	1,191	513
1980 1	678	371	307	1,859	1,313	40	506	1,181	359	822
2	-478	-776	298	1,942	1,309	79	554	2,420	1,935	485
3	-282	-601	319	2,144	1,380	97	667	2,426	1,670	756

¹ Before providing for depreciation and stock appreciation.

² Corresponds to a negative figure of 'net acquisition of financial assets'.

Source: Central Statistical Office

Public sector financial accounts

2.3

£ million

	Financial deficit ¹						Receipts			Public sector borrowing requirement ³			
	Financial deficit ¹			Net lending etc to private sector and overseas ²			Other financial transactions (net)			Public sector borrowing requirement ³			
	Total public sector	General government	Public corporations	Total	General government	Public corporations	Total	Identified	Unidentified	Total	Central government	Local authorities	Public corporations
	1	2	3	4	5	6	7	8	9	10	11	12	13
1971	300	-786	1,086	620	550	70	920	-322	-140	1,382	637	676	69
1972	1,547	804	743	558	521	37	2,105	-154	205	2,054	1,600	514	-60
1973	2,764	1,997	767	880	785	95	3,644	-564	-1	4,209	2,331	1,348	530
1974	4,695	3,165	1,530	1,697	1,512	185	6,392	-278	233	6,437	3,523	2,161	753
1975	7,705	4,912	2,793	1,833	1,616	217	9,538	-633	-309	10,480	8,345	1,629	506
1976	8,413	6,159	2,254	1,286	786	500	9,699	-236	807	9,128	6,786	1,103	1,239
1977	5,868	4,639	1,229	126	-202	328	5,994	-183	182	5,995	4,469	183	1,343
1978	8,048	6,973	1,075	467	-151	618	8,515	-40	224	8,331	8,371	659	-699
1979	8,344	6,227	2,117	432	-8	440	8,776	-3,263	-555	12,594	10,430	1,787	377
1980										12,375	11,224	1,858	-707
Financial years													
1971/72	655	-354	1,009	537	479	58	1,192	20	156	1,016	642	560	-186
1972/73	1,984	1,227	757	685	636	49	2,669	3	133	2,533	1,934	594	5
1973/74	3,480	2,647	833	893	780	113	4,373	-570	484	4,459	2,172	1,563	724
1974/75	5,941	3,866	2,075	1,876	1,688	188	7,817	-235	53	7,999	5,082	2,232	685
1975/76	8,280	5,554	2,726	1,771	1,432	339	10,051	-518	-13	10,582	8,803	1,294	485
1976/77	7,341	5,675	1,666	1,207	786	421	8,548	-530	558	8,520	5,944	1,378	1,198
1977/78	6,375	5,182	1,193	-281	-818	537	6,094	57	443	5,594	4,431	429	734
1978/79	8,223	6,790	1,433	757	386	371	8,980	-502	284	9,198	8,084	953	161
1979/80	7,637	5,599	2,038	138	-281	419	7,775	-1,055	-1,084	9,914	8,227	2,164	-477
1974 1	898	563	335	246	205	41	1,144	261	939	-56	-603	452	95
2	656	405	251	395	355	40	1,051	-174	-705	1,930	980	828	122
3	1,553	994	559	669	627	42	2,222	-2	623	1,601	872	448	281
4	1,588	1,203	385	387	325	62	1,975	-363	-624	2,962	2,274	433	255
1975 1	2,144	1,264	880	425	381	44	2,569	304	759	1,506	956	523	27
2	1,807	1,250	557	331	261	70	2,138	-325	-626	3,089	2,391	604	94
3	2,067	1,075	992	451	397	54	2,518	131	-96	2,483	2,253	205	25
4	1,687	1,323	364	626	577	49	2,313	-743	-346	3,402	2,745	297	360
1976 1	2,719	1,906	813	363	197	166	3,082	419	1,055	1,608	1,414	188	6
2	2,026	1,455	571	430	311	119	2,456	-149	-318	2,923	2,204	274	445
3	2,500	1,741	759	289	130	159	2,789	176	353	2,260	1,655	279	326
4	1,168	1,057	111	204	148	56	1,372	-682	-283	2,337	1,513	362	462
1977 1	1,647	1,422	225	284	197	87	1,931	125	806	1,000	572	463	-35
2	1,223	1,032	191	13	-104	117	1,236	108	-957	2,085	1,803	-256	538
3	1,676	942	734	22	-50	72	1,698	154	601	943	210	269	464
4	1,322	1,243	79	-193	-245	52	1,129	-570	-268	1,967	1,884	-293	376
1978 1	2,154	1,965	189	-123	-419	296	2,031	365	1,067	599	534	709	-644
2	1,832	1,577	255	147	65	82	1,979	523	-761	2,217	2,659	-136	-306
3	2,577	1,974	603	292	104	188	2,869	257	315	2,297	2,259	154	-116
4	1,485	1,457	28	151	99	52	1,636	-1,185	-397	3,218	2,919	-68	367
1979 1	2,329	1,782	547	167	118	49	2,496	-97	1,127	1,466	247	1,003	216
2	1,823	1,416	407	224	94	130	2,047	-379	-907	3,333	3,797	-226	-238
3	2,636	1,623	1,013	104	36	68	2,740	-1,228	138	3,830	2,842	650	338
4	1,556	1,406	150	-63	-256	193	1,493	-1,559	-913	3,965	3,544	360	61
1980 1	1,622	1,154	468	-127	-155	28	1,495	2,111	598	-1,214	-1,956	1,380	-638
2	3,716	2,826	890	419	154	265	4,135	63	-775	4,847	4,619	554	-326
3	2,969	1,825	1,144	168	352	-184	3,137	-886	205	3,818	3,246	336	236
4										4,922	5,315	-412	19

Note: Relationship between columns 1+4=7

1+4-8-9=10

Source: Central Statistical Office

¹ Corresponds to a negative figure of net acquisition of financial assets. See Table 1.1 for further details and seasonally adjusted data.² Includes cash expenditure on company securities (net).³ See Table 2.5 for seasonally adjusted data.

Government expenditure¹

2.4

£ million

	1975/76	1976/77	1977/78	1978/79	1979/80	1980	
						2nd quarter	3rd quarter
Central government expenditure	43,792	50,707	57,095	65,499	78,535	22,010	23,760
Current	6,605	6,875	6,613	6,596	7,412	1,665	2,033
Capital	3,484	1,859	-108	2,167	2,871	1,444	1,185
Net lending							
Total	53,881	59,441	63,600	74,262	88,818	25,119	26,978
of which							
Central government contribution	36,953	41,366	44,863	53,723	64,238	18,639	19,838
Local authority contribution	16,928	18,075	18,737	20,539	24,580	6,480	7,140
Central government expenditure excluding transactions with local authorities ²	36,953	41,366	44,863	53,723	64,238	18,639	19,838
National accounts basis							
Adjustments to public expenditure White Paper basis							
less:							
Non-trading capital consumption	-295	-350	-395	-452	-531	-147	-153
Debt interest other than to local authorities	-3,021	-3,990	-4,849	-5,843	-7,504	-1,758	-2,521
Grants and lending to certain public corporations ³ and Passenger Transport Executives	-1,009	-580	-598	-843	-1,104	-173	-383
Other ⁴	141	100	545	-18	725	35	35
White Paper basis	32,769	36,546	39,566	46,567	55,824	16,596	16,816
Local authorities' expenditure excluding transactions with central government ⁵	16,928	18,075	18,737	20,539	24,580	6,480	7,140
National accounts basis							
Adjustments to public expenditure White Paper basis							
less:							
Non-trading capital consumption	-503	-574	-659	-741	-895	-247	-253
Debt interest other than to central government	-1,583	-1,715	-1,687	-1,716	-2,145	-451	-778
Other ⁶	61	49	6	-86	-70	14	16
White Paper basis	14,903	15,835	16,397	17,996	21,470	5,796	6,125
Certain public corporations ³ capital expenditure ⁷							
National accounts basis	1,054	1,040	949	1,008	1,098	} 239	250
Adjustment to public expenditure White Paper basis ⁸	-6	32	11	9	28		
White Paper basis	1,048	1,072	960	1,017	1,126	239	250
Expenditure on White Paper basis							
Central government excluding transactions with local authorities	32,769	36,546	39,566	46,567	55,824	16,596	16,816
Local authorities excluding transactions with central government	14,903	15,835	16,397	17,996	21,470	5,796	6,125
Certain public corporations	1,048	1,072	960	1,017	1,126	239	250
Adjustment to planning total							
plus Nationalised industries overseas and market borrowing (net) ⁹	522	1,269	923	458	-322	-12	148
less Special sales of assets	-	-	-548	-	-999	235	277
Public expenditure planning total¹⁰	49,242	54,723	57,297	66,038	77,100	22,854	23,616

Source: Central Statistical Office

- ¹ Translation from general government expenditure (national accounts basis) to public expenditure planning total (Public Expenditure White Paper (Cmnd 8175)) basis. The public expenditure planning total includes all spending of central government and local authorities other than debt interest (excluding transactions between them), together with the capital expenditure of certain public corporations less government grants and loans to them, plus nationalised industries net overseas and market borrowing, including the capital value of leased assets, less the proceeds from special sales of assets which contributed to reduce the public sector borrowing requirement. General government expenditure in the national income accounts includes debt interest, non-trading capital consumption and stock appreciation, which are not included in the public expenditure planning total. There are a number of other differences in coverage and in accounting conventions, classifications and sources; these will be described in the 1981 edition of *Explanatory handbook*.
- ² Central government grants, net lending and payments of debt interest to local authorities.
- ³ Listed on page 56 of *Explanatory handbook*.
- ⁴ Includes: deduction of stock appreciation, addition of interest support for certain export and shipbuilding refinance, deduction of receipts from fees and fines in magistrates' and Scottish courts, addition of proceeds of special sales of assets offset in central government expenditure and differences between the accounting conventions, classifications and sources used in the White Paper and the national accounts.
- ⁵ Local authorities' payments of debt interest to central government.
- ⁶ Includes addition of fixed capital expenditure by Passenger Transport Executives, deduction of grants to Passenger Transport Executives and differences between the accounting conventions, classifications and sources used in the White Paper and the national accounts.
- ⁷ Includes net lending to private sector and overseas and cash expenditure on company securities.
- ⁸ Includes addition of proceeds of special sales of assets off-set in expenditure by certain public corporations and differences between the accounting conventions, classification and sources used in the White Paper and the national accounts.
- ⁹ From 1979/80 includes short term borrowing by the Civil Aviation Authority (including the capital value of leased assets).
- ¹⁰ Due to roundings, the sum of the components may not agree with total figures.

Public sector borrowing and contributions to the public sector borrowing requirement

2.5

£ million

	Central government ¹						Local authorities ²						General government	Public corporations ³				Public sector ⁴
	Borrowing requirement		Direct borrowing from central government	Transactions in other public sector debt ⁶		Borrowing requirement	Direct borrowing		Transactions in other public sector debt ⁶		Borrowing requirement	Borrowing requirement		Borrowing requirement				
	Total	of which Own account		Borrowing from other sources ⁵	Central government		Public corporations ⁷	Borrowing from central government	Borrowing from other sources	Central government		Local authorities			Borrowing from central government	Borrowing from other sources		
			1			2					3			4			5		6	7	8	9	10	11	12	13	14
1975	8,345	5,017	1,189	1,622	-2	-5	2,818	9,974	2,139	505	-34	33	2,645	10,480				
1976	6,786	4,695	512	1,074	4	-33	1,615	7,889	1,579	1,692	160	293	2,818	9,128				
1977	4,469	2,607	1,409	156	2	-29	1,592	4,652	453	1,152	20	-211	1,796	5,995				
1978	8,371	6,171	362	639	5	-25	1,021	9,030	1,838	-325	175	199	1,139	8,331				
1979	10,430	6,594	555	1,768	8	-27	2,342	12,217	3,281	25	-178	-174	3,658	12,594				
1980	11,224	6,630	1,229	1,888	2	28	3,087	13,082	3,365	-647	122	-60	2,656	12,373				
Financial years																		
1975/76	8,803	5,573	1,178	1,261	1	-34	2,472	10,097	2,052	493	1	7	2,537	10,582				
1976/77	5,944	4,244	627	1,366	6	-18	2,005	7,322	1,073	1,599	70	331	2,271	8,520				
1977/78	4,431	2,658	1,063	395	-	-34	1,492	4,860	710	701	-	-33	1,444	5,594				
1978/79	8,084	5,966	337	939	7	-21	1,290	9,037	1,781	99	61	-123	1,942	9,198				
1979/80	8,227	4,258	817	2,120	7	-51	2,981	10,391	3,152	-511	98	-132	2,675	9,914				
Unadjusted																		
1978 1	534	119	-78	693	-	-16	631	1,243	493	-576	-110	178	-151	599				
2	2,659	2,066	219	-135	1	-	83	2,523	374	-44	-34	296	68	2,217				
3	2,259	1,567	67	163	2	7	221	2,413	625	-93	149	-126	509	2,297				
4	2,919	2,419	154	-82	2	-16	86	2,851	346	388	170	-149	713	3,218				
1979 1	247	-86	-103	993	2	-12	900	1,250	436	-152	-224	-144	652	1,466				
2	3,797	2,684	537	-265	3	-42	311	3,571	576	-171	-97	164	338	3,333				
3	2,842	1,845	-21	687	2	35	629	3,492	1,018	172	42	-208	1,356	3,830				
4	3,544	2,151	142	353	1	-8	502	3,904	1,251	176	101	14	1,312	3,965				
1980 1	-1,956	-2,422	159	1,345	1	-36	1,539	-576	307	-688	52	-102	-331	-1,214				
2	4,619	3,303	26	569	-	15	580	5,173	1,290	-51	131	144	964	4,847				
3	3,246	2,177	236	355	-	19	572	3,582	833	123	-33	-80	1,069	3,818				
4	5,315	3,572	808	-381	1	30	396	4,903	935	-31	-28	-22	954	4,922				
Seasonally adjusted: calendar year constrained⁸																		
1978 1	1,522	1,043	64	129	-	-16	209	1,667	415	-304	-110	178	43	1,295				
2	1,956	1,481	14	119	1	-	132	2,074	461	6	-34	296	205	1,818				
3	2,441	1,803	133	227	2	7	351	2,659	505	-191	149	-126	291	2,445				
4	2,452	1,844	151	164	2	-16	329	2,630	457	164	170	-149	600	2,773				
1979 1	1,471	998	37	291	2	-12	338	1,772	436	23	-224	-144	827	2,163				
2	2,739	1,910	253	214	3	-42	506	2,992	576	-18	-97	164	491	2,907				
3	3,023	1,914	91	648	2	35	702	3,634	1,018	-18	42	-208	1,166	3,782				
4	3,197	1,772	174	615	1	-8	796	3,819	1,251	38	101	14	1,174	3,742				
1980 1	284	-442	419	271	1	-36	725	590	307	-494	52	-102	-137	146				
2	3,117	2,041	-214	1,122	-	15	893	4,224	1,290	130	131	144	1,145	4,079				
3	3,641	2,502	306	345	-	19	632	3,967	833	-113	-33	-80	833	3,967				
4	4,182	2,529	718	150	1	30	837	4,301	935	-170	-28	-22	815	4,181				
Seasonally adjusted: financial year constrained⁸																		
1978 2	1,934	1,442	40	105	1	-	144	2,038	452	25	-34	296	215	1,801				
3	2,270	1,627	145	239	2	7	375	2,500	498	-173	149	-126	302	2,304				
4	2,555	1,961	144	205	2	-16	363	2,774	450	173	170	-149	602	2,926				
1979 1	1,325	936	8	390	2	-12	408	1,725	381	74	-224	-144	823	2,167				
2	2,595	1,807	212	334	3	-42	585	2,968	576	-43	-97	164	466	2,858				
3	2,795	1,728	49	793	2	35	805	3,551	1,018	-5	42	-208	1,179	3,712				
4	2,904	1,514	139	772	1	-8	918	3,683	1,251	16	101	14	1,152	3,584				
1980 1	-67	-791	417	221	1	-36	673	189	307	-479	52	-102	-122	-240				
2	3,031	1,965	-224	1,226	-	15	987	4,242	1,290	142	131	144	1,157	4,109				
3	3,514	2,345	336	391	-	19	708	3,886	833	-103	-33	-80	843	3,896				
4	4,359	2,616	808	189	1	30	966	4,517	935	-176	-28	-22	809	4,391				

Note: Relationship between columns: 1 = 2 + 3 + 9, 7 = 3 + 4 - 5 - 6, 13 = 9 + 10 - 11 - 12

Sources: Bank of England
Central Statistical Office

Contributions to public sector borrowing requirement:

Central government: 1 General government: 8 = 1 + 4 - 5 - 6 = 1 - 3 + 7

Local authorities: 4 - 5 - 6 Public corporations: 10 - 11 - 12

Public sector borrowing requirement: 14 = 1 + 4 - 5 - 6 + 10 - 11 - 12 = 1 - 3 + 7 - 9 + 13 = 2 + 7 + 13

¹ See Table 3.8 for further details. ² See Tables 4.3, 4.4, 4.5 and 4.6 for further details. ³ See Tables 5.2 and 5.3 for further details. ⁴ See Table 2.6 for further details. ⁵ Including market transactions of Issue Department, Bank of England and National Insurance Fund in local authority debt.

⁶ Purchases of debt, positive sign, sales of debt, negative sign. ⁷ Includes repayment of loans to regional water authorities and passenger transport executives. ⁸ See *Explanatory handbook*, page 35.

Financing of the public sector borrowing requirement

2.6

Summary analysis by sector £ million

	Non-bank private sector					Banking sector	Overseas sector	
	Public sector borrowing requirement	Total	Other financial institutions	Industrial and commercial companies	Personal sector	Borrowing in sterling from banks	External finance ¹	
							Foreign currency borrowing from banks	Direct external finance
	1	2	3	4	5	6	7	8
1975	10,480	6,359	4,065	727	1,567	3,096	283	742
1976	9,128	6,249	2,994	393	2,862	-146	434	2,591
1977	5,995	9,745	6,079	1,087	2,579	1,696	682	-6,128
1978	8,331	7,243	4,172	794	2,277	123	-414	1,379
1979	12,594	11,697	6,950	608	4,139	1,540	-585	-58
1980	12,373	9,976				2,370	-754	781
Financial years								
1975/76	10,582	6,044	3,997	1,134	913	3,373	2	1,163
1976/77	8,520	7,985	3,549	369	4,067	-583	920	198
1977/78	5,594	7,800	5,634	679	1,487	2,097	-50	-4,253
1978/79	9,198	9,797	5,102	1,535	3,160	-1,129	-337	867
1979/80	9,914	8,977	6,193	-1,201	3,985	1,332	-615	220
1978 1	599	1,315	1,160	-190	345	-611	-229	124
2	2,217	1,824	1,257	133	434	-1,104	-240	1,737
3	2,297	2,106	755	448	903	446	-60	-195
4	3,218	1,998	1,000	403	595	1,392	115	-287
1979 1	1,466	3,869	2,090	551	1,228	-1,863	-152	-388
2	3,333	2,944	1,879	240	825	951	-151	-411
3	3,830	2,526	1,795	161	570	823	-151	632
4	3,965	2,358	1,186	-344	1,516	1,629	-131	109
1980 1	-1,214	1,149	1,333	-1,258	1,074	-2,071	-182	-110
2	4,847	2,794	1,380	189	1,225	1,446	22	585
3	3,818	3,398	2,029	868	501	247	-420	593
4	4,922	2,635				2,748	-174	-287

Relationship between columns: 1 = 3 to 8. Columns 2, 6 + 7 and 8 can be related to the sector totals in the analysis below.

Analysis by sector and type of asset² £ million

Non-bank private sector

Central government

	Total	Central government					British government securities	Northern Ireland central government debt	Other non-marketable debt	Transactions in commercial bills by Issue Department of the Bank of England	Local authorities	Public corporations
		Notes and coin	National savings	Tax instruments	Treasury bills							
1975	6,359	816	423	-30	525	4,407	19	-	-2	262	-61	
1976	6,249	810	592	4	-299	5,207	-6	-28	-326	389	-94	
1977	9,745	985	1,290	656	343	5,593	21	4	304	532	17	
1978	7,243	1,205	1,525	280	-537	5,057	33	3	12	-317	-18	
1979	11,697	797	1,063	142	53	8,832	1	-190	-12	907	104	
1980	9,976	710	1,448	288	36	7,678	-4	-151	-403	505	-131	
Financial years												
1975/76	6,044	464	500	-4	807	3,859	-17	-	263	230	-58	
1976/77	7,985	886	997	-7	-349	5,797	10	-28	-89	864	-96	
1977/78	7,800	1,165	1,094	393	330	4,914	1	-	-30	-88	21	
1978/79	9,797	1,174	1,618	1,024	-676	6,179	44	2	101	283	48	
1979/80	8,977	552	967	-913	6	8,348	5	-187	-765	998	-34	
1978 1	1,315	267	422	-269	133	1,022	-21	-4	-100	-77	-58	
2	1,824	327	348	-27	-181	1,740	9	1	3	-419	23	
3	2,106	232	470	412	-475	1,070	1	-1	82	332	-17	
4	1,998	379	285	164	-14	1,225	44	7	27	-153	34	
1979 1	3,869	236	515	475	-6	2,144	-10	-5	-11	523	8	
2	2,944	165	184	10	229	2,479	28	-2	10	-112	-47	
3	2,526	214	125	-64	-216	2,047	-24	-	9	420	15	
4	2,358	182	239	-279	46	2,162	7	-183	-20	76	128	
1980 1	1,149	-9	419	-580	-53	1,660	-6	-2	-764	614	-130	
2	2,794	106	250	75	49	1,699	-3	-74	239	464	-11	
3	3,398	40	202	136	-37	2,696	-10	1	529	-155	-4	
4	2,635	573	577	657	77	1,623	15	-76	-407	-418	14	

¹ The sign convention for columns 7 and 8 of this table differs from that in columns 14 and 13 respectively of Table 7.3. ² This table shows net borrowing by central government from the private and overseas sectors. An alternative presentation is to add in the take up of central government debt by the rest of the public sector and deduct central government purchases of other public sector debt, with compensating changes to the local authority and public corporation figures. This alternative presentation is adopted in the sub-sector contributions to the public sector borrowing requirement in Table 2.5 and detail sub-sector financing figures 3.8, 4.3 and 5.3.

Source: Central Statistical Office

Financing of the public sector borrowing requirement

2.6

Continued

Analysis by sector and type of asset (continued) £ million

Banking sector

	Central government						Local authorities			Public corporations		
	Total	Net indebtedness to Bank of England Banking Dept.	Notes and coin	Tax instruments	Market treasury bills	British government securities	North-ern Ireland central government debt	Indirect over-seas official finan-cing	Overseas official finan-cing	Other	Overseas official finan-cing	Other
1975	3,379	-103	-143	-	1,508	812	-13	314	-21	905	-1	121
1976	288	412	27	-	-576	58	-8	28	-24	62	424	-115
1977	2,378	-264	59	55	555	714	-4	729	-3	368	-44	213
1978	-291	150	81	26	-711	-	5	22	-145	568	-291	4
1979	955	-251	402	62	-323	227	-2	-	-210	918	-375	507
1980	1,616	-864	-318	-18	430	1,526	10	-575	-25	1,707	-155	-102
Financial years												
1975/76	3,375	292	155	-	1,875	357	-11	-	-13	803	9	-92
1976/77	337	-138	-153	-	-518	161	10	534	-27	17	413	38
1977/78	2,047	800	117	43	-512	967	-3	220	-27	584	-243	101
1978/79	-1,466	-1,568	-144	84	-200	-24	4	25	-119	662	-243	57
1979/80	717	-26	456	-29	-263	-357	-3	-	-212	1,189	-403	365
1978												
1	-840	528	-316	-12	-980	24	5	-3	-26	357	-200	-217
2	-1,344	-926	-106	2	-308	238	2	-	-112	39	-128	-45
3	386	660	11	-6	161	-288	-3	25	-	-126	-85	37
4	1,507	-112	492	42	416	26	1	-	-7	298	122	229
1979												
1	-2,015	-1,190	-541	46	-469	-	4	-	-	451	-152	-164
2	800	627	61	10	51	277	-9	-	-107	-27	-44	-39
3	672	108	13	1	-113	-32	2	-	-103	502	-48	342
4	1,498	204	869	5	208	-18	1	-	-	-8	-131	368
1980												
1	-2,253	-965	-487	-45	-409	-584	3	-	-2	722	-180	-306
2	1,468	420	56	13	268	552	8	-	-23	122	45	7
3	-173	-598	-2	12	-53	-	4	-439	-	751	17	135
4	2,574	279	115	2	624	1,558	-5	-136	-	112	-37	62

Overseas sector

	Central government					Direct overseas official financing		Local authorities		Public corporations	
	Total	Market treasury bills	British government securities	Direct borrowing (net)	Allocation of SDRs	Net change in official reserves	Other	Overseas official financing	Other	Overseas official financing	Other
1975	742	-486	-6	-82	-	655	109	16	89	393	54
1976	2,591	-635	130	-22	-	853	956	-1	-159	1,392	77
1977	-6,128	-108	984	327	-	-9,588	1,255	23	-99	266	812
1978	1,379	82	-118	-51	-	2,329	-847	-	26	58	-100
1979	-58	145	1,177	-129	195	-1,059	-581	-12	-30	329	-93
1980	781	-118	1,498	-59	180	-291	-194	-28	35	-150	-92
Financial years											
1975/76	1,163	-516	-59	-84	-	619	580	8	-12	614	13
1976/77	198	-395	326	-21	-	-2,166	1,136	2	-34	1,144	206
1977/78	-4,253	-390	803	327	-	-6,345	498	33	-44	243	622
1978/79	867	95	-15	-51	195	1,328	-835	-20	24	281	-135
1979/80	220	304	1,079	-129	180	-561	-632	-22	-60	115	-54
1978											
1	124	72	4	-	-	46	3	12	56	-5	-64
2	1,737	30	-61	-6	-	2,026	-314	-2	3	24	37
3	-195	42	-53	-	-	-54	-51	-4	-37	-41	3
4	-287	-62	-8	-45	-	311	-485	-6	4	80	-76
1979											
1	-388	85	107	-	195	-955	15	-8	54	218	-99
2	-411	197	73	-19	-	-68	-522	10	-55	-27	-
3	632	185	631	-56	-	-152	-36	-28	13	70	5
4	109	-322	366	-54	-	116	-38	14	-42	68	1
1980											
1	-110	244	9	-	180	-457	-36	-18	24	4	-60
2	585	-196	1,094	-5	-	-140	-35	-37	10	-60	-46
3	593	-72	490	-	-	223	-76	19	21	-25	13
4	-287	-94	-95	-54	-	83	-47	8	-20	-69	1

Source: Central Statistical Office

Public sector accounts¹

2.7

£ million

	1978	1979	Financial year 1978/79	1979			1980			1980
	4th quarter	1st quarter		2nd quarter	3rd quarter	4th quarter	1st quarter	Financial year 1979/80	2nd quarter	
General government										
Current receipts										
Taxes on income	5,786	6,862	23,013	6,028	5,951	6,234	8,745	26,958	5,909	8,312
Taxes on expenditure	6,514	6,182	24,401	7,310	8,102	8,767	8,573	32,752	9,011	9,592
National insurance etc. contributions	2,614	2,648	10,243	2,830	2,963	3,097	3,150	12,040	3,537	3,635
Gross trading surplus ²	37	39	161	10	61	21	50	142	46	20
Rent ²	589	585	2,278	623	634	656	680	2,593	706	772
Imputed charge for consumption of non-trading capital	302	315	1,193	329	347	369	381	1,426	394	406
Interest, dividends from:										
Public corporations	325	636	1,776	396	573	312	576	1,857	398	574
Other	293	334	1,248	356	339	386	350	1,431	584	377
Total	16,460	17,601	64,313	17,882	18,970	19,842	22,505	79,199	20,585	23,688
Current expenditure										
Current expenditure on goods and services	8,335	8,560	32,644	8,987	9,549	9,860	10,491	38,887	11,262	11,980
Imputed charge for consumption of non-trading capital	302	315	1,193	329	347	369	381	1,426	394	406
Subsidies	970	1,003	3,799	1,134	1,023	1,146	1,185	4,488	1,281	1,300
Debt interest	1,823	2,330	7,559	1,877	2,523	2,099	3,149	9,648	2,209	3,299
Current grants to personal sector	4,743	4,892	18,547	5,263	5,108	5,705	6,016	22,092	6,345	6,286
Current grants abroad	360	627	1,757	458	486	503	546	1,993	519	489
Total current expenditure	16,533	17,727	65,499	18,048	19,036	19,682	21,768	78,534	22,010	23,760
Current balance²										
Central government	-521	-262	-2,765	-800	-125	-362	969	-318	-2,184	-66
Local authorities	448	136	1,579	634	59	522	-232	983	759	-6
General government	-73	-126	-1,186	-166	-66	160	737	665	-1,425	-72
Capital receipts										
Current balance ²	-73	-126	-1,186	-166	-66	160	737	665	-1,425	-72
Taxes on capital and other capital receipts	246	348	992	227	242	294	385	1,148	264	280
Total	173	222	-194	61	176	454	1,122	1,813	-1,161	208
Capital expenditure										
Gross domestic fixed capital formation	1,118	1,471	4,622	977	1,313	1,342	1,660	5,292	1,065	1,318
Increase in value of stocks	33	29	136	46	43	18	40	147	79	97
Capital grants to:										
Public corporations	98	120	402	91	101	117	123	432	106	112
Private sector	381	384	1,436	363	342	383	453	1,541	415	506
Total	1,630	2,004	6,596	1,477	1,799	1,860	2,276	7,412	1,665	2,033
Financial deficit (on current and capital transactions)										
Central government	-1,087	-929	-5,056	-1,361	-747	-996	189	-2,915	-2,865	-918
Local authorities	-370	-853	-1,734	-55	-876	-410	-1,343	-2,684	39	-907
General government	-1,457	-1,782	-6,790	-1,416	-1,623	-1,406	-1,154	-5,599	-2,826	-1,825

¹ This presentation is similar to Table 14 of the *Financial Statement and Budget Report 1981/82* published on 10 March 1981 and is provided to facilitate the comparison of outturns with the estimated outturns and forecasts for financial years contained in that document. However, note the altered sign convention of some of the items in the section showing the financial transactions of the public sector and the public sector financial deficit. In making these comparisons it should be noted that the above data are not seasonally adjusted. The outturns in this table are from the national accounts and are subject to revision. ² Before allowing for depreciation and stock appreciation. ³ Provisional estimates of borrowing requirement for 4th quarter 1980:

Central government	£5,315 million
Local authorities	£-412 million
General government	£4,903 million
Public corporations	£ 19 million
Public sector	£4,922 million

Source: Central Statistical Office

Public sector accounts¹

2.7

Continued

£ million

	1978		1979		1979			1980		1980	
	4th quarter	1st quarter	Financial year 1978/79	2nd quarter	3rd quarter	4th quarter	1st quarter	Financial year 1979/80	2nd quarter	3rd quarter	
Public corporations											
Capital expenditure											
Gross domestic fixed capital formation	1,338	1,436	5,122	1,208	1,409	1,517	1,690	5,824	1,569	1,670	
Increase in value of stocks	117	195	666	159	302	91	173	725	230	223	
Total	1,455	1,631	5,788	1,367	1,711	1,608	1,863	6,549	1,799	1,893	
Internally arising funds											
Gross trading surplus ²	1,612	1,624	5,639	1,268	1,071	1,622	1,803	5,764	1,165	1,073	
Rent and other non-trading income	243	241	928	208	242	240	248	938	217	251	
Less:											
Interest and dividend payments to:											
General government	-325	-636	-1,776	-396	-573	-312	-576	-1,857	-398	-574	
Other	-215	-210	-819	-223	-156	-235	-177	-791	-203	-141	
Taxes on income	-	-68	-68	-	-	-	-52	-52	-	-	
Total	1,315	951	3,904	857	584	1,315	1,246	4,002	781	609	
Capital receipts											
Capital transfers received from:											
General government	98	120	402	91	101	117	123	432	106	112	
Other (net)	14	13	49	12	13	26	26	77	22	28	
Total internal funds and capital receipts	1,427	1,084	4,355	960	698	1,458	1,395	4,511	909	749	
Excess of capital expenditure over internal funds and capital receipts	28	547	1,433	407	1,013	150	468	2,038	890	1,144	
Public sector											
Financial deficit	-1,485	-2,329	-8,223	-1,823	-2,636	-1,556	-1,622	-7,637	-3,716	-2,969	
Financial and other transactions of the public sector											
Transactions concerning certain public sector pension schemes	110	160	365	57	50	84	67	258	91	21	
Accruals adjustment	-439	-266	-737	-631	-1,177	-806	503	-2,111	3	-760	
Miscellaneous capital transactions (net)	-1,253	1,136	154	-712	37	-1,750	2,139	-286	-797	58	
Net lending to private sector	-35	-87	137	-84	-92	-132	-9	-317	-178	-169	
Net lending, etc., abroad	-105	-42	-362	-53	3	195	105	250	-38	7	
Cash expenditure on company securities (net)	-11	-38	-532	-87	-15	-	31	-71	-212	-6	
Total	-3,218	-1,466	-9,198	-3,333	-3,830	-3,965	1,214	-9,914	-4,847	-3,818	
Net borrowing from the private sector and overseas by:											
Central government ⁽³⁾	2,919	247	8,084	3,797	2,842	3,544	-1,956	8,227	4,619	3,246	
Local authorities	-68	1,003	953	-226	650	360	1,380	2,164	554	336	
General government	2,851	1,250	9,037	3,571	3,492	3,904	-576	10,391	5,173	3,582	
Public corporations	367	216	161	-238	338	61	-638	-477	-326	236	
Public sector borrowing requirement	3,218	1,466	9,198	3,333	3,830	3,965	-1,214	9,914	4,847	3,818	

Source: Central Statistical Office

Section 3: Central government

Central government funds and accounts: transactions

3.1

£ million

Consolidated Fund

	Revenue								Expenditure						
	Total	Inland Revenue	Customs and Excise	Vehicle excise duties	SET and National insurance surcharge ¹	Broad-casting receiving licences	Interest and dividends	Other receipts	Total	Supply services	Standing services				
											Debt interest ²	Payments to Northern Ireland	Payments to Euro-pean com-munity etc.	Contin-gencies Fund	Other expendi-ture
1975	28,125	17,141	8,647	713	1	215	161	1,247	34,041	32,486	749	522	361	-94	17
1976	32,491	19,887	10,447	843		252	169	893	38,598	36,345	1,142	616	468	10	17
1977	37,743	21,798	12,091	1,003	829	295	223	1,504	42,395	39,227	1,787	679	773	-87	16
1978	41,344	23,177	13,372	1,100	1,573	273	259	1,590	49,776	44,216	3,139	757	1,570	76	18
1979	48,801	26,074	15,929	1,128	2,840	413	287	2,130	57,924	51,401	3,544	910	1,979	45	45
1980	62,295	31,588	21,748	1,380	3,491	515	265	3,308	71,087	63,431	4,703	1,142	1,870	-82	23
Financial years															
1974/75	23,570	14,191	7,407	532	2	164	171	1,103	26,802	25,605	576	421	243	-68	25
1975/76	29,417	18,159	9,176	781		230	152	919	36,047	34,072	964	576	382	36	17
1976/77	33,778	20,710	10,900	846	-	247	190	885	39,372	37,066	1,133	638	549	-30	16
1977/78	38,773	21,917	12,284	1,072	1,163	294	240	1,803	43,989	40,043	2,220	689	977	43	17
1978/79	43,088	24,080	13,835	1,113	1,914	337	267	1,542	51,469	45,763	3,222	765	1,669	32	18
1979/80	54,331	28,153	18,032	1,149	2,987	422	273	3,315	61,007	53,774	4,143	987	2,007	50	46
1977 1	10,327	7,007	2,808	209		54	50	199	10,695	10,119	282	172	174	-55	3
2	8,709	5,018	2,840	265	180	75	47	284	10,267	9,380	425	172	183	102	5
3	9,322	5,176	3,114	276	325	63	28	340	10,282	9,521	457	169	215	-84	4
4	9,385	4,597	3,329	253	324	103	98	681	11,151	10,207	623	166	201	-50	4
1978 1	11,357	7,126	3,001	278	334	53	67	498	12,289	10,935	715	182	378	75	4
2	9,459	5,203	3,209	311	344	56	57	279	12,051	10,751	688	190	351	67	4
3	10,000	5,560	3,423	269	362	62	90	234	12,440	10,938	986	195	415	-99	5
4	10,528	5,288	3,739	242	533	102	45	579	12,996	11,592	750	190	426	33	5
1979 1	13,101	8,029	3,464	291	675	117	75	450	13,982	12,482	798	190	477	31	4
2	11,015	6,266	3,447	291	675	60	54	222	13,680	12,238	697	220	461	35	29
3	11,500	6,145	3,945	288	741	83	20	278	14,822	13,023	1,142	248	484	-81	6
4	13,185	5,634	5,073	258	749	153	138	1,180	15,440	13,658	907	252	557	60	6
1980 1	18,631	10,108	5,567	312	822	126	61	1,635	17,065	14,855	1,397	267	505	36	5
2	12,913	6,283	4,999	338	780	104	91	318	17,361	15,377	1,188	286	486	18	6
3	15,708	8,227	5,372	363	947	92	29	678	18,717	16,412	1,629	287	464	-81	6
4	15,043	6,970	5,810	367	942	193	84	677	17,944	16,787	489	302	415	-55	6
1979 J	6,120	4,248	1,426	102	252	49	1	42	4,378	4,109	76	73	159	-40	1
F	3,849	2,177	1,051	85	207	33	56	240	4,081	3,839	-	58	156	26	2
M	3,132	1,604	987	104	216	35	18	168	5,523	4,534	722	59	162	45	1
A	3,330	1,961	998	111	185	24	14	37	4,055	3,873	-	68	148	-40	6
M	3,902	2,140	1,234	106	250	26	28	118	4,963	4,084	626	85	154	-	14
J	3,783	2,165	1,215	74	240	10	12	67	4,662	4,281	71	67	159	75	9
J	4,696	2,735	1,513	104	231	27	3	83	5,110	4,119	763	85	165	-25	3
A	3,619	1,838	1,237	118	283	36	2	105	4,987	4,522	213	90	168	-7	1
S	3,185	1,572	1,195	66	227	20	15	90	4,725	4,382	166	73	151	-49	2
O	5,412	2,318	2,069	113	267	65	66	514	4,849	4,535	36	89	177	10	2
N	4,388	1,716	1,785	85	273	54	39	437	5,427	4,525	670	72	153	5	2
D	3,385	1,601	1,219	60	209	34	33	229	5,164	4,598	201	91	227	45	2
1980 J	8,089	5,220	2,283	100	337	44	25	80	6,001	4,744	942	93	176	44	2
F	4,846	2,257	1,669	89	236	18	31	546	4,906	4,521	162	74	156	-8	1
M	5,696	2,631	1,615	123	249	64	5	1,009	6,158	5,590	293	100	173	-	2
A	5,094	2,477	2,124	128	258	53	3	51	5,584	5,368	-	176	164	-127	3
M	3,991	1,911	1,472	120	267	25	61	135	6,191	5,171	840	22	162	-5	1
J	3,828	1,895	1,403	90	255	26	27	132	5,586	4,838	348	88	160	150	2
J	6,158	3,201	2,217	135	334	28	5	238	6,410	5,001	1,000	111	134	162	2
A	4,388	1,976	1,648	103	310	19	1	331	6,194	5,703	363	88	175	-138	3
S	5,162	3,050	1,507	125	303	45	23	109	6,113	5,708	266	88	155	-105	1
O	6,141	3,024	2,437	124	310	82	10	154	5,625	5,352	-	106	145	20	2
N	4,504	1,899	1,875	82	350	38	54	206	6,278	5,573	399	87	146	71	2
D	4,398	2,047	1,498	161	282	73	20	317	6,041	5,862	90	109	124	-146	2
1981 J	9,255	5,704	2,430	135	335	64	2	585	7,763	6,256	1,160	135	204	5	3
F	5,406	2,596	1,901	64	269	27	16	533	6,237	5,679	234	88	170	64	2

¹ National insurance surcharge from April 1977 and selective employment tax before 1st quarter 1975.

² See *Explanatory handbook*, page 39.

Source: HM Treasury

Central government funds and accounts: transactions

3.1 £ million

Continued

	National Loans Fund									Other central government funds and accounts			Central government borrowing requirement (net balance) ⁵	
	Receipts		Payments							Surplus (+) or deficit (-) of National Insurance Fund		Departmental balances and miscellaneous		Northern Ireland central government debt ⁴
	Surplus (+) or deficit (-) of Consolidated Fund	Total receipts	Interest receipts and profits of note issue	Service of the national debt met from Consolidated Fund ²	Death Duties Surrendered Securities Accounts	Total payments	Service of national debt	Net lending ³	Borrowing required					
1	2	3	4	5	6	7	8	9	10	11	12	13		
1975	-5,916	3,409	2,648	749	12	6,093	3,323	2,770	8,600	602	-341	6	8,345	
1976	-6,107	4,279	3,124	1,142	13	5,811	4,266	1,545	7,639	590	249	-14	6,786	
1977	-4,652	4,959	3,172	1,787	-	5,880	4,959	921	5,573	788	333	17	4,469	
1978	-8,432	6,143	3,004	3,139	-	6,921	6,143	778	9,210	440	437	38	8,371	
1979	-9,123	7,678	4,134	3,544	-	9,778	7,678	2,100	11,223	403	404	14	10,430	
1980	-8,792	9,514	4,811	4,703	-	12,484	9,514	2,970	11,762	539	5	6	11,224	
Financial years														
1974/75	-3,232	2,870	2,282	576	12	5,209	2,858	2,351	5,571	605	-85	31	5,082	
1975/76	-6,630	3,573	2,596	964	13	6,296	3,560	2,736	9,353	294	228	-28	8,803	
1976/77	-5,594	4,534	3,401	1,133	-	5,474	4,534	940	6,534	957	-347	20	5,944	
1977/78	-5,216	5,192	2,972	2,220	-	6,136	5,192	944	6,160	612	1,115	-2	4,431	
1978/79	-8,381	6,458	3,236	3,222	-	6,674	6,458	216	8,597	341	235	63	8,084	
1979/80	-6,676	8,400	4,257	4,143	-	10,683	8,400	2,283	8,959	381	353	2	8,227	
1977 1	-368	1,386	1,104	282	-	1,601	1,386	215	583	368	-354	3	572	
2	-1,558	1,094	669	425	-	1,666	1,072	549	2,130	160	192	25	1,803	
3	-960	1,373	916	457	-	1,348	1,395	-47	935	265	454	-6	210	
4	-1,766	1,106	483	623	-	1,265	1,106	159	1,925	-5	41	-5	1,884	
1978 1	-932	1,619	904	715	-	1,857	1,619	238	1,170	192	428	-16	534	
2	-2,592	1,202	514	688	-	1,444	1,202	242	2,834	116	70	11	2,659	
3	-2,440	1,744	758	986	-	2,197	1,744	453	2,893	230	402	-2	2,259	
4	-2,468	1,578	828	750	-	1,423	1,578	-155	2,313	-98	-463	45	2,919	
1979 1	-881	1,934	1,136	798	-	1,610	1,934	-324	557	93	226	9	247	
2	-2,665	1,658	961	697	-	2,553	1,658	895	3,560	-162	-56	19	3,797	
3	-3,322	2,143	1,001	1,142	-	2,940	2,143	797	4,119	502	753	-22	2,842	
4	-2,255	1,943	1,036	907	-	2,675	1,943	732	2,987	-30	-519	8	3,544	
1980 1	1,566	2,656	1,259	1,397	-	2,515	2,656	-141	-1,707	71	175	-3	-1,956	
2	-4,448	1,975	787	1,188	-	2,764	1,975	789	5,237	293	330	5	4,619	
3	-3,009	2,813	1,184	1,629	-	3,800	2,813	987	3,996	535	209	-6	3,246	
4	-2,901	2,070	1,581	489	-	3,405	2,070	1,335	4,236	-360	-709	10	5,315	
1979 J	1,742	336	260	76	-	813	912	-99	-1,265	173	-24	-19	-1,433	
F	-232	221	221	-	-	317	410	-93	328	-57	52	1	334	
M	-2,391	1,377	655	722	-	480	612	-132	1,494	-23	198	27	1,346	
A	-725	264	264	-	-	725	258	467	1,186	-25	-77	1	1,289	
M	-1,061	980	354	626	-	1,252	986	266	1,333	-5	-185	13	1,536	
J	-879	414	343	71	-	576	414	162	1,041	-132	206	5	972	
J	-414	983	220	763	-	893	983	-90	324	417	-127	-7	27	
A	-1,368	452	239	213	-	565	452	113	1,481	-87	482	-10	1,076	
S	-1,540	708	542	166	-	1,482	708	774	2,314	172	398	-5	1,739	
O	563	399	363	36	-	790	399	391	-172	270	-549	7	114	
N	-1,039	1,056	386	670	-	1,541	1,060	481	1,524	-141	-152	-	1,817	
D	-1,779	488	287	201	-	344	484	-140	1,635	-159	182	1	1,613	
1980 J	2,088	1,201	259	942	-	1,071	1,201	-130	-2,218	-16	254	-2	-2,458	
F	-60	406	244	162	-	618	612	6	272	10	-96	-13	345	
M	-462	1,049	756	293	-	826	843	-17	239	77	17	12	157	
A	-490	376	376	-	-	560	360	200	674	-151	-112	-3	934	
M	-2,200	1,131	291	840	-	1,463	1,147	316	2,532	86	90	-2	2,354	
J	-1,758	468	120	348	-	741	468	273	2,031	358	352	10	1,331	
J	-252	1,282	282	1,000	-	1,698	1,282	416	668	165	-305	-4	804	
A	-1,806	647	284	363	-	883	647	236	2,042	231	217	-2	1,592	
S	-951	884	618	266	-	1,219	884	335	1,286	139	297	-	850	
O	516	533	533	-	-	1,000	423	577	-49	58	-281	-12	162	
N	-1,774	1,098	699	399	-	1,718	1,208	510	2,394	67	-502	6	2,835	
D	-1,643	439	349	90	-	687	439	248	1,891	-485	74	16	2,318 ⁶	
1981 J	1,492	1,400	240	1,160	-	1,417	1,400	17	-1,475	-14	253 ⁶	-4	-1,718 ⁶	
F	-831	523	289	234	-	579	659	-80	887	-123	266 ⁶	-7	737 ⁶	

Relationship between columns: 2 = 3 + 4 + 5, 6 = 7 + 8, 9 = 6 - 2 - 1, 9 - 10 - 11 + 12 = 13

 Source: HM Treasury
Central Statistical Office

³ See Table 3.5 for details. ⁴ Excluding borrowing from the National Loans Fund. ⁵ Equals Consolidated Fund and National Loans Fund net transactions and net changes in other central government funds and accounts (see *Explanatory handbook*, page 39); it also appears as the borrowing required to balance the central government capital account (Table 3.7) and as the sum of central government financial transactions (Table 3.8). ⁶ Provisional.

Inland Revenue duties

3.2

£ million

Net receipts by Board of Inland Revenue

Cumulative total in current financial year

Financial years ⁵	Total ¹	Income tax	Surtax	Corporation tax ²	Capital gains tax	Development land tax	Estate duty	Capital transfer tax	Stamp duties	Petroleum revenue tax	Net receipts by Board of Inland Revenue			Advance corporation tax ⁴
											Payments into Consolidated Fund	Payments of overspill relief ³	Payments of Advance corporation tax ⁴	
1974/75	14,235.8	10,270.9	186.3	2,858.7	381.6		338.9		198.0		14,235.8	14,191.2	24.6	1,157.8
1975/76	18,143.5	15,040.8	108.7	1,995.6	386.7		212.3	117.6	280.8		18,143.5	18,159.4	24.2	917.1
1976/77	20,711.0	17,013.7	62.2	2,655.0	323.4	1.1	124.4	259.2	271.6		20,711.0	20,710.0	20.9	1,059.7
1977/78	21,913.6	17,419.7	30.0	3,342.5	339.9	6.8	86.7	311.2	376.3		21,913.6	21,917.0	7.5	1,253.0
1978/79	24,055.1	18,748.4	15.0	3,940.2	352.9	13.1	46.2	322.8	433.4	182.8	24,055.1	24,080.1	1.9	1,421.0
1979/80	28,201.0	20,598.6	10.7	4,646.0	431.0	26.3	32.1	400.8	620.2	1,435.4	28,201.0	28,153.4	18.3	1,933.0
1977 A	1,762.6	1,365.6	3.6	314.6	24.8	0.3	7.2	21.1	25.3		1,762.6	1,794.0	0.2	224.7
M	1,664.1	1,516.8	3.8	47.8	29.4	—	10.1	26.0	30.2		3,426.7	3,428.5	1.6	15.5
J	1,590.4	1,451.3	2.8	56.0	22.8	0.5	10.9	21.2	24.9		5,017.1	5,018.0	0.6	7.0
J	2,162.4	1,678.1	3.2	396.4	23.0	0.7	6.9	24.4	29.6		7,179.5	7,172.3	0.3	322.3
A	1,608.7	1,449.4	2.9	67.8	26.4	0.7	7.7	24.0	29.8		8,788.2	8,853.2	0.3	12.4
S	1,355.1	1,167.6	2.0	96.8	22.0	0.7	6.2	28.5	31.3		10,143.3	10,194.2	0.7	12.4
O	1,843.5	1,317.1	2.2	419.6	26.6	0.6	7.2	35.2	34.9		11,986.8	11,993.9	1.0	246.2
N	1,599.7	1,412.0	2.2	83.9	29.7	0.3	7.6	29.6	34.4		13,586.5	13,593.5	1.3	36.6
D	1,287.4	985.1	1.7	212.1	30.4	0.4	6.6	22.7	28.4		14,873.9	14,790.8	0.5	19.6
1978 J	3,662.1	2,214.6	1.8	1,333.4	45.0	0.3	4.8	26.2	36.0		18,536.0	18,435.2	0.3	290.9
F	1,723.2	1,401.6	1.6	220.0	26.5	0.8	6.3	24.2	40.1		20,259.2	20,231.1	0.1	54.0
M	1,656.1	1,459.2	2.2	95.3	33.4	1.5	5.5	28.5	30.4		21,915.3	21,917.0	0.6	11.4
A	1,802.8	1,367.2	2.0	342.8	27.1	1.2	4.6	26.0	31.9		1,802.8	1,834.1	0.1	235.6
M	1,780.9	1,606.1	1.7	86.7	25.1	0.6	4.6	24.5	31.6		3,583.7	3,522.7	—	19.1
J	1,708.4	1,562.9	1.3	57.6	20.7	1.1	5.5	24.8	34.5		5,292.1	5,203.2	—	0.9
J	2,525.7	2,003.8	1.4	426.3	25.6	1.4	4.1	24.8	38.3		7,817.8	7,720.9	0.7	321.1
A	1,416.6	1,179.0	1.2	136.9	24.6	1.4	3.5	28.6	41.4		9,234.4	9,305.9	0.1	92.2
S	1,517.8	1,349.5	1.0	77.5	19.8	0.8	3.7	29.5	35.9		10,752.2	10,762.9	0.1	9.1
O	2,064.4	1,437.5	1.0	528.9	19.7	1.0	4.3	30.5	41.5		12,816.6	12,848.1	0.1	240.9
N	1,838.5	1,433.1	1.0	115.9	31.7	0.9	4.1	28.6	40.4	182.8	14,655.1	14,688.6	0.2	71.3
D	1,561.2	1,218.2	1.0	251.5	32.9	1.3	2.6	21.9	31.8	—	16,216.3	16,051.4	0.2	17.1
1979 J	4,175.7	2,475.6	1.1	1,566.1	61.8	0.9	3.1	25.9	41.2	—	20,392.0	20,299.2	—	349.9
F	1,875.9	1,538.8	1.4	247.3	23.1	1.2	3.4	26.4	34.3	—	22,267.9	22,476.2	0.2	55.4
M	1,803.2	1,592.5	0.9	102.9	40.8	1.2	2.6	31.7	30.6	—	24,071.1	24,080.1	0.3	8.4
A	1,923.6	1,361.6	1.2	461.9	32.4	1.8	2.6	25.0	36.9	0.2	1,923.6	1,961.4	—	297.2
M	2,156.4	1,658.2	1.6	91.8	25.7	1.5	3.4	38.2	70.2	265.8	4,080.0	4,101.2	0.3	34.9
J	2,032.2	1,871.6	1.3	57.7	22.1	1.3	2.6	28.4	47.2	—	6,112.2	6,265.9	0.3	12.7
J	2,822.0	2,257.7	0.9	434.5	37.1	1.7	3.9	37.1	49.1	—	8,934.2	9,001.0	0.1	306.2
A	1,687.5	1,468.4	0.9	97.2	32.2	2.3	2.0	34.8	49.7	—	10,621.7	10,839.0	—	46.8
S	1,697.5	1,440.3	0.5	148.9	27.8	1.6	2.3	31.4	44.7	—	12,319.2	12,410.7	0.3	16.5
O	2,411.5	1,706.3	1.1	561.3	37.0	2.3	4.5	44.0	55.0	—	14,730.7	14,729.0	0.2	269.4
N	1,724.8	970.1	0.1	162.2	30.5	1.5	1.5	36.3	62.9	459.7	16,455.5	16,444.4	16.6	104.1
D	1,799.7	1,379.2	1.2	306.4	42.2	1.3	1.6	25.4	42.4	—	18,255.2	18,045.4	—	23.1
1980 J	5,033.8	3,044.2	0.5	1,831.3	64.8	3.1	2.3	30.9	56.2	0.5	23,289.0	23,265.2	0.1	650.2
F	2,183.0	1,657.6	0.8	405.8	30.6	5.4	2.1	35.6	46.1	—	25,472.0	25,522.2	0.2	158.6
M	2,728.3	1,781.8	0.6	86.5	48.1	2.4	2.4	35.5	61.8	709.2	28,200.3	28,153.4	0.2	13.3
A	2,362.4	1,840.3	0.4	402.1	39.8	2.1	7.6	33.9	44.1	-7.9	2,362.4	2,477.3	—	233.3
M	1,895.9	1,680.9	0.5	103.8	28.9	1.5	1.7	35.4	48.2	-5.1	4,258.3	4,387.7	0.1	58.5
J	2,065.1	1,895.6	0.3	47.8	35.8	2.3	1.4	33.5	47.9	0.6	6,323.4	6,282.8	—	9.8
J	3,041.7	2,265.2	0.4	620.3	50.2	4.5	2.7	43.8	54.6	—	9,365.1	9,483.7	—	485.6
A	1,948.0	1,710.7	0.4	115.5	33.4	2.7	1.8	30.0	53.4	—	11,313.1	11,460.3	—	39.7
S	3,186.8	1,861.2	0.6	101.2	40.3	2.4	2.0	30.8	56.9	1,091.4	14,499.9	14,509.9	—	8.2
O	2,945.2	1,938.2	0.6	872.2	36.3	0.7	1.9	37.6	53.4	4.3	17,445.1	17,533.6	0.1	381.2
N	2,123.5	1,875.8	0.4	116.2	33.9	2.2	1.5	35.6	51.7	6.2	19,568.6	19,433.6	0.1	34.2
D	2,240.5	1,815.6	—	281.2	49.4	1.4	1.7	35.4	56.2	-0.4	21,809.1	21,479.7	0.2	22.0
1981 J	5,289.0	3,493.6	0.5	1,627.1	76.2	1.3	2.0	29.4	58.9	—	27,098.1	27,184.0	—	559.5
F	2,584.0	2,246.6	0.6	213.5	36.7	1.4	1.8	35.9	47.5	—	29,682.1	29,779.9	—	49.3

¹Including various duties not shown under separate headings. ²Including gross advance corporation tax receipts shown separately in the final column. ³Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table 3.1 under Expenditure: supply services. ⁴The figures include advance corporation tax addition, collected between September 1974 and November 1976. ⁵The yearly totals include revisions which cannot be allocated to particular monthly periods. ⁶Provisional.

Source: Board of Inland Revenue

Customs and Excise duties

3.3

£ million

Net receipts by HM Customs and Excise

Financial years ⁵	Total	Beer	Wines, cider, perry, and spirits ¹	Tobacco	Betting and gaming ²	Hydro-carbon oils	Customs duties ³	Value added tax	Car tax	Ship-builders' relief ⁴	Other	Cumulative total	
												Receipts by HM Customs and Excise	Net payments into Consolidated Fund
1974/75	7,416.3	450.6	682.3	1,337.4	238.4	1,547.6	525.6	2,506.3	122.2	-4.9	10.8	7,416.3	7,406.5
1975/76	9,240.9	652.4	909.1	1,676.6	264.9	1,540.2	557.9	3,450.7	179.7	-5.3	14.7	9,240.9	9,176.4
1976/77	10,873.7	808.3	1,135.5	1,871.9	284.2	2,065.2	727.7	3,764.9	217.7	-6.8	5.1	10,873.7	10,900.1
1977/78	12,273.1	892.7	1,168.2	2,054.3	320.4	2,457.5	859.1	4,229.6	285.4	-10.8	16.7	12,273.1	12,284.1
1978/79	13,763.6 ⁷	892.9	1,443.3	2,445.3	338.4 ⁷	2,466.7	965.3 ⁷	4,831.5 ⁷	380.1	-9.1	9.2	13,763.6 ⁷	13,835.0 ⁷
1979/80	18,226.9	916.4	1,526.0	2,579.1	406.2	2,928.2	1,177.1	8,178.6	516.2	-9.2	8.3	18,226.9	18,031.9
1977 A	1,076.5	79.0	42.2	173.1	25.0	217.9	73.1	429.3	37.3	-1.3	0.9	1,076.5	1,085.2
M	872.0	70.2	60.1	165.0	25.6	220.0	72.9	256.5	1.0	-	0.7	1,948.5	1,983.6
J	892.9	79.2	74.5	198.8	25.5	215.6	79.9	197.8	21.6	-0.8	0.8	2,841.4	2,840.4
J	1,212.5	80.0	79.8	179.5	25.0	212.1	76.0	512.4	48.3	-1.4	0.8	4,053.9	4,055.6
A	895.7	81.1	86.2	190.0	26.6	199.3	67.9	242.7	2.6	-1.5	0.8	4,949.6	4,978.7
S	997.0	76.9	107.7	205.6	35.0	198.0	71.4	294.8	7.6	-0.8	0.8	5,946.6	5,954.2
O	1,369.8	72.4	151.5	217.9	29.9	203.7	66.9	557.7	69.2	-0.4	1.0	7,316.4	7,264.5
N	1,026.3	71.5	194.9	222.2	26.4	203.2	73.2	233.2	1.6	-0.8	0.9	8,342.7	8,330.9
D	978.5	81.6	130.5	210.8	23.7	208.1	74.2	249.5	0.8	-1.5	0.8	9,321.2	9,282.9
1978 J	1,123.0	75.0	55.0	-53.4	27.2	198.0	77.6	677.5	66.6	-1.3	0.8	10,444.2	10,409.6
F	856.6	62.5	75.8	158.0	22.4	184.4	66.2	284.4	2.7	-0.5	0.7	11,300.8	11,280.3
M	986.5	63.2	113.3	189.7	28.5	205.2	60.7	299.0	26.5	-0.5	0.9	12,287.3	12,284.1
A	1,291.6	75.5	103.6	238.4	27.9	202.1	65.8	518.1	60.2	-1.0	1.0	1,291.6	1,291.3
M	922.5	71.0	67.3	196.3	29.3	211.9	74.9	270.3	0.5	-	1.0	2,214.1	2,235.2
J	984.5	78.9	82.7	180.6	29.9	201.7	94.1	308.5	8.1	-1.0	1.0	3,198.6	3,208.8
J	1,430.1	87.4	90.2	203.8	26.4	210.4	79.8	632.7	98.7	-0.3	1.0	4,628.7	4,571.9
A	993.0	74.7	113.3	227.9	31.4	207.4	81.1	250.9	6.2	-1.0	0.8	5,621.7	5,631.9
S	1,006.1	79.8	109.8	184.2	35.2	207.4	86.7	304.2	0.4	-2.3	0.7	6,627.8	6,632.0
O	1,592.0	72.3	170.3	177.6	33.4	215.7	87.9	726.0	108.2	-0.5	1.1	8,219.8	8,155.4
N	1,123.4	80.3	215.9	207.7	30.8	215.4	93.5	279.0	0.5	-0.4	0.7	9,343.2	9,332.3
D	1,100.2	85.6	131.4	243.0	23.0	204.4	98.7	304.9	9.3	-0.9	0.8	10,443.4	10,370.8
1979 J	1,448.6	64.9	58.9	181.4	23.5	191.1	83.3	773.1	72.1	-0.4	0.7	11,892.1	11,797.0
F	941.8	59.6	114.0	206.4	20.7	183.2	72.0	283.4	2.1	-0.3	0.7	12,833.8	12,848.3
M	946.4	62.9	188.7	202.2	27.3	216.2	48.7	186.4	14.2	-1.0	0.8	13,780.2	13,835.0
A	961.5	78.9	62.6	264.3	25.9	208.6	47.8	187.1	85.3	-	1.0	961.5	998.1
M	1,251.2	70.8	123.2	133.4	36.4	213.6	55.9	607.1	11.0	-1.0	0.8	2,212.7	2,232.1
J	1,169.5	87.4	157.6	240.8	33.1	231.6	96.0	315.9	6.4	-0.2	0.9	3,382.2	3,447.3
J	1,552.9	85.2	53.2	212.4	35.8	256.0	90.8	667.3	152.1	-0.8	0.9	4,935.1	4,959.8
A	1,186.8	75.7	75.6	179.9	34.5	259.4	101.2	452.9	7.7	-0.9	0.8	6,121.9	6,196.9
S	1,266.6	84.5	102.4	224.8	39.7	247.6	110.2	449.9	7.9	-1.3	0.9	7,388.5	7,391.7
O	2,087.2	71.4	180.7	180.2	36.5	268.4	117.4	1,127.4	105.1	-0.9	1.0	9,475.7	9,461.2
N	1,816.3	83.7	217.2	206.9	34.9	263.3	123.8	875.4	11.7	-1.5	0.9	11,292.0	11,246.0
D	1,296.7	81.3	125.7	241.4	27.0	238.5	136.8	435.7	9.9	-0.6	1.0	12,588.7	12,464.5
1980 J	2,347.2	64.6	81.8	187.1	35.0	252.0	93.4	1,534.0	98.8	-0.5	1.0	14,935.9	14,747.8
F	1,593.4	65.8	143.5	211.9	30.8	236.4	111.8	786.7	3.7	-1.1	0.9	16,529.3	16,416.4
M	1,720.8	67.1	204.2	300.5	36.9	253.6	93.6	746.9	17.3	-0.4	1.1	18,250.1	18,031.8
A	2,042.2	80.6	43.0	259.3	36.5	299.3	97.1	1,123.5	103.1	-1.3	1.1	2,042.2	2,124.4
M	1,482.3	88.6	51.2	119.0	39.2	293.8	90.1	798.8	1.6	-1.0	1.0	3,524.5	3,596.1
J	1,494.2	95.2	71.3	211.5	36.4	293.7	94.6	675.8	16.1	-1.7	1.3	5,018.7	4,999.1
J	2,125.8	93.8	94.0	220.9	37.2	307.7	96.9	1,162.2	112.4	-0.6	1.3	7,144.5	7,216.6
A	1,621.7	92.0	95.5	221.5	34.6	274.9	90.7	810.9	0.9	-0.2	0.9	8,766.2	8,864.0
S	1,556.5	80.3	123.0	219.5	47.7	305.7	86.5	690.7	4.9	-2.8	1.0	10,322.7	10,370.6
O	2,426.3	92.7	208.6	245.9	44.6	318.4	95.1	1,310.6	110.2	-0.8	1.0	12,749.0	12,808.4
N	1,869.0	97.7	244.7	255.5	36.7	285.0	93.0	855.8	0.6	-0.9	0.9	14,618.0	14,683.1
D	1,562.0	87.2	154.3	243.0	39.7	303.6	92.6	636.9	5.8	-2.1	1.0	16,180.0	16,181.4
1981 J ⁶	2,343.8	78.8	124.0	225.3	31.8	271.5	91.6	1,436.3	84.2	-0.5	0.8	18,520.1	18,611.0
F ⁶	1,989.3	73.2	185.1	318.3	36.3	259.1	95.1	1,008.8	11.9	-0.5	0.8	20,509.4	20,511.4

¹ From October 1976 the figures in this column include receipts for cider and perry. ² From January 1974 the figures given include receipts from Northern Ireland. Previously the duties imposed by the Government of Northern Ireland had been retained by them. ³ These were previously shown as protective duties. ⁴ Including a small amount of export rebate. ⁵ The sum of the twelve monthly receipts differs from the total shown for the financial year. The yearly totals include revisions, e.g. on account of amounts payable to the Isle of Man, which cannot be allocated to particular periods. ⁶ Provisional. ⁷ Distorted by industrial action.

Source: HM Customs and Excise

Taxes received by other departments

3.4

£ million

Financial years	Motor vehicle duties ¹		Seaward activities ²		National Insurance
	Net value of licences issued	Payments into Consolidated Fund	Royalties (net)	Other	Employers' surcharge
1972/73	490.0	485.0	10.6	2.3	
1973/74	509.6	533.6	12.1	2.7	
1974/75	526.9	532.2	15.4	3.3	
1975/76	775.9	780.7	19.8	4.1	
1976/77	832.4	845.9	71.0	4.8	
1977/78	1,054.7	1,071.8	228.0	6.7	1,180.0
1978/79	1,124.2	1,113.0	288.8	8.3	1,910.0
1979/80	1,147.4	1,145.2	656.5	10.0	3,014.0
1976 O	65.0	74.9	}	1.4	
N	65.8	62.3			
D	54.8	65.4			
1977 J	68.7	67.6	}	0.1	
F	75.0	71.5			
M	78.8	70.4			
A	72.7	105.4	}	0.6	194.0
M	86.0	84.6			
J	76.3	74.8			
J	83.5	100.4	}	3.2	322.0
A	88.5	92.2			
S	98.2	84.0			
O	92.4	96.1	}	1.7	320.0
N	96.9	80.2			
D	57.0	75.8			
1978 J	90.7	91.2	}	1.2	344.0
F	105.4	97.6			
M	107.1	89.5			
A	86.1	113.6	}	1.3	336.0
M	101.3	97.4			
J	94.2	99.9			
J	80.8	72.5	}	3.5	373.0
A	95.3	111.9			
S	109.1	85.1			
O	103.1	99.4	}	1.9	522.0
N	88.5	90.3			
D	63.3	51.8			
1979 J	101.9	101.9	}	1.6	679.0
F	92.9	85.6			
M	107.7	103.6			
A	90.5	111.0	}	1.1	684.0
M	104.8	105.7			
J	97.0	74.1			
J	91.9	104.1	}	4.1	758.0
A	110.4	118.5			
S	66.6	65.4			
O	114.8	113.5	}	2.4	732.0
N	93.8	85.2			
D	57.4	59.3			
1980 J	110.5	100.6	}	2.4	840.0
F	99.1	88.2			
M	110.6	119.6			
A	117.4	128.4	}	1.5	819.0
M	110.4	119.3			
J	120.2	90.8			
J	103.3	134.2	}	4.4	898.0
A	112.7	102.8			
S	116.3	125.5			
O	136.2	123.8			
N	111.7	82.0			
D	53.2	160.9			
1981 J		134.9			

¹ From January 1974, includes receipts from Northern Ireland. Prior to this the duties were retained by the Government of Northern Ireland. ² Including small receipts in respect of on-shore activities.

Sources: Department of the Environment
Department of Energy
Central Statistical Office

Loans from the National Loans Fund¹

3.5 Net lending £ million

	Loans to nationalised industries ²											Loans to other public corporations			Lending within central government ^{4,5}	
	Total	Coal	Oil	Gas	Electricity	Transport	Aviation	Post and telecommunications	Steel	Aero-space	Ship-building	New Towns Corporations and Commission	Other ⁵	Loans to local authorities		Loans to private sector ³
1975	2,770	96		22	209	105	-26	263	90			279	516	1,198	-16	34
1976	1,545	101	328	-171	-151	33	31	-38	215			329	331	486	3	48
1977	921	-66	-327	-374	-194	-17	-25	-39	158	17		330	284	1,396	-5	-217
1978	778	349		-683	29	2	-19	27	37	-2	40	347	266	341	-4	48
1979	2,100	38		-138	828	32	-10	142	-224	-2	-40	382	464	527	-4	105
1980	2,970	753		-106	530	63	-7	-317	-146	19		463	545	1,136	-3	40
Financial years																
1974/75	2,351			68	234	27	-36	363	-78			207	422	1,130	-7	21
1975/76	2,736	97	179	-77	81	122	36	30	131			321	551	1,197	-17	85
1976/77	940	-6	162	-136	-367	-12	-25	-39	160			350	218	602	6	27
1977/78	944	95	-340	-556	-58	-6	-24	-39	216	17		336	483	1,034	-7	-207
1978/79	216	223		-666	-13	-1	-15	18	-161	-2	55	344	38	313	-3	86
1979/80	2,283	239		-120	917	43	-7	-184	-209	20	-55	431	390	762	-4	60
1977 1	215	-112	13	-34	-139	-12	-12	-36	4			134	113	257		39
2	594	20	-340	-57	15				98	18		35	15	790	-1	1
3	-47	52		-231	-98			-3	42			120	96	-18	-2	-5
4	159	-26		-52	28	-5	-13		14	-1		41	60	367	-2	-252
1978 1	238	49		-216	-3	-1	-11	-36	62			140	312	-105	-2	49
2	242	39		-43	229	4				-1		26	-261	250	-1	
3	453	116		-178	57			116	-25			138	135	95		-1
4	-155	145		-246	-254	-1	-8	-53		-1	40	43	80	101	-1	
1979 1	-324	-77		-199	-45	-4	-7	-45	-136		15	137	84	-133	-1	87
2	895	136		-10	-23	27				-1	20	41	167	539	-1	
3	797	95		-104	344			187	-68		60	162	88	35		-2
4	732	-116		175	552	9	-3		-20	-1	-135	42	125	86	-2	20
1980 1	-141	124		-181	44	7	-4	-371	-121	22		186	10	102	-1	42
2	789	123			433	-1				-1		35	144	57	-1	
3	987	273			58	25	-3	54	-25			191	109	307		-2
4	1,335	233		75	-5	32				-2		51	282	670	-1	
1979 A	467				96	11						13	25	322		
M	266	12		-2	-27	16						6	70	192	-1	
J	162	124		-8	-92					-1	20	22	72	25		
J	-90	4		-104	-58						20	5	22	21		
A	113				92						20	13	-1	-9		-2
S	774	91			310			187	-68		20	144	67	23		
O	391	-2			265	-2	-3		-20			10	29	115	-1	
N	481	-27		75	252	10					20	13	82	57	-1	
D	-140	-87		100	35	1				-1	-155	19	14	-86		20
1980 J	-130	78		-51	-138	2						15	32	-68		
F	6	25		-78	-39	1			-18			15	41	21		38
M	-17	21		-52	221	4	-4	-371	-103	22		156	-63	149	-1	4
A	200	23			96	-6						17	50	20		
M	316				174	4						8	45	86	-1	
J	273	100			163	1				-1		10	49	-49		
J	416	75			-16			54				20	66	217		
A	236	85			72							10	-5	76		-2
S	335	113			2	25	-3		-25			161	48	14		
O	577	83			131	19						21	74	250	-1	
N	510	60		75	61	-6						1	55	264		
D	248	90			-197	19				-2		29	153	156		
1981 J	17				-63	17						10	37	16		
F	-80				-41	-9						2	24	-93		37

¹ In addition to its lending, the National Loans Fund meets the interest and management charges of the National Debt. To the extent that these charges are not matched by interest received on its own lending and by profits of the Issue Department of the Bank of England, the Consolidated Fund meets the difference. The surplus on the Consolidated Fund is paid to the Fund, leaving the difference between that and its net lending as the Fund's financing requirement. ² Including loans used for redemption of government guaranteed stock. ³ Loans under the Ship Credit Scheme and to the Shipbuilding Industry Board, housing associations and building societies. ⁴ Loans to Votes for US military aircraft, Town and Country planning compensation, Redundancy Fund and lending to Northern Ireland Exchequer. ⁵ From January 1975 loans to Royal Ordnance Factories and to Royal Mint, previously in Loans to other public corporations (Other), are classified to Lending within central government. From April 1978, loans to Royal Ordnance Factories, Royal Mint and Property Services Agency Supplies Division are classified to Loans to other public corporations (Other).

Source: HM Treasury

Current account of the central government including National Insurance Fund

3.6

Receipts £ million

	Total	Taxes		National insurance contributions	National health contributions	Redundancy Fund contributions ¹	Gross trading surplus ²	Rent	Interest and dividends, etc.			Imputed charge for consumption of non-trading capital
		on income	on expenditure						From local authorities	From public corporations	Other	
1974	28,369	12,584	8,380	4,713	235	52	51	37	670	1,039	395	213
1975	36,577	16,658	10,184	6,310	451	87	76	47	877	1,179	429	279
1976	42,792	18,892	12,050	7,707	605	114	37	51	1,087	1,492	420	337
1977	49,009	20,382	15,175	8,679	676	153	51	50	1,217	1,632	609	385
1978	54,422	22,445	17,572	9,163	761	183	46	50	1,326	1,559	882	435
1979	65,242	25,075	23,777	10,445	881	212	38	51	1,453	1,782	1,018	510
Financial years												
1974/75	30,209	13,636	8,650	5,123	235	52	52	44	728	1,053	404	232
1975/76	38,196	17,218	10,720	6,545	528	100	73	49	950	1,290	428	295
1976/77	44,642	19,770	12,468	8,090	629	119	48	58	1,146	1,522	442	350
1977/78	50,383	20,705	15,830	8,898	694	165	50	42	1,254	1,639	711	395
1978/79	56,242	23,013	18,574	9,268	786	189	44	47	1,335	1,634	900	452
1979/80	69,791	26,958	25,915	10,902	917	221	62	54	1,508	1,712	1,011	531
Unadjusted												
1975 1	8,921	4,533	2,098	1,454	59	13	6	18	217	369	90	64
2	8,312	3,497	2,473	1,553	126	23	24	9	195	174	171	67
3	9,568	4,263	2,696	1,633	131	25	22	9	240	410	67	72
4	9,776	4,365	2,917	1,670	135	26	24	11	225	226	101	76
1976 1	10,540	5,093	2,634	1,689	136	26	3	20	290	480	89	80
2	10,138	4,368	2,899	1,957	152	29	4	9	232	262	144	82
3	10,719	4,505	3,058	2,007	157	29	25	10	299	444	99	86
4	11,395	4,926	3,459	2,054	160	30	5	12	266	306	88	89
1977 1	12,390	5,971	3,052	2,072	160	31	14	27	349	510	111	93
2	11,742	4,743	3,774	2,160	169	40	13	6	263	308	171	95
3	12,571	4,918	4,013	2,190	171	40	29	9	349	618	137	97
4	12,306	4,750	4,336	2,257	176	42	-5	8	256	196	190	100
1978 1	13,764	6,294	3,707	2,291	178	43	13	19	386	517	213	103
2	12,844	5,156	4,293	2,222	189	45	11	7	278	265	272	106
3	13,425	5,209	4,521	2,284	194	47	14	12	350	486	197	111
4	14,389	5,786	5,051	2,366	200	48	8	12	312	291	200	115
1979 1	15,584	6,862	4,709	2,396	203	49	11	16	395	592	231	120
2	15,545	6,028	5,617	2,561	217	52	-16	11	311	377	263	124
3	16,655	5,951	6,399	2,683	226	54	40	9	381	542	240	130
4	17,458	6,234	7,052	2,805	235	57	3	15	366	271	284	136
1980 1	20,133	8,745	6,847	2,853	239	58	35	19	450	522	224	141
2	17,698	5,909	6,868	3,226	261	50	32	13	349	375	468	147
3	20,805	8,312	7,438	3,314	269	52	9	16	452	544	246	153
Seasonally adjusted												
1975 1	8,357	3,909	2,267	1,454	59	13	6	11	187	281	106	64
2	8,850	3,924	2,491	1,553	126	23	24	12	221	264	145	67
3	9,571	4,370	2,676	1,633	131	25	22	11	227	317	87	72
4	9,799	4,455	2,750	1,670	135	26	24	13	242	317	91	76
1976 1	10,073	4,564	2,856	1,689	136	26	3	12	250	352	105	80
2	10,690	4,774	2,932	1,957	152	29	4	13	264	367	116	82
3	10,600	4,533	3,013	2,007	157	29	25	12	285	333	120	86
4	11,429	5,021	3,249	2,054	160	30	5	14	288	440	79	89
1977 1	11,815	5,291	3,305	2,072	160	31	14	17	302	403	127	93
2	12,404	5,229	3,790	2,160	169	40	13	10	302	457	139	95
3	12,495	5,013	3,939	2,190	171	40	29	13	336	509	158	97
4	12,295	4,849	4,141	2,257	176	42	-5	10	277	263	185	100
1978 1	13,072	5,474	3,984	2,291	178	43	13	12	333	416	225	103
2	13,572	5,740	4,319	2,222	189	45	11	11	321	363	245	106
3	13,346	5,333	4,423	2,284	194	47	14	14	336	375	215	111
4	14,432	5,898	4,846	2,366	200	48	8	13	336	405	197	115
1979 1	14,918	6,048	5,031	2,396	203	49	11	9	338	461	252	120
2	16,283	6,550	5,674	2,561	217	52	-16	16	358	504	243	124
3	16,773	6,319	6,251	2,683	226	54	40	10	363	439	258	130
4	17,268	6,158	6,821	2,805	235	57	3	16	394	378	265	136
1980 1	18,919	7,266	7,282	2,853	239	58	35	11	386	409	239	141
2	18,857	6,894	6,880	3,226	261	50	32	19	401	503	444	147
3	20,254	8,043	7,267	3,314	269	52	9	17	432	430	268	153

¹ Includes, from April 1977, contributions to the Maternity Pay Fund.

² Before providing for depreciation and stock appreciation.

Sources: HM Treasury
Central Statistical Office

Current account of the central government including National Insurance Fund

3.6

Continued

Expenditure £ million

	Total	Total current expenditure	Final consumption					Subsidies	National insurance benefits ¹	Other current grants to personal sector ¹	Debt interest	Current grants to local authorities	Current grants paid abroad	Current surplus ²
			Total	Military defence	National health service	Other								
1974	28,369	27,541	9,974	4,011	3,575	2,388	2,716	4,925	2,636	2,232	4,738	320	828	
1975	36,577	37,263	13,298	5,095	4,911	3,292	3,246	6,382	3,485	2,759	7,726	367	-686	
1976	42,792	44,943	15,832	6,139	5,792	3,901	2,995	7,929	4,278	3,736	9,387	786	-2,151	
1977	49,009	49,786	17,432	6,757	6,479	4,196	2,841	9,245	5,144	4,642	9,370	1,112	-777	
1978	54,422	57,180	19,548	7,460	7,368	4,720	3,130	10,530	6,491	5,629	10,148	1,704	-2,758	
1979	65,242	66,791	22,824	8,975	8,538	5,311	3,612	11,891	8,141	6,834	11,415	2,074	-1,549	
Financial years														
1974/75	30,209	30,039	10,768	4,226	3,953	2,589	2,974	5,207	2,784	2,328	5,680	298	170	
1975/76	38,196	39,734	14,128	5,455	5,179	3,494	3,038	6,956	3,719	3,027	8,360	506	-1,538	
1976/77	44,642	45,795	16,177	6,259	5,956	3,962	3,059	8,237	4,401	4,004	9,040	877	-1,153	
1977/78	50,383	51,559	17,993	6,941	6,714	4,338	2,819	9,591	5,394	4,863	9,527	1,372	-1,176	
1978/79	56,242	59,007	20,097	7,687	7,561	4,849	3,230	10,838	6,858	5,850	10,377	1,757	-2,765	
1979/80	69,791	70,109	24,067	9,449	9,028	5,590	3,750	12,482	8,598	7,506	11,713	1,993	-318	
Unadjusted														
1975 1	8,921	8,923	3,014	1,125	1,102	787	911	1,375	737	710	2,092	84	-2	
2	8,312	8,897	3,247	1,242	1,216	789	763	1,595	889	560	1,745	98	-585	
3	9,568	9,739	3,430	1,311	1,284	835	773	1,641	887	827	2,106	75	-171	
4	9,776	9,704	3,607	1,417	1,309	881	799	1,771	972	662	1,783	110	72	
1976 1	10,540	11,394	3,844	1,485	1,370	989	703	1,949	971	978	2,726	223	-854	
2	10,138	10,804	3,880	1,492	1,446	942	832	1,930	1,047	746	2,207	162	-666	
3	10,719	11,263	3,999	1,564	1,455	980	746	1,947	1,082	1,170	2,134	185	-544	
4	11,395	11,482	4,109	1,598	1,521	990	714	2,103	1,178	842	2,320	216	-87	
1977 1	12,390	12,246	4,189	1,605	1,534	1,050	767	2,257	1,094	1,246	2,379	314	144	
2	11,742	12,249	4,289	1,655	1,609	1,025	706	2,234	1,308	1,042	2,399	271	-507	
3	12,571	12,446	4,440	1,753	1,643	1,044	659	2,277	1,302	1,270	2,202	296	125	
4	12,306	12,845	4,514	1,744	1,693	1,077	709	2,477	1,440	1,084	2,390	231	-539	
1978 1	13,764	14,019	4,750	1,789	1,769	1,192	745	2,603	1,344	1,467	2,536	574	-255	
2	12,844	13,892	4,759	1,855	1,751	1,153	769	2,588	1,622	1,178	2,627	349	-1,048	
3	13,425	14,359	4,933	1,869	1,897	1,167	794	2,587	1,654	1,545	2,425	421	-934	
4	14,389	14,910	5,106	1,947	1,951	1,208	822	2,752	1,871	1,439	2,560	360	-521	
1979 1	15,584	15,846	5,299	2,016	1,962	1,321	845	2,911	1,711	1,688	2,765	627	-262	
2	15,545	16,345	5,523	2,217	2,061	1,245	962	2,834	2,158	1,529	2,881	458	-800	
3	16,655	16,780	5,880	2,320	2,205	1,355	833	2,831	2,032	1,932	2,786	486	-125	
4	17,458	17,820	6,122	2,422	2,310	1,390	972	3,315	2,240	1,685	2,983	503	-362	
1980 1	20,133	19,164	6,542	2,490	2,452	1,600	983	3,502	2,168	2,360	3,063	546	969	
2	17,698	19,882	7,128	2,862	2,679	1,587	1,064	3,460	2,536	1,758	3,417	519	-2,184	
3	20,805	20,871	7,600	3,001	2,806	1,793	1,049	3,536	2,484	2,521	3,192	489	-66	
Seasonally adjusted														
1975 1	8,357	8,610	2,965	1,127	1,100	738	866	1,335	769	624	2,006	45	-253	
2	8,850	9,039	3,274	1,245	1,209	820	781	1,620	860	674	1,723	107	-189	
3	9,571	9,860	3,449	1,310	1,290	849	799	1,693	901	747	2,181	90	-289	
4	9,799	9,754	3,610	1,413	1,312	885	800	1,734	955	714	1,816	125	45	
1976 1	10,073	11,009	3,787	1,488	1,367	932	664	1,889	1,024	864	2,625	156	-936	
2	10,690	10,943	3,910	1,496	1,438	976	849	1,954	1,004	875	2,172	179	-253	
3	10,600	11,369	4,023	1,562	1,462	999	765	2,010	1,091	1,023	2,244	213	-769	
4	11,429	11,622	4,112	1,593	1,525	994	717	2,076	1,159	974	2,346	238	-193	
1977 1	11,815	11,938	4,140	1,609	1,532	999	723	2,180	1,187	1,175	2,293	240	-123	
2	12,404	12,338	4,310	1,659	1,598	1,053	721	2,257	1,274	1,133	2,349	294	66	
3	12,495	12,632	4,465	1,751	1,651	1,063	681	2,354	1,334	1,149	2,323	326	-137	
4	12,295	12,878	4,517	1,738	1,698	1,081	716	2,454	1,349	1,185	2,405	252	-583	
1978 1	13,072	13,508	4,693	1,793	1,768	1,132	711	2,506	1,463	1,211	2,460	464	-436	
2	13,572	14,142	4,778	1,859	1,738	1,181	776	2,612	1,568	1,459	2,557	392	-570	
3	13,346	14,639	4,965	1,867	1,905	1,193	819	2,683	1,685	1,460	2,561	466	-1,293	
4	14,432	14,891	5,112	1,941	1,957	1,214	824	2,729	1,775	1,499	2,570	382	-459	
1979 1	14,918	15,473	5,241	2,021	1,963	1,257	810	2,823	1,838	1,587	2,688	486	-555	
2	16,283	16,394	5,540	2,222	2,045	1,273	968	2,886	2,051	1,638	2,792	519	-111	
3	16,773	17,115	5,916	2,317	2,213	1,386	855	2,968	2,039	1,858	2,940	539	-342	
4	17,268	17,809	6,127	2,415	2,317	1,395	979	3,214	2,213	1,751	2,995	530	-541	
1980 1	18,919	18,677	6,475	2,496	2,453	1,526	945	3,392	2,326	2,111	2,978	450	242	
2	18,857	20,018	7,148	2,868	2,660	1,620	1,070	3,516	2,403	2,016	3,303	562	-1,161	
3	20,254	21,007	7,640	2,997	2,816	1,827	1,073	3,695	2,492	2,204	3,377	526	-753	

¹National insurance benefits include the bulk of the pensioners' Christmas bonuses paid in 1973, 1974 and 1979; all the bonuses paid in 1977 and 1978 are included in Other grants to the personal sector.

²Before providing for depreciation and stock appreciation.

Source: H M Treasury
Central Statistical Office

Capital account of the central government including National Insurance Fund

3.7

Receipts and borrowing requirement £ million

	Total	Accruals adjustments ²										Trans- actions concern- ing certain public sector pension schemes		Miscel- laneous financial receipts	Borrowing require- ment
		Surplus from current account 1	Taxes on income	Taxes on expen- diture	National insurance etc. contri- butions ³	Interest and dividends etc. other	Final consump- tion	Subsidies	Other current grants to per- sonal sector	Debt interest	Taxes on capital				
1974	5,105	828	-552	-140	-	-52	-114	138	-22	109	987	215	185	3,523	
1975	6,904	-686	-497	-231	-308	76	89	-436	-8	-183	879	288	-424	8,345	
1976	5,710	-2,151	-201	-149	-198	-1	40	-95	29	5	853	315	477	6,786	
1977	4,570	-777	151	-405	-167	-5	128	-159	-2	-10	866	248	233	4,469	
1978	5,519	-2,758	-389	-359	-79	-1	-86	201	-13	12	899	245	-524	8,371	
1979	7,091	-1,549	-586	-2,391	-369	5	-43	111	1	5	1,079	351	47	10,430	
Financial years															
1974/75	5,843	170	-529	-260	-	13	1	180	-6	-81	952	285	36	5,082	
1975/76	6,929	-1,538	-214	-110	-272	-11	1	-751	-4	1	853	308	-137	8,803	
1976/77	5,449	-1,153	-163	-84	-203	-15	-	9	9	20	832	262	-9	5,944	
1977/78	4,125	-1,176	-48	-329	-175	-2	-	-51	-5	-42	893	218	411	4,431	
1978/79	5,699	-2,765	-244	-639	-70	-5	30	108	-4	59	963	365	-183	8,084	
1979/80	6,992	-318	-446	-1,730	-238	13	-31	7	10	49	1,116	258	75	8,227	
Unadjusted															
1975 1	1,884	-2	270	-25	-	57	14	203	24	-159	296	103	147	956	
2	1,561	-585	-40	-87	-183	18	5	-49	-18	-26	189	91	-145	2,391	
3	1,661	-171	-291	-71	-36	-23	70	-373	19	18	185	56	25	2,253	
4	1,798	72	-436	-48	-89	24	-	-217	-33	-16	209	38	-451	2,745	
1976 1	1,909	-854	553	96	36	-30	-74	-112	28	25	270	123	434	1,414	
2	1,438	-666	-91	-50	-132	29	51	-105	-30	-23	198	65	-12	2,204	
3	1,544	-544	-139	-87	-33	-36	117	153	33	24	189	45	167	1,655	
4	819	-87	-524	-108	-69	36	-54	-31	-2	-21	196	82	-112	1,513	
1977 1	1,648	144	591	161	31	-44	-114	-8	8	40	249	70	-52	572	
2	1,209	-507	-14	-330	-67	40	175	-31	3	-45	193	78	-89	1,803	
3	684	125	-81	-39	13	-46	10	-84	-6	15	186	31	350	210	
4	1,029	-539	-345	-197	-144	45	57	-36	-7	-20	238	69	24	1,884	
1978 1	1,203	-255	392	237	23	-41	-242	100	5	8	276	40	126	534	
2	1,378	-1,048	-128	-284	35	38	157	94	12	-1	195	48	-399	2,659	
3	1,557	-934	-40	-79	31	-41	19	2	-12	31	190	47	84	2,259	
4	1,381	-521	-613	-233	-168	43	-20	5	-18	-26	238	110	-335	2,919	
1979 1	1,383	-262	537	-43	32	-45	-126	7	14	55	340	160	467	247	
2	1,944	-800	-274	-1,002	-151	42	341	117	10	-49	219	57	-363	3,797	
3	1,819	-125	-130	-863	-	-40	-235	-49	-10	58	234	50	87	2,842	
4	1,945	-362	-719	-483	-250	48	-23	36	-13	-59	286	84	-144	3,544	
1980 1	1,284	969	677	618	163	-37	-114	-97	23	99	377	67	495	-1,956	
2	2,267	-2,184	-8	-137	-266	36	-45	135	18	-86	256	91	-162	4,619	
3	2,471	-66	-547	-301	-7	-32	-86	-102	-26	90	272	21	9	3,246	
Seasonally adjusted															
1975 1	1,709	-253	-195	-120	-	70	77	71	-3	-166	227	103	-6	1,904	
2	1,546	-189	-10	-1	-183	5	-72	83	-4	-21	213	91	-18	1,652	
3	1,686	-289	-158	-75	-36	3	69	-504	-2	-	216	56	-83	2,489	
4	1,963	45	-134	-35	-89	-2	15	-86	1	4	223	38	-317	2,300	
1976 1	1,705	-936	-12	-35	36	2	36	-255	2	-1	222	123	239	2,284	
2	1,456	-253	-68	40	-132	-3	-55	38	4	1	218	65	148	1,453	
3	1,565	-769	17	-61	-33	1	106	54	9	-1	211	45	80	1,906	
4	984	-193	-138	-93	-69	-1	-47	68	14	6	202	82	10	1,143	
1977 1	1,536	-123	-51	-28	31	-3	18	-77	-5	1	200	70	-207	1,710	
2	1,122	66	45	-210	-67	-1	50	-49	-2	-8	214	78	83	923	
3	705	-137	114	-14	13	-2	-9	-31	1	2	211	31	264	262	
4	1,207	-583	43	-153	-144	1	69	-2	4	-5	241	69	93	1,574	
1978 1	1,049	-436	-255	-31	23	-	-73	38	-4	-6	214	40	17	1,522	
2	1,376	-570	-71	-95	35	-3	-6	76	-3	10	224	48	-225	1,956	
3	1,587	-1,293	156	-61	31	-	1	53	-4	2	223	47	-9	2,441	
4	1,507	-459	-219	-172	-168	2	-8	34	-2	6	238	110	-307	2,452	
1979 1	1,306	-555	-56	-363	32	-3	56	-70	-7	-2	256	160	387	1,471	
2	1,770	-111	-271	-808	-151	-	159	88	-1	4	255	57	-190	2,739	
3	2,019	-342	37	-800	-	2	-251	38	3	-2	277	50	-16	3,023	
4	1,996	-541	-296	-420	-250	6	-7	55	6	5	291	84	-134	3,197	
1980 1	1,281	242	-219	52	163	5	117	-194	2	32	299	67	431	284	
2	2,163	-1,161	49	240	-266	-6	-277	104	-3	-22	290	91	7	3,117	
3	2,644	-753	-268	-105	-7	10	-106	-22	-5	30	311	21	-103	3,641	

¹ Before providing for depreciation and stock appreciation. ² See *Explanatory handbook*, page 28.
³ Relates to National Insurance, National Health, Redundancy and Maternity Pay Fund contributions.

Sources: HM Treasury
Central Statistical Office

Capital account of the central government including National Insurance Fund

3.7

Payments £ million

Continued

	Total payments	Gross domestic capital formation	Increase in book value of stocks and work in progress	Capital transfers				Net lending					Cash expenditure on acquiring company securities	
				Private sector	Local authorities	Public corporations	Abroad	Private sector	Local Authorities	Public corporations	Overseas governments	International lending bodies		Overseas other
1974	5,105	940	74	637	249	172	75	441	1,276	728	75	63	355	20
1975	6,904	1,219	90	877	202	192	—	-149	1,189	2,139	79	88	421	557
1976	5,710	1,361	87	1,023	188	243	—	58	512	1,579	17	96	520	26
1977	4,570	1,238	136	1,079	191	272	—	23	1,409	453	-4	107	143	-477
1978	5,519	1,227	138	1,472	264	328	—	-25	362	1,838	45	96	-158	-68
1979	7,091	1,492	136	1,338	294	303	—	34	555	3,281	11	74	-295	-132
Financial years														
1974/75	5,843	961	60	721	264	203	75	219	1,135	1,444	68	76	400	217
1975/76	6,929	1,342	111	859	166	208	—	45	1,178	2,052	47	97	457	367
1976/77	5,449	1,382	94	1,085	197	262	—	98	627	1,073	5	90	509	27
1977/78	4,125	1,207	142	1,271	217	298	—	-86	1,063	710	5	116	-262	-556
1978/79	5,699	1,260	136	1,314	262	282	—	64	337	1,781	36	82	143	2
1979/80	6,992	1,536	147	1,397	331	302	—	-27	817	3,152	-13	61	-401	-310
Unadjusted														
1975 1	1,884	297	-3	272	98	75	—	-198	164	829	50	22	80	198
2	1,561	262	26	146	41	24	—	-71	419	529	1	46	123	15
3	1,661	334	38	221	24	42	—	47	263	482	21	17	83	89
4	1,798	326	29	238	39	51	—	73	343	299	7	3	135	255
1976 1	1,909	420	18	254	62	91	—	-4	153	742	18	31	116	8
2	1,438	298	44	229	40	41	—	73	304	189	-3	32	182	9
3	1,544	320	32	245	31	40	—	-8	148	612	6	14	99	5
4	819	323	-7	295	55	71	—	-3	-93	36	-4	19	123	4
1977 1	1,648	441	25	316	71	110	—	36	268	236	6	25	105	9
2	1,209	234	24	258	39	61	—	-1	776	-74	-7	27	58	-186
3	684	284	57	241	37	41	—	-4	-74	138	1	21	-7	-51
4	1,029	279	30	264	44	60	—	-8	439	153	-4	34	-13	-249
1978 1	1,203	410	31	508	97	136	—	-73	-78	493	15	34	-300	-70
2	1,378	248	28	305	57	48	—	12	219	374	-9	19	77	—
3	1,557	279	46	309	47	76	—	25	67	625	13	23	46	1
4	1,381	290	33	350	63	68	—	11	154	346	26	20	19	1
1979 1	1,383	443	29	350	95	90	—	16	-103	436	6	20	1	—
2	1,944	274	46	333	67	60	—	21	537	576	10	33	-13	—
3	1,819	364	43	309	71	69	—	-1	-21	1,018	—	8	-42	1
4	1,945	411	18	346	61	84	—	-2	142	1,251	-5	13	-241	-133
1980 1	1,284	487	40	409	132	89	—	-45	159	307	-18	7	-105	-178
2	2,267	346	79	374	67	71	—	21	26	1,290	-7	59	-59	—
3	2,471	411	97	463	76	77	—	84	236	833	—	24	-64	234
Seasonally adjusted														
1975 1	1,709	240	-3	249	72	49	—	-198	266	702	32	22	80	198
2	1,546	300	26	162	52	37	—	-71	244	597	15	46	123	15
3	1,686	339	38	227	33	55	—	47	336	400	22	17	83	89
4	1,963	340	29	239	45	51	—	73	343	440	10	3	135	255
1976 1	1,705	330	18	225	44	59	—	-4	264	612	2	31	116	8
2	1,456	351	44	249	47	61	—	73	133	265	10	32	182	9
3	1,565	335	32	257	38	53	—	-8	206	527	7	14	99	5
4	984	345	-7	292	59	70	—	-3	-91	175	-2	19	123	4
1977 1	1,536	346	25	283	48	72	—	36	465	128	-6	25	105	9
2	1,122	285	24	279	46	86	—	-1	489	10	5	27	58	-186
3	705	306	57	258	48	54	—	-4	-12	34	1	21	-7	-51
4	1,207	301	30	259	49	60	—	-8	467	281	-4	34	-13	-249
1978 1	1,049	316	31	465	67	93	—	-73	64	415	7	34	-300	-70
2	1,376	304	28	326	67	67	—	12	14	461	1	19	77	—
3	1,587	299	46	337	60	100	—	25	133	505	12	23	46	1
4	1,507	308	33	344	70	68	—	11	151	457	25	20	19	1
1979 1	1,306	333	29	312	62	60	—	16	37	436	—	20	1	—
2	1,770	334	46	349	76	76	—	21	253	576	19	33	-13	—
3	2,019	389	43	339	88	86	—	-1	91	1,018	-1	8	-42	1
4	1,996	436	18	338	68	81	—	-2	174	1,251	-7	13	-241	-133
1980 1	1,281	343	40	363	89	65	—	-45	419	307	-24	7	-105	-178
2	2,163	429	79	394	78	84	—	21	-214	1,290	2	59	-59	—
3	2,644	443	97	498	99	91	—	84	306	833	-1	24	-64	234

Sources: HM Treasury
Central Statistical Office

Financing of the central government borrowing requirement

3.8

Analysed by type of asset

£ million

	Borrowing requirement	Net indebtedness to Bank of England Banking Department	Notes and coin	National savings ¹	Tax instruments ²	Market treasury bills ³	British government securities ⁴	Government guaranteed stock (redemptions)	Local authority debt and commercial bills	Northern Ireland central government debt	Other non-marketable debt ⁵	Cost of exchange cover scheme on repayment of principal	Direct borrowing (net) from overseas governments and institutions ⁶	Overseas official financing	
														Net change in official reserves	Other
1975	8,345	-103	673	423	-30	1,547	5,208	-	-336	6	-31	-8	-82	655	423
1976	6,786	412	837	592	4	-1,350	5,399	-	-827	-14	-28	-54	-22	853	984
1977	4,469	-264	1,044	1,290	711	810	7,293	100	758	17	4	-17	327	-9,588	1,984
1978	8,371	150	1,286	1,525	344	-1,137	5,052	14	-258	38	3	-99	-51	2,329	-825
1979	10,430	-251	1,199	1,063	183	-333	10,145	540	-353	-1	-40	-148	66	-1,059	-581
1980	11,224	-864	392	1,448	266	324	10,704	30	-149	6	-1	7	121	-291	-769
Financial years															
1975/76	8,803	292	619	500	-4	2,166	4,159	-	29	-28	-	-45	-84	619	580
1976/77	5,944	-138	733	997	-7	-1,192	6,290	94	-289	20	-28	-19	-21	-2,166	1,670
1977/78	4,431	800	1,282	1,094	436	-572	6,684	6	6	-2	-	-3	327	-6,345	718
1978/79	8,084	-1,568	1,030	1,618	1,119	-840	6,256	14	-97	48	2	-160	144	1,328	-810
1979/80	8,227	-26	1,008	967	-953	56	8,977	540	-1,097	2	13	-118	51	-561	-632
1971 1	-783	-169	31	128	-82	-895	1,248	-	-61	-13	-	-	128	-204	-894
2	25	51	27	60	12	233	285	-	27	-1	-	-	-35	-126	-508
3	507	-471	-55	55	67	111	1,409	72	-11	4	-	-	-6	-576	-92
4	888	118	240	131	84	888	419	-	42	1	-	-	-82	-630	-323
1972 1	-778	18	-42	192	-118	-862	87	-	-25	-6	53	-	106	-191	10
2	364	-81	139	149	7	185	-800	-	-131	9	-49	-	-109	46	999
3	698	85	46	69	-7	25	172	179	61	-2	-4	-	-5	639	-560
4	1,316	421	435	53	5	189	22	4	46	8	-	-	-65	198	-
1973 1	-444	245	-172	111	-159	-306	196	-	-271	-19	-	-	3	-72	-
2	1,145	123	195	54	-4	-126	955	349	-4	7	-	-	-24	-380	-
3	644	301	10	24	-22	-73	73	-	84	-3	-	-2	-2	254	-
4	986	358	511	-82	-21	187	319	-	-200	5	5	-	-66	-30	-
1974 1	-603	-78	-262	-3	-92	-335	304	-	-183	4	-	-	9	33	-
2	980	-520	233	-18	-16	477	543	-	427	-3	-5	-	-22	-116	-
3	872	53	214	2	-5	527	220	-	25	11	14	-	-	-189	-
4	2,274	304	603	8	-9	873	-403	-	112	20	17	-	-62	167	644
1975 1	956	-381	-129	136	-21	-280	1,817	-	-438	3	-31	-2	1	-142	423
2	2,391	107	161	106	-6	910	405	-	257	25	34	-	-18	410	-
3	2,253	138	132	119	-4	1,055	829	-	-121	-26	-34	-5	-	170	-
4	2,745	33	509	62	1	-138	2,157	-	-34	4	-	-1	-65	217	-
1976 1	1,414	14	-183	213	5	339	768	-	-73	-31	-	-39	-1	-178	580
2	2,204	209	308	135	-4	-465	859	-	-185	2	-	-13	-15	354	1,019
3	1,655	104	137	148	-1	279	592	-	19	8	-	-1	-	61	309
4	1,513	85	575	96	4	-1,503	3,180	-	-588	7	-28	-1	-6	616	-924
1977 1	572	-536	-287	618	-6	497	1,659	94	465	3	-	-4	-	-3,197	1,266
2	1,803	185	305	201	34	655	578	6	301	25	65	-	389	-1,158	217
3	210	-82	170	177	489	-592	2,981	-	-135	-6	-64	-2	-	-3,227	501
4	1,884	169	856	294	194	250	2,075	-	127	-5	3	-11	-62	-2,006	-
1978 1	534	528	-49	422	-281	-885	1,050	-	-287	-16	-4	10	-	46	-
2	2,659	-926	221	348	-19	-502	1,921	-	-28	11	1	-74	-6	2,026	-314
3	2,259	660	243	470	428	-207	793	14	-41	-2	-1	-18	-	-54	-26
4	2,919	-112	871	285	216	457	1,288	-	98	45	7	-17	-45	311	-485
1979 1	247	-1,190	-305	515	494	-588	2,254	-	-126	-6	-5	-51	195	-955	15
2	3,797	627	226	184	24	476	2,732	-	164	19	-2	-44	-19	-68	-522
3	2,842	108	227	125	-61	-154	2,648	260	-72	-22	50	-23	-56	-152	-36
4	3,544	204	1,051	239	-274	-67	2,511	280	-319	8	-83	-30	-54	116	-38
1980 1	-1,956	-965	-496	419	-642	-199	1,086	-	-870	-3	48	-21	180	-457	-36
2	4,619	420	162	250	89	119	3,377	-	357	5	26	-6	-5	-140	-35
3	3,246	-598	38	202	150	-197	3,186	30	730	-6	1	2	-	223	-515
4	5,315	279	688	577	669	601	3,055	-	-366	10	-76	32	-54	83	-183

¹ Deposits are National Savings Bank Ordinary account and Trustee savings banks Ordinary departments to September 1979, when the latter are excluded. See Table 3.14. ² See Table 3.12. ³ See Table 3.11. ⁴ See Table 3.9. ⁵ Under the terms of the reorganisation of the Trustee savings banks, the Fund for the Banks for Savings, a government fund, repaid £28m to the new TSB departments during 1976 Q4. From 4th quarter 1979 includes further repayments to the Trustee savings banks. ⁶ Includes purchases of £395 m by overseas holders (mainly central monetary institutions) of HM Government foreign currency bonds, in second quarter 1977 and allocation of SDRs.

Sources: HM Treasury
Central Statistical Office

Financing of the central government borrowing requirement

3.8

Continued

Analysed by sector and type of asset £million

	Overseas sector						Banking sector							
	Total	Market treasury bills ³	British government securities ⁴	Direct borrowing (net)	Allocation of SDRs	Direct overseas official financing	Total	Net indebtedness to Bank of England Banking Dept.	Notes and coin	Tax instruments ²	Market treasury bills ³	British government securities ⁴	North-Ireland central government debt	Indirect overseas official financing
1974	979	1,040	-19	-75	-	33	599	-241	79	-12	360	-146	53	506
1975	190	-486	-6	-82	-	764	2,375	-103	-143	-	1,508	812	-13	314
1976	1,282	-635	130	-22	-	1,809	-59	412	27	-	-576	58	-8	28
1977	-7,130	-108	984	327	-	-8,333	1,844	-264	59	55	555	714	-4	729
1978	1,395	82	-118	-51	-	1,482	-427	150	81	26	-711	-	5	22
1979	-252	145	1,177	-129	195	-1,640	115	-251	402	62	-323	227	-2	-
1980	1,016	-118	1,498	-59	180	-485	191	-864	-318	-18	430	1,526	10	-575
Financial years														
1974/75	957	1,111	-38	-83	-	-33	746	-544	47	-3	437	-52	41	820
1975/76	540	-516	-59	-84	-	1,199	2,668	292	155	-	1,875	357	-11	-
1976/77	-1,120	-395	326	-21	-	-1,030	-104	-138	-153	-	-518	161	10	534
1977/78	-5,107	-390	803	327	-	-5,847	1,632	800	117	43	-512	967	-3	220
1978/79	717	95	-15	-51	195	493	-1,823	-1,568	-144	84	-200	-24	4	25
1979/80	241	304	1,079	-129	180	-1,193	-222	-26	456	-29	-263	-357	-3	-
1977 1	-1,898	354	185	-	-	-2,437	-542	-536	-374	-	87	-229	4	506
2	-706	-187	33	389	-	-941	667	185	27	-	431	22	2	-
3	-2,687	11	277	-	-	-2,975	616	-82	-38	66	-487	912	-4	249
4	-1,839	-286	489	-62	-	-1,980	1,103	169	444	-11	524	9	-6	-26
1978 1	125	72	4	-	-	49	-754	528	-316	-12	-980	24	5	-3
2	1,675	30	-61	-6	-	1,712	-1,098	-926	-106	2	-308	238	2	-
3	-116	42	-53	-	-	-105	560	660	11	-6	161	-288	-3	25
4	-289	-62	-8	-45	-	-174	865	-112	492	42	416	26	1	-
1979 1	-553	85	107	-	195	-940	-2,150	-1,190	-541	46	-469	-	4	-
2	-339	197	73	-19	-	-590	1,017	627	61	10	51	277	-9	-
3	572	185	631	-56	-	-188	-21	108	13	1	-113	-32	2	-
4	68	-322	366	-54	-	78	1,269	204	869	5	208	-18	1	-
1980 1	-60	244	9	-	180	-493	-2,487	-965	-487	-45	-409	-584	3	-
2	718	-196	1,094	-5	-	-175	1,317	420	56	13	268	552	8	-
3	565	-72	490	-	-	147	-1,076	-598	-2	12	-53	-	4	-439
4	-207	-94	-95	-54	-	36	2,437	279	115	2	624	1,558	-5	-136

Local authorities

Public corporations

	Local authorities				Public corporations						
	Total	British government securities ⁴	Local authority debt	Exchange cover scheme: payment of claims	Total	Tax instruments ²	Market treasury bills ³	British government securities ⁴	Government guaranteed stock (redemptions)	Other non-marketable debt	Exchange cover scheme: payment of claims
1974	75	-7	82	-	4	-	-	-22	-	26	-
1975	-340	-2	-334	-4	-38	-	-	-3	-	-31	-4
1976	-510	4	-501	-13	119	-	160	-	-	-	-41
1977	456	2	454	-	103	-	20	-	100	-	-17
1978	-303	5	-270	-38	128	38	29	108	14	-	-61
1979	-361	8	-341	-28	242	-21	-208	-99	540	150	-120
1980	248	2	254	-8	167	-4	-24	-	30	150	15
Financial years											
1974/75	-33	-10	-23	-	-20	-	-	-13	-	-5	-2
1975/76	-237	1	-234	-4	-40	-	-	1	-	-	-41
1976/77	-207	6	-200	-13	158	-	70	-	94	-	-6
1977/78	30	-	36	-6	9	-	-	-	6	-	3
1978/79	-225	7	-198	-34	-51	11	-59	109	14	-	-126
1979/80	-352	7	-332	-27	547	-11	9	-100	540	200	-91
1977 1	233	2	231	-	-	-	-90	-	94	-	-4
2	217	-	217	-	-5	-	-11	-	6	-	-
3	-112	-	-112	-	-61	-	-59	-	-	-	-2
4	118	-	118	-	169	-	180	-	-	-	-11
1978 1	-193	-	-187	-6	-94	-	-110	-	-	-	16
2	-59	1	-31	-29	-79	6	-43	3	-	-	-45
3	-122	2	-123	-1	146	22	65	62	14	-	-17
4	71	2	71	-2	155	10	117	43	-	-	-15
1979 1	-115	2	-115	-2	-273	-27	-198	1	-	-	-49
2	141	3	154	-16	-125	4	-1	-100	-	-	-28
3	-89	2	-81	-10	289	2	-10	-	260	50	-13
4	-298	1	-299	-	351	-	1	-	280	100	-30
1980 1	-106	1	-106	-1	32	-17	19	-	-	50	-20
2	111	-	118	-7	132	1	-2	32	-	100	1
3	201	-	201	-	-1	2	-35	-	30	-	2
4	42	1	41	-	4	10	-6	-32	-	-	32

See footnotes on page 32.

Source: Central Statistical Office

Financing of the central government borrowing requirement

3.8

Continued

Analysed by sector and type of asset £ million

Non-bank private sector

Other debt

	Total	Notes and coin	National savings ¹				Market treasury bills ³	British government securities ⁴	Northern Ireland central government debt	Other non-marketable debt	Transactions in commercial bills by Issue Department of the Bank of England
			Total	Deposits	Certificates and bonds	Tax instruments ²					
1974	1,866	709	1,157	129	-140	-110	142	858	-21	-	299
1975	6,158	816	5,342	159	264	-30	525	4,407	19	-	-2
1976	5,954	810	5,144	106	486	4	-299	5,207	-6	-28	-326
1977	9,196	985	8,211	162	1,128	656	343	5,593	21	4	304
1978	7,578	1,205	6,373	210	1,315	280	-537	5,057	33	3	12
1979	10,686	797	9,889	-113	1,176	142	53	8,832	1	-190	-12
1980	9,602	710	8,892	-93	1,541	288	36	7,678	-4	-151	-403
Financial years											
1974/75	3,432	874	2,558	174	-46	-48	49	2,290	-10	-	149
1975/76	5,872	464	5,408	156	344	-4	807	3,859	-17	-	263
1976/77	7,217	886	6,331	40	957	-7	-349	5,797	10	-28	-89
1977/78	7,867	1,165	6,702	280	814	393	330	4,914	1	-	-30
1978/79	9,466	1,174	8,292	59	1,559	1,024	-676	6,179	44	2	101
1979/80	8,013	552	7,461	-132	1,099	-913	6	8,348	5	-187	-765
1976 1	1,516	11	1,505	105	108	5	196	1,111	-17	-	-3
2	1,384	273	1,111	18	117	-4	142	842	2	-	-6
3	953	307	646	30	118	-1	-92	598	1	-	-8
4	2,101	219	1,882	-47	143	4	-545	2,656	8	-28	-309
1977 1	2,779	87	2,692	39	579	-6	146	1,701	-1	-	234
2	1,630	278	1,352	12	189	34	422	523	23	65	84
3	2,454	208	2,246	35	142	423	-57	1,792	-2	-64	-23
4	2,333	412	1,921	76	218	205	-168	1,577	1	3	9
1978 1	1,450	267	1,183	157	265	-269	133	1,022	-21	-4	-100
2	2,220	327	1,893	47	301	-27	-181	1,740	9	1	3
3	1,791	232	1,559	38	432	412	-475	1,070	1	-1	82
4	2,117	379	1,738	-32	317	164	-14	1,225	44	7	27
1979 1	3,338	236	3,102	6	509	475	-6	2,144	-10	-5	-11
2	3,103	165	2,938	-43	227	10	229	2,479	28	-2	10
3	2,091	214	1,877	-50	175	-64	-216	2,047	-24	-	9
4	2,154	182	1,972	-26	265	-279	46	2,162	7	-183	-20
1980 1	665	-9	674	-13	432	-580	-53	1,660	-6	-2	-764
2	2,341	106	2,235	-27	277	75	49	1,699	-3	-74	239
3	3,557	40	3,517	-13	215	136	-37	2,696	-10	1	529
4	3,039	573	2,466	-40	617	657	77	1,623	15	-76	-407
Month ended											
1978 Aug 16	445	-56	501	170		-5	-145	417		-	64
Sept 20	914	30	884	140		301	-40	335		10	138
Oct 18	237	24	213	166		152	-62	-37		-4	-2
Nov 15	834	74	760	135		-250	35	844		11	-15
Dec 13	1,080	424	656	23		334	-87	338		17	31
1979 Jan 17	219	-300	519	66		-71	88	417		17	2
Feb 21	858	212	646	266		-148	-95	925		-3	-299
Mar 21	1,677	95	1,582	131		653	80	513		-4	209
Apr 18	1,655	173	1,482	145		124	113	997		9	94
May 16	56	-29	85	54		-109	-5	578		8	-441
June 20	1,658	-29	1,687	24		79	175	1,108		15	286
July 18	1,229	426	803	80		18	-178	907		10	-34
Aug 15	338	-87	425	43		-101	-145	439		-7	196
Sept 19	952	-22	974	38		10	10	929		-16	3
Oct 17	88	146	-58	43		75	79	-248		-6	-1
Nov 21	389	40	349	47		-333	-75	898		-168	-20
Dec 12	1,663	368	1,295	56		-20	50	1,219		-11	1
1980 Jan 16	1,108	-356	1,464	136		-125	-31	1,484		-1	1
Feb 20	196	53	143	205		-457	-17	425		-3	-10
Mar 19	362	95	267	167		-21	-4	168		-13	-30
Apr 16	387	99	288	72		3	-5	753		22	-557
May 21	1,234	140	1,094	57		58	114	353		-90	602
June 18	889	1	888	63		5	1	806		-6	19
July 16	317	256	61	28		75	-98	306		22	-272
Aug 20	890	-23	913	117		233	-69	860		-21	-207
Sept 17	849	-82	931	93		-197	8	899		2	126
Oct 15	1,168	-16	1,184	46		219	-1	816		-1	105
Nov 19	867	-18	885	6		221	12	707		15	-76
Dec 10	959	393	566	254		179	33	306		-77	-129
1981 Jan 21	22	-371	393	288		-124	-9	816		2	-580
Feb 18	553	72	481	465		-98	31	599		-5	-511

See footnotes on page 32.

Sources: Central Statistical Office
Bank of England

3.9 Cash issues, redemptions and net purchases £ million

Net purchases

By other domestic and overseas

	Total cash issues	Total cash redemptions	Total ²	Sinking funds ³	By Bank of England and National Debt Commissioners	Total	By period to maturity ⁴				
							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
1976	8,332	2,405	5,927	6	522	5,399	-581	-1,343	2,486	1,255	3,582
1977	12,647	2,643	10,004	6	2,705	7,293	-666	-2,119	2,607	2,843	4,628
1978	7,323	2,425	4,898	4	-158	5,052	-423	-1,450	2,169	956	3,800
1979	14,114	3,589	10,525	4	376	10,145	-1,069	-1,748	2,403	3,458	7,101
1980	14,851	3,606	11,245	4	537	10,704	-1,124	-2,088	3,037	5,431	5,448
Financial years											
1976/77	8,623	2,747	5,876	6	-420	6,290	-703	-1,402	2,600	817	4,978
1977/78	12,915	3,207	9,708	5	3,019	6,684	-672	-2,259	2,931	2,826	3,858
1978/79	7,845	2,117	5,728	4	-532	6,256	-404	-1,098	1,994	1,441	4,323
1979/80	14,924	3,399	11,525	4	2,544	8,977	-1,133	-2,068	2,333	2,905	6,940
1978											
1	2,173	1,508	665	1	-386	1,050	-253	-676	999	1	979
2	2,111	3	2,108	1	186	1,921	-3	-353	911	-1	1,367
3	1,998	899	1,099	1	305	793	-151	-364	257	154	897
4	1,041	15	1,026	1	-263	1,288	-16	-57	2	802	557
1979											
1	2,695	1,200	1,495	1	-760	2,254	-234	-324	824	486	1,502
2	3,275	1	3,274	1	541	2,732	-1	-314	358	1,159	1,530
3	4,981	891	4,090	1	1,441	2,648	-403	-932	1,062	496	2,425
4	3,163	1,497	1,666	1	-846	2,511	-431	-178	159	1,317	1,644
1980											
1	3,505	1,010	2,495	1	1,408	1,086	-298	-644	754	-67	1,341
2	3,191	1,751	1,440	1	-1,938	3,377	-544	-574	1,358	943	2,194
3	5,132	44	5,088	1	1,901	3,186	-19	-136	-261	3,130	472
4	3,023	801	2,222	1	-834	3,055	-263	-734	1,186	1,425	1,441

Analysis by sector⁵Banking sector⁶

Non-bank private sector

Other financial institutions

	Net official sales	Other public sector transactions	Banking sector ⁶		Non-bank private sector					Overseas sector		
			Banks in United Kingdom	Discount market	Other financial institutions							
				Total	Savings banks	Life assurance and super-annuation funds	Other ⁷	Industrial and commercial companies	Personal sector ⁸	Of which National Savings register		
1976	-5,399	4	-185	243	5,207	270	2,666	394	123	1,754	117	130
1977	-7,293	2	539	175	5,593	579	2,920	1,202	88	804	-7	984
1978	-5,052	113	119	-119	5,057	517	3,705	553	14	268	54	-118
1979	-10,145	-91	-182	409	8,832	531	4,407	1,324	147	2,423	1	1,177
1980	-10,704	2	1,307	219	7,678	72	4,407	1,324	115	2,423	31	1,498
Financial years												
1976/77	-6,290	6	-93	254	5,797	300	3,100	278	94	2,025	112	326
1977/78	-6,684	-	841	126	4,914	589	2,807	1,268	58	192	-24	803
1978/79	-6,256	116	-358	334	6,179	646	3,815	547	106	1,065	70	-15
1979/80	-8,977	-93	-438	81	8,348	360	4,376	1,341	23	2,248	-2	1,079
1978												
1	-1,050	-	171	-147	1,022	88	900	223	-18	-171	-6	4
2	-1,921	4	88	150	1,740	219	1,233	148	20	120	24	-61
3	-793	64	-194	-94	1,070	-3	899	22	8	144	10	-53
4	-1,288	45	54	-28	1,225	213	673	160	4	175	26	-8
1979												
1	-2,254	3	-306	306	2,144	217	1,010	217	74	626	10	107
2	-2,732	-97	278	-1	2,479	149	1,340	425	70	495	-8	73
3	-2,648	2	-257	225	2,047	-57	1,096	411	107	490	-18	631
4	-2,511	1	103	-121	2,162	222	961	271	-104	812	17	366
1980												
1	-1,086	1	-562	-22	1,660	46	979	234	-50	451	7	9
2	-3,377	32	697	-145	1,699	-65	828	203	-121	854	9	1,094
3	-3,186	-	-200	200	2,696	151	1,229	637	169	510	11	490
4	-3,055	-31	1,372	186	1,623	-60			117		4	-95

¹ Excluding foreign currency issues. ² Equals total cash issues less total cash redemptions.³ Excluding nationalised industries' sinking funds.⁴ Stocks are classified according to the final redemption date: 4 per cent Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included. ⁵ Acquisition of government debt is recorded as positive and sale negative. ⁶ Transactions by the Bank of England, Banking Department are not included. ⁷ Including general insurance funds.⁸ Residual item.Sources: HM Treasury
Central Statistical Office

Government and government guaranteed marketable securities¹

3.9

Continued

		Issues and redemptions		£ million	
		New issues		Redemptions ⁸	
		Name of security	For cash ⁹	Name of security	For cash
1980	Feb 15	12½% Treasury stock 2003–2005	450		
	Feb 27	14% Treasury stock 1996	160		
	Feb 29	13½% Exchequer stock 1983	294		
	Mar 3			9% Treasury convertible stock 1980	999 ¹⁰
	Mar 14	12½% Treasury stock 2003–2005	215	4% British Overseas Airways stock 1974–1980	8
	Mar 17				
	Mar 18	14% Treasury stock 1996	240		
			3,505		1,010
		1			
	Apr 1	14% Treasury stock 1996	1	4% British Overseas Airways stock 1974–1980	6
	Apr 11	14% Treasury stock 1996	363		
	Apr 17	13½% Treasury stock 2004–2008	201		
	May 8	13½% Exchequer stock 1992	201	9½% Treasury stock 1980	1,100
	May 14				
	May 16	13½% Treasury stock 2004–2008	300		
May 29	3% Treasury stock 1985	414			
June 4	13½% Exchequer stock 1994	400			
June 6	13½% Treasury stock 2004–2008	457	3½% Treasury stock 1977–1980	262	
June 13	13½% Exchequer stock 1992	299	5¼% Funding loan 1978–1980	383	
June 16					
June 16					
June 25	12¼% Exchequer stock 1985	240			
June 25	13% Treasury stock 2000	315			
		3,191		1,751	
	2				
July 1			5¼% Funding loan 1978–1980	13	
July 2	13½% Exchequer stock 1992	1			
July 4	13½% Exchequer stock 1994	301			
July 9	12% Treasury stock 1987	201			
July 11	13½% Exchequer stock 1992	459			
July 17	3% Exchequer stock 1983	333			
July 23	11¼% Treasury stock 1991	240			
July 25	13½% Exchequer stock 1994	259			
Aug 1	12¼% Exchequer stock 1985	349	3½% North of Scotland Electricity guaranteed stock 1977–1980	30	
Aug 8	13% Treasury stock 2000	472			
Aug 15	12% Treasury stock 1987	300			
Aug 22	11¼% Treasury stock 1991	362			
Aug 29	13% Treasury stock 2000	221			
Sept 12	12% Treasury stock 1987	459			
Sept 18	12% Exchequer stock 1998	650			
Sept 26	11¼% Treasury stock 1991	525			
		5,132		43	
	3				
Oct 1	11¼% Treasury stock 1991	1	5¼% Funding loan 1978–1980	4	
Oct 16	11¼% Exchequer stock 1986	345			
Oct 24	12% Exchequer stock 1998	552			
Oct 29	3% Treasury stock 1985	290			
Nov 14	11¼% Exchequer stock 1986	756			
Nov 20	11¼% Treasury stock 2003–2007	400	13% Exchequer stock 1980	798	
Nov 25					
Nov 26	11½% Treasury stock 1989	405			
Dec 22	12¼% Exchequer stock 1992	94			
Dec 22	12½% Exchequer stock 1994	96			
Dec 22	10½% Exchequer stock 1997	84			
		3,023		802	
	4				
1981	Jan 5			13% Exchequer stock 1980	2
	Jan 7	12¼% Exchequer stock 1999	220		
	Jan 9	11¼% Treasury stock 2003–2007	525		
	Jan 15			11½% Treasury stock 1981	600
	Jan 16	11½% Treasury stock 1989	405		
	Jan 28	12% Exchequer convertible stock 1985	400		
	Feb 6	12¼% Exchequer stock 1999	550		
	Feb 11	12% Treasury stock 1986	230		
	Feb 13	11½% Treasury stock 1989	432		
	Feb 16			3½% Treasury stock 1979–81	470
	Feb 27	12% Exchequer convertible stock 1985	567		

¹ Excluding foreign currency issues. ⁸ Excluding sinking fund purchases. ⁹ Amount received from issue of stock. ¹⁰ The remainder of the sum due for redemption was instead converted into 9% Conversion stock 2000.

Source: HM Treasury

Treasury bill tender and Bank of England's minimum lending rate

3.10

£ million		£ p		Per cent per annum	
91 day bills					

		Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price at which tenders were accepted	Increase on previous week	Average rate of discount on allotment	Bank of England's minimum lending rate to the market ¹
1972		111	319	208	107	..	..	5.541	..
1973		100	278	178	98	..	..	9.306	..
1974	Average of weekly tenders	123	257	134	120	..	..	11.357	..
1975		268	613	345	268	..	..	10.187	..
1976		460	1,024	564	457	..	..	11.157	..
1977		369	1,030	661	369	..	..	7.630	..
1978		362	822	461	358	..	..	8.535	..
1979		302	881	580	302	..	..	12.988	..
1980		263	851	588	263	..	..	15.127	..
1980	Feb 1	300	790	490	300	95.94	-0.12	16.1858	17
	Feb 8	300	852	552	300	95.96	+0.02	16.1741	17
	Feb 15	300	1,371	1,071	300	95.96	-	16.1643	17
	Feb 22	300	1,074	774	300	95.99	+0.03	16.0712	17
	Feb 29	300	658	358	300	95.98	-0.01	16.1236	17
	Mar 7	300	886	586	300	95.98	-	16.1211	17
	Mar 14	300	854	554	300	95.98	-	16.1132	17
	Mar 21	300	850	550	300	95.95	-0.03	16.2071	17
	Mar 28	300	511	211	300	95.93	-0.02	16.2838	17
	Apr 3	300	778	478	300	95.94	+0.01	16.3039	17
	Apr 11	300	1,224	924	300	95.96	+0.02	16.1808	17
	Apr 18	300	1,047	747	300	95.98	+0.02	16.1176	17
	Apr 25	300	683	383	300	95.99	+0.01	16.0629	17
	May 2	300	1,538	1,238	300	96.00½	+0.01½	16.0105	17
	May 9	300	841	541	300	95.95	-0.04½	16.1475	17
	May 16	300	1,032	732	300	95.97	+0.02	16.1427	17
	May 23	300	898	598	300	95.98	+0.01	16.0947	17
	May 30	300	906	606	300	95.99	+0.01	16.0608	17
	June 6	300	1,063	763	300	96.02	+0.03	15.9506	17
	June 13	300	1,526	1,226	300	96.04	+0.02	15.8340	17
	June 20	300	1,072	772	300	96.07½	+0.03½	15.7338	17
	June 27	300	952	652	300	96.08½	+0.01	15.6801	17
	July 4	300	1,390	1,090	300	96.32½	+0.24	14.7404	16
	July 11	300	1,375	1,075	300	96.37½	+0.05	14.4924	16
	July 18	300	992	692	300	96.35½	-0.02	14.5219	16
	July 25	300	987	687	300	96.39	+0.03½	14.4383	16
	Aug 1	300	642	342	300	96.30	-0.09	14.7076	16
	Aug 8	300	1,011	711	300	96.27	-0.03	14.9564	16
	Aug 15	300	871	571	300	96.28	+0.01	14.9091	16
	Aug 22	200	508	308	200	96.31	+0.03	14.8005	16
	Aug 29	200	398	198	200	96.24	-0.07	14.9497	16
	Sept 5	200	869	669	200	96.32	+0.08	14.7524	16
	Sept 12	200	873	673	200	96.40	+0.08	14.4024	16
	Sept 19	200	825	625	200	96.44	+0.04	14.1316	16
	Sept 26	200	781	581	200	96.42½	-0.01½	14.3317	16
	Oct 3	200	778	578	200	96.44	+0.01½	14.2617	16
	Oct 10	200	684	484	200	96.44	-	14.2425	16
	Oct 17	200	473	273	200	96.43	-0.01	14.2720	16
	Oct 24	200	554	354	200	96.41½	-0.01½	14.3334	16
	Oct 31	200	548	348	200	96.41	-0.00½	14.3641	16
	Nov 7	200	698	498	200	96.41	-	14.3776	16
	Nov 14	200	577	377	200	96.41½	+0.00½	14.3669	16
	Nov 21	200	881	681	200	96.47	+0.05½	14.0877	16
	Nov 28	200	853	653	200	96.77	+0.30	12.9502	14
	Dec 5	200	575	375	200	96.75	-0.02	12.9977	14
	Dec 12	200	647	447	200	96.71	-0.04	13.1364	14
	Dec 19	200	588	388	200	96.72½	+0.01½	13.1314	14
	Dec 24	200	735	535	200	96.74½	+0.02	13.0161	14
1981	Jan 2	200	526	326	200	96.76	+0.01½	12.9871	14
	Jan 9	100	345	245	100	96.77½	+0.01½	12.9149	14
	Jan 16	100	388	288	100	96.79½	+0.02	12.8547	14
	Jan 23	100	467	367	100	96.81½	+0.02	12.7541	14
	Jan 30	100	426	326	100	96.85½	+0.04	12.6095	14
	Feb 6	100	445	345	100	96.89	+0.03½	12.4168	14
	Feb 13	100	480	380	100	96.92½	+0.03½	12.2933	14
	Feb 20	100	443	343	100	96.97½	+0.05	12.0575	14
	Feb 27	100	499	399	100	97.10	+0.12½	11.5857	14

¹ See *Explanatory handbook*, page 45 for a general note on minimum lending rate. It should be noted that since 25 May 1978 minimum lending rate has been determined by administrative decision, rather than being linked automatically to the average rate of discount established at the weekly Treasury bill tender. The minimum lending rate at dates of change is shown in Table 13.11.

Source: Bank of England

Treasury bills

3.11

Analysis by holder at end of period: £ million

	Banking sector ²				Non-bank private sector				Overseas sector			
	Total out-standing	Official holdings ¹	Total market treasury bills out-standing	Other public sector	Total	Banks in the United Kingdom	Discount market	Other financial institutions	Industrial and commercial companies ³	Total	Central monetary institutions ⁴	Other
1970	5,339	3,095	2,244	—	1,370	494	876	11	64	799	796	3
1971	4,677	2,495	2,182	—	1,375	504	871	8	64	735	732	3
1972	4,879	3,160	1,719	—	777	302	475	10	43	889	886	3
1973	6,201	4,800	1,401	—	819	498	321	5	34	543	539	4
1974	9,075	6,132	2,943	—	1,179	458	721	104	77	1,583	1,577	6
1975	10,810	6,320	4,490	—	2,690	1,602	1,088	356	347	1,097	1,069	28
1976	7,916	4,776	3,140	160	2,114	1,462	652	174	230	462	448	14
1977 ⁵	7,543	3,593	3,950	180	2,669	1,523	1,146	520	227	354	334	20
1978 1	7,358	4,293	3,065	70	1,689	577	1,112	577	303	426	417	9
2	6,941	4,378	2,563	27	1,381	836	545	481	218	456	442	14
3	6,768	4,412	2,356	92	1,542	860	682	153	71	498	484	14
4	6,301	3,488	2,813	209	1,958	893	1,065	157	53	436	431	5
1979 1	4,855	2,630	2,225	11	1,489	677	812	151	53	521	510	11
2	5,542	2,841	2,701	10	1,540	1,020	520	252	181	718	695	23
3	5,953	3,406	2,547	—	1,427	1,089	338	175	42	903	878	25
4	5,368	2,888	2,480	1	1,635	1,050	585	143	120	581	513	68
1980 1 ⁶	4,608	2,327	2,281	104	1,226	914	312	41	85	825	795	30
2	5,477	3,077	2,400	102	1,494	1,095	399	115	60	629	566	63
3	4,679	2,476	2,203	67	1,441	1,065	376	43	95	557	501	56
4	3,940	1,136	2,804	61	2,065	1,152	913	215	—	463	436	27

Analysis of transactions by sector⁷ £ million

	Banking sector ²				Non-bank private sector				Overseas sector			
	Net official sales		Other public sector transactions	Banks in the United Kingdom	Discount market	Total	Other financial institutions			Industrial and commercial companies ³	Counter-part of sterling assistance ⁸	Other
	Counter-part of sterling assistance ⁸	Other					Savings banks	Life assurance and super-annuation funds	Other ⁹			
1975	—	-1,547	—	1,144	364	525	—	82	170	273	—	-486
1976	14	1,350	160	-140	-436	-299	15	-79	-119	-116	-14	-635
1977	—	-810	20	61	494	343	332	-14	38	-13	—	-108
1978	—	1,137	29	-630	-81	-537	-344	-9	-10	-174	—	82
1979	—	333	-208	157	-480	53	-7	-15	8	67	—	145
1980	—	-324	-24	102	328	36	43	—	—	—	—	-118
Financial years												
1975/76	—	-2,166	—	1,404	471	807	7	44	251	505	—	-516
1976/77	14	1,192	70	-697	179	-349	14	-38	-67	-258	-14	-395
1977/78	—	572	—	-547	35	330	354	-17	-6	-1	—	-390
1978/79	—	840	-59	100	-300	-676	-373	34	-87	-250	—	95
1979/80	—	-56	9	237	-500	6	-5	-31	10	32	—	304
1978 1	—	885	-110	-946	-34	133	27	-27	57	76	—	72
2	—	502	-43	259	-567	-181	-10	—	-86	-85	—	30
3	—	207	65	24	137	-475	-337	2	7	-147	—	42
4	—	-457	117	33	383	-14	-24	16	12	-18	—	-62
1979 1	—	588	-198	-216	-253	-6	-2	16	-20	—	—	85
2	—	-476	-1	343	-292	229	24	1	76	128	—	197
3	—	154	-10	69	-182	-216	-2	-32	-43	-139	—	185
4	—	67	1	-39	247	46	-27	—	-5	78	—	-322
1980 1	—	199	19	-136	-273	-53	—	—	-18	-35	—	244
2	—	-119	-2	181	87	49	11	—	63	-25	—	-196
3	—	197	-35	-30	-23	-37	-9	—	-63	35	—	-72
4	—	-601	-6	87	537	77	41	—	—	—	—	-94

¹ Holdings of the National Debt commissioners (excluding the National Savings Bank Investment Account), Bank of England, the Exchange Equalisation Account, other government departments and the Northern Ireland government. ² Holdings of, and transactions by the Bank of England, Banking Department are not included in this table. The National Girobank is included with Banks in the United Kingdom throughout. ³ Figures for industrial and commercial companies are the residual component for treasury bills. ⁴ The counterpart of foreign currency deposits is included in official holdings. Changes in holdings of aid bills differ from transactions shown below and in other tables as they are shown here at nominal values and elsewhere at current exchange rates. ⁵ The break in series at end-Dec 1977 for other financial institutions is the result of revised coverage and differences in reported holdings. ⁶ The break in series at end 1979 is the result of a change in sector classification of an other financial institution to public corporations. ⁷ Acquisition of government debt is recorded as positive and sale negative. ⁸ These figures are part of official financing in the balance of payments account and are shown in Table 1.8 in Other public sector assets/liabilities. They are at current exchange rates and the transactions differ from changes in nominal holdings found above in the analysis by holder. ⁹ Including general insurance funds.

Sources: HM Treasury
Bank of England
Central Statistical Office

3.12

Analysis of issues and surrenders of personal and company certificates: £ million

Certificates of tax deposit

	Issues			Surrenders			Net issues			Items in transit (net)	Other instruments ¹	Net payments to the National Loans Fund
	Personal	Company	Total	Personal	Company	Total	Personal	Company	Total			
1975 4	1.7	2.3	4.0	—	—	—	1.7	2.3	4.0	—	-3.4	1
1976 1	1.8	9.1	10.9	0.8	1.0	1.8	1.0	8.1	9.1	—	-4.6	5
2	1.4	1.8	3.2	0.1	5.4	5.5	1.3	-3.6	-2.3	-0.3	-1.4	-4
3	1.1	1.6	2.7	0.6	1.3	1.9	0.5	0.3	0.8	0.4	-1.2	-1
4	4.3	0.9	5.2	0.9	1.3	2.2	3.4	-0.4	3.0	0.7	-0.8	4
1977 1	1.2	1.0	2.2	1.6	3.0	4.6	-0.4	-2.0	-2.4	-0.5	-1.8	-6
2	6.1	30.4	36.5	0.9	0.4	1.3	5.2	30.0	35.2	-0.2	-0.6	34
3	2.7	488.7	491.4	1.3	3.6	4.9	1.4	485.1	486.5	2.1	-0.7	489
4	5.4	292.0	297.4	0.7	100.7	101.4	4.7	191.3	196.0	-1.3	-0.6	194
1978 1	13.2	48.9	62.1	22.4	320.4	342.8	-9.2	-271.5	-280.7	-0.8	-0.4	-281
2	5.3	92.1	97.4	1.2	135.5	136.7	4.1	-43.4	-39.3	20.8	-0.2	-19
3	17.7	554.0	571.7	1.7	122.5	124.2	16.0	431.5	447.5	-19.5	-0.4	428
4	7.4	598.2	605.6	2.2	407.8	410.0	5.2	190.4	195.6	21.2	-0.2	216
1979 1	10.5	1,122.7	1,133.2	9.3	608.1	617.4	1.2	514.6	515.8	-22.1	-0.1	494
2	19.0	304.9	323.9	4.0	322.0	326.0	15.0	-17.1	-2.1	25.8	-0.1	24
3	11.2	184.1	195.3	3.7	225.7	229.4	7.5	-41.6	-34.1	-26.6	—	-61
4	9.7	223.3	233.0	4.3	521.5	525.8	5.4	-298.2	-292.8	18.4	-0.1	-274
1980 1	16.4	125.1	141.5	21.1	750.3	771.4	-4.7	-625.2	-629.9	-11.6	-0.1	-642
2	7.2	178.4	185.6	4.3	86.1	90.4	2.9	92.3	95.2	-6.1	-0.1	89
3	5.4	657.1	662.5	8.1	504.1	512.2	-2.7	153.0	150.3	-0.5	—	150
4	4.4	760.4	764.8	2.6	117.2	119.8	1.8	643.2	645.0	24.2	-0.1	669

Analysis by sector of net issues

	Central government ²	Public corporations	Banking sector	Other financial institutions	Industrial and commercial companies ³	Personal sector
Amounts outstanding: end of period						
1975	18	..	—	—	5	13
1976	22	..	—	1	7	14
1977	733	..	55	84	573	21
1978	1,077	45	81	102	813	36
1979	1,260	24	143	245	783	65
1980 1	618	7	98	84	369	60
2	707	8	111	82	443	63
3	857	10	123	102	562	60
4	1,526	20	125	187	1,132	62
Net transactions						
1975	30	—	—	—	-14	-16
1976	-4	—	—	1	2	1
1977	-711	—	55	83	566	7
1978	-344	38	26	18	247	15
1979	-183	-21	62	143	-30	29
1980	-266	-4	-18	-60	351	-3
Financial years						
1975/76	4	—	—	—	6	-10
1976/77	7	—	—	—	-8	1
1977/78	-436	—	43	61	332	—
1978/79	-1,119	11	84	160	839	25
1979/80	953	-11	-29	-137	-799	23
1977 1	6	—	—	-1	-3	-2
2	-34	—	—	6	24	4
3	-489	—	66	40	382	1
4	-194	—	-11	38	163	4
1978 1	281	—	-12	-23	-237	-9
2	19	6	2	-33	2	4
3	-428	22	-6	32	365	15
4	-216	10	42	42	117	5
1979 1	-494	-27	46	119	355	1
2	-24	4	10	30	-35	15
3	61	2	1	-12	-60	8
4	274	—	5	6	-290	5
1980 1	642	-17	-45	-161	-414	-5
2	-89	1	13	-2	74	3
3	-150	2	12	20	119	-3
4	-669	10	2	83	572	2

¹ Comprises redemptions of tax reserve certificates (of which, at end 1980, £1.1 million were still outstanding) and tax deposit accounts (none outstanding). For details see earlier issues of *Financial Statistics* and the *Explanatory handbook* page 46. For interest rates see Table 13.8. ² Net transactions show: increase in liabilities —, decrease +. ³ Residual; included public corporations before 1978.

Sources: Bank of England
Board of Inland Revenue
Central Statistical Office

3.13

Gross transactions and amounts outstanding at end of period £ million

	Total balance (corresponding to contribution to financing of the CGBR) ³	National savings certificates 1st to 14th, 16, 18th and 19th issues					National savings certificates retirement and 2nd index-linked issues					National Savings Stamps and Gift Tokens out- standing		
		Repayments			Amount outstanding		Repayments			Amount outstanding				
		Pur- chases	Prin- cipal	Accrued interest	Accrued interest	Prin- cipal	Accrued interest	Pur- chases	Prin- cipal	Index linking/ bonus	Index linking/ bonus		Prin- cipal	Index linking/ bonus
1				2	3					4	5	6		
1976	8,417.6	424.1	325.8	109.9	150.5	1,976.0	580.9	194.3	25.6	4.2	45.0	380.2	40.8	31.7
1977	9,707.3	1,040.6	327.5	121.2	181.1	2,689.1	640.8	241.3	35.1	7.3	71.1	586.4	104.6	10.4
1978	11,232.7	940.9	222.3	86.4	236.5	3,407.7	790.9	226.3	47.1	8.5	65.7	765.6	161.8	8.1
1979	10,733.2	824.2	367.4	131.6	337.6	3,864.5	996.9	434.3	49.4	12.2	161.1	1,150.5	310.7	10.7
1980 ²	12,181.6	832.7	600.9	216.7	377.6	4,096.3	1,157.8	1,121.7	89.4	37.9	251.5	2,182.8	524.3	9.7
1979 J	11,957.4	39.1	30.6	10.7	29.1	3,884.9	915.2	26.7	4.5	1.1	7.5	887.4	218.9	8.8
A	12,001.6	59.3	39.0	13.6	29.1	3,905.2	930.7	38.7	4.5	1.2	15.2	921.6	232.9	9.3
S	12,056.3	16.8	21.7	8.2	29.0	3,900.3	951.5	12.7	4.2	1.3	30.9	930.1	262.5	9.6
O	10,560.3	41.6	38.0	14.1	29.6	3,903.9	967.0	25.3	5.5	1.6	25.4	949.9	286.3	9.8
N	10,640.0	36.1	47.8	16.0	29.4	3,892.2	980.4	81.0	6.2	1.9	14.7	1,024.7	299.1	10.3
D	10,733.2	13.2	40.9	12.7	29.2	3,864.5	996.9	130.4	4.6	1.4	13.0	1,150.5	310.7	10.7
1980 J	10,858.4	91.0	68.5	22.8	30.0	3,887.0	1,004.1	127.6	4.9	1.6	12.9	1,273.2	322.0	9.3
F	11,047.0	212.1	86.3	30.4	30.0	4,012.8	1,003.7	86.8	5.4	1.8	11.6	1,354.6	331.8	9.6
M	11,152.5	104.2	58.2	21.0	30.1	4,058.8	1,012.8	42.4	4.8	1.7	30.0	1,392.2	360.1	7.9
A	11,239.7	73.6	57.4	21.6	30.9	4,075.0	1,022.1	57.2	4.3	0.7	17.6	1,445.1	377.0	9.9
M	11,318.5	53.1	47.0	17.1	30.7	4,081.1	1,035.7	54.9	4.8	1.6	19.4	1,495.2	394.8	9.4
J	11,402.2	40.8	37.0	13.7	30.6	4,084.9	1,052.6	41.8	7.2	3.4	48.1	1,529.8	439.5	9.4
J	11,448.1	62.3	45.6	17.4	31.5	4,101.6	1,066.7	52.7	9.8	5.2	18.9	1,572.7	453.2	8.4
A	11,525.7	40.3	31.2	11.7	31.3	4,110.7	1,086.3	33.3	8.8	4.5	20.6	1,597.2	469.3	10.0
S	11,605.0	29.4	25.1	9.5	31.3	4,115.0	1,108.1	39.9	8.3	3.9	14.4	1,628.8	479.8	10.0
O	11,641.8	41.1	45.3	17.8	34.2	4,110.8	1,124.5	50.3	9.7	4.5	7.1	1,669.4	482.4	9.8
N	11,946.7	51.2	41.2	16.4	34.0	4,120.8	1,142.1	303.1	10.8	5.0	12.9	1,961.7	490.3	9.7
D ²	12,181.6	33.6	58.1	17.3	33.0	4,096.3	1,157.8	231.7	10.6	4.0	38.0	2,182.8	524.3	9.7
1981 J ²	14,474.7	168.9	90.7	36.1	34.0	4,174.5	1,155.7	196.1	11.7	4.6	32.2	2,367.2	551.9	9.7
F ²	14,893.3	198.9	94.6	37.6	34.0	4,278.8	1,152.1	110.7	13.4	7.1	23.2	2,464.5	568.0	9.7

Save as You Earn

Department for National Savings and trustee savings banks⁴
1st, 2nd and 4th issuesDepartment for National Savings 3rd issue (Index-linked)¹

	Department for National Savings and trustee savings banks ⁴ 1st, 2nd and 4th issues					Department for National Savings 3rd issue (Index-linked) ¹					Department for National Savings 3rd issue (Index-linked) ¹				
	Repayments		Amount outstanding			Repayments		Amount outstanding			Amount outstanding		Accrued index increase		
	Amount sub- scribed	Principal	Accrued interest/ bonus	Accrued interest/ bonus	Principal	Accrued interest/ bonus	Amount sub- scribed	Principal	Accrued interest	Accrued index increase	Accrued interest	Accrued index increase		Principal	Accrued interest
				7	8							9	10	11	
1976	28.5	24.8	6.1	14.1	190.3	28.5	56.6	1.0	—	—	2.0	—	69.0	2.0	—
1977	15.7	42.3	13.6	19.7	163.7	34.6	78.7	3.0	0.1	0.1	6.3	0.1	144.7	8.2	—
1978	9.1	42.9	18.4	21.5	129.9	37.7	97.0	4.8	0.2	0.1	11.7	0.2	236.9	19.7	0.1
1979	5.6	75.6	35.3	16.5	59.9	18.9	110.2	5.9	0.4	0.3	18.2	0.5	341.2	37.5	0.3
1980 ²	0.4	35.8	15.4	2.6	24.5	6.1	127.0	43.4	0.4	16.8	-8.3	81.9	424.8	28.8	65.4
1979 J	0.5	4.9	2.4	0.5	83.4	25.3	9.1	0.5	—	0.1	1.5	0.1	296.0	29.3	0.2
A	0.4	6.5	2.8	0.6	77.3	23.1	9.4	0.8	0.1	—	1.6	—	304.6	30.8	0.2
S	0.5	4.7	1.9	0.5	73.1	21.7	9.4	0.5	0.1	—	1.7	0.1	313.5	32.4	0.3
O	0.3	4.7	2.1	1.1	68.7	20.7	9.5	0.5	—	—	1.7	—	322.5	34.1	0.3
N	0.1	5.3	2.4	1.1	63.5	19.4	9.8	0.6	—	0.1	1.7	0.1	331.7	35.8	0.3
D	0.3	3.9	1.6	1.1	59.9	18.9	10.0	0.5	0.1	—	1.8	—	341.2	37.5	0.3
1980 J	0.1	5.6	2.5	0.5	54.4	16.9	10.0	0.5	—	—	1.8	0.1	350.7	39.3	0.4
F	0.2	5.7	2.4	0.4	48.9	14.9	10.3	0.5	—	0.1	1.9	0.1	360.5	41.2	0.4
M	0.1	4.6	1.8	0.3	44.4	13.4	10.3	0.6	0.1	—	2.0	—	370.2	43.1	0.4
A		3.9	1.6	0.2	40.5	12.0	10.5	0.6	—	0.1	2.0	0.1	380.1	45.1	0.4
M		3.7	1.6	0.2	36.8	10.6	10.7	0.5	—	—	2.0	0.1	390.3	47.1	0.5
J		3.2	1.3	0.3	33.6	9.6	11.1	0.5	—	0.1	2.1	0.1	400.9	49.2	0.5
J		2.4	1.2	0.2	31.2	8.6	10.8	0.5	—	0.1	0.9	0.6	411.2	50.1	1.0
A		2.2	1.0	0.1	29.0	7.7	10.9	9.2	0.1	3.9	-8.9	29.7	412.9	41.1	26.8
S		1.8	0.7	0.1	27.2	7.1	10.5	9.9	—	4.2	-5.6	21.6	413.5	35.5	44.2
O		1.1	0.5	0.1	26.1	6.7	10.7	6.5	0.1	2.7	-2.9	11.8	417.7	32.5	53.3
N		0.9	0.4	0.1	25.2	6.4	10.8	7.4	—	3.0	-2.1	9.2	421.1	30.4	59.5
D ²		0.7	0.4	0.1	24.5	6.1	10.4	6.7	0.1	2.6	-1.5	8.5	424.8	28.8	65.4
1981 J ²		0.7	0.3	0.1	23.8	5.9	10.7	5.6	0.1	2.1	-0.8	5.6	429.9	27.9	68.9
F ²		0.6	0.2	—	23.2	5.7	10.3	4.9	—	1.9	-0.8	5.6	453.3	27.1	72.6

See footnotes on pages 42 and 43.

Source: Department for National Savings

3.13

Gross transactions and amounts outstanding at end of period £ million

Continued

British savings bonds

	Repayments			Premium savings bonds			National Savings Bank Ordinary account			Trustee savings banks Ordinary departments ⁵					
	Pur-chases	Before mat-urity	On mat-urity	Amount out-standing	Pur-chases	Repay-ments	Amount out-standing	Deposits	With-drawals	Accrued interest	Balance out-standing	Deposits	With-drawals	Accrued interest	Balance out-standing
		12	13			14										15
1976	97.2	62.3	28.6	797.1	149.1	73.5	1,185.6	544.8	594.0	58.8	1,534.4	4,599.8	4,561.2	54.3	1,601.1 ⁶
1977	80.3	57.3	51.9	768.2	149.9	76.5	1,259.0	615.9	591.9	74.5	1,632.9	2,796.7	2,790.1	57.0	1,664.7
1978	131.5	60.1	44.1	795.5	190.6	78.2	1,371.4	688.1	604.5	81.4	1,797.9 ¹²	2,827.6	2,842.9	60.1	1,709.5
1979	41.7	102.8	29.1	705.3	133.3	101.2	1,403.5	672.7	724.3	87.0	1,833.3 ¹²				
1980 ²	1.0	124.6	108.3	473.4	159.0	115.6	1,446.9	602.4	779.4	84.5	1,740.8				
1979 J	2.7	6.4	8.9	747.2	10.5	10.0	1,411.4	55.0	67.2	7.3	1,862.4	221.1	241.8	3.9	1,587.0
A	3.0	10.3	1.0	738.9	8.6	11.0	1,409.0	64.5	77.6	7.2	1,856.5	222.6	252.6	4.5	1,561.5
S	1.3	5.0	0.7	734.5	8.3	11.4	1,405.9	51.2	55.6	7.2	1,859.3	207.3	211.0	3.8	1,561.6
O	2.5	7.9	6.8	722.3	11.5	11.6	1,405.8	70.4	67.9	7.2	1,869.0				
N	1.6	7.1	0.5	716.3	10.2	10.1	1,405.9	49.3	65.1	7.2	1,860.4				
D	0.6	11.4	0.2	705.3	7.9	10.3	1,403.5	33.3	67.5	7.1	1,833.3 ¹²				
1980 J	1.0	21.9	26.0	658.4	13.6	11.0	1,406.1	65.2	69.2	7.3	1,836.6				
F		22.5	0.6	635.3	10.9	11.3	1,405.7	59.0	75.3	7.3	1,827.6				
M		11.9	0.5	622.9	11.5	11.9	1,405.3	48.3	62.1	7.2	1,821.0				
A		12.3	7.4	603.2	18.2	9.8	1,413.7	50.7	63.3	7.2	1,815.6				
M		10.0	0.5	592.7	13.9	8.8	1,418.8	52.3	69.5	7.1	1,805.5				
J		7.7	9.3	575.7	12.8	8.9	1,422.7	47.1	65.9	7.1	1,793.8				
J		9.2	37.6	528.9	15.7	10.0	1,428.4	54.5	69.2	7.0	1,786.1				
A		6.3	0.6	522.0	13.4	8.2	1,433.6	49.2	63.1	6.9	1,779.1				
S		5.1	0.6	516.3	14.5	9.2	1,438.9	48.1	53.5	6.9	1,780.6				
O		7.4	24.1	484.8	13.0	9.6	1,442.3	55.4	61.3	6.8	1,781.5				
N		4.9	0.5	479.4	10.7	8.8	1,444.2	29.5	62.0	6.9	1,755.9				
D ²		5.4	0.6	473.4	10.8	8.1	1,446.9	43.1	65.0	6.8	1,740.8				
1981 J ²		3.2	27.3	442.9	13.5	8.4	1,452.0	47.9	54.9	6.7	1,740.5				
F ²		4.4	0.5	438.0	13.0	9.3	1,455.7	59.2	55.3	6.7	1,751.1				

Other items administered by the Department for National Savings and the trustee savings banks.

	National Savings Bank investment account				Other securities on the National Savings register outstanding ⁷	Adjustment item ⁸	Total administered by the Department for National Savings ⁹
	Deposits	Withdrawals	Accrued interest	Balance outstanding			
	16	17	18	19			
1976	112.3	118.4	55.5	665.2	651.1	2,202.1	7,531.8
1977	827.4	162.5	88.5	1,418.6	644.5	2,206.0	9,564.4
1978	404.4	734.4	115.4	1,204.0 ¹²	698.1	2,194.4	10,940.4
1979	452.0	280.0	154.0	1,530.0 ¹²	699.4	92.5	12,870.1
1980 ²	447.7	337.1	227.5	1,868.1	733.4	34.8	14,748.3
1979 J	30.7	22.1	12.8	1,399.8	699.0	2,006.6	12,049.6
A	44.2	35.6	12.8	1,421.2	696.2	1,975.9	12,143.1
S	37.9	22.6	13.5	1,450.0	682.5	1,961.5	12,277.3
O	52.3	22.3	13.7	1,493.7	685.1	393.6	12,345.5
N	31.5	21.3	14.1	1,518.0	694.9	95.8	12,757.1 ¹³
D	25.3	26.6	13.3	1,530.0 ¹²	699.4	92.5	12,870.1
1980 J	51.1	31.7	18.7	1,568.1	708.9	73.9	13,061.5
F	38.7	30.4	19.0	1,595.4	698.5	68.3	13,272.6
M	26.8	35.8	19.0	1,605.4	706.0	63.4	13,400.5
A	26.4	33.3	19.0	1,617.5	712.3	58.4	13,511.1
M	26.0	31.0	18.8	1,631.3	717.4	55.1	13,612.1
J	22.4	28.2	18.9	1,644.4	715.2	52.6	13,709.2
J	33.0	26.5	18.8	1,669.7	720.4	42.2	13,796.0
A	31.5	25.8	18.9	1,694.3	724.8	40.5	13,904.3
S	27.3	23.0	19.0	1,717.6	726.2	39.2	14,009.6
O	35.7	25.5	19.1	1,746.9	730.6	36.2	14,083.1
N	28.3	28.8	19.2	1,765.6	733.4	35.4	14,410.3
D ²	100.5	17.1	19.1	1,868.1	733.4	34.8	14,748.3
1981 J ²	153.1	20.4	23.1	2,023.9	733.4	28.5	15,179.6
F ²	141.7	32.7	24.6	2,157.5	733.4	28.1	15,544.6

See footnotes on pages 42 and 43.

Source: Department for National Savings

3.14

Changes in totals outstanding £ million

Contributions to financing of the central government borrowing requirement

Other items administered by the Department for National Savings and trustee savings banks

	National Savings Certificates			Save as You Earn				National Savings Bank Ordinary account ¹⁰	Trustee savings banks' Ordinary departments ¹⁰	National Savings Bank Investment account ¹⁰	Other securities on the National Savings register ⁴	Adjustment item ⁸	Total administered by the Department for National Savings ⁹	
	Total ¹⁰	Principal	Accrued interest, index linking/bonus	National Savings Stamps and Gift Tokens	Principal	Accrued interest, index increase/bonus	British savings bonds							Premium savings bonds
1976	588.3 ¹¹	267.0	81.4	-13.8	59.3	10.0	6.3	75.6	9.6	92.9 ¹¹	49.4	117.3	-151.2	603.8
1977	1,289.7	919.3	123.7	-21.3	49.1	12.3	-28.9	73.4	98.5	63.6	753.4	-6.6	-3.9	2,032.6
1978	1,525.4	897.8	207.3	-2.3	58.4	14.7	27.3	112.4	165.0	44.8	-214.6	53.6	11.6	1,376.0
1979	1,062.1	841.7	354.9	2.6	34.3	-0.8	-90.2	32.1	35.4	-147.9	326.0	1.3	540.3	1,929.7
1980 ²	1,448.4	1,264.1	374.5	-1.0	48.2	43.6	-231.9	43.4	-92.5		338.1	34.0	57.7	1,878.2
1976	212.9	36.2	7.4	7.1	16.3	1.2	15.7	23.6	26.2	79.2	17.9	17.0	-95.9	151.9
1976	131.0 ¹¹	37.2	26.8	2.1	17.8	1.5	14.9	16.5	-5.2	19.4 ¹¹	14.4	30.8	-44.9	131.3
1976	148.0	49.9	25.7	-5.9	19.1	2.5	4.4	22.1	5.4	24.8	15.9	21.3	-34.3	150.9
1976	96.4	143.7	21.5	-17.1	6.1	4.8	-28.7	13.4	-16.8	-30.5	1.2	48.2	23.9	169.7
1977	617.8	599.6	-1.1	-14.1	4.0	1.7	-29.0	17.7	14.0	25.0	6.1	11.6	-11.3	624.2
1977	201.0	146.6	39.7	-4.4	10.0	2.4	-20.8	15.4	10.3	1.8	401.5	2.0	9.3	613.8
1977	177.2	70.0	41.2	-1.7	16.6	3.2	-6.3	19.7	28.6	5.9	185.4	2.2	6.6	371.4
1977	293.7	103.1	43.9	-1.1	18.5	5.0	27.2	20.6	45.6	30.9	160.4	-22.4	-8.5	423.2
1978	421.8	120.1	50.9	-0.9	19.9	4.6	44.0	26.2	86.5	70.5	128.6	-6.1	-53.1	491.2
1978	348.3	183.3	53.8	-0.5	20.7	5.0	20.2	18.3	38.3	9.2	39.5	23.7	-9.0	402.5
1978	469.5	344.1	49.8	-0.5	21.5	4.7	-23.0	35.5	30.5	6.9	-403.5	9.8	17.6	93.4
1978	285.8	250.3	52.8	-0.4	-3.7	0.4	-13.9	32.4	9.7	-41.8	20.8	26.2	56.1	388.9
1979	514.6	427.0	78.0	-0.1	0.3	-0.9	-24.3	28.4	50.9	-44.7	99.2	10.0	76.4	700.2
1979	184.6	141.3	78.6	0.8	8.1	-1.4	-11.4	11.1	18.5	-61.0	75.2	-8.2	82.5	334.1
1979	124.4	88.8	104.7	0.8	11.4	-0.8	-25.3	-5.0	-8.0	-42.2	71.6	-17.4	74.0	252.6
1979	238.5	184.6	93.6	1.1	14.5	2.3	-29.2	-2.4	-26.0		80.0	16.9	307.4	642.8
1980	419.3	436.0	65.3	-2.8	13.5	0.2	-82.4	1.8	-12.3		75.4	6.6	29.1	530.4
1980	249.7	163.7	119.2	1.5	19.9	2.4	-47.2	17.4	-27.2		39.0	9.2	10.8	308.7
1980	202.8	129.1	95.8	0.6	6.2	27.5	-59.4	16.2	-13.2		73.2	11.0	13.4	300.4
1980	576.6	535.3	94.2	-0.3	8.6	13.5	-42.9	8.0	-39.8		150.5	7.2	4.4	738.7
1979	25.5	30.7	24.8	-	4.2	-0.4	-12.6	0.5	-4.9	-16.8	21.4	-0.9	28.9	74.9
1979	44.2	54.5	29.5	0.5	2.5	-0.7	-8.3	-2.4	-5.9	-25.5	21.4	-2.8	30.7	93.5
1979	54.7	3.6	50.4	0.3	4.7	0.3	-4.4	-3.1	2.8	0.1	28.8	-13.7	14.4	34.2
1979	65.6	23.4	39.3	0.2	4.6	0.7	-12.2	-0.1	9.7		43.7	2.6	6.3	118.2
1979	79.7	63.1	26.2	0.5	4.0	0.4	-6.0	0.1	-8.6		24.3	9.8	297.8	411.6
1979	93.2	98.1	28.1	0.4	5.9	1.2	-11.0	-2.4	-27.1		12.0	4.5	3.3	113.0
1980	125.2	145.2	18.5	-1.4	4.0	-0.1	-46.9	2.6	3.3		38.1	9.5	18.6	191.4
1980	188.6	207.2	9.4	0.3	4.3	-0.1	-23.1	-0.4	-9.0		27.3	-10.4	5.6	211.1
1980	105.5	83.6	37.4	-1.7	5.2	0.4	-12.4	-0.4	-6.6		10.0	7.5	4.9	127.9
1980	87.2	69.1	26.2	2.0	6.0	0.6	-19.7	8.4	-5.4		12.1	6.3	5.0	110.6
1980	78.8	56.2	31.4	-0.5	6.5	0.7	-10.5	5.1	-10.1		13.8	5.1	3.3	101.0
1980	83.7	38.4	61.6	-	7.4	1.1	-17.0	3.9	-11.7		13.1	-2.2	2.5	97.1
1980	45.9	59.6	27.8	-1.0	7.9	0.4	-46.8	5.7	-7.7		25.3	5.2	10.4	86.8
1980	77.6	33.6	35.7	1.6	-0.5	15.9	-6.9	5.2	-7.0		24.6	4.4	1.7	108.3
1980	79.3	35.9	32.3	-	-1.2	11.2	-5.7	5.3	1.5		23.3	1.4	1.3	105.3
1980	36.8	36.4	19.0	-0.2	3.1	5.7	-31.5	3.4	0.9		29.3	4.4	3.0	73.5
1980	304.9	302.3	25.5	-0.1	2.5	3.8	-5.4	1.9	-25.6		18.7	2.8	0.8	327.2
1980	234.9	196.6	49.7	-	3.0	4.0	-6.0	2.7	-15.1		102.5	-	0.6	338.0
1981	425.0	262.6	25.5	-	4.4	2.4	-30.5	5.1	-0.3		155.8	-	6.3	431.3
1981	364.6	201.6	12.5	-	4.8	2.7	-4.9	3.7	10.6		133.6	-	0.4	365.0

Note: Column numbers refer to corresponding columns numbered in Table 3.13.

Source: Department for National Savings

¹ For terms offered see *Explanatory handbook*, page 49. ² Provisional. ³ This balance comprises the total outstanding at the end of the period of all certificates, bonds, Save As You Earn, Ordinary deposits and (from January 1981) the Investment account of the National Savings Bank and equals the sum of the columns 2 to 15 (2-16 from January 1981). Changes in the balance shown in column 1 correspond to National savings in Table 3.8. Trustee savings banks' Ordinary department amalgamated with the New department on 21 November 1979 and will no longer be treated as financing the CGBR. For statistical purposes the change is being recorded from 30 September 1979. ⁴ The trustee savings banks' figures (1st and 2nd issues only) can be obtained directly from the Trustee Savings Banks Central Board. ⁵ Includes current accounts up to 20 November 1976. From 21 November 1979 the Ordinary and New departments amalgamated and the combined figures for all trustee savings banks will be given in Table 8.2 (see note 3). ⁶ Includes £3.8m transferred from other savings banks; excludes £153.0m current accounts transferred to New department from 21 November 1976.

National savings¹

3.14

Continued

Net receipts in period £ million

Certificates, bonds and deposits

Other items administered by the Department for National Savings and trustee savings banks

	Total	National savings certificates	National Savings Stamps and Gift Tokens	Save as You Earn				National Savings Bank Ordinary account	Trustee savings banks Ordinary departments ⁵	National Savings Bank Investment account	Other securities on the National Savings register ⁷	Adjustment item ⁸	Total administered by the Department for National Savings ⁹
				Department for National Savings	Trustee savings banks	British savings bonds	Premium savings bonds						
1976	263.6	152.9	-13.8	52.6	0.6	6.3	75.6	-49.2	38.6	-6.1	117.3	-91.6	283.2
1977	879.9	790.8	-21.3	49.2	-13.9	-28.9	73.4	24.0	6.6	664.9	-6.6	61.2	1,599.4
1978	1,048.3	802.9	-2.3	61.8	-22.1	27.3	112.4	83.6	-15.3	-330.0	53.6	83.6	855.5
1979	400.7	697.9	2.6	45.0	-46.7	-90.2	32.1	-51.6	-188.4	172.0	1.3	590.1	1,164.1
1980 ²	658.6	1,009.5	-1.0	42.0	-26.4	-231.9	43.4	-177.0		110.6	34.0	58.0	861.2
1976 1	145.8	7.3	7.1	13.5	2.2	15.7	23.6	11.5	64.9	4.3	17.0	-80.7	86.4
2	46.8	9.5	2.1	15.2	2.0	14.9	16.5	-19.9	6.5	0.7	30.8	-30.8	47.5
3	65.2	24.2	-5.9	16.1	2.6	4.4	22.1	-9.0	10.7	2.1	21.3	-19.2	69.4
4	5.8	111.9	-17.1	7.8	-6.2	-28.7	13.4	-31.8	-43.5	-13.2	48.2	39.1	79.9
1977 1	515.9	538.0	-14.1	5.4	-7.4	-29.0	17.7	-4.5	9.8	-10.0	11.6	5.7	523.2
2	96.5	120.4	-4.4	9.4	-3.3	-20.8	15.4	-8.1	-12.1	384.0	2.0	25.4	507.9
3	76.8	48.2	-1.7	15.9	-1.4	-6.3	19.7	10.3	-7.9	158.0	2.2	22.4	259.4
4	190.7	84.2	-1.1	18.5	-1.8	27.2	20.6	26.3	16.8	132.9	-22.4	7.7	308.9
1978 1	312.5	103.3	-0.9	19.7	-1.4	44.0	26.2	66.4	55.2	96.9	-6.1	-36.0	367.3
2	229.0	159.4	-0.5	20.8	-1.6	20.2	18.3	17.8	-5.4	7.7	23.7	7.7	268.1
3	350.8	317.0	-0.5	21.4	-1.5	-23.0	35.5	9.9	-8.0	-428.0	9.8	33.8	-33.6
4	156.0	223.2	-0.4	-0.1	-17.6	-13.9	32.4	-10.5	-57.1	-6.6	26.2	78.1	253.7
1979 1	365.0	404.1	-0.1	2.5	-15.1	-24.3	28.4	29.1	-59.6	63.0	10.0	96.4	534.4
2	25.5	104.2	0.8	10.9	-12.2	-11.4	11.1	-3.5	-74.4	37.6	-8.2	98.2	153.1
3	-56.9	52.7	0.8	12.9	-8.9	-25.3	-5.0	-29.7	-54.4	32.5	-17.4	86.2	44.4
4	67.1	136.9	1.1	18.7	-10.5	-29.2	-2.4	-47.5		38.9	16.9	309.3	432.2
1980 1	245.8	356.7	-2.8	18.1	-11.5	-82.4	1.8	-34.1		18.7	6.6	29.3	300.4
2	43.9	105.6	1.5	23.6	-8.4	-47.2	17.4	-48.6		-17.7	9.2	10.9	46.3
3	-4.7	76.9	0.6	-0.6	-4.4	-59.4	16.2	-34.0		16.5	11.0	13.4	36.2
4 ²	373.6	470.3	-0.3	0.9	-2.1	-42.9	8.0	-60.3		93.1	7.2	4.4	478.3
1979 J	-24.4	18.9	-	4.6	-2.9	-12.6	0.5	-12.2	-20.7	8.6	-0.9	32.8	16.1
A	-14.0	39.7	0.5	2.8	-3.2	-8.3	-2.4	-13.1	-30.0	8.6	-2.8	35.2	27.0
S	-18.5	-5.9	0.3	5.5	-2.8	-4.4	-3.1	-4.4	-3.7	15.3	-13.7	18.2	1.3
O	0.6	7.7	0.2	5.9	-3.4	-12.2	-0.1	2.5		30.0	2.6	6.9	40.1
N	25.5	45.2	0.5	5.3	-3.8	-6.0	0.1	-15.8		10.2	9.8	298.4	343.9
D	41.0	84.0	0.4	7.5	-3.3	-11.0	-2.4	-34.2		-1.3	4.5	4.0	48.2
1980 J	72.6	120.8	-1.4	4.8	-3.3	-46.9	2.6	-4.0		19.4	9.5	18.7	120.2
F	137.3	175.0	0.3	6.2	-4.4	-23.1	-0.4	-16.3		8.3	-10.4	5.7	140.9
M	35.9	60.9	-1.7	7.1	-3.8	-12.4	-0.4	-13.8		-9.0	7.5	4.9	39.3
A	29.2	46.8	2.0	7.4	-3.1	-19.7	8.4	-12.6		-6.9	6.3	5.0	33.6
M	19.3	37.5	-0.5	7.8	-2.9	-10.5	5.1	-17.2		-5.0	5.1	3.3	22.7
J	-4.6	21.3	-	8.4	-2.4	-17.0	3.9	-18.8		-5.8	-2.2	2.6	-10.0
J	-13.2	37.0	-1.0	8.4	-1.8	-46.8	5.7	-14.7		6.5	5.2	10.4	8.9
A	-2.1	17.4	1.6	-4.1	-1.4	-6.9	5.2	-13.9		5.7	4.4	1.7	9.7
S ²	10.6	22.5	-	-4.9	-1.2	-5.7	5.3	-5.4		4.3	1.4	1.3	17.6
O	-20.3	14.1	-0.2	0.7	-0.9	-31.5	3.4	-5.9		10.2	4.4	3.0	-2.7
N	243.9	280.9	-0.1	-0.2	-0.7	-5.4	1.9	-32.5		-0.5	2.8	0.8	247.0
D ²	150.0	175.3	-	0.4	-0.5	-6.0	2.7	-21.9		83.4	-	0.6	234.0
1981 J ²	324.1	221.9	-	2.3	-0.4	-30.5	5.1	-7.0		132.7	-	6.3	330.4
F ²	271.3	156.9	-	3.1	-0.4	-4.9	3.7	3.9		109.0	-	0.4	271.7

⁷Nominal value held by holders in National Savings section: Prior to 21 November 1979 includes holders in trustee savings banks section, see note 13.

Source: Department for National Savings

⁸Comprises issues through the trustee savings banks of Save

As You Earn and British Savings Bonds. Prior to 21 November 1979 also includes issues of Other Securities on the National Savings Stock Register; prior to 30 September 1979 also includes trustee savings banks' Ordinary department.

⁹From January 1981 equals the sum of columns 1 and 17 plus or minus 18, viz. Total balance plus Other securities on the National Savings Stock Register, plus or minus adjustment item - see note 8; prior to January 1981 also includes column 16 National Savings Bank Investment account (see note 3).¹⁰Includes interest. ¹¹Excludes £3.8m transferred from other savings banks—see note 6.¹²Balance includes net results of current year accounting adjustments. ¹³Includes £292.8 million securities on National Savings Stock Register transferred from trustee savings banks section to Department for National Savings.

Section 4: Local authorities

Local authorities' current account

4.1 £ million

	Receipts							Expenditure							Balance current surplus ¹
	Total	Current grants from central government	Rates		Gross trading surplus ¹	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total current expenditure	Final consumption		Subsidies	Current grants to personal sector	Debt interest	
			Cash receipts	Accruals adjustment ²						Educa-tion	Other				
1974	9,847	4,738	3,083	6	97	1,206	342	375	9,284	3,207	3,428	288	315	2,046	563
1975	14,137	7,726	4,127	-149	65	1,476	423	469	12,982	4,973	4,803	457	416	2,333	1,155
1976	16,786	9,387	4,646	-143	73	1,798	463	562	14,731	5,404	5,543	473	554	2,757	2,055
1977	17,633	9,370	5,249	-172	96	1,971	485	634	15,901	5,818	5,959	458	702	2,964	1,732
1978	19,327	10,148	5,779	-98	118	2,177	484	719	17,700	6,472	6,914	531	853	2,930	1,627
1979	21,924	11,415	6,761	-177	93	2,447	535	850	20,573	7,312	8,180	694	936	3,451	1,351
Financial years															
1974/75	11,066	5,680	3,245	-	87	1,284	387	383	10,395	3,832	3,739	343	338	2,143	671
1975/76	15,110	8,360	4,206	-	57	1,546	438	503	13,374	4,924	4,983	471	463	2,533	1,736
1976/77	16,630	9,040	4,603	-	78	1,867	468	574	15,112	5,523	5,672	468	588	2,861	1,518
1977/78	18,028	9,527	5,239	-	104	1,999	500	659	16,331	5,946	6,202	462	780	2,941	1,697
1978/79	19,790	10,377	5,827	-	117	2,231	497	741	18,211	6,661	7,079	569	851	3,051	1,579
1979/80	22,632	11,713	6,837	-	80	2,539	568	895	21,649	7,579	8,667	738	1,012	3,653	983
Unadjusted															
1975 1	3,502	2,092	750	87	24	348	99	102	3,327	1,346	1,126	107	113	635	175
2	3,363	1,745	998	41	12	358	98	111	2,885	1,083	1,140	109	115	438	478
3	3,767	2,106	956	91	13	373	106	122	3,351	1,235	1,223	116	116	661	416
4	3,505	1,783	1,423	-368	16	397	120	134	3,419	1,309	1,314	125	72	599	86
1976 1	4,475	2,726	829	236	16	418	114	136	3,719	1,297	1,306	121	160	835	756
2	4,054	2,207	1,210	-73	18	439	113	140	3,522	1,381	1,367	119	161	494	532
3	4,014	2,134	1,125	21	19	462	111	142	3,776	1,320	1,439	116	141	760	238
4	4,243	2,320	1,482	-327	20	479	125	144	3,714	1,406	1,431	117	92	668	529
1977 1	4,319	2,379	786	379	21	487	119	148	4,100	1,416	1,435	116	194	939	219
2	4,473	2,399	1,461	-169	22	491	115	154	3,823	1,480	1,488	118	196	541	650
3	4,312	2,202	1,312	-8	26	493	125	162	4,070	1,429	1,499	119	194	829	242
4	4,529	2,390	1,690	-374	27	500	126	170	3,908	1,493	1,537	105	118	655	621
1978 1	4,714	2,536	776	551	29	515	134	173	4,530	1,544	1,678	120	272	916	184
2	4,916	2,627	1,772	-333	30	532	111	177	4,271	1,634	1,680	128	269	560	645
3	4,754	2,425	1,346	106	30	553	112	182	4,404	1,579	1,740	135	192	758	350
4	4,943	2,560	1,885	-422	29	577	127	187	4,495	1,715	1,816	148	120	696	448
1979 1	5,177	2,765	824	649	28	569	147	195	5,041	1,733	1,843	158	270	1,037	136
2	5,532	2,881	2,082	-389	26	612	115	205	4,898	1,779	2,014	172	271	662	634
3	5,482	2,786	1,611	92	21	625	130	217	5,423	1,889	2,127	190	245	972	59
4	5,733	2,983	2,244	-529	18	641	143	233	5,211	1,911	2,196	174	150	780	522
1980 1	5,885	3,063	900	826	15	661	180	240	6,117	2,000	2,330	202	346	1,239	-232
2	6,653	3,417	2,675	-532	14	693	139	247	5,894	2,052	2,476	217	349	800	759
3	6,527	3,192	2,125	29	11	756	161	253	6,533	2,320	2,466	251	266	1,230	-6
Seasonally adjusted															
1975 1	3,495	2,006	915		24	348	100	102	3,166	1,329	1,126	107	92	512	329
2	3,283	1,723	975		12	358	104	111	2,988	1,078	1,140	109	100	561	295
3	3,821	2,181	1,025		13	373	107	122	3,332	1,269	1,223	116	109	615	489
4	3,538	1,816	1,063		16	397	112	134	3,496	1,297	1,314	125	115	645	42
1976 1	4,397	2,625	1,088		16	418	114	136	3,499	1,281	1,306	121	122	669	898
2	3,995	2,172	1,110		18	439	116	140	3,635	1,369	1,367	119	131	649	360
3	4,119	2,244	1,136		19	462	116	142	3,766	1,360	1,439	116	145	706	353
4	4,275	2,346	1,169		20	479	117	144	3,831	1,394	1,431	117	156	733	444
1977 1	4,277	2,293	1,210		21	487	118	148	3,859	1,398	1,435	116	162	748	418
2	4,389	2,349	1,252		22	491	121	154	3,962	1,464	1,488	118	170	722	427
3	4,413	2,323	1,289		26	493	120	162	4,047	1,479	1,499	119	181	769	366
4	4,554	2,405	1,326		27	500	126	170	4,033	1,477	1,537	105	189	725	521
1978 1	4,667	2,460	1,363		29	515	127	173	4,246	1,524	1,678	120	204	720	421
2	4,810	2,557	1,399		30	532	115	177	4,376	1,615	1,680	128	210	743	434
3	4,878	2,561	1,438		30	553	114	182	4,421	1,635	1,740	135	217	694	457
4	4,972	2,570	1,481		29	577	128	187	4,657	1,698	1,816	148	222	773	315
1979 1	5,150	2,688	1,533		28	569	137	195	4,745	1,711	1,843	158	225	808	405
2	5,364	2,792	1,599		26	612	130	205	5,048	1,756	2,014	172	229	877	316
3	5,616	2,940	1,680		21	625	133	217	5,398	1,953	2,127	190	235	893	218
4	5,794	2,995	1,772		18	641	135	233	5,382	1,892	2,196	174	247	873	412
1980 1	5,863	2,978	1,799		15	661	170	240	5,734	1,974	2,330	202	262	966	129
2	6,440	3,303	2,029		14	693	154	247	6,055	2,024	2,476	217	279	1,059	385
3	6,687	3,377	2,126		11	756	164	253	6,535	2,398	2,466	251	286	1,134	152

¹ Before providing for depreciation and stock appreciation.

² The difference between cash receipts and accruals.

Source: Central Statistical Office

Local authorities' capital account

4.2

£ million

	Receipts							Expenditure						
	Total	Current surplus ¹	Capital grants from central government	Direct borrowing from central government ²	Borrowing from other sources ²	Accruals adjustment	Miscellaneous capital receipts	Unidentified items (residual) ³	Gross domestic capital formation	Capital grants to personal sector	Capital grants to public corporations	Net lending to private sector	Transactions in other public sector debt ²⁴	Other short term assets ⁵
1975	4,529	1,155	202	1,189	1,622	431	—	-70	3,755	75	52	620	-7	34
1976	4,224	2,055	188	512	1,074	138	2	255	4,035	84	85	69	-29	-20
1977	3,857	1,732	191	1,409	156	324	12	33	3,561	80	106	6	-27	131
1978	3,456	1,627	264	362	639	139	27	398	3,376	108	119	-41	-20	-86
1979	4,077	1,351	294	555	1,768	339	32	-262	3,611	134	126	300	-19	-75
Financial years														
1975/76	4,525	1,736	166	1,178	1,261	211	—	-27	3,947	77	61	419	-33	54
1976/77	4,091	1,518	197	627	1,366	77	3	303	3,879	83	90	57	-12	-6
1977/78	3,664	1,697	217	1,063	395	128	17	147	3,504	81	110	-35	-34	38
1978/79	3,581	1,579	262	337	939	64	29	371	3,362	122	120	59	-14	-68
1979/80	4,373	983	331	817	2,120	140	32	-50	3,756	144	130	409	-44	-22
Unadjusted														
1975 1	1,272	175	98	164	523	-254	—	566	1,063	18	11	229	—	-49
2	1,207	478	41	419	616	125	—	-472	842	19	13	147	12	174
3	841	416	24	263	192	-86	—	32	836	20	14	140	-13	-156
4	1,209	86	39	343	291	646	—	-196	1,014	18	14	104	-6	65
1976 1	1,268	756	62	153	162	-474	—	609	1,255	20	20	28	-26	-29
2	1,042	532	40	304	272	244	—	-350	866	21	20	18	-2	119
3	899	238	31	148	279	-103	1	305	947	21	20	14	—	-103
4	1,015	529	55	-93	361	471	1	-309	967	22	25	9	-1	-7
1977 1	1,135	219	71	268	454	-535	1	657	1,099	19	25	16	-9	-15
2	902	650	39	776	-247	188	2	-506	749	18	26	5	9	95
3	816	242	37	-74	262	159	4	186	830	19	27	-10	-7	-43
4	1,004	621	44	439	-313	512	5	-304	883	24	28	-5	-20	94
1978 1	942	184	97	-78	693	-731	6	771	1,042	20	29	-25	-16	-108
2	800	645	57	219	-135	282	6	-274	686	30	30	-34	1	87
3	763	350	47	67	163	-8	7	137	820	27	30	-4	9	-119
4	951	448	63	154	-82	596	8	-236	828	31	30	22	-14	54
1979 1	1,067	136	95	-103	993	-806	8	744	1,028	34	30	75	-10	-90
2	879	634	67	537	-265	380	8	-482	703	30	31	43	-39	111
3	1,002	59	71	-21	687	26	8	172	949	33	32	70	37	-119
4	1,129	522	61	142	353	739	8	-696	931	37	33	112	-7	23
1980 1	1,363	-232	132	159	1,345	-1,005	8	956	1,173	44	34	184	-35	-37
2	1,083	759	67	26	569	422	8	-768	719	41	35	140	15	133
3	1,013	-6	76	236	355	261	8	83	907	43	35	74	19	-65
Seasonally adjusted														
1975 1	1,137	329	72	266	419	62	—	-11	886	18	11	229	—	-7
2	1,274	295	52	244	663	89	—	-69	977	19	13	147	12	106
3	942	489	33	336	161	156	—	-233	874	20	14	140	-13	-93
4	1,176	42	45	343	379	124	—	243	1,018	18	14	104	-6	28
1976 1	1,104	898	44	264	-196	45	—	49	1,041	20	20	28	-26	21
2	1,118	360	47	133	458	60	—	60	1,023	21	20	18	-2	38
3	1,024	353	38	206	248	21	1	157	999	21	20	14	—	-30
4	978	444	59	-91	564	12	1	-11	972	22	25	9	-1	-49
1977 1	1,007	418	48	465	-51	80	1	46	913	19	25	16	-9	43
2	958	427	46	489	-42	104	2	-68	898	18	26	5	9	2
3	935	366	48	-12	414	81	4	34	867	19	27	-10	-7	39
4	957	521	49	467	-165	59	5	21	883	24	28	-5	-20	47
1978 1	825	421	67	64	129	15	6	123	861	20	29	-25	-16	-44
2	849	434	67	14	119	28	6	181	835	30	30	-34	1	-13
3	881	457	60	133	227	15	7	-18	851	27	30	-4	9	-32
4	901	315	70	151	164	81	8	112	829	31	30	22	-14	3
1979 1	951	405	62	37	291	70	8	78	846	34	30	75	-10	-24
2	934	316	76	253	214	87	8	-20	860	30	31	43	-39	9
3	1,116	218	88	91	648	44	8	19	974	33	32	70	37	-30
4	1,076	412	68	174	615	138	8	-339	931	37	33	112	-7	-30
1980 1	1,230	129	89	419	271	32	8	282	970	44	34	184	-35	33
2	1,141	385	78	-214	1,122	66	8	-304	880	41	35	140	15	30
3	1,132	152	99	306	345	291	8	-69	937	43	35	74	19	24

¹ Before providing for depreciation. ² Transactions financing the local authority borrowing requirement (See Table 4.3). ³ Includes changes in debtors and creditors, and in other financial assets. ⁴ Includes from 2nd quarter 1974 repayment of loans to regional water authorities and passenger transport executives. ⁵ Bank deposits and identified deposits with other financial institutions.

Source: Central Statistical Office

Financing of the local authorities' borrowing requirement

4.3

Analysed by sector £ million

	Borrowing requirement	Direct borrowing from central government	Borrowing from other sources					Overseas official financing	Other
			Other public sector			Banking sector			
			Payments under the exchange cover scheme ¹	Other central government ²	Public corporations	Total			
1	2	3	4	5	6	7	8		
1975	2,818	1,189	4	334	33	884	-21	905	
1976	1,615	512	13	501	293	38	-24	62	
1977	1,592	1,409	-	-454	-211	365	-3	368	
1978	1,021	362	38	270	199	423	-145	568	
1979	2,342	555	28	341	-174	708	-210	918	
1980	3,087	1,229	8	-254	-60	1,682	-25	1,707	
Financial years									
1975/76	2,472	1,178	4	234	7	790	-13	803	
1976/77	2,005	627	13	200	331	-10	-27	17	
1977/78	1,492	1,063	6	-36	-33	557	-27	584	
1978/79	1,290	337	34	198	-123	543	-119	662	
1979/80	2,981	817	27	332	-132	977	-212	1,189	
1976 1	341	153	-	70	-38	187	1	186	
2	578	304	13	179	61	-177	-23	-154	
3	427	148	-	-27	137	133	-2	135	
4	269	-93	-	279	133	-105	-	-105	
1977 1	731	268	-	-231	-	139	-2	141	
2	520	776	-	-217	-57	-97	-	-97	
3	195	-74	-	112	-41	253	-	253	
4	146	439	-	-118	-113	70	-1	71	
1978 1	631	-78	6	187	178	331	-26	357	
2	83	219	29	31	296	-73	-112	39	
3	221	67	1	123	-126	-126	-	-126	
4	86	154	2	-71	-149	291	-7	298	
1979 1	900	-103	2	115	-144	451	-	451	
2	311	537	16	-154	164	-134	-107	-27	
3	629	-21	10	81	-208	399	-103	502	
4	502	142	-	299	14	-8	-	-8	
1980 1	1,539	159	1	106	-102	720	-2	722	
2	580	26	7	-118	144	99	-23	122	
3	572	236	-	-201	-80	751	-	751	
4	396	808	-	-41	-22	112	-	112	
1981 Jan	-305	-3							
Feb ⁶	-82	-76							

Relationship between columns: 1 = 2 + 16 - 18, 2 + 16 = 17, 16 - 18 = 19, 3 + 4 + 5 + 6 + 9 + 13 = 16.

Sources: Central Statistical Office
Department of the Environment

¹See *Explanatory handbook*, page 44. ²Market transactions by the Issue Department of the Bank of England and from second quarter 1975 by the National Insurance Fund. ³The residual item in this table. ⁴See Tables 4.4-4.6 for alternative analyses. ⁵The monthly figures are less reliable than the quarterly data; see *Explanatory handbook*, page 51. ⁶Provisional.

Financing of the local authorities' borrowing requirement

4.3 Analysed by sector £ million

Borrowing from other sources (continued)

Continued

	Non-bank private sector				Overseas sector			Total other sources	Total borrowing ⁴	Transactions in other public sector debt	Contribution to public sector borrowing requirement
	Total	Other financial institutions	Industrial and commercial companies	Personal sector ³	Total	Overseas official financing	Other				
	9	10	11	12	13	14	15				
1975	262	543	-46	-235	105	16	89	1,622	2,811	-7	1,629
1976	389	-48	191	246	-160	-1	-159	1,074	1,586	-29	1,103
1977	532	908	-356	-20	-76	23	-99	156	1,565	-27	183
1978	-317	-261	89	-145	26	-	26	639	1,001	-20	659
1979	907	633	173	101	-42	-12	-30	1,768	2,323	-19	1,787
1980	505		-43		7	-28	35	1,888	3,117	30	1,858
Financial years											
1975/76	230	683	-9	-444	-4	8	-12	1,261	2,439	-33	1,294
1976/77	864	67	137	660	-32	2	-34	1,366	1,993	-12	1,378
1977/78	-88	557	-276	-369	-11	33	-44	395	1,458	-34	429
1978/79	283	290	125	-132	4	-20	24	939	1,276	-14	953
1979/80	998	492	212	294	-82	-22	-60	2,120	2,937	-44	2,164
1976 1	68	206	-11	-127	-125	-1	-124	162	315	-26	188
2	198	42	-18	174	-2	-2	-	272	576	-2	274
3	89	131	-6	-36	-53	1	-54	279	427	-	279
4	34	-427	226	235	20	1	19	361	268	-1	362
1977 1	543	321	-65	287	3	2	1	454	722	-9	463
2	234	417	-84	-99	-110	-	-110	-247	529	9	-256
3	-70	136	-78	-128	8	-	8	262	188	-7	269
4	-175	34	-129	-80	23	21	2	-313	126	-20	-293
1978 1	-77	-30	15	-62	68	12	56	693	615	-16	709
2	-419	-240	-	-179	1	-2	3	-135	84	1	-136
3	332	151	24	157	-41	-4	-37	163	230	9	154
4	-153	-142	50	-61	-2	-6	4	-82	72	-14	-68
1979 1	523	521	51	-49	46	-8	54	993	890	-10	1,003
2	-112	-119	-19	26	-45	10	-55	-265	272	-39	-226
3	420	417	134	-131	-15	-28	13	687	666	37	650
4	76	-186	7	255	-28	14	-42	353	495	-7	360
1980 1	614	380	90	144	6	-18	24	1,345	1,504	-35	1,380
2	464	423	-111	152	-27	-37	10	569	595	15	554
3	-155	67	-4	-218	40	19	21	355	591	19	336
4	-418		-18		-12	8	-20	-381	427	31	412
1981 Jan								-303	-306	-1	-302
Feb ⁶								-7	-83	-1	-6

See footnotes on previous page.

Sources: Central Statistical Office
Department of the Environment

Local authority total borrowing

4.4

£ million

	Total		Temporary debt		Longer-term debt			New Town corporations' transferred debt
	Unadjusted	Seasonally adjusted ¹	Revenue bills	Other ²	Marketable debt ³	Public Works Loan Board ⁴	Other ⁵	
Amount outstanding at 31 March⁶								
1974	20,628		277	3,023	2,391	8,923	6,014	
1975	23,990		401	3,265	2,444	10,044	7,836	
1976	26,429		407	3,122	2,632	11,193	9,075	
1977	28,422		429	3,818	2,730	11,806	9,639	
1978	29,881		445	3,494	2,899	12,866	10,177	317
1979	31,475		515	4,210	2,946	13,203	10,284	314
1980	34,412		624	5,466	2,814	14,000	11,194	
Net borrowing								
1975	2,811		-6	54	-272	208	1,167	1,654
1976	1,586		-10	-7	598	107	484	404
1977	1,565		20	14	-1,350	226	1,408	1,267
1978	1,001		-109	55	803	52	360	-268
1979	2,323		-220	100	1,412	-185	535	462
1980	3,117		-9	213	-75	-140	1,217	1,905
Financial years								
1975/76	2,439		-6	6	-143	188	1,149	1,239
1976/77	1,993		-10	22	696	98	613	564
1977/78	1,458		-	16	-325	169	1,060	538
1978/79	1,276		-89	69	717	47	337	107
1979/80	2,937		-217	109	1,256	-132	797	910
1976								
1	315	260	-	-29	-200	29	141	374
2	576	589	-10	11	34	104	302	125
3	427	442	-	1	223	-18	136	85
4	268	453	-	10	541	-8	-95	-180
1977								
1	722	509	-	-	-102	20	270	534
2	529	485	-	31	-753	68	774	409
3	188	428	-	-2	-241	44	-73	460
4	126	322	20	-15	-254	94	437	-136
1978								
1	615	223	-20	2	923	-37	-78	-195
2	84	145	-88	45	-267	42	217	47
3	230	384	-3	-3	67	78	69	20
4	72	349	2	11	80	-31	152	-140
1979								
1	890	398	-	16	837	-42	-101	180
2	272	546	-110	26	-162	-36	521	-77
3	666	842	-108	24	537	-39	-21	166
4	495	911	-2	34	200	-68	136	193
1980								
1	1,504	638	3	25	681	11	161	628
2	595	1,002	-12	143	-150	-23	22	603
3	591	724	-	-24	62	-22	230	346
4	427	997	-	69	-668	-106	804	328

¹ Constrained to financial year totals as in Table 2.5, see *Explanatory handbook*, page 35. ² See Table 4.5 for further details. ³ Negotiable bonds and listed securities. ⁴ Including Northern Ireland Government loans fund. ⁵ See Table 4.6 for further details. ⁶ Excluding inter-authority debt, revenue balances and internal advances.

Source: Department of the Environment

Local authority temporary debt

4.5

£ million

Analysis by type of debt excluding inter authority debt

	Total	Revenue bills	Central government	Public corporations	Financial institutions		Other financial institutions	Industrial and commercial companies	Personal sector	Other
					Banks	Other loans				
					Overdrafts					
Amount outstanding at end of period										
1974 1	3,300	277	—	60	265	306	1,069	519	329	475
1975 1	3,666	401	25	99	54	371	1,510	424	244	538
1976 1	3,529	407	130	107	23	368	1,462	443	210	379
1977 1	4,247	429	183	279	68	402	1,703	477	264	442
1978 1	3,939	445	162	177	37	751	1,489	280	207	391
2	3,717	490	167	303	36	586	1,303	291	213	328
3	3,781	488	183	313	68	376	1,499	319	196	339
4	3,872	499	148	248	59	573	1,405	387	233	320
1979 1	4,725	515	150	156	99	645	2,000	446	250	464
2	4,589	541	258	221	46	533	1,831	432	265	462
3	5,150	565	321	211	87	529	2,135	557	269	476
4	5,384	599	409	223	85	633	2,106	559	308	462
1980 1 ¹	6,090	624	497	185	166	904	2,298	632	302	482
2	6,083	767	388	235	187	517	2,618	517	314	540
3	6,121	743	363	241	123	580	2,802	521	299	449
4	5,522	812	249	215	112	441	2,479	510	320	384
Net borrowing										
1975	-218	54	116	34	-17	12	-253	-25	-31	-108
1976	591	-7	74	155	25	101	92	120	32	-1
1977	-1,336	14	-83	-125	-15	-149	-406	-351	-40	-181
1978	858	55	13	72	12	288	185	158	29	46
1979	1,512	100	261	-25	26	60	701	172	75	142
1980	138	213	-160	-68	27	-192	433	-49	12	-78
Financial years										
1975/76	-137	6	105	8	-31	-3	-48	19	-34	-159
1976/77	718	22	53	172	45	34	241	34	54	63
1977/78	-309	16	-21	-102	-31	350	-214	-197	-58	-52
1978/79	786	69	-12	-21	62	-106	512	165	43	74
1979/80	1,365	109	347	-31	67	259	358	186	52	18
1978 1	925	2	27	1	-10	466	268	52	3	116
2	-222	45	5	126	-1	-165	-186	11	6	-63
3	64	-3	16	10	32	-210	197	27	-17	12
4	91	11	-35	-65	-9	197	-94	68	37	-19
1979 1	853	16	2	-92	40	72	595	59	17	144
2	-136	26	108	65	-53	-112	-169	-14	15	-2
3	561	24	63	-10	41	-4	304	125	4	14
4	234	34	88	12	-2	104	-29	2	39	-14
1980 1	706	25	88	-98	81	271	252	73	-6	20
2	-7	143	-109	50	21	-387	320	-115	12	58
3	38	-24	-25	6	-64	63	184	4	-15	-91
4	-599	69	-114	-26	-11	-139	-323	-11	21	-65

Analysis by terms of repayment including inter authority debt

Amounts outstanding at end of period

	Total	Up to 7 days	Over 7 days and up to 3 months	Over 3 months and up to 1 year
1974 1	3,509	2,413	524	570
1975 1	3,983	2,116	855	1,012
1976 1	3,909	2,019	921	969
1977 1	4,693	2,549	1,000	1,144
1978 1	4,358	2,428	998	932
2	4,137	2,155	1,068	914
3	4,247	2,307	970	970
4	4,346	2,535	1,056	755
1979 1	5,170	2,960	1,175	1,035
2	5,020	2,958	1,212	850
3	5,594	3,262	1,312	1,020
4	5,819	3,339	1,489	991
1980 1	6,490	3,445	1,645	1,400
2	6,532	3,367	1,668	1,497
3	6,513	3,407	1,450	1,656
4	5,962	3,364	1,386	1,212

¹ The break in series is the result of re-classification of an other financial institution to a public corporation.

Source: Department of the Environment

Local authority longer-term borrowing¹

4.6

£ million

Analysis by type of debt excluding inter authority debt

	Marketable debt			Other loans and mortgages									
	Total	Negotiable bonds	Listed securities other than bonds	Total	Public Works Loan Board	Central government	Public corporations	Financial Institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	
								Banks	Other			Other	
Amounts outstanding at 31 March													
1975	20,324	969	1,477	17,878	10,044	—	19	2,357	2,717	305	2,004	432	
1976	22,900	1,077	1,557	20,266	11,193	10	18	2,856	3,410	277	2,049	453	
1977	24,175	1,182	1,550	21,443	11,806	13	55	3,030	3,506	380	2,195	458	
1978	25,942	1,166	1,735	23,041	12,866	36	42	3,200	3,947	301	2,176	473	
1979	26,433	1,161	1,785	23,487	13,203	60	46	3,897	3,639	261	2,022	357	
1980	28,008	1,151	1,663	25,194	14,000	40	46	4,681	3,796	287	1,949	393	
Net borrowing													
1975	3,029	139	69	2,821	1,167	11	-1	600	769	-21	256	-3	43
1976	995	85	22	888	484	—	26	261	3	71	59	-2	-14
1977	2,901	38	188	2,675	1,408	14	5	298	794	-5	109	28	24
1978	144	-20	72	92	360	33	-8	355	-279	-69	-155	-123	-22
1979	812	-61	-124	997	535	-7	8	691	-135	1	-136	22	18
1980	2,982	66	-206	3,122	1,217	22	11	1,580	258	6	-1	27	2
Financial years													
1975/76	2,576	108	80	2,388	1,149	10	-1	499	693	-28	45	-2	23
1976/77	1,275	105	-7	1,177	613	3	37	174	96	103	146	1	4
1977/78	1,767	-16	185	1,598	1,060	23	-13	170	441	-79	-19	4	11
1978/79	491	-4	51	444	337	24	4	697	-308	-40	-154	-102	-14
1979/80	1,575	-10	-122	1,707	797	-20	—	784	157	26	-73	15	21
1978 1	-310	-17	-20	-273	-78	13	-6	-17	-63	-37	-62	-21	-2
2	306	18	24	264	217	8	—	299	-108	-11	-46	-87	-8
3	167	-10	88	89	69	—	-3	48	-4	-3	-9	—	-9
4	-19	-11	-20	12	152	12	1	25	-104	-18	-38	-15	-3
1979 1	37	-1	-41	79	-101	4	6	325	-92	-8	-61	—	6
2	408	-18	-18	444	521	-12	3	52	-88	-5	-38	3	8
3	106	-15	-24	145	-21	-7	-3	137	24	9	-13	5	14
4	261	-27	-41	329	136	8	2	177	21	5	-24	14	-10
1980 1	800	50	-39	789	161	-9	-2	418	200	17	2	-7	9
2	602	4	-27	625	22	-9	19	546	30	4	10	3	—
3	554	-5	-17	576	230	29	-10	326	-14	-8	-1	23	1
4	1,026	17	-123	1,132	804	11	4	290	42	-7	-12	8	-8
Gross borrowing													
1980 1	2,065	218	—	1,847	589	6	4	580	505	32	97	8	26
2	1,807	196	—	1,611	403	—	25	757	274	22	107	3	20
3	1,661	184	—	1,477	661	33	2	493	173	4	75	23	13
4	2,082	169	—	1,913	1,119	30	6	457	209	5	64	10	13
Repayments													
1980 1	1,265	168	39	1,058	428	15	6	162	305	15	95	15	17
2	1,205	192	27	986	381	9	6	211	244	18	97	—	20
3	1,107	189	17	901	431	4	12	167	187	12	76	—	12
4	1,056	152	123	781	315	19	2	167	167	12	76	2	21

Gross borrowing by period to maturity excluding inter-authority debt

	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Repayments	Net borrowing
1975/76	7,360	2,232	1,709	1,101	1,955	363	4,784	2,576
1976/77	7,576	2,761	1,488	1,382	1,794	151	6,301	1,275
1977/78	7,832	977	951	2,798	2,793	313	6,065	1,767
1978/79	5,650	676	549	1,742	2,331	352	5,159	491
1979/80	6,521	804	754	1,884	2,446	633	4,946	1,575
1978 1	1,479	232	210	554	451	32	1,789	-310
2	1,663	174	146	512	711	120	1,357	306
3	1,268	170	98	418	495	87	1,101	167
4	1,233	144	97	309	573	110	1,252	-19
1979 1	1,486	188	208	503	552	35	1,449	37
2	1,718	189	118	397	808	206	1,310	408
3	1,286	157	119	421	457	132	1,180	106
4	1,452	157	158	369	616	152	1,191	261
1980 1	2,065	301	359	697	565	143	1,265	800
2	1,807	269	265	594	521	158	1,205	602
3	1,661	193	176	572	544	176	1,107	554
4	2,082	177	125	678	801	301	1,056	1,026

¹ Excluding inter-authority debt.

Source: Department of the Environment

Section 5: Public corporations

Public corporations' appropriation account

5.1 £ million

	Income							Allocation of income				
	Gross trading surplus							Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total ¹	of which: Subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	Payments of UK taxes on income ²	Balance undistributed income ³
1973	2,408	1,924	139	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,214	344	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,597	2,678	413	3,091	1,137	466	40	1,905	1,340	565	12	1,680
1976	5,270	4,025	477	4,502	1,034	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,690	397	5,087	1,043	767	52	2,537	1,778	759	21	3,348
1978	6,300	5,022	370	5,392	1,232	842	66	2,491	1,699	792	28	3,781
1979	6,516	4,904	681	5,585	1,544	860	71	2,741	1,917	824	68	3,707
Financial years												
1974/75	3,139	2,283	418	2,701	1,291	406	32	1,684	1,211	473	12	1,443
1975/76	3,950	3,035	369	3,404	1,034	503	43	1,982	1,452	530	2	1,966
1976/77	5,741	4,355	548	4,903	1,038	782	56	2,475	1,678	797	21	3,245
1977/78	5,860	4,739	300	5,039	1,064	766	55	2,558	1,788	770	28	3,274
1978/79	6,567	5,074	565	5,639	1,308	859	69	2,595	1,776	819	68	3,904
1979/80	6,702	5,067	697	5,764	1,605	859	79	2,648	1,857	791	52	4,002
Unadjusted												
1976 1	1,173	885	139	1,024	249	137	12	641	520	121	2	530
2	1,215	854	184	1,038	278	163	14	480	298	182	—	735
3	1,177	864	112	976	249	186	15	681	478	203	—	496
4	1,705	1,422	42	1,464	258	226	15	593	353	240	—	1,112
1977 1	1,644	1,215	210	1,425	253	207	12	721	549	172	21	902
2	1,362	1,115	38	1,153	249	196	13	520	339	181	—	842
3	1,319	1,040	81	1,121	261	185	13	840	659	181	—	479
4	1,581	1,320	68	1,388	280	179	14	456	231	225	—	1,125
1978 1	1,598	1,264	113	1,377	274	206	15	742	559	183	28	828
2	1,499	1,213	64	1,277	323	205	17	526	296	230	—	973
3	1,348	1,046	80	1,126	315	208	14	683	519	164	—	665
4	1,855	1,499	113	1,612	320	223	20	540	325	215	—	1,315
1979 1	1,865	1,316	308	1,624	350	223	18	846	636	210	68	951
2	1,476	1,189	79	1,268	406	191	17	619	396	223	—	857
3	1,313	889	182	1,071	368	225	17	729	573	156	—	584
4	1,862	1,510	112	1,622	420	221	19	547	312	235	—	1,315
1980 1	2,051	1,479	324	1,803	411	222	26	753	576	177	52	1,246
2	1,382	1,167	-2	1,165	412	193	24	601	398	203	—	781
3	1,324	1,089	-16	1,073	452	227	24	715	574	141	—	609
Seasonally adjusted												
1976 1	1,105	893	63	956	249	137	12	513	392	121	1	591
2	1,297	921	199	1,120	278	163	14	588	406	182	—	709
3	1,388	1,051	136	1,187	249	186	15	575	372	203	—	813
4	1,480	1,160	79	1,239	258	226	15	719	479	240	1	760
1977 1	1,506	1,166	121	1,287	253	207	12	613	441	172	5	888
2	1,469	1,196	64	1,260	249	196	13	675	494	181	5	789
3	1,585	1,282	105	1,387	261	185	13	726	545	181	5	854
4	1,346	1,046	107	1,153	280	179	14	523	298	225	6	817
1978 1	1,432	1,194	17	1,211	274	206	15	634	451	183	7	791
2	1,631	1,305	104	1,409	323	205	17	628	398	230	7	996
3	1,590	1,273	102	1,375	315	201	14	574	410	164	7	1,009
4	1,647	1,250	147	1,397	320	230	20	655	440	215	7	985
1979 1	1,691	1,254	203	1,457	350	216	18	705	495	210	17	969
2	1,619	1,277	127	1,404	406	198	17	761	538	223	17	841
3	1,548	1,109	204	1,313	368	218	17	629	473	156	17	902
4	1,658	1,264	147	1,411	420	228	19	646	411	235	17	995
1980 1	1,830	1,375	214	1,589	411	215	26	630	453	177	13	1,187
2	1,494	1,225	45	1,270	412	200	24	744	541	203	13	737
3	1,632	1,391	-3	1,388	452	220	24	604	463	141	13	1,015

¹ Before providing for depreciation and stock appreciation. ² Payments to Inland Revenue less amounts deducted from dividends and interest paid. ³ Before providing for depreciation, stock appreciation and additions to reserves.

Source: Central Statistical Office

Sources and uses of funds of public corporations¹

5.2

Sources of funds £ million

	Total	Sources of funds				Accruals adjustment	Trade creditors etc. ³	Loans	Public dividend capital ⁵	Other identified borrowing (net) ⁴					Unidentified items
		Undistributed income ²	Capital transfers		Direct borrowing from central government ⁴					Government guaranteed stock (redemptions)	Other sterling stock issued less redemptions ⁶	Payments under the exchange cover scheme	Foreign currency borrowing	Other sterling borrowing	
			General government	Other											
1975	5,073	1,680	244	41	361	185	1,735	404	—	-18	4	428	91	-82	
1976	7,355	2,873	328	53	169	581	1,095	484	—	-1	41	1,841	-189	80	
1977	5,646	3,348	378	64	27	308	-84	537	-100	—	17	966	269	-84	
1978	6,808	3,781	447	79	-83	794	745	1,093	-14	-3	61	-405	36	277	
1979	8,361	3,707	429	101	57	880	1,709	1,572	-540	-4	120	-130	579	-119	
1980									-30	-2	-15	-513	-87		
Financial years															
1975/76	5,850	1,966	269	44	675	384	1,634	418	—	-7	41	639	-180	-33	
1976/77	7,039	3,245	352	58	5	434	477	596	-94	—	6	1,719	-32	273	
1977/78	5,896	3,274	408	65	19	627	184	526	-6	-3	-3	523	190	92	
1978/79	6,744	3,904	402	82	-36	622	335	1,446	-14	-4	126	-104	95	-110	
1979/80	8,486	4,002	432	114	115	1,519	1,575	1,577	-540	-2	91	-438	378	-337	
1977 1	1,607	902	135	18	66	168	44	192	-94	—	4	157	-192	207	
2	1,054	842	87	15	4	53	-170	96	-6	—	—	510	-34	-343	
3	1,170	479	68	15	-27	-18	-37	175	—	—	2	157	205	151	
4	1,815	1,125	88	16	-16	105	79	74	—	—	11	142	290	-99	
1978 1	1,857	828	165	19	58	487	312	181	—	-3	-16	-286	-271	383	
2	1,324	973	78	20	-80	247	-58	432	—	—	45	-92	3	-244	
3	1,248	665	106	17	-57	-218	363	262	-14	—	17	-126	30	203	
4	2,379	1,315	98	23	-4	278	128	218	—	—	15	99	274	-65	
1979 1	1,793	951	120	22	105	315	-98	534	—	-4	49	15	-212	-4	
2	1,616	857	91	22	-43	202	357	219	—	—	28	-78	-121	82	
3	1,865	584	101	22	58	83	745	273	-260	—	13	19	400	-173	
4	3,088	1,315	117	35	-63	280	705	546	-280	—	30	-86	512	-24	
1980 1	1,918	1,246	123	35	163	954	-232	539	—	-2	20	-293	-413	-222	
2	1,914	781	106	31	-69	-72	763	527	—	—	-1	-97	47	-102	
3	985	609	112	37	-13	-538	806	27	-30	—	-2	-8	163	-178	
4									—	—	-32	-115	116		

Uses of funds

	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Capital transfers to other sectors	Net lending to private sector	Net lending and investment abroad	Cash expenditure on company securities	Other identified borrowing (net) ⁴			Transactions in other public sector debt ^{4, 8}
								Bank deposits	Trade debtors	Other assets ^{3, 7}	
1975	5,073	3,913	843	2	148	54	15	56	69	-26	-1
1976	7,355	4,693	811	4	134	130	236	142	739	13	453
1977	5,646	4,764	240	15	182	109	37	226	229	35	-191
1978	6,808	4,968	383	31	-54	140	532	-175	519	90	374
1979	8,361	5,570	747	37	61	107	272	27	1,849	43	-352
1980								28			62
Financial years											
1975/76	5,850	4,298	704	3	128	103	108	125	370	3	8
1976/77	7,039	4,583	733	5	157	102	162	155	711	30	401
1977/78	5,896	4,787	133	20	339	140	58	65	338	49	-33
1978/79	6,744	5,122	666	33	-260	101	530	-116	663	67	-62
1979/80	8,486	5,824	725	37	-65	103	381	-16	885	646	-34
1977 1	1,607	1,259	19	2	45	23	19	98	217	15	-90
2	1,054	1,065	67	3	78	35	4	166	-319	23	-68
3	1,170	1,173	119	4	41	29	2	46	-118	-26	-100
4	1,815	1,267	35	6	18	22	12	-84	449	23	67
1978 1	1,857	1,282	-88	7	202	54	40	-63	326	29	68
2	1,324	1,134	185	7	-235	28	289	-22	-319	-5	262
3	1,248	1,214	169	8	-23	18	193	-157	-228	31	23
4	2,379	1,338	117	9	2	40	10	67	740	35	21
1979 1	1,793	1,436	195	9	-4	15	38	-4	470	6	-368
2	1,616	1,208	159	10	20	23	87	15	29	-2	67
3	1,865	1,409	302	9	23	31	14	-51	278	16	-166
4	3,087	1,517	91	9	22	38	133	67	1,072	23	115
1980 1	1,918	1,690	173	9	-130	11	147	-47	-494	609	-50
2	1,914	1,569	230	9	17	36	212	58	-182	-310	275
3	985	1,670	223	9	11	33	-228	-7	-296	-317	-113
4								24			-50

¹Excluding transactions on writing-off debt. ²Before providing for depreciation, stock appreciation and additions to reserves. ³From 1st quarter 1980 includes transactions in connection with advance payments on BNOC oil. ⁴Transactions financing the public corporations' borrowing requirement (see Table 5.3). ⁵Including issues under Section 18 of the Iron and Steel Act 1975. ⁶Including redemptions of negotiable securities by regional water authorities. ⁷Credit extended by retailers and advance and progress payments on imports. ⁸Identified central government and local authority debt.

Source: Central Statistical Office

Financing of public corporations borrowing requirement

5.3

Analysed by sector: £ million

	Borrowing from other sources							
	Other public sector					Banking sector		
	Borrowing requirement	Direct borrowing from central government	Government guaranteed stock (redemptions)	Payments under the exchange cover scheme	Other	Total	Overseas official financing	Other
1	2	3	4	5	6	7	8	
1975	2,645	2,139	-	4	-5	120	-1	121
1976	2,818	1,579	-	41	-33	309	424	-115
1977	1,796	453	-100	17	-29	169	-44	213
1978	1,139	1,838	-14	61	-25	-287	-291	4
1979	3,658	3,281	-540	120	-27	132	-375	507
1980	2,656	3,365	-30	-15	28	-257	-153	-104
Financial years								
1975/76	2,537	2,052	-	41	-34	-83	9	-92
1976/77	2,271	1,073	-94	6	-18	451	413	38
1977/78	1,444	710	-6	-3	-34	-142	-243	101
1978/79	1,942	1,781	-14	126	-21	-186	-243	57
1979/80	2,675	3,152	-540	91	-51	-38	-403	365
1978 1	-151	493	-	-16	-16	-417	-200	-217
2	68	374	-	45	-	-173	-128	-45
3	509	625	-14	17	7	-48	-85	37
4	713	346	-	15	-16	351	122	229
1979 1	652	436	-	49	-12	-316	-152	-164
2	338	576	-	28	-42	-83	-44	-39
3	1,356	1,018	-260	13	35	294	-48	342
4	1,312	1,251	-280	30	-8	237	-131	368
1980 1	-331	307	-	20	-36	-486	-180	-306
2	964	1,290	-	-1	15	52	45	7
3	1,069	833	-30	-2	19	152	19	133
4	954	935	-	-32	30	25	-37	62

Borrowing from other sources—continued

	Non-bank private sector					Overseas sector					
	Total	Other financial institutions		Industrial and commercial companies	Personal sector	Total	Overseas official financing	Other	Total borrowing from other sources	Transactions in other public sector debt	Contribution to public sector borrowing requirement
		Borrowing from employees' superannuation fund	Other								
9	10	11	12	13	14	15	16	17	18	19	
1975	-61	-33	1	-2	-27	447	393	54	505	-1	506
1976	-94	13	-91	-	-16	1,469	1,392	77	1,692	453	1,239
1977	17	-30	54	-	-7	1,078	266	812	1,152	-191	1,343
1978	-18	-7	-3	-2	-6	-42	58	-100	-325	374	-699
1979	104	-35	149	-2	-8	236	329	-93	25	-352	377
1980	-131	11	-135	-	-7	-242	-150	-92	-647	62	-709
Financial years											
1975/76	-58	13	-45	-1	-25	627	614	13	493	8	485
1976/77	-96	-29	-48	-	-19	1,350	1,144	206	1,599	401	1,198
1977/78	21	-29	46	-2	6	865	243	622	701	-33	734
1978/79	48	10	46	-1	-7	146	281	-135	99	-62	161
1979/80	-34	-25	-	-1	-8	61	115	-54	-511	-34	-477
1978 1	-58	-28	-24	-2	-4	-69	-5	-64	-576	68	-644
2	23	-	25	-	-2	61	24	37	-44	262	-306
3	-17	4	-21	-	-	-38	-41	3	-93	23	-116
4	34	17	17	-	-	4	80	-76	388	21	367
1979 1	8	-11	25	-1	-5	119	218	-99	-152	-368	216
2	-47	-25	-20	-1	-1	-27	-27	-	-171	67	-238
3	15	9	8	-	-2	75	70	5	172	-166	338
4	128	-8	136	-	-	69	68	1	176	115	61
1980 1	-130	-1	-124	-	-5	-56	4	-60	-688	-50	-638
2	-11	10	-17	-	-4	-106	-60	-46	-51	275	-326
3	-14	15	-19	-	-	-12	-25	13	123	-113	236
4	14	-13	25	-	2	-68	-69	1	-31	-50	19

Relationship between columns: 1 = 2 + 17 - 18; 17 - 18 = 19, 6 = 7 + 8, 9 = 10 + 11 + 12 + 13, 14 = 15 + 16.

Source: Central Statistical Office

Section 6: Banking sector

UK banking sector^{1 2}

6.1

Liabilities and assets outstanding

Liabilities End of period £ million, including the sterling equivalent of items in other currencies

	Total liabilities	Total deposits		Non-deposit liabilities (net)	Public sector deposits							
		Sterling	Other currencies		Total		Central government		Local authorities		Public corporations	
					Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	16,164	15,379	2,184	501		228		160		113	
1971	39,623	19,310	17,650	2,663	544		222		200		122	
1972 ²	53,234	24,013	25,755	3,466	625		261		200		164	
1973 ²	74,693	30,628	39,892	4,173	725		337		181		207	
1974	88,153	33,901	49,397	4,855	656		268		230		158	
1975 ²	107,682	35,515	66,174	5,993	924	39	451	22	274	—	199	17
1976	136,274	38,510	90,770	6,994	1,019	73	439	47	244	—	336	26
1977 1	135,996	37,605	91,522	6,869	1,088	60	422	33	234	—	432	27
2	141,940	39,454	94,943	7,543	1,333	86	392	73	329	—	612	13
3	145,152	40,793	96,825	7,534	1,344	89	403	75	284	—	657	14
4	144,849	43,351	93,833	7,665	1,423	124	476	113	371	—	576	11
1978 1	150,988	44,074	99,174	7,740	1,216	63	425	54	276	—	515	9
2	155,308	45,088	101,871	8,349	1,270	107	429	81	365	—	476	26
3	159,529	46,318	104,813	8,398	1,019	66	418	54	269	—	332	12
4	167,407	48,634	109,947	8,826	1,312	102	592	80	330	1	390	21
1979 1	167,174	48,622	109,851	8,701	1,155	110	518	95	243	2	394	13
2	174,367	51,575	113,555	9,237	1,159	79	401	60	357	1	401	18
3	189,206	53,365	126,336	9,505	1,007	100	419	82	236	1	352	17
4	199,590	57,451	132,666	9,473	1,257	117	584	93	259	1	414	23
1980 1	211,730	57,340	144,480	9,190	1,060	116	472	87	224	4	364	25
2	214,277	62,758	141,143	10,376	1,210	155	470	102	345	2	395	51
3	218,647	65,904	141,777	10,966	1,087	200	433	123	291	2	363	75
4	233,371	70,641	152,018	10,712	1,575	154	831	130	307	—	437	24

Private sector deposits

	Total	Other currencies	Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts		Overseas sector deposits	
			Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	13,845	509	1,239		3,053		10,062				1,818	14,870
1971	15,978	430	1,490		3,903		11,015				2,788	17,220
1972 ²	20,739	802	2,557		6,074		12,910				2,649	24,953
1973 ²	26,944	1,432	3,702		8,357		16,317				2,959	38,460
1974	29,559	2,398	4,573		8,094		19,290				3,686	46,999
1975 ²	30,767	2,939	3,831	764	7,730	2,005	19,206	170	14,730	44	3,824	63,196
1976	33,525	3,896	4,202	1,319	8,862	2,305	20,461	272	15,559	45	3,966	86,801
1977 1	32,347	4,220	3,432	1,328	8,584	2,642	20,331	250	15,242	28	4,170	87,242
2	33,593	4,583	4,335	1,416	8,608	2,856	20,650	311	15,294	34	4,528	90,274
3	34,572	4,327	4,498	1,354	9,233	2,709	20,841	264	15,226	34	4,877	92,409
4	36,313	4,151	4,876	1,339	10,419	2,563	21,018	249	15,320	43	5,615	89,558
1978 1	37,217	4,469	5,131	1,422	10,760	2,716	21,326	331	15,408	50	5,641	94,642
2	38,562	5,123	5,162	1,604	11,036	3,157	22,364	362	16,105	47	5,256	96,641
3	39,829	4,862	5,185	1,612	11,193	2,932	23,451	318	16,798	54	5,470	99,885
4	41,846	4,800	5,796	1,588	11,876	2,897	24,174	315	17,554	56	5,476	105,045
1979 1	41,382	4,585	5,352	1,644	11,131	2,586	24,899	355	18,165	51	6,085	105,156
2	43,784	5,043	5,391	1,707	11,813	2,942	26,580	394	19,260	49	6,632	108,433
3	45,324	4,737	5,235	1,626	11,646	2,751	28,443	360	20,716	55	7,034	121,499
4	47,719	5,202	5,491	1,726	11,894	2,992	30,334	484	22,524	101	8,475	127,347
1980 1	47,366	5,625	5,400	1,863	10,571	3,242	31,395	520	23,341	136	8,914	138,739
2	51,457	5,658	5,843	1,753	11,734	3,325	33,880	580	25,466	165	10,091	135,330
3	53,920	5,646	6,179	1,691	12,665	3,337	35,076	618	26,463	203	10,897	135,931
4	57,588	6,081	6,838	1,844	14,152	3,431	36,598	806	27,744	337	11,478	145,783

For footnotes see next page.

Source: Bank of England

Liabilities and assets outstanding

Assets End of period £ million, including the sterling equivalent of items in other currencies

6.1

Continued

	Total assets	Lending to public sector							
		Total		Central government		Local authorities		Public corporations	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	33,727	7,444	26	4,722	—	2,458	—	264	26
1971	39,623	9,129	44	5,624	—	3,220	10	285	34
1972 ²	53,234	8,143	48	4,450	—	3,263	12	430	36
1973 ²	74,693	9,277	909	5,669	—	3,186	110	422	799
1974	88,153	8,907	1,980	5,762	506	2,751	370	394	1,104
1975 ²	107,682	11,964	2,637	7,795	984	3,492	440	677	1,213
1976	136,274	11,801	3,529	7,722	1,198	3,528	498	551	1,833
1977 1	135,996	10,816	3,984	6,704	1,685	3,683	501	429	1,798
2	141,940	11,316	3,994	7,402	1,685	3,582	494	332	1,815
3	145,152	12,135	4,189	7,761	1,902	3,831	486	543	1,801
4	144,849	13,633	3,751	8,942	1,701	3,930	446	761	1,604
1978 1	150,988	12,956	3,657	8,130	1,752	4,282	422	544	1,483
2	155,308	11,724	3,431	6,939	1,749	4,286	315	499	1,367
3	159,529	12,132	3,143	7,446	1,673	4,151	293	535	1,177
4	167,407	13,478	3,151	8,273	1,622	4,441	258	764	1,271
1979 1	167,174	11,605	2,967	6,125	1,607	4,880	256	600	1,104
2	174,367	12,590	2,662	7,171	1,521	4,858	150	561	991
3	189,206	13,410	2,493	7,153	1,504	5,353	53	904	936
4	199,590	14,980	2,325	8,374	1,484	5,334	48	1,272	793
1980 1	211,730	12,864	2,223	5,849	1,520	6,049	39	966	664
2	214,277	14,326	2,053	7,205	1,403	6,148	9	973	641
3	218,647	14,559	1,623	6,542	960	6,908	10	1,109	653
4	233,371	17,323	1,479	9,132	845	7,016	10	1,175	624

Lending to private sector

	Personal sector											
	Total		Other financial institutions		Industrial and commercial companies				Of which, persons, households and individual trusts		Lending to overseas sector	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
1970	9,643	1,143	500	197	6,908	927	2,235	19			1,054	14,417
1971	11,253	1,374	828	293	7,565	1,044	2,860	37			1,372	16,451
1972 ²	17,132	2,297	1,409	714	10,102	1,450	5,621	133			1,775	23,839
1973 ²	22,937	3,436	1,982	866	14,000	2,469	6,955	101			1,967	36,167
1974	26,671	4,373	2,067	805	17,409	3,498	7,195	70			2,256	43,966
1975 ²	25,327	5,615	2,344	1,391	15,984	4,123	6,999	101	4,426	22	3,185	58,954
1976	28,422	6,993	2,632	1,736	18,184	5,151	7,606	106	4,772	24	3,831	81,698
1977 1	28,782	7,456	2,594	1,801	18,431	5,526	7,757	129	4,719	25	3,747	81,211
2	30,143	7,630	2,593	1,923	19,312	5,537	8,238	170	4,986	25	3,927	84,930
3	30,809	7,595	2,717	1,928	19,643	5,537	8,449	130	5,109	31	4,088	86,336
4	31,917	7,422	2,753	1,844	20,295	5,454	8,869	124	5,319	26	4,236	83,890
1978 1	32,535	7,890	2,924	2,034	20,582	5,713	9,029	143	5,471	24	4,881	89,069
2	34,410	8,351	3,129	2,171	21,438	6,037	9,843	143	5,922	15	5,168	92,224
3	35,222	8,255	3,302	2,234	21,666	5,931	10,254	90	6,211	11	5,210	95,567
4	36,756	8,088	3,392	2,200	22,584	5,811	10,780	77	6,512	9	5,096	100,838
1979 1	38,975	8,248	3,535	2,241	24,180	5,948	11,260	59	6,673	12	5,015	100,364
2	41,653	8,329	3,778	2,565	25,643	5,621	12,232	143	7,257	12	5,002	104,131
3	43,229	8,297	4,115	2,443	26,075	5,719	13,039	135	7,775	12	5,076	116,701
4	45,278	8,326	4,545	2,150	26,856	6,036	13,877	140	8,151	14	5,074	123,607
1980 1	47,542	8,850	4,752	2,002	28,296	6,630	14,494	218	8,294	23	5,497	134,754
2	50,754	9,206	5,199	1,965	29,792	7,018	15,763	223	8,988	28	6,100	131,838
3	53,603	9,203	5,313	1,952	31,621	6,948	16,669	303	9,526	30	6,916	132,743
4	54,874	8,857	5,270	1,885	32,269	6,690	17,335	282	9,919	44	7,869	142,969

¹ Comprises all banks covered by Table 6.5, together with the National Girobank (which is covered by Table 6.5 with effect from October 1978), the discount market and the Bank of England, Banking Department, see *Explanatory handbook*, page 67. Inter-bank items are excluded and adjustments have been made to allow for transit items. The differences between the levels of liabilities and assets in foreign currencies are in some cases substantially affected by changes in exchange rates. ² Breaks in series, see *Explanatory handbook*, page 59.

Source: Bank of England

6.2

Transactions in liabilities and assets £ million

Liabilities

	Domestic deposits							Overseas sector deposits				
	Total	Public sector deposits					UK private sector deposits			Sterling	Other currencies	Non-deposit liabilities (net)
		Un-adjusted	Seasonally adjusted	Sterling			Un-adjusted	Seasonally adjusted	Other currencies			
				Un-adjusted	Seasonally adjusted	Other currencies						
1975 ²	10,356	1,693		261		20	1,254		158	32	7,749	882
1976	14,881	3,235		95		25	2,758		357	142	10,460	1,044
1977	17,614	3,967		404		62	2,788		713	1,649	11,611	387
1978	26,761	6,317		-111		-17	5,533		912	36	19,348	1,060
1979	40,790	6,620		-55		22	5,873		780	2,999	30,353	818
1980	46,507	11,553		318		50	9,869		1,316	3,003	30,613	1,338
1975 1	476	-639	787	30	33	..	-790	693	121	-186	1,291	10
2 ²	2,460	652	-337	186	165	-	837	12	-371	111	1,382	315
3	4,044	1,176	1,355	-188	-66	12	1,085	1,085	267	6	2,739	123
4 ²	3,376	504	-112	233	129	8	122	-536	141	101	2,337	434
1976 1	1,127	-262	821	33	124	-7	-295	776	7	171	1,092	126
2	3,332	1,366	701	224	164	41	960	549	141	-274	2,032	208
3	2,816	1,401	1,598	-228	-117	-15	1,426	1,391	218	227	860	328
4	7,606	730	351	66	-76	6	667	278	-9	18	6,476	382
1977 1	920	-750	385	69	175	-12	-1,178	-104	371	204	1,588	-122
2	5,538	1,873	1,003	245	168	26	1,246	716	356	358	2,732	575
3	4,364	798	1,083	11	137	4	979	968	-196	349	3,234	-17
4	6,792	2,046	1,512	79	-76	44	1,741	1,224	182	738	4,057	-49
1978 1	2,351	800	1,842	-207	-90	-63	904	1,889	166	26	1,526	-1
2	4,634	2,112	1,472	54	-31	44	1,345	1,061	669	-385	2,314	593
3	8,534	975	1,160	-251	-119	-36	1,267	1,122	-5	214	7,376	-31
4	11,242	2,430	1,856	293	129	38	2,017	1,474	82	181	8,132	499
1979 1	1,788	-760	290	-157	-33	10	-464	514	-149	609	1,938	1
2	12,455	3,075	2,329	4	-86	-27	2,402	2,047	696	547	8,304	529
3	14,766	1,140	1,548	-152	-18	21	1,540	1,601	-269	402	13,026	198
4	11,781	3,165	2,187	250	82	18	2,395	1,445	502	1,441	7,085	90
1980 1	10,977	-231	1,743	-197	-64	-2	-353	1,489	321	439	10,147	622
2	11,937	4,717	3,326	150	56	48	4,091	3,141	428	1,177	5,753	290
3	6,716	2,458	3,022	-123	11	48	2,463	2,649	70	806	2,845	607
4	16,877	4,609	3,462	488	315	-44	3,668	2,590	497	581	11,868	-181
Month ended												
1979 May 16	3,145	709	982	-151	-67	13	602	791	245	115	2,330	-9
June 20	4,659	1,023	913	187	20	-28	453	510	411	151	2,901	584
July 18	4,760	238	255	-210	-180	3	562	549	-117	207	4,196	119
Aug 15	1,064	217	470	-103	114	-5	474	510	-149	275	557	15
Sept 19	6,807	199	92	-36	-122	34	378	357	-177	70	6,602	-64
Oct 17	6,943	1,353	1,088	67	124	10	999	677	277	164	5,151	275
Nov 21	4,693	906	1,268	118	-71	10	55	606	723	394	3,475	-82
Dec 12	-78	-174	-243	-100	119	-3	188	-101	-258	343	-318	71
1980 Jan 16	4,969	283	89	166	144	10	391	219	-284	402	4,095	189
Feb 20	858	65	513	88	-139	-4	-278	397	259	127	929	-263
Mar 19	7,950	10	348	-240	2	-20	159	255	111	204	7,661	75
Apr 16	3,247	1,449	745	-47	-103	26	940	292	530	376	1,074	348
May 21	6,247	1,500	1,929	247	-21	-2	555	1,252	700	394	4,308	45
June 18	1,460	578	111	-110	4	14	947	366	-273	144	341	397
July 16	4,637	2,882	2,780	78	192	1	3,098	2,882	-295	769	678	308
Aug 20	3,517	1,446	1,772	248	160	13	1,072	1,486	113	-3	2,078	-4
Sept 17	-527	-370	-8	-407	-232	15	275	462	-253	276	-421	-12
Oct 15	5,172	1,449	1,140	43	221	12	1,450	963	-56	327	2,775	621
Nov 19	3,488	1,459	1,733	218	-34	-12	891	1,417	362	183	2,072	-226
Dec 10	2,077	591	251	-226	-39	10	819	292	-12	143	1,313	30
1981 Jan 21	12,094	1,599	1,293	735	-154	-24	-50	533	938	159	10,598	-262
Feb 18	-642	327	839	-521	153	8	573	411	267	214	-1,095	-88

¹ See Table 6.1 footnote¹. ² Breaks in series, see *Explanatory handbook*, page 59.

Assets

		Lending to public sector					Lending to UK private sector			Lending to overseas sector		
		Sterling					Sterling					
		Total		Central government ³	Other	Other currencies	Un-adjusted	Seasonally adjusted	Other currencies	Sterling	Other currencies	
Month ended		Total	Un-adjusted	Seasonally adjusted	Central government ³	Other	Other currencies	Un-adjusted	Seasonally adjusted	Other currencies	Sterling	Other currencies
1975 ²		10,356	3,096		2,061	1,035	283	-373		497	-34	6,887
1976		14,881	-146		-87	-59	434	3,138		249	647	10,559
1977		17,614	1,696		1,115	581	682	3,492		1,215	405	10,124
1978		26,761	123		-449	572	-414	4,710		1,081	1,062	20,199
1979		40,790	1,540		115	1,425	-585	8,573		908	-11	30,365
1980		46,507	2,372		766	1,606	-754	9,624		1,269	2,795	31,201
1975	1	476	-852	481	-1,104	252	298	124	234	-41	-124	1,071
	2 ²	2,460	1,584	747	1,289	295	-12	260	-99	239	148	241
	3	4,044	1,652	1,649	1,474	178	-	-728	-322	252	21	2,847
	4 ²	3,376	712	219	402	310	-3	-29	-186	47	-79	2,728
1976	1	1,127	-575	242	-497	-78	17	199	372	-64	343	1,207
	2	3,332	-106	-611	100	-206	54	1,058	675	-80	261	2,145
	3	2,816	615	783	469	146	158	654	1,017	153	199	1,037
	4	7,606	-80	-323	-159	79	205	1,227	1,073	240	-156	6,170
1977	1	920	-1,012	-18	-1,048	36	503	363	459	554	-84	596
	2	5,538	457	-190	667	-210	-	1,366	875	160	182	3,373
	3	4,364	830	816	367	463	249	669	1,318	61	159	2,396
	4	6,792	1,421	1,103	1,129	292	-70	1,094	841	440	148	3,759
1978	1	2,351	-611	28	-751	140	-229	584	797	199	646	1,762
	2	4,634	-1,104	-1,475	-1,098	-6	-240	1,872	1,393	475	294	3,337
	3	8,534	446	491	535	-89	-60	722	1,299	315	47	7,064
	4	11,242	1,392	1,092	865	527	115	1,532	1,221	92	75	8,036
1979	1	1,788	-1,863	-1,396	-2,150	287	-152	2,271	2,632	291	-82	1,323
	2	12,455	951	564	1,017	-66	-151	2,676	2,070	485	-22	8,516
	3	14,766	823	882	-21	844	-151	1,586	2,284	28	92	12,388
	4	11,781	1,629	1,224	1,269	360	-131	2,040	1,587	104	1	8,138
1980	1	10,977	-2,071	-685	-2,487	416	-182	2,263	2,645	393	423	10,151
	2	11,937	1,446	508	1,317	129	22	3,215	2,549	1,001	606	5,647
	3	6,716	250	455	-637	887	-420	2,878	3,690	129	807	3,072
	4	16,877	2,747	2,094	2,573	174	-174	1,268	740	-254	959	12,331
1979	May 16	3,145	187	462	551	-364	-18	167	188	375	70	2,364
	June 20	4,659	115	-192	69	46	8	1,389	1,128	-55	-77	3,279
	July 18	4,760	-286	255	-480	194	-153	1,101	441	188	-11	3,921
	Aug 15	1,064	360	-7	281	79	-42	342	874	-46	113	337
	Sept 19	6,807	190	-84	-99	289	-42	125	480	-105	-34	6,673
	Oct 17	6,943	286	271	305	-19	-14	1,350	1,183	145	-29	5,205
	Nov 21	4,693	-13	366	-102	89	12	699	678	-6	103	3,898
	Dec 12	-78	241	-373	411	-170	-60	-469	171	-32	-7	249
1980	Jan 16	4,969	-1,216	-697	-1,545	329	-48	2,082	1,385	372	175	3,604
	Feb 20	858	-399	214	-503	104	-113	570	493	306	89	405
	Mar 19	7,950	-209	-126	-229	20	-76	-31	403	-132	101	8,297
	April 16	3,247	547	-309	96	451	-2	916	987	199	222	1,365
	May 21	6,247	149	732	107	42	18	1,080	972	480	-181	4,701
	June 18	1,460	548	-395	560	-12	-18	382	457	335	275	-62
	July 16	4,637	477	1,221	-41	518	20	3,063	2,106	12	428	637
	Aug 20	3,517	332	224	157	175	-24	249	693	81	588	2,291
	Sept 17	-527	127	270	-85	212	-203	271	686	-19	84	-787
	Oct 15	5,172	328	10	51	277	-175	1,579	1,325	-14	235	3,219
	Nov 19	3,488	769	996	731	38	10	-270	-120	5	515	2,459
	Dec 10	2,077	1,015	76	1,146	-131	-122	-16	727	-359	231	1,328
1981	Jan 21	12,094	-601	793	-931	330	-20	1,264	-249	156	-164	11,459
	Feb 18	-642	151	53	327	-176	11	-648	42	-107	401	-450

¹ See Table 6.1, footnote 1. ² Breaks in series; see *Explanatory handbook*, page 59. ³ Transactions in separate instruments are shown for calendar quarters in Table 3.8, which also includes Indirect overseas official financing which is included here under Lending to public sector in other currencies.

6.3

£ million

		Issue Department				Banking Department								
		Liabilities		Assets		Liabilities				Assets				
		Notes in circulation	Notes in Banking Department	Government securities ¹	Other securities	Total ²	Public deposits	Special deposits ³	Bankers deposits	Reserves and other accounts ⁴	Government securities	Advances and other accounts	Premises equipment and other securities ⁴	Notes and coin
1972	Dec 13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973	Dec 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974	Dec 11	5,520	5	5,284	241	1,595	18	928	300	334	1,248	189	153	5
1975	Dec 10	6,138	12	5,430	720	1,766	21	989	322	420	1,405	264	84	13
1976	Dec 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977	Dec 14	8,019	6	7,095	930	2,237	23	1,185	428	586	1,591	486	154	6
1978	Dec 13	9,122	28	8,085	1,065	2,251	25	1,099	423	689	1,848	206	169	28
1979	April 18	9,341	9	8,285	1,065	1,014	31	—	355	614	608	229	168	9
	May 16	9,166	9	7,571	1,604	1,919	29	719	559	597	1,535	159	216	9
	June 20	9,165	10	7,905	1,270	1,876	28	741	477	615	1,394	164	308	10
	July 18	9,674	26	8,356	1,344	1,155	24	92	455	569	632	185	312	26
	Aug 15	9,502	23	8,356	1,169	1,690	24	520	487	644	1,278	154	235	23
	Sept 19	9,418	7	8,364	1,061	1,989	27	772	497	679	1,477	212	293	7
	Oct 17	9,622	28	8,612	1,038	1,901	26	779	409	673	1,333	181	359	28
	Nov 21	9,671	4	8,480	1,195	2,111	22	805	589	680	1,597	198	312	4
	Dec 12	10,089	11	8,635	1,465	2,000	20	806	462	697	1,462	161	365	12
1980	Jan 16	9,634	16	8,015	1,635	1,377	26	28	622	686	721	441	199	16
	Feb 20	9,651	24	8,042	1,633	1,390	26	104	579	667	730	199	437	24
	Mar 19	9,725	25	8,160	1,590	1,253	25	132	378	703	615	203	409	26
	Apr 16	9,977	23	7,789	2,211	1,281	30	216	395	625	558	532	168	23
	May 21	10,062	13	8,463	1,612	1,411	28	219	462	687	867	349	181	14
	June 18	9,969	6	8,651	1,324	1,373	33	242	473	611	574	617	176	6
	July 16	10,317	8	8,414	1,911	1,462	32	456	361	598	937	215	302	8
	Aug 20	10,277	23	8,459	1,841	1,371	32	—	679	645	573	473	302	23
	Sept 17	10,146	29	8,587	1,588	1,361	38	—	676	632	534	250	548	29
	Oct 15	10,137	13	8,629	1,521	1,229	36	—	502	677	399	318	499	13
	Nov 19	10,119	6	8,537	1,588	1,332	35	—	581	701	462	255	609	6
	Dec 10	10,611	14	8,430	2,195	1,162	33	—	487	627	446	175	526	15
1981	Jan 21	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

¹ Including government debt £11.0 million. ² Including Capital £14.6 million. ³ Includes supplementary deposits when applicable. For details of calls and releases of special deposits see Table 6.4. ⁴ At July 20 1977, Premises (within Premises, equipment and other securities) were valued professionally on an open market value for existing use basis. The corresponding increase on the liabilities side is under Reserves and other accounts.

Source: Bank of England

Special deposits with the Bank of England

6.4

Rate of call: percentage

All banks and certain finance houses¹

Announced	Amount ²	Cumulative total	Details of payment
1977 Jan 13	-2	3	on January 17 (and last instalment of previous call cancelled)
Jan 27	-1	2	on January 31
	1	3	on March 10
1978 June 15	-1½	1½	on June 19
	½	2	on July 3
	1	3	scheduled for July 24, deferred on July 17 to September 11
July 27	-1	1 ³	on July 31
	1	3	on September 26
1979 Feb 15	-2	1	on February 19
	1	2	scheduled for March 9 but cancelled on March 5
	1	3	scheduled for March 30, deferred on March 26 to May 8
Mar 15	-1	—	on March 19
	1	2 ⁴	on April 23
July 5	-1½	½	on July 11
	½	1	on August 3 deferred on July 27 to September 10
	1	2	on August 13
1980 Jan 11	-2	—	on January 16
	1	1	scheduled for February 8, deferred on February 1 to April 8, again deferred on April 1 to June 16 but cancelled on 5 June
	1	2 ⁵	on March 7, deferred on February 29 to May 14 but cancelled on May 8

¹ These calls were not applied to banks in Northern Ireland. ² Releases are indicated by a minus sign
³ 2% with effect from September 11. ⁴ 1 per cent with effect from April 23. ⁵ Nil with effect from March 7.

Source: Bank of England

Banks in the United Kingdom—summary¹

6.5

£ million

Sterling liabilities

		Notes out- standing	Total deposits	Sight deposits				Time deposits				Certifi- cates of deposit	Items in suspense and trans- mission	Capital and other funds
				UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas			
1979	Jan 17	443	63,803	2,234	678	17,752	2,271	11,524	319	22,603	2,870	3,552	2,785	10,643
	Feb 21	456	64,496	2,577	795	17,655	2,216	11,847	288	22,499	2,943	3,675	3,000	10,588
	Mar 21	464	64,884	2,386	769	17,918	2,411	11,913	190	22,200	3,064	4,034	3,084	10,683
	April 18	475	67,159	2,426	746	19,267	2,474	12,283	232	22,232	3,301	4,198	3,661	10,959
	May 16	471	67,373	2,455	701	18,987	2,560	11,955	217	23,064	3,375	4,059	3,222	10,922
	June 20	467	69,579	2,937	719	18,802	2,481	12,956	251	23,895	3,609	3,929	3,356	11,517
	July 18	479	70,780	3,557	651	18,979	2,633	12,894	204	24,144	3,713	4,005	3,351	11,492
	Aug 15	463	71,657	3,613	607	18,994	2,691	13,171	195	24,542	3,889	3,954	3,357	11,515
	Sept 19	467	72,028	3,609	573	19,115	2,664	13,195	195	24,793	3,994	3,890	3,212	11,564
	Oct 17	475	73,685	3,675	676	19,914	2,642	13,755	170	24,924	4,174	3,756	3,307	11,856
	Nov 21	481	75,609	3,572	735	19,533	2,642	14,655	164	25,782	4,608	3,917	3,274	11,777
	Dec 12	498	76,915	3,710	750	19,477	2,698	15,607	163	25,839	4,838	3,833	3,298	11,955
1980	Jan 16	484	76,886	4,280	823	19,455	2,709	13,893	164	26,689	5,223	3,648	3,794	12,444
	Feb 20	499	77,205	4,289	805	18,427	2,680	14,155	162	27,271	5,373	3,943	3,342	12,263
	Mar 19	511	77,402	4,343	707	18,756	2,931	14,369	158	26,994	5,326	3,817	3,294	12,298
	April 16	530	79,011	3,997	639	19,727	2,978	14,423	180	27,250	5,739	4,077	4,066	12,720
	May 21	520	80,427	4,305	850	19,266	2,886	14,553	167	28,154	6,146	4,100	3,800	12,697
	June 18	526	81,854	4,480	782	19,033	2,813	14,849	195	29,082	6,419	4,201	3,485	13,337
	July 16	543	82,491	2,267	780	19,928	2,829	13,470	232	31,074	7,222	4,689	3,595	13,510
	Aug 20 ³	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	35,141	8,141	5,261	3,570	13,436
	Feb 18	554	90,100	2,385	836	20,040	2,757	14,814	323	35,259	8,451	5,235	3,898	13,169

Other currency liabilities²

		Sight and time deposits				Certifi- cates of deposit	Items in suspense and trans- mission	Capital and other funds	Total liabilities /assets	of which Sterling	
		Total deposits	UK banking sector	Other UK	Overseas					Liabilities	Assets
1979	Jan 17	140,108	28,063	4,386	93,981	13,678	247	1,206	219,234	77,674	76,806
	Feb 21	141,444	29,152	4,559	93,509	14,224	242	1,224	221,449	78,539	77,833
	Mar 21	140,109	28,982	4,320	93,361	13,446	202	1,260	220,687	79,115	78,711
	April 18	139,362	28,300	4,315	93,207	13,540	207	1,204	223,027	82,254	81,997
	May 16	143,557	29,487	4,464	95,093	14,513	243	1,245	227,033	81,988	81,635
	June 20	144,142	29,954	4,712	95,155	14,321	254	1,256	230,570	84,919	84,656
	July 18	139,181	27,979	4,316	92,744	14,142	233	1,285	226,802	86,102	86,080
	Aug 15	143,041	28,920	4,230	94,314	15,577	211	1,301	231,545	86,992	87,127
	Sept 19	157,983	32,150	4,245	103,746	17,843	263	1,365	246,882	87,271	87,310
	Oct 17	164,967	33,527	4,568	107,548	19,324	256	1,345	255,890	89,323	89,473
	Nov 21	169,995	35,873	5,142	109,111	19,870	298	1,396	262,830	91,141	91,637
	Dec 12	169,497	36,737	4,968	108,017	19,775	294	1,386	263,843	92,666	92,423
1980	Jan 16	167,179	35,352	4,539	108,040	19,249	302	1,315	262,403	93,607	93,248
	Feb 20	169,806	37,094	4,781	107,842	20,088	299	1,292	264,706	93,309	93,540
	Mar 19	183,957	39,558	5,074	117,533	21,793	339	1,362	279,163	93,505	93,531
	April 16	185,588	40,507	5,544	117,639	21,897	352	1,374	283,640	96,327	96,291
	May 21	182,878	40,073	5,812	115,781	21,212	447	1,378	282,146	97,444	97,276
	June 18	183,662	40,296	5,555	116,812	20,999	384	1,372	284,620	99,202	98,790
	July 16	181,268	39,576	5,253	115,848	20,591	427	1,293	283,127	100,139	99,459
	Aug 20 ³	183,740	40,194	5,340	117,112	21,093	346	1,483	286,986	101,417	100,806
	Sept 17	182,818	40,350	5,167	117,067	20,233	358	1,499	286,329	101,654	101,429
	Oct 15	185,042	40,747	5,102	119,013	20,181	342	1,430	291,633	104,819	104,252
	Nov 19	189,751	41,854	5,523	121,948	20,425	421	1,417	298,837	107,249	106,729
	Dec 10	193,348	42,708	5,570	124,124	20,946	413	1,427	303,234	108,046	108,020
1981	Jan 21	199,914	45,858	6,231	126,268	21,557	802	1,561	309,738	107,461	107,492
	Feb 18	212,744	49,119	6,866	133,096	23,664	446	1,558	322,469	107,720	107,549

¹ See *Explanatory handbook*, page 62. ² Other currency figures are affected by changes in exchange rates. ³ 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.

Source: Bank of England

Banks in the United Kingdom—summary¹

6.5
Continued

£ million

Sterling assets

		Reserve assets									
		Notes and coin	Total	Balances with Bank of England	Money at call		UK and NI Treasury bills	Other bills		British government stocks 0 to 1 year	Special and supplementary deposits
					Discount market	Other		Local authority bills	Commercial bills		
1979	Jan 17	1,318	6,138	395	3,008	209	846	161	836	683	1,101
	Feb 21	1,245	6,200	388	3,245	252	756	166	821	571	251
	Mar 21	1,276	6,248	412	3,315	242	826	87	812	554	2
	April 18	1,494	6,454	352	3,348	240	1,092	140	845	437	1
	May 16	1,346	6,533	554	3,231	208	934	131	868	607	712
	June 20	1,380	6,511	479	3,211	217	1,022	169	862	551	733
	July 18	1,481	6,542	453	3,324	194	1,019	127	870	555	90
	Aug 15	1,382	6,609	480	3,383	238	933	144	899	532	514
	Sept 19	1,327	6,645	490	3,641	226	858	172	915	344	764
	Oct 17	1,394	6,750	401	3,508	233	1,124	214	941	329	771
	Nov 21	1,418	6,888	584	3,782	228	897	148	957	292	797
	Dec 12	1,489	6,861	449	3,399	230	1,118	152	947	565	797
1980	Jan 16	1,386	6,983	611	3,592	271	801	171	956	582	28
	Feb 20	1,376	6,965	574	3,553	247	905	174	979	532	104
	Mar 19	1,374	6,908	370	3,707	232	861	241	988	509	132
	April 16	1,551	7,141	416	3,602	266	1,065	300	1,008	483	216
	May 21	1,493	7,232	456	3,641	276	1,083	358	1,021	397	219
	June 18	1,409	7,344	475	3,413	333	1,200	436	1,034	453	242
	July 16	1,522	8,123	359	4,288	299	1,199	390	1,126	464	456
	Aug 20 ³	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	7,525	414	4,012	224	565	284	1,197	828	—
	Feb 18	1,463	7,603	596	4,138	250	416	272	1,096	836	—

Sterling assets (continued)

		Market loans (other than reserve assets)							Bills (other than reserve assets)	Advances				
		Total	Banks in UK	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas	Total	UK public sector	UK private sector	Overseas	
1979	Jan 17	19,615	13,307	238	2,129	2,834	89	466	552	378	36,639	893	31,833	3,913
	Feb 21	20,649	14,003	538	2,079	2,881	111	548	490	299	36,990	878	32,214	3,898
	Mar 21	20,828	13,935	380	2,373	3,016	124	526	473	377	37,739	1,057	32,742	3,941
	April 18	22,075	14,495	484	2,602	3,286	148	519	540	429	38,265	1,043	33,269	3,953
	May 16	21,266	14,027	419	2,433	3,124	83	604	577	357	38,743	1,000	33,768	3,976
	June 20	22,585	15,536	316	2,531	2,916	84	686	516	389	39,957	1,103	34,862	3,991
	July 18	23,875	16,267	497	2,725	3,065	103	684	535	387	40,877	1,099	35,804	3,974
	Aug 15	24,212	16,650	531	2,698	3,043	113	599	579	423	41,305	1,224	36,040	4,041
	Sept 19	24,317	16,626	645	2,607	3,023	175	661	580	432	41,194	1,215	35,956	4,023
	Oct 17	24,815	17,241	624	2,549	2,947	215	692	546	501	42,323	1,238	37,046	4,039
	Nov 21	25,751	18,144	378	2,875	2,976	143	569	666	449	43,082	1,398	37,643	4,041
	Dec 12	27,433	19,305	766	2,982	2,922	166	649	644	471	42,743	1,370	37,329	4,044
1980	Jan 16	25,685	17,985	502	2,806	2,925	180	503	783	445	44,800	1,706	38,984	4,110
	Feb 20	26,543	18,416	589	3,029	3,041	196	456	816	491	45,318	1,666	39,477	4,175
	Mar 19	26,729	18,617	575	2,938	3,162	127	414	896	484	45,203	1,540	39,523	4,140
	April 16	26,717	18,357	525	3,102	3,230	118	367	1,018	405	46,664	1,895	40,752	4,018
	May 21	27,127	18,814	567	3,079	3,261	88	441	877	440	47,317	1,814	41,472	4,031
	June 18	27,670	19,305	268	3,117	3,266	106	485	1,122	468	47,964	1,640	42,102	4,222
	July 16	24,403	15,477	34	3,080	3,622	104	481	1,605	518	51,186	1,893	45,161	4,132
	Aug 20 ³	24,892	15,604	80	3,030	3,729	80	463	1,906	530	51,941	1,968	45,621	4,352
	Sept 17	25,509	15,792	169	3,050	3,824	107	591	1,976	575	52,054	1,911	45,691	4,452
	Oct 15	26,187	16,405	37	2,973	3,903	94	564	2,212	399	53,743	2,115	47,194	4,434
	Nov 19	28,544	17,716	294	3,183	3,856	237	808	2,450	453	53,148	2,002	46,476	4,670
	Dec 10	28,913	17,404	206	3,510	3,939	229	807	2,817	435	52,932	1,885	46,465	4,581
1981	Jan 21	27,697	16,555	75	3,268	4,091	243	596	2,869	349	54,842	2,183	48,340	4,319
	Feb 18	28,442	16,979	269	3,096	4,174	202	669	3,054	320	54,446	2,030	47,893	4,522

See footnotes on previous page.

Source: Bank of England

Banks in the United Kingdom—summary¹

6.5
Continued

£ million

Sterling assets (continued)

Other currency assets²

Investments

Miscellaneous assets

Miscellaneous assets

British government stocks

Other

Over 1
year to
1½ years

Over 1½
years to
5 years

Over 5 years
and undated

Public
sector

Other

Items in
suspense
and collec-
tions

Assets
leased

Other

Items in
suspense
and collec-
tions

Assets
leased

Other

1979	Jan 17	393	1,701	166	308	1,922	4,468	284	2,375	215	16	383
	Feb 21	372	1,743	207	325	1,920	4,966	301	2,367	216	16	574
	Mar 21	190	1,698	264	342	1,944	5,127	298	2,378	182	15	624
	April 18	206	1,734	357	366	1,967	5,932	313	2,404	225	15	531
	May 16	43	1,814	433	367	1,955	5,273	323	2,469	197	15	615
	June 20	226	1,671	517	376	1,979	5,535	337	2,461	246	14	659
	July 18	264	1,488	563	380	1,959	5,399	321	2,455	232	13	773
	Aug 15	325	1,413	571	391	1,965	5,220	325	2,471	207	13	575
	Sept 19	306	1,438	580	388	1,985	5,104	333	2,499	230	14	643
	Oct 17	366	1,430	540	377	1,938	5,391	329	2,548	259	14	550
	Nov 21	363	1,488	581	376	1,944	5,573	334	2,593	302	14	599
	Dec 12	210	1,369	593	390	1,957	5,150	336	2,626	266	15	673
1980	Jan 16	160	1,254	669	358	2,175	6,166	352	2,788	246	15	964
	Feb 20	138	945	514	352	2,139	5,482	372	2,801	241	15	876
	Mar 19	131	985	500	361	2,140	5,378	370	2,835	283	14	765
	April 16	78	785	403	348	2,153	6,616	379	2,832	307	15	893
	May 21	100	916	368	375	2,141	6,312	391	2,844	327	34	887
	June 18	208	1,288	668	397	2,187	5,672	399	2,873	336	33	1,154
	July 16	166	713	632	381	2,234	5,867	400	2,857	334	33	1,160
	Aug 20 ³	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	2,347	5,594	458	2,987	393	12	1,077

Other currency assets² (continued)

Market loans and advances

Investments

Acceptances

	Total	of which Advances	Banks in UK and discount market	US dollar certifi- cates of deposit	United Kingdom		Overseas	Bills	Total	UK invest- ments	Overseas invest- ments	Sterling	Other curren- cies ²	
					Public sector	Private sector								
1979	Jan 17	139,658	37,644	27,755	1,649	3,150	8,145	98,958	424	1,733	105	1,629	3,417	389
	Feb 21	140,596	37,937	28,451	1,583	3,144	8,145	99,274	431	1,783	115	1,669	3,657	378
	Mar 21	138,865	37,658	28,212	1,589	3,027	8,156	97,881	451	1,838	118	1,720	3,709	385
	April 18	137,751	36,893	27,748	1,621	2,860	7,986	97,536	398	2,111	107	2,003	3,755	370
	May 16	142,242	38,047	28,674	1,732	2,872	8,406	100,559	388	1,942	109	1,833	3,853	443
	June 20	142,494	37,368	29,198	1,767	2,787	8,106	100,636	394	2,107	99	2,008	3,959	500
	July 18	137,159	35,568	27,240	1,622	2,453	7,781	98,064	377	2,167	102	2,065	4,449	523
	Aug 15	140,916	36,436	28,340	1,867	2,461	7,902	100,346	391	2,315	110	2,205	4,807	500
	Sept 19	155,920	38,516	31,451	1,939	2,523	8,138	111,869	409	2,356	116	2,240	5,081	515
	Oct 17	162,845	39,803	32,783	2,210	2,505	8,271	117,075	406	2,344	118	2,226	5,392	532
	Nov 21	167,508	39,444	35,055	2,258	2,481	8,153	119,562	409	2,361	121	2,240	5,581	652
	Dec 12	167,690	39,677	35,826	2,283	2,398	8,069	119,113	415	2,361	120	2,241	5,670	594
1980	Jan 16	165,199	40,172	33,968	2,095	2,270	8,205	118,661	404	2,328	126	2,202	5,681	619
	Feb 20	167,287	40,593	35,892	2,304	2,160	8,465	118,466	383	2,365	115	2,250	6,008	526
	Mar 19	181,709	42,208	38,245	2,623	2,162	8,604	130,076	390	2,471	130	2,340	6,345	568
	April 16	183,213	43,390	38,969	2,638	2,143	8,740	130,723	382	2,540	137	2,402	6,492	526
	May 21	180,665	42,974	38,471	2,300	2,055	8,789	129,050	353	2,605	128	2,477	6,457	532
	June 18	181,204	44,031	38,856	2,335	2,032	9,123	128,858	390	2,713	134	2,579	6,381	538
	July 16	178,939	44,025	37,834	2,786	2,005	8,982	127,331	388	2,815	135	2,681	5,631	526
	Aug 20 ³	181,228	44,893	38,149	3,015	1,984	9,057	129,022	378	2,867	151	2,716	5,265	502
	Sept 17	179,970	44,792	38,748	3,178	1,757	8,959	127,328	490	2,843	150	2,693	4,988	486
	Oct 15	182,178	44,455	39,610	3,356	1,572	8,871	128,767	510	2,972	144	2,828	4,707	415
	Nov 19	186,648	45,090	40,910	3,584	1,597	8,934	131,622	536	3,080	158	2,922	4,976	415
	Dec 10	189,808	45,746	41,583	3,931	1,517	8,685	134,089	592	3,199	154	3,045	5,104	454
1981	Jan 21	196,661	45,162	42,594	3,739	1,452	8,516	140,360	608	3,244	182	3,062	5,198	475
	Feb 18	209,389	47,692	47,647	3,909	1,562	8,884	147,388	636	3,413	190	3,223	5,538	552

See footnotes on page 59.

Source: Bank of England

Discount market¹

6.6

£ million

Liabilities: borrowed funds

		Sterling						Other currencies				
		of which:			Bank of England	Other UK banking sector	Other UK	Overseas	Total	UK banking sector	Other UK	Overseas
Total	Call and overnight	Other										
1979	Aug 15	4,444	3,998	446	—	4,018	378	48	50	23	18	9
	Sept 19	4,639	4,045	594	—	4,287	305	47	78	42	19	17
	Oct 17	4,753	4,184	569	—	4,123	575	55	90	55	14	21
	Nov 21	4,574	4,140	434	—	4,219	323	32	93	49	25	19
	Dec 12	4,568	3,736	832	—	4,228	275	65	136	85	19	32
1980	Jan 16	4,528	3,969	559	95	4,126	255	52	82	41	22	19
	Feb 20	4,521	3,968	553	—	4,148	311	62	77	45	15	17
	Mar 19	4,578	4,009	569	—	4,267	268	43	57	29	18	10
	Apr 16	4,659	4,194	465	174	4,231	224	30	42	19	11	12
	May 21	4,580	4,161	419	25	4,295	221	39	103	63	12	28
	June 18	4,359	3,675	684	429	3,707	190	33	210	150	20	40
	July 16	4,584	4,483	101	—	4,312	248	24	128	79	21	28
	Aug 20	4,669	4,519	150	211	4,206	224	28	120	72	20	28
	Sept 17	4,646	4,415	231	—	4,375	249	22	131	74	21	36
	Oct 15	4,746	4,644	102	21	4,482	222	21	101	56	20	25
	Nov 19	4,904	4,553	351	—	4,625	243	36	42	12	12	18
	Dec 10	5,100	4,845	255	—	4,804	273	23	40	16	11	13
1981	Jan 21	4,423	4,276	147	22	4,069	304	28	39	17	6	16
	Feb 18	4,796	4,454	342	—	4,365	372	59	54	19	8	27

Assets

		Sterling					Funds lent				Investments			
		Other bills			Other bills	UK banking sector	Certifi- cates of deposit	UK local authorities		Over- seas	British government stocks			
Total	UK and NI Treasury bills	UK local authority	Other public sector	UK				Other	Other		0 to 1 year	1 to 5 years	Over 5 years	
1979	Aug 15	4,649	393	54	76	2,352	25	324	138	50	—	—	753	145
	Sept 19	4,841	442	140	81	2,378	16	319	171	49	—	—	751	122
	Oct 17	4,951	444	104	89	2,388	25	328	157	53	—	—	974	8
	Nov 21	4,792	440	106	81	2,611	19	158	142	52	—	—	783	3
	Dec 12	4,778	709	64	78	2,496	14	84	138	44	—	12	708	34
1980	Jan 16	4,720	334	22	133	2,648	47	105	138	53	12	22	778	38
	Feb 20	4,724	335	30	112	2,710	21	128	150	52	—	9	742	31
	Mar 19	4,758	335	83	104	2,828	13	79	139	52	—	—	715	8
	Apr 16	4,830	299	44	105	2,708	31	122	145	50	—	18	908	11
	May 21	4,782	329	39	128	2,944	12	29	138	45	10	3	682	7
	June 18	4,580	322	71	120	2,685	24	19	138	65	28	—	661	28
	July 16	4,784	347	37	117	2,412	88	354	141	37	—	—	735	88
	Aug 20	4,836	459	64	118	2,134	124	615	144	35	15	—	672	24
	Sept 17	4,787	320	82	127	2,003	144	726	145	38	11	—	688	85
	Oct 15	4,869	353	50	127	2,046	106	717	145	38	23	—	778	79
	Nov 19	5,026	370	78	140	2,146	37	685	147	54	11	58	807	83
	Dec 10	5,221	556	44	126	2,315	13	613	145	53	—	61	838	57
1981	Jan 21	4,536	144	47	153	1,981	87	423	140	29	5	99	963	69
	Feb 18	4,895	242	105	95	2,143	42	512	142	41	2	155	981	52

Assets (continued)

		Sterling (continued)				Other currencies			of which:	
		Investments (continued)		Other sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple ²
UK local authority securities	Other									
1979	Aug 15	317	11	11	53	42	10	1	3,132	19.2
	Sept 19	349	11	12	81	68	11	2	3,185	19.5
	Oct 17	358	11	12	94	79	12	3	3,096	18.9
	Nov 21	374	11	12	97	77	14	6	3,120	19.1
	Dec 12	373	11	13	131	109	12	10	2,977	18.2
1980	Jan 16	369	9	12	76	59	13	4	3,201	18.1
	Feb 20	385	10	9	73	58	5	10	3,250	18.4
	Mar 19	384	9	9	65	55	6	4	3,260	18.4
	Apr 16	371	9	9	52	35	14	3	3,187	18.0
	May 21	395	11	10	111	67	19	25	3,370	19.0
	June 18	398	10	11	209	167	17	25	3,275	18.5
	July 16	407	10	11	147	95	28	24	3,332	18.8
	Aug 20	409	12	11	142	100	28	14	3,309	18.6
	Sept 17	397	11	10	177	142	28	7	3,405	19.2
	Oct 15	385	12	10	151	110	24	17	3,373	19.0
	Nov 19	387	12	11	84	55	24	5	3,325	18.7
	Dec 10	377	12	11	84	50	22	12	3,347	18.9
1981	Jan 21	373	12	11	91	51	23	17	2,925	16.3
	Feb 18	357	14	12	110	58	23	29	3,099	17.2

¹ See Explanatory handbook, page 64.² The capital resources base for the calculation of the undefined assets multiple was 177 in 1980 and 180 in 1981.

Source: Bank of England

Reserve ratios, undefined assets multiple and special deposits

6.7		Banks £ million										
		British banks						Overseas banks				
		Total	of which Interest bearing	London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses ^{1 2}	Other ¹	American ³	Japanese	Other ^{2 3 4}	Consortium banks ⁴
Eligible liabilities												
1979	July 18	49,156	31,903	28,258	3,018	989	2,146	6,791	4,334	346	3,004	268
	Aug 15	49,863	32,488	28,669	3,044	1,007	2,135	6,813	4,456	359	3,093	287
	Sept 19	50,068	32,579	28,528	3,034	1,021	2,148	6,977	4,477	344	3,246	294
	Oct 17	51,282	33,160	29,073	3,187	1,034	2,250	7,149	4,558	370	3,342	319
	Nov 21	52,262	34,530	29,794	3,235	1,077	2,239	7,217	4,619	359	3,403	319
	Dec 12	51,647	33,608	28,971	3,215	1,078	2,274	7,231	4,722	357	3,448	352
1980	Jan 16	52,937	35,429	30,378	3,211	1,089	2,270	7,208	4,611	368	3,480	322
	Feb 20	52,875	35,887	30,055	3,267	1,124	2,279	7,079	4,753	359	3,623	335
	Mar 19	52,779	35,620	29,754	3,243	1,170	2,279	7,137	4,721	371	3,756	349
	April 16	54,297	36,504	30,903	3,334	1,154	2,341	7,270	4,805	417	3,718	356
	May 21	55,216	37,568	31,022	3,338	1,176	2,410	7,585	5,077	380	3,825	404
	June 18	56,455	38,940	31,913	3,433	1,174	2,465	7,706	5,001	392	3,955	415
	July 16	61,457	44,301	33,761	3,683	1,159	2,862	8,987	5,660	533	4,350	462
	Aug 20 ⁹	63,137	45,987	34,048	3,847	1,141	2,784	9,384	6,316	528	4,605	487
	Sept 17	63,441	46,462	33,783	3,779	1,131	2,860	9,671	6,395	553	4,769	501
	Oct 15	65,249	47,884	34,243	4,015	1,127	3,110	9,822	6,675	610	5,083	564
	Nov 19	66,003	48,570	33,533	4,015	1,164	3,272	10,163	7,013	763	5,534	546
	Dec 10	67,462	49,465	34,200	4,167	1,183	3,277	10,339	7,223	806	5,679	588
1981	Jan 21	68,041	50,460	35,393	4,159	1,128	3,079	10,248	7,016	797	5,609	612
	Feb 18	68,302	50,675	35,036	4,169	1,107	3,147	10,346	7,297	765	5,749	685
Reserve assets												
1979	July 18	6,542		3,634	403	135	308	925	585	51	451	50
	Aug 15	6,609		3,648	408	138	303	927	613	51	468	54
	Sept 19	6,645		3,674	402	144	300	947	605	49	475	50
	Oct 17	6,750		3,723	415	149	309	952	606	52	494	52
	Nov 21	6,888		3,835	435	151	306	947	607	53	496	57
	Dec 12	6,861		3,719	422	152	315	997	628	55	519	54
1980	Jan 16	6,983		3,861	428	154	320	970	628	56	512	54
	Feb 20	6,965		3,860	422	158	319	943	626	51	529	57
	Mar 19	6,908		3,784	427	164	314	936	623	53	550	56
	April 16	7,141		3,956	433	167	319	974	649	57	530	57
	May 21	7,232		3,963	436	165	330	995	661	54	565	63
	June 18	7,343		4,028	440	170	342	1,012	661	55	574	63
	July 16	8,123		4,323	482	168	403	1,209	760	75	631	72
	Aug 20 ⁹	8,317		4,381	500	166	393	1,250	823	74	654	75
	Sept 17	8,478		4,439	501	166	399	1,271	845	76	702	78
	Oct 15	8,490		4,316	522	168	416	1,297	882	81	715	92
	Nov 19	8,959		4,470	535	169	454	1,365	964	104	799	98
	Dec 10	9,084		4,552	551	173	445	1,372	958	108	819	107
1981	Jan 21	7,524		3,775	462	155	340	1,147	760	88	709	89
	Feb 18	7,603		3,827	448	155	347	1,139	788	86	707	106
Reserve ratio (percentage)												
1979	July 18	13.3		12.9	13.4	13.6	14.4	13.6	13.5	14.7	15.0	18.8
	Aug 15	13.3		12.7	13.4	13.7	14.2	13.6	13.8	14.2	15.1	18.9
	Sept 19	13.3		12.9	13.2	14.1	14.0	13.6	13.5	14.2	14.6	17.1
	Oct 17	13.2		12.8	13.0	14.4	13.7	13.3	13.3	14.2	14.8	16.2
	Nov 21	13.2		12.9	13.4	14.0	13.7	13.1	13.2	14.8	14.6	17.8
	Dec 12	13.3		12.8	13.1	14.1	13.8	13.8	13.3	15.4	15.1	15.5
1980	Jan 16	13.2		12.7	13.3	14.1	14.1	13.5	13.6	15.3	14.7	16.8
	Feb 20	13.2		12.8	12.9	14.1	14.0	13.3	13.2	14.2	14.6	16.9
	Mar 19	13.1		12.7	13.2	14.1	13.8	13.1	13.2	14.3	14.6	16.0
	April 16	13.2		12.8	13.0	14.4	13.6	13.4	13.5	13.7	14.3	15.9
	May 21	13.1		12.8	13.1	14.0	13.7	13.1	13.0	14.2	14.8	15.5
	June 18	13.0		12.6	12.8	14.5	13.9	13.1	13.2	14.1	14.5	15.2
	July 16	13.2		12.8	13.1	14.5	14.1	13.4	13.3	14.0	14.5	15.8
	Aug 20 ⁹	13.2		12.9	13.0	14.6	14.1	13.3	13.0	14.1	14.2	15.4
	Sept 17	13.4		13.1	13.3	14.7	14.0	13.1	13.2	13.8	14.7	15.7
	Oct 15	13.0		12.6	13.0	14.9	13.4	13.2	13.2	13.4	14.1	16.3
	Nov 19	13.6		13.3	13.3	14.5	13.9	13.4	13.7	13.7	14.4	18.0
	Dec 10	13.5		13.3	13.2	14.6	13.6	13.3	13.3	13.4	14.4	18.1
1981	Jan 21	11.1		10.7	11.1	13.7	11.0	11.2	10.8	11.0	12.6	14.6
	Feb 18	11.1		10.9	10.8	14.0	11.0	11.0	10.8	11.2	12.3	15.5

See footnotes on next page.

Source: Bank of England

Reserve ratios, undefined assets multiple and special deposits

6.7 Continued

£ million

		Banks							Discount Market				
		Constitution of total reserve assets											
		Total	Balances with Bank of England	Money at call		UK and NI Treasury bills	Other bills		British government stocks 0-1 year	British government stocks over 12 months and under 18 months		Undefined assets	Un-defined assets multiple
				Discount market	Other		Local authority bills	Com-mercial bills		12 months	18 months		
1979	July 18	6,542	453	3,324	194	1,019	127	870	555	264	2,872	17.6	
	Aug 15	6,609	480	3,383	238	933	144	899	532	325	3,132	19.2	
	Sept 19	6,645	490	3,641	226	858	172	915	344	306	3,185	19.5	
	Oct 17	6,750	401	3,508	233	1,124	214	941	329	366	3,096	18.9	
	Nov 21	6,888	584	3,782	228	897	148	957	292	363	3,120	19.1	
	Dec 12	6,861	449	3,399	230	1,118	152	947	565	210	2,977	18.2	
	1980	Jan 16	6,983	611	3,592	271	801	171	956	582	160	3,201	18.17
		Feb 20	6,965	574	3,553	247	905	174	979	532	138	3,250	18.4
		Mar 19	6,908	370	3,707	232	861	241	988	509	131	3,260	18.4
		April 16	7,141	416	3,602	266	1,065	300	1,008	483	78	3,187	18.0
		May 21	7,232	456	3,641	276	1,083	358	1,021	397	106	3,370	19.0
		June 18	7,343	475	3,413	333	1,200	436	1,034	453	208	3,275	18.5
July 16		8,123	357	4,288	299	1,199	390	1,126	464	166	3,332	18.8	
Aug 20 ⁹		8,317	671	4,157	269	1,110	382	1,153	575	243	3,309	18.6	
Sept 17		8,478	664	4,236	319	1,090	412	1,168	588	284	3,405	19.2	
Oct 15		8,490	495	4,448	361	1,060	452	1,206	467	348	3,373	19.0	
Nov 16		8,959	575	4,341	312	1,301	534	1,210	687	233	3,325	18.7	
Dec 10		9,084	485	4,601	295	1,168	502	1,251	782	198	3,347	18.9	
1981	Jan 21	7,524	414	4,012	224	565	284	1,197	828	202	2,925	16.3	
	Feb 18	7,603	596	4,138	250	416	272	1,096	836	227	3,099	17.2	

£ million

		Finance houses			Special deposits		Supplementary deposits ⁵							
		Eligible liabilities ⁶	Reserve assets	Reserve ratio (per-centage)	Banks	Finance houses	Total	Total no. of insti-tutions	No. of insti-tutions			No. of insti-tutions	No. of insti-tutions	
									1st tranche	2nd tranche	3rd tranche			
1979	July 18	400	43	10.8	88	2	2	6	2	6	—	1	—	
	Aug 15	404	42	10.4	504	6	10	14	6	14	3	5	2	
	Sept 19	416	43	10.3	760	8	4	10	3	10	—	2	—	
	Oct 17	428	44	10.2	770	8	1	11	1	11	—	2	—	
	Nov 21	456	46	10.1	794	8	3	8	—	8	—	4	3	
	Dec 12	460	48	10.4	794	8	3	8	—	8	—	4	3	
	Dec 17 ⁸				822	9	19	20	10	20	8	7	2	2
	1980	Jan 16	462	49	10.6	—	—	28	14	9	14	9	5	10
		Feb 20	496	50	10.1	—	—	104	22	15	22	31	15	58
		Mar 19	501	52	10.4	—	—	132	23	12	23	31	16	89
		April 16	499	51	10.3	—	—	216	27	14	27	31	21	171
		May 21	517	53	10.3	—	—	219	28	13	28	31	18	174
June 18		537	55	10.2	—	—	242	30	19	30	37	18	187	
July 16		493	52	10.6	—	—	456	47	27	47	63	28	366	
Aug 20		466	48	10.4	—	—								
Sept 17		470	48	10.2	—	—								
Oct 15		470	49	10.4	—	—								
Nov 19		481	49	10.2	—	—								
Dec 10		466	49	10.6	—	—								
1981	Jan 21	444	46	10.5	—	—								
	Feb 18	427	45	10.5	—	—								

¹ One contributor from British banks: other to British banks: accepting houses with effect from mid-November 1980.

² One contributor from British banks: accepting houses to Overseas banks: other with effect from mid-July 1980.

³ One contributor from Overseas banks: American to Overseas banks: other with effect from mid-March 1980.

⁴ One contributor from Consortium banks to Overseas banks: other with effect from mid-September 1979. ⁵ See *Explanatory handbook*, page 61. ⁶ Virtually all interest-bearing. ⁷ The capital resources base for the calculation of the undefined assets multiple rose from 177 in 1980 to 180 in 1981. ⁸ Adjustments to special and supplementary deposits arising from mid-November figures and made after the mid-December reporting date. ⁹ The exclusion of three contributors at the end of July reduced eligible liabilities of British banks: other and of Total banks by £60 million (of which £64 million were in the interest-bearing category) and reserve assets by £9 million; the reserve ratios of each remaining unchanged.

Source: Bank of England

Analysis of advances to UK residents by banks in the United Kingdom

6.8

		Amounts outstanding			£ million										
		Advances to UK residents			Manufacturing										
		of which													
		Total advances	In sterling	In foreign currency	Total manufacturing	of which In sterling	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building ¹	Vehicles	Textiles, leather and clothing	Other manufacturing
London clearing banks															
1979	Nov 21	22,441	21,187	1,254	6,028	5,706	797	593	365	477	1,461	415	188	556	1,177
1980	Feb 20	23,882	22,674	1,208	6,508	6,159	771	642	340	555	1,661	409	224	616	1,291
	May 21	25,040	23,877	1,164	6,805	6,453	817	709	365	580	1,651	435	284	634	1,330
	Aug 20	27,493	26,294	1,199	7,979	7,604	1,035	743	454	692	1,923	432	445	707	1,548
	Nov 19	26,838	25,611	1,227	7,189	6,817	915	632	392	621	1,797	430	314	620	1,468
Scottish clearing banks															
1979	Nov 21	2,885	2,642	244	636	619	139	44	30	30	106	142	11	56	79
1980	Feb 20	3,050	2,808	242	658	637	129	51	28	27	123	135	13	64	87
	May 21	3,190	2,956	234	703	680	147	45	36	34	125	138	11	72	96
	Aug 20	3,568	3,322	246	836	807	223	43	47	39	144	135	12	72	120
	Nov 19	3,673	3,441	233	827	793	216	69	45	39	141	122	12	61	122
Northern Ireland banks															
1979	Nov 21	776	776	1	128	128	34	..	..	..	38	..	..	25	29
1980	Feb 20	824	824	1	134	134	35	..	..	..	47	..	..	24	28
	May 21	847	847	1	128	128	30	..	..	..	41	..	..	25	32
	Aug 20	883	882	—	145	145	32	..	..	..	45	..	..	31	37
	Nov 19	859	858	1	141	141	33	..	..	..	48	..	..	23	36
Accepting houses															
1979	Nov 21	2,037	1,496	541	420	343	110	88	41	26	60	3	16	19	58
1980	Feb 20	2,086	1,484	602	419	338	105	80	35	29	61	4	24	20	61
	May 21	2,038	1,581	457	407	336	102	91	36	19	49	6	21	21	61
	Aug 20	2,140	1,655	485	425	344	111	71	37	36	66	5	21	21	56
	Nov 19	2,394	1,864	530	478	391	106	69	57	48	68	8	34	18	70
Other British banks															
1979	Nov 21	8,244	6,268	1,975	1,902	1,288	361	402	90	109	352	17	100	130	341
1980	Feb 20	8,328	6,301	2,027	1,989	1,291	370	469	93	105	395	15	79	130	332
	May 21	8,824	6,665	2,169	2,117	1,310	470	449	86	128	395	16	101	123	349
	Aug 20 ³	9,528	7,227	2,301	2,390	1,444	584	426	100	155	454	25	118	142	388
	Nov 19	9,719	7,485	2,234	2,425	1,516	552	421	110	164	456	25	150	130	418
American banks															
1979	Nov 21	6,399	3,592	2,808	2,448	1,623	316	834	118	251	343	8	96	73	408
1980	Feb 20	6,502	3,800	2,703	2,551	1,661	351	864	114	244	378	5	134	68	393
	May 21	6,738	3,887	2,851	2,718	1,784	371	919	97	266	376	6	176	88	419
	Aug 20	7,181	4,434	2,747	2,861	1,908	406	834	105	339	365	18	272	75	448
	Nov 19	7,422	4,811	2,611	2,950	2,053	455	733	140	330	419	18	293	97	465
Japanese banks															
1979	Nov 21	1,581	363	1,218	191	78	40	27	14	27	11	—	17	—	54
1980	Feb 20	1,582	354	1,229	213	61	33	16	13	24	5	—	10	—	112
	May 21	1,627	352	1,275	264	67	48	18	15	25	6	—	13	—	138
	Aug 20	1,719	457	1,263	265	86	47	15	24	35	5	1	21	—	116
	Nov 19	1,865	605	1,260	291	110	51	37	16	38	8	2	12	6	121
Other overseas banks															
1979	Nov 21	4,469	2,287	2,182	1,105	760	254	279	53	92	87	31	36	89	184
1980	Feb 20	4,647	2,458	2,189	1,226	841	274	289	49	121	99	35	66	93	200
	May 21	4,967	2,672	2,295	1,273	878	278	307	58	92	112	24	82	99	221
	Aug 20	5,259	2,851	2,408	1,382	935	283	323	72	121	128	24	73	97	261
	Nov 19	5,340	3,325	2,015	1,555	1,097	320	370	83	130	146	28	114	95	270
Consortium banks															
1979	Nov 21	708	431	277	111	85	12	24	11	23	10	6	3	1	21
1980	Feb 20	684	441	243	102	82	13	19	7	16	12	9	3	1	22
	May 21	716	466	249	109	87	16	23	5	18	11	9	6	1	21
	Aug 20	706	467	240	92	67	12	12	5	16	8	8	8	—	22
	Nov 19	741	480	261	114	88	18	17	5	15	21	8	9	3	18
All banks															
1979	Nov 21	49,541	39,041	10,500	12,968	10,630	2,064	2,291	721	1,035	2,469	623	466	949	2,350
1980	Feb 20	51,586	41,143	10,443	13,800	11,204	2,080	2,430	678	1,122	2,782	612	552	1,016	2,527
	May 21	53,998	43,303	10,695	14,526	11,723	2,280	2,560	698	1,163	2,766	634	694	1,063	2,667
	Aug 20 ³	58,476	47,589	10,887	16,375	13,340	2,733	2,466	845	1,433	3,139	649	970	1,145	2,995
	Nov 19	58,852	48,480	10,372	15,970	13,006	2,666	2,348	848	1,385	3,104	640	937	1,054	2,989
Of which in sterling															
1979	Nov 21	39,041			10,630		1,640	1,554	608	873	2,187	592	435	836	1,906
1980	Feb 20	41,143			11,204		1,650	1,571	554	969	2,440	577	493	915	2,035
	May 21	43,303			11,723		1,745	1,753	582	967	2,377	608	623	964	2,104
	Aug 20 ³	47,589			13,340		1,999	1,764	721	1,227	2,690	613	863	1,030	2,433
	Nov 19	48,480			13,006		2,013	1,648	717	1,196	2,671	603	819	927	2,413

¹ Including lending under special schemes for domestic shipbuilding. ² The analysis provided by Northern Ireland banks differs slightly from other banks, see *Explanatory handbook*, page 66. ³ Three contributors have been excluded from the series in the August 1980 levels of All banks and Other British banks but the changes are unaffected by their exclusion.

Source: Bank of England

Analysis of advances to UK residents by banks in the United Kingdom

6.8

Continued

		Amounts outstanding					£ million				
		Other production					Financial				
		Total other production	of which in sterling	Agriculture forestry, and fishing	Mining and quarrying	Construction	Total financial	of which in sterling	Hire-purchase finance houses	Property companies	Other financial
London clearing banks											
1979	Nov 21	3,214	3,175	1,792	161	1,261	1,864	1,600	159	789	915
1980	Feb 20	3,397	3,370	1,858	164	1,375	1,895	1,660	166	819	911
	May 21	3,610	3,581	1,990	173	1,447	1,893	1,712	166	824	902
	Aug 20	3,919	3,883	2,205	207	1,506	1,963	1,772	195	842	926
	Nov 19	4,007	3,860	2,246	277	1,484	1,935	1,769	163	859	912
Scottish clearing banks											
1979	Nov 21	658	605	484	62	112	230	153	27	86	117
1980	Feb 20	720	664	516	64	141	255	184	27	80	149
	May 21	734	686	552	56	126	235	184	29	79	127
	Aug 20	829	770	618	70	141	267	222	61	79	128
	Nov 19	831	776	615	70	145	299	253	66	95	138
Northern Ireland banks											
1979	Nov 21	213	213	152	5	56	33	32	3	25	5
1980	Feb 20	228	228	167	5	56	33	33	2	25	6
	May 21	236	236	173	5	57	43	43	3	25	16
	Aug 20	247	247	183	5	59	35	34	2	27	6
	Nov 19	239	239	181	4	54	33	33	1	28	4
Accepting houses											
1979	Nov 21	63	37	10	26	27	817	581	55	210	552
1980	Feb 20	83	57	13	36	35	805	569	33	210	562
	May 21	76	50	14	26	36	772	606	47	215	510
	Aug 20	86	61	16	38	32	808	629	41	215	552
	Nov 19	77	56	17	27	33	786	643	39	205	542
Other British banks											
1979	Nov 21	622	521	125	178	319	1,901	1,331	406	666	829
1980	Feb 20	604	495	75	224	305	1,830	1,312	388	634	808
	May 21	598	503	74	199	325	1,976	1,461	529	632	816
	Aug 20	605	504	74	198	334	2,014	1,518	561	591	862
	Nov 19	618	515	72	219	328	2,036	1,528	585	578	873
American banks											
1979	Nov 21	677	286	11	557	110	1,470	694	197	164	1,109
1980	Feb 20	704	310	9	579	115	1,377	706	208	159	1,010
	May 21	767	316	11	613	144	1,470	721	253	175	1,043
	Aug 20	797	365	13	621	164	1,715	979	449	190	1,076
	Nov 19	799	400	14	621	164	1,705	1,057	473	191	1,040
Japanese banks											
1979	Nov 21	21	8	5	2	15	76	17	—	1	75
1980	Feb 20	25	11	5	2	19	101	30	—	1	100
	May 21	48	8	4	8	36	121	29	—	1	120
	Aug 20	51	20	3	18	30	167	39	—	1	166
	Nov 19	41	11	4	8	29	152	39	—	1	151
Other overseas banks											
1979	Nov 21	298	125	11	220	67	1,228	401	74	188	965
1980	Feb 20	277	117	12	209	55	1,311	438	69	243	998
	May 21	335	112	17	254	63	1,365	469	75	255	1,038
	Aug 20	355	148	16	260	79	1,428	472	75	245	1,107
	Nov 19	345	165	18	244	83	1,387	555	82	255	1,051
Consortium banks											
1979	Nov 21	47	22	2	32	13	160	103	13	29	117
1980	Feb 20	34	15	2	23	9	141	104	14	29	99
	May 21	27	16	1	21	5	153	106	15	29	109
	Aug 20	33	18	2	25	6	145	110	18	29	98
	Nov 19	36	18	4	26	6	150	107	21	27	102
All banks											
1979	Nov 21	5,814	4,993	2,592	1,243	1,979	7,780	4,913	935	2,160	4,685
1980	Feb 20	6,072	5,267	2,656	1,306	2,110	7,748	5,036	906	2,200	4,642
	May 21	6,432	5,507	2,836	1,356	2,240	8,027	5,331	1,113	2,234	4,680
	Aug 20	6,922	6,018	3,129	1,443	2,350	8,542	5,775	1,403	2,219	4,920
	Nov 19	6,993	6,041	3,171	1,496	2,326	8,483	5,983	1,432	2,238	4,814
Of which in sterling											
1979	Nov 21	4,993		2,576	526	1,891	4,913		894	1,906	2,112
1980	Feb 20	5,267		2,640	596	2,032	5,036		867	1,910	2,258
	May 21	5,507		2,815	555	2,137	5,331		1,058	1,929	2,344
	Aug 20	6,018		3,108	649	2,260	5,775		1,331	1,938	2,506
	Nov 19	6,041		3,147	663	2,232	5,983		1,357	1,998	2,628

Source: Bank of England

Analysis of advances to UK residents by banks in the United Kingdom

6.8
Continued

Amounts outstanding £ million

		Services							Persons				
		Total services	of which In sterling	Transport and communi- cation	Public uti- lities and national govern- ment	Local govern- ment	Retail distribu- tion	Other distribu- tion	Pro- fessional, scientific and miscel- laneous	Total persons	of which In sterling	For house purchase	Other
London clearing banks													
1979	Nov 21	6,231	5,605	501	667	69	1,354	1,192	2,448	5,104	5,100	1,619	3,485
1980	Feb 20	6,834	6,239	538	718	82	1,339	1,343	2,814	5,249	5,246	1,669	3,579
	May 21	7,253	6,657	583	583	116	1,586	1,332	3,054	5,479	5,474	1,723	3,756
	Aug 20	7,751	7,160	580	637	119	1,706	1,439	3,269	5,881	5,875	1,848	4,033
	Nov 19	7,568	7,033	586	433	65	1,782	1,366	3,336	6,139	6,132	1,931	4,208
Scottish clearing banks													
1979	Nov 21	833	737	118	67	58	143	125	322	528	527	165	363
1980	Feb 20	883	790	110	79	71	143	121	360	534	533	164	370
	May 21	941	832	127	82	73	167	126	367	576	574	176	400
	Aug 20	1,019	909	136	80	98	162	137	406	617	613	191	425
	Nov 19	1,065	971	141	55	93	173	141	463	651	647	201	450
Northern Ireland banks²													
1979	Nov 21	227	227	..	20	8	87	35	78	175	175	49	126
1980	Feb 20	248	248	..	23	7	94	38	87	180	180	47	133
	May 21	257	257	..	15	8	99	44	92	183	182	44	139
	Aug 20	271	271	..	21	9	103	45	94	185	185	49	136
	Nov 19	262	262	..	12	8	106	44	92	183	183	46	137
Accepting houses													
1979	Nov 21	627	426	103	26	99	41	201	157	110	109	42	68
1980	Feb 20	669	413	83	37	109	39	241	159	110	107	41	68
	May 21	674	482	88	29	143	40	177	197	109	106	42	67
	Aug 20	709	513	91	24	152	41	194	207	112	109	44	69
	Nov 19	940	664	94	31	178	55	333	248	113	109	47	67
Other British banks													
1979	Nov 21	2,582	1,892	441	334	60	332	389	1,026	1,237	1,236	201	1,035
1980	Feb 20	2,635	1,934	482	294	64	289	430	1,077	1,270	1,269	208	1,062
	May 21	2,776	2,027	496	306	84	305	373	1,213	1,366	1,364	216	1,150
	Aug 20	3,073	2,316	500	301	93	317	378	1,484	1,445	1,444	236	1,209
	Nov 19	3,135	2,423	547	224	81	328	399	1,555	1,505	1,503	246	1,258
American banks													
1979	Nov 21	1,601	790	387	274	217	110	376	237	202	198	114	88
1980	Feb 20	1,651	906	361	248	239	113	429	260	220	215	122	97
	May 21	1,606	898	372	219	283	108	374	251	177	169	150	27
	Aug 20	1,624	1,002	329	179	373	113	319	311	183	180	154	29
	Nov 19	1,768	1,111	345	150	412	156	365	341	201	189	157	44
Japanese banks													
1979	Nov 21	1,292	258	9	410	94	7	690	81	2	2	1	1
1980	Feb 20	1,240	250	13	332	107	4	717	67	2	2	1	1
	May 21	1,192	246	10	320	111	2	640	109	2	2	1	1
	Aug 20	1,235	310	10	284	116	7	767	52	2	2	1	1
	Nov 19	1,378	443	12	341	126	16	836	47	2	2	1	1
Other overseas banks													
1979	Nov 21	1,716	880	138	576	266	98	485	152	122	121	71	52
1980	Feb 20	1,702	936	140	524	294	79	523	142	132	127	74	58
	May 21	1,777	1,000	144	479	341	89	559	165	217	213	78	139
	Aug 20	1,862	1,069	141	475	378	107	563	199	232	228	86	147
	Nov 19	1,803	1,266	141	296	462	144	564	196	250	243	94	156
Consortium banks													
1979	Nov 21	366	197	57	101	127	8	13	62	24	24	21	3
1980	Feb 20	380	214	60	90	138	6	12	74	27	26	23	4
	May 21	399	230	62	82	163	4	17	70	28	28	24	4
	Aug 20	406	242	54	84	169	6	23	70	30	29	26	4
	Nov 19	409	237	73	88	160	8	23	58	32	31	27	5
All banks													
1979	Nov 21	15,476	11,014	1,755	2,474	998	2,181	3,504	4,564	7,503	7,491	2,282	5,221
1980	Feb 20	16,243	11,930	1,786	2,345	1,112	2,106	3,855	5,038	7,723	7,705	2,350	5,373
	May 21	16,875	12,629	1,881	2,114	1,321	2,400	3,641	5,518	8,138	8,112	2,454	5,684
	Aug 20	17,949	13,792	1,840	2,085	1,506	2,561	3,865	6,092	8,688	8,665	2,635	6,054
	Nov 19	18,329	14,411	1,939	1,630	1,585	2,768	4,070	6,336	9,077	9,039	2,750	6,326
Of which in sterling													
1979	Nov 21	11,014		1,111	287	962	2,157	2,246	4,250	7,491		2,281	5,210
1980	Feb 20	11,930		1,123	498	1,080	2,080	2,408	4,741	7,705		2,349	5,356
	May 21	12,629		1,154	359	1,309	2,374	2,394	5,040	8,112		2,451	5,661
	Aug 20	13,792		1,169	376	1,496	2,538	2,571	5,642	8,665		2,631	6,033
	Nov 19	14,411		1,215	370	1,577	2,735	2,574	5,940	9,039		2,746	6,293

² See footnote on page 65.

Source: Bank of England

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

6.9

		Amounts outstanding £ million									
		Manufacturing			Other production		Financial	Services			
				of which:				of which:		of which:	
				food, drink and tobacco		chemicals and allied industries		mining and quarrying		H.P. finance companies	Other distribution
Total acceptances		Total			Total		Total		Total		
London clearing banks											
1979	Nov 21	659	298	71	44	19	6	94	20	247	41
1980	Feb 20	824	404	79	60	37	9	100	26	283	45
	May 21	1,001	547	102	49	57	15	75	31	322	57
	Aug 20	516	272	50	24	18	4	52	22	173	32
	Nov 19	499	282	48	27	14	—	55	23	149	32
Scottish clearing banks											
1979	Nov 21	185	77	21	2	2	2	79	68	28	10
1980	Feb 20	242	96	30	4	7	4	109	88	31	16
	May 21	261	108	33	4	11	4	111	87	31	14
	Aug 20	121	32	3	2	4	4	67	53	19	10
	Nov 19	112	23	4	1	3	3	73	57	13	9
Northern Ireland banks											
1979	Nov 21	5	5	—	..	—	—	—	—	1	—
1980	Feb 20	5	4	—	..	—	—	—	—	—	—
	May 21	2	1	—	..	—	—	—	—	1	—
	Aug 20	4	2	1	..	2	—	—	—	1	—
	Nov 19	1	1	—	..	—	—	—	—	1	—
Accepting houses											
1979	Nov 21	1,736	515	123	105	61	45	534	336	626	151
1980	Feb 20	1,854	481	112	94	68	43	594	361	712	150
	May 21	1,976	505	131	94	84	49	637	371	750	173
	Aug 20	1,847	537	132	86	49	35	533	313	727	202
	Nov 19	1,780	537	134	85	66	42	483	289	694	201
Other British banks											
1979	Nov 21	443	119	33	6	60	60	177	104	88	30
1980	Feb 20	509	146	36	5	60	56	183	103	120	24
	May 21	585	152	38	12	77	77	244	150	112	30
	Aug 20	541	154	34	14	79	78	207	143	101	29
	Nov 19	587	167	30	16	89	89	226	145	106	29
American banks											
1979	Nov 21	1,074	526	85	81	65	50	317	133	165	66
1980	Feb 20	1,066	489	67	63	79	35	343	201	155	88
	May 21	1,022	467	75	63	62	40	355	251	138	49
	Aug 20	675	262	57	25	47	37	228	144	138	58
	Nov 19	542	227	52	22	11	7	191	123	113	47
Japanese banks											
1979	Nov 21	310	8	—	2	—	—	—	—	303	301
1980	Feb 20	277	10	—	—	—	—	21	—	246	244
	May 21	253	17	—	9	—	—	12	—	224	222
	Aug 20	148	4	—	—	—	—	6	—	138	135
	Nov 19	82	3	—	—	—	—	19	—	60	59
Other overseas banks											
1979	Nov 21	1,072	383	61	142	51	41	441	258	197	131
1980	Feb 20	1,110	378	64	113	44	35	484	238	204	137
	May 21	1,165	380	66	98	48	44	515	263	223	145
	Aug 20	1,186	381	60	71	49	38	522	249	234	132
	Nov 19	1,076	343	52	60	30	21	514	234	189	93
Consortium banks											
1979	Nov 21	41	12	—	—	7	7	6	2	16	6
1980	Feb 20	44	14	—	—	8	7	3	1	19	10
	May 21	47	19	2	—	5	4	5	2	19	9
	Aug 20	50	24	8	—	5	4	6	2	15	7
	Nov 19	53	31	8	—	4	4	7	3	10	6
All banks											
1979	Nov 21	5,526	1,942	395	382	266	209	1,648	921	1,670	736
1980	Feb 20	5,931	2,022	389	340	303	188	1,837	1,018	1,769	715
	May 21	6,312	2,197	446	329	343	232	1,952	1,155	1,821	699
	Aug 20	5,089	1,669	345	221	252	199	1,621	926	1,546	606
	Nov 19	4,734	1,614	329	211	217	166	1,568	873	1,334	476
Of which in sterling											
1979	Nov 21	5,185	1,907	389	368	265	209	1,608	920	1,405	481
1980	Feb 20	5,646	1,996	387	339	302	188	1,791	1,017	1,557	507
	May 21	6,049	2,166	444	320	342	232	1,933	1,155	1,609	496
	Aug 20	4,868	1,648	344	219	252	199	1,594	919	1,375	443
	Nov 19	4,576	1,592	328	207	216	166	1,552	873	1,216	366

Source: Bank of England

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

6.10

Changes £ million

	Manufacturing										Other production				
	Total advances and acceptances	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacturing	Electrical engineering	Other engineering and metal goods	Shipbuilding	Vehicles	Textiles, leather and clothing	Other manufacturing	Total other production	Agriculture forestry and fishing	Mining and quarrying	Construction
Changes in sterling advances and acceptances															
1977/78															
Nov-Feb	1,093	340	-150	63	-2	48	159	26	175	26	-4	100	68	-19	51
1978 Feb-May	1,175	-13	52	-24	-45	-4	14	28	-171	65	72	68	57	46	-35
May-Aug	1,893	784	128	93	37	75	145	29	69	26	181	256	204	6	46
Aug-Nov	1,022	112	5	187	37	9	19	10	-61	-89	-6	160	114	-	46
1978/79															
Nov-Feb	2,179	856	92	70	52	94	217	3	42	77	208	133	37	22	74
1979 Feb-May	1,941	519	37	92	20	38	51	3	40	100	139	294	184	59	52
May-Aug	3,482	939	98	128	79	19	239	14	2	153	206	465	276	69	120
Aug-Nov	2,579	627	178	132	28	133	136	13	2	-107	113	188	142	-43	89
1979/80															
Nov-Feb	2,562	663	8	-12	-33	144	252	-10	70	106	137	311	68	49	194
1980 Feb-May	2,563	689	152	162	13	5	-35	34	155	95	107	280	173	3	104
May-Aug ²	3,106	1,099	154	-90	109	183	246	3	282	-11	222	420	294	61	64
Aug-Nov	598	-391	-3	-129	-16	-53	-24	-21	-36	-99	-11	-11	35	-20	-27
Changes in advances and acceptances in foreign currencies¹															
1977/78															
Nov-Feb	250	163	-3	160	5	6	1	4	3	25	-38	-25	-4	-25	3
1978 Feb-May	-28	92	38	18	4	19	26	3	-1	-5	-12	67	2	53	11
May-Aug	397	42	-41	76	11	3	-2	6	-12	-2	2	6	-4	10	-
Aug-Nov	273	52	-33	-	1	9	67	19	-29	11	8	-16	-	-27	11
1978/79															
Nov-Feb	137	113	27	31	15	6	1	-17	-2	-6	59	-31	3	-31	-3
1979 Feb-May	358	114	-1	34	10	31	-10	-11	4	12	45	37	6	46	-14
May-Aug	-23	243	41	116	-10	23	76	-7	-3	2	5	-33	-1	-31	-2
Aug-Nov	114	-84	38	-135	29	-23	-27	-3	4	-9	42	-7	2	-15	7
1979/80															
Nov-Feb	518	409	30	162	17	1	79	7	43	-4	75	37	2	38	-4
1980 Feb-May	301	221	110	-44	-7	45	47	-9	5	-1	75	126	5	95	25
May-Aug	332	271	208	-98	9	13	66	11	33	19	10	-3	-	8	-11
Aug-Nov	-476	-37	-72	8	9	-14	-13	1	15	11	20	55	3	48	4

	Financial				Services						Persons				
	Total financial	Hire purchase houses	Property companies	Other financial	Total services	Transport and communication	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous	Total persons	For house purchase	Other	
Changes in sterling advances and acceptances															
1977/78															
Nov-Feb	22	29	-20	13	466	87	-41	41	-69	151	296	165	20	145	
1978 Feb-May	173	118	-46	101	675	91	-25	116	128	189	176	273	45	228	
May-Aug	128	146	-79	61	331	20	-30	68	19	147	107	395	108	287	
Aug-Nov	117	18	-62	161	367	25	91	39	136	-14	90	267	71	196	
1978/79															
Nov-Feb	155	114	22	19	856	118	-31	100	32	118	519	180	45	135	
1979 Feb-May	196	135	-21	82	597	73	-32	142	187	24	203	333	66	268	
May-Aug	462	219	26	217	959	84	107	83	95	158	432	656	243	413	
Aug-Nov	486	217	54	215	795	46	40	94	267	89	260	484	214	270	
1979/80															
Nov-Feb	306	69	12	225	1,068	9	212	115	-61	189	604	214	68	146	
1980 Feb-May	437	328	21	87	751	22	-137	231	324	-26	337	407	102	305	
May-Aug ²	105	38	-3	69	929	-13	17	186	130	125	485	553	180	372	
Aug-Nov	167	-20	64	123	460	40	-5	81	204	-75	215	374	115	259	
Changes in advances and acceptances in foreign currencies¹															
1977/78															
Nov-Feb	72	-3	-13	89	44	30	-63	-5	-22	115	-12	-3	-	-3	
1978 Feb-May	165	29	-24	160	-353	-81	-181	-118	4	-8	30	1	1	-	
May-Aug	293	-10	-14	318	63	-21	-110	-21	7	173	35	-7	-	-6	
Aug-Nov	39	-26	-19	83	200	-56	158	-13	-1	99	13	-2	-	-2	
1978/79															
Nov-Feb	44	-1	1	44	10	-54	-51	3	-5	69	48	-	-	-	
1979 Feb-May	335	3	-55	386	-132	46	-209	-21	-4	26	30	4	3	2	
May-Aug	89	10	-40	119	-322	4	3	-152	-4	-102	-72	-1	-	-	
Aug-Nov	-238	8	-6	-240	444	-31	14	-12	-7	423	57	-1	-2	1	
1979/80															
Nov-Feb	35	1	54	-20	30	49	-247	-2	2	228	-	8	-	7	
1980 Feb-May	-39	15	17	-72	-14	80	-55	-20	1	-213	193	7	2	6	
May-Aug	128	25	-19	122	-62	-43	-16	-2	-3	23	-21	-2	-	-2	
Aug-Nov	-247	-3	-38	-206	-262	55	-435	-2	10	157	-47	15	1	14	

¹ The figures exclude as far as possible the effects of changes in exchange rates on the sterling value of advances in foreign currencies. ² See footnote 3 to Table 6.17.

Source: Bank of England

Section 7: Money, credit and liquidity

Money stock

7.1

Amounts outstanding—unadjusted £ million

Notes and coin in circulation with public	UK private sector sterling sight deposits					Money stock M ₁ ⁴	Other UK sterling deposits			Sterling money stock M ₃ ⁴	UK residents' deposits in other currencies ^{5 8}		Money stock M ₃ ⁴
	Non-interest-bearing ¹	60% of transit items ²	Interest-bearing ¹	Total (adjusted for transit items) ³	Private sector time deposits ⁵		Public sector ⁶	Sight ⁷ deposits	Time ⁷ deposits		5	8	
1	2	3	4	5	6	7	8	9	10	11	12		
End of period													
1971	3,589	8,137	638	7,499	11,088	8,479	544		20,111	430	20,541		
1972	4,079	9,355	777	8,578	12,657	12,161	625		25,443	802	26,245		
1973	4,377	9,695	769	8,926	13,303	18,018	725		32,046	1,432	33,478		
1974	5,085	10,598	944	9,654	14,739	19,905	656		35,300	2,398	37,698		
1975 1	5,448	10,474	1,187	9,287	14,735	19,482	686		34,903	2,519	37,422		
	5,367	11,025	1,219	9,806	15,173	19,800	872		35,845	2,351	38,196		
2 ⁹	5,370	9,971	1,152	10,531	15,901	19,043	734	145	35,823	2,359	38,182		
3	5,482	10,394	928	11,291	16,773	19,368	593	98	36,832	2,796	39,628		
4 ¹⁰	5,904	10,742	1,018	11,579	17,483	19,188	792	132	37,595	2,978	40,573		
1976 1	5,915	10,857	1,042	2,071	11,886	17,801	18,586	788	145	37,320	3,149	40,469	
2	6,188	10,875	928	2,155	12,102	18,290	19,330	935	158	38,713	3,565	42,278	
3	6,495	11,306	1,050	2,476	12,732	19,227	20,126	662	215	40,230	4,034	44,264	
4	6,714	11,477	1,219	2,495	12,753	19,467	20,772	784	137	41,160	3,969	45,129	
1977 1	6,801	11,454	1,173	2,484	12,765	19,566	19,582	836	165	40,149	4,280	44,429	
2	7,079	11,931	1,262	2,662	13,331	20,410	20,262	821	329	41,822	4,669	46,491	
3	7,287	12,960	1,358	3,160	14,762	22,049	19,810	783	259	42,901	4,416	47,317	
4	7,699	14,039	1,349	3,270	15,960	23,659	20,353	925	353	45,290	4,275	49,565	
1978 1	7,966	14,452	1,506	3,358	16,304	24,270	20,913	877	322	46,382	4,532	50,914	
2	8,293	14,631	1,510	3,348	16,469	24,762	22,093	846	424	48,125	5,230	53,355	
3	8,525	15,574	1,459	3,406	17,521	26,046	22,308	754	265	49,373	4,928	54,301	
4	8,904	16,122	1,462	3,971	18,631	27,535	23,215	1,039	273	52,062	4,902	56,964	
1979 1	9,140	16,044	1,602	3,913	18,355	27,495	23,027	940	215	51,677	4,695	56,372	
2	9,305	16,605	1,840	3,822	18,587	27,892	25,197	904	255	54,248	5,122	59,370	
3	9,519	17,172	1,776	4,042	19,438	28,957	25,886	835	172	55,850	4,837	60,687	
4	9,701	17,706	1,680	4,319	20,345	30,046	27,374	1,091	166	58,677	5,319	63,996	
1980 1	9,692	17,380	2,231	4,332	19,481	29,173	27,885	902	158	58,118	5,741	63,859	
2	9,798	17,508	2,083	4,521	19,946	29,744	31,511	1,006	204	62,465	5,813	68,278	
3	9,838	17,474	1,784	4,263	19,953	29,791	33,967	867	220	64,845	5,846	70,691	
4	10,411	18,221	2,003	4,584	20,802	31,213	36,786	1,334	241	69,574	6,235	75,809	
Month ended													
1979 May 16	8,880	15,540	1,278	3,857	18,119	26,999	23,943	855	218	52,015	4,836	56,851	
June 20	8,846	15,468	1,442	3,718	17,744	26,590	24,771	1,005	255	52,621	5,065	57,686	
July 18	9,260	15,635	1,300	3,755	18,090	27,350	24,987	815	235	53,387	4,640	58,027	
Aug 15	9,180	15,687	1,155	3,632	18,164	27,344	25,387	752	195	53,678	4,577	58,255	
Sept 19	9,156	15,951	1,201	3,470	18,220	27,376	25,709	716	195	53,996	4,629	58,625	
Oct 17	9,309	16,456	1,313	4,038	19,181	28,490	25,747	808	170	55,215	4,915	60,130	
Nov 21	9,344	16,226	1,449	3,588	18,365	27,709	26,618	902	194	55,423	5,571	60,994	
Dec 12	9,714	16,204	1,140	3,540	18,604	28,318	26,566	833	163	55,880	5,279	61,159	
1980 Jan 16	9,359	15,870	1,491	3,798	18,177	27,536	27,384	984	178	56,082	4,874	60,956	
Feb 20	9,407	15,239	1,424	3,473	17,288	26,695	27,995	1,088	162	55,940	5,090	61,030	
Mar 19	9,498	15,497	1,312	3,505	17,690	27,188	27,752	851	159	55,950	5,327	61,277	
Apr 16	9,603	16,256	1,601	3,675	18,330	27,933	28,052	782	181	56,948	5,831	62,779	
May 21	9,740	15,875	1,604	3,601	17,872	27,612	29,065	1,041	169	57,887	6,240	64,127	
June 18	9,739	15,653	1,363	3,566	17,856	27,595	30,028	903	197	58,723	5,989	64,712	
July 16	9,995	15,803	1,448	4,359	18,714	28,709	32,268	945	233	62,155	5,598	67,753	
Aug 20	9,964	15,569	1,507	4,388	18,450	28,414	33,613	1,195	231	63,453	5,727	69,180	
Sept 17	9,882	15,621	1,283	4,168	18,506	28,388	33,832	768	251	63,239	5,446	68,685	
Oct 15	9,864	16,076	1,473	4,434	19,037	28,901	34,751	848	214	64,714	5,349	70,063	
Nov 19	9,852	16,078	1,492	4,417	19,003	28,855	35,676	1,033	247	65,811	5,741	71,552	
Dec 10	10,255	16,580	1,322	4,648	19,906	30,161	35,592	748	306	66,807	5,799	72,606	
1981 Jan 21	9,871	15,856	1,643	4,601	18,814	28,685	36,634	1,508	281	67,108	6,491	73,599	
Feb 18	9,943	15,784	1,076	4,557	19,265	29,208	36,806	879	339	67,232	7,138	74,370	

Sources: Bank of England
Central Statistical Office

¹ Before 1975 2nd quarter sight deposits were not divided between interest-bearing and non-interest bearing accounts. ² See *Explanatory handbook*, page 58. ³ After deducting 60 per cent of transit items (Columns 2-3+4). ⁴ M₁ equals columns 1+2-3+4, or 1+5, sterling M₃ equals M₁ + columns 7+8+9; M₃ equals sterling M₃ + column 11. See *Explanatory handbook*, page 71. ⁵ Including holdings of certificates of deposit. 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 6.2 and 7.2. ⁶ See *Explanatory handbook*, page 74. ⁷ Before 1975 2nd quarter public sector deposits were not divided between sight and time. ⁸ The sterling value of deposits in other currencies. The differences between the amounts outstanding are in some cases substantially affected by changes in exchange rates. ⁹ See *Explanatory handbook*, page 74. ¹⁰ The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series but the effect on the figures shown in this table is very small.

Money stock and velocity of circulation

7.1

Continued

Seasonally adjusted

Amounts outstanding at end of period: £ million¹¹

Velocity of circulation¹²

	Money stock M ₁	Sterling money stock M ₃	Money stock M ₃	M ₁	Sterling M ₃	M ₃
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1972	1 ⁹	{ 11,300 11,350 } +5.6	{ 20,870 21,280 } +7.0	{ 21,430 21,840 } +7.1	5.597	-3.9	3.010	-4.8	2.938	-4.8
	2	11,900 +4.8	22,610 +6.3	23,180 +6.2	5.431	-3.0	2.887	-4.1	2.815	-4.2
	3	11,980 +0.7	23,560 +4.2	24,160 +4.2	5.383	-0.9	2.784	-3.6	2.715	-3.5
	4	12,260 +2.4	24,830 +5.4	25,700 +6.4	5.550	3.1	2.780	-0.1	2.689	-1.0
1973	1 ⁹	{ 12,450 12,450 } +1.5	{ 26,600 26,500 } +7.1	{ 27,620 27,620 } +7.4	5.893	6.2	2.834	2.0	2.722	1.2
	2	13,360 +7.4	27,760 +4.8	28,780 +4.2	5.631	-4.5	2.676	-5.6	2.577	-5.3
	3	12,900 -3.4	29,880 +7.7	31,140 +8.2	5.676	0.8	2.586	-3.4	2.488	-3.4
	4	12,900 +0.1	31,390 +5.2	32,900 +5.7	5.955	4.9	2.507	-3.1	2.399	-3.6
1974	1	12,870 -0.1	32,730 +4.4	34,520 +5.1	5.948	-0.1	2.391	-4.6	2.274	-5.2
	2	13,370 +3.8	32,810 +0.3	34,940 +1.2	6.256	5.2	2.505	4.8	2.363	3.9
	3	13,510 +1.1	33,490 +2.1	35,940 +2.9	6.543	4.6	2.652	5.8	2.481	5.0
	4	14,330 +6.0	34,610 +3.3	37,100 +3.1	6.507	-0.6	2.660	0.3	2.480	-
1975	1	14,880 +3.6	35,560 +2.6	38,120 +2.5	6.609	1.6	2.751	3.4	2.567	3.5
	2 ⁹	{ 15,350 16,080 } +3.1	{ 35,860 35,840 } +0.8	{ 38,120 38,100 } -	6.772	2.4	2.901	5.4	2.718	5.9
	3	16,770 +4.4	37,030 +3.4	39,780 +4.5	6.616	-2.3	2.949	1.7	2.759	1.5
	4 ¹⁰	17,070 +2.0	36,920 -0.1	40,010 +0.7	6.688	1.1	3.061	3.8	2.836	2.8
1976	1	17,940 +5.4	37,960 +3.0	41,160 +3.0	6.853	2.5	3.204	4.7	2.956	4.2
	2	18,530 +3.4	38,790 +2.2	42,210 +2.6	6.675	-2.6	3.172	-1.0	2.920	-1.2
	3	19,100 +3.1	40,300 +3.9	44,310 +5.0	6.770	1.4	3.221	1.6	2.944	0.8
	4	18,980 -0.6	40,380 +0.2	44,470 +0.4	7.011	3.6	3.309	2.7	3.007	2.2
1977	1	19,540 +2.9	40,720 +0.9	45,070 +1.4	6.998	-0.2	3.324	0.4	3.011	0.1
	2	20,530 +5.0	41,740 +2.5	46,220 +2.5	7.000	0.1	3.401	2.3	3.072	2.0
	3	22,020 +7.2	42,990 +2.9	47,390 +2.5	6.859	-2.0	3.445	1.3	3.118	1.5
	4	23,180 +5.3	44,540 +3.6	48,950 +3.2	6.703	-2.3	3.461	0.5	3.145	0.9
1978	1	24,350 +5.1	46,880 +5.2	51,480 +5.2	6.571	-2.0	3.416	-1.3	3.110	-1.1
	2	25,090 +3.1	48,230 +2.9	53,260 +3.5	6.594	0.3	3.428	0.3	3.113	0.1
	3	26,010 +3.7	49,560 +2.7	54,480 +2.3	6.559	-0.5	3.427	-	3.111	-0.1
	4	27,020 +4.0	51,310 +3.5	56,350 +3.4	6.467	-1.4	3.400	-0.8	3.094	-0.5
1979	1	27,580 +2.0	52,370 +2.0	57,150 +1.3	6.389	-1.2	3.365	-1.0	3.073	-0.7
	2	28,250 +2.5	54,380 +3.8	59,290 +3.7	6.757	5.8	3.534	5.0	3.240	5.4
	3	28,950 +2.6	56,210 +3.5	61,040 +3.1	6.891	2.0	3.564	0.8	3.276	1.1
	4	29,460 +1.9	57,830 +3.0	63,270 +3.8	6.970	1.1	3.570	0.2	3.275	-
1980	1	29,370 -0.1	59,250 +2.7	65,110 +3.1	7.144	2.5	3.590	0.6	3.274	-
	2	30,110 +2.6	62,570 +5.7	68,140 +4.7	7.355	3.0	3.591	-	3.283	0.3
	3	29,780 -1.0	65,340 +4.5	71,200 +4.5	7.546	2.6	3.534	-1.6	3.243	-1.2
	4	30,520 +2.6	68,530 +4.9	74,870 +5.2						

Month ended		Money stock M ₁	Sterling money stock M ₃	Money stock M ₃	
1979	May 16	26,860 +0.3	52,240 +1.5	57,070 +1.9	
	June 20	26,560 -1.1	52,690 +0.9	57,760 +1.2	
	July 18	27,140 +2.2	53,130 +0.9	57,770 -	
	Aug 15	27,270 +0.5	53,880 +1.4	58,450 +1.2	
	Sept 19	27,430 +0.7	54,210 +0.7	58,840 +0.7	
	Oct 17	28,230 +3.0	55,200 +1.9	60,110 +2.2	
	Nov 21	27,800 -1.5	55,740 +1.0	61,310 +2.0	
	Dec 12	27,700 -0.4	55,790 +0.1	61,070 -0.4	
	1980	Jan 16	27,720 +0.2	56,270 +0.9	61,140 +0.1
		Feb 20	27,310 -1.5	56,590 +0.6	61,680 +0.9
Mar 29		27,600 +1.1	56,880 +0.5	62,210 +0.9	
April 16		27,470 -0.4	57,070 +0.4	62,900 +1.2	
May 21		27,570 +0.4	58,300 +2.2	64,540 +2.6	
June 18		27,260 -1.1	58,730 +0.8	64,720 +0.3	
July 16		28,250 +3.6	61,690 +5.0	67,290 +4.0	
Aug 20		28,200 +0.2	63,510 +2.9	69,230 +2.9	
Sept 17		28,380 +0.9	63,830 +0.5	69,270 +0.1	
Oct 15		28,520 +0.3	65,030 +1.9	70,380 +1.6	
1981	Nov 19	28,640 +0.8	66,370 +2.1	72,110 +2.5	
	Dec 10	29,020 +1.6	66,740 +0.6	72,540 +0.6	
	Jan 21	29,060 -	67,050 +0.7	73,540 +1.6	
Feb 18	29,530 +0.9	67,750 +0.9	74,900 +1.7		

¹¹ The seasonally adjusted changes shown in Table 7.2, expressed as a percentage of the previous seasonally adjusted level, are shown in italics.

¹² Ratio of GNP at current prices seasonally adjusted expressed at an annual rate to the centred quarterly average of money stock seasonally adjusted. Percentage changes over previous quarter are shown in italics.

Sources: Bank of England
Central Statistical Office

7.2

Changes¹ – unadjusted £ million

	UK private sector sterling sight deposits					Other UK sterling deposits				UK residents' deposits in other currencies ⁶			
	Notes and coin in circulation with public	Non-interest bearing ²	60% transit items ³	Interest bearing ²	Total (adjusted for transit items) ⁴	Money stock M ₁ ⁵	Private sector time deposits ⁶	Public sector ⁷		Sterling money stock M ₃ ⁵	Trans-actions	Valua-tion changes ⁷	Money stock M ₃ ⁵
	1	2	3	4	5	6	7	8	9	10	11	12	13
Changes during period													
1975	816	1,200	141		1,202	2,018	52	261		2,331	572		2,903
1976	810	534	201	640	1,174	1,984	1,584	-8	5	3,565	382	609	4,556
1977	985	2,432	130	775	3,207	4,192	-419	141	216	4,130	775	-469	4,436
1978	1,205	1,970	113	701	2,671	3,876	2,862	114	-80	6,772	895	-268	7,399
1979	797	1,366	218	348	1,714	2,511	4,159	52	-107	6,615	802	-385	7,032
1980	710	192	323	265	457	1,167	9,412	243	75	10,897	1,366	-450	11,813
1975 1	363	-124	243		-367	-4	-423	30		-397	121		-276
2 ⁷	-81	551	32		519	438	318	186		942	-371	203	774
3	112	423	-224	113	760	872	325	-141	-47	1,009	279	158	1,446
4 ⁷	422	350	90	30	290	712	-168	199	34	777	149	33	959
1976 1	11	115	24	216	307	318	-602	-4	13	-275	-	171	-104
2	273	18	-114	84	216	489	744	147	13	1,393	182	234	1,809
3	307	431	122	321	630	937	796	-273	57	1,517	203	266	1,986
4	219	171	169	19	21	240	646	122	-78	930	-3	-62	865
1977 1	87	-23	-46	-11	12	99	-1,190	52	28	-1,011	359	-48	-700
2	278	477	89	178	566	844	680	-15	164	1,673	382	7	2,062
3	208	1,029	96	498	1,431	1,639	-452	-38	-70	1,079	-192	-61	826
4	412	1,079	-9	110	1,198	1,610	543	142	94	2,389	226	-367	2,248
1978 1	267	413	157	88	344	611	560	-48	-31	1,092	103	154	1,349
2	327	179	4	-10	165	492	1,180	-31	102	1,743	713	-15	2,441
3	232	943	-51	58	1,052	1,284	215	-92	-159	1,248	-41	-261	946
4	379	548	3	565	1,110	1,489	907	285	8	2,689	120	-146	2,663
1979 1	236	-78	140	-58	-276	-40	-188	-99	-58	-385	-139	-68	-592
2	165	561	238	-91	232	397	2,170	-36	40	2,571	669	-242	2,998
3	214	567	-64	220	851	1,065	689	-69	-83	1,602	-248	-37	1,317
4	182	534	-96	277	907	1,089	1,488	256	-6	2,827	520	-38	3,309
1980 1	-9	-326	551	13	-864	-873	511	-189	-8	-559	319	103	-137
2	106	128	-148	189	465	571	3,626	104	46	4,347	476	-404	4,419
3	40	-34	-299	-258	7	47	2,456	-139	16	2,380	118	-85	2,413
4	573	747	219	321	849	1,422	2,819	467	21	4,729	453	-64	5,118
Month ended													
1979 May 16	-29	-388	-166	65	-157	-186	759	-122	-29	422	258	30	710
June 20	-29	-72	164	-139	-375	-404	828	150	37	611	383	-154	840
July 18	426	167	-142	37	346	772	216	-190	-20	778	-114	-311	353
Aug 15	-87	52	-145	-123	74	-13	400	-63	-48	284	-154	91	221
Sept 19	-22	264	46	-162	56	34	322	-36	-	320	-143	195	372
Oct 17	146	505	112	568	961	1,107	38	92	-25	1,212	287	-1	1,498
Nov 21	40	-230	136	-450	-816	-776	871	94	24	213	733	-77	869
Dec 12	368	-22	-309	-48	239	607	-52	-69	-31	455	-261	-31	163
1980 Jan 16	-356	-334	351	258	-427	-783	818	151	15	201	-274	-131	-204
Feb 20	53	-631	-67	-325	-889	-836	611	104	-16	-137	255	-39	79
Mar 19	95	258	-112	32	402	497	-243	-237	-3	14	91	146	251
April 16	99	759	289	170	640	739	300	-69	22	992	556	-52	1,496
May 21	140	-381	3	-74	-458	-318	1,013	259	-12	942	698	-289	1,351
June 18	1	-222	-241	-35	-16	-15	963	-138	28	838	-259	8	587
July 16	256	150	85	793	858	1,114	2,240	42	36	3,432	-294	-97	3,041
Aug 20	-23	-235	59	29	-265	-288	1,337	250	-2	1,297	126	2	1,425
Sept 17	-82	52	-224	-220	56	-26	219	-427	20	-214	-238	-43	-495
Oct 15	-16	455	190	266	531	515	919	80	-37	1,477	-44	-53	1,380
Nov 19	-18	2	19	-17	-34	-52	925	185	33	1,091	350	42	1,483
Dec 10	393	502	-170	231	903	1,296	-84	-285	59	986	-2	60	1,044
1981 Jan 21	-371	-724	321	-47	-1,092	-1,463	1,042	760	-25	314	914	-222	1,006
Feb 18	72	-72	-567	-44	451	523	122	-629	108	124	275	372	771

For footnotes see next page.

Source: Bank of England

7.2

Continued

Changes¹—seasonally adjusted £ million

	Total UK private sector sterling sight deposits ⁴			Other UK sterling deposits			UK residents' deposits in other currencies ⁶			
	Notes and coin in circulation with public ¹	Money stock M ₁ ⁵	Private sector time deposits ⁶	Public sector ⁷		Sterling money stock M ₃ ⁵	Trans- actions	Valuation changes ⁷	Money stock M ₃ ⁵	
				Sight deposits	Time deposits					
	1	5	6	7	8	9	10	11	12	13
Changes during period⁸										
1975 1	159	358	517	335		33	885		61	946
2 ⁷	115	348	463	-336		165	292	-514	203	-19
3	184	516	700	569	-19	-47	1,203	336	158	1,697
4 ⁷	358	-20	338	-516	95	34	-49	295	33	279
1976 1	231	685	916	91	87	13	1,107	-79	171	1,199
2	193	410	603	139	87	13	842	-12	234	1,064
3	239	339	578	1,052	-162	57	1,525	324	266	2,115
4	-90	-24	-114	302	-20	-78	90	149	-62	177
1977 1	269	283	552	-387	158	28	351	314	-48	617
2	229	756	985	-40	-92	164	1,017	119	7	1,143
3	245	1,239	1,484	-271	88	-70	1,231	-22	-61	1,148
4	227	945	1,172	279	-13	94	1,532	364	-367	1,529
1978 1	398	776	1,174	1,113	69	-31	2,325	43	154	2,522
2	316	431	747	630	-116	102	1,363	442	-15	1,790
3	323	604	927	518	40	-159	1,326	157	-261	1,222
4	155	873	1,028	601	121	8	1,758	253	-146	1,865
1979 1	521	28	549	486	25	-58	1,002	-191	-68	743
2	52	624	676	1,423	-126	40	2,013	368	-242	2,139
3	308	419	727	1,182	65	-83	1,891	-35	-37	1,819
4	182	377	559	1,068	88	-6	1,709	660	-38	2,331
1980 1	112	-147	-35	1,636	-56	-8	1,537	318	103	1,958
2	153	602	755	2,539	10	46	3,350	131	-404	3,075
3	140	-453	-313	3,102	-5	16	2,800	367	-85	3,077
4	305	455	760	2,135	294	21	3,210	557	-64	3,703
Month ended										
1979 May 16	60	19	79	772	-38	-29	784	258	30	1,072
June 20	-69	-226	-295	736	-17	37	461	383	-154	690
July 18	80	516	596	33	-160	-20	449	-114	-311	24
Aug 15	127	6	133	504	154	-40	751	-154	91	688
Sept 19	128	52	180	305	-122	-	363	-143	195	415
Oct 17	203	611	814	66	149	-25	1,004	287	-1	1,290
Nov 21	13	-432	-419	1,038	-95	24	548	733	-77	1,204
Dec 12	23	-121	-98	20	150	-31	41	-261	-31	-251
1980 Jan 16	122	-73	49	292	129	15	485	-274	-131	80
Feb 20	72	-483	-411	880	-123	-16	330	255	-39	546
Mar 19	45	259	304	-4	5	-3	302	91	146	539
Apr 16	27	-132	-105	424	-125	22	216	556	-52	720
May 21	18	97	115	1,155	-9	-12	1,249	698	-289	1,658
June 19	77	-374	-297	740	-24	28	447	-259	8	196
July 16	-120	1,096	976	1,786	156	36	2,954	-294	-97	2,563
Aug 20	164	-104	60	1,590	162	-2	1,810	126	2	1,938
Sept 17	116	150	266	312	-252	20	346	-238	-43	65
Oct 15	51	29	80	934	258	-37	1,235	-44	-53	1,138
Nov 19	-26	254	228	1,163	-67	33	1,357	350	42	1,749
Dec 10	118	339	457	-47	-98	59	371	-2	60	429
1981 Jan 21	82	-74	8	607	-129	-25	461	914	-222	1,153
Feb 18	66	204	270	207	45	108	630	275	372	1,277

¹ Changes in money stock may differ from those which can be calculated by reference to amounts outstanding on Table 7.1. ² Before 1975 3rd quarter sight deposits were not divided between interest bearing and non-interest bearing. ³ See *Explanatory handbook*, page 58. ⁴ After deducting 60 per cent of transit items (Columns 2-3+4). ⁵ M₁ equals columns 1+2-3+4 or 1+5; sterling M₃ equals M₁ + columns 7+8+9; M₃ equals sterling M₃ + columns 11+12. See *Explanatory handbook*, page 71. ⁶ Including holdings of certificates of deposit. ⁷ See *Explanatory handbook*, page 74. ⁸ The sum of seasonally adjusted quarterly figures may not equal the unadjusted totals for the calendar years which are shown on the opposite page.

Source: Bank of England

Domestic credit expansion and changes in money stock

7.3

£ million—unadjusted

	Public sector borrowing requirement					Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector			Domestic credit expansion
	Total	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt ^{1,2}	Total ²	Banking sector	Bank of England Issue Dept. purchases of commercial bills ²	Total ²	Sterling lending to overseas sector ³	
								8				9	10
	1	2	3	4	5	6	7	8	9	10	11
1975	10,480	8,345	2,135	201	5,344	5,545	-373	2	-371	-34	4,530
1976	9,128	6,786	2,342	295	5,470	5,765	3,138	326	3,464	647	7,474
1977	5,995	4,469	1,526	549	7,907	8,456	3,492	-304	3,188	405	1,132
1978	8,331	8,371	-40	-335	6,361	6,026	4,710	-12	4,698	1,062	8,065
1979	12,594	10,430	2,164	1,011	9,901	10,912	8,573	12	8,585	-11	10,256
1980	12,373	11,224	1,149	374	9,295	9,669	9,624	403	10,027	2,795	15,526
Financial years											
1975/76	10,582	8,803	1,779	172	5,145	5,317	-298	-263	-561	433	5,137
1976/77	8,520	5,944	2,576	768	6,420	7,188	3,302	89	3,391	220	4,943
1977/78	5,594	4,431	1,163	-67	6,732	6,665	3,713	30	3,743	1,135	3,807
1978/79	9,198	8,084	1,114	331	8,191	8,522	6,397	-101	6,296	334	7,306
1979/80	9,914	8,227	1,687	964	8,226	9,190	8,565	765	9,330	494	10,548
1975 1	1,506	956	550	37	1,707	1,744	124	268	392	-124	30
2	3,089	2,391	698	230	556	786	260	-259	1	148	2,452
3	2,483	2,253	230	-151	1,230	1,079	-728	4	-724	21	701
4	3,402	2,745	657	85	1,851	1,936	-29	-11	-40	-79	1,347
1976 1	1,608	1,414	194	8	1,508	1,516	199	3	202	343	637
2	2,923	2,204	719	163	1,117	1,280	1,058	6	1,064	261	2,968
3	2,260	1,655	605	71	654	725	654	8	662	199	2,396
4	2,337	1,513	824	53	2,191	2,244	1,227	309	1,536	-156	1,473
1977 1	1,000	572	428	481	2,458	2,939	363	-234	129	-84	-1,894
2	2,085	1,803	282	256	1,268	1,524	1,366	-84	1,282	182	2,025
3	943	210	733	-76	2,269	2,193	669	23	692	159	-399
4	1,967	1,884	83	-112	1,912	1,800	1,094	-9	1,085	148	1,400
1978 1	599	534	65	-135	1,283	1,148	584	100	684	646	781
2	2,217	2,659	-442	-396	1,890	1,494	1,872	-3	1,869	294	2,886
3	2,297	2,259	38	315	1,477	1,792	722	-82	640	47	1,192
4	3,218	2,919	299	-119	1,711	1,592	1,532	-27	1,505	75	3,206
1979 1	1,466	247	1,219	531	3,113	3,644	2,271	11	2,282	-82	22
2	3,333	3,797	-464	-159	2,928	2,769	2,676	-10	2,666	-22	3,208
3	3,830	2,842	988	435	1,868	2,303	1,586	-9	1,577	92	3,196
4	3,965	3,544	421	204	1,992	2,196	2,040	20	2,060	1	3,830
1980 1	-1,214	-1,956	742	484	1,438	1,922	2,263	764	3,027	423	314
2	4,847	4,619	228	453	1,996	2,449	3,215	-239	2,976	606	5,980
3	3,818	3,246	572	-159	2,988	2,829	2,878	-529	2,349	807	4,145
4	4,922	5,315	-393	-404	2,873	2,469	1,268	407	1,675	959	5,087
Month ended											
1979 May 16		695	-341		526		167	441	608	70	506
June 20		1,492	35		1,401		1,389	-286	1,103	-77	1,152
July 18		601	82		837		1,101	34	1,135	-11	970
Aug 15		571	216		229		342	-196	146	113	817
Sept 19		1,456	195		971		125	-3	122	-34	768
Oct 17		845	-447		-57		1,350	1	1,351	-29	1,777
Nov 21		458	52		369		699	20	719	103	963
Dec 12		2,351	-256		1,294		-469	-1	-470	-7	324
1980 Jan 16		-856	431		1,463		2,082	-1	2,081	175	368
Feb 20		-790	-24		153		570	10	580	89	-298
Mar 19		532	-103		297		-31	30	-1	101	232
April 16		479	269		845		916	557	1,473	222	1,598
May 21		1,170	-138		492		1,080	-602	478	-181	837
June 18		2,531	-110		869		382	-19	363	275	2,190
July 16		107	527		333		3,063	272	3,335	666	4,302
Aug 20		1,858	67		1,120		249	207	456	350	1,611
Sept 17		765	82		805		271	-126	145	84	271
Oct 15		631	405		1,081		1,579	-105	1,474	235	1,664
Nov 19		1,698	14		961		-270	76	-194	515	1,072
Dec 10		1,896	-195		695		-16	129	113	231	1,350
1981 Jan 21		-791	350		973		1,264	580	1,844	-164	266
Feb 18		979	-317		992		-648	511	-137	401	-66

Relationship between columns: 1-6+9+10 = 11; or 2+3-4-5+7+8+10 = 11.
1 = 2+3; 6 = 4+5; 9 = 7+8

Sources: Bank of England
Central Statistical Office

¹ Excluding change in holdings of notes and coin by non-bank private sector.

² See *Explanatory handbook*, page 75.

³ Banking sector lending plus Bank of England Issue Department holdings of ECGD-backed promissory notes acquired as part of money market smoothing operation.

Domestic credit expansion and changes in money stock

7.3
Continued

£ million – unadjusted

External and foreign currency finance

	Domestic credit expansion		Public sector			Banks' foreign currency deposit liabilities (net)			Non-deposit liabilities (net) ³	Money stock sterling M ₃
	11	12	External finance	Foreign currency bank lending	Overseas sector sterling deposits	Deposit liabilities	Lending	Net		
1975	4,530	-1,317	-742	-283	-32	7,927	7,667	-260	-882	2,331
1976	7,474	-2,767	-2,591	-434	-142	10,842	11,242	400	-1,142	3,565
1977	1,132	3,432	6,128	-682	-1,649	12,386	12,021	-365	-434	4,130
1978	8,065	-378	-1,379	414	-36	20,243	20,866	623	-915	6,772
1979	10,256	-2,823	58	585	-2,999	31,155	30,688	-467	-818	6,615
1980	15,526	-3,293	-781	754	-3,003	31,979	31,716	-263	-1,338	10,895
Financial years										
1975/76	5,137	-1,662	-1,163	-2	-389	7,607	7,499	-108	-1,022	2,453
1976/77	4,943	-1,255	-198	-920	-175	11,697	11,735	38	-859	2,829
1977/78	3,807	2,864	4,253	50	-1,471	12,068	12,100	32	-438	6,233
1978/79	7,306	-966	-867	337	-619	20,413	20,596	183	-1,045	5,295
1979/80	10,548	-2,668	-220	615	-2,829	39,822	39,588	-234	-1,439	6,441
1975										
1	30	-417	-221	-298	186	1,412	1,328	-84	-10	-397
2	2,452	-1,195	-553	12	-111	1,011	468	-543	-315	942
3	701	431	356	-	-6	3,018	3,099	81	-123	1,009
4	1,347	-136	-324	3	-101	2,486	2,772	286	-434	777
1976										
1	637	-762	-642	-17	-171	1,092	1,160	68	-150	-275
2	2,968	-1,303	-1,428	-54	274	2,214	2,119	-95	-272	1,393
3	2,396	-563	-463	-158	-227	1,063	1,348	285	-316	1,517
4	1,473	-139	-58	-205	-18	6,473	6,615	142	-404	930
1977										
1	-1,894	750	1,751	-503	-204	1,947	1,653	-294	133	-1,011
2	2,025	319	258	-	-358	3,114	3,533	419	-671	1,673
3	-399	1,580	2,514	-249	-349	3,042	2,706	-336	-102	1,079
4	1,400	783	1,605	70	-738	4,283	4,129	-154	206	2,389
1978										
1	781	182	-124	229	-26	1,629	1,732	103	129	1,092
2	2,886	-567	-1,737	240	385	3,027	3,572	545	-576	1,743
3	1,192	25	195	60	-214	7,335	7,319	-16	31	1,248
4	3,206	-18	287	-115	-181	8,252	8,243	-9	-499	2,689
1979										
1	22	-406	388	152	-609	1,799	1,462	-337	-1	-385
2	3,208	-108	411	151	-547	8,973	8,850	-123	-529	2,571
3	3,196	-1,396	-632	151	-402	12,778	12,265	-513	-198	1,602
4	3,830	-913	-109	131	-1,441	7,605	8,111	506	-90	2,827
1980										
1	314	-251	110	182	-439	10,466	10,362	-104	-622	-559
2	5,980	-1,343	-585	-22	-1,177	6,229	6,670	441	-290	4,347
3	4,145	-1,161	-593	420	-806	2,963	2,871	-182	-607	2,377
4	5,087	-538	287	174	-581	12,321	11,903	-418	181	4,730
Month ended										
1979										
May 16	506	-93	-129	18	-115	2,588	2,721	133	9	422
June 20	1,152	43	254	-8	-151	3,284	3,232	-52	-584	611
July 18	970	-73	107	153	-207	4,082	3,956	-126	-119	778
Aug 15	817	-518	-131	42	-275	403	249	-154	-15	284
Sept 19	768	-512	-551	42	-70	6,459	6,526	67	64	320
Oct 17	1,777	-290	-38	14	-164	5,438	5,336	-102	-275	1,212
Nov 21	963	-832	-122	-12	-394	4,208	3,904	-304	82	213
Dec 12	324	202	-251	60	-343	-579	157	736	-71	455
1980										
Jan 16	368	22	269	48	-402	3,821	3,928	107	-189	201
Feb 20	-298	-102	498	113	-127	1,184	598	-586	263	-137
Mar 19	232	-143	-352	76	-204	7,752	8,089	337	-75	14
April 16	1,598	-258	184	2	-376	1,630	1,562	-68	-348	992
May 21	837	150	369	-18	-394	5,006	5,199	193	-45	942
June 18	2,190	-955	-1,002	18	-144	82	255	173	-397	838
July 16	4,302	-562	-58	-20	-769	384	669	285	-308	3,432
Aug 20	1,611	-318	-489	24	3	2,204	2,348	144	4	1,297
Sept 17	271	-497	-74	203	-276	-659	-1,009	-350	12	-214
Oct 15	1,664	434	287	175	-327	2,731	3,030	299	-621	1,477
Nov 19	1,072	-207	-66	-10	-183	2,422	2,474	52	226	1,091
Dec 10	1,350	-334	151	122	-143	1,311	847	-464	-30	986
1981										
Jan 21	266	-214	-158	20	-159	11,512	11,595	83	262	314
Feb 18	-66	102	53	-11	-214	-820	-546	274	88	124

Relationship between columns: 11 + 12 + 19 = 20; or 11 + 13 + 14 + 15 + 18 + 19 = 20; 17 - 16 = 18; 12 = 13 + 14 + 15 + 18

Sources: Bank of England Central Statistical Office

³As in Table 6.2 with contra sign but see *Explanatory handbook*, page 74, paragraph 4.

Domestic credit expansion and changes in money stock

7.3 Continued

Seasonally adjusted¹ £ million

	Public sector borrowing requirement ²		Net acquisition of public sector debt by UK non-bank private sector							Money stock sterling M ₃
	Central government borrowing requirement	Other public sector contribution	Other public sector debt.	Central government debt.	Sterling lending to UK private sector	Sterling lending to overseas sector	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	
	1	2	3	4	5	6	7	8	9	
1975	8,345	2,135	201	5,344	-371	-34	4,530	-1,317	-882	2,331
1976	6,786	2,342	295	5,470	3,464	647	7,474	-2,767	-1,142	3,565
1977	4,469	1,526	549	7,907	3,188	405	1,132	3,432	-434	4,130
1978	8,371	-40	-335	6,361	4,698	1,062	8,065	-378	-915	6,772
1979	10,430	2,164	1,011	9,901	8,585	-11	10,256	-2,823	-818	6,615
1980	11,224	1,149	374	9,295	10,027	2,795	15,526	-3,293	-1,338	10,895
1975 1	1,904	660	43	1,585	502	-124	1,314	-282	-147	885
2	1,652	811	217	516	-358	148	1,520	-1,029	-199	292
3	2,489	123	-134	1,278	-318	21	1,171	202	-170	1,203
4	2,300	541	75	1,965	-197	-79	525	-208	-366	-49
1976 1	2,284	85	-165	1,333	375	343	1,919	-544	-268	1,107
2	1,453	961	213	1,074	681	261	2,069	-1,074	-153	842
3	1,906	467	52	723	1,025	199	2,822	-895	-402	1,525
4	1,143	829	195	2,340	1,382	-156	663	-254	-319	90
1977 1	1,710	200	309	2,274	225	-84	-532	939	-56	351
2	923	557	309	1,224	791	182	920	595	-498	1,017
3	262	769	-40	2,344	1,341	159	227	1,186	-182	1,231
4	1,574	-	-29	2,065	832	148	518	712	302	1,532
1978 1	1,522	-227	-327	1,267	897	646	1,898	431	-4	2,325
2	1,956	-138	-324	1,767	1,390	294	2,059	-240	-456	1,363
3	2,441	4	320	1,537	1,217	47	1,852	-420	-106	1,326
4	2,452	321	-4	1,790	1,194	75	2,256	-149	-349	1,758
1979 1	1,471	692	269	3,179	2,643	-82	1,276	-142	-132	1,002
2	2,739	168	3	2,810	2,060	-22	2,132	279	-398	2,013
3	3,023	759	422	1,740	2,275	92	3,987	-1,845	-251	1,891
4	3,197	545	317	2,172	1,607	1	2,861	-1,115	-37	1,709
1980 1	284	-138	123	1,547	3,409	423	2,308	-102	-669	1,537
2	3,117	962	639	1,895	2,310	606	4,461	-861	-250	3,350
3	3,641	326	-187	2,933	3,161	807	5,189	-1,690	-702	2,797
4	4,182	-1	-201	2,920	1,147	959	3,568	-640	283	3,211
Month ended										
1979 May 16	870		-172	500	629	70	897	-45	-68	784
June 20	1,016		160	1,391	842	-77	550	123	-212	461
July 18	702		140	795	475	-11	511	33	-95	449
Aug 15	493		174	256	678	113	1,202	-421	-30	751
Sept 19	1,340		92	870	477	-34	1,005	-603	-39	363
Oct 17	968		-578	-113	1,184	-29	1,658	-395	-259	1,004
Nov 21	901		-5	397	698	103	1,300	-815	63	548
Dec 12	1,355		-213	1,294	170	-7	11	193	-163	41
1980 Jan 16	126		481	1,528	1,384	175	638	-4	-149	485
Feb 20	228		-77	480	503	89	263	-50	117	330
Mar 19	578		-154	253	433	101	705	-218	-185	302
April 16	-582		269	734	1,544	222	719	-360	-143	216
May 21	1,493		-35	452	370	-181	1,195	199	-145	1,249
June 18	1,408		128	846	438	275	1,403	-874	-82	447
July 16	396		575	297	2,378	666	3,718	-455	-309	2,954
Aug 20	2,043		-53	1,101	900	350	2,139	-220	-109	1,810
Sept 17	1,160		-29	743	560	84	1,032	-587	-99	346
Oct 15	420		328	1,039	1,220	235	1,164	330	-259	1,235
Nov 19	1,969		-40	954	-44	515	1,446	-189	100	1,357
Dec 10	620		-136	687	856	231	884	-342	-171	371
1981 Jan 21	902		512	959	331	-164	622	-242	81	461
Feb 18	538		120	1,037	553	401	575	155	-100	630

Relationship between columns: 1 + 2 - 3 - 4 + 5 + 6 = 7; 7 + 8 + 9 = 10.

¹ The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures. ² Quarterly figures constrained to calendar years.

Source: Bank of England
Central Statistical Office

Relationship between 'External and foreign currency finance' and the Balance of Payments

7.4

£ million

	External transactions ¹										Domestic foreign currency transactions				
	Non-bank private sector capital account										Public sector capital transactions with overseas	Bank lending in sterling to overseas	Bank lending in foreign currency to private sector	Public and private foreign currency deposits with banking sector	Residual ³
	External and foreign currency finance ²	Balance of payments current balance		Overseas investment in UK	UK private investment overseas		Import credit	Export credit	Other identified transactions	Balance of payments balancing item					
		1	2		3	4					5	6	7	8	9	10	11	12	13	14
1975	-1,317	-1,674	705	1,580	-1,202	39	105	183	88	-622	34	497	-178	-167	
1976	-2,767	-1,060	-712	1,938	-2,036	39	-286	-367	569	-747	-647	249	-382	-37	
1977	3,432	-206	1,261	3,056	-2,054	280	-47	26	3,108	-331	-405	1,215	-775	-435	
1978	-378	707	-1,713	2,481	-4,176	391	-355	-54	1,685	-107	-1,062	1,081	-895	-74	
1979	-2,823	-1,630	-4,152	2,721	-6,013	-62	-547	-251	2,358	232	11	908	-802	252	
1980	-3,295	2,737	-4,215	2,324	-6,392	-449	-38	340	-55	-370	-2,795	1,269	-1,366	962	
Financial years															
1975/76	-1,662	-1,163	596	1,976	-1,405	90	-50	-15	-145	-686	-433	474	-57	-248	
1976/77	-1,255	-1,591	-170	2,167	-1,987	181	-220	-311	1,445	-738	-220	867	-741	-107	
1977/78	2,864	-41	889	3,123	-2,368	407	-291	18	2,937	112	-1,135	860	-519	-239	
1978/79	-966	119	-3,190	1,800	-4,894	102	-219	21	2,410	-358	-334	1,173	-653	-133	
1979/80	-2,668	-900	-3,995	2,998	-6,421	69	-485	-156	2,271	207	-494	1,010	-1,260	493	
1975 1	-417	-655	46	315	-339	-122	85	107	232	-129	124	-41	-121	127	
2	-1,195	-376	-259	206	-476	-100	52	59	-278	-187	-148	239	371	-557	
3	431	-563	827	604	-73	186	97	13	93	-143	-21	252	-279	265	
4	-136	-80	91	455	-314	75	-129	4	41	-163	79	47	-149	-2	
1976 1	-762	-144	-63	711	-542	-71	-70	-91	-1	-193	-343	-64	-	46	
2	-1,303	-381	-366	374	-501	10	-117	-132	277	-248	-261	-80	-182	-62	
3	-563	-293	12	428	-488	108	10	-46	88	-130	-199	153	-203	9	
4	-139	-242	-295	425	-505	-8	-109	-98	205	-176	156	240	3	-30	
1977 1	750	-675	479	940	-493	71	-4	-35	875	-184	84	554	-359	-24	
2	319	-499	235	798	-695	125	-87	94	1,240	-141	-182	160	-382	-112	
3	1,580	528	496	813	-430	61	127	-75	791	39	-159	61	192	-368	
4	783	440	51	505	-436	23	-83	42	202	-45	-148	440	-226	69	
1978 1	182	-510	107	1,007	-807	198	-248	-43	704	259	-646	199	-103	172	
2	-567	252	-327	368	-677	88	-83	-23	360	-147	-294	475	-713	-173	
3	25	385	-602	432	-1,102	-21	-24	113	86	-55	-47	315	41	-98	
4	-18	580	-891	674	-1,590	126	-	-101	535	-164	-75	92	-120	25	
1979 1	-406	-1,098	-1,370	326	-1,525	-91	-112	32	1,429	8	82	291	139	113	
2	-108	-310	272	1,265	-1,059	69	-207	204	246	-86	22	485	-669	-68	
3	-1,396	199	-1,520	543	-1,835	-11	137	-354	-83	-44	-92	28	248	-132	
4	-913	-421	-1,534	587	-1,594	-29	-365	-133	766	354	-1	104	-520	339	
1080 1	-251	-368	-1,213	603	-1,933	40	-50	127	1,342	-17	-423	393	-319	354	
2	-1,343	-229	-1,327	357	-1,539	-57	93	-181	197	28	-606	1,001	-476	69	
3	-1,163	1,150	-864	804	-1,298	-184	-41	-145	-789	19	-807	129	-118	119	
4	-538	2,184	-811	560	-1,622	-248	-40	539	-805	-400	-959	-254	-453	420	

Relationship between columns: 1 = 2 + 3 + 9 + 10 + 11 + 12 + 13 + 14; 3 = 4 to 8

Source: Central Statistical Office

¹ Transactions with the overseas sector. ² From Table 7.3: (-) contractionary effect on EM_3 (net outflow); (+) expansionary effect on EM_3 (net inflow). ³ Reflects differences in sources, definition and methodology between balance of payments accounts and domestic sector accounts (EM_3 and thus 'external and foreign currency finance' definitions comply with the latter) — see Supplement to Explanatory Handbook.

Domestic credit expansion

7.5

Alternative presentation £ million—unadjusted

	External financing of the public sector			Bank lending to public sector ²			Bank lending in sterling to UK private sector					Domestic credit expansion ^{5 6}
	Notes and coins held by the public ¹	Central government	Local authorities	Public corporations	Central government	Local authorities	Public corporations ³	Personal sector	Industrial and commercial companies ⁴	Other financial institutions ⁴	Bank lending in sterling to overseas sector	
1975	816	190	105	447	2,375	884	120	-389	46	-30	-34	4,530
1976	810	1,282	-160	1,469	-59	38	309	607	2,190	341	647	7,474
1977	985	-7,130	-76	1,078	1,844	365	169	1,263	2,106	123	405	1,132
1978	1,205	1,395	26	-42	-427	423	-287	1,911	2,214	585	1,062	8,065
1979	797	-252	-42	236	115	708	132	3,097	4,227	1,249	-11	10,256
1980	710	1,016	7	-242	191	1,682	-257	3,458	5,433	733	2,795	15,526
Financial years												
1975/76	464	540	-4	627	2,668	790	-83	11	-431	122	433	5,137
1976/77	886	-1,120	-32	1,350	-104	-10	451	696	2,514	92	220	4,943
1977/78	1,165	-5,107	-11	865	1,632	557	-142	1,272	2,140	301	1,135	3,807
1978/79	1,174	717	4	146	-1,823	543	-186	2,231	3,536	630	334	7,306
1979/80	552	241	-82	61	-222	977	-38	3,234	4,059	1,272	494	10,548
1975 1	363	154	-16	83	-790	281	-45	-338	396	66	124	30
2	-81	334	54	165	1,289	318	-35	74	97	89	148	2,452
3	112	-403	-3	50	1,474	180	-2	-225	-599	96	21	701
4	422	105	70	149	402	105	202	100	152	-281	-79	1,347
1976 1	11	504	-125	263	-497	187	-248	62	-81	218	343	637
2	273	900	-2	530	100	-177	25	208	938	-88	261	2,968
3	307	165	-53	351	497	133	143	40	557	57	199	2,396
4	219	-287	20	325	-159	-105	389	297	776	154	-156	1,473
1977 1	87	-1,898	3	144	-542	139	-106	151	243	-31	-84	-1,894
2	278	-706	-110	558	667	-97	-113	481	869	16	182	2,025
3	208	-2,687	8	165	616	253	210	211	344	114	159	-399
4	412	-1,839	23	211	1,103	70	178	420	650	24	148	1,400
1978 1	267	125	68	-69	-754	331	-417	160	277	147	646	781
2	327	1,675	1	61	-1,098	-73	-173	814	861	197	294	2,886
3	232	-116	-41	-38	560	-126	-48	411	154	157	47	1,192
4	379	-289	-2	4	865	291	351	526	922	84	75	3,206
1979 1	236	-553	46	119	-2,150	451	-316	480	1,599	192	-82	22
2	165	-339	-45	-27	1,017	-134	-83	972	1,422	282	-22	3,208
3	214	572	-15	75	-21	399	294	807	420	359	92	3,196
4	182	68	-28	69	1,269	-8	237	838	786	416	1	3,830
1980 1	-9	-60	6	-56	-2,487	720	-486	617	1,431	215	423	314
2	106	718	-27	-106	1,317	99	52	1,269	1,503	443	606	5,980
3	40	565	40	-12	-1,076	751	152	906	1,853	119	807	4,145
4	573	-207	-12	-68	2,437	112	25	666	646	-44	959	5,087
Month ended												
1979 May 16	-29		129			169			167		70	506
June 20	-29		-254			123			1,389		-77	1,152
July 18	426		-107			-439			1,101		-11	970
Aug 15	-87		131			318			342		113	817
Sept 19	-22		551			148			125		-34	768
Oct 17	146		38			272			1,350		-29	1,777
Nov 21	40		122			-1			699		103	963
Dec 21	368		251			181			-469		-7	324
1980 Jan 16	-356		-269			-1,264			2,082		175	368
Feb 20	53		-498			-512			570		89	-298
Mar 19	95		352			-285			-31		101	232
April 16	99		-184			545			916		222	1,598
May 21	140		-369			167			1,080		-181	837
June 18	1		1,002			530			382		275	2,190
July 16	256		-58			497			3,063		428	4,302
Aug 20	-23		489			308			249		588	1,611
Sept 17	-82		74			-76			271		84	271
Oct 15	-16		-287			153			1,579		235	1,664
Nov 19	-18		66			779			-270		515	1,072
Dec 10	393		-151			893			-16		231	1,350
1981 Jan 21	-371		158			-621			1,264		-164	266
Feb 18	72		-53			162			-648		401	-66

¹ Change in holdings of non-bank private sector. ² In sterling and foreign currencies. ³ Includes transactions in public corporation securities other than government guaranteed sterling securities. ⁴ Comprises market loans, bills, other loans and advances and investments. ⁵ Domestic credit expansion equals columns 1 to 11.

⁶ See Explanatory handbook, page 75.

Sources: Bank of England
Central Statistical Office

Components of private sector liquidity

7.6

Summary £ million

	'Money'		Other money-market instruments		Savings deposits and securities			Certificates of tax deposit		PSL 1	PSL 2	
	Unadjusted	Seasonally adjusted	Total (net)	Of which: Bank bills	Total (gross)	Of which: Shares and deposits with building societies		Seasonally adjusted		Seasonally adjusted	Seasonally adjusted	
						Unadjusted	Seasonally adjusted	Gross	Net			
	1	2	3	4	5	6	7	8	9	10	11	12
Amounts outstanding at end-year												
1975	36,438	35,805	3,609	355	29,029	21,092	27,305	27,305	4	4	39,418	66,723
1976	39,984	39,273	3,742	318	32,334	23,900	30,799	30,799	15	15	43,030	73,829
1977	43,504	42,832	3,150	194	38,734	29,118	35,879	35,879	632	559	46,614	82,420
1978	49,958	49,288	3,675	814	43,186	33,009	41,027	41,027	828	731	53,791	94,721
1979	56,330	55,562	5,984	1,857	47,623	36,767	45,129	45,129	940	701	62,486	107,376
1980	66,996	66,037	5,176	800	53,341	42,016	50,142	50,142	1,270	1,170	72,483	122,525
Changes in quarter:												
1976 1	-289	1,002	100	-58	1,273	1,055	1,552	1,607	9	9	1,111	2,718
2	1,223	732	44	97	992	774	964	937	-3	-3	773	1,710
3	1,742	1,639	-38	-45	691	573	531	570	1	1	1,602	2,172
4	870	172	27	-31	349	406	447	380	4	4	203	583
1977 1	-1,201	55	192	49	707	636	1,054	1,144	-3	-3	244	1,388
2	1,459	880	72	60	2,014	1,562	989	963	35	29	987	1,944
3	1,157	1,183	-371	-114	1,539	1,240	1,320	1,356	423	383	1,235	2,551
4	2,105	1,403	-485	-119	2,140	1,780	1,717	1,617	206	179	1,124	2,714
1978 1	1,146	2,262	475	-47	1,547	1,087	1,948	1,983	-44	-32	2,693	4,688
2	1,621	1,326	-305	76	1,009	795	988	936	-151	-119	870	1,838
3	1,419	1,365	265	483	598	827	971	1,087	391	365	2,021	3,082
4	2,268	1,501	90	108	1,298	1,182	1,241	1,142	85	43	1,676	2,776
1979 1	-332	931	714	-67	1,163	834	1,426	1,547	800	687	2,445	3,879
2	2,463	1,995	503	340	1,198	1,033	1,130	1,031	-107	-139	2,391	3,390
3	1,708	1,863	789	566	882	742	516	638	-193	-182	2,459	3,108
4	2,533	1,583	303	204	1,194	1,149	1,030	886	-358	-366	1,528	2,406
1980 1	-405	1,558	151	-78	858	757	972	1,216	-230	-71	1,479	2,854
2	4,193	3,290	546	194	1,390	1,300	840	710	-44	-41	3,792	4,505
3	2,575	2,861	-897	-941	1,459	1,336	938	1,091	12	-8	1,976	3,047
4	4,303	2,957	-524	-232	2,011	1,856	2,263	1,996	550	547	2,983	4,976
Amounts outstanding at:												
1979 Oct 17	53,174	53,062	6,101	1,908	46,722	35,848	44,325	44,593	1,316	1,084	60,479	104,840
Nov 21	53,245	53,769	6,088	1,922	47,215	36,265	44,761	45,198	992	757	60,849	105,812
Dec 12	53,784	53,643	6,143	2,026	47,501	36,690	45,020	45,020	941	703	60,727	105,509
1980 Jan 16	53,809	53,837	6,088	2,047	47,970	37,141	45,517	45,426	862	632	60,787	105,983
Feb 20	53,565	54,439	6,074	2,005	48,161	37,289	45,770	45,925	728	590	61,241	107,028
Mar 19	53,812	54,656	6,402	2,164	48,480	37,579	46,116	46,360	662	562	61,720	107,980
Apr 16	54,832	54,851	6,715	2,184	48,780	37,823	46,284	46,660	609	529	62,175	108,755
May 21	55,516	56,289	7,323	2,483	48,994	38,002	46,275	46,871	634	556	64,246	111,039
June 18	56,474	56,602	7,439	2,664	49,778	38,787	46,922	47,036	604	527	64,645	111,604
July 16	59,860	59,301	6,109	1,666	50,347	39,334	47,341	47,307	634	554	66,044	113,271
Aug 20	60,974	61,184	5,628	1,313	50,624	39,587	47,474	47,698	858	772	67,670	115,282
Sept 17	61,139	61,617	5,551	1,059	51,119	40,014	47,790	48,057	625	532	67,793	115,757
Oct 15	62,603	62,478	5,523	1,002	51,754	40,574	48,414	48,791	816	706	68,817	117,498
Nov 19	63,536	64,062	5,149	835	52,292	41,056	48,961	49,577	1,031	901	70,242	119,689
Dec 10	64,805	64,466	4,997	766	53,336	42,077	50,015	50,015	1,187	1,037	70,650	120,515
1981 Jan 21	64,359	65,091	4,676	723	54,588	43,176	51,555	51,346	1,194	1,054	70,961	122,167
Feb 18	65,099	65,708	4,318	491	54,947	43,535	51,914	51,960	1,249	1,109	71,275	123,095
Changes in month												
1979 Oct 17	1,132	867	574	172	429	326	300	424	13	13	1,454	1,878
Nov 21	71	595	-13	14	493	417	436	605	-321	-324	261	863
Dec 12	539	-94	55	104	286	425	259	-178	-49	-52	-88	-269
1980 Jan 16	25	331	29	21	469	451	497	406	-56	-48	304	718
Feb 20	-244	450	-14	-42	191	148	253	499	-132	-40	304	895
Mar 19	247	293	328	159	319	290	346	435	-65	-27	556	1,029
Apr 16	1,020	300	313	20	300	244	168	300	-50	-30	563	883
May 21	684	1,259	608	299	214	179	-9	211	27	29	1,894	2,107
June 18	958	453	116	181	784	785	647	165	-30	-29	539	705
July 16	3,386	2,794	-1,330	-998	569	547	419	271	29	26	1,493	1,761
Aug 20	1,114	1,715	-481	-353	277	253	133	391	212	206	1,446	1,831
Sept 17	165	550	-77	-254	495	427	316	359	-254	-261	219	571
Oct 15	1,464	1,044	-28	-57	635	560	624	734	172	155	1,188	1,905
Nov 19	933	1,451	-374	-167	538	482	547	786	198	178	1,275	2,041
Dec 10	1,269	467	-152	-69	1,044	1,021	1,054	438	142	122	457	875
1981 Jan 21	-446	590	-167	-43	1,252	1,099	1,386	1,177	-134	-124	289	1,476
Feb 18	740	572	-358	-232	359	359	359	614	-55	-55	159	773

Relationship between columns 11 = 2 + 3 + 9; 12 = 2 + 3 + 8 + 10

Detailed components of columns 1, 3, 5 and 7 are shown on the next two pages.

Quarterly figures from 1963 and monthly figures from May 1975 were shown in Supplementary Table C in the August 1980 issue, pages 155-160.

Source: Bank of England

Components of private sector liquidity

7.6
Continued

Further details £ million

		Sterling bank deposits				Other money-market instruments				Less Finance houses' holdings of:			
		Notes and coin in circulation		Certificates of deposit		Total (gross)	Treasury bills	Bank bills	Deposits with local authorities	Deposits with finance houses	'Money'	Other money market instruments	Total (net)
Total		Sight	Time										
13	14	15	16	17	18	19	20	21	22	23	24	25	
Amounts outstanding at end-year:													
1975	36,438	5,904	11,579	18,216	739	3,655	703	355	2,328	269	30	16	3,609
1976	39,984	6,714	12,753	19,501	1,016	3,822	404	318	2,755	345	64	16	3,742
1977	43,504	7,699	15,960	18,848	997	3,200	747	194	1,898	361	41	9	3,150
1978	49,958	8,904	18,631	21,462	961	3,737	210	814	2,299	414	44	18	3,675
1979	56,330	9,701	20,345	25,744	540	6,059	264	1,857	3,417	521	52	23	5,984
1980	66,996	10,411	20,802	34,391	1,392	5,227	215	800	3,670	542	40	11	5,176
Changes in quarter:													
1976 1	-289	11	307	-628	21	95	196	-58	-38	-5	-	-5	100
2	1,223	273	216	611	123	45	-83	97	-11	42	-3	4	44
3	1,742	307	630	819	-14	-30	-212	-45	205	22	2	6	-38
4	870	219	21	483	147	57	-200	-31	271	17	35	-5	27
1977 1	-1,201	87	12	-1,028	-272	165	146	49	-23	-7	-31	4	192
2	1,459	278	566	339	276	80	422	60	-433	31	5	3	72
3	1,157	208	1,431	-422	-60	-367	-57	-114	-186	-10	10	-6	-371
4	2,105	412	1,198	458	37	-500	-168	-119	-215	2	-7	-8	-485
1978 1	1,146	267	344	365	170	469	133	-47	386	-3	-4	-2	475
2	1,621	327	165	1,221	-92	-288	-181	76	-229	46	16	1	-305
3	1,419	232	1,052	195	-60	272	-475	483	253	11	8	-1	265
4	2,268	379	1,110	833	-54	84	-14	108	-9	-1	-17	11	90
1979 1	-332	236	-276	-195	-97	731	-6	-67	774	30	22	-5	714
2	2,463	165	232	2,103	-37	515	229	340	-96	42	3	9	503
3	1,708	214	851	653	-10	800	-216	566	444	6	13	-2	789
4	2,533	182	907	1,721	-277	276	47	204	-4	29	-30	3	303
1980 1	-405	-9	-864	254	214	166	-54	-78	272	26	16	-1	151
2	4,193	106	465	3,374	248	566	49	194	275	48	16	4	546
3	2,575	40	7	2,112	416	-950	-37	-941	68	-40	-41	-12	-897
4	4,303	573	849	2,907	-26	-530	77	-232	-362	-13	-3	-3	-524
Amounts outstanding at:													
1979 Oct 17	53,174	9,309	19,181	23,908	776	6,198	291	1,908	3,595	404	77	20	6,101
Nov 21	53,245	9,344	18,365	24,764	772	6,174	216	1,922	3,603	433	67	19	6,088
Dec 12	53,784	9,714	18,604	24,803	663	6,223	267	2,026	3,494	436	57	23	6,143
1980 Jan 16	53,809	9,359	18,177	25,658	615	6,162	150	2,047	3,530	435	55	19	6,088
Feb 20	53,565	9,407	17,288	26,214	656	6,153	129	2,005	3,554	465	61	18	6,074
Mar 19	53,812	9,498	17,690	25,936	688	6,489	127	2,164	3,726	472	66	21	6,402
Apr 16	54,832	9,603	18,330	26,153	746	6,807	124	2,184	4,027	472	69	23	6,715
May 21	55,516	9,740	17,872	27,048	856	7,424	234	2,483	4,220	487	75	26	7,323
June 18	56,474	9,739	17,856	27,981	898	7,546	238	2,664	4,137	507	81	26	7,439
July 16	59,860	9,995	18,714	30,008	1,143	6,207	141	1,666	3,942	458	77	21	6,109
Aug 20	60,974	9,964	18,450	31,250	1,310	5,705	68	1,313	3,893	431	63	14	5,628
Sept 17	61,139	9,882	18,506	31,347	1,404	5,614	97	1,059	4,024	434	49	14	5,551
Oct 15	62,603	9,864	19,037	32,242	1,460	5,577	85	1,002	4,054	436	40	14	5,523
Nov 19	63,536	9,852	19,003	33,184	1,497	5,204	97	835	3,826	446	40	15	5,149
Dec 10	64,805	10,255	19,906	33,230	1,414	5,051	135	766	3,717	433	40	14	4,997
1981 Jan 21	64,359	9,871	18,814	34,259	1,415	4,726	117	723	3,473	413	40	10	4,676
Feb 18	65,099	9,943	19,265	34,436	1,455	4,364	116	491	3,360	397	40	6	4,318
Changes in month:													
Oct 17	1,132	153	961	107	-89	574	79	172	313	10	-2	2	574
Nov 21	71	35	-816	856	-4	-24	-75	14	8	29	-10	-1	-13
Dec 12	539	370	239	39	-109	49	51	104	-109	3	-10	4	55
1980 Jan 16	25	-355	-427	855	-48	23	-33	21	36	-1	-2	-4	29
Feb 20	-244	48	-889	556	41	-9	-21	-42	24	30	6	-1	-14
Mar 19	247	91	402	-278	32	336	-2	159	172	7	5	3	328
Apr 16	1,020	105	640	217	58	318	-3	20	301	-	3	2	313
May 21	684	137	-458	895	110	617	110	299	193	15	6	3	608
June 18	958	-1	-16	933	42	122	4	181	-83	20	6	-	116
July 16	3,386	256	858	2,027	245	-1,339	-97	-998	-195	-49	-4	-5	-1,330
Aug 20	1,114	-31	-264	1,242	167	-502	-73	-353	-49	-27	-14	-7	-481
Sept 17	165	-82	56	97	94	-91	29	-254	131	3	-14	-	-77
Oct 15	1,464	-18	531	895	56	-37	-12	-57	30	2	-9	-	-28
Nov 19	933	-12	-34	942	37	-373	12	-167	-228	10	-	1	-374
Dec 10	1,269	403	903	46	-83	-153	38	-69	-109	-13	-	-1	-152
1981 Jan 21	-446	-384	-1,092	1,029	1	-171	-18	-43	-90	-20	-	-4	-167
Feb 18	740	72	451	177	40	-362	-1	-232	-113	-16	-	-4	-358

Relationship between columns 13 = 14 + 15 + 16 + 17
18 = 19 + 20 + 21 + 22
25 = 18 - 23 - 24

Source: Bank of England

Components of private sector liquidity

7.6
Continued

Further details continued £ million

Savings deposits and securities

Certificates of tax deposit

		Savings deposits and securities					less Savings institutions holdings of			Certificates of tax deposit			
		Shares and deposits with building societies	Deposits with trustee savings banks	Deposits with the National Savings Bank	National savings securities	Other money-market instruments	Building societies' deposits with other savings institutions	Total (net)	Total (gross)	less Holdings by building societies	Total (net)		
		26	27	28	29	30	31	32	33	34	35	36	37
Amounts outstanding at end-year:													
1975		29,029	21,092	3,849	2,141	1,947	981	743	—	27,305	4	—	4
1976		32,334	23,900	4,217	2,199	2,018	1,018	517	—	30,799	15	—	15
1977		38,734	29,118	4,534	3,045	2,037	1,216	1,328	311	35,879	676	73	603
1978		43,186	33,009	5,000	3,002	2,175	1,404	738	17	41,027	957	97	860
1979		47,623	36,767	5,373	3,363	2,120	1,371	1,122	1	45,129	1,099	239	860
1980		53,341	42,016	5,786	3,609	1,930	1,615	1,583	1	50,142	1,387	100	1,287
Changes in quarter:													
1976	1	1,273	1,055	133	40	45	-217	-62	—	1,552	9	—	9
	2	992	774	171	13	34	54	-26	—	964	-3	—	-3
	3	691	573	76	21	21	93	67	—	531	1	—	1
	4	349	406	-12	-16	-29	107	-205	—	447	4	—	4
1977	1	707	636	80	20	-29	-546	199	—	1,054	-3	—	-3
	2	2,014	1,562	61	401	-10	374	373	278	989	35	6	29
	3	1,539	1,240	74	213	12	95	84	40	1,320	423	40	383
	4	2,140	1,780	102	212	46	275	155	-7	1,717	206	27	179
1978	1	1,547	1,087	177	213	70	-317	-84	—	1,948	-269	-12	-257
	2	1,009	795	97	79	38	100	-84	5	988	-27	-32	5
	3	598	827	125	-366	12	197	-271	-299	971	413	26	387
	4	1,298	1,182	67	31	18	208	-151	—	1,241	164	42	122
1979	1	1,163	834	175	150	4	-430	169	-2	1,426	475	113	362
	2	1,198	1,033	71	93	1	8	64	-4	1,130	10	32	-22
	3	882	742	105	64	-29	140	235	-9	516	-64	-11	-53
	4	1,194	1,149	22	54	-31	249	-84	-1	1,030	-279	8	-287
1980	1	858	757	122	63	-84	-345	231	—	972	-580	-159	-421
	2	1,390	1,300	106	12	-28	166	384	—	840	75	-3	78
	3	1,459	1,336	105	61	-43	394	127	—	938	136	20	116
	4	2,011	1,856	80	110	-35	29	-281	—	2,263	657	3	654
Amounts outstanding at:													
1979	Oct 17	46,722	35,848	5,373	3,363	2,138	1,176	1,219	2	44,325	1,466	232	1,234
	Nov 21	47,215	36,265	5,440	3,378	2,132	1,261	1,191	2	44,761	1,133	235	898
	Dec 12	47,501	36,690	5,328	3,363	2,120	1,356	1,124	1	45,020	1,113	238	875
1980	Jan 16	47,970	37,141	5,351	3,405	2,073	1,279	1,173	1	45,517	988	230	758
	Feb 20	48,161	37,289	5,398	3,423	2,051	1,156	1,234	1	45,770	531	138	393
	Mar 19	48,480	37,579	5,439	3,426	2,036	1,044	1,319	1	46,116	510	100	410
	Apr 16	48,780	37,823	5,496	3,434	2,027	1,057	1,438	1	46,284	513	80	433
	May 21	48,994	38,002	5,534	3,437	2,021	1,114	1,604	1	46,275	571	78	493
	June 18	49,778	38,787	5,545	3,438	2,008	1,152	1,703	1	46,922	576	77	499
	July 16	50,347	39,334	5,592	3,456	1,965	1,254	1,751	1	47,341	651	80	571
	Aug 20	50,624	39,587	5,598	3,473	1,966	1,375	1,774	1	47,474	884	86	798
	Sept 17	51,119	40,014	5,641	3,499	1,965	1,514	1,814	1	47,790	687	93	594
	Oct 15	51,754	40,574	5,714	3,529	1,937	1,559	1,780	1	48,414	906	110	796
	Nov 19	52,292	41,056	5,779	3,522	1,935	1,590	1,740	1	48,961	1,127	130	997
	Dec 10	53,336	42,077	5,730	3,597	1,932	1,590	1,730	1	50,015	1,306	150	1,156
1981	Jan 21	54,588	43,176	5,754	3,752	1,906	1,569	1,463	1	51,555	1,182	140	1,042
	Feb 18	54,947	43,535	5,754	3,752	1,906	1,569	1,463	1	51,914	1,084	140	944
Changes in month:													
1979	Oct 17	429	326	62	54	-13	69	60	—	300	75	—	75
	Nov 21	493	417	67	15	-6	85	-28	—	436	-333	3	-336
	Dec 22	286	425	-112	-15	-12	95	-67	-1	259	-20	3	-23
1980	Jan 16	469	451	23	42	-47	-77	49	—	497	-125	-8	-117
	Feb 20	191	148	47	18	-22	-123	61	—	253	-457	-92	-365
	Mar 19	319	290	41	3	-15	-112	85	—	346	-21	-38	17
	Apr 16	300	244	57	8	-9	13	119	—	168	3	-20	23
	May 21	214	179	38	3	-6	57	166	—	-9	58	-2	60
	June 18	784	785	11	1	-13	38	99	—	647	5	-1	6
	July 16	569	547	47	18	-43	102	48	—	419	75	3	72
	Aug 20	277	253	6	17	1	121	23	—	133	233	6	227
	Sept 17	495	427	43	26	-1	139	40	—	316	-197	7	-204
	Oct 15	635	560	73	30	-28	45	-34	—	624	219	17	202
	Nov 19	538	482	65	-7	-2	31	-40	—	547	221	20	201
	Dec 10	-1,044	-1,021	-49	75	-3	—	-10	—	1,054	179	20	159
1981	Jan 21	1,252	1,099	24	155	-26	-21	-113	—	1,386	-124	-10	-114
	Feb 18	359	359	—	—	—	—	—	—	359	-98	—	-98

Relationship between columns 26 = 27 + 28 + 29 + 30
 34 = 26 - 31 - 32 - 33
 37 = 35 - 36

Source: Bank of England

Section 8: Other financial institutions

Sources and uses of funds of other financial institutions¹

8.1 Sources of funds £ million

	Total	Deposits				Bank borrowing	Unit trust units ³	Property unit trust units and LAMIT ⁴	Capital issues	Net in-flow into Life assurance and pension funds	Official loans	Other liabilities		Accruals adjustment	Residual
		Building societies	Trustee savings banks ²	NSB Investment account	Other							UK	Overseas		
1975	9,458	4,172	165	44	286	35	190	81	317	4,162	-336	128	24	161	29
1976	10,399	3,405	150	49	353	387	168	61	131	5,253	-4	-6	40	169	243
1977	15,364	6,099	249	753	-7	416	114	164	138	5,890	-5	19	-19	95	1,458
1978	15,145	4,822	421	-214	-177	1,098	235	81	81	7,088	-5	82	127	101	1,405
1979	18,033	5,769	522	326	-4	1,315	58	107	90	8,969	-4	-58	-61	503	501
1980		7,002	417	314		628	77								
1976 1	2,709	1,217	53	18	214	269	53	20	25	1,362	-2	55	35	-322	-288
2	2,735	941	27	14	166	-93	53	22	52	1,251	-1	-39	6	129	207
3	2,643	717	51	16	-18	57	31	16	6	1,352	-1	43	3	203	167
4	2,312	530	19	1	-9	154	31	3	48	1,288	-	-65	-4	159	157
1977 1	2,396	833	53	6	-23	54	16	33	25	1,500	-1	40	-8	-366	234
2	4,658	1,737	58	402	31	123	23	42	22	1,298	-1	-13	2	151	783
3	3,694	1,459	67	185	-139	140	27	42	-5	1,521	-2	15	14	199	171
4	4,616	2,070	71	160	124	99	48	47	96	1,571	-1	-23	-27	111	270
1978 1	3,966	1,286	106	129	63	257	65	15	32	1,818	-2	28	31	-502	640
2	3,868	1,073	89	40	-222	332	100	20	51	1,751	-1	6	19	71	539
3	3,214	1,033	118	-404	-17	388	33	22	-4	1,669	-1	44	13	268	52
4	4,097	1,430	108	21	-1	121	37	24	2	1,850	-1	4	64	264	174
1979 1	4,029	1,206	216	99	-94	272	20	27	39	2,292	-1	78	5	-425	295
2	4,937	1,443	136	75	7	730	12	36	12	2,120	-1	-130	20	199	278
3	4,775	1,430	147	72	275	256	19	34	26	2,218	-1	72	-41	470	-202
4	4,292	1,690	23	80	-192	57	7	10	13	2,339	-1	-78	-45	259	130
1980 1	4,037	1,181	135	76	-89	55	-9	8	25	2,411	-1	37	-19	-377	604
2	4,900	1,639	101	39	210	562	11	18	8	2,460	-1	53	-34	239	-405
3	5,544	1,783	115	73	-121	110	14	26	-30	2,847	-1	-35	3	520	240
4		2,399	66	126		-99	61								

Uses of funds £ million

	Total	Liquid assets		British government securities ⁶	Local authority longer term debt ⁷	UK company securities		Overseas securities		Government securities	Loans and mortgages		Other financial assets		Land property and ground rents
		Bank deposits	Other ⁵			Ordinary shares	Other	Company securities ⁸	Government securities		For house purchase	Other	UK	Overseas	
1975	9,458	-629	-50	3,302	901	1,552	57	325	32	31	2,838	43	182	57	817
1976	10,399	751	-74	3,330	5	1,135	7	27	24	18	3,632	80	108	246	1,110
1977	15,364	839	1,020	4,704	779	1,815	-117	199	14	66	4,124	321	252	264	1,084
1978	15,145	1,257	-581	4,785	-372	1,430	-33	446	51	225	5,192	741	408	276	1,320
1979	18,033	-36	1,008	6,264	-130	1,825	-68	564	94	14	5,532	791	422	418	1,335
1980		1,603													
1976 1	2,709	-1	-4	900	219	451	1	75	7	2	815	27	-17	-25	259
2	2,735	274	-101	544	166	412	6	30	5	2	975	9	60	86	267
3	2,643	285	384	349	-71	201	32	7	8	4	1,005	71	18	24	326
4	2,312	193	-353	1,537	-309	71	-32	-85	4	10	837	-27	47	161	258
1977 1	2,396	-747	268	1,248	113	254	-35	14	-5	19	791	48	87	111	230
2	4,658	989	519	606	517	516	-9	43	1	23	889	126	242	24	172
3	3,694	120	99	1,336	115	454	-37	73	9	24	1,189	60	-196	56	392
4	4,616	477	134	1,514	34	591	-36	69	9	-	1,255	87	119	73	290
1978 1	3,966	290	133	1,212	-103	266	-35	75	2	22	1,262	212	80	152	398
2	3,868	218	-322	1,600	-123	352	-2	212	13	24	1,348	192	45	18	293
3	3,214	114	-401	918	-24	442	8	130	28	56	1,306	203	129	4	301
4	4,097	635	9	1,055	-122	370	-4	29	8	123	1,276	134	154	102	328
1979 1	4,029	-363	700	1,447	-80	530	-36	70	25	6	1,315	98	42	23	252
2	4,937	184	17	1,914	-42	573	-4	61	15	-15	1,408	227	208	49	342
3	4,775	-224	435	1,450	15	348	-17	129	37	-3	1,489	255	439	122	300
4	4,292	367	-144	1,453	-23	374	-11	304	17	26	1,320	211	-267	224	441
1980 1	4,037	12	-78	1,259	165	346	-36	465	17	5	1,259	213	-150	87	473
2	4,900	461	560	966	79	407	-3	364	45	10	1,273	312	-26	19	433
3	5,544	299	-118	2,017	12	576	-4	509	53	53	1,540	19	84	81	423
4		831													

¹ As defined in *Explanatory handbook*, page 76. Further details of some of the transactions, but excluding intra-sector transactions, are given in Table 1.5. ² From 3rd quarter 1979 includes all departments: see *Explanatory handbook*, page 78. ³ Excluding unitisation of investments trusts. ⁴ Local Authorities' Mutual Investment Trust. ⁵ Treasury bills, tax reserve certificates, local authority temporary debt and deposits with building societies by insurance companies. ⁶ Including Northern Ireland central government debt. ⁷ Including loans by LA superannuation funds to parent authority. ⁸ Including estimates for insurance companies prior to 1979.

Source: Central Statistical Office

8.2

Summary £ million

		Liabilities outstanding					Assets outstanding				
		Deposits									
		Sight deposits			Accrued interest on deposits	Credit items in course of transmission	Reserves and other funds ²	Cash ³	Balances with National Debt Office	Balances with CTSB, UK Banks ⁴	
Total liabilities/assets	Current accounts	Savings accounts	Time deposits								
1978	1	3,258.0	293.4		2,625.8	56.3	17.6	264.9	31.4		477.5
	2	3,372.0	323.5		2,650.2	90.4	17.8	290.1	35.8		427.4
	3	3,507.3	351.4		2,700.6	129.7	17.2	308.4	35.3		486.4
	4	3,630.2	382.1		2,880.2	27.6	14.6	325.7	39.9		536.7
1979	1	3,853.4	416.2		3,010.2	79.6	8.8	338.6	37.3		536.9
	2	4,018.9	444.7		3,071.9	125.6	9.5	367.2	43.5		572.3
	3	4,191.3	476.2		3,138.6	174.2	10.7	391.6	42.4		808.9
	4	5,764.0	476.2	1,514.4	3,138.6	228.1	10.7	396.0	42.4	1,450.5	890.5
	4	5,804.5	507.1	1,525.0	3,290.2	51.1	10.4	420.7	48.1	1,266.0	948.2
1980	1	5,950.6	534.7	1,477.5	3,365.7	130.2	9.4	433.1	43.4	1,266.0	848.9
	2	6,081.0	566.7	1,428.0	3,412.2	202.6	12.5	459.0	49.8	1,191.6	1,012.0
	3	6,212.4	584.3	1,388.3	3,469.3	282.4	7.6	480.5	47.1	1,191.6	910.7
	4	6,310.4	612.5	1,394.5	3,711.8	71.8	11.0	508.8	57.6	1,122.1	1,212.9
1979	Nov 20	5,874.1	468.3	1,556.2	3,401.8	20.9	12.3	414.6	45.7	1,371.3	1,000.2
	Dec 12	5,767.2	476.3	1,539.8	3,288.0	31.9	6.9	424.3	56.4	1,272.7	921.3
1980	Jan 16	5,776.0	465.8	1,507.6	3,310.1	64.0	7.3	421.2	53.9	1,265.9	852.6
	Feb 20	5,828.5	476.4	1,483.9	3,336.1	97.0	8.7	426.4	42.0	1,265.9	851.2
	Mar 19	5,883.3	493.9	1,475.4	3,358.4	116.8	6.2	432.6	40.9	1,265.9	841.5
	Apr 16	5,952.4	511.3	1,466.9	3,380.7	141.5	5.6	446.4	45.6	1,265.9	836.0
	May 21	5,982.3	518.1	1,446.1	3,401.6	170.8	8.2	437.5	45.1	1,194.1	929.7
	June 18	6,015.5	520.4	1,427.1	3,411.4	190.0	7.9	458.7	43.8	1,191.6	968.2
	July 16	6,074.6	546.9	1,415.3	3,423.1	212.4	8.8	468.1	46.3	1,192.0	948.5
	Aug 20	6,074.2	537.7	1,383.0	3,434.7	249.4	7.1	462.3	48.5	1,191.6	895.5
	Sept 17	6,132.9	540.5	1,377.6	3,458.9	268.1	7.6	480.2	46.2	1,191.6	860.0
	Oct 15	6,217.1	556.2	1,384.7	3,487.3	292.1	6.9	489.9	45.7	1,191.6	921.3
	Nov 20	6,319.4	555.2	1,439.4	3,751.9	46.4	13.2	513.3	63.1	1,236.5	1,122.9
	Dec 10	6,244.5	565.3	1,400.1	3,707.6	50.7	9.3	511.5	62.9	1,122.1	1,165.5
1981	Jan 21	6,272.1	562.4	1,377.3	3,731.3	89.2	9.2	502.7	61.0	1,115.8	1,130.9

Assets outstanding (continued)

		Investments											
							Local authority long-term debt		Agricultural mortgage corporation securities	Other securities and long-term loans	Advances to customers		Other assets ⁵
		Local authority temporary money	UK Treasury bills	Other current assets	Items in course of collection	British government securities	Quoted stock and negotiable bonds	Unquoted securities			Loans for house purchase	Other	
1978	1	3.7	—	12.5	27.9	1,237.2	226.5	1,013.4	63.3	3.9	10.5	33.8	116.4
	2	3.7	—	5.7	24.5	1,415.4	240.7	968.4	62.9	4.0	11.6	54.1	117.8
	3	3.7	—	11.7	26.1	1,441.2	228.8	975.8	62.8	4.2	12.8	71.7	146.8
	4	5.1	—	—	26.8	1,540.5	235.5	923.9	62.8	17.8	15.4	83.6	142.2
1979	1	10.2	—	—	21.5	1,672.6	279.6	926.6	62.5	14.7	15.6	104.1	171.8
	2	19.8	5.8	—	16.6	1,775.2	263.6	940.1	62.4	14.4	17.8	138.8	148.6
	3	75.8	16.7	—	16.0	1,637.0	223.0	932.1	62.4	13.9	20.6	157.8	184.7
	4	75.8	16.7	—	16.0	1,637.0	223.0	932.1	62.4	13.9	20.6	157.8	225.2
	4	101.8	—	—	13.6	1,810.6	222.9	939.9	62.5	13.7	22.6	166.8	187.8
1980	1	126.5	—	—	22.4	1,851.7	199.8	1,047.4	62.5	13.2	24.8	182.8	261.2
	2	157.1	—	—	20.2	1,823.4	206.7	1,086.6	62.1	13.0	38.2	213.3	207.0
	3	148.3	2.4	—	26.5	1,939.4	201.1	1,069.2	61.4	13.0	73.5	243.2	285.0
	4	86.9	2.4	10.0	15.2	1,871.7	190.1	1,066.8	61.4	13.9	115.8	257.4	226.2
1979	Nov 20	97.0	23.4	—	21.2	1,702.2	196.9	934.9	62.5	13.7	187.2	217.9	217.9
	Dec 12	80.9	—	—	12.6	1,823.9	201.2	949.3	62.5	13.7	190.4	182.3	182.3
1980	Jan 16	108.2	—	—	5.0	1,839.3	220.1	960.1	62.5	13.7	191.2	203.5	203.5
	Feb 20	101.5	—	—	7.5	1,858.4	200.5	992.1	62.5	13.6	196.0	237.3	237.3
	Mar 19	118.6	—	—	10.5	1,852.0	200.3	1,014.6	62.5	13.1	204.6	258.8	258.8
	Apr 16	145.6	—	—	7.9	1,844.9	200.0	1,052.9	62.5	13.2	215.3	262.6	262.6
	May 21	179.3	—	—	9.5	1,832.5	197.6	1,060.9	62.2	13.1	232.0	226.3	226.3
	June 18	172.1	—	—	10.9	1,836.6	202.2	1,074.6	62.2	13.0	247.8	192.5	192.5
	July 16	147.5	—	—	11.8	1,861.6	207.9	1,091.8	62.1	13.0	265.6	226.5	226.5
	Aug 20	135.0	2.4	—	13.4	1,874.8	201.9	1,084.2	61.5	13.0	292.0	260.4	260.4
	Sept 17	139.0	2.4	—	12.0	1,928.5	200.7	1,076.7	61.4	13.0	311.8	289.6	289.6
	Oct 15	97.4	2.4	—	13.3	2,006.2	178.4	1,065.3	60.1	23.5	329.3	282.6	282.6
	Nov 20	71.1	2.4	—	27.8	1,865.6	176.7	1,060.4	61.4	14.0	353.0	264.5	264.5
	Dec 10	81.9	2.4	—	12.5	1,878.8	180.0	1,065.2	61.4	13.9	365.3	232.6	232.6
1981	Jan 21	73.6	2.4	10.0	16.9	1,906.3	193.0	1,063.9	61.3	13.8	384.5	238.7	238.7

¹ From 21 November 1979 the figures include all trustee savings banks accounts. Previously the Ordinary department formed part of National savings and was treated as a central government account. See *Explanatory handbook* page 78. For statistical purposes the change is being regarded as having occurred after the end of 3rd quarter 1979. The two lines of figures for 3rd quarter 1979 show the effect of this change. ² Including items in suspense, other current liabilities, long-term loans and reserves and provisions. ³ Notes and coin, travellers' cheques, foreign currency and coin. ⁴ Including refinanced export credits from 4th quarter 1979. ⁵ Including premises and equipment, items in suspense and accrued interest on investments.

Trustee savings banks

8.2
Continued

maturity analysis of certain public sector debt outstanding £ million

		British government securities			Local authority long-term debt			
		One year or less	Over 1 year and up to 5 years	Over 5 years and undated	Quoted stock and negotiable bonds		Unquoted securities	
						Up to 1 year	Other	Up to 1 year	Other
Book values								
1978	1	134.6	662.6	440.0	38.6	187.9	398.0	615.4
	2	132.5	830.0	452.9	55.9	184.8	377.5	590.9
	3	62.6	1,013.3	365.3	35.9	192.9	368.2	607.6
	4	208.0	1,007.3	325.2	43.4	192.1	309.7	614.2
1979	1	255.6	1,063.6	353.4	88.7	190.9	259.1	667.5
	2	396.3	1,004.6	374.3	81.0	182.6	268.3	671.8
	3	216.8	1,037.2	383.0	50.9	172.1	269.6	662.5
	4	316.1	1,000.3	494.2	67.1	155.8	269.3	670.6
1980	1	309.7	1,110.1	431.9	46.6	153.2	318.0	729.4
	2	307.6	1,073.6	442.2	58.2	148.5	340.2	746.4
	3	370.8	1,040.0	442.2	78.4	122.7	347.8	721.4
	4	358.6	979.5	533.6	78.3	111.8	364.0	702.8
1979	Nov 20	179.0	1,111.1	412.1	36.5	160.4	284.2	650.7
	Dec 12	311.3	992.5	520.1	41.2	160.0	289.2	660.1
1980	Jan 16	360.6	988.5	490.2	65.1	155.0	281.3	678.8
	Feb 20	336.3	1,004.8	517.3	45.6	154.9	293.4	698.7
	Mar 19	317.7	1,105.5	428.8	46.8	153.5	306.4	708.2
	Apr 16	346.5	1,068.5	429.9	47.9	152.1	326.5	726.4
	May 21	278.3	1,120.6	433.5	50.3	147.2	329.0	731.9
	June 18	306.7	1,075.9	454.0	55.5	146.7	326.0	748.6
	July 16	298.2	1,106.0	457.4	60.1	147.8	353.8	738.0
	Aug 20	378.2	1,011.3	485.3	64.0	137.9	348.2	736.0
	Sept 17	375.7	1,029.4	523.4	76.8	123.9	355.7	721.0
	Oct 15	424.8	1,043.4	538.0	70.4	108.0	352.8	712.5
	Nov 20	333.5	998.5	533.6	67.7	109.0	362.9	697.5
	Dec 10	395.2	985.7	497.9	71.6	108.4	366.9	698.3
1981	Jan 21	364.7	978.7	550.9	80.1	112.9	364.7	699.2
Nominal values								
1979	At end	303.1	1,035.5	512.1	67.8	157.6	270.4	664.8
1980	of year	358.4	1,300.5	268.7	78.7	112.7	386.3	1,033.7
Market values								
1979	At end	298.8	953.5	415.4	66.4	135.5	270.4	664.8
1980	of year	355.6	1,226.2	217.5	76.9	101.1	386.3	1,033.8

Analysis of deposits⁵

		Deposits	Withdrawals	Accrued interest	Balance outstanding	Change in total outstanding ⁶	Net receipts in period
1978		5,148.3	4,878.1	150.5	3,289.9	420.7	270.2
1979		7,941.4	7,639.8	220.3	5,373.4	521.9	301.6
1980		12,670.2	12,550.0	297.0	5,790.6	417.2	120.2
1978	1	1,105.7	1,033.7	34.3	2,975.5	106.3	72.0
	2	1,196.3	1,141.8	34.1	3,064.1	88.6	54.5
	3	1,285.3	1,207.0	39.3	3,181.7	117.6	78.3
	4	1,561.0	1,495.6	42.8	3,289.9	108.2	65.4
1979	1	1,612.5	1,448.4	52.0	3,506.0	216.1	164.1
	2	1,734.6	1,644.4	46.0	3,642.2	136.2	90.2
	3	1,834.1	1,735.9	48.6	3,789.0	146.8	98.2
	4	2,760.2	2,811.1	73.7	5,373.4	22.8	50.9
1980	1	2,837.0	2,781.4	79.1	5,508.1	134.7	55.6
	2	3,061.0	3,032.0	72.4	5,609.5	101.4	29.0
	3	3,224.8	3,189.8	79.8	5,724.3	114.8	35.0
	4	3,547.4	3,546.8	65.7	5,790.6	66.3	0.6
1979	N	858.7	916.4	14.9	5,422.2	-42.8	-57.7
	D	925.0	1,005.0	31.2	5,373.4	-48.8	-80.0
1980	J	919.1	907.3	23.5	5,408.7	35.3	11.8
	F	931.6	919.9	27.2	5,447.6	38.9	11.7
	M	986.3	954.2	28.4	5,508.1	60.5	32.1
	A	1,088.4	1,044.5	26.4	5,578.4	70.3	43.9
	M	962.1	972.2	19.1	5,587.4	9.0	-10.1
	J	1,010.5	1,015.3	26.9	5,609.5	22.1	-4.8
	J	1,227.1	1,205.9	24.0	5,654.7	45.2	21.2
	A	944.2	961.6	27.8	5,665.1	10.4	-17.4
	S	1,053.5	1,022.3	28.0	5,724.3	59.2	31.2
	O	1,153.4	1,110.7	27.2	5,794.2	69.9	42.7
	N	1,086.7	1,076.4	7.9	5,812.4	18.2	10.3
	D	1,307.3	1,359.7	30.6	5,790.6	-21.8	-52.4
1981	J	1,081.2	1,077.2	24.2	5,819.9	28.2	4.0

⁵Monthly figures are calendar months. ⁶Includes interest.

Trustee savings banks

8.2

Continued

Deposits and investments £ million

	Deposits ²		Investments							
	Total	of which: Time deposits	Total	Cash in hand and balances with banks etc ³	Treasury bills	Local authority temporary debt	British government securities	Local authority long-term debt		Miscellaneous securities
								Securities	Other	
	Net deposits		Net transactions: cash values							
1977	249.6	147.5	237.6	23.2	-17.6	-12.3	261.0	-97.4	85.6	-4.9
1978	420.7	298.2	391.6	97.4	-	-5.8	354.3	1.5	-55.1	-0.7
1979	521.9	506.3	762.3	419.7	-0.6	96.8	247.3	-17.2	17.2	-0.9
1980	417.2	393.4	240.5	130.3	2.4	-11.2	54.6	-28.9	94.3	-1.0
1977 1	53.3	38.5	28.5	-63.3	-5.0	26.9	71.8	-34.3	33.6	-1.2
2	57.5	43.3	82.2	20.5	-3.3	-22.8	66.0	-20.3	42.4	-0.3
3	67.7	50.2	38.0	-1.9	-5.9	-14.9	66.3	-32.5	28.3	-1.4
4	71.1	15.5	88.9	67.9	-3.4	-1.5	56.9	-10.3	-18.7	-2.0
1978 1	106.3	72.5	83.7	29.6	-	-7.2	33.6	-6.0	34.0	-0.3
2	88.6	58.5	99.6	-45.7	-	-	176.5	13.9	-44.8	-0.3
3	117.6	89.7	77.1	58.5	-	-	23.7	-12.6	7.6	-0.1
4	108.2	77.5	131.2	55.0	-	1.4	120.5	6.2	-51.9	-
1979 1	216.1	182.0	171.8	-2.5	-	5.1	122.5	42.9	3.9	-0.1
2	136.2	107.7	144.1	41.6	5.8	10.6	96.0	-17.7	8.1	-0.3
3	146.8	115.3	107.2	235.6	10.8	55.9	-145.2	-42.5	-7.2	-0.2
4	22.8	101.3	73.1	-121.1	-17.2	25.2	174.0	0.1	12.4	-0.3
1980 1	134.7	142.1	25.2	-103.9	-	28.3	41.1	-19.8	79.7	-0.2
2	101.4	106.9	147.5	95.0	-	30.7	-23.9	10.5	35.5	-0.3
3	114.8	123.8	-33.5	-104.0	2.4	-8.8	101.6	-7.5	-17.4	0.2
4	66.3	20.6	101.3	243.2	-	-61.4	-64.2	-12.1	-3.5	-0.7
Deposits	3,613.1		Purchases		2.4	69.4	399.5	40.8	61.4	-
Withdrawals	3,546.8		Sales		2.4	130.8	463.7	52.9	64.9	0.7

Maturity classification of certain public sector securities £ million

	British government securities				Local authority securities			Local authority other long-term debt		
	Up to 1 year	Over 1 and up to 5	Over 5 and up to 15	Over 15 and undated	Up to 1 year	Over 1 and up to 5	Over 5 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 years
	Net acquisition: cash values									
1977	-39.1	262.3	47.8	-10.0	-62.5	-35.9	1.0	-178.3	249.6	14.3
1978	-105.2	452.8	24.6	-17.9	-13.0	9.5	5.0	-278.7	207.2	16.4
1979	-176.0	251.9	180.2	-8.8	-20.5	3.8	-0.5	-276.2	248.9	44.5
1980	-357.9	191.9	210.4	10.2	-40.2	11.7	-0.4	-286.0	335.0	45.3
1977 1	-9.2	73.1	7.7	0.2	-27.5	-5.6	-1.2	-19.3	50.9	2.0
2	32.2	59.6	-26.0	0.2	-15.4	-5.4	0.5	-46.9	84.0	5.3
3	2.1	36.4	27.2	0.6	-9.5	-25.3	2.3	-42.6	67.8	3.1
4	-64.2	93.2	38.9	-11.0	-10.1	0.4	-0.6	-69.5	46.9	3.9
1978 1	-58.8	102.6	-2.1	-8.1	-0.9	-4.9	-0.2	-68.8	98.9	3.9
2	-6.2	171.4	12.2	-0.9	13.9	-0.3	0.3	-79.8	27.6	7.4
3	-77.0	98.6	12.0	-9.9	-23.5	8.0	2.9	-37.1	43.1	1.6
4	36.8	80.2	2.5	1.0	-2.5	6.7	2.0	-93.0	37.6	3.5
1979 1	-26.1	111.6	30.5	6.5	38.5	4.4	-	-95.8	88.0	11.7
2	38.3	62.7	16.4	-21.4	-16.4	-0.2	-1.1	-63.9	59.5	12.5
3	-184.1	24.5	14.4	-	-38.6	-3.9	-	-42.7	29.5	6.0
4	-4.1	53.1	118.9	6.1	-4.0	3.5	0.6	-73.8	71.9	14.3
1980 1	-79.3	82.6	0.6	37.2	-23.6	4.2	-0.4	-68.2	126.2	21.7
2	-93.9	59.7	29.5	-19.2	9.0	1.7	-0.2	-80.1	106.1	9.5
3	-36.5	53.1	110.7	-25.7	-8.9	1.7	-0.3	-72.8	47.8	7.6
4	-148.2	-3.5	69.6	17.9	-16.7	4.1	0.5	-64.9	54.9	6.5
Purchases	125.9	104.5	131.0	38.1	31.7	8.5	0.5	-	54.9	6.5
Sales	274.1	108.0	61.4	20.2	48.4	4.4	-	64.9	-	-

¹ From 21 November 1976 Trustees savings banks' current accounts and the special investment departments were amalgamated to form the New department. See *Explanatory handbook*, page 78, and footnote 1, Table 8.2, page 93. ² Including net increases in accrued interest on deposits. ³ Including balances with National Debt Office and refinanced export credits.

Source: National Investment and Loans Office

National Savings Bank: investment account

8.3

Deposits and investments £ million

		Deposits	Investments							Local authority long-term debt		Agricultural corporation securities
			Total	Cash in hand and balances with banks	Ways and Means advances	Treasury bills	Local authority temporary debt	British government securities	Securities	Other		
			Holdings: nominal values									
1978	} At end of year	1,204	1,232	—	7	6	61	938	105	97	18	
1979		1,530	1,535	—	2	—	132	1,222	94	69	16	
			: market values									
1978	} At end of year	1,136	—	7	6	61	850	99	97	16		
1979		1,400	—	2	—	132	1,071	85	97	13		
		Net deposits	Net acquisition: cash values									
1977		753.4	743.6	-0.2	1.6	350.1	80.6	317.5	5.4	-9.9	-1.5	
1978		-214.6	-213.8	—	2.9	-344.1	-34.6	162.8	4.6	-5.7	0.3	
1979		326.0	301.6	-0.1	-4.6	-6.0	71.0	282.0	-12.6	-27.6	-0.5	
1980			221.5	0.1	-2.0	40.5	22.9	18.2	-18.4	159.9	0.3	
1977	1	6.1	4.1	0.4	-1.9	9.9	-0.7	6.3	-9.6	-0.1	-0.2	
	2	401.5	366.2	-0.4	65.3	255.3	3.5	64.9	-0.8	-21.6	—	
	3	185.4	197.2	0.5	-64.8	98.4	41.0	100.8	8.8	12.5	—	
	4	160.4	176.1	-0.7	3.0	-13.5	36.8	145.5	7.0	-0.7	-1.3	
1978	1	128.6	127.3	0.5	-3.5	26.8	42.5	54.5	5.6	1.1	-0.2	
	2	39.5	27.8	-0.5	0.4	-9.6	-4.1	42.1	3.8	-4.3	—	
	3	-403.5	-384.5	0.2	-0.3	-337.4	-25.9	-26.5	1.9	3.0	0.5	
	4	20.8	15.6	-0.2	6.3	-23.9	-47.1	92.7	-6.7	-5.5	—	
1979	1	99.2	96.7	0.3	-4.9	-1.4	32.2	93.5	-6.1	-16.9	—	
	2	75.2	73.0	-0.4	-1.5	18.3	1.9	53.2	-3.1	4.6	—	
	3	71.6	66.8	0.3	-0.1	-13.2	-2.9	87.9	-0.6	-5.3	0.7	
	4	80.0	65.1	-0.3	1.9	-9.7	39.8	47.4	-2.8	-10.0	-1.2	
1980	1	75.4	91.1	0.9	-2.1	—	78.3	4.9	-2.0	10.8	0.3	
	2	39.0	8.1	-0.9	-0.1	11.2	12.4	-40.0	-3.3	28.8	—	
	3	73.2	79.4	3.0	1.4	-11.2	-6.8	49.5	-0.5	44.0	—	
	4	126.1	42.9	-2.9	-1.2	40.5	-61.0	3.8	-12.6	78.3	—	
Deposits		209.4	Purchases		4.9	47.0	96.7	144.4	3.3	453.7	—	
Withdrawals		83.3	Sales		6.1	6.5	157.7	140.6	15.9	377.4	—	

Maturity classification of certain public sector securities £ million

	British government securities				Local authority securities			Local authority other long-term debt			
	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 years and undated	
Holdings: nominal values											
1978	} At end of year	42	295	381	220	20	62	23	88	9	—
1979		80	365	599	178	26	47	21	59	10	—
Net acquisition: cash values											
1977		-14.8	182.5	32.1	117.7	-13.0	7.6	10.8	-25.7	15.8	—
1978		-1.1	-1.6	145.9	19.6	-8.7	8.6	4.7	-22.1	16.4	—
1979		-45.7	107.4	205.2	15.1	-15.1	1.3	1.2	-46.1	18.5	—
1980		-76.8	-65.0	102.5	57.5	-23.9	5.5	—	10.4	118.2	31.3
1977	1	-7.0	—	8.2	5.1	-5.1	-4.9	0.4	-0.1	—	—
	2	—	—	-39.8	104.7	-3.7	1.3	1.6	-21.6	—	—
	3	15.2	51.5	34.1	—	-4.6	7.7	5.7	9.6	2.9	—
	4	-23.0	131.0	29.6	7.9	0.4	3.5	3.1	-13.6	12.9	—
1978	1	—	10.1	44.4	—	0.5	4.9	0.2	-12.1	13.2	—
	2	—	9.0	28.2	4.9	-0.9	3.4	1.3	-7.5	3.2	—
	3	-11.1	-20.2	-0.1	4.9	-0.9	0.7	2.1	3.0	—	—
	4	10.0	-0.5	73.4	9.8	-7.4	-0.4	1.1	-5.5	—	—
1979	1	—	56.1	37.4	—	-6.4	0.3	—	-17.7	0.8	—
	2	-19.9	24.6	33.4	15.1	-3.7	0.6	—	4.3	0.3	—
	3	16.1	10.7	61.1	—	-1.6	-0.2	1.2	-10.9	5.6	—
	4	-41.9	16.0	73.3	—	-3.4	0.6	—	-21.8	11.8	—
1980	1	4.9	—	—	—	-2.2	0.2	—	10.8	—	—
	2	-50.7	-15.9	4.8	21.8	-3.3	—	—	28.8	—	—
	3	—	—	24.7	24.8	-2.7	—	—	3.3	40.7	—
	4	-31.0	-49.1	73.0	10.9	-15.7	3.1	—	-32.5	77.5	31.3
Purchases		—	6.3	98.5	39.6	0.2	3.1	—	345.0	77.5	31.3
Sales		31.0	55.4	25.5	28.7	15.9	—	—	377.5	—	—

Source: National Investment and Loans Office

8.4

Selected assets and liabilities £ million

Selected assets

	Loans and advances to UK residents								
	Total selected assets	Instalment credit agreements block discounted by			Other loans and advances to			Cash and deposits with UK banking sector	Other current assets including Treasury bills
		Total	Financial institutions	Retailers	Financial institutions	Industrial and commercial companies	Individuals		
Holdings at 31 March 1976	1,512	1,451	3	39	55	554	800	30	31
Net acquisitions									
1977	321	346	-1	4	-	137	206	-23	-2
1978	598	594	-1	7	59	244	285	3	1
1979	853	820	-	5	40	328	447	8	25
1976 2	43	40	-	-1	8	15	18	-3	6
3	65	57	-	-	5	8	44	2	6
4	78	54	-	-2	20	21	15	35	-11
1977 1	28	56	-	1	3	19	33	-31	3
2	132	114	-1	1	-1	49	66	5	13
3	103	98	-	-	-8	16	90	10	-5
4	58	78	-	2	6	53	17	-7	-13
1978 1	163	170	-	3	14	85	68	-4	-3
2	219	199	-	-	34	104	61	16	4
3	143	138	-1	-	14	38	87	8	-3
4	73	87	-	4	-3	17	69	-17	3
1979 1	125	98	-	2	4	26	66	22	5
2	274	258	-	-	3	107	148	3	13
3	223	211	-	1	9	100	101	13	-1
4	228	253	-	2	24	95	132	-30	5
1980 1	200	190	-	2	-9	104	93	16	-6
2	280	257	-	5	19	83	150	16	7
3	-34	21	-	-3	-11	-8	43	-41	-14

Selected liabilities

	Deposits							Instalment credit agreements block discounted with financial institutions	Other borrowing			Unearned credit charges to UK residents	
	Total selected liabilities	Banking sector		Other financial institutions	Industrial and commercial companies	Other residents	Over-seas residents		Commercial bills	Banking sector	Other financial institutions		Other UK residents
		Total	Banking sector										
Holdings at 31 March 1976	1,386	588	290	25	182	57	34	9	150	372	62	55	150
Net transactions													
1977	322	106	81	40	5	-29	9	-2	67	74	27	10	40
1978	610	46	-17	9	24	20	10	-4	208	173	100	13	74
1979	869	150	38	-6	40	73	5	-	292	162	62	52	151
1976 2	35	51	6	28	10	4	3	-1	-10	4	-5	-9	5
3	65	51	28	-7	11	18	1	-1	-7	12	4	-2	8
4	75	13	-7	-4	7	14	3	-1	16	23	14	4	6
1977 1	39	1	5	-1	-9	3	3	-1	29	5	-5	1	9
2	133	59	22	22	24	-15	6	-1	26	27	10	2	10
3	81	-2	10	1	-4	-7	-2	-	25	27	17	-1	15
4	69	48	44	18	-6	-10	2	-	-13	15	5	8	6
1978 1	144	55	56	-6	-3	6	2	-4	4	45	35	-2	11
2	230	29	-20	2	45	-1	3	-	63	69	33	15	21
3	173	-56	-68	4	2	5	1	-	164	9	29	4	23
4	63	18	15	9	-20	10	4	-	-23	50	3	-4	19
1979 1	109	-9	-38	17	3	10	-1	-	50	28	9	6	25
2	337	73	31	-11	46	7	-	-	91	98	30	-4	49
3	219	23	18	-11	-1	18	-1	-	116	28	12	3	37
4	204	63	27	-1	-8	38	7	-	35	8	11	47	40
1980 1	166	93	67	-5	4	27	-	-	-35	70	1	-11	48
2	243	148	99	-2	24	26	1	-	7	20	7	18	43
3	-18	129	164	-10	-35	5	5	-	-140	-31	1	-4	27

¹ The quarterly figures of net acquisitions are derived from data on changes in holdings between successive quarters for those finance houses which have responded in the two relevant quarters. Figures for holdings for current periods cannot therefore be directly obtained by extrapolating from the benchmark figure for March 1976.

Hire purchase and other credit business

8.5

Great Britain £ million

	Great Britain £ million									
	Total	Finance house and other specialist consumer credit grantors ¹					Retailers ²			
	Amounts out-standing ⁵	Change in amounts out-standing ⁶	Regulated fixed-sum agreements ³		Other fixed-sum agreements ⁴		Change in amounts out-standing	New credit extended ⁷	Repay-ments	Change in amounts out-standing ⁶
New credit extended ⁷			Repay-ments	New credit extended ⁷	Repay-ments					
	1	2	3	4	5	6	7	8	9	10
1976	3,856							1,853	1,807	141
1977	4,845	989					2,092	2,055	125	
1978	6,336	1,491	2,156	..	1,419	..	1,300	2,435	2,343	191
1979	8,116	1,780	2,611	2,723	1,912	2,051	1,530	2,823	2,650	250
1980	9,208	1,092	3,003	3,480	1,794	2,363	1,018	2,939	2,923	74
Unadjusted										
1979 1	6,532	196	525	610	401	485	188	623	633	8
2	7,086	554	709	666	519	499	500	651	619	54
3	7,550	464	685	693	494	517	448	637	637	16
4	8,116	566	692	754	498	550	394	912	761	172
1980 1	8,474	358	699	817	533	601	342	720	716	16
2	8,835	361	793	847	502	588	404	691	748	-43
3	9,048	213	812	888	405	594	231	658	688	-18
4	9,208	160	699	928	354	580	41	870	771	119
1980 J	8,162	46	208	277	173	206	55	211*	225*	-9*
F	8,305	143	229	262	175	185	113	236	207	30
M	8,474	169	262	278	185	210	174	273*	284*	-5*
A	8,589	115	266	276	183	207	144	220	255	-29
M	8,697	108	252	285	158	194	98	225	218	10
J	8,835	138	275	286	161	187	162	246*	275*	-24*
J	8,899	64	269	309	136	208	75	177	191	-11
A	8,988	89	274	279	141	188	99	202	216	-10
S	9,048	60	269	300	128	198	57	279*	281*	3*
O	9,149	101	258	328	139	210	67	260	232	34
N	8,188	39	215	283	110	183	-22	333	280	61
D	9,208	20	226	317	105	187	-4	277*	259*	24*
Seasonally adjusted										
1979 1		369	573	606	412	481	281	650	584	88
2		483	674	668	495	502	398	708	646	85
3		472	649	693	480	517	403	746	694	69
4		456	715	756	525	551	448	719	726	8
1980 1		536	758	811	544	597	434	747	663	102
2		270	750	850	474	591	299	740	780	-29
3		222	770	887	395	594	185	768	746	37
4		64	725	932	381	581	100	684	734	-36
1980 J		149	247	272	182	203	118	265	240	31
F		198	259	276	187	196	141	247	196	57
M		189	252	263	175	198	175	235	227	14
A		106	254	278	174	209	119	254	273	-13
M		58	227	277	142	189	57	238	239	1
J		106	269	295	158	193	123	248	268	-17
J		106	271	306	134	206	78	258	233	28
A		54	236	274	126	184	51	251	254	3
S		62	263	307	135	204	56	259	259	6
O		75	256	315	139	202	68	234	231	7
N		-44	211	278	103	180	-30	244	264	-14
D		33	258	339	139	199	62	206	239	-29

Source: Department of Trade

Relationship between columns: 2 = 7 + 10

¹ Direct business only, i.e. excluding agreements block discounted with finance houses by retailers. The figures continue to include finance houses recognised as banks in January 1972, the 1st quarter of 1973 and January 1975. ² Durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Unadjusted monthly figures are for 4 or 5 week periods. ³ All consumer credit agreements regulated under the Consumer Credit Act, 1974. These comprise non-exempt agreements involving the provision of credit not exceeding £5,000 to individuals (including unincorporated businesses). ⁴ Includes all credit agreements with companies as well as all agreements entered into before 1 April 1977 and those for more than £5,000 with individuals, which have been entered into since that date. ⁵ Figures include amounts due on agreements where credit is advanced on a revolving basis including overdrafts and credit cards. ⁶ The figures for retailers are calculated as the difference between the amounts of new fixed-sum credit advanced (including charges) and the repayments received during any given period. ⁷ Excluding charges for credit. *Five week period.

The seasonally adjusted figures for 1980 have been revised to bring the totals for the year into line with the totals of the unadjusted figures. The opportunity has also been taken to make some minor revisions to the figures for finance houses and other specialist consumer credit grantors in the light of the latest available information.

8.6

Shares and deposits, mortgages and investments £ million

	Shares and deposits					Mortgages									
	Receipts of principal ¹	With-drawals ¹	Net inflow	Interest		Net increase in shares and deposits outstanding	Commitments for advances at end of period	New commitments	Ad vances	Repayments		Net advances of principal	Net invest-ments ³	Liquidity ratio ⁴	
				Credited to accounts	Paid out					Principal	Interest ²				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1975	9,037	5,846	3,191	981	458	4,172	1,138	5,302	4,965	2,197	1,888	2,768	1,244	21.1	
1976	10,250	7,972	2,278	1,127	533	3,405	1,110	6,089	6,117	2,499	2,211	3,618	132	18.3	
1977	14,325	9,603	4,722	1,377	605	6,099	1,745	7,524	6,889	2,789	2,635	4,100	2,319	21.6	
1978	15,858	12,548	3,310	1,512	616	4,822	1,721	8,710	8,734	3,619	2,718	5,115	-200	18.4	
1979	19,045	15,530	3,515	2,254	891	5,769	1,737	9,119	9,103	3,832	3,935	5,271	995	18.0	
1980	22,106	18,432	3,674	3,328	1,231	7,002	2,398	10,014	9,400	3,982	5,867	5,418	2,299	19.5	
Unadjusted															
1979	1	4,301	3,484	817	389	184	1,206	1,860	2,204	2,065	798	903	1,267	-87	17.6
	2	4,607	3,782	825	618	222	1,443	1,947	2,343	2,256	904	970	1,352	232	17.5
	3	5,006	4,026	980	450	217	1,430	1,820	2,347	2,474	1,061	1,008	1,413	492	17.8
	4	5,131	4,238	893	797	268	1,690	1,737	2,225	2,308	1,069	1,054	1,239	358	18.0
1980	1	5,165	4,531	634	547	273	1,181	1,957	2,160	1,987	811	1,375	1,176	-144	17.2
	2	5,123	4,426	697	942	332	1,639	2,198	2,335	2,094	904	1,445	1,190	601	17.8
	3	5,799	4,709	1,090	693	297	1,783	2,352	2,660	2,506	1,075	1,488	1,431	963	18.8
	4	6,019	4,766	1,253	1,146	329	2,399	2,398	2,859	2,813	1,192	1,559	1,621	879	19.5
1979															
	J	1,684	1,438	246	272	155	518	1,895	818	870	366	328	504	-43	17.2
	A	1,690	1,386	304	13	18	317	1,814	790	871	379	344	492	167	17.3
	S	1,632	1,202	430	165	44	595	1,820	739	733	316	336	417	368	17.8
	O	1,928	1,362	566	76	92	642	1,834	850	836	358	348	478	329	18.2
	N	1,711	1,570	141	33	30	174	1,783	755	806	346	352	460	-12	18.0
	D	1,492	1,306	186	688	146	874	1,737	620	666	365	354	301	41	18.0
1980															
	J	1,750	1,515	235	352	181	587	1,798	644	630	244	452	386	-345	17.2
	F	1,689	1,490	199	18	23	217	1,853	703	648	272	457	376	-	17.0
	M	1,726	1,526	200	177	69	377	1,957	813	709	295	466	414	201	17.2
	A	1,724	1,458	266	136	129	402	2,037	756	676	303	469	373	224	17.5
	M	1,698	1,473	225	50	36	275	2,111	774	700	310	486	390	313	17.9
	J	1,701	1,495	206	756	167	962	2,198	805	718	291	490	427	64	17.8
	J	2,071	1,731	340	427	211	767	2,215	874	857	371	496	486	218	17.9
	A	1,784	1,477	307	24	24	331	2,261	863	817	334	499	483	321	18.3
	S	1,944	1,501	443	242	62	685	2,352	923	832	370	493	462	424	18.8
	O	2,109	1,589	520	179	122	699	2,410	1,005	947	383	509	564	347	19.1
	N	1,875	1,590	285	53	38	338	2,480	971	901	356	516	545	210	19.2
	D	2,035	1,587	448	914	169	1,362	2,398	883	965	453	534	512	322	19.5
1981															
	J	2,193	1,747	446	484	212	930	2,429	857	842	334	506	508	-437	18.7
	F	1,992	1,626	366	29	29	395	2,632	1,072	869	373	500	496	-139	18.3
Seasonally adjusted															
1979	1	4,328	3,485	843	505	200	1,348	1,880	2,307	2,257	918	903	1,339	-	18.0
	2	4,627	3,818	809	521	205	1,330	1,857	2,275	2,298	936	970	1,362	-	17.5
	3	4,974	3,957	1,017	574	227	1,591	1,762	2,228	2,323	990	1,008	1,333	-	17.6
	4	5,116	4,270	846	654	259	1,500	1,846	2,309	2,225	988	1,054	1,237	-	17.5
1980	1	5,179	4,536	643	791	294	1,434	1,961	2,252	2,184	941	1,375	1,243	-	17.6
	2	5,170	4,468	702	812	299	1,514	2,088	2,266	2,139	940	1,445	1,199	-	17.8
	3	5,704	4,582	1,122	846	313	1,968	2,280	2,522	2,330	993	1,488	1,337	-	18.6
	4	6,053	4,846	1,207	879	325	2,086	2,507	2,974	2,747	1,108	1,559	1,639	-	19.1
1979															
	J	1,607	1,312	295	178	70	473	1,817	743	783	338	328	450	-	17.4
	A	1,693	1,348	345	197	78	542	1,805	759	771	332	344	439	-	17.5
	S	1,674	1,297	377	199	79	576	1,762	726	769	325	336	444	-	17.6
	O	1,735	1,324	411	202	80	613	1,814	811	759	315	348	444	-	17.7
	N	1,674	1,483	191	204	81	395	1,819	744	739	327	352	412	-	17.5
	D	1,707	1,463	244	248	98	492	1,846	754	727	346	354	381	-	17.5
1980															
	J	1,734	1,471	263	261	97	524	1,913	722	702	305	452	397	-	17.6
	F	1,721	1,551	170	264	98	434	1,929	752	736	313	457	423	-	17.6
	M	1,724	1,514	210	266	99	476	1,961	778	746	323	466	423	-	17.6
	A	1,659	1,505	154	268	99	422	2,023	769	707	311	469	396	-	17.6
	M	1,705	1,473	232	270	99	502	2,069	747	701	319	486	382	-	17.7
	J	1,806	1,490	316	274	101	590	2,088	750	731	310	490	421	-	17.8
	J	1,951	1,528	423	279	104	702	2,143	793	738	324	496	414	-	18.1
	A	1,857	1,501	356	282	104	638	2,186	826	783	323	499	460	-	18.5
	S	1,896	1,553	343	285	105	628	2,280	903	809	346	493	463	-	18.6
	O	1,883	1,536	347	289	107	636	2,371	953	862	342	509	520	-	18.6
	N	1,930	1,585	345	292	108	637	2,422	952	901	375	516	526	-	18.7
	D	2,240	1,725	515	298	110	813	2,507	1,069	984	391	534	593	-	19.1
1981															
	J	2,193	1,714	479	275	108	754	2,521	964	966	435	506	531	-	19.1
	F	2,152	1,747	405	269	99	674	2,644	1,150	1,027	451	500	576	-	18.9

Relationship between columns: 1-2 = 3, 1 - 2 + 4 = 6, 9 - 10 = 12, 7 (previous period) + 8 - 9 = 7. (Because of a change in reporting arrangements from January 1980, the latter relationship does not hold between the last period 1979 and the first period 1980). ¹ Including SAYE, see Supplementary Table A in this issue. ² Column 11 is not seasonally adjusted since repayments of interest do not appear to be seasonal. ³ Including cash, local authority bills and other current assets. ⁴ Cash and investments as a percentage of assets at end of period.

Sources: Central Statistical Office
Building Societies Association

Building societies: liabilities and assets

8.7

£ million

		Liabilities					Assets								
		Shares and deposits	Interest accrued but not credited	Official loans	Reserves ¹	Other liabilities ¹	Mortgages	Short-term assets and investments							
								Total	Short-term assets (net)	British government securities ¹	Local authority long-term debt ¹		Overseas government securities		Other assets ^{1,2}
							Total			Securities	Other				
Holdings: book values															
1977	At end	34,680	32,200	388	13	1,290	789	26,600	7,477	2,485	2,755	300	1,934	3	603
1978	of year	39,723	37,022	492	9	1,491	709	31,715	7,285	2,139	3,163	320	1,662	1	723
1979		46,126	42,791	705	6	1,634	990	36,986	8,280	2,470	4,027	254	1,529	-	860
Net acquisition: cash values¹															
1966		779	724	11	-4	48		667	103	-5	62	3	44	-1	9
1967		1,159	1,099	16	-2	46		823	326	87	124	10	104	1	10
1968		830	767	11	-4	56		860	-46	30	-48	3	-31	-	16
1969		958	895	19	-3	47		782	165	70	81	4	12	-2	11
1970		1,600	1,490	7	-3	106		1,088	494	181	215	21	77	-	18
1971		2,118	2,034	15	-18	87		1,600	494	57	372	12	54	-1	24
1972		2,309	2,193	30	-3	89		2,215	66	99	-38	17	-15	3	28
1973		2,323	2,162	55	-3	109		1,999	280	250	62	-3	-29	-	44
1974		2,580	1,993	52	326	209		1,490	1,029	652	61	21	294	1	61
1975		4,075	4,172	33	-335	205		2,768	1,269	-28	641	85	571	-	38
1976		3,767	3,405	65	-3	300		3,618	-2	-183	172	12	-1	-2	151
1977		6,549	6,099	48	-7	409		4,100	2,318	985	680	100	554	-1	131
1978		4,985	4,822	104	-4	141	-78	5,115	-273	-346	382	-	-307	-2	143
1979		6,395	5,769	213	-3	135	281	5,271	956	331	822	-63	-133	-1	168
1980		7,671	7,002	285	-3	387		5,418	2,070	1,141	893	40	-4	-	183
1972	1	444	579	20	-1	-154		465	-28	-131	68	18	17	-	7
	2	656	574	1	-1	82		571	76	156	-87	3	3	1	9
	3	559	439	25	-1	96		632	-80	-30	-29	-4	-18	1	7
	4	650	601	-16	-	65		547	98	104	10	-	-17	1	5
1973	1	338	434	41	-1	-136		644	-317	-267	-17	-10	-23	-	11
	2	848	773	-1	-1	77		500	337	298	40	-1	-	-	11
	3	625	457	71	-1	98		503	111	49	52	6	4	-	11
	4	512	498	-56	-	70		352	149	170	-13	2	-10	-	11
1974	1	22	135	71	-1	-183		318	-309	-261	-19	1	-30	-	13
	2	784	474	-9	199	120		242	526	401	74	1	50	-	16
	3	1,043	547	63	282	151		415	612	399	56	16	141	-	16
	4	731	837	-73	-154	121		515	200	113	-50	3	133	1	16
1975	1	485	909	72	-210	-286		534	-54	-486	213	9	210	-	5
	2	1,192	1,179	-17	-118	148		653	521	164	96	59	202	-	18
	3	1,195	988	44	-5	168		768	420	157	134	34	95	-	7
	4	1,203	1,096	-66	-2	175		813	382	137	198	-17	64	-	8
1976	1	1,002	1,217	82	-	-297		802	162	-268	249	25	156	-	38
	2	1,110	941	-24	-	193		974	120	36	-29	23	91	-1	16
	3	1,020	717	54	-2	251		1,008	-39	159	-132	-1	-65	-	51
	4	635	530	-47	-1	153		834	-245	-110	84	-35	-183	-1	46
1977	1	593	833	121	-2	-359		781	-245	-368	12	11	100	-	57
	2	2,014	1,737	-21	-2	300		884	1,083	716	-37	109	295	-	47
	3	1,785	1,459	42	-1	285		1,180	591	217	300	-13	87	-	14
	4	2,157	2,070	-94	-2	183		1,255	889	420	405	-7	72	-1	13
1978	1	994	1,286	28	-1	-319		1,266	-302	-464	250	9	-97	-	30
	2	1,249	1,073	-80	-1	257		1,344	-129	-80	65	1	-114	-1	34
	3	1,283	1,033	133	-1	118		1,280	-35	50	-39	3	-49	-	38
	4	1,459	1,430	23	-1	7		1,225	193	148	106	-13	-47	-1	41
1979	1	1,212	1,206	57	-1	-50		1,267	-95	-150	167	-3	-109	-	40
	2	1,610	1,443	-51	-	218		1,352	217	20	276	-15	-63	-1	41
	3	1,940	1,430	278	-1	233		1,413	484	334	169	1	-20	-	43
	4	1,633	1,690	-71	-1	15		1,239	350	127	210	-46	59	-	44
1980	1	1,053	1,181	281	-1	-408		1,176	-168	-401	175	-3	61	-	45
	2	1,826	1,639	-117	-1	305		1,190	590	461	123	4	2	-	46
	3	2,389	1,783	212	-1	395		1,431	912	557	395	16	-56	-	46
	4	2,403	2,399	-91	-	95		1,621	736	524	200	23	-11	-	46
Purchases											879	78	54	-	
Sales											679	55	65	-	

¹ Up to 1977 figures for acquisitions at cash value were constrained to equal the differences between the related end-of-year holdings at book value; from 1978 this has been discontinued.
² Including land, buildings and equipment, £593 million at end 1979.

Sources: Building Societies Association
 Registry of Friendly Societies
 Central Statistical Office.

Building societies: liabilities and assets

8.7
Continued

Further analysis £ million

Short-term assets (net)

	Total	Cash	Balances with banks	Sterling certificates of deposit	Treasury bills	Local authority temporary debt	Tax instruments ³	Others ⁴ (net)
Holdings: book values								
1977	2,485		925	210	35	842	73	400
1978 } At end of year	2,139	22	949	332	10	695	97	34
1979	2,470	24	948	284	—	965	239	10
Net acquisition: cash values								
1974	652		152	75	—	395	—5	35
1975	-28		24	-29	48	-92	—	21
1976	-183		3	46	-33	-197	1	-3
1977	985		292	-93	20	390	72	304
1978	-346		46	122	-25	-147	24	-366
1979	331	2	-1	-48	-10	270	142	-24
1980	1,141	11	634	184	—	396	-57	-27
1978 1	-464		-225	-93	-6	-133	-12	5
2	-80		45	47	-28	-39	-32	-73
3	50	3	80	121	1	117	26	-298
4	148	—	143	47	8	-92	42	—
1979 1	-150	3	-356	-61	17	135	113	-1
2	20	-4	12	-14	-2	6	32	-10
3	334	3	102	44	-24	244	-11	-24
4	127	—	241	-17	-1	-115	8	11
1980 1	-401	2	-410	93	—	83	-159	-10
2	461	—	104	52	27	300	-3	-19
3	557	2	376	24	-27	161	20	1
4	524	7	564	15	—	-148	85	1

British government securities⁵

Shares and deposits

	Total	British government securities ⁵			Shares and deposits				
		Under 5 years	5 years and under 15 years	15 years and over and undated	Total	Persons	Industrial and commercial companies	Insurance and pension funds	Overseas
Holdings: book values									
1977	2,910	2,349	548	13	32,200	31,710	456	34	..
1978 } At end of year	3,331	3,145	183	3	37,022	36,609	291	58	64
1979	4,027	3,624	399	3	42,791	42,442	249	62	38
Net acquisition: cash values									
1974	61	14	48	-1	1,993	1,969	20	4	..
1975	641	501	143	-3	4,172	4,161	5	6	..
1976	172	67	102	3	3,405	3,301	104	—	..
1977	680	220	460	—	6,099	5,932	167	—	..
1978	382	382	9	-9	4,822	4,849	-35	3	5
1979	822	572	250	—	5,769	5,833	-42	4	-26
1980	893	223	670	—	7,002	7,018	-22	19	-13
1978 1	250	283	-24	-9	1,286	1,259	25	2	..
2	65	72	-7	—	1,073	1,093	-20	—	..
3	-39	-37	-2	—	1,033	1,048	-19	2	2
4	106	64	42	—	1,430	1,449	-21	-1	3
1979 1	167	146	21	—	1,206	1,225	-10	-4	-5
2	276	199	77	—	1,443	1,450	-9	1	1
3	169	100	69	—	1,430	1,445	-13	3	-5
4	210	127	83	—	1,690	1,713	-10	4	-17
1980 1	175	102	73	—	1,181	1,204	-12	-2	-9
2	123	40	83	—	1,639	1,642	-5	2	—
3	395	188	207	—	1,783	1,782	2	1	-2
4	200	-107	307	—	2,399	2,390	-7	18	-2
Purchases	879	552	327	—					
Sales	679	659	20	—					

³Tax reserve certificates and certificates of tax deposit.

⁴Including deposits with National Savings Bank and Trustees Savings Bank.

⁵Before 1979, holdings are at nominal values.

Sources: Building Societies Association
Registry of Friendly Societies
Central Statistical Office.

Building society mortgage advances and commitments^{1 2}

8.8

	Total ³		All dwellings		New dwellings		Other dwellings		Total ^{3 4}		All dwellings		New dwellings		Other dwellings	
	Thousands	Thousands	Thousands	Percentage of all dwellings	Thousands	Percentage of all dwellings	Thousands	Percentage of all dwellings	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
New commitments⁵																
1977	788	786	125	15.9	661				7,524	7,509	1,260			6,248		
1978	784	782	131	16.7	652				8,710	8,689	1,523			7,167		
1979	705	705	111	15.8	593				9,119	9,103	1,498			7,607		
1980	695	693	94	13.4	600				10,014	9,992	1,413			8,579		
1979 1	181	181	30	16.6	151				2,204	2,200	387			1,813		
2	181	181	30	16.4	151				2,343	2,339	388			1,952		
3	177	177	26	15.3	150				2,347	2,342	375			1,968		
4	166	166	25	14.9	141				2,225	2,222	348			1,874		
1980 1	162	162	24	15.0	138				2,160	2,158	348			1,810		
2	165	165	24	14.0	141				2,335	2,330	341			1,991		
3	182	181	24	13.0	157				2,660	2,654	365			2,288		
4	186	185	22	11.7	164				2,859	2,850	359			2,490		
1979 J	63	63	10	16.3	53				818	815	137			678		
A	58	58	8	14.5	50				790	789	121			668		
S	56	56	10	15.0	47				739	738	117			622		
O	64	64	10	15.5	54				850	849	136			713		
N	56	56	8	14.4	48				755	754	115			639		
D	46	46	7	14.9	39				620	619	97			522		
1980 J	48	48	7	15.2	41				644	643	107			537		
F	53	53	8	14.8	45				703	702	112			590		
M	61	61	9	15.0	52				813	813	129			684		
A	53	53	9	16.4	44				756	755	122			633		
M	56	56	8	14.3	48				774	772	114			659		
J	56	56	7	12.5	49				805	803	105			699		
J	61	60	9	14.3	52				874	872	128			743		
A	59	59	8	12.8	51				863	861	118			743		
S	62	62	7	12.0	54				923	921	119			802		
O	67	66	8	11.5	59				1,005	1,003	122			881		
N	63	63	7	11.9	55				971	967	123			843		
D	56	56	7	11.8	50				883	880	114			766		
1981 J	54	54	6	11.8	48				857	852	107			746		
F ⁶	67	67	8	12.6	58				1,072	1,064	146			919		
Advances																
1977	738	737	122	16.5	615				6,889	6,873	1,175			5,699		
1978	804	802	134	16.7	668				8,734	8,708	1,504			7,205		
1979	715	715	117	16.4	598				9,103	9,081	1,519			7,562		
1980	677	675	94	14.2	584				9,400	9,377	1,373			8,002		
1979 1	171	171	27	15.7	144				2,065	2,059	334			1,725		
2	181	181	31	17.0	150				2,256	2,250	395			1,855		
3	190	190	31	16.3	159				2,474	2,469	408			2,061		
4	173	173	28	16.1	145				2,308	2,303	382			1,921		
1980 1	152	152	23	15.3	129				1,987	1,982	317			1,664		
2	155	155	24	15.4	132				2,094	2,090	336			1,753		
3	179	178	23	13.3	156				2,506	2,501	347			2,154		
4	191	190	24	12.6	167				2,813	2,804	373			2,431		
1979 J	68	68	11	17.1	55				870	869	149			720		
A	67	67	11	15.6	57				871	868	139			729		
S	56	56	9	16.1	47				733	732	120			612		
O	63	63	10	15.9	53				836	834	136			698		
N	61	60	10	15.9	51				806	804	132			672		
D	49	49	8	16.5	41				666	665	114			551		
1980 J	48	48	7	14.9	41				630	628	99			529		
F	50	50	8	15.6	42				648	646	103			544		
M	54	54	8	15.5	46				709	707	116			592		
A	50	50	8	15.4	43				676	675	108			566		
M	52	52	8	15.3	44				700	698	112			586		
J	53	53	8	15.4	45				718	717	116			601		
J	63	62	9	14.2	54				857	855	126			729		
A	58	58	7	12.9	51				817	816	111			705		
S	58	58	7	12.8	51				832	830	110			720		
O	65	65	8	12.6	57				947	945	125			821		
N	62	61	8	12.4	54				901	899	117			782		
D	64	64	8	12.9	56				965	960	131			830		
1981 J	55	55	6	11.3	49				842	838	101			737		
F ⁶	56	56	7	12.4	49				869	864	109			755		

¹ For earlier figures see *Housing and Construction Statistics*. ² To private persons and housing associations. ³ Includes a small number of loans not wholly on dwellings. ⁴ Includes further loans to borrowers and second and subsequent advances of instalment mortgages. ⁵ Gross commitments less cancellations. ⁶ Provisional.

Sources: Building Societies Association; Registry of Friendly Societies; Central Statistical Office; Department of Environment

Property unit trusts^{1, 2}

8.9

£ million

Sales of units

Other assets and liabilities

	Sales of units			Other assets and liabilities					
	Total	Pension funds	Charities	Total	Cash and balances with banks	Other current assets	Current liabilities	Property ³	Other assets
Amounts outstanding: market values⁴									
1979	881	..	..	956		143	8	757	49
1980	1,107	..	..	1,163		156	6	941	60
Net transactions: cash values									
1975	88.6	87.0	1.6	89.0	51.8	-0.5	0.5	33.8	3.4
1976	59.8	59.2	0.6	60.7	-11.8	-0.9	-1.1	71.2	3.3
1977	158.2	157.0	1.2	156.3	80.8	4.8	-1.9	66.2	6.4
1978	96.4	95.4	0.9	119.2	-27.4	21.9	-1.3	109.4	16.4
1979	101.0	100.5	0.5	107.5	2.1	5.5	7.1	90.4	2.4
1980	95.4	94.8	0.6	103.2	5.3	-2.6	2.7	99.2	-1.4
1975 1	13.1	13.2	-0.1	9.9	5.4	-0.1	1.0	2.0	1.7
2	43.8	42.6	1.2	45.9	39.0	1.1	-0.2	5.4	0.6
3	15.2	14.8	0.4	13.9	3.7	-0.7	0.2	10.1	0.6
4	16.5	16.4	0.1	19.3	3.7	-0.8	-0.5	16.3	0.5
1976 1	19.6	18.9	0.7	18.5	7.0	0.8	-0.2	10.7	0.2
2	21.9	21.6	0.3	22.2	-11.1	1.4	0.5	30.6	0.8
3	15.4	14.8	0.5	18.0	1.1	-2.3	-0.9	18.4	1.7
4	2.9	3.9	-0.9	2.0	-8.8	-0.8	-0.5	11.5	0.6
1977 1	32.1	32.0	0.1	29.5	16.9	-1.0	-2.1	14.0	1.7
2	40.2	39.7	0.5	43.8	34.4	4.2	0.6	4.2	0.4
3	40.3	40.1	0.2	35.4	11.8	-3.5	-0.4	25.6	1.9
4	45.6	45.2	0.4	47.6	17.7	5.1	-	22.4	2.4
1978 1	26.2	25.8	0.4	33.7	-4.6	12.9	0.1	25.1	0.1
2	23.3	23.0	0.3	29.3	-15.9	3.4	1.0	35.7	5.1
3	23.5	23.4	0.1	25.8	14.8	-2.5	-4.9	16.1	2.2
4	23.4	23.2	0.1	30.4	-21.7	8.1	2.5	32.5	9.0
1979 1	24.8	24.7	0.1	31.5	18.5	-4.4	-2.4	20.7	-0.9
2	33.6	33.5	0.1	40.0	1.3	10.0	6.0	20.8	1.9
3	31.9	31.4	0.5	19.3	-6.7	-8.2	4.7	28.2	1.3
4	10.7	10.9	-0.2	16.7	-11.0	8.1	-1.2	20.7	0.1
1980 1	6.5	6.7	-0.2	11.8	-6.9	-4.7	0.9	22.9	-0.4
2	17.7	17.3	0.4	18.2	9.0	-0.6	0.4	9.8	-0.4
3	22.7	22.3	0.4	23.2	8.5	2.5	0.8	11.4	-
4	48.5	48.5	-	50.0	-5.3	0.2	0.6	55.1	-0.6

¹ Other assets and sales of units: increase +/decrease -
Current liabilities: increase -/decrease +.

Source: Bank of England

² An annual questionnaire was introduced at end 1979. A revised form for the quarterly statistics was introduced from the first quarter 1980.

³ Acquisitions of property are shown at cost; holdings are at book values.

⁴ Some transactions are financed by longer-term borrowing and not by sales of units. The amount of such borrowing outstanding at end 1980 was £44 million.

Unit trusts¹

8.10

		Transactions in units		£ million		
		Number of unit holdings at end of period (millions) ²	Total funds ³ at end of period	Sales of units	Re-purchase of units	Net sales
1971		2.31	1,991	203.9	127.3	76.7
1972		2.29	2,647	436.8	195.5	241.3
1973		2.24	2,060	357.4	171.4	186.0
1974		2.20	1,310	194.3	109.8	84.5
1975		2.19	2,512	320.9	130.8	190.1
1976		2.12	2,543	333.3	165.7	167.6
1977		1.99	3,461	371.7	257.6	114.1
1978		1.95	3,873	529.3	293.8	235.6
1979		1.82	3,937	412.0	353.8	58.3
1980		1.72	4,968	531.5	423.9	107.8
1973	1	2.30	2,461	112.6	44.0	68.6
	2	2.28	2,544	103.1	41.4	61.7
	3	2.25	2,433	73.1	40.6	32.5
	4	2.24	2,060	68.6	45.4	23.2
1974	1	2.22	1,909	50.8	30.6	20.2
	2	2.22	1,700	45.9	25.8	20.1
	3	2.21	1,368	54.2	33.5	20.7
	4	2.20	1,310	43.4	19.9	23.5
1975	1	2.20	1,942	82.5	28.5	54.0
	2	2.19	2,203	94.5	36.5	58.0
	3	2.20	2,279	66.3	28.6	37.7
	4	2.19	2,512	77.6	37.2	40.4
1976	1	2.18	2,660	104.4	51.4	53.0
	2	2.16	2,570	91.2	38.7	52.6
	3	2.13	2,424	69.5	38.3	31.2
	4	2.12	2,543	68.2	37.3	30.9
1977	1	2.10	2,881	78.3	62.6	15.7
	2	2.06	3,056	86.9	63.8	23.1
	3	2.02	3,453	101.4	74.5	26.9
	4	1.99	3,461	105.1	56.7	48.4
1978	1	1.99	3,459	120.1	55.1	65.0
	2	1.99	3,708	173.0	72.7	100.3
	3	1.96	3,984	128.6	95.9	32.8
	4	1.95	3,873	107.6	70.1	37.5
1979	1	1.91	4,450	127.9	107.6	20.3
	2	1.86	4,111	108.9	97.0	11.9
	3	1.84	4,276	88.4	69.7	18.8
	4	1.82	3,937	86.8	79.5	7.3
1980	1	1.79	4,034	95.9	105.0	-9.1
	2	1.75	4,498	122.1	92.3	29.9
	3	1.73	4,872	144.8	118.6	26.3
	4	1.72	4,968	168.7	108.0	60.7
1979	A	1.89	4,522	43.3	37.9	5.4
	M	1.87	4,326	39.4	34.6	4.8
	J	1.86	4,111	26.2	24.5	1.7
	J	1.85	3,968	29.3	25.6	3.8
	A	1.84	4,161	30.9	21.5	9.4
	S	1.84	4,276	28.2	22.6	5.6
	O	1.83	4,023	35.2	30.5	4.7
	N	1.82	3,862	28.5	30.1	-1.6
	D	1.82	3,937	23.1	18.9	4.2
1980	J	1.81	4,276	35.5	34.4	1.1
	F	1.80	4,394	34.6	36.7	-2.1
	M	1.79	4,034	25.8	33.9	-8.1
	A	1.78	4,157	31.3	27.1	4.2
	M	1.75	4,138	27.9	28.4	-0.5
	J	1.75	4,498	62.9	36.8	26.2
	J	1.76	4,698	43.3	42.4	0.9
	A	1.74	4,695	37.9	30.4	7.6
	S	1.73	4,872	63.6	45.8	17.8
	O	1.72	5,087	54.7	38.0	16.7
	N	1.72	5,185	65.6	37.7	27.9
	D	1.72	4,968	48.4	32.3	16.1
1981	J	1.73	4,911	63.9	27.6	36.3

¹ Figures cover unit trusts authorised by the Department of Trade.

² Excluding unit trust linked insurance policies.

³ Market value plus cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.

Source: Unit Trust Association

Investments² £ million

	Number of trusts making returns	Short-term liabilities and assets								Other liabilities		
		Short-term liabilities				Short-term assets				Foreign currency loans		
		Net short-term assets	UK bank borrowing	Other UK	Overseas	Cash and UK bank deposits	Local authority temporary debt	Other UK	Overseas	From UK banks	From banks and companies overseas	
Amounts outstanding: market values												
1979	} At end of year	351	190	-31	-17	-10	165	46	20	17	-35	-
1980		345	162	-4	-29	-4	116	36	37	10	-12	-
Net transactions: cash values												
1975		-133.6	-10.1	-9.5	-5.8	-19.7	-55.4	-5.2	-27.9	-27.0	-8.1	
1976		95.5	-10.5	-3.7	-2.8	76.2	16.5	9.4	10.4	-17.4	11.7	
1977		-53.3	-13.7	-5.1	4.7	-30.7	-14.2	8.9	-3.2	-4.5	-1.8	
1978		79.5	-44.9	-5.4	-7.4	124.3	-0.2	-5.3	18.4	-63.9	1.8	
1979		-142.7	78.4	14.7	6.7	-232.6	22.6	-22.5	-10.0	138.4	7.0	
1980		-51.3	-0.1	-11.9	-1.8	-44.3	-2.3	10.6	-1.5	38.7	0.6	
1977	1	349	-61.4	-0.7	-7.4	-0.2	-40.7	-16.7	12.2	-7.9	-1.3	-0.2
	2	356	-5.3	-1.7	3.9	-1.0	-2.7	-3.4	-5.3	4.9	0.1	-1.3
	3	355	-8.1	-8.5	-9.0	-0.1	7.3	-2.7	4.1	0.8	-0.5	0.3
	4	358	21.5	-2.8	7.4	6.0	5.4	8.6	-2.1	-1.0	-2.8	-0.6
1978	1	359	18.0	-8.8	-2.9	-8.9	27.2	5.4	1.3	4.7	-6.4	5.1
	2	358	22.7	-15.7	-7.6	-4.6	48.2	1.4	5.9	-4.9	-30.1	-3.1
	3	365	-1.9	-8.2	-0.7	-2.0	18.4	-9.1	1.0	-1.3	-20.5	-2.0
	4	375	40.7	-12.2	5.8	8.1	30.5	2.1	-13.5	19.9	-6.9	1.8
1979	1	375	-4.9	6.6	-30.3	-2.6	15.3	3.6	10.9	-8.4	-12.6	-
	2	379	8.2	5.1	37.5	-3.2	-10.4	-5.0	-15.4	-0.4	-3.7	0.1
	3	380	-48.2	35.8	-7.0	2.7	-86.0	9.4	-5.7	2.6	33.8	0.1
	4	351	-97.8	30.9	14.5	9.8	-151.5	14.6	-12.3	-3.8	120.9	6.8
1980	1	362	-26.6	3.7	-14.9	-1.8	-13.2	-12.6	14.9	-2.7	19.4	-
	2	367	-20.7	-2.4	7.7	-1.1	-22.7	3.8	-9.7	3.7	17.4	0.6
	3	362	-5.0	-0.4	-5.9	1.3	-0.7	4.7	-2.0	-2.0	2.7	-
	4	353	1.0	-1.0	1.2	-0.2	-7.7	1.8	7.4	-0.5	-0.8	-

United Kingdom

Overseas³

	Total	British government securities					Company securities				Company securities				
		Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Local authority securities	Loan capital	Preference	Ordinary	Other	Loan capital	Preference	Ordinary	Other	
															Company securities
Holdings: market values															
1979	} At end of year	3,297	2,640	8	11	26	1	8	60	2,510	16	4	2	648	3
1980		4,092	3,115	6	29	20	2	15	41	2,977	25	8	4	956	9
Net acquisition: cash values															
1975		343.7	251.2	-2.6	-8.8	14.8	0.4	-0.7	12.7	235.4	..	0.3	0.1	93.4	-1.3
1976		47.1	60.8	-0.3	0.9	4.9	-0.8	5.1	9.5	41.5	..	-1.3	0.1	-12.8	0.3
1977		143.7	123.6	-2.6	3.8	-6.7	-1.3	1.3	6.0	123.1	..	3.2	0.6	15.5	0.8
1978		169.1	43.2	-4.9	3.7	7.3	0.7	1.0	19.1	16.3	..	-2.1	-	127.8	0.2
1979		53.1	22.3	-3.1	2.0	5.1	-	0.5	6.4	11.5	..	6.7	0.3	22.7	1.0
1980		81.2	-22.2	-19.1	14.1	11.9	-0.3	2.8	-0.4	-28.8	-2.4	2.0	0.4	95.2	5.8
1977	1	71.4	71.3	0.5	3.0	-4.4	-0.2	1.9	0.9	69.6	..	-0.1	-	0.2	-
	2	18.3	18.7	-1.4	-2.8	-8.2	-0.9	-0.7	1.4	31.3	..	-0.1	-	0.1	-0.4
	3	25.2	20.9	-0.9	0.8	0.7	-0.2	-	2.3	18.2	..	-0.3	0.1	4.2	0.3
	4	28.8	12.7	-0.8	2.8	5.2	-	0.1	1.4	4.0	..	3.7	0.5	11.0	0.9
1978	1	28.7	2.1	-3.6	1.8	2.9	-0.2	-0.8	2.4	-0.4	..	-0.6	-	27.6	-0.4
	2	98.0	23.6	-1.2	1.5	-2.4	0.9	-1.0	2.7	23.1	..	-0.5	-	74.9	-
	3	61.9	14.9	-4.0	1.5	-5.7	-0.1	1.1	4.1	18.0	..	0.2	-	46.8	-
	4	-19.5	2.6	3.9	-1.1	12.5	0.1	1.7	9.9	-24.4	..	-1.2	-	-21.5	0.6
1979	1	40.1	23.7	-1.8	-3.8	-6.2	-	1.6	2.2	31.7	..	3.3	-	13.1	-
	2	-9.1	-8.1	1.0	0.3	-3.5	-	0.5	1.4	-7.8	..	-	0.2	-1.2	-
	3	33.1	18.2	-	3.4	18.6	0.1	-1.5	1.9	-4.3	..	3.2	-0.1	11.5	0.3
	4	-11.0	-11.5	-2.3	2.1	-3.8	-0.1	-0.1	0.9	-8.1	..	0.2	0.2	-0.7	0.7
1980	1	-3.9	-23.8	-1.7	-0.2	-4.2	-	-0.7	-0.8	-16.4	0.2	-	0.3	18.4	1.2
	2	18.9	-1.8	0.5	-1.9	5.1	-	1.7	-0.7	-6.0	-0.5	-0.2	-	20.2	0.7
	3	12.9	-16.0	-14.4	2.1	3.8	-0.3	0.5	0.6	-7.0	-1.3	0.4	0.1	25.7	2.7
	4	53.3	19.4	-3.5	14.1	7.2	-	1.3	0.5	0.6	-0.8	1.8	-	30.9	1.2
Purchases		529.7	334.4	11.2	22.8	22.9	-	2.4	2.2	272.9	-	2.5	-	190.9	1.9
Sales		476.4	315.0	14.7	8.7	15.7	-	1.1	1.7	272.3	0.8	0.7	-	160.0	0.7

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

Source: Bank of England

¹ A revised reporting form was introduced for the end 1979 annual figures. A revised form for the quarterly statistics was introduced from the first quarter 1980. ² Investments are at market value; other items at book value.³ 1980 total investments overseas: 977, of which: USA and Canada 480; EC countries 57; Australia and the Far East 377; other countries 63.

8.12

Short term assets and liabilities: £ million

	UK short-term liabilities					UK short-term assets							
	Net short-term assets total	Net UK short-term assets	Bank borrowing			Cash and bank deposits	Certificates of deposit		Deposits with other financial institutions		Tax instruments	Local authority temporary debt	
			Sterling	Other currencies	Other		Sterling	Other currencies	Treasury bills	Other		Other	
Amounts outstanding: market values^{2, 4}													
1979 } At end of year	243	205	-11	-5	-29	137	2	2	32	-	2	34	41
1980 }	185	137	-20	-19	-21	122	3	1	16	-	1	6	48
Net transactions: cash values													
1975	-281.0	-201.3	3.9	-4.1	-7.5	-120.9	-25.8	-9.0	3.6	5.3	-	-44.7	-2.1
1976	26.5	11.5	1.4	-8.2	6.7	2.4	6.6	2.2	6.3	1.0	-	7.0	-13.9
1977	-68.9	-58.2	-2.8	10.2	-11.7	-11.2	-36.5	-6.7	-9.4	1.5	0.4	-3.1	11.1
1978	108.6	82.6	-1.3	14.8	6.8	54.3	4.2	-9.3	13.6	-4.9	0.1	0.4	3.9
1979	-39.6	-40.8	-2.8	10.0	-12.5	-58.1	-5.6	0.4	-1.1	0.1	0.8	12.9	15.1
1980	-39.2	-50.3	-4.2	1.2	-7.1	-14.5	1.0	-1.4	-7.9	-0.4	-1.1	-28.6	12.7
1978 1	72.3	46.8	-1.5	-1.9	0.2	34.0	7.9	-0.6	6.9	-1.9	-0.3	3.2	0.8
2	-15.0	-12.6	-1.1	3.3	-4.4	1.3	-4.7	-9.1	3.9	-3.2	0.6	5.4	-4.6
3	-21.5	-27.7	2.9	4.5	-3.1	-21.0	4.3	0.5	-0.5	-	-0.2	-11.8	-3.3
4	72.8	76.1	-1.6	8.9	14.1	40.0	-3.3	-0.1	3.3	0.2	-	3.6	11.0
1979 1	-29.6	-22.1	3.6	-1.2	-52.6	-5.5	2.1	0.7	6.5	-0.2	1.0	3.3	20.2
2	14.5	12.9	-2.3	2.0	35.9	-11.7	-3.9	-	-3.7	0.5	-0.1	-0.1	-3.7
3	-26.4	-27.0	-8.5	2.3	-6.9	-18.2	-3.1	0.3	-8.7	6.4	0.4	-4.6	13.6
4	1.9	-4.6	4.4	6.9	11.1	-22.7	-0.7	-0.6	4.8	-6.6	-0.5	14.3	-15.0
1980 1	-36.8	-22.9	6.1	10.0	-22.0	-1.4	-1.7	-	-7.5	-0.4	-0.8	-16.3	11.1
2	13.5	7.9	-0.9	1.6	12.8	-11.3	-0.2	-0.3	6.0	0.9	0.2	4.0	-4.9
3	-3.8	-8.4	-16.4	-10.0	-7.4	3.0	0.4	-1.9	-2.6	-0.9	-	-13.7	41.1
4	-12.1	-26.9	7.0	-0.4	9.5	-4.8	2.5	0.8	-3.8	-	-0.5	-2.6	-34.6

Short-term assets and liabilities (contd.) Other medium- and long-term liabilities and capital

	Overseas			Issued share and loan capital					Other UK debt			Other overseas debt		
	Net short-term assets	Short-term liabilities	Short-term assets	Total	Loan capital	Pre-ference	Ordinary and deferred	Bank borrowing			Foreign currency borrowing	Other	Reserves, provisions etc. ⁵	
								Sterling	Other currencies	Other				
Amounts outstanding: market values^{2, 4}														
1979 } At end of year	38	-28	66	-5,991	-274	-118	-1,241	-1	-104	-7	-153	-4	-4,089	
1980 }	48	-16	64	-7,350	-267	-118	-1,344	-18	-87	-5	-139	-	-5,372	
Net transactions: cash values														
1975	-79.7	-7.1	-72.6	..	9.1	4.9	-1.7	..	0.9	..	-2.0	..	..
1976	15.0	-1.4	16.4	..	12.9	2.7	-	..	-4.3	..	-9.2	..	..
1977	-10.7	4.0	-14.7	..	10.7	1.5	-0.2	..	-31.2	..	10.7	..	..
1978	26.0	-2.0	28.0	..	13.7	3.1	0.3	..	-42.9	..	-3.6	..	..
1979	1.1	-6.7	7.8	..	-18.5	-1.1	-1.9	..	62.2	..	27.3	..	..
1980	11.1	-2.7	13.8	..	15.9	0.9	-45.7	-15.2	11.4	0.1	-14.2	-0.9	..	
1978 1	25.5	-5.8	31.3	..	3.3	-	-	..	-10.4	..	6.4	..	..
2	-2.4	1.1	-3.5	..	7.1	-	-	..	-30.1	..	-3.3	..	..
3	6.2	-1.0	7.2	..	2.7	-	-	..	3.6	..	-2.9	..	..
4	-3.3	3.7	-7.0	..	0.6	3.1	0.3	..	-6.0	..	-3.8	..	..
1979 1	-7.5	-5.4	-2.1	..	3.3	-1.2	-3.7	..	-2.0	..	1.0	..	..
2	1.6	3.0	-1.4	..	-1.5	-	-	..	-7.2	..	0.4	..	..
3	0.6	-11.3	11.9	..	1.6	0.1	1.8	..	18.7	..	7.0	..	..
4	6.4	7.0	-0.6	..	-21.9	-	-	..	52.7	..	18.0	..	..
1980 1	-13.9	-3.3	-10.6	..	2.6	0.9	-	-3.0	4.4	-0.5	17.7	-0.5	..	
2	5.6	0.9	4.7	..	3.9	-	-	-5.2	7.1	0.1	-7.1	-	..	
3	4.6	-0.9	5.5	..	7.2	-	-3.3	-2.3	-5.7	-	-17.7	-	..	
4	14.8	0.6	14.2	..	2.2	-	-42.4	-4.7	5.6	0.5	-7.1	-0.4	..	

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

Source: Bank of England

¹ A revised reporting form was introduced for the end-1979 figures. A revised form for the quarterly statistics was introduced from the 1st quarter 1980. With the introduction of the new annual form the population of the series was also revised to include only those investment trusts recognised as such by the Inland Revenue for tax purposes. Some 200 trusts are so recognised. ² 206 investment trusts contributed to the 1978 questionnaire, 170 to that of 1979 and 155 to that of 1980.

Investment trusts¹

8.12

Continued

Investments £ million

United Kingdom

	Total investments	British government securities					Listed company securities				Unlisted company securities			
		Total	Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Total	Loan capital	Pre-ference	Ordinary	Total	Loan capital	Pre-ference	Ordinary
Holdings: market values^{2,4}														
1979 } At end of	5,752	3,896	260	73	94	93	3,333	52	40	3,251	183	13	12	158
1980 } year	7,160	4,398	232	54	73	105	3,764	28	37	3,699	289	18	23	248
Net acquisition: cash values														
1975	244.0	190.0	75.6	-8.4	10.5	73.5	109.1	5.3	-0.1	103.9	22.7	6.5	0.2	16.0
1976	-35.8	45.6	5.6	-4.0	9.2	0.6	47.8	8.5	-5.4	44.7	-3.5	-1.3	0.1	-2.3
1977	99.9	185.4	136.4	85.9	39.8	10.6	40.0	-14.8	-0.1	54.9	9.4	0.7	0.6	8.1
1978	-73.4	-79.7	-29.6	-19.1	-23.5	13.0	-58.6	-19.2	-2.1	-37.3	6.1	0.8	2.3	3.0
1979	-1.9	-71.3	73.3	-19.4	34.1	58.6	-146.1	-6.2	-8.1	-131.8	6.7	-0.5	2.4	4.8
1980	74.3	-282.4	-42.3	-34.9	-6.8	-0.6	-280.3	-19.2	0.8	-261.9	38.3	7.3	8.5	22.5
1978 1	-67.2	-46.9	10.8	8.4	-6.0	8.4	-58.4	-11.7	0.3	-47.0	1.8	-0.2	0.7	1.3
2	42.9	-3.1	-6.9	-3.5	-13.4	10.0	2.1	-3.5	-0.2	5.8	2.1	0.6	0.6	1.4
3	10.4	21.4	-0.8	-10.2	-1.8	11.2	16.2	-3.0	-1.8	21.0	3.0	0.8	0.3	1.9
4	-59.5	-51.1	-32.7	-13.8	-2.3	-16.6	-18.5	-1.0	-0.4	-17.1	-0.8	0.1	0.7	-1.6
1979 1	50.2	28.9	22.2	7.2	11.7	3.3	2.6	-3.0	0.4	5.2	3.0	0.1	1.3	1.6
2	-17.3	-9.2	28.7	4.0	18.8	5.9	-32.4	-2.2	0.2	-30.4	0.5	-0.7	0.1	1.1
3	2.1	-12.5	21.8	-32.6	8.4	46.0	-38.7	-1.1	-2.4	-35.2	1.9	0.3	0.4	1.2
4	-36.9	-78.5	0.6	2.0	-4.8	3.4	-77.6	0.1	-6.3	-71.4	1.3	-0.2	0.6	0.9
1980 1	14.1	-85.4	-43.3	-15.5	-18.8	-9.0	-53.2	-2.7	-	-50.5	7.3	0.3	5.1	1.9
2	-7.4	-66.3	-3.7	-7.3	8.8	-5.2	-70.8	-4.9	0.8	-66.7	3.6	0.3	0.9	2.4
3	9.9	-79.1	17.3	-2.1	3.4	16.0	-107.2	-9.4	-1.9	-95.9	11.7	3.0	0.4	8.3
4	57.7	-51.6	-12.6	-10.0	-0.2	-2.4	-49.1	-2.2	1.9	-48.8	15.7	3.7	2.1	9.9
Purchases	667.3	332.6	112.2	31.6	42.5	38.1	185.0	5.0	4.5	175.5	22.3	3.8	2.2	16.3
Sales	619.6	384.2	124.8	41.6	42.7	40.5	234.1	7.2	2.6	224.3	6.6	0.1	0.1	6.4

United Kingdom continued

Overseas³

	United Kingdom continued							Overseas ³								
	Listed securities	Other	Local authority dept securities	Public corporation securities	Unit trust units	Other financial assets	Property	Other real assets	Total	Government, provincial and municipal securities	Company securities				Other	
											Total	Loan capital	Pre-ference	Ordinary		
Holdings: market values^{2,4}																
1979 } At end of	2	-	2	42	57	15	2	1,856	23	1,829	55	8	1,766	4		
1980 } year	-	-	2	10	78	17	6	2,762	19	2,739	70	12	2,657	4		
Net acquisition: cash values																
1975	-13.5	-0.1	..	..	-3.8	..	..	54.0	-14.7	67.0	3.2	1.8	62.0	1.7
1976	-1.7	-1.7	..	..	-0.9	..	..	-81.4	-2.3	-86.0	5.8	-3.8	-88.0	6.9
1977	-1.0	-0.5	..	..	1.1	..	..	-85.5	-1.6	-83.7	-5.9	-1.2	-76.6	-0.2
1978	-1.0	-	..	..	3.4	..	..	6.3	29.5	-21.5	7.9	-1.5	-27.6	-1.7
1979	-	-	..	..	-5.2	..	..	69.4	-7.6	71.7	17.3	5.7	48.7	5.3
1980	-1.2	-	2.4	-0.3	-9.6	10.6	-	356.7	7.7	351.7	24.8	3.0	323.9	-2.7		
1978 1	-0.2	-	..	..	-0.9	..	..	-20.3	0.9	-22.1	-0.5	-1.9	-19.7	0.9
2	0.9	-	..	..	-1.3	..	..	46.0	-0.6	48.0	2.3	-0.8	46.5	-1.4
3	-1.6	-	..	..	4.6	..	..	-11.0	5.6	-13.7	8.2	0.3	-22.2	-2.9
4	-0.1	-	..	..	1.0	..	..	-8.4	23.6	-33.7	-2.4	0.9	-32.2	1.7
1979 1	-0.1	-	..	..	1.2	..	..	21.3	5.2	13.9	3.0	2.4	8.5	2.2
2	-0.5	-	..	..	-5.5	..	..	-8.1	-2.7	-7.8	3.4	-0.1	-11.1	2.4
3	0.8	-	..	..	1.7	..	..	14.6	-4.6	17.3	9.1	1.8	6.4	1.9
4	-0.2	-	..	..	-2.6	..	..	41.6	-5.5	48.3	1.8	1.6	44.9	-1.2
1980 1	-0.5	-	-	-	2.3	1.9	0.1	99.5	0.3	100.9	-0.1	-0.2	101.2	-1.7		
2	-0.5	-	2.5	-0.2	-4.7	7.3	0.2	58.9	-2.6	60.8	2.6	0.8	57.4	0.7		
3	-	-	-0.1	-0.1	-1.1	0.5	-0.1	89.0	-0.8	91.1	13.0	1.6	76.5	-1.3		
4	-0.2	-	-	-	-6.1	0.9	-0.2	109.3	10.8	98.9	9.3	0.8	88.8	-0.4		
Purchases	-	-	-	-	12.2	0.9	-	344.7	14.5	329.6	19.2	1.6	308.8	0.6		
Sales	0.2	-	-	-	18.3	-	0.2	235.4	3.7	230.7	9.9	0.8	220.0	1.0		

³ In 1980 total investments overseas = 2763, of which: USA 1580, Canada 199, EC Countries and institutions 126, Japan 359, Australia 176, other countries 323. ⁴ The trusts' liabilities and short-term assets are at book value, although foreign currency items are translated into sterling at middle-market exchange rates; real assets and investments are at market value. ⁵ Includes current and deferred tax outstanding and dividends payable.

Source: Bank of England

Insurance companies¹

8.13

General funds: investments £ million

		Short-term assets (net)										British government securities				
		United Kingdom														
		Cash and balances with banks	Certificates of deposit ⁴	Other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets ³	Overseas short-term assets	Borrowing	Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated			
		Short-term assets (net) ³								Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated			
		Total ²											Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings: market values⁶																
1978	At end	8,458	1,187	735	111	40	.. ⁸	106	146	50	..	1,806	1,117	476	212	
1979	of year	10,486	1,448	855	79	55	.. ⁸	124	269	66	..	2,388	1,069	725	594	
Net acquisition: cash values																
1976		928.1	175.4	174.4	13.7	-13.4	-24.1	12.0	-2.2	15.0		288.4	75.0	146.9	66.5	
1977		954.0	-3.5	43.3	-12.8	-8.3	-9.4	-33.6	14.5	2.8		396.2	33.9	251.9	110.4	
1978		853.7	116.4	101.7	20.7	-7.1	-0.4	3.6	-15.6	13.4		212.6	55.6	84.2	72.8	
1979		1,252.0	207.5	120.5	-31.6	15.0	.. ⁸	18.1	22.9	12.2	50.4	393.5	-103.1	298.4	198.2	
1978	1	21.9	-7.8	-23.2	2.3	-5.1	-0.4	26.0	-4.9	-2.5		-27.0	-5.3	-16.5	-5.3	
	2	182.0	-20.9	22.3	17.1	-7.1	-	-36.7	-21.5	5.0		95.0	47.6	28.1	19.2	
	3	277.3	107.8	41.4	5.5	13.4	0.3	20.6	24.0	2.6		71.0	44.5	19.7	6.9	
	4	142.1	37.4	61.2	-4.1	-8.2	-0.3	-6.3	-13.2	8.3		73.6	-31.3	52.8	52.0	
1979	1	147.7	49.1	-22.1	3.1	9.5	.. ⁸	34.0	18.6	-2.2	8.2	44.7	-49.9	91.8	2.8	
	2	265.3	61.7	-8.7	-31.3	-1.4	.. ⁸	60.2	26.3	-3.5	19.9	126.2	-41.3	153.3	14.1	
	3	315.6	14.0	42.0	13.5	7.5	.. ⁸	-35.4	-6.3	1.6	-8.9	202.3	27.2	55.7	119.4	
	4	178.6	82.8	109.2	-16.9	-0.7	.. ⁸	-40.7	-15.6	16.2	31.2	20.3	-39.2	-2.3	61.8	
1980	1	46.8	-110.1	-140.2	-1.1	-1.0	.. ⁸	27.5	-7.1	-13.4	25.2	108.2	53.7	36.8	17.6	
	2	252.4	81.4	69.3	1.1	2.1	.. ⁸	-8.8	29.6	-11.9	-	71.9	6.6	17.0	48.2	
	3	257.3	-90.2	-33.5	19.7	-21.2	.. ⁸	-29.8	-33.5	-1.5	9.5	231.1	-66.6	270.0	27.7	
Purchases												868.0	283.9	460.6	123.5	
Sales												636.8	350.5	190.6	95.8	

		Overseas securities						Loans and mortgages									
		UK company securities ⁵		Company securities		Government securities		Unit trust units		United Kingdom		Land, property and ground rents		Agents' balances etc		Other assets	
		Local authority securities	Ordinary shares	Other	Ordinary shares	Other	Government securities	Unit trust units	House purchase loans	Loans on companies' policies	Other	Overseas	Land, property and ground rents	Agents' balances etc	Other assets		
Holdings: market values⁶																	
1978	At end	209	1,620	424	311	164	274	4	105	..	119	797	1,388	50			
1979	of year	185	1,983	437	354	171	307	11	140	4	160	1,056	1,733	98			
Net acquisition: cash values																	
1976		25.2	26.4	89.4			23.7	0.1	4.7	-0.7	0.1	-1.0	63.2	223.6	9.7		
1977		44.7	110.4	90.2			72.4	1.7	5.1	-	3.6	4.2	39.9	187.9	1.1		
1978		40.3	-41.9	126.3			99.8	1.0	3.2	-	-0.2	4.2	62.4	230.5	-0.7		
1979		9.5	38.6	32.1	29.6	58.1	40.8	.. ⁷	16.1	-	0.4	-	57.1	344.9	23.9		
1978	1	9.5	-27.8	26.2			19.9	0.1	3.5	-	-1.1	0.7	25.8	..	-		
	2	15.0	19.3	37.6			18.5	-	-4.0	-	-3.7	3.2	22.1	..	-0.1		
	3	11.5	3.5	34.2			36.3	0.5	1.7	0.1	4.4	0.1	6.2	..	-		
	4	4.2	-36.8	28.3			25.1	0.4	2.0	-	0.2	0.2	8.2	..	-0.7		
1979	1	-11.3	8.1	2.5	7.5	15.4	16.1	0.8	1.7	-	5.7	-	3.9	..	3.5		
	2	14.4	9.7	8.1	-1.9	11.6	2.6	.. ⁷	2.9	-	2.0	-	18.9	..	9.0		
	3	10.0	12.3	20.8	6.5	18.5	5.4	.. ⁷	4.7	-	3.8	-	13.2	..	4.2		
	4	-3.5	6.6	0.6	17.4	12.7	16.6	1.1	6.9	-	-11.1	-	21.0	..	7.3		
1980	1	-15.5	-8.5	8.7	8.6	16.3	12.9	.. ⁷	5.3		3.1		11.9	..	5.7		
	2	-0.7	15.5	15.1	2.4	37.5	-1.7	.. ⁷	10.9		0.7		12.7	..	6.7		
	3	-0.4	23.6	18.4	6.8	17.7	8.7	.. ⁷	9.6		0.9		20.9	..	10.2		
Purchases		11.8	82.3	53.9	29.2	36.8	50.6	.. ⁷	15.8		5.1		22.8	..	11.1		
Sales		12.2	58.7	35.4	22.4	19.1	41.9	.. ⁷	6.2		4.1		1.9	..	0.9		

¹ Further details are published in the Business Monitor series, MQ5: *Insurance companies' and pension funds' investments*. ² Annual figures include and quarterly figures exclude changes in agents' balances. ³ The 1978 holdings figure is not comparable with that of earlier years due to definitional changes. Prior to first quarter 1979 includes sums due from or due to stock brokers on account of securities sold or purchased and still awaiting settlement. From first quarter 1979 net amounts due to or from stockbrokers are included in borrowing. Sums due to stockbrokers are a negative item. ⁴ Certificates issued by UK banks. ⁵ Overseas company securities and UK company securities are combined in net acquisition figures prior to 1979. ⁶ Except for Loans and mortgages and Other assets which are at book values. ⁷ Included in UK ordinary shares to avoid disclosure of investment activity of individual insurers. ⁸ Included in Other short-term assets to avoid disclosure.

Sources: British Insurance Association
Department of Trade

Insurance companies¹8.13
Continued

Long-term funds: investments: £ million

Short-term assets (net)

United Kingdom

	Total ²	Short-term assets (net) ³	United Kingdom							British government securities				
			Cash and balances with banks	Certificates of deposit ⁴	Other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets ³	Overseas short-term assets	Borrowing ³	Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings: market values⁶														
1978 } At end	38,371	1,611	824	62	121	4	205	371	23	..	9,621	678	1,824	7,118
1979 } of year	42,311	1,805	867	32	139	.. ⁸	202	512	54	..	11,129	493	2,428	8,208
Net acquisition: cash values														
1976	2,100.7	-20.6	17.8	-2.2	-24.4	-36.3	33.5	-9.9	0.8		1,511.7	-34.2	188.5	1,357.4
1977	2,952.1	145.1	251.9	25.2	11.3	-34.6	-105.1	0.7	-4.3		1,833.4	-108.9	352.3	1,590.1
1978	4,002.2	243.1	139.0	-20.3	28.8	-5.0	38.5	52.1	10.0		2,425.3	31.3	-53.0	2,447.0
1979	4,456.4	82.0	42.8	-29.9	17.2	.. ⁸	-2.7	28.9	21.4	4.4	2,541.4	-248.4	297.2	2,492.7
1978 1	1,005.3	25.0	-7.0	38.0	8.9	-9.2	10.0	-22.4	6.6		679.3	-68.0	26.9	720.4
2	1,069.1	-45.3	-50.5	26.5	-2.7	-	-35.3	14.2	2.4		798.2	30.3	-87.3	855.2
3	920.2	45.6	28.0	-64.4	-6.2	0.9	47.6	36.8	2.8		594.1	35.3	-64.2	623.0
4	1,033.1	217.9	168.5	-20.5	28.9	3.3	16.2	23.4	-1.9		353.7	33.7	71.6	248.5
1979 1	1,063.1	188.8	61.3	50.2	3.6	-0.9	132.3	12.5	1.8	-72.0	588.4	-14.4	55.3	547.5
2	1,169.5	-182.4	-73.0	-55.1	7.0	-0.3	-76.4	-28.2	9.1	34.5	805.9	-0.5	240.8	565.6
3	1,083.5	2.1	-86.9	-9.4	-2.6	-1.5	-10.2	75.8	4.3	32.5	613.1	-53.4	52.3	614.3
4	1,134.5	73.5	141.3	-15.7	9.3	.. ⁸	-48.3	-28.6	6.1	9.3	534.0	-180.1	-51.2	765.3
1980 1	1,141.5	-3.2	13.8	-4.3	3.7	.. ⁸	54.8	-48.4	-3.7	-19.1	598.0	118.0	-189.9	669.9
2	1,087.5	124.4	-22.8	-1.3	26.3	.. ⁸	58.1	2.9	5.3	55.9	421.0	-27.9	-96.6	545.5
3	1,321.4	-87.3	-23.9	18.6	1.8	.. ⁸	-79.7	-13.9	1.6	8.4	688.8	-59.3	519.7	228.4
Purchases											2,489.6	273.0	1,064.3	1,152.3
Sales											1,800.8	332.3	544.6	923.9

	Local authority securities	UK company securities ⁵		Company securities		Overseas securities		Loans and mortgages		Overseas	Land, property and ground rents	Agents' balances etc	Other assets	
		Ordinary shares	Other	Ordinary shares	Other	Government securities	Unit trust units	United Kingdom						Other
								House purchase loans	Loans on companies' policies					
Holdings: market values⁶														
1978 } At end	558	10,063	2,046	1,122	40	151	1,013	1,582	247	1,128	51	8,446	536	156
1979 } of year	553	10,588	1,865	1,087	44	112	1,097	1,687	236	1,144	37	10,225	542	162
Net acquisition: cash values														
1976	39.0	200.9	-78.7			7.6	77.8	8.3	-0.6	-51.5	4.3	386.5	16.7	-0.8
1977	110.2	466.1	-106.0			0.5	77.5	17.1	0.3	-54.6	2.7	370.2	89.5	0.2
1978	10.2	686.2	-59.7			45.1	99.2	69.2	4.8	23.8	1.4	486.7	-25.4	-8.0
1979	93.1	747.9	-63.0	112.5	-5.2	-14.1	74.2	236.0	12.6	41.1	1.3	576.4	5.8	14.6
1978 1	-5.0	191.9	-18.7			-0.1	28.7	-6.7	-1.0	1.6	0.4	116.8	..	-6.9
2	10.4	176.1	-16.4			3.6	24.1	6.8	1.6	-1.2	0.2	111.1	..	-0.2
3	-3.4	99.1	-1.0			2.7	22.5	22.6	2.4	4.6	0.6	130.6	..	-0.1
4	8.4	219.3	-23.5			38.9	23.9	46.4	1.8	18.8	0.1	128.1	..	-0.8
1979 1	-3.6	169.1	-30.5	11.4	-3.0	-15.0	28.5	44.7	3.1	17.0	0.4	59.3	..	4.5
2	22.8	251.7	-6.1	38.2	-2.1	-0.1	20.3	51.0	0.7	12.4	0.2	153.7	..	3.4
3	64.2	186.5	-22.8	20.2	1.4	2.5	9.6	68.6	3.6	-3.1	0.4	131.8	..	5.6
4	9.7	140.6	-3.6	42.7	-1.5	-1.4	15.9	71.6	5.2	14.8	0.3	231.7	..	1.0
1980 1	44.0	183.5	-34.8	84.8	0.3	1.3	4.6	74.3	7.3	13.2	0.2	164.3	..	3.4
2	24.0	175.7	-22.0	104.5	0.7	3.6	6.5	58.3	5.5	6.9	-3.6	175.5	..	6.5
3	21.4	238.1	-11.4	146.0	4.9	30.0	17.4	63.3	2.8	14.4	0.8	179.1	..	13.1
Purchases	51.3	553.8	60.1	230.5	10.5	32.2	30.1	111.8	16.8	37.4	1.0	209.2	..	14.6
Sales	29.9	315.7	71.5	84.5	5.6	2.2	12.6	48.5	13.9	23.1	0.3	30.0	..	1.5

For footnotes see previous page

Sources: British Insurance Association
Department of Trade

Superannuation funds; summary

8.14

Investments: £ million

		Short term assets										British government securities			
		United Kingdom													
		Cash and balances with banks	Certificates of deposit	Other financial institutions	Treasury bills	Local authority bills and temporary money	Other	Overseas short-term assets	Short-term liabilities	Long term borrowing	Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Holdings: market values															
1978	At end of	31,065	733	74	77	46	433	389	53	-335	-296	6,548	360	1,750	4,438
1979	period ¹	34,374	694	89	82	-	504	282	100	-112	-280	7,482	286	1,671	5,525
Net acquisition: cash values															
1975		2,203	-201	-18	-63	46	-22	7	-7	-60	-27	929	118	46	765
1976		2,974	17	44	-33	-43	-44	-32	89	32	-40	1,176	-178	273	1,081
1977		3,178	8	-25	59	21	-105	-23	-27	25	-	1,116	-3	284	835
1978		3,718	231	23	-34	-4	131	72	14	-73	-93	1,305	-40	262	1,083
1979		4,695	13	31	20	-12	113	74	1	41	96	1,896	-60	-123	2,079
1978	1	975	140	-1	27	-18	83	58	-11	-28	-32	227	-51	61	217
	2	848	36	41	-21	-	-8	2	25	-48	-3	442	10	15	417
	3	901	-	-1	-37	1	10	-23	4	25	-6	311	11	55	245
	4	994	55	-16	-3	13	46	35	-4	-22	-52	325	-10	131	204
1979	1	1,289	147	3	17	17	143	-55	-18	3	3	429	12	-44	461
	2	1,001	-136	68	1	1	-68	23	18	-29	8	541	-24	97	468
	3	1,188	10	-30	-	-30	57	67	31	25	22	489	-12	-139	640
	4	1,217	-8	-10	2	-	-19	39	-30	42	63	437	-36	-37	510
1980	1	1,271	36	-18	2	-	67	-68	-15	14	33	389	65	-64	388
	2	1,369	151	44	26	-	-52	-14	-2	22	6	414	-47	-23	484
	3	1,526	-59	5	-19	-	7	-42	25	-7	11	547	-93	425	215
Purchases												1,757	146	747	864
Sales												1,210	239	322	649

		Overseas securities										Loans and mortgages						
		UK local authority securities ²		UK company securities		Overseas securities		Government securities		Unit trust units		Property unit trust		United Kingdom		Land property and ground rents		Other investments
		Ordinary shares	Other	Ordinary shares	Other	Ordinary securities	Unit trust units	LAMIT ³	Property unit trust	To parent organisation	Other	Overseas	Overseas	Overseas	Overseas	Overseas	Overseas	Other investments
Holdings: market values																		
1978	At end of	204	14,068	759	1,430	48	59	98	94	726	519	167	98	4,626	447			
1979	period ¹	182	14,545	615	1,789	61	43	107	108	853	485	220	64	5,798	663			
Net acquisition: cash values																		
1975		-	1,051	-	135	5	18	-	-8	81	-27	1	11	339	13			
1976		98	1,020	-8	94	2	-10	11	1	51	12	-12	5	520	24			
1977		-1	1,306	-81	167	13	-5	9	5	135	-34	27	-	535	53			
1978		-29	1,047	-68	303	17	52	18	-15	51	-7	84	48	557	88			
1979		11	1,359	-28	375	12	-3	17	5	55	-35	-4	8	499	151			
1978	1	-20	205	-26	54	-	1	3	-12	24	-28	87	-	211	31			
	2	-3	198	-11	70	2	4	6	-2	-	-	-2	-	97	23			
	3	-4	360	-19	94	11	11	6	-2	15	4	-3	2	120	22			
	4	-2	284	-12	85	4	36	3	1	12	17	2	46	129	12			
1979	1	26	369	-11	46	3	1	8	2	18	-11	2	1	140	6			
	2	3	399	-6	51	3	-14	4	3	18	-24	-4	2	121	18			
	3	-6	231	-11	108	4	-5	2	1	10	8	-	1	98	106			
	4	-12	360	-	170	2	15	3	-1	9	-8	-2	4	140	21			
1980	1	11	286	-8	273	1	-10	3	1	5	-1	-1	2	239	30			
	2	-20	329	8	197	2	10	8	-	7	10	1	1	197	24			
	3	12	467	3	276	15	12	7	4	24	15	-2	2	181	42			
Purchases		37	967	47	433	19	17	9	4	27	62	7	2	192	43			
Sales		25	500	44	157	4	5	2	-	3	47	9	-	11	1			

¹ Local authority pension funds are at 31 March of the following year, others are mainly at 31 December. No adjustment has been made for different reporting dates.

² Including loans by local authority superannuation funds to parent authority.

³ Local Authorities' Mutual Investment Trust.

Sources: Central Statistical Office
Department of Trade

Superannuation funds¹

8.15

Assets and liabilities £ million

	Total	Short-term assets (net)	Long-term borrowing ²	British government securities	UK local authority securities	Over-seas government securities	Company securities	Unit trust units	Local Authorities Mutual Investment Trust	Property unit trusts	Loans and mortgages	Land, property and ground rents	Other investments
Local authorities													
Holdings: market values													
1979	5,135	197	—	1,453	99	1	2,890	11	94	137	3	232	18
1980	5,361	298	—	1,520	86	1	2,818	14	108	165	3	322	26
} At 31 March													
Net acquisition: cash values													
1975	352.4	-81.2	0.3	194.3	-27.2	0.1	236.3	—	-8.0	26.4	—	11.2	0.2
1976	484.2	-28.9	—	247.3	-19.8	-0.5	230.7	0.8	0.6	9.5	0.1	43.7	0.7
1977	540.5	-42.0	—	198.2	-21.7	-0.3	335.8	2.2	5.5	31.0	0.3	31.6	-0.1
1978	591.7	65.8	0.8	232.5	-15.5	0.1	259.0	4.1	-15.2	11.8	0.6	38.8	8.9
1979	754.5	63.6	—	321.0	-12.1	0.2	311.5	7.4	5.4	13.0	0.9	38.0	5.6
1980 ⁵	998.7	-13.0	—	318.4	-9.5	0.8	571.3	6.3	8.7	15.0	—	92.7	8.0
1978 3	157.5	7.4	—	63.7	-1.7	-0.1	70.7	0.7	-2.0	2.5	-0.1	13.9	2.5
4	161.4	8.7	—	62.5	-1.6	-0.2	75.0	—	1.0	3.5	0.2	10.0	2.3
1979 1	171.5	-7.3	—	72.1	-6.0	—	92.2	2.4	1.8	5.5	0.3	8.3	2.2
2	154.7	-8.4	—	72.4	-1.7	—	72.4	1.9	2.8	4.7	0.2	9.5	0.9
3	201.6	75.3	—	65.7	-1.6	0.2	50.9	2.0	1.4	1.3	0.3	4.7	1.4
4	226.7	4.0	—	110.8	-2.8	—	96.0	1.1	-0.6	1.5	0.1	15.5	1.1
1980 1	223.0	14.8	—	84.7	-2.0	-0.1	94.9	2.3	0.9	0.6	—	23.3	3.6
2	232.2	8.5	—	79.7	-3.1	0.3	114.0	1.6	0.3	2.4	—	26.1	2.4
3	275.8	-3.1	—	78.9	-2.0	—	173.4	0.8	4.0	6.0	—	17.2	0.6
4 ⁵	267.7	-33.2	—	75.1	-2.4	0.6	189.0	1.6	3.5	6.0	—	26.1	1.4
Other public sector³													
Holdings: market values													
1978	10,586	561	-127	1,708	26	7	5,085	37	..	186	709	2,284	110
1979 ⁵	12,302	434	-40	2,141	26	7	5,688	46	..	239	719	2,842	200
} At end of year ⁴													
Net acquisition: cash values													
1975	860.5	92.3	-27.7	284.4	29.4	6.0	304.6	-0.4	—	9.5	-16.3	173.2	5.5
1976	1,255.6	62.0	-39.6	313.6	121.3	-4.0	481.3	9.7	—	20.0	25.0	249.9	16.4
1977	1,183.9	-64.6	22.6	344.3	6.2	1.4	575.0	2.2	-0.4	34.8	-9.6	244.3	27.7
1978	1,439.4	122.6	-25.3	343.8	-4.2	7.7	484.4	6.8	—	16.6	82.9	353.2	50.9
1979	1,882.9	68.7	90.1	672.7	28.5	10.7	643.1	7.4	—	23.7	-40.7	257.3	121.4
1980 ⁵	1,939.7	-47.7	37.4	458.3	11.7	21.1	915.6	7.0	—	17.5	5.2	458.2	55.4
1978 3	317.2	-40.5	-0.5	65.5	-0.8	-0.7	197.4	3.6	—	5.5	1.3	73.7	12.7
4	329.1	-4.9	-5.2	105.7	0.5	7.8	115.8	1.1	—	2.8	20.7	79.3	5.5
1979 1	635.7	204.0	7.2	170.3	32.1	1.5	145.7	2.7	—	4.7	-10.2	78.4	-0.7
2	385.5	-101.0	5.1	240.1	8.4	5.9	164.9	2.6	—	3.9	-29.4	71.1	13.9
3	444.8	-19.1	13.9	165.4	-6.9	-6.7	136.2	1.6	—	11.4	8.7	42.8	97.5
4	416.9	-15.2	63.9	96.9	-5.1	10.0	196.3	0.5	—	3.7	-9.8	65.0	10.7
1980 1 ⁵	416.0	-15.7	26.8	35.3	8.7	-9.4	217.0	-0.7	—	2.9	-1.8	133.7	19.2
2 ⁵	498.2	17.4	6.3	154.4	-5.4	8.3	175.6	4.2	—	4.7	10.3	111.6	10.8
3 ⁵	571.7	26.8	4.3	120.5	17.2	2.9	261.3	1.4	—	11.2	13.8	81.5	30.8
4 ⁵	453.8	-76.2	—	148.1	-8.8	19.3	261.7	2.1	—	-1.3	-17.1	131.4	-5.4
Private sector													
Holdings: market values													
1978	15,345	712	-169	3,387	79	51	8,330	50	—	403	72	2,110	319
1979	16,711	907	-240	3,821	70	35	8,504	47	—	449	47	2,634	437
} At end of year ⁴													
Net acquisition: cash values													
1975	992.6	-327.9	..	451.9	-3.0	11.8	651.1	4.8	—	45.5	1.1	154.6	7.5
1976	1,231.5	-4.3	..	614.7	-4.3	-5.5	396.3	4.8	—	21.8	-20.0	226.2	6.7
1977	1,454.2	39.8	-22.7	573.7	14.5	-6.0	495.2	4.8	—	68.6	2.0	258.8	25.5
1978	1,687.0	171.2	-68.1	729.3	-9.2	44.0	555.2	7.0	—	22.4	41.6	164.6	29.1
1979	2,057.7	149.3	5.6	902.5	-5.6	-13.8	763.1	2.4	—	18.5	8.9	203.3	23.5
1978 3	424.6	10.5	-5.3	182.2	-1.8	11.7	177.8	1.6	—	7.1	1.5	32.0	7.2
4	503.8	101.2	-46.5	156.3	-0.8	28.7	169.9	1.9	—	5.8	44.0	39.2	4.0
1979 1	479.4	59.6	-3.8	185.9	-0.6	-0.2	168.3	3.0	—	8.0	1.5	53.5	4.0
2	462.6	-11.4	2.6	229.0	-3.1	-19.8	209.6	-0.2	—	9.5	2.9	40.4	3.2
3	542.8	74.2	8.2	257.9	1.9	1.7	145.1	-1.3	—	-2.7	0.6	50.2	7.1
4	573.0	26.9	-1.5	229.8	-3.8	4.4	240.1	1.1	—	3.7	3.9	59.2	9.2
1980 1	630.5	17.9	5.8	269.0	3.6	-0.6	241.0	1.7	—	1.1	2.0	81.9	7.2
2	642.0	148.7	3.4	179.5	-11.8	1.7	247.4	2.3	—	-0.4	2.1	58.8	10.3
3	678.2	-114.1	6.9	347.7	-3.1	9.4	326.3	4.5	—	6.8	0.8	82.7	10.2

¹ Further analyses are published in *Business Monitor MQ5*.

² In the figures of net acquisition positive items represent a decrease, and negative items an increase, in borrowing.

³ These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector. ⁴ No adjustment has been made for funds representing some 42 per cent (other public sector) and 38 per cent (private sector) of total assets which have an accounting year other than end-December (usually end-March). ⁵ Provisional.

Sources: Department of Trade
Central Statistical Office

Section 9: Industrial and commercial companies

Appropriation account of industrial and commercial companies

9.1

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends, interest and current transfer payments						
	Gross trading profits				Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Of which unremitted profits of subsidiaries ²	Payments of dividends on ordinary shares ³		Profits due abroad (net of UK Tax)	Of which unremitted profits of subsidiaries ²	UK taxes on income (payments) ⁴	Balance: undistributed income ⁵	Undistributed income adjusted for unremitted profits ^{5 6}
	Total	After deducting stock appreciation	Stock appreciation	Total ¹				Other ³	Other ³					
1972	10,398	7,692	1,075	8,767	605	1,026	395	1,524	1,529	549	321	1,036	5,760	5,686
1973	14,076	8,850	2,290	11,140	997	1,939	761	1,638	2,394	665	368	1,303	8,076	7,683
1974	15,637	7,500	4,714	12,214	1,280	2,143	791	1,469	3,376	525	260	2,070	8,197	7,666
1975	16,642	9,459	4,276	13,735	1,266	1,641	846	1,508	3,352	447	224	1,643	9,692	9,070
1976	21,043	11,867	5,256	17,123	1,559	2,361	1,340	1,725	3,879	744	204	1,423	13,272	12,136
1977	24,058	16,396	3,835	20,231	1,496	2,331	1,085	1,969	3,754	1,752	1,075	2,315	14,268	14,258
1978	27,169	19,328	3,369	22,697	1,811	2,661	1,015	2,421	4,182	2,007	929	2,947	15,612	15,526
1979	35,172	20,818	6,903	27,721	2,500	4,951	1,109	3,604	6,080	3,712	2,216	3,915	17,861	18,968
Unadjusted														
1976 1	4,747	2,741	1,161	3,902	333	512	301	334	817	194	94	163	3,239	3,032
2	4,800	2,552	1,303	3,855	367	578	317	487	894	150	4	271	2,998	2,685
3	5,003	2,690	1,305	3,995	392	616	348	444	967	168	-2	457	2,967	2,617
4	6,493	3,884	1,487	5,371	467	655	374	460	1,201	232	108	532	4,068	3,802
1977 1	6,241	3,723	1,491	5,214	431	596	238	368	1,061	370	214	598	3,844	3,820
2	5,882	4,001	900	4,901	362	619	270	538	932	482	267	414	3,516	3,513
3	5,689	3,906	862	4,768	359	562	277	517	897	437	284	595	3,243	3,250
4	6,246	4,766	582	5,348	344	554	300	546	864	463	310	708	3,665	3,675
1978 1	6,339	4,744	670	5,414	366	559	212	463	792	458	255	760	3,866	3,909
2	6,774	4,720	933	5,653	438	683	253	673	986	467	241	472	4,176	4,164
3	6,572	4,643	767	5,410	477	685	307	584	1,121	460	273	673	3,734	3,700
4	7,484	5,221	999	6,220	530	734	243	701	1,283	622	160	1,042	3,836	3,753
1979 1	7,520	4,374	1,495	5,869	574	1,077	221	530	1,349	691	225	890	4,060	4,064
2	8,681	5,171	1,794	6,965	586	1,130	244	764	1,390	969	583	886	4,672	5,011
3	8,940	5,140	1,748	6,888	656	1,396	346	928	1,567	934	650	749	4,762	5,066
4	10,031	6,133	1,866	7,999	684	1,348	298	1,382	1,774	1,118	758	1,390	4,367	4,827
1980 1	10,058	5,686	2,415	8,101	718	1,239	381	656	1,911	1,117	879	1,955	4,419	4,917
2	8,627	5,450	1,328	6,778	734	1,115	306	1,163	2,058	1,179	672	339	3,888	4,254
3	7,518	5,066	824	5,890	755	873	297	947	2,058	826	648	1,980	1,707	2,058
Seasonally adjusted														
1976 1	4,734	2,826	1,048	3,874	333	527	325	424	859	196	93	300	2,955	2,723
2	4,998	2,825	1,236	4,061	368	569	318	420	888	135	-5	358	3,197	2,874
3	5,298	2,862	1,418	4,280	393	625	349	431	972	193	-11	357	3,345	2,985
4	6,013	3,354	1,554	4,908	465	640	348	450	1,160	220	127	408	3,775	3,554
1977 1	6,239	3,791	1,403	5,194	431	614	267	461	1,103	368	214	530	3,777	3,724
2	6,067	4,193	903	5,096	363	608	278	474	929	458	267	549	3,657	3,646
3	5,965	4,112	927	5,039	359	567	266	510	900	472	284	613	3,470	3,488
4	5,787	4,300	602	4,902	343	542	274	524	822	454	310	623	3,364	3,400
1978 1	6,348	4,729	673	5,402	366	580	228	575	834	449	255	669	3,821	3,848
2	6,952	4,954	887	5,841	439	672	256	603	986	442	241	663	4,258	4,243
3	6,826	4,873	792	5,665	477	684	305	579	1,124	500	273	715	3,908	3,876
4	7,043	4,772	1,017	5,789	529	725	226	664	1,238	616	160	900	3,625	3,559
1979 1	7,553	4,467	1,399	5,866	573	1,114	239	666	1,389	687	225	878	3,933	3,919
2	8,863	5,497	1,656	7,153	588	1,122	249	704	1,391	947	583	985	4,836	5,170
3	9,194	5,272	1,885	7,157	656	1,381	344	936	1,569	963	650	984	4,742	5,048
4	9,562	5,582	1,963	7,545	683	1,334	277	1,298	1,731	1,115	758	1,068	4,350	4,831
1980 1	10,098	5,792	2,309	8,101	716	1,281	461	808	1,952	1,112	879	1,255	4,971	5,389
2	8,768	5,615	1,313	6,928	735	1,105	322	1,057	2,066	1,165	672	914	3,566	3,916
3	7,721	5,205	898	6,103	756	862	260	943	2,056	843	648	1,503	2,376	2,764

¹ Before providing for depreciation and stock appreciation.

² These items are included solely as memorandum items.

³ With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income. ⁴ The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. ⁵ Before providing for depreciation, stock appreciation and additions to reserves. ⁶ Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Sources and uses of capital funds of industrial and commercial companies

9.2

Sources of funds £ million

	Internal funds						Other external borrowing							
	Total	Total	Undistrib- uted income ¹	Taxes on capital and capital transfers (net)	Increase in tax balances	Import and other credit received	Total	Bank borrow- ing	Other loans and mort- gages	UK capital issues			Overseas direct invest- ment in secur- ities	Intra- company invest- ment by overseas compan- ies ¹
										Ordin- ary shares	Deben- tures and prefer- ence shares	Capital issues overseas		
1975	13,739	10,102	9,070	404	628	250	3,387	482	490	1,003	202	-9	56	1,163
1976	18,661	12,752	12,136	357	259	852	5,057	2,398	442	785	42	6	144	1,240
1977	20,527	14,738	14,258	251	229	517	5,272	2,966	46	730	-67	103	80	1,414
1978	22,515	16,509	15,526	370	613	527	5,479	2,890	426	829	-71	-31	132	1,304
1979	29,569	21,607	18,968	323	2,316	1,441	6,521	4,953	607	906	-22	-15	161	-69
1980								6,640		897		6	518	
1976 1	3,829	2,984	3,032	94	-142	230	615	-202	43	206	22	-6	40	512
2	4,630	2,846	2,685	93	68	174	1,610	831	111	429	7	27	25	180
3	4,053	2,740	2,617	81	42	62	1,251	717	52	103	36	-4	29	318
4	6,149	4,182	3,802	89	291	386	1,581	1,052	236	47	-23	-11	50	230
1977 1	5,379	3,757	3,820	74	-137	257	1,365	681	27	49	-15	-6	17	612
2	5,294	3,734	3,513	82	139	-36	1,596	857	-6	344	1	65	27	308
3	4,268	3,254	3,250	42	-38	68	946	413	-44	202	-20	28	19	348
4	5,586	3,993	3,675	53	265	228	1,365	1,015	69	135	-33	16	17	146
1978 1	5,886	4,052	3,909	135	8	267	1,567	323	490	35	-13	13	53	666
2	5,763	4,374	4,164	74	136	-15	1,404	1,190	-167	367	-16	-23	34	19
3	4,422	3,787	3,700	74	13	-169	804	386	51	295	-24	1	14	81
4	6,444	4,296	3,753	87	456	444	1,704	991	52	132	-18	-22	31	538
1979 1	6,744	4,221	4,064	80	77	308	2,215	1,838	79	218	-6	53	16	17
2	8,745	5,960	5,011	105	844	290	2,495	1,375	143	375	15	6	33	548
3	6,505	5,833	5,066	81	686	114	558	556	260	106	-47	-72	72	-317
4	7,575	5,593	4,827	57	709	729	1,253	1,184	125	207	16	-2	40	-317
1980 1	6,808	4,496	4,917	63	-484	-130	2,442	1,937	677	61	120	-10	155	-498
2	6,641	4,408	4,254	78	76	-44	2,277	2,388	-51	101	216	-14	72	-435
3	4,106	2,645	2,058	110	477	-389	1,850	1,866	-457	400	-24	25	211	-171
4								449		335		5	80	

Uses of funds £ million

	Expenditure on assets															
	Total	Uniden- tified trans- actions (residual)	Total	Gross domestic fixed capital form- ation	Increase in book value of stocks	Invest- ² ment in UK company securities	Invest- ment in overseas secur- ities	Intra- company invest- ment by UK compan- ies overseas ¹	Export and other credit given	Liquid assets					Other ident- ified assets	Other accruals adjust- ments
										Bank deposits, notes and coin	British govern- ment secur- ities	Other ³				
1975	13,739	795	12,944	6,908	2,545	367	190	20	412	1,459	92	262	515	174		
1976	18,661	-564	19,225	8,112	5,659	857	412	217	1,417	1,565	123	220	565	78		
1977	20,527	-489	21,016	9,692	5,412	687	328	368	622	2,598	88	369	683	169		
1978	22,515	18	22,497	11,773	4,131	765	613	1,155	1,130	2,558	14	238	153	-33		
1979	29,569	-65	29,634	13,013	9,134	1,054	715	2,990	1,792	592	147	121	147	-71		
1980						903	1,176			3,306	115					
1976 1	3,829	129	3,700	1,659	1,060	186	163	-57	494	-144	41	251	403	-356		
2	4,630	-339	4,969	1,971	1,099	188	56	132	348	539	39	143	224	230		
3	4,053	-581	4,634	2,221	1,495	222	105	3	-49	949	2	-234	-13	-67		
4	6,149	227	5,922	2,261	2,005	261	88	139	624	221	41	60	-49	271		
1977 1	5,379	936	4,443	1,997	2,133	147	126	92	262	65	12	10	108	-509		
2	5,294	-377	5,671	2,468	1,463	148	41	345	35	395	35	150	182	409		
3	4,268	-481	4,749	2,448	817	195	96	-39	-61	637	17	303	420	-84		
4	5,586	-567	6,153	2,779	999	197	65	-30	386	1,501	24	-94	-27	353		
1978 1	5,886	1,608	4,278	2,768	787	179	146	101	612	476	-18	-124	6	-655		
2	5,763	-169	5,932	2,938	1,148	155	308	-230	264	919	20	-58	50	418		
3	4,422	-397	4,819	2,948	941	225	19	458	-185	204	8	320	2	-131		
4	6,444	-1,024	7,468	3,119	1,255	206	140	816	439	959	4	100	95	335		
1979 1	6,744	1,089	5,655	2,877	2,340	205	220	789	503	-938	74	369	-149	-635		
2	8,745	92	8,653	3,050	2,147	235	179	534	623	1,262	70	85	-138	606		
3	6,505	-497	7,002	3,360	2,203	261	172	957	-1	-227	107	-103	683	-410		
4	7,575	-749	8,324	3,726	2,444	353	144	710	667	495	-104	-230	-249	368		
1980 1	6,808	2,007	4,801	3,401	1,872	169	231	746	1,020	-1,216	-50	-367	-318	-687		
2	6,641	-1,438	8,079	3,594	1,201	174	684	144	-127	1,609	-121	-43	435	529		
3	4,106	7	4,099	3,647	-534	423	119	-143	-559	1,011	169	117	62	-213		
4						137	142			1,902	117					

¹ Adjusted for unremitted profits. ² Cash expenditure on acquiring subsidiaries and on trade investments in the United Kingdom. ³ Including local authority loans and mortgages.

Source: Central Statistical Office

Analysis of net borrowing requirement of industrial and commercial companies¹

9.2

Continued

£ million

	Internal funds	Import and other credit received	Export and other credit given	Other accruals adjustments ²	Increase in book value of stocks	Gross domestic fixed-capital formation	Investment in UK company securities ³	Direct and other investment abroad	Unidentified transactions	Net borrowing requirement (borrowing +)	Financed by:		Decrease in assets(-)	
											Borrowing (excluding trade credit)		Liquid	Other
1975	-10,102	-250	412	174	2,545	6,908	367	210	795	1,059	-3,387	1,813	515	
1976	-12,752	-852	1,417	78	5,659	8,112	857	629	-564	2,584	-5,057	1,908	565	
1977	-14,738	-517	622	169	5,412	9,692	687	696	-489	1,534	-5,272	3,055	683	
1978	-16,509	-527	1,130	-33	4,131	11,773	765	1,768	18	2,516	-5,479	2,810	153	
1979	-21,607	-1,441	1,792	-71	9,134	13,013	1,054	3,705	-65	5,514	-6,521	860	147	
Unadjusted														
1975 1	-2,391	-45	92	-224	763	1,560	94	141	781	771	-1,053	193	89	
2	-2,093	73	43	158	529	1,612	83	232	-480	157	-655	-235	733	
3	-2,340	57	-160	-106	509	1,881	104	-200	-270	-525	-576	1,375	-274	
4	-3,278	-335	437	346	744	1,855	86	37	764	656	-1,103	480	-33	
1976 1	-2,984	-230	494	-356	1,060	1,659	186	106	129	64	-615	148	403	
2	-2,846	-174	348	230	1,099	1,971	188	188	-339	665	-1,610	721	224	
3	-2,740	-62	-49	-67	1,495	2,221	222	108	-581	547	-1,251	717	-13	
4	-4,182	-386	624	271	2,005	2,261	261	227	227	1,308	-1,581	322	-49	
1977 1	-3,757	-257	262	-509	2,133	1,997	147	218	936	1,170	-1,365	87	108	
2	-3,734	36	35	409	1,463	2,468	148	386	-377	834	-1,596	580	182	
3	-3,254	-68	-61	-84	817	2,448	195	57	-481	-431	-946	957	420	
4	-3,993	-228	386	353	999	2,779	197	35	-567	-39	-1,365	1,431	-27	
1978 1	-4,052	-267	612	-655	787	2,768	179	247	1,608	1,227	-1,567	334	6	
2	-4,374	15	264	418	1,148	2,938	155	78	-149	473	-1,404	881	50	
3	-3,787	169	-185	-131	941	2,948	225	487	-397	270	-804	532	2	
4	-4,296	-444	439	335	1,255	3,119	206	956	-1,024	546	-1,704	1,063	95	
1979 1	-4,221	-308	503	-635	2,340	2,877	205	1,009	1,089	2,859	-2,215	-495	-149	
2	-5,960	-290	623	606	2,147	3,050	235	713	92	1,216	-2,495	1,417	-138	
3	-5,833	-114	-1	-410	2,203	3,360	261	1,129	-497	98	-558	-223	683	
4	-5,593	-729	667	368	2,444	3,726	353	854	-749	1,341	1,253	161	-249	
1980 1	-4,496	130	1,020	-687	1,872	3,401	169	977	2,007	4,393	-2,442	-1,633	-318	
2	-4,408	44	-127	529	1,201	3,594	174	828	-1,438	397	-2,277	1,445	435	
3	-2,645	389	-559	-213	-534	3,647	423	-24	7	491	-1,850	1,297	62	
Seasonally adjusted														
1975 1	-2,525	-61	78	76	653	1,708	94	141	144	308	-1,040	643	89	
2	-2,165	73	35	-63	535	1,629	83	232	-50	309	-562	-480	733	
3	-2,528	49	-45	98	569	1,836	104	-200	-143	-260	-856	1,390	-274	
4	-2,884	-311	344	63	788	1,735	86	37	844	702	-929	260	-33	
1976 1	-2,780	-243	476	29	943	1,868	186	106	-812	-227	-670	494	403	
2	-3,051	-181	335	-42	1,027	1,950	188	188	340	754	-1,482	504	224	
3	-3,093	-65	84	116	1,631	2,165	222	108	-303	865	-1,470	618	-13	
4	-3,828	-363	522	-25	2,058	2,129	261	227	211	1,192	-1,435	292	-49	
1977 1	-3,792	-266	246	-2	2,024	2,162	147	218	113	850	-1,323	365	108	
2	-3,868	22	5	57	1,469	2,476	148	386	235	930	-1,377	265	182	
3	-3,435	-67	84	38	934	2,415	195	57	-302	-81	-1,485	1,146	420	
4	-3,643	-206	287	76	985	2,639	197	35	-535	-165	-1,087	1,279	-27	
1978 1	-4,155	-272	594	-116	777	2,890	179	247	622	766	-1,662	890	6	
2	-4,429	-6	221	12	1,089	2,939	155	78	496	555	-1,172	567	50	
3	-3,904	174	-32	54	1,052	2,961	225	487	-330	687	-1,240	551	2	
4	-4,021	-423	347	17	1,213	2,983	206	956	-770	508	-1,405	802	95	
1979 1	-4,284	-308	492	-19	2,207	3,029	205	1,009	-23	2,308	-2,384	225	-149	
2	-6,107	-316	566	136	2,007	3,021	235	713	1,008	1,263	-2,187	1,062	-138	
3	-5,710	-109	147	-234	2,456	3,404	261	1,129	-614	730	-1,094	-319	683	
4	-5,506	-708	587	46	2,464	3,559	353	854	-436	1,213	-856	-108	-249	
1980 1	-5,410	132	1,013	98	1,744	3,538	169	977	1,269	3,530	-2,581	-631	-318	
2	-3,900	16	-194	-83	1,139	3,587	174	828	-975	592	-1,953	926	435	
3	-3,200	395	-407	130	-294	3,681	423	-24	388	1,092	-2,450	1,296	62	

¹ Increase in assets or reduction in liabilities is shown positive, decrease in assets or increase in liabilities negative. ² Excluding increase in tax balances. ³ Cash expenditure on acquiring subsidiaries and on trade investments in the United Kingdom.

Sources: Central Statistical Office
Bank of England

Selected liquid assets of industrial and commercial companies

9.3 Amounts outstanding at end of period £ million

	Deposits with banking sector				Deposits with other financial institutions	Market treasury bills ²	Tax instruments ³	British government securities ⁴	Local authority temporary debt	Local authority longer-term debt	Total identified	Bank advances ^{5,6,7}		
	Sterling certificates of deposit	Dollar certificates of deposit	Other sterling deposits ¹	Other foreign currency deposits										
1970 1		137		2,428	73	274	53	91	116	274	142	3,588	5,879	
2		142		2,601	72	308	50	110	108	256	126	3,773	6,195	
3		123		2,665	72	317	59	128	78	238	122	3,802	6,148	
4		106		2,936	71	316	64	150	81	220	112	4,056	6,262	
1971 1		196		2,836	71	279	60	120	84	217	107	3,970	6,624	
2		307		2,956	85	289	51	133	70	225	103	4,219	6,669	
3		349		3,027	105	320	50	154	66	258	103	4,432	6,571	
4		428		3,475	140	294	64	194	67	257	100	5,019	6,813	
1972 1 ⁵		424		3,344	168	256	48	130	79	276	103	4,828	7,773	
2		408		3,538										133	125	72	314	108	5,575	9,143
3		705		3,886	188	145	37	120	72	314	108	5,575	9,143	
4		935		4,280	188	154	41	116	76	350	116	6,256	9,438	
		1,203		4,917	188	170	43	113	83	359	123	7,199	10,208	
		1,157												7,153
1973 1 ⁵		1,143		5,141	183	182	37	50	86	395	136	7,353	11,139	
2		1,117	26	5,136										180	180	35	53	96	472	138	7,346	11,237
3		947	12	5,446	200	205	35	53	96	472	138	7,604	11,859	
4		1,197	23	6,447	175	242	36	49	106	488	141	8,904	13,066	
		1,186		7,256	160	217	34	46	122	483	163	9,692	14,893	
		1,076												9,582
1974 1	842	7		7,097	161	176	37	18	121	519	189	9,167	16,048	
2	694	11		7,366	166	193	37	16	106	509	256	9,354	17,279	
3	551	60		7,481	172	157	148	20	87	518	271	9,465	18,048	
4	447	22		7,625	180	122	77	20	83	484	293	9,353	18,607	
1975 1	432	36		7,681	181	153	51	7	86	424	305	9,356	19,063	
2 ⁵	376 326	83		7,591	183	163	110 109	5	155	415	281	9,362	19,817	
3				6,503										1,417	184	149	380	4	149	434	279	11,060	18,230
4 ⁸	270 266	86		7,470	185	136	347	5	175	459	272	11,324	18,421	
				7,464										1,919	185	136	347	5	175	459	272	11,314	18,469
1976 1	240	59		7,414	1,984	222	183	551	12	216	443	277	11,601	18,464
2	318	95		7,825	2,013	251	193	679	7	255	425	277	12,338	19,841
3	309	143		8,390	2,290	273	203	420	6	257	414	282	12,987	20,650
4	342	179		8,520	2,126	289	210	230	7	298 289	579	343	13,123 13,114	21,780
1977 1	459	96		8,125	2,546	311	202	294	4	301	477	380	13,195	22,047
2	412	275		8,196	2,581	359	225	433	28	336	388	385	13,618	22,808
3	421	257		8,812	2,452	399	221	396	410	353	317	378	14,416	22,997
4	455	364		9,964	2,199	456	215	217 227	573	377 435	229	338	15,387 15,455	23,459
1978 1 ⁹	644	161		10,116	2,555	481	212	303	336 329	417	280	301	15,806 15,799	23,853
2 ¹⁰	576	116		10,460	3,041	461 331	257	218	331	437	291	290	16,478 16,348	25,220
3	380	115		10,813	2,817	312	354	71	696	445	319	287	16,609	25,187
4	370	163		11,506	2,734	291	326	53	813	449	387	269	17,361	25,974
1979 1	352	145		10,779	2,441	281	299	53	1,168	523	446	261	16,750	27,323
2	373	318		11,440	2,624	272	319	181	1,133	593	432	256	17,941	28,514
3	296	317		11,350	2,434	259	294	42	1,073	700	557	265	17,588	28,767
4	137	219		11,757	2,773	247	279	121	783	596 607	559	270	17,743 17,754	29,905
1980 1	184	175		10,387	3,067	235	283	85	369	557	632	287	16,261	32,233
2	357	342		11,377	2,983	230	307	60	443	434	517	291	17,341	34,543
3	618	267		12,047	3,070	232	272	95	562	612	521	283	18,579	35,608
4	553	104		13,559	3,327	225				790	510	276		35,750

¹After deducting 60% items in transit. ²Including unidentified holdings by other sectors. ³The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. ⁴These estimates are derived from the Department of Industry's survey of company liquidity. See footnote ² to Table 9.5 for an explanation of the two sets of figures in the fourth quarter 1976, 1977 and 1979. ⁵See *Explanatory handbook*, page 94. ⁶Including refinancable export and shipbuilding credits with effect from mid-May 1972. ⁷After adding 40% items in transit. ⁸The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor. ⁹The break in series for Tax instruments is due to a new return which identifies certain public corporations' holdings; these were formerly included with industrial and commercial companies' holdings. ¹⁰The break in series of Deposits with building societies is due to new returns from building societies.

Source: Central Statistical Office

Appropriation account of financial companies and institutions

9.4

£ million

	Income					Allocation of income							
	Arising in the United Kingdom					Dividends and interest payments, etc.							
	Total	Gross trading profits ¹	Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends, debenture and loan interest payments ³	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income ⁴	Balance undistributed income ⁵
of the banking sector			of building societies	Other	by the banking sector			by building societies	Other				
1972	3,192	-695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973	5,214	-815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974	6,508	-1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975	6,495	-1,774	4,494	2,248	815	712	298	1,973	2,002	286	180	644	1,112
1976	8,168	-1,984	5,325	2,650	1,143	1,034	326	2,203	2,298	308	240	812	1,981
1977	8,777	-2,196	4,891	3,288	1,839	955	379	1,773	2,738	328	260	819	2,480
1978	9,573	-2,368	5,521	3,391	1,685	1,344	419	2,078	2,884	353	231	963	2,645
1979	14,281	-2,680	8,650	4,895	2,275	1,141	488	3,693	4,323	481	276	980	4,040
Unadjusted													
1976 1	1,714	-466	1,132	611	205	232	69	448	551	76	69	702	-201
2	1,931	-486	1,187	644	339	247	113	499	550	74	68	49	578
3	2,048	-505	1,332	673	287	261	72	536	554	76	51	32	727
4	2,475	-527	1,674	722	312	294	72	720	643	82	52	29	877
1977 1	2,400	-525	1,466	828	402	229	74	610	729	87	75	690	135
2	2,258	-539	1,216	844	500	237	123	451	690	78	76	32	808
3	2,139	-551	1,163	828	460	239	100	382	658	83	54	55	807
4	1,980	-581	1,046	788	477	250	82	330	661	80	55	42	730
1978 1	1,881	-565	1,020	773	382	271	78	342	616	85	59	828	-127
2	2,230	-580	1,303	785	409	313	150	483	588	87	59	31	832
3	2,564	-602	1,492	870	439	365	97	562	738	87	57	62	961
4	2,898	-621	1,706	963	455	395	94	691	942	94	56	42	979
1979 1	3,240	-625	1,930	1,125	495	315	82	752	853	112	71	841	529
2	3,315	-661	1,942	1,195	546	293	171	809	1,020	107	72	32	1,104
3	3,699	-680	2,232	1,256	597	294	113	965	1,179	117	67	65	1,193
4	4,027	-714	2,546	1,319	637	239	122	1,167	1,271	145	66	42	1,214
1980 1	4,713	-730	2,867	1,586	658	332	118	1,350	1,445	190	80	930	600
2	5,243	-750	3,053	1,670	715	555	205	1,475	1,482	147	100	44	1,790
3	5,284	-780	3,041	1,722	769	532	149	1,514	1,546	151	94	79	1,751
Seasonally adjusted													
1976 1	1,729	-466	1,132	609	211	243	77	448	551	76	69	171	337
2	1,907	-486	1,187	644	326	236	94	499	548	74	68	205	419
3	2,050	-505	1,332	669	290	264	71	536	558	76	51	203	555
4	2,482	-527	1,674	728	316	291	84	720	641	82	52	233	670
1977 1	2,439	-525	1,466	839	411	248	90	610	712	87	75	188	677
2	2,212	-539	1,216	825	488	222	93	451	695	78	76	194	625
3	2,150	-551	1,163	833	462	243	98	382	674	83	54	217	642
4	1,976	-581	1,046	791	478	242	98	330	657	80	55	220	536
1978 1	1,888	-565	1,020	773	391	269	96	342	633	85	59	219	454
2	2,217	-580	1,303	785	397	312	110	483	633	87	59	216	629
3	2,576	-602	1,492	870	441	375	98	562	773	87	57	234	765
4	2,892	-621	1,706	963	456	388	115	691	845	94	56	294	797
1979 1	3,254	-625	1,930	1,125	507	317	98	752	982	112	71	194	1,045
2	3,297	-661	1,942	1,195	534	287	123	809	1,001	107	72	240	945
3	3,715	-680	2,232	1,256	599	308	117	965	1,098	117	67	276	1,075
4	4,015	-714	2,546	1,319	635	229	150	1,167	1,242	145	66	270	975
1980 1	4,734	-730	2,867	1,586	674	337	142	1,350	1,523	190	80	314	1,135
2	5,224	-750	3,053	1,670	703	548	149	1,475	1,550	147	100	229	1,574
3	5,298	-780	3,041	1,722	768	547	154	1,514	1,575	151	94	376	1,434

¹ Before providing for depreciation and stock appreciation, but the latter is negligible. ² This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other. ³ With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. ⁴ The accrual (payments from 1977) of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions and industrial and commercial companies in proportion to the calendar year estimates of taxes on income. ⁵ Before providing for depreciation, stock appreciation and additions to reserves.

Source: Central Statistical Office

Selected current assets and liabilities of large industrial and commercial companies¹

9.5

Amounts outstanding at end of period: £ million

	Unadjusted	Seasonally adjusted ²					Continuous Series, ³ seasonally adjusted			
		Total current assets	Total current liabilities	Total current assets	Total current liabilities	Net current assets	Liquidity ratio per cent ⁴	Liquidity ratio per cent ⁴	Liquidity ratio per cent ⁴	Liquidity ratio per cent ⁴
All survey companies										
	Number of companies ²								Manufacturing survey companies	Non-manufacturing survey companies
1977	210	3,228	3,331	3,241	3,331	-90	97	97	96	98
2	210	3,176	3,419	3,207	3,372	-165	95	95	96	93
3	210	3,469	3,437	3,442	3,462	-20	99	100	102	95
4	210	3,827	3,320	3,855	3,316	540	116	116	110	127
	226	4,230	3,671	4,259	3,667	592	116	116	110	127
1978	226	4,570	3,481	4,565	3,509	1,056	130	130	123	145
2	226	4,977	3,616	4,969	3,570	1,399	139	139	120	177
3	226	4,780	3,685	4,717	3,719	997	127	127	106	172
4	226	4,639	3,758	4,669	3,754	914	124	124	112	150
	222	4,652	3,763	4,682	3,759	923	125	124	112	150
1979	222	4,468	4,370	4,451	4,414	37	101	101	90	122
2	222	4,915	4,689	4,879	4,626	253	106	105	98	121
3	222	4,546	4,740	4,488	4,787	-299	94	94	87	107
4	222	3,685	4,797	3,716	4,793	-1,077	78	77	65	101
	218	4,110	5,338	4,141	5,336	-1,195	78	77	65	101
1980	218	4,106	6,032	4,085	6,095	-2,010	67	66	61	77
2	218	4,540	6,475	4,482	6,384	-1,902	70	69	55	103
3	218	4,513	6,560	4,439	6,619	-2,180	67	66	57	86
4	218	5,507	7,115	5,538	7,113	-1,575	78	77	60	116

All survey companies: unadjusted

	Current assets								Current liabilities			
	Deposits with UK banks ⁵	Bank bills ⁶	Other commercial paper and loans to companies ⁶	Loans and deposits with finance companies ⁷	Negotiable certificates of deposit (sterling and dollar)	British government securities	Local authority securities	Assets held overseas ⁶	Other current assets ⁸	UK banks	UK Other financial institutions	Other Borrowing from UK sources ⁶	Borrowing from overseas^{6}
1977	2,301			108	122	301	332	65	3,275	57		
2	2,175			157	155	336	271	82	3,355	64		
3	2,236			154	169	353	269	287	3,363	74		
4	2,596			171	74	377	244	365	3,268	52		
	2,841			190	66	435	272	426	3,612	59		
1978	3,207			192	210	417	255	289	3,389	93		
2	3,730			219	153	437	200	239	3,505	111		
3	3,224			217	129	445	208	557	3,567	118		
4	3,205			156	80	449	191	560	3,650	108		
	3,201			157	86	449	194	566	3,655	108		
1979	2,538			120	114	523	248	925	4,259	111		
2	2,899			147	128	593	236	912	4,581	108		
3	2,598			147	143	700	242	717	4,637	104		
4	2,130			121	46	596	310	482	4,686	111		
	2,018	128	21	119	48	607	310	378	4,796	113	30	399
1980	2,275	152	15	133	29	557	250	469	5,170	165	57	640
2	2,764	145	22	143	39	436	253	488	5,623	157	85	609
3	2,445	59	39	138	93	605	146	620	5,659	180	70	651
4	3,071	54	49	167	114	722	166	290	5,863	179	125	947

¹ Companies in the Department of Industry's survey of company liquidity. Additional details are published quarterly in *British Business*. Unless otherwise stated the survey covers only assets that can be sold or otherwise realised within 12 months and borrowing with initial loan terms of no more than 12 months. ² Estimates are included until the end of the year for companies that ceased to reply during the year; those companies are then removed from the survey. Some companies were brought into the survey at the end of 1977. Two sets of figures are given for the fourth quarters to show the effects of these and other changes in coverage at year-ends. New headings were added at the end of 1979. ³ Figures are adjusted to make the whole series comparable with the second set of figures for 4th quarter 1977. ⁴ Total current assets as a percentage of total current liabilities. ⁵ Includes deposits with building societies. ⁶ New headings from the end of 1979. Most bank bills were formerly included with bank deposits. ⁷ From the beginning of 1978 includes only deposits with an initial term of not more than 12 months. ⁸ Other current assets comprise holdings of notes and coin, Treasury bills and tax instruments.

Source: Department of Industry

Acquisitions and mergers of industrial and commercial companies within the United Kingdom¹

9.6

Expenditure (£ million)²

	Number of companies acquired ²	Expenditure (£ million) ²			Preference shares and loan stock
		Total	Cash	Ordinary shares	
1975	315	291	173	93	25
1976	353	448	321	120	7
1977	481	824	512	304	8
1978	567	1,140	654	463	23
1979	534	1,656	933	515	208
1980	468	1,470	755	669	46
1977 1	101	132	92	40	—
2	112	209	118	88	4
3	144	278	153	121	3
4	124	205	149	55	1
1978 1	137	241	149	87	7
2	131	298	130	167	—
3	141	316	174	130	12
4	158	285	201	79	4
1979 1	134	240	196	43	1
2	136	260	189	68	3
3	124	405	240	156	9
4	140	752	308	249	195
1980 1	138	224	138	53	33
2	98	282	133	148	—
3	116	687	378	297	12
4	116	277	104	172	1

¹Based on acquisitions and mergers reported in the financial press. Additional details are published quarterly in *British Business* and further information, including analyses by industry and by size, is published quarterly in *Business Monitor MQ7, Acquisitions and Mergers of Industrial and Commercial Companies*. ²Including mergers, reckoned as the acquisition of the smaller company by the larger company involved in the transaction and valued at the market value of the smaller company's share in the newly formed company. Source: Department of Trade

Insolvencies in England and Wales¹

9.7

Number

	Bankruptcies				Company liquidations						
	Unadjusted			Seasonally adjusted	Unadjusted			Seasonally adjusted			
	Total	Receiving orders	Administration orders	Deeds of arrangement	Total	Compulsory	Creditors' voluntary	Total	Compulsory	Creditors' voluntary	
1975	7,271	7,123	20	128	5,398	2,287	3,111				
1976	7,207	7,089	19	99	5,939	2,511	3,428				
1977	4,485	4,388	15	82	5,831	2,425	3,406				
1978	3,902	3,812	14	76	5,086	2,265	2,821				
1979	3,500	3,445	11	44	4,537	2,064	2,473				
1980	4,000	3,937	11	52	6,891	2,935	3,956				
1977 1	1,373	1,350		23	1,273	1,542	653	889	1,437	578	859
2	1,092	1,067		25	1,096	1,533	602	931	1,547	627	920
3	1,002	980		22	1,137	1,125	336	789	1,451	648	803
4	1,018	1,006		12	979	1,631	834	797	1,396	572	824
1978 1	1,042	1,027		15	955	1,341	549	792	1,284	504	780
2	1,050	1,028		22	1,044	1,373	610	763	1,403	656	747
3	774	762		12	887	977	281	696	1,257	557	700
4	1,036	1,009		27	1,016	1,395	825	570	1,142	548	594
1979 1	973	955		18	896	1,274	599	675	1,190	542	648
2	855	847		8	845	932	329	603	962	373	589
3	723	713		10	837	829	215	614	1,125	504	621
4	949	941		8	922	1,502	921	581	1,260	645	615
1980 1	948	938		10	870	1,498	757	741	1,381	663	718
2	1,005	994		11	998	1,725	718	1,007	1,781	803	978
3	854	845		9	985	1,443	334	1,109	1,788	677	1,111
4	1,193	1,171		22	1,147	2,225	1,126	1,099	1,941	792	1,149
1981 Jan	378	369		9		946	349	597			
Feb	469	466		3		771	270	501			

¹For a description of this series, see *Economic Trends*, March 1975. Additional details, including an industrial analysis and a longer run of monthly figures, are given in *British Business*.

Source: Department of Trade

Section 10: Personal sector

Personal income, expenditure and saving

10.1

£ million

Personal income before tax

	Total ¹	Wages and salaries	Forces' pay	Employers' contributions ²	Current grants from general government ³	Other personal income ^{4,5}	UK taxes on income (payments) ⁶	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income ^{7,8}	Consumers' expenditure		Balance: personal saving ⁸	Saving ratio ⁹
											Total	of which Durable goods		
1970	43,418	27,098	658	2,770	4,330	8,562	5,744	2,655	1	35,018	31,778	2,394	3,240	9.3
1971	47,835	29,644	758	3,048	4,780	9,605	6,490	2,826	-12	38,531	35,599	3,074	2,932	7.6
1972	54,501	33,312	862	3,617	5,845	10,865	6,623	3,337	34	44,507	40,183	3,862	4,324	9.7
1973	63,539	38,430	925	4,400	6,420	13,364	7,726	3,937	78	51,798	45,759	4,228	6,039	11.7
1974	76,209	46,278	1,071	5,687	7,876	15,297	10,418	5,000	97	60,694	52,489	4,109	8,205	13.5
1975	95,827	58,932	1,283	7,924	10,283	17,405	15,101	6,848	110	73,768	64,424	5,042	9,344	12.7
1976	110,667	66,166	1,474	9,926	12,761	20,340	17,501	8,426	-28	84,768	74,751	6,087	10,017	11.8
1977	123,197	73,264	1,503	10,818	15,091	22,521	18,206	9,508	-	95,483	85,474	6,686	10,008	10.5
1978	142,093	83,882	1,644	12,133	17,874	26,560	19,547	10,107	136	112,303	98,395	8,718	13,908	12.4
1979	166,484	97,661	2,014	14,252	20,968	31,589	21,522	11,538	253	133,171	115,543	10,758	17,628	13.2
Unadjusted														
1976 1	26,418	15,636	350	2,280	3,080	5,072	4,407	1,851	31	20,129	16,995	1,470	3,134	15.6
2	26,990	16,319	354	2,494	3,138	4,685	4,286	2,138	-11	20,577	17,914	1,383	2,663	12.9
3	28,405	16,897	391	2,553	3,170	5,394	4,249	2,193	-22	21,985	18,920	1,524	3,065	14.0
4	28,854	17,314	379	2,599	3,373	5,189	4,559	2,244	-26	22,077	20,922	1,710	1,155	5.2
1977 1	29,718	17,543	358	2,614	3,545	5,658	4,854	2,263	-3	22,604	19,477	1,669	3,127	13.8
2	30,060	18,043	361	2,688	3,738	5,230	4,564	2,369	-16	23,143	20,552	1,487	2,591	11.2
3	31,366	18,577	406	2,723	3,773	5,887	4,555	2,401	-4	24,414	21,807	1,757	2,607	10.7
4	32,053	19,101	378	2,793	4,035	5,746	4,233	2,475	23	25,322	23,638	1,773	1,684	6.7
1978 1	33,423	19,580	386	2,844	4,219	6,394	4,911	2,512	65	25,935	22,657	2,123	3,278	12.6
2	34,909	20,747	420	2,993	4,479	6,270	4,976	2,456	24	27,453	23,539	2,000	3,914	14.2
3	36,301	21,481	414	3,083	4,433	6,890	4,737	2,525	29	29,010	25,219	2,354	3,791	13.1
4	37,460	22,074	424	3,213	4,743	7,006	4,923	2,614	18	29,905	26,980	2,241	2,925	9.8
1979 1	38,342	22,616	418	3,308	4,892	7,108	5,253	2,648	33	30,408	25,641	2,521	4,767	15.7
2	40,432	23,766	517	3,488	5,263	7,398	5,436	2,830	20	32,146	28,058	2,996	4,088	12.7
3	42,797	25,072	539	3,647	5,108	8,431	5,546	2,963	96	34,192	29,561	2,520	4,631	13.5
4	44,913	26,207	540	3,809	5,705	8,652	5,287	3,097	104	36,425	32,283	2,721	4,142	11.4
1980 1	46,363	26,864	535	3,931	6,016	9,017	6,063	3,150	88	37,062	31,302	3,141	5,760	15.5
2	48,339	28,459	610	4,272	6,345	8,653	6,044	3,537	82	38,676	32,160	2,525	6,516	16.8
3	51,144	29,820	638	4,482	6,286	9,918	6,671	3,635	81	40,757	34,125	2,853	6,632	16.3
Seasonally adjusted														
1976 1	26,434	15,790	353	2,280	3,035	4,976	4,299	1,851	31	20,253	17,737	1,429	2,516	12.4
2	27,126	16,320	358	2,494	3,089	4,865	4,415	2,138	-11	20,584	18,253	1,449	2,331	11.3
3	28,184	16,854	389	2,553	3,246	5,142	4,182	2,193	-22	21,831	18,878	1,499	2,953	13.6
4	28,923	17,202	374	2,599	3,391	5,357	4,605	2,244	-26	22,100	19,883	1,710	2,217	10.0
1977 1	29,759	17,706	362	2,614	3,529	5,548	4,793	2,263	-3	22,706	20,295	1,614	2,411	10.6
2	30,215	18,032	365	2,688	3,701	5,429	4,710	2,369	-16	23,152	21,003	1,577	2,149	9.3
3	31,140	18,504	404	2,723	3,869	5,640	4,438	2,401	-4	24,305	21,777	1,727	2,528	10.4
4	32,083	19,022	372	2,793	3,992	5,904	4,265	2,475	23	25,320	22,399	1,768	2,921	11.5
1978 1	33,334	19,755	390	2,844	4,173	6,172	4,858	2,512	65	25,899	23,536	2,027	2,363	9.1
2	35,223	20,723	424	2,993	4,390	6,693	5,134	2,456	24	27,609	24,130	2,106	3,479	12.6
3	36,153	21,386	412	3,083	4,585	6,687	4,613	2,525	29	28,986	25,093	2,282	3,893	13.5
4	37,383	22,018	418	3,213	4,726	7,008	4,942	2,614	18	29,809	25,636	2,303	4,173	14.0
1979 1	38,564	22,816	423	3,308	4,886	7,131	5,193	2,648	33	30,690	26,644	2,382	4,046	13.2
2	40,498	23,734	522	3,488	5,166	7,588	5,589	2,830	20	32,059	28,862	3,156	3,197	10.0
3	42,491	24,957	536	3,647	5,242	8,109	5,412	2,963	96	34,020	29,275	2,439	4,745	13.9
4	44,931	26,154	533	3,809	5,674	8,761	5,328	3,097	104	36,402	30,762	2,781	5,640	15.5
1980 1	46,415	27,108	541	3,931	5,980	8,855	6,021	3,150	88	37,156	32,683	2,983	4,473	12.0
2	48,564	28,402	616	4,272	6,198	9,076	6,189	3,537	82	38,756	32,933	2,690	5,823	15.0
3	50,673	29,672	634	4,482	6,473	9,412	6,526	3,635	81	40,431	33,680	2,781	6,751	16.7

1 Before providing for depreciation and stock appreciation.

2 Employers' contributions to national insurance, etc. and pension funds.

3 National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.

4 Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and financial institutions and the imputed charge for capital consumption of private non-profit-making bodies.

5 From 2nd quarter 1973 includes tax credits on dividends.

6 From 2nd quarter 1973 includes imputed tax payments set against tax credits on dividends, less payments of these tax credits by the Inland Revenue.

7 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.

8 Before providing for depreciation, stock appreciation and additions to tax reserves.

9 Personal saving as a percentage of total personal disposable income.

Source: Central Statistical Office

Sources and uses of funds of the personal sector

10.2

Sources of funds £ million

		Sources of funds			Borrowing		Loans for house purchase					Other loans and mortgages ³		Accruals adjustment	Unidentified items
		Total	Saving ¹	Capital transfers	Total borrowing	Bank borrowing	Credit extended by retailers	Local authorities	Other public sector	Banking sector	Building societies	Other			
1975		14,625	9,344	423	3,392	-471	42	619	133	60	2,768	70	171	-22	1,488
1976		16,863	10,017	705	4,966	519	141	67	103	70	3,618	14	434	-86	1,261
1977		19,947	10,009	847	5,914	1,164	125	4	27	130	4,100	24	340	-52	3,229
1978		23,893	13,908	1,053	9,808	1,597	191	-43	-56	270	5,112	77	660	-82	1,206
1979		32,811	17,628	1,064	10,456	2,629	250	298	20	540	5,269	261	1,189	-9	3,672
1980						2,999	74			620	5,411				
1976	1	3,576	3,134	158	960	58	-28	27	16	10	802	13	62	6	-682
	2	4,363	2,663	151	1,131	204	2	18	43	20	974	1	-131	-13	431
	3	4,112	3,065	176	1,090	7	19	13	21	30	1,008	-3	-5	-21	-198
	4	4,812	1,155	220	1,785	250	148	9	23	10	834	3	508	-58	1,710
1977	1	4,626	3,127	231	1,090	185	-10	15	-35	-10	781	10	154	-4	182
	2	4,926	2,591	185	1,375	472	-5	5	68	50	884	5	-104	-10	785
	3	4,658	2,607	207	1,289	113	6	-11	-16	60	1,180	9	-52	17	538
	4	5,737	1,684	224	2,160	394	134	-5	10	30	1,255	-	342	-55	1,724
1978	1	5,524	3,278	275	1,599	154	-8	-26	-78	20	1,266	-4	275	178	194
	2	5,951	3,914	248	1,961	734	27	-34	30	80	1,343	4	-223	-57	-115
	3	5,875	3,791	251	1,762	284	20	-5	-1	80	1,279	26	79	-26	97
	4	6,543	2,925	279	2,486	425	152	22	-7	90	1,224	51	529	-177	1,030
1979	1	7,318	4,767	270	2,023	443	8	74	-11	20	1,267	48	174	132	126
	2	7,904	4,088	244	2,775	932	54	43	6	130	1,352	56	202	41	756
	3	7,651	4,631	246	2,853	570	16	69	11	230	1,412	76	469	-175	96
	4	9,938	4,142	304	2,805	684	172	112	14	160	1,238	81	344	-7	2,964
1980	1	7,945	5,760	347	1,980	651	16	182	17	40	1,175	83	-184	-250	108
	2	9,657	6,516	316	2,714	1,080	-43	139	16	210	1,189	83	40	145	-34
	3	8,238	6,632	372	2,511	840	-18	72	17	150	1,430	109	-89	-258	-1,019
	4					428	119			220	1,617				

Uses of funds £ million

		Taxes		Liquid assets							Deposits			British government securities ⁷		Other local authority debt ⁵	Company securities, etc. ⁸	Life assurance and superannuation funds
		Total	on capital and other capital transfers	Investment in fixed assets and stocks	Notes and coin	National savings ⁴	Tax instruments	Local authority temporary debt ⁵	Deposits with banking sector	Deposits with building societies	with other financial institutions ⁶							
1975		14,625	728	3,397	408	423	-16	-264	990	4,161	213	1,014	29	-908	4,450			
1976		16,863	762	4,304	288	592	1	70	1,321	3,301	234	1,751	176	-1,505	5,568			
1977		19,947	765	5,214	487	1,290	7	-341	562	5,932	577	822	321	-1,827	6,138			
1978		23,893	752	6,011	597	1,525	15	-144	3,238	4,849	592	291	-1	-1,165	7,333			
1979		32,811	897	7,465	532	1,063	29	318	6,362	5,833	945	2,422	-217	-2,158	9,320			
1980					356	1,448	-3		6,630	7,018								
1976	1	3,576	212	931	6	213	-2	-23	-138	1,180	68	156	-104	-408	1,485			
	2	4,363	191	1,058	137	135	-	52	424	912	45	261	122	-290	1,316			
	3	4,112	185	1,083	81	148	-	-66	636	695	91	248	30	-416	1,397			
	4	4,812	174	1,232	64	96	3	107	399	514	30	1,086	128	-391	1,370			
1977	1	4,626	195	1,242	111	618	-2	-86	-149	811	62	440	373	-559	1,570			
	2	4,926	183	1,332	116	201	4	-103	380	1,689	116	-95	4	-277	1,376			
	3	4,658	179	1,202	86	177	1	-107	148	1,419	175	437	-21	-590	1,552			
	4	5,737	208	1,438	174	294	4	-45	183	2,013	224	40	-35	-401	1,640			
1978	1	5,524	211	1,307	191	422	-9	3	380	1,259	240	-193	-65	-80	1,858			
	2	5,951	176	1,561	134	348	4	-308	1,070	1,093	141	129	129	-325	1,799			
	3	5,875	176	1,456	116	470	15	120	1,060	1,048	69	145	37	-553	1,716			
	4	6,543	189	1,687	156	285	5	41	728	1,449	142	210	-102	-207	1,960			
1979	1	7,318	230	1,473	153	515	1	115	771	1,225	328	613	-164	-392	2,452			
	2	7,904	201	1,895	78	184	15	41	1,739	1,450	225	523	-15	-609	2,177			
	3	7,651	222	1,703	104	125	8	95	1,832	1,445	253	466	-226	-644	2,268			
	4	9,938	244	2,394	197	239	5	67	2,020	1,713	141	820	188	-513	2,423			
1980	1	7,945	279	2,008	76	419	-5	87	1,087	1,204	238	445	57	-428	2,478			
	2	9,957	237	2,057	-27	250	3	-26	2,582	1,642	167	851	178	-808	2,551			
	3	8,238	262	1,820	20	202	-3	76	1,243	1,782	193	500	-294	-431	2,868			
	4				287	577	2		1,718	2,390								

¹ Before providing for depreciation, stock appreciation and additions to reserves. ² Excluding loans for house purchase. ³ Including estimates of trade credit given by public corporations and other identified home liabilities. ⁴ Excluding savings banks deposits other than ordinary accounts of the National Savings Bank and, up to 30 September 1979, Ordinary department of the trustee savings banks. ⁵ Including unidentified items. ⁶ Including National Savings Bank investment account and trustee savings banks New department. From 1 October 1979 includes all trustee savings banks accounts. ⁷ Including Northern Ireland central government debt. British government securities are the residual item in Table 3.9. ⁸ Including unit trust units and other identified assets.

Source: Central Statistical Office

Consumer credit and other personal sector borrowing

10.3

£ million

		Consumer credit					Other borrowing ¹					
		Total		Banking sector, to persons and households	Trustee savings banks	Finance houses and other consumer credit grantors	Insurance companies	Retailers	Bank lending	Loans for house purchase	Other	Total borrowing
Unad-justed	Seas-onally ad-justed											
Amount outstanding												
1979 31 December		10,564		5,783	166	2,718	240	1,657				
Net transactions												
1976		483		276	—	67	—1	141	243	3,872	368	4,966
1977		743		417	18	183	—	125	747	4,285	139	5,914
1978		1,429		923	65	245	5	191	674	5,360	345	7,808
1979		1,798		1,099	80	356	13	250	1,530	6,388	740	10,456
1980				1,148	79			74	1,851			
1977 1		-26	146	-43	—	27	—	-10	228	761	127	1,090
2		273	138	217	—	61	—	-5	255	1,012	-165	1,375
3		156	195	63	8	78	1	6	50	1,222	-139	1,289
4		340	264	180	10	17	-1	134	214	1,290	316	2,160
1978 1		204	387	132	16	65	-1	-8	22	1,178	195	1,599
2		473	314	371	20	53	2	27	363	1,423	-298	1,961
3		320	364	209	18	71	2	20	75	1,379	-12	1,762
4		432	364	211	11	56	2	152	214	1,380	460	2,486
1979 1		221	414	141	20	49	3	8	302	1,398	102	2,023
2		663	496	454	34	120	1	54	478	1,587	47	2,775
3		408	447	288	18	82	4	16	282	1,798	365	2,853
4		506	441	216	8	105	5	172	468	1,605	226	2,805
1980 1		207	402	103	14	67	7	16	548	1,497	-272	1,980
2		598	427	484	28	123	6	-43	596	1,637	-117	2,714
3		423	462	388	26	24	3	-18	452	1,778	-142	2,511
4				173	11			119	255			

¹Other financial transactions recorded as 'borrowing' in the personal sector sources of funds in Table 10.2.
²Unincorporated businesses and non-profit-making bodies serving persons.

Source: Central Statistical Office

Selected liquid assets of the personal sector

10.4

Amounts outstanding at end of period £ million

	National savings				Deposits with banking sector					Deposits with other financial institutions	Total identified	Bank borrowing
	Certi-ficates and bonds	Deposits ¹	Tax instruments	Local authority temporary debt ²	Sterling		Foreign currencies	Deposits with savings banks ³	Deposits with building societies			
					Sight	Time						
1977 1	5,860	3,175	12	264	8,779	11,552	250	3,341	26,589	96	59,918	7,886
2	6,049	3,187	16	238	9,273	11,377	311	3,474	28,278	81	62,284	8,408
3	6,192	3,222	17	207	10,097	10,744	264	3,657	29,697	74	64,171	8,579
4	6,409	3,298	21	203	10,372	10,646	249	3,892	31,710	64	66,864	8,993
1978 1	6,674	3,455	12	207	10,843	10,483	331	4,126	32,964	70	69,165	9,172
2 ⁴	6,975	3,502	16	213	11,310	11,054	362	4,267	{ 34,062 34,112 }	69	{ 71,830 71,880 }	9,986
3	7,407	3,540	31	196	12,047	11,404	318	4,342	35,160	74	74,519	10,344
4	7,725	3,507	36	233	12,010	12,164	315	4,474	36,609	84	77,157	10,857
1979 1	8,234	3,514	37	250	12,265	12,634	355	4,792	37,833	94	80,008	11,319
2	8,461	3,471	52	265	12,719	13,861	394	5,008	39,283	101	83,615	12,375
3	8,635	3,421	60	269	13,425	15,018	360	5,235	40,728	119	87,270	13,174
4	8,900	1,833	65	308	13,192	17,142	484	6,901	42,442	157	91,424	14,017
1980 1	9,331	1,821	60	302	13,346	18,049	520	7,112	43,646	184	94,371	14,712
2	9,608	1,794	63	314	13,651	20,229	580	7,253	45,288	210	98,990	15,986
3	9,824	1,781	61	298	13,877	21,199	618	7,441	47,070	215	102,384	16,972
4	10,343	1,753	62	320	13,920	22,678	806	7,633	49,460			17,617

¹National Savings Bank ordinary account and up to 30 Sept 1979 Trustee savings banks' ordinary department.
²Temporary debt as identified by local authorities (Table 4.5). This does not include unidentified holdings which are included in Table 10.2. ³Includes all Trustee savings banks' accounts after 30 Sept 1979.
⁴The break in series for Deposits with building societies is the result of a revised sector allocation from a revised inquiry.

Source: Central Statistical Office

Section 11: Overseas sector

UK balance of payments

11.1

Summary £ million

	Seasonally adjusted					Not seasonally adjusted							
	Invisibles (balance)				Current balance	Current balance	Capital transfers	Investment and other capital transactions ¹	Balancing item	Balance for official financing ²	Allocation of SDR and gold subscription to IMF	Official financing ³	
	Visible trade (balance)	Services	Interest, profits and dividends	Transfers									Total
1969	-209	+388	+498	-206	+680	+471	+471	-	-117	+393	+687	-	-687
1970	-34	+437	+554	-178	+813	+779	+779	-	+545	-37	+1287	+133	-1420
1971	+190	+577	+502	-193	+886	+1,076	+1,076	-	+1,791	+279	+3,146	+125	-3,271
1972	-748	+643	+538	-244	+937	+189	+189	-	-684	-770	-1,265	+124	+1,141
1973	-2,586	+697	+1,268	-435	+1,530	-1,056	-1,056	-59	+166	+178	-771	-	+771
1974	-5,351	+960	+1,428	-417	+1,971	-3,380	-3,380	-75	+1,595	+214	-1,646	-	+1,646
1975	-3,333	+1,365	+771	-477	+1,659	-1,674	-1,674	-	+121	+88	-1,465	-	+1,465
1976	-3,927	+2,227	+1,398	-758	+2,867	-1,060	-1,060	-	-3,137	+569	-3,628	-	+3,628
1977	-2,278	+3,026	+158	-1,112	+2,072	-206	-206	-	+4,460	+3,108	+7,362	-	-7,362
1978	-1,573	+3,426	+693	-1,839	+2,280	+707	+707	-	-3,518	+1,685	-1,126	-	+1,126
1979	-3,497	+3,510	+663	-2,306	+1,867	-1,630	-1,630	-	+982	+2,358	+1,710	+195	-1,905
1980	+1,177	+3,753	-86	-2,107	+1,560	+2,737	+2,737	-	-1,490	-55	+1,192	+180	-1,372
1972 1	-131	+163	+141	-55	+249	+118	+4	-	-12	+65	+57	+124	-181
2	-105	+177	+150	-61	+266	+161	+243	-	-814	-474	-1,045	-	+1,045
3	-327	+153	+135	-67	+221	-106	-118	-	-15	+54	-79	-	+79
4	-185	+150	+112	-61	+201	+16	+60	-	+157	-415	-198	-	+198
1973 1	-432	+137	+154	-98	+193	-239	-396	-38	+99	+362	+27	-	-27
2	-502	+177	+360	-153	+384	-118	-39	-19	+437	-280	+99	-	-99
3	-674	+177	+292	-91	+378	-296	-278	-1	-615	+276	-618	-	+618
4	-978	+206	+462	-93	+575	-403	-343	-1	+245	-180	-279	-	+279
1974 1	-1,239	+183	+408	-98	+493	-746	-877	-	+514	+24	-339	-	+339
2	-1,405	+226	+389	-99	+516	-889	-874	-29	+686	-102	-319	-	+319
3	-1,323	+289	+317	-93	+513	-810	-775	-40	+499	+316	-	-	-
4	-1,384	+262	+314	-127	+449	-935	-854	-6	-104	-24	-988	-	+988
1975 1	-944	+334	+191	-65	+460	-484	-655	-	+97	+232	-326	-	+326
2	-713	+333	+148	-148	+333	-380	-376	-	+82	-278	-572	-	+572
3	-1,030	+327	+184	-111	+400	-630	-563	-	+257	+93	-213	-	+213
4	-646	+371	+248	-153	+466	-180	-80	-	-315	+41	-354	-	+354
1976 1	-524	+525	+292	-187	+630	+106	-144	-	-533	-1	-678	-	+678
2	-1,048	+505	+359	-168	+696	-352	-381	-	-1,851	+277	-1,955	-	+1,955
3	-1,226	+603	+378	-191	+790	-436	-293	-	-656	+88	-861	-	+861
4	-1,129	+594	+369	-212	+751	-378	-242	-	-97	+205	-134	-	+134
1977 1	-932	+688	+199	-237	+570	-362	-675	-	+1,714	+875	+1,914	-	-1,914
2	-916	+773	-10	-278	+485	-431	-499	-	+167	+1,240	+908	-	-908
3	-165	+774	+20	-322	+472	+307	+528	-	+1,289	+791	+2,608	-	-2,608
4	-265	+791	+29	-275	+545	+280	+440	-	+1,290	+202	+1,932	-	-1,932
1978 1	-589	+829	+94	-528	+395	-194	-510	-	-21	+704	+173	-	-173
2	-160	+749	+244	-416	+577	+417	+252	-	-2,106	+360	-1,494	-	+1,494
3	-559	+928	+213	-495	+646	+87	+385	-	-261	+86	+210	-	-210
4	-265	+920	+142	-400	+662	+397	+580	-	-1,130	+535	-15	-	+15
1979 1	-1,436	+882	+375	-513	+744	-692	-1,098	-	+353	+1,429	+684	+195	-879
2	-524	+816	+50	-534	+332	-192	-310	-	+822	+246	+758	-	-758
3	-762	+889	+313	-629	+573	-189	+199	-	+181	-83	+297	-	-297
4	-775	+923	-75	-630	+218	-557	-421	-	-374	+766	-29	-	+29
1980 1	-388	+977	+19	-538	+458	+70	-368	-	-465	+1,342	+509	+180	-689
2	-320	+941	-63	-646	+232	-88	-229	-	+278	+197	+246	-	-246
3	+616	+864	-17	-593	+254	+870	+1,150	-	-82	-789	+279	-	-279
4	+1,269	+971	-25	-330	+616	+1,885	+2,184	-	-1,221	-805	+158	-	-158
1981 J		+742			+300 ⁴	+1,042							
F		+314			+300 ⁴	+614							

¹See Table 11.2 for analysis. ²Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's. ³See Table 11.3 for analysis. ⁴These figures are projections and are subject to revision as the relevant statistical information becomes available.

Source: Central Statistical Office

	Official long-term capital	Overseas investment in UK public sector ²	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks ^{2 3}		Exchange reserves in sterling ⁴		Other external banking and money market liabilities in sterling	Import credit ⁵	Export credit ⁵	Other transactions	Total investment and other capital transactions
					Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1969	-100	-56	+676	-693	+72	-110	+237	+77	-53	+153	-334	-46	-177
1970	-206	-10	+854	-829	+180	+292	+63	+130	+266	+14	-395	+186	+545
1971	-274	+107	+1,053	-860	+280	+191	+55	+658	+709	+54	-287	+105	+1,791
1972	-254	+120	+798	-1,402	+725	-254	+65	+222	-91	+198	-409	-402	-684
1973	-255	+175	+1,661	-1,760	+595	-60	+74	+87	-7	+349	-552	-141	+166
1974	-287	+252	+2,304	-1,148	+270	-565	-124	+1,534	+148	+88	-810	-67	+1,595
1975	-291	+43	+1,699	-1,290	+320	-67	+7	-624	+550	+59	-577	+292	+121
1976	-160	+203	+2,070	-2,232	+165	-271	+14	-1,421	+255	+39	-1,103	-696	-3,137
1977	-319	+2,182	+3,188	-2,222	+550	-181	+5	-24	+1,481	+297	-638	+141	+4,460
1978	-336	-99	+2,640	-4,414	+835	-1,271	-115	-4	+293	+349	-839	-557	-3,518
1979	-384	+882	+2,849	-6,573	-470	+2,064	+248	+531	+2,581	-133	-710	+97	+982
1980	-56	+413	+2,564	-6,870	+2,049		+930	+303	+2,569	-337	-713	-2,342	-1,490
1972 1	-42	+65	+153	-348	+185	-71	+70	+138	+3	+53	-81	-137	-12
2	-38	+22	+199	-352	+170	-302	-8	+37	-167	+20	-157	-238	-814
3	-17	+24	+246	-327	+195	+4	-35	-52	-5	+20	-24	-44	-15
4	-157	+9	+200	-375	+175	+115	+38	+99	+78	+105	-147	+17	+157
1973 1	-55	+44	+357	-359	+175	-174	+18	+183	-31	+55	-212	+98	+99
2	-32	+20	+447	-363	+75	+87	+92	-3	+77	+88	-52	+1	+437
3	-27	+21	+309	-347	+140	-104	-38	-307	-70	+34	-102	-124	-615
4	-141	+90	+548	-691	+205	+131	+2	+214	+17	+172	-186	-116	+245
1974 1	-53	+32	+920	-358	+190	-251	+68	+164	-53	-	-125	-20	+514
2	-44	+107	+451	-101	+125	-69	-190	+421	+155	+62	-335	+104	+686
3	-23	+30	+546	-198	+15	-361	-67	+622	+61	-18	-109	+1	+499
4	-167	+83	+387	-491	-60	+116	+65	+327	-15	+44	-241	-152	-104
1975 1	-72	+66	+330	-357	+30	-92	+6	+222	+19	-89	-119	+153	+97
2	-39	-	+228	-506	+100	+672	-7	-296	+286	-100	-77	-179	+82
3	-30	-52	+643	-93	+125	-140	-67	-313	+1	+177	-40	+46	+257
4	-150	+29	+498	-334	+65	-507	+75	-237	+244	+71	-341	+272	-315
1976 1	-37	+9	+749	-584	+65	+29	-10	-70	+5	-78	-292	-319	-533
2	-18	+13	+405	-553	+90	-176	-13	-908	-11	+16	-332	-364	-1,851
3	-27	+58	+453	-540	+55	-327	-19	-330	+212	+92	-137	-146	-656
4	-78	+123	+463	-555	-45	+203	+56	-113	+49	+9	-342	+133	-97
1977 1	-23	+498	+984	-538	+110	+311	-165	+355	+199	+48	-184	+119	+1,714
2	-19	+921	+841	-740	+90	-796	-4	-394	+350	+144	-213	-13	+167
3	-30	+289	+836	-468	+210	-21	+31	+43	+323	+100	+18	-42	+1,289
4	-247	+474	+527	-476	+140	+325	+143	-28	+609	+5	-259	+77	+1,290
1978 1	-23	-16	+1,037	-858	+140	-14	-34	+194	-62	+171	-300	-256	-21
2	-8	-22	+398	-728	+340	-1,271	-20	-211	-152	+137	-367	-202	-2,106
3	-66	-12	+481	-1,169	+175	+167	-34	+43	+159	-48	-70	+113	-261
4	-239	-49	+724	-1,659	+180	-153	-27	-30	+348	+89	-102	-212	-1,130
1979 1	-78	+197	+363	-1,584	+185	+807	-129	+267	+471	-133	-184	+171	+353
2	-35	+98	+1,301	-1,506	+310	+56	+6	+93	+359	+55	-301	+386	+822
3	-66	+430	+571	-1,884	-510	+1,181	+210	+202	+448	-12	+106	-495	+181
4	-205	+157	+614	-1,599	-455	+20	+161	-31	+1,303	-43	-331	+35	-374
1980 1	+9	-112	+660	-2,035	+778		+37	+455	+257	+76	-276	-314	-465
2	-1	+580	+415	-1,643	+311		+448	-93	+1,011	+16	-50	-716	+278
3	-8	+61	+866	-1,434	+563		+437	-94	+822	-181	-323	-791	-82
4	-56	-116	+623 ⁶	-1,758 ⁶	+397		+8	+35	+479	-248	-64	-521	-1,221

¹ Assets: increase -/decrease +; Liabilities: increase +/decrease -

² Excluding borrowing under the exchange cover scheme which is included under 'Official Financing'.

³ Including certain other financial institutions.

⁴ The take-up in April 1977 of £395 m. of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling.

⁵ Excluding trade credit between 'related' firms (part of UK and overseas private investment); after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third-country trade is included within export credit.

⁶ These estimates are highly provisional being based on incomplete information and may be subject to substantial revision.

11.3

Not seasonally adjusted £ million

	Net transactions with overseas monetary authorities		Foreign currency borrowing:		Drawings on (+)/additions to (-) official reserves ²	Total official financing
	IMF ²	Other monetary authorities	by HM Government ³	by public bodies under exchange cover scheme ⁴		
1969	-30	-669	-	+56	-44	-687
1970	-134	-1,161	-	-	-125	-1,420
1971	-554	-1,263	-	+82	-1,536	-3,271
1972	-415	+864	-	-	+692	+1,141
1973	-	-	-	+999	-228	+771
1974	-	-	+644	+1,107	-105	+1,646
1975	-	-	+423	+387	+655	+1,465
1976	+1,018	-34	-	+1,791	+853	+3,628
1977	+1,113	-	+871	+242	-9,588	-7,362
1978	-1,016	-	+191	-378	+2,329	+1,126
1979	-596	-	-	-250	-1,059	-1,905
1980	-140	-	-629	-312	-291	-1,372
1972 1	-10	+20	-	-	-191	-181
2	-405	+1,404	-	-	+46	+1,045
3	-	-560	-	-	+639	+79
4	-	-	-	-	+198	+198
1973 1	-	-	-	+45	-72	-27
2	-	-	-	+281	-380	-99
3	-	-	-	+364	+254	+618
4	-	-	-	+309	-30	+279
1974 1	-	-	-	+306	+33	+339
2	-	-	-	+435	-116	+319
3	-	-	-	+189	-189	-
4	-	-	+644	+177	+167	+988
1975 1	-	-	+423	+45	-142	+326
2	-	-	-	+162	+410	+572
3	-	-	-	+43	+170	+213
4	-	-	-	+137	+217	+354
1976 1	+580	-	-	+276	-178	+678
2	+438	+581	-	+582	+354	+1,955
3	-	+309	-	+491	+61	+861
4	-	-924	-	+442	+616	+134
1977 1	+682	-	+584	+17	-3,197	-1,914
2	+217	-	-	+33	-1,158	-908
3	+214	-	+287	+118	-3,227	-2,608
4	-	-	-	+74	-2,006	-1,932
1978 1	-	-	-	-219	+46	-173
2	-505	-	+191	-218	+2,026	+1,494
3	-26	-	-	-130	-54	-210
4	-485	-	-	+189	+311	+15
1979 1	-	-	-	+76	-955	-879
2	-522	-	-	-168	-68	-758
3	-36	-	-	-109	-152	-297
4	-38	-	-	-49	+116	+29
1980 1	-36	-	-	-196	-457	-689
2	-35	-	-	-71	-140	-246
3	-35	-	-480	+13	+223	-279
4	-34	-	-149	-58	+83	-158

(1) From 23 August 1971, valued in sterling at market related rates of exchange.

(2) From July 1972, transactions with the IMF affecting the UK reserve position in the fund are included as changes in the official reserves.

(3) Drawings (+) and repayments (-) on two Euro-dollar facilities for HM Government to borrow \$2,500m and \$1,500m, and a \$350m bond issue in New York.

(4) For further definition see *Explanatory handbook*, page 44.

Source: Central Statistical Office

Official reserves¹

11.4

	£ million			US \$ million									
	Drawings on (+)/ additions to (-) official reserves ²	Revaluations and other changes	Change in levels ³	End of period									
				Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF	Convertible currencies	Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF	Convertible currencies
1975	+655	-448	+207	2,683	439	415	181	1,648	5,429	888	840	366	3,335
1976	+853	-596	+257	2,426	522	428	-	1,476	4,129	888	728	-	2,513
1977	-9,588	+1,299	-8,289	10,715	489	315	-	9,911	20,557	938	604	-	19,015
1978	+2,329	+697	+3,026	7,689	472	245	-	6,972	15,694	964	500	-	14,230
1979	-1,059	-1,381	-2,440	10,129	1,465	559	-	8,105	22,538	3,259	1,245	-	18,034
1980	-291	-1,067	-1,358	11,487	2,921	234	547	7,785	27,476	6,987	560	1,308	18,621
1978 1	+46	-241	-195	10,910	504	303	-	10,103	20,320	938	565	-	18,817
2	+2,026	-7	+2,019	8,891	504	321	-	8,066	16,542	938	598	-	15,006
3	-54	+580	+526	8,365	475	361	-	7,529	16,511	938	713	-	14,860
4	+311	+365	+676	7,689	472	245	-	6,972	15,694	964	500	-	14,230
1979 1	-955	-1,976	-2,931	10,620	1,975	474	-	8,171	21,947	4,081	981	-	16,885
2	-68	+525	+457	10,163	1,881	495	-	7,787	22,070	4,085	1,074	-	16,911
3	-152	+10	-142	10,305	1,483	506	-	8,316	22,692	3,265	1,114	-	18,313
4	+116	+60	+176	10,129	1,465	559	-	8,105	22,538	3,259	1,245	-	18,034
1980 1	-457	-1,874	-2,331	12,460	3,233	655	104	8,468	26,963	6,996	1,418	224	18,325
2	-140	648	-508	11,952	2,952	414	313	8,273	28,172	6,958	977	737	19,500
3	+223	+157	+380	11,572	2,909	412	356	7,895	27,637	6,947	985	850	18,855
4	+83	+2	+85	11,487	2,921	234	547	7,785	27,476	6,987	560	1,308	18,621
1981 J				11,953					28,394				
F				12,906					28,434				

¹ For notes on valuation see Supplement to Explanatory handbook. ² The sterling valuation of the flow valued at current market rates does not equal the difference between the opening and closing levels due to revaluation and other changes shown in the adjoining columns. See also footnote¹ to Table 11.3. ³ Increase in levels is shown negative, decrease in levels is shown positive.

Sources: HM Treasury
Bank of England

Official financing liabilities¹

11.5

	£ million			US \$ million							
	Net change in official financing liabilities ²	Revaluations and other changes	Change in levels	End of period							
				Total official financing liabilities	IMF ³	By HM Government ⁴	By public bodies under exchange cover scheme	Total official financing liabilities	IMF ³	By HM Government ⁴	By public bodies under exchange cover scheme
1975	+807	+584	+1,391	4,409	-	1,235	3,174	8,921	-	2,500	6,421
1976	+2,775	+1,136	+3,911	8,320	1,205	1,469	5,646	14,160	2,051	2,500	9,609
1977	+2,226	-1,142	+1,084	9,404	2,100	2,085	5,219	18,042	4,029	4,000	10,013
1978	-1,203	-436	-1,639	7,765	1,055	2,131	4,579	15,847	2,152	4,350	9,345
1979	-846	-364	-1,210	6,555	471	1,955	4,129	14,585	1,048	4,350	9,187
1980	-1,081	-462	-1,543	5,012	294	1,191	3,527	11,991	704	2,850	8,437
1978 1	-219	+272	+53	9,457	2,163	2,148	5,146	17,614	4,029	4,000	9,585
2	-532	+45	-487	8,970	1,671	2,338	4,961	16,689	3,109	4,350	9,230
3	-156	-505	-661	8,309	1,551	2,204	4,554	16,401	3,062	4,350	8,989
4	-296	-248	-544	7,765	1,055	2,131	4,579	15,847	2,152	4,350	9,345
1979 1	+76	+168	+244	8,009	1,113	2,105	4,791	16,551	2,300	4,350	9,901
2	-690	-363	-1,053	6,956	557	2,003	4,396	15,104	1,209	4,350	9,545
3	-145	-98	-243	6,713	512	1,975	4,226	14,783	1,128	4,350	9,305
4	-87	-71	-158	6,555	471	1,955	4,129	14,585	1,048	4,350	9,187
1980 1	-232	+109	-123	6,432	433	2,010	3,989	13,921	938	4,350	8,633
2	-106	-523	-629	5,803	365	1,846	3,592	13,676	860	4,350	8,466
3	-502	-75	-577	5,226	327	1,340	3,559	12,481	782	3,200	8,499
4	-241	+27	-214	5,012	294	1,191	3,527	11,991	704	2,850	8,437

¹ For notes on valuation see Supplement to Explanatory handbook. ² The sterling valuation of the flow does not equal the difference between the opening and closing levels due to revaluations and other changes shown in the adjoining column. ³ Drawings from IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries; excludes interest charges in sterling and transactions which affect the UK reserve position in the IMF. ⁴ Drawings on two Euro-dollar facilities for HM Government to borrow \$2,500 million and \$1,500 million, and the proceeds of a \$350 million bond issue in New York.

Source: Bank of England

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions¹

11.6

	Total outstanding		End of period ²		£ million							
	Exchange reserves in sterling held by central monetary institutions				Banking and money market liabilities to other holders							
Banking and money market liabilities												
	Total	British government stocks ³	External deposits with:					External deposits with:				
			Total	Banks and other institutions	Local authorities ⁴	Certificates of deposit ⁸	Treasury bills	Non-interest bearing notes	Total	Banks and other institutions	Local authorities ⁴	Certificates of deposit ⁸	Treasury bills
All overseas holders												
1966	2,304	1,037	1,242	419	121		702	25	1,684	1,656	14	14
1967	2,102	985	1,094	408	120		566	23	1,588	1,544	15	29
1968	1,920	961	940	358	59		523	19	1,460	1,443	12	5
1969	2,319	1,283	993	502	87		404	43	1,407	1,392	10	5
1970	2,547	1,381	1,108	659	52		397	58	1,673	1,666	4	3
1971	3,240	1,416	1,738	909	97		732	86	2,382	2,358	21	3
1972	3,618	1,572	1,934	804	244		886	112	2,291	2,270	18	3
1973	3,689	1,556	1,998	1,063	396		539	135	2,284	2,263	17	4
	5,088	1,421	3,498	1,632	289		1,577	169	2,432	2,425	1	6
1974 ²	4,634	1,053	3,412	1,589	246		1,577	169	2,500	2,493	1	6
1975 ⁵	4,100	1,143	2,766	1,319	332	46	1,069	191	3,229	3,174	—	27
1976												
1	4,020	1,133	2,709	1,264	202	41	1,202	178	3,234	3,198	—	27
2	3,099	1,120	1,824	867	201	15	741	155	3,223	3,190	—	22
3	2,750	1,101	1,499	830	142	20	507	150	3,435	3,386	—	15
4 ⁵	2,639	1,103	1,326	699	159	20	448	210	3,484	3,456	—	14
1977												
1	2,829	938	1,701	733	152	12	804	190	3,683	3,658	—	13
2	2,431	934	1,323	659	32	20	612	174	4,033	3,996	—	20
3	2,505	965	1,376	688	34	28	626	164	4,356	4,305	—	37
4 ⁵	2,835	1,323	1,214	820	28	32	334	298	4,965	4,902	—	43
1978												
1	2,995	1,289	1,440	901	81	41	417	266	4,903	4,868	—	26
2	2,764	1,269	1,213	654	78	39	442	282	4,751	4,708	—	29
3	2,773	1,235	1,254	686	43	41	484	284	4,910	4,860	—	36
4 ⁵	2,610	1,102	1,077	559	44	43	431	431	5,258	5,203	—	50
1979												
1	2,748	973	1,294	587	85	112	510	481	5,729	5,667	—	51
2	2,847	979	1,408	656	11	46	695	460	6,088	6,000	—	65
3	3,259	1,189	1,618	716	16	8	878	452	6,536	6,486	—	25
4	3,320	1,281	1,400	857	18	12	513	639	7,839	7,739	—	32
1980												
1	3,777	1,318	1,836	1,005	25	11	795	623	8,009	7,938	—	41
2	4,132	1,766	1,793	1,193	25	9	566	573	9,020	8,911	—	46
3	4,475	2,203	1,709	1,120	39	49	501	563	9,842	9,700	—	86
4	4,640	2,333	1,716	1,216	23	41	436	591	10,321	10,179	—	115
1979												
April 18	2,734	969	1,289	643	62	95	489	476	5,678	5,606	—	55
May 16	2,754	1,016	1,262	624	24	68	546	476	5,852	5,781	—	52
June 20	2,736	998	1,270	666	5	34	565	468	5,973	5,878	—	72
July 18	2,746	1,011	1,275	506	12	46	611	460	6,268	6,176	—	60
Aug 15	2,895	1,019	1,417	748	12	12	645	459	6,445	6,357	—	54
Sept 19	3,028	1,081	1,488	803	8	11	666	459	6,475	6,417	—	26
Oct 17	3,263	1,257	1,539	797	4	12	726	467	6,675	6,620	—	25
Nov 21	3,137	1,193	1,304	772	7	9	516	640	7,072	6,997	—	34
Dec 12	3,332	1,270	1,422	827	11	11	573	640	7,376	7,274	—	27
1980												
Jan 16	3,287	1,337	1,387	871	18	13	485	563	7,621	7,521	—	39
Feb 20	3,419	1,357	1,440	906	22	17	495	622	7,724	7,613	—	47
Mar 19	3,599	1,305	1,688	895	12	13	768	606	7,913	7,835	—	40
April 16	3,718	1,342	1,765	1,005	46	9	705	611	8,181	8,113	—	32
May 21	3,893	1,469	1,848	1,130	24	8	686	576	8,492	8,363	—	55
June 18	3,863	1,513	1,774	1,113	17	9	635	576	8,625	8,489	—	90
July 16	4,155	1,900	1,697	1,190	22	10	475	558	9,332	9,221	—	51
Aug 20	4,297	2,140	1,592	1,151	23	19	399	565	9,370	9,253	—	44
Sept 17	4,391	2,171	1,656	1,160	38	45	413	564	9,584	9,478	—	51
Oct 15	4,419	2,116	1,740	1,225	35	79	401	563	9,810	9,674	—	83
Nov 20	4,639	2,318	1,739	1,230	27	44	438	582	10,003	9,855	—	121
Dec 10	4,694	2,322	1,781	1,328	27	43	383	591	10,058	9,912	—	102

¹ The various types of liabilities are described in *Explanatory handbook*, page 107. ² A modified reporting system for sterling liabilities and claims was introduced at the end of 1974. The figures for end-December 1974 are shown on the old and new bases. The principal differences are that holdings of British government stocks are now shown at approximately market value instead of at nominal, and that data are now collected as at the third Wednesday of each month and at the end of each calendar quarter. Improvements in coverage added some £180 million to deposits from mid-May 1975. ³ At nominal values up to December 1974. ⁴ Figures for local authorities comprise temporary loans and bills; mortgages are not included here but in Overseas investment in the UK public sector. ⁵ Levels of BGS held at mid-November 1975, 1976, 1977, 1978, 1979 and 1980 reporting dates reflect the annual market valuations of stocks held for overseas residents. Therefore the apparent changes during the fourth quarters differ, by the amount of the revaluations (+83, -54, +215, -106, -69 and +93 respectively), from the cash flows recorded in the balance of payments statistics. ⁶ Deposits with banks, local authorities and hire purchase finance companies and including certificates of deposit. ⁷ Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela. ⁸ Certificates of deposit are included in external deposits with banks and other institutions prior to June 1975.

Source: Bank of England

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions¹

11.6

Continued

Analysis by component and country groups End of period² £ million

Exchange reserves in sterling held by central monetary institutions

Banking and money market liabilities to other holders

	Total	British government stocks ³	Banking and money market liabilities			Non-interest bearing notes	Banking and money market liabilities to other holders		
			Total	External deposits ⁶	Treasury bills		Total	External deposits ⁶	Treasury bills
European Community countries									
1976	186	10	176	100	76	—	899	887	12
1977	174	—	174	103	71	—	1,309	1,292	17
1978	171	6	165	62	103	—	1,265	1,264	1
1979	153	6	147	77	70	—	1,782	1,780	2
1980 1	173	6	167	77	90	—	1,524	1,521	3
2	164	24	140	55	85	—	1,878	1,875	3
3	167	30	137	108	29	—	2,073	2,070	3
4	158	30	128	88	40	—	2,425	2,422	3
1980 July 16	200	26	174	94	80	—	2,032	2,029	3
Aug 20	198	30	168	103	65	—	1,980	1,977	3
Sept 17	183	30	153	113	40	—	1,974	1,971	3
Oct 15	132	30	102	95	7	—	2,209	2,206	3
Nov 19	140	30	110	90	20	—	2,345	2,342	3
Dec 10	151	30	121	96	25	—	2,380	2,377	3
Oil-exporting countries⁷									
1976	1,421	736	685	462	223	—	497	497	—
1977	1,360	868	492	407	85	—	747	746	1
1978	1,006	618	388	231	157	—	983	983	—
1979	1,205	728	477	311	166	—	1,588	1,587	1
1980 1	1,670	833	837	396	441	—	1,769	1,768	1
2	1,906	1,219	687	452	235	—	2,041	2,016	25
3	2,092	1,530	562	396	166	—	2,166	2,145	21
4	2,223	1,607	616	494	122	—	2,003	2,000	3
1980 July 16	1,864	1,299	565	399	166	—	2,107	2,081	26
Aug 20	1,965	1,448	517	407	110	—	2,144	2,107	37
Sept 17	2,008	1,500	508	382	126	—	2,154	2,131	23
Oct 15	2,030	1,521	509	423	86	—	2,181	2,160	21
Nov 19	2,192	1,618	574	433	141	—	2,095	2,082	13
Dec 10	2,222	1,598	624	528	96	—	2,083	2,072	11
Other countries									
1976	596	218	378	251	127	—	2,088	2,086	2
1977	598	209	389	227	162	—	2,909	2,907	2
1978	558	200	358	201	157	—	3,010	3,006	4
1979	860	228	632	394	238	—	4,469	4,405	64
1980 1	865	229	636	396	240	—	4,716	4,690	26
2	1,065	293	772	542	230	—	5,101	5,006	35
3	1,198	315	883	594	289	—	5,603	5,571	32
4	1,151	308	843	585	258	—	5,893	5,872	21
1980 July 16	1,104	311	793	580	213	—	5,193	5,162	31
Aug 20	1,102	314	788	573	215	—	5,246	5,213	33
Sept 17	1,168	317	851	628	223	—	5,456	5,427	29
Oct 15	1,239	316	923	634	289	—	5,420	5,391	29
Nov 19	1,199	314	885	630	255	—	5,563	5,552	11
Dec 10	1,212	309	903	661	242	—	5,595	5,565	30
International organisations other than the International Monetary Fund									
1976	436	139	87	65	22	210	—	—	—
1977	703	246	159	143	16	298	—	—	—
1978	875	278	166	152	14	431	—	—	—
1979	1,102	319	144	105	39	639	—	—	—
1980 1	1,069	250	196	172	24	623	—	—	—
2	997	230	194	178	16	573	—	—	—
3	1,018	328	127	110	17	563	—	—	—
4	1,108	388	129	113	16	591	—	—	—
1980 July 16	987	264	165	149	16	558	—	—	—
Aug 20	1,032	348	119	110	9	565	—	—	—
Sept 17	1,032	324	144	120	24	564	—	—	—
Oct 15	1,018	249	206	187	19	563	—	—	—
Nov 19	1,108	356	170	148	22	582	—	—	—
Dec 10	1,109	385	133	113	20	591	—	—	—

See footnotes on previous page.

Source: Bank of England

External liabilities and claims of UK banks in overseas currencies¹

11.7

	End of period £ million		Area of holder					
	Currency		Western Europe			North America	Oil-exporting countries ²	Other countries ³
	Total all currencies	US dollars	Other overseas currencies	European Community countries	Other countries			
UK liabilities								
1969	12,083	10,728	1,355	6,709		2,357		3,017
1970	15,283	13,086	2,197	9,045		2,557		3,681
1971 ⁴ (a)	17,667	14,172	3,495	10,457		2,683		4,527
(b)	17,605	14,146	3,459	10,423		2,676		934
1972	25,460	20,539	4,921	14,327		3,294		1,698
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974 ⁵	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977	89,338	71,213	18,125	20,727	17,167	10,790	16,614	24,040
1978	104,566	81,943	22,623	23,566	20,251	14,952	14,979	30,818
1979 2	107,961	83,965	23,996	23,403	21,414	16,271	15,558	31,315
3	120,967	94,364	26,603	24,356	22,756	20,068	19,205	34,582
4	126,756	98,901	27,855	26,505	22,637	19,963	20,472	37,179
1980 1	138,265	110,333	27,932	27,939	24,714	21,469	22,542	41,601
2	134,719	106,089	28,630	26,767	23,801	21,555	21,920	40,676
3	134,998	106,043	28,955	25,490	24,150	19,630	23,558	42,170
4	144,954	115,799	29,155	29,702	26,384	20,800	24,601	43,467
UK claims								
1969	12,083	10,514	1,569	3,570		5,884		2,629
1970	14,816	12,189	2,627	6,270		4,528		4,018
1971 ⁴ (a)	16,786	13,104	3,682	8,167		2,507		6,112
(b)	16,680	13,023	3,657	8,139		2,479		305
1972	24,019	19,422	4,597	11,165		3,206		522
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974 ⁵	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977 ⁶	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978	99,387	76,880	22,507	30,943	11,748	7,314	7,044	42,338
1979 2	101,986	79,033	22,953	29,617	11,815	9,092	7,136	44,326
3	114,670	89,238	25,432	31,474	12,513	12,090	7,883	50,710
4	121,351	95,173	26,178	34,263	13,993	13,033	8,073	51,989
1980 1	132,342	105,499	26,843	35,200	15,874	14,801	8,121	58,346
2	129,054	100,624	28,430	35,857	15,116	13,418	7,862	56,801
3	129,525	100,916	28,609	35,645	15,634	12,360	7,914	57,972
4	139,484	109,865	29,619	38,456	17,411	12,482	8,472	62,663
Net liabilities⁷								
1969	—	214	-214	3,139		-3,527		388
1970	467	897	-430	2,775		-1,971		-337
1971 ⁴ (a)	881	1,068	-187	2,290		176		-1,585
(b)	925	1,123	-198	2,284		197		629
1972	1,441	1,117	324	3,162		88		1,176
1973	2,743	1,596	1,147	88	5,814	-184	1,187	-4,162
1974 ⁵	3,800	2,616	1,184	-90	6,024	-328	6,896	-8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9,521	-14,626
1976	6,243	5,819	424	-832	6,882	3,312	13,455	-16,574
1977 ⁶	6,338	5,628	710	-3,705	7,078	3,842	11,831	-12,708
1978	5,179	5,063	116	-7,377	8,503	7,638	7,935	-11,520
1979 2	5,975	4,932	1,043	-6,214	9,599	7,179	8,422	-13,011
3	6,297	5,126	1,171	-7,118	10,243	7,978	11,322	-16,128
4	5,405	3,728	1,677	-7,758	8,644	6,930	12,399	-14,810
1980 1	5,923	4,834	1,089	-7,261	8,840	6,668	14,421	-16,745
2	5,665	5,465	200	-9,090	8,685	8,137	14,058	-16,125
3	5,473	5,127	346	-10,155	8,516	7,270	15,644	-15,802
4	5,470	5,934	-464	-8,754	8,973	8,318	16,129	-19,196

¹ Including certain other financial institutions. Including revaluations in sterling terms from the third quarter

Source: Bank of England

1971. From the fourth quarter 1974 includes those drawings arranged by UK banks under the \$2,500 million

 facility. ²Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela. ³Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries but see note on page 108 of *Explanatory handbook* regarding more complete allocation of dollar certificates of deposit.

⁴From the end of 1971, commercial bills held by banks on behalf of customers are excluded. Figures for the year 1971 are given both including and excluding these bills (rows (a) and (b) respectively). ⁵At end 1974 new reporting arrangements were introduced. Up to that time figures included claims on overseas customers arising from acceptances. ⁶Break in series; see *Explanatory handbook*, page 108. ⁷Minus sign indicates that claims exceed liabilities.

£ million

UK transactions and position with the IMF¹Transactions affecting IMF holdings of sterling²

	Reserve tranche ³		Credit tranches					Total change in IMF holdings of sterling	IMF holdings of sterling at end of period	UK tranche position ⁷ at end of period		
	UK net drawings	Net drawings by other countries	UK net drawings	Net drawings by other countries	Special facilities UK net drawings ⁴	Maintenance of value payments	UK subscriptions in sterling ⁵			Other IMF sterling transactions ⁶	Total	of which Reserve tranche
1972	-33	-	-21	-102	-	-3	-	-83	-242	1,132	1,292	52
1973	-	-	-	-	-	+57	-	-	+57	1,189	1,292	52
1974	-	-46	-	-	-	-	-	-	-46	1,143	1,544	106
1975	-	-54	-	-	-	-	-	-	-54	1,089	1,779	175
1976	+174	-	+437	-	+573	+536	-	-	+1,720	2,808	2,097	-
1977	-	-	+1,056	-	-	+286	-	-	+1,342	4,150	1,163	-
1978	-389	-68	-574	-	-	-35	+84	+14	-968	3,182	1,392	-
1979	-	-	-510	-	-119	-228	-	-14	-871	2,311	1,809	-
1980	-	-	-420	-	-150	-152	+627	+13	-82	2,229	3,104	597
1976 1	+174	-	-	-	+573	+226	-	-	+973	2,061	2,326	-
2	-	-	+437	-	-	+310	-	-	+747	2,808	2,097	-
3	-	-	-	-	-	-	-	-	-	2,808	2,097	-
4	-	-	-	-	-	-	-	-	-	2,808	2,097	-
1977 1	-	-	+624	-	-	-	-	-	+624	3,432	1,492	-
2	-	-	+216	-	-	+286	-	-	+502	3,934	1,379	-
3	-	-	+216	-	-	-	-	-	+216	4,150	1,163	-
4	-	-	-	-	-	-	-	-	-	4,150	1,163	-
1978 1	-	-	-	-	-	-	-	-	-	4,150	1,163	-
2	-	-42	-473	-	-	-35	+84	-	-466	3,684	1,152	- ³
3	-	-26	-	-	-	-	-	-	-26	3,658	1,118	- ³
4	-389	-	-101	-	-	-	-	+14	-476	3,182	1,392	- ³
1979 1	-	-	-	-	-	-	-	-	-	3,182	1,392	-
2	-	-	-510	-	-41	-228	-	-14	-793	2,389	1,902	-
3	-	-	-	-	-39	-	-	-	-39	2,350	1,809	-
4	-	-	-	-	-39	-	-	-	-39	2,311	1,809	-
1980 1	-	-	-124	-	-39	-	-	+13	-150	2,161	1,920	111
2	-	-	-244	-	-39	-152	-	-	-435	1,726	2,166	357
3	-	-	-52	-	-36	-	-	-	-88	1,638	2,218	409
4	-	-	-	-	-36	-	+627	-	+591	2,229	3,104	597
1979 J	-	-	-	-	-39	-	-	-	-39	2,350	1,809	-
A	-	-	-	-	-	-	-	-	-	2,350	1,809	-
S	-	-	-	-	-	-	-	-	-	2,350	1,809	-
O	-	-	-	-	-39	-	-	-	-39	2,311	1,809	-
N	-	-	-	-	-	-	-	-	-	2,311	1,809	-
D	-	-	-	-	-	-	-	-	-	2,311	1,809	-
1980 J	-	-	-124	-	-39	-	-	+13	-150	2,161	1,920	111
F	-	-	-	-	-	-	-	-	-	2,161	1,920	111
M	-	-	-	-	-	-	-	-	-	2,161	1,920	111
A	-	-	-124	-	-39	-	-	-	-163	1,998	2,046	237
M	-	-	-	-	-	-152	-	-	-152	1,846	2,046	237
J	-	-	-120	-	-	-	-	-	-120	1,726	2,166	357
J	-	-	-	-	-36	-	-	-	-36	1,690	2,166	357
A	-	-	-52	-	-	-	-	-	-52	1,638	2,218	409
S	-	-	-	-	-	-	-	-	-	1,638	2,218	409
O	-	-	-	-	-36	-	-	-	-36	1,602	2,218	409
N	-	-	-	-	-	-	-	-	-	1,602	2,218	409
D	-	-	-	-	-	-	+627	-	+627	2,229	3,104	597
1981 J	-	-	-	-	-36	-	-	-	-36	2,193	3,104	597
F	-	-	-	-	-	-	-	-	-	2,193	3,104	597

¹ Components and totals may differ due to roundings. ² Increase in IMF holdings of sterling +/decrease-. The UK does not borrow from the IMF but purchases foreign currency with sterling. A UK drawing (purchase) from the IMF is therefore shown +, and a repayment (repurchase) -. From 1972 valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the time of the transaction (not necessarily the prevailing market rate). ³ The use of sterling by other countries in the second and third quarters of 1978 and the UK repurchase in the fourth quarter of 1978 did not reconstitute the UK reserve position in the IMF as the IMF's holdings of sterling then exceeded 100% of quota. ⁴ UK drawing on oil facility. ⁵ Comprises the sterling portion of the UK quota increase, which totalled the equivalent of £836 million. ⁶ Comprises in 1972 the repurchase of £83 million of charges paid in sterling and in 1978 the payment of £14 million to the IMF in the 3rd IMF gold restitution to members and subsequent redemption in April 1979. ⁷ The amount available at the end of each period which the UK could arrange to draw under the IMF's ordinary facilities. Figures are valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the end of the period. Changes derived from outstanding levels therefore differ from those calculated from the flows in the previous columns, where the latter are valued at the appropriate rate on the day of the transaction.

Source: Bank of England

11.9

Bilateral and multilateral aid £ million

	Gross total expenditure ²	Bilateral aid					Contributions to multilateral agencies ¹			
		Gross total ²	Financial aid			Technical co-operation (grants)	Total ²	Financial aid	Technical co-operation ¹	
			Loans		Grants ³					
			Gross	Net ³						
1974	351.9	266.8	142.7	101.6	47.7	76.4	85.1	68.5	16.6	
1975	436.7	305.2	140.0	96.5	68.9	96.3	131.6	99.0	32.5	
1976	513.6	376.3	79.7	33.7	169.2	127.4	137.2	109.4	27.8	
1977	589.3	387.6	79.8	20.8	181.2	126.6	201.7	161.6	40.1	
1978	726.0	542.1	123.4	70.7	265.6	153.2	183.9	126.8	57.1	
1979	890.9	639.0	125.4	66.9	328.1	185.5	251.8	172.5	79.3	
1980 ⁴	800.4	599.1	105.3	33.5	274.4	219.4	201.3	153.5	47.6	
1976 1	191.2	163.0	34.0	26.9	78.2	50.9	28.2	22.6	5.6	
2	92.6	55.4	14.0	-0.8	20.9	20.5	37.2	29.8	7.5	
3	109.4	75.9	16.6	7.6	33.5	25.8	33.5	30.6	2.9	
4	120.3	82.0	15.1	-0.1	36.7	30.2	38.3	26.5	11.9	
1977 1	202.9	144.2	31.2	16.9	70.5	42.5	58.8	48.6	10.2	
2	106.7	65.8	14.7	-0.5	28.2	23.0	40.8	27.1	13.7	
3	118.3	76.7	15.5	5.0	31.5	29.7	41.5	38.0	3.6	
4	161.4	100.8	18.3	-0.6	51.0	31.5	60.5	47.9	12.6	
1978 1	267.7	199.1	36.4	22.6	101.2	61.5	68.6	53.4	15.1	
2	94.7	68.0	10.6	-7.2	39.5	17.9	26.7	11.0	15.7	
3	140.5	108.0	26.1	18.8	49.8	32.1	32.5	23.2	9.3	
4	223.3	167.0	50.3	36.5	75.0	41.6	56.2	39.1	17.1	
1979 1	323.8	255.0	33.5	15.0	144.0	77.5	68.8	46.9	21.9	
2	166.3	100.7	35.7	24.2	47.0	18.0	65.6	49.9	15.7	
3	156.9	126.8	29.2	17.7	58.9	38.8	30.1	20.3	9.8	
4	243.9	156.5	27.1	10.0	78.3	51.1	87.4	55.5	31.9	
1980 1	272.7	229.1	25.3	12.0	105.0	98.9	43.6	38.9	4.6	
2	168.5	98.6	21.7	0.6	58.2	18.6	70.0	53.8	16.1	
3	191.9	117.5	21.0	9.7	58.3	38.2	74.4	56.9	17.5	
4 ⁴	167.3	153.9	37.3	11.2	52.9	63.7	13.3	3.9	9.4	

Regional distribution of bilateral aid £ million

	Total ²	Africa	America	Asia	Europe	Oceania	Unallocated
1974	266.8	74.6	30.0	120.2	7.7	14.1	20.2
1975	305.2	79.2	40.2	124.8	7.4	19.3	34.4
1976	376.3	106.0	40.0	157.0	6.4	25.5	41.4
1977	387.6	115.1	32.9	168.4	10.0	24.3	36.8
1978	542.1	174.6	53.4	218.7	17.2	30.4	47.8
1979	639.0	220.3	42.4	283.3	8.7	28.6	55.8
1980 ⁴	599.1	226.4	36.5	224.6	14.1	36.4	61.0
1976 1	163.0	48.7	12.1	73.0	2.0	7.6	19.6
2	55.4	15.8	8.5	19.2	1.9	3.7	6.2
3	75.9	20.7	8.9	31.2	2.0	5.7	7.5
4	82.0	20.8	10.6	33.6	0.4	8.4	8.2
1977 1	144.2	33.5	12.0	76.4	4.1	8.2	10.0
2	65.8	24.8	5.7	20.9	2.2	4.6	7.6
3	76.7	23.8	6.3	30.3	2.3	4.7	9.3
4	100.8	33.0	8.9	40.8	1.4	6.8	9.9
1978 1	199.1	51.9	19.2	93.1	8.5	10.1	16.3
2	68.0	20.4	3.0	31.6	0.3	4.3	8.4
3	108.0	33.7	19.9	33.6	2.5	7.4	10.9
4	167.0	68.6	11.3	60.4	5.9	8.6	12.2
1979 1	255.0	68.0	17.4	133.6	4.9	10.2	20.8
2	100.7	39.5	6.3	38.4	1.4	5.4	9.8
3	126.8	49.4	8.6	47.7	1.4	6.9	12.9
4	156.5	63.4	10.1	63.6	1.0	6.1	12.3
1980 1	229.1	83.3	18.1	88.2	2.3	14.1	23.0
2	98.6	33.6	4.1	48.3	0.1	4.0	8.4
3	117.5	44.5	6.1	40.1	5.1	9.4	12.3
4 ⁴	153.9	65.1	8.2	47.9	6.6	8.9	17.2

¹ For list of agencies see *Explanatory handbook*, page 110.

² Totals are gross (i.e. without making allowance for repayments on earlier loans).

³ For international reporting, the cancellation of debt is treated as repayment of past loans associated with an equivalent increase in grants; these offsetting transactions are not included in the figures shown here.

⁴ Excluding EC expenditure.

Source: Overseas Development Administration

Section 12: Capital issues and stock exchange transactions

Capital issues and redemptions in the United Kingdom¹

12.1

Total issues and redemptions £ million

	Issues less redemptions														
	Total						UK borrowers				Overseas borrowers				
	Gross issues	Re-demp-tions	Total	Loan capital	Prefer-ence shares	Ordin-ary shares	Total	Local authorities and public corporations	Listed public companies		Total	Commonwealth		Other countries	
									Listed securities	Un-listed securities		Public authorities	Com-panies	Public authorities	Com-panies
1973	754.9	586.2	168.7	6.9	21.7	140.1	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-0.9	8.4
1974	849.2	778.1	71.1	-64.9	15.6	120.4	129.2	27.2	96.0	6.0	-58.1	-49.5	-0.3	-5.7	-2.6
1975	2,537.3	986.3	1,551.0	226.6	40.1	1,284.3	1,588.3	186.0	1,373.0	29.3	-37.3	-35.2	-0.6	-10.9	9.4
1976	2,296.8	1,182.5	1,114.3	27.9	31.0	1,055.4	1,188.1	107.8	1,070.2	10.1	-73.8	-44.9	-6.2	-23.1	0.4
1977	2,226.0	1,299.8	926.2	121.3	15.7	789.2	969.1	239.0	730.1	-	-42.9	-38.4	-	-2.3	-2.2
1978 ²	1,983.2	1,163.5	819.7	-127.1	22.3	924.5	881.7	48.0	833.7	-	-62.0	-56.8	-0.5	-1.2	-3.5
1979 ²	1,743.1	1,005.0	738.1	-276.0	53.5	960.6	762.4	-170.0	932.4	-	-24.3	-20.3	-0.2	-2.5	-1.3
1980	2,083.3	1,310.1	773.2	-210.2	30.2	953.2	767.2	-164.9	932.1	-	6.0	-46.5	-	55.2	-2.7
1975 1	301.3	207.9	93.4	33.3	8.7	51.4	98.2	37.4	35.0	25.8	-4.8	-3.9	-0.6	-0.8	0.5
2	872.4	221.2	651.2	140.3	10.0	500.9	670.7	111.7	558.9	0.1	-19.5	-21.3	-	-7.6	9.4
3	660.6	266.5	394.1	54.3	16.6	323.2	397.0	18.1	375.5	3.4	-2.9	-0.4	-	-2.0	-0.5
4	703.0	290.7	412.3	-1.3	4.8	408.8	422.4	18.8	403.6	-	-10.1	-9.6	-	-0.5	-
1976 1	629.4	261.8	367.6	31.4	-1.0	337.2	380.3	29.7	350.6	-	-12.7	-12.3	-	-0.4	-
2	814.1	282.7	531.4	61.9	24.7	444.8	553.1	102.9	450.2	-	-21.7	-14.3	-6.0	-2.1	0.7
3	501.8	331.1	170.7	-11.6	7.7	174.6	196.9	-16.3	203.1	10.1	-26.2	-5.6	-0.2	-20.1	-0.3
4	351.5	306.9	44.6	-53.8	-0.4	98.8	57.8	-8.5	66.3	-	-13.2	-12.7	-	-0.5	-
1977 1	360.8	292.5	68.3	18.1	4.8	45.4	71.7	21.4	50.3	-	-3.4	-2.5	-	-0.9	-
2	706.2	289.7	416.5	71.5	8.6	336.4	426.7	81.4	345.3	-	-10.2	-8.7	-	-0.2	-1.3
3	565.2	384.8	180.4	-21.8	4.5	197.7	199.3	42.9	156.4	-	-18.9	-17.2	-	-1.0	-0.7
4	593.8	332.8	261.0	53.5	-2.2	209.7	271.4	93.3	178.1	-	-10.4	-10.0	-	-0.2	-0.2
1978 1	401.0	327.5	73.5	-58.6	5.4	126.7	75.9	-39.7	115.6	-	-2.4	-1.8	-	-0.2	-0.4
2 ²	651.1	273.5	377.6	-17.3	7.6	387.3	410.9	41.4	369.5	-	-33.3	-29.5	-0.1	-0.6	-3.1
3 ²	612.7	292.6	320.1	27.7	5.5	286.9	326.3	75.2	251.1	-	-6.2	-5.4	-0.4	-0.4	-
4	318.4	269.9	48.5	-78.9	3.8	123.6	68.6	-28.9	97.5	-	-20.1	-20.1	-	-	-
1979 1	391.1	242.6	148.5	-70.7	7.8	211.4	151.2	-43.1	194.3	-	-2.7	-1.1	-	-1.1	-0.5
2 ²	672.8	245.0	427.8	-27.9	8.5	447.2	443.0	-26.7	469.7	-	-15.2	-15.3	1.0	-0.6	-0.3
3	286.2	283.5	2.7	-104.6	6.4	100.9	7.3	-36.5	43.8	-	-4.6	-3.4	-0.6	-0.1	-0.5
4 ²	393.0	233.9	159.1	-72.8	30.8	201.1	160.9	-63.7	224.6	-	-1.8	-0.5	-0.6	-0.7	-
1980 1	300.0	304.0	-4.0	-75.4	14.6	56.8	36.4	12.8	23.6	-	-40.4	-40.3	-	-0.1	-
2	321.4	270.5	50.9	-48.3	-1.4	100.6	55.8	-24.0	79.8	-	-4.9	-0.2	-	-3.6	-1.1
3	736.5	314.3	422.2	-17.5	7.4	432.3	355.4	-24.2	379.6	-	66.8	-1.6	-	70.0	-1.6
4	725.4	421.3	304.1	-69.0	9.6	363.5	319.6	-129.5	449.1	-	-15.5	-4.4	-	-11.1	-
1979 J	112.0	88.5	23.5	-30.4	5.1	48.8	27.5	-7.4	34.9	-	-4.0	-3.4	-	-0.1	-0.5
A	100.6	115.5	-14.9	-52.3	-	37.4	-14.9	-31.5	16.6	-	-	-	-	-	-
S	73.6	79.5	-5.9	-21.9	1.3	14.7	-5.3	2.4	-7.7	-	-0.6	-	-0.6	-	-
O ²	196.9	99.3	97.6	-12.1	-0.8	110.5	98.2	-25.7	123.9	-	-0.6	-	-	-0.6	-
N	93.9	74.6	19.3	-35.4	31.5	23.2	19.8	-26.4	46.2	-	-0.5	-0.5	-	-	-
D	102.2	60.0	42.2	-25.3	0.1	67.4	42.9	-11.6	54.5	-	-0.7	-	-0.6	-0.1	-
1980 J	120.3	83.8	36.5	-8.7	2.5	42.7	47.3	13.6	33.7	-	-10.8	-10.7	-	-0.1	-
F	91.5	91.8	-0.3	-16.6	9.5	6.8	21.5	16.7	4.8	-	-21.8	-21.8	-	-	-
M	88.2	128.4	-40.2	-50.1	2.6	7.3	-32.4	-17.5	-14.9	-	-7.8	-7.8	-	-	-
A	121.1	95.9	25.2	-18.4	-0.1	43.7	25.2	-9.2	34.4	-	-	-	-	-	-
M	101.7	97.0	4.7	-26.0	0.5	30.2	5.5	-17.6	23.1	-	-0.8	-0.2	-	-	-0.6
J	98.6	77.6	21.0	-3.9	-1.8	26.7	25.1	2.8	22.3	-	-4.1	-	-	-3.6	-0.5
J	354.9	124.8	230.1	-12.8	-0.8	243.7	235.2	-3.6	238.8	-	-5.1	-1.6	-	-3.5	-
A	171.3	83.5	87.8	-20.3	8.1	100.0	73.9	-17.8	91.7	-	13.9	-	-	15.0	-1.1
S	210.3	106.0	104.3	15.6	0.1	88.6	46.3	-2.8	49.1	-	58.0	-	-	58.5	-0.5
O	313.5	173.1	140.4	39.1	0.8	100.5	140.6	-65.2	205.8	-	-0.2	-	-	-0.2	-
N	60.3	83.5	-23.2	-43.1	-0.3	20.2	-22.4	-22.2	-0.2	-	-0.8	-0.5	-	-0.3	-
D	351.6	164.7	186.9	-65.0	9.1	242.8	201.4	-42.1	243.5	-	-14.5	-3.9	-	-10.6	-
1981 J	285.5	147.1	111.4	-68.1	3.9	175.6	117.0	-2.9	119.9	-	-5.6	-7.9	-	2.3	-
F	183.2	92.4	90.8	-30.7	0.7	120.8	90.8	-15.2	106.0	-	-	-	-	-	-

¹ Excluding British government marketable securities, see Table 3.9, and international issues. See also *Explanatory handbook*, page 113. ² The figures for 2nd and 3rd quarters 1978 include £269.4m and £179.6m, respectively, being instalment payments on a rights issue by B.L. Ltd. Similarly the figures for the second and fourth quarters 1979 each include instalment payments of £74.6m on another rights issue by the same company. In both cases over 99% was taken up by the National Enterprise Board.

Source: Bank of England

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by UK listed public companies £ million

12.1

Continued

	All companies					Financial companies					Industrial and commercial companies				
	Total	Loan capital		Preference shares	Ordinary shares	Total	Banks and discount houses	Hire purchase finance houses	Insurance companies	Investment trust companies	Special finance agencies	Total	Loan capital	Preference shares	Ordinary shares
		Convertible debentures ³	Other												
1973	214.1	34.4	21.2	21.7	136.8	64.7	19.0	3.2	—	21.2	21.3	149.4	29.6	21.7	98.1
1974	102.0	1.7	-35.7	15.6	120.4	120.6	35.0	—	62.4	4.3	18.9	-18.6	-71.6	15.6	37.4
1975	1,402.3	84.0	7.8	40.1	1,270.4	377.4	52.9	—	238.4	-0.1	86.3	1,024.9	30.1	40.1	954.7
1976	1,080.3	8.0	-12.4	31.0	1,053.7	290.3	197.2	—	105.8	-14.5	1.8	790.0	-11.7	32.0	769.7
1977	730.1	-4.8	-70.0	15.7	789.2	104.5	-13.2	1.2	75.2	-22.9	64.2	625.6	-103.0	18.8	709.8
1978 ²	833.7	-20.5	-92.6	22.3	924.5	108.8	97.7	—	31.4	-21.5	1.2	724.9	-91.5	19.3	797.1
1979 ²	932.4	23.2	-104.0	53.6	959.6	75.6	79.5	—	-0.3	7.1	-10.7	856.8	-75.9	53.6	879.1
1980	932.1	177.7	-229.0	30.2	953.2	-7.2	-34.6	0.8	-2.3	34.6	-5.7	939.3	13.2	35.2	890.9
1975 1	60.8	-5.1	6.3	8.7	50.9	45.9	—	—	-0.6	-1.8	48.3	14.9	-19.7	8.7	25.9
2	559.0	21.1	40.4	10.0	487.5	232.6	53.0	—	124.3	3.7	51.6	326.4	2.9	10.0	313.5
3	378.9	47.3	-8.2	16.6	323.2	43.7	—	—	45.4	-1.4	-0.3	335.2	42.4	16.6	276.2
4	403.6	20.7	-30.7	4.8	408.8	55.2	-0.1	—	69.2	-0.6	-13.3	348.4	4.5	4.8	339.1
1976 1	350.6	-5.8	20.2	-1.0	337.2	132.9	108.1	—	27.1	-4.1	1.8	217.7	16.8	-1.0	201.9
2	450.2	8.0	-26.2	24.7	443.7	21.6	11.7	—	13.9	-5.6	1.6	428.6	-23.3	24.7	427.2
3	213.2	8.1	23.4	7.7	174.0	84.1	77.4	—	7.7	-3.8	2.8	129.1	21.5	8.7	98.9
4	66.3	-2.3	-29.8	-0.4	98.8	51.7	—	—	57.1	-1.0	-4.4	14.6	-26.7	-0.4	41.7
1977 1	50.3	—	0.1	4.8	45.4	23.4	—	—	-0.1	-3.4	26.9	26.9	-23.3	4.8	45.4
2	345.3	-1.3	1.6	8.6	336.4	21.4	-0.1	—	-1.0	-9.8	32.3	323.9	-23.6	11.1	336.4
3	156.4	-1.4	-44.4	4.5	197.7	-20.4	-13.6	—	—	-6.5	-0.3	176.8	-24.7	4.9	196.6
4	178.1	-2.1	-27.3	-2.2	209.7	80.1	0.5	1.2	76.3	-3.2	5.3	98.0	-31.4	-2.0	131.4
1978 1	115.6	-1.3	-15.2	5.4	126.7	100.9	99.0	—	—	-3.1	5.0	14.7	-18.4	5.4	27.7
2 ²	369.5	-7.9	-17.5	7.6	387.3	27.0	-0.4	—	31.4	-6.8	2.8	342.5	-21.0	4.6	358.9
3 ²	251.1	-2.5	-38.8	5.5	286.9	-10.9	-0.8	—	—	-2.7	-7.4	262.0	-30.4	5.5	286.9
4	97.5	-8.8	-21.1	3.8	123.6	-8.2	-0.1	—	—	-8.9	0.8	105.7	-21.7	3.8	123.6
1979 1	194.3	-2.5	-22.4	7.8	211.4	-11.3	-0.2	—	-0.1	-4.8	-6.2	205.6	-13.6	7.8	211.4
2 ²	469.7	26.6	-11.6	8.5	446.2	87.5	78.6	—	—	-1.6	10.5	382.2	6.1	8.5	367.6
3	43.8	-2.5	-61.0	6.4	100.9	-8.9	1.2	—	-0.1	-1.4	-8.6	52.7	-53.1	6.4	99.4
4 ²	224.6	1.6	-9.0	30.9	201.1	8.3	-0.1	—	-0.1	14.9	-6.4	216.3	-15.3	30.9	200.7
1980 1	23.6	-1.3	-46.5	14.6	56.8	-1.5	-0.3	—	—	-0.8	-0.4	25.1	-44.7	14.8	55.0
2	79.8	7.6	-27.0	-1.4	100.6	-11.0	-1.3	—	—	-5.4	-4.3	90.8	-8.4	-1.4	100.6
3	379.6	18.4	-78.5	7.4	432.3	2.9	-16.9	0.8	-2.3	22.1	-0.8	376.7	-31.9	8.6	400.0
4	449.1	153.0	-77.0	9.6	363.5	2.4	-16.1	—	—	18.7	-0.2	446.7	98.2	13.2	335.3
1979 J	34.9	-2.5	-16.5	5.1	48.8	-9.5	—	—	-0.1	-0.2	-9.2	44.4	-9.4	5.1	48.7
A	16.6	—	-20.8	—	37.4	-2.3	-0.2	—	—	-1.0	-1.1	18.9	-18.5	—	37.4
S	-7.7	—	-23.7	1.3	14.7	2.9	1.4	—	—	-0.2	1.7	-10.6	-25.2	1.3	13.3
O ²	123.9	-0.1	14.3	-0.8	110.5	13.8	-0.1	—	-0.1	14.6	-0.6	110.1	0.4	-0.8	110.5
N	46.2	-0.6	-8.0	31.6	23.2	-2.9	—	—	—	—	-2.9	49.1	-5.7	31.6	23.2
D	54.5	2.3	-15.3	0.1	67.4	-2.6	—	—	—	0.3	-2.9	57.1	-10.0	0.1	67.0
1980 J	33.7	—	-11.5	2.5	42.7	-0.9	—	—	—	0.1	-1.0	34.6	-9.6	2.5	41.7
F	4.8	0.1	-11.6	9.5	6.8	1.3	—	—	—	0.4	0.9	3.5	-12.3	9.5	6.3
M	-14.9	-1.4	-23.4	2.6	7.3	-1.9	-0.3	—	—	-1.3	-0.3	-13.0	-22.8	2.8	7.0
A	34.4	-2.3	-6.9	-0.1	43.7	-3.1	-1.3	—	—	-1.7	-0.1	37.5	-6.1	-0.1	43.7
M	23.1	3.1	-10.7	0.5	30.2	-4.4	—	—	—	-0.7	-3.7	27.5	-3.2	0.5	30.2
J	22.3	6.8	-9.4	-1.8	26.7	-3.5	—	—	—	-3.0	-0.5	25.8	0.9	-1.8	26.7
J	238.8	24.6	-28.7	-0.8	243.7	-15.5	-10.6	—	-2.0	-2.9	—	254.3	10.5	0.1	243.7
A	91.7	-6.2	-10.2	8.1	100.0	-2.6	-0.2	0.3	—	-2.0	-0.7	94.3	-13.5	8.1	99.7
S	49.1	—	-39.6	0.1	88.6	21.0	-6.1	0.5	-0.3	27.0	-0.1	28.1	-28.9	0.4	56.6
O	205.8	126.1	-21.6	0.8	100.5	-4.3	-7.3	—	—	-0.1	3.1	210.1	113.3	2.6	94.2
N	-0.2	-6.5	-13.6	-0.3	20.2	-1.9	—	—	—	-1.3	-0.6	1.7	-18.2	-0.3	20.2
D	243.5	33.4	-41.8	9.1	242.8	8.6	-8.8	—	—	20.1	-2.7	234.9	3.1	10.9	220.9
1981 J	119.9	8.5	-68.1	3.8	175.7	55.3	-0.1	—	120.4	-0.1	-64.9	64.6	5.6	3.8	55.2
F	106.0	10.8	-26.3	0.7	120.8	-0.1	—	—	—	—	-0.1	106.1	-15.4	0.7	120.8

²See page 121. ³The figures for Convertibles relate to debentures and loan stock carrying the right of conversion into, or subscription to, equity capital.

Source: Bank of England

Capital issues and redemptions in the United Kingdom

12.1
Continued

Issues, less redemptions, by UK listed public companies other than financial companies £ million

Manufacturing industries

	Total issues less redemptions		Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other	Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total														
1973	149.4	67.9	2.8	-1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3
1974	-18.6	-8.0	-9.9	-5.3	-0.3	0.1	-0.6	-0.7	-0.1	8.4	0.4	15.5	0.3	-17.3	-9.1
1975	1,024.9	686.3	122.2	56.5	32.3	88.0	237.6	0.3	-1.0	21.4	129.0	55.5	62.7	72.3	148.1
1976	790.0	532.0	27.3	223.5	37.1	142.8	10.2	40.3	-2.6	41.0	12.4	41.3	46.2	19.2	151.3
1977	625.6	400.2	58.0	36.8	56.5	48.5	1.5	18.6	3.4	33.0	143.9	13.7	129.1	-12.3	94.9
1978 ²	724.9	647.6	24.0	84.1	2.0	20.4	451.9	32.5	0.9	-3.1	34.9	20.7	21.7	-2.0	36.9
1979 ²	856.8	445.6	-8.3	16.9	0.4	32.2	154.2	10.9	0.6	15.9	222.8	17.5	110.7	79.5	203.5
1980	939.3	210.1	38.1	5.3	-6.6	22.5	-2.6	-	0.6	6.1	146.7	38.5	87.8	146.9	456.0
1975 1	14.9	15.4	12.5	-0.3	-0.3	-1.9	-1.5	-0.6	-0.2	-1.2	8.9	8.0	-0.5	-3.2	-4.8
2	326.4	175.1	60.3	5.7	27.4	32.6	4.7	1.6	-0.7	-0.2	43.7	10.0	2.9	4.9	133.5
3	335.2	241.8	30.9	56.6	5.2	49.2	9.2	-0.1	-0.1	23.4	67.5	13.3	17.1	49.9	13.1
4	348.4	254.0	18.5	-5.5	-	8.1	225.2	-0.6	-	-0.6	8.9	24.2	43.2	20.7	6.3
1976 1	217.7	109.7	9.9	-1.1	26.9	38.8	5.0	24.7	0.2	-0.2	5.5	24.1	18.6	24.7	40.6
2	428.6	345.2	11.5	224.3	9.9	70.1	4.2	11.3	-1.3	5.9	9.3	8.2	13.2	-3.0	65.0
3	129.1	61.6	9.9	1.0	-	10.4	-0.2	4.0	-1.0	36.2	1.3	9.0	14.9	0.3	43.3
4	14.6	15.5	-4.0	-0.7	0.3	23.5	1.2	0.3	-0.5	-0.9	-3.7	-	-0.5	-2.8	2.4
1977 1	26.9	29.4	-9.2	-	1.7	10.6	-0.5	-	0.5	-0.1	26.4	3.4	-0.1	-2.8	-3.0
2	323.9	174.1	9.8	-13.5	-0.9	23.6	-0.6	12.5	-	33.3	109.9	12.9	118.0	-1.0	19.9
3	176.8	158.0	28.2	50.4	45.6	13.5	-0.1	5.7	1.2	5.3	8.2	1.6	6.4	-7.1	17.9
4	98.0	38.7	29.2	-0.1	10.1	0.8	2.7	0.4	1.7	-5.5	-0.6	-4.2	4.8	-1.4	60.1
1978 1	14.7	3.4	-0.2	-1.4	0.5	6.6	0.2	-	-	-6.7	4.4	6.7	-1.6	1.8	4.4
2 ²	342.5	334.0	32.2	-8.3	-0.1	8.2	272.7	31.4	-0.1	-0.4	-1.6	5.9	-	-0.3	2.9
3 ²	262.0	227.4	-3.6	7.6	-	3.4	179.4	-	-	4.7	35.9	2.7	-0.4	-1.9	34.2
4	105.7	82.8	-4.4	86.2	1.6	2.2	-0.4	1.1	1.0	-0.7	-3.8	5.4	23.7	-1.6	-4.6
1979 1	205.6	104.4	6.3	-0.7	-0.7	3.7	-0.1	4.2	-0.8	-0.6	93.1	5.4	1.1	11.5	83.2
2 ²	382.2	118.8	-3.6	-0.4	-	19.9	74.7	3.1	-	-1.4	26.5	2.3	96.6	63.7	100.8
3	52.7	34.2	-9.4	8.0	-0.1	10.7	1.9	1.8	-	14.6	6.7	10.0	14.0	0.3	-5.8
4 ²	216.3	188.2	-1.6	10.0	1.2	-2.1	77.7	1.8	1.4	3.3	96.5	-0.2	-1.0	4.0	25.3
1980 1	25.1	-19.1	-3.4	-3.3	0.1	-8.0	-1.7	1.6	-0.2	-0.6	-3.6	14.3	-0.1	16.5	13.5
2	90.8	68.7	44.5	3.2	-0.2	11.1	-2.9	-0.6	-	0.9	12.7	1.5	9.7	3.5	7.4
3	376.7	97.7	19.5	-2.2	-6.2	8.9	2.5	-0.7	1.4	3.6	70.9	5.1	78.6	111.9	83.4
4	446.7	62.8	-22.5	7.6	-0.3	10.5	-0.5	-0.3	-0.6	2.2	66.7	17.6	-0.4	15.0	351.7
1979 J	44.4	33.9	6.8	6.0	-0.1	5.7	1.9	1.8	-	5.1	6.7	4.0	9.9	0.3	-3.7
A	18.9	9.2	-0.5	-	-	0.2	-	-	-	9.6	-0.1	4.8	4.5	-0.1	0.5
S	-10.6	-8.9	-15.7	2.0	-	4.8	-	-	-	-0.1	0.1	1.2	-0.4	0.1	-2.6
O ²	110.1	106.9	2.4	-1.5	-0.2	-1.2	74.5	-	-	3.8	29.1	-0.8	-0.1	4.2	-0.1
N	49.1	21.2	-1.2	11.0	1.4	-	-	2.0	1.8	-0.2	6.3	4.6	-0.9	-0.1	24.4
D	57.1	60.2	-2.8	0.5	-	-0.9	3.2	-0.2	-0.4	-0.3	61.1	-4.0	-	-0.1	1.0
1980 J	34.6	-5.3	-3.3	-0.7	-0.3	-0.8	-1.7	1.7	-	-0.1	-0.1	2.5	-	36.7	0.7
F	3.5	-11.3	-	-1.2	0.4	-7.2	-	-0.1	-0.1	-0.2	-2.9	9.1	-	-0.1	5.8
M	-13.0	-2.5	-0.1	-1.4	-	-	-	-	-0.1	-0.3	-0.6	2.7	-0.1	-20.1	7.0
A	37.5	34.1	35.7	-0.6	-0.2	-1.7	-	-0.6	-	1.3	0.2	-0.1	2.2	1.7	-0.4
M	27.5	21.1	0.3	3.8	-	4.6	-	-	-	-0.1	12.5	0.5	3.2	1.9	0.8
J	25.8	13.5	8.5	-	-	8.2	-2.9	-	-	-0.3	-	1.1	4.3	-0.1	7.0
J	254.3	53.1	29.2	-0.1	-0.2	-2.1	-0.1	-	-	3.9	22.5	0.1	78.6	107.4	15.1
A	94.3	16.6	-1.4	-0.1	-6.0	23.1	-	-0.1	1.6	-0.1	-0.4	8.1	-	3.7	65.9
S	28.1	28.0	-8.3	-2.0	-	-12.1	2.6	-0.6	-0.2	-0.2	48.8	-3.1	-	0.8	2.4
O	210.1	58.9	-18.8	5.2	-0.3	4.8	-0.4	-	-0.4	-	68.8	4.2	-	5.0	142.0
N	1.7	1.1	-	-1.0	-	4.4	-0.1	-0.2	-	-0.2	-1.8	0.5	0.8	13.6	-14.3
D	234.9	2.8	-3.7	3.4	-	1.3	-	-0.1	-0.2	2.4	-0.3	12.9	-1.2	-3.6	224.0
1981 J	64.6	52.8	3.3	-0.8	-	1.7	-	-	-0.1	-0.1	48.8	-	-0.1	8.4	3.5
F	106.1	105.7	7.6	-	-	-4.4	99.9	2.1	-	-	0.5	-0.3	-	-0.1	0.8

²See page 121.

Source: Bank of England

Stock exchange transactions

12.2

The Stock Exchange

	Number of business days	Total	British government securities				Overseas government, provincial and municipal securities	Fixed interest preference and preferred ordinary shares	Ordinary shares
			Up to 5 years to maturity	Over 5 years and undated	Irish government securities	Local authority securities			
Turnover (£ million)									
1975	254	94,037	41,218	26,028	3,963	3,500	222	1,558	17,545
1976	255	106,435	47,511	34,414	4,460	4,266	198	1,424	14,163
1977	252	173,334	78,887	56,872	9,196	5,368	488	2,358	20,168
1978	252	138,767	62,664	41,014	9,672	4,247	273	1,684	19,216
1979	253	168,937	64,520	64,429	9,522	4,381	219	1,762	24,106
1980	254	196,287	75,178	76,521	7,994	3,818	225	1,750	30,801
1978 1	62	40,673	19,611	12,248	2,389	1,349	95	468	4,514
2	63	36,891	16,799	11,589	2,411	962	39	413	4,678
3	64	31,510	14,257	7,744	2,427	890	43	423	5,726
4	63	29,693	11,997	9,433	2,445	1,046	96	380	4,298
1979 1	64	48,585	20,051	15,661	3,796	1,317	122	589	7,050
2	61	39,938	15,613	14,293	2,090	1,167	43	454	6,278
3	64	37,237	14,573	14,364	2,051	1,079	22	342	4,806
4	64	43,177	14,283	20,111	1,585	818	30	377	5,972
1980 1	64	44,570	17,287	16,278	1,958	914	32	374	7,727
2	61	51,048	23,331	17,419	2,260	1,000	52	462	6,524
3	65	50,360	16,698	21,243	2,598	1,016	51	499	8,255
4	64	50,309	17,862	21,581	1,178	888	90	415	8,295
1980 J	22	21,566	8,927	8,546	908	281	12	154	2,739
F	21	12,668	4,580	4,274	547	301	10	115	2,841
M	21	10,336	3,780	3,458	503	332	10	106	2,147
A	20	17,090	8,662	5,441	560	381	11	157	1,878
M	20	14,637	6,871	4,518	818	239	18	150	2,023
J	21	19,321	7,798	7,460	882	380	23	155	2,623
J	23	20,976	6,957	9,174	738	394	21	231	3,461
A	20	12,919	4,753	4,688	1,093	222	15	125	2,023
S	22	16,465	4,988	7,381	767	400	15	143	2,771
O	23	18,212	6,923	7,275	416	283	39	163	3,113
N	20	16,731	5,206	7,628	467	317	34	136	2,943
D	21	15,366	5,733	6,678	295	288	17	116	2,239
1981 J	21	15,503	6,380	5,818	649	377	21	117	2,141
F	20	16,433	7,071	5,569	633	384	23	131	2,622
Transactions (Thousands)									
1975	254	6,030	297	391	38	86	21	430	4,768
1976	255	4,868	299	466	38	83	17	393	3,568
1977	252	6,085	362	616	67	108	22	475	4,433
1978	252	5,489	292	459	60	99	24	426	4,130
1979	253	5,457	333	550	51	74	18	321	4,111
1980	254	5,708	353	644	54	67	22	338	4,230
1978 1	62	1,353	81	141	17	21	6	106	980
2	63	1,365	69	117	13	27	6	104	1,029
3	64	1,524	73	99	14	26	6	118	1,189
4	63	1,247	69	102	16	25	6	98	932
1979 1	64	1,657	94	139	18	20	5	101	1,281
2	61	1,476	67	115	9	18	4	88	1,174
3	64	1,124	84	137	11	17	4	68	803
4	64	1,200	88	159	13	19	5	64	853
1980 1	64	1,526	102	169	12	17	6	89	1,131
2	61	1,345	101	158	15	21	6	84	960
3	65	1,464	79	156	16	14	6	82	1,111
4	64	1,373	71	161	11	15	4	83	1,028
1980 J	22	545	39	68	4	6	2	32	394
F	21	502	30	51	4	5	2	28	382
M	21	479	33	50	4	6	2	29	355
A	20	440	33	50	8	8	2	29	310
M	20	419	35	51	4	8	2	30	289
J	21	486	33	57	3	5	2	25	361
J	23	596	33	67	5	5	2	32	452
A	20	376	22	40	6	4	2	21	281
S	22	492	24	49	5	5	2	29	378
O	23	518	24	57	3	5	3	36	390
N	20	474	24	55	5	5	1	26	358
D	21	381	23	49	3	5	—	21	280
1981 J	21	418	26	56	6	4	1	22	303
F	20	483	31	65	6	5	1	25	350

Source: Council of The Stock Exchange

Transactions in British government stocks on the stock exchange

12.3 £ million

	Total	Official holders	Other financial institutions				Total	Insurance companies	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts	Other holders (residual)
			Banks in United Kingdom ¹	Discount market ²									
Up to 5-year stocks													
Turnover³													
1975	41,218	7,090	4,048	9,577	9,564	3,925	3,838	1,277	155	369	10,939		
1976	47,511	6,201	6,244	13,910	10,593	4,093	3,371	2,368	503	258	10,563		
1977	78,887	8,409	10,717	27,017	17,976	7,411	3,834	3,396	2,824	511	14,768		
1978	62,664	7,168	7,910	22,408	13,405	5,771	2,210	2,886	2,137	401	11,773		
1979	64,520	7,240	8,717	21,749	13,213	6,110	1,560	2,323	2,856	364	13,601		
1976 1	16,742	1,650	3,126	4,942	4,122	1,356	1,494	945	197	130	2,902		
2	9,682	1,059	1,135	2,402	2,339	784	824	534	144	53	2,747		
3	8,239	1,062	824	2,603	1,448	571	454	319	84	20	2,302		
4	12,848	2,430	1,159	3,963	2,684	1,382	599	570	78	55	2,612		
1977 1	21,437	1,689	2,977	7,552	5,217	2,271	1,210	1,033	577	126	4,002		
2	14,497	1,517	1,938	4,992	3,684	1,307	771	842	645	119	2,366		
3	21,964	2,016	3,242	7,807	4,872	2,049	1,111	755	818	139	4,027		
4	20,989	3,187	2,560	6,666	4,203	1,784	742	766	784	127	4,373		
1978 1	19,611	2,353	3,471	6,476	3,749	1,357	510	1,167	597	118	3,562		
2	16,799	2,311	1,549	5,977	3,190	1,396	562	596	549	87	3,772		
3	14,257	1,274	1,396	5,514	2,886	1,156	606	505	505	114	3,187		
4	11,997	1,230	1,494	4,441	3,580	1,862	532	618	486	82	1,252		
1979 1	20,051	2,088	2,501	6,911	4,195	2,000	710	482	911	92	4,356		
2	15,613	1,160	1,938	5,752	3,197	1,077	309	806	941	64	3,566		
3	14,573	2,650	2,032	4,036	2,966	1,351	297	659	547	112	2,889		
4	14,283	1,342	2,246	5,050	2,855	1,682	244	376	457	96	2,790		
1980 1	17,287	1,726	2,452	4,100	3,188	1,697	385	579	413	114	5,821		
2	23,331	2,345	3,912	6,902	4,105	1,530	373	1,010	1,111	81	6,067		
3	16,698		3,173	5,029	2,919	1,240	385	754	478	61			
Holdings at end-March⁴													
1976	13,753	2,864	2,053	65	3,430	808	386	1,930	249	57	5,341		
1977	15,664	2,536	2,044	321	4,028	1,152	400	1,898	488	90	6,735		
1978	19,209	4,091	2,914	417	5,140	953	375	2,632	1,032	148	6,647		
1979	21,574	4,033	2,388	668	7,361	1,853	383	3,303	1,703	119	7,124		
1980	24,233	5,796	1,670	765	7,953	1,918	390	3,726	1,792	72	8,049		
Over 5-year stocks													
Turnover³													
1975	26,028	5,473	818	258	12,879	6,821	5,287	196	72	503	6,600		
1976	34,414	7,121	1,397	728	17,164	9,310	7,069	236	132	417	8,004		
1977	56,872	7,019	2,637	1,991	25,795	13,332	10,110	864	735	754	19,430		
1978	41,014	5,060	1,161	409	23,310	15,514	6,729	216	269	582	11,074		
1979	64,429	6,712	2,928	1,816	32,305	18,857	11,181	295	1,089	883	20,669		
1976 1	10,564	1,632	507	219	5,330	2,811	2,215	113	18	173	2,876		
2	7,119	1,625	242	68	3,573	1,796	1,633	22	45	77	1,611		
3	5,777	1,063	236	108	3,409	1,926	1,349	35	32	67	961		
4	10,954	2,801	412	333	4,852	2,777	1,872	66	37	100	2,556		
1977 1	17,797	2,570	892	746	7,407	3,730	3,155	258	56	208	6,182		
2	7,624	951	300	118	4,129	2,091	1,603	90	240	105	2,126		
3	14,684	1,333	728	591	6,630	3,402	2,567	196	237	228	5,402		
4	16,767	2,165	717	536	7,629	4,109	2,785	320	202	213	5,720		
1978 1	12,248	750	535	174	6,690	4,288	1,997	141	116	148	4,099		
2	11,589	1,702	273	102	6,124	4,001	1,880	31	59	153	3,388		
3	7,744	1,114	188	74	4,959	3,503	1,290	4	13	149	1,409		
4	9,433	1,494	165	59	5,537	3,722	1,562	40	81	132	2,178		
1979 1	15,661	1,910	773	397	7,694	4,525	2,689	32	283	165	4,887		
2	14,293	1,806	792	309	7,398	3,713	3,165	88	243	189	3,988		
3	14,364	969	740	693	6,514	3,433	2,502	74	226	279	5,448		
4	20,111	2,027	623	417	10,699	7,186	2,825	101	337	250	6,345		
1980 1	16,278	1,611	804	281	7,928	5,191	2,172	217	153	195	5,654		
2	17,419	1,703	1,102	297	6,787	3,938	2,269	179	237	164	7,530		
3	21,243		1,883	906	8,307	4,551	2,578	259	729	173			
Holdings at end-March⁴													
1976	21,827	3,568	249	4	10,188	6,054	2,637	447	855	195	7,818		
1977	26,839	3,154	183	8	14,638	8,046	5,000	392	997	203	8,856		
1978	32,903	4,525	195	10	17,839	10,263	5,775	528	1,056	217	10,334		
1979	37,766	3,782	270	30	23,075	13,458	8,169	208	1,043	197	10,609		
1980	46,752	4,892	504	7	28,227	16,391	9,751	475	1,327	142	13,122		

¹ Before the second quarter of 1975 figures were estimated rather than reported directly, and the National Giro was not included. ² Before the second quarter of 1975 figures related solely to members of the London Discount Market Association. ³ See *Explanatory Handbook*, page 113. ⁴ Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1979', in the December 1979 *Bank of England Quarterly Bulletin*.

Source: Bank of England

Section 13: Exchange rates, interest rates and security prices

Foreign exchange rates

13.1 Average of daily Telegraphic Transfer rates in London		Rates to £													
	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutsche mark	Swedish kroner	Norwegian kroner	Danish kroner	Austrian schilling	Spanish peseta	Irish pound	Japanese yen
Parity 1967															
Nov 17	2.80	3.0270	140.00	12.2439	13.824	1,750.0	10.136	11.20	14.485	20.000	19.34	72.80	168.0	1.0	1,008.0
1971															
Aug 13 ¹	2.40	2.5946 ²	120.00	9.8018 ³	13.330	1,500.0	8.688 ³	8.784 ³	12.416	17.143	18.00	59.40 ³	168.0	1.0	864.00
Dec 21 ⁴	2.60571	2.5946 ²	116.78	10.0059	13.330	1,515.2	8.455	8.397	12.541	17.316	18.188	60.71	168.0	1.0	802.00
1970															
Jan 1—	2.3960	2.5023	118.96	10.327	13.244	1,502.4	8.664	8.736	12.423	17.116	17.964	61.93	167.25		857.84
1971															
Jan 1—				10.377			8.683	8.771				62.42			
May 10 ³															
Jan 1—					13.336	1,505.4			12.479	17.213	18.100		167.42		863.78
Aug 13 ¹	2.4168	2.4471	119.98												
May 11—				9.891			8.584	8.513				60.36			
Aug 13 ¹															
Aug 23—															
Dec 17 ⁴	2.4866	2.5028	116.54	9.862	13.728	1,520.3	8.355	8.283	12.462	17.047	18.070	61.48	172.25		810.74
Dec 21—															
Dec 31	2.5507	2.5511	115.11	9.959	13.325	1,515.2	8.325	8.333	12.432	17.104	18.034	60.30	176.69		803.11
1972															
Jan 1—															
Jun 23 ⁵	2.6031	2.5925	114.59	10.041	13.175	1,521.3	8.331	8.293	12.437	17.208	18.175	60.24	167.54		794.35
June 27—															
Dec 29	2.4076	2.3731	105.90	9.103	12.094	1,402.1	7.746	7.680	11.403	15.805	16.395	55.52	154.95		712.94
1973 ⁶ 7 ⁸	2.4526	2.4528	95.30	7.758	10.899	1,426.4	6.837	6.540	10.674	14.076	14.777	47.82	138.49		664.56
1974	2.3402	2.2883	91.03	6.965	11.246	1,521.9	6.283	6.049	10.374	12.913	14.227	43.64	134.88		682.66
1975	2.2200	2.2575	81.40	5.7228	9.5003	1,446.7	5.599	5.447	9.191	11.567	12.720	38.53	127.26		658.08
1976	1.8049	1.7804	69.74	4.5206	8.6081	1,497.2	4.778	4.552	7.870	9.860	10.921	32.42	120.61		535.43
1977 ⁹	1.7455	1.8585	62.51	4.1890	8.5731	1,540.4	4.281	4.050	7.833	9.295	10.483	28.82	133.11		467.65
1978	1.9197	2.1903	60.34	3.4228	8.6450	1,627.8	4.148	3.850	8.663	10.052	10.567	27.83	146.95		402.73
1979	2.1223	2.4863	62.20	3.5252	9.0265	1,762.5	4.256	3.887	9.092	10.736	11.168	28.37	142.38		465.55
1980	2.3281	2.7206	67.97	3.8940	9.8250	1,992.2	4.621	4.227	9.839	11.485	13.104	30.07	167.10	1.1319	525.59
1979															
J	2.0051	2.3855	58.44	3.3479	8.5186	1,677.06	4.002	3.708	8.719	10.157	10.282	27.29	140.26		396.36
F	2.0035	2.3949	58.64	3.3565	8.5622	1,683.10	4.019	3.720	8.743	10.214	10.318	27.23	138.79		401.60
M	2.0382	2.3935	59.97	3.4203	8.7338	1,713.53	4.090	3.790	8.897	10.385	10.573	27.78	140.51		420.46
1980															
A	2.0728	2.3806	62.24	3.5554	9.0228	1,748.30	4.244	3.926	9.097	10.657	10.930	28.82	141.06	1.0247	447.85
M	2.0579	2.3769	62.88	3.5544	9.0755	1,752.27	4.277	3.926	9.042	10.677	11.122	28.99	135.95	1.0374	449.61
J	2.1119	2.4747	63.87	3.5851	9.2123	1,785.17	4.367	3.977	9.166	10.886	11.475	29.29	139.45	1.0545	461.32
1981															
J	2.2601	2.6300	65.97	3.7205	9.5957	1,853.93	4.533	4.122	9.541	11.397	11.895	30.29	149.51	1.0902	489.18
A	2.2384	2.6206	65.54	3.7081	9.5233	1,832.88	4.493	4.095	9.450	11.249	11.715	29.93	147.87	1.0877	487.44
S	2.1998	2.5634	63.55	3.5322	9.2383	1,784.81	4.347	3.949	9.223	10.955	11.462	28.52	145.28	1.0525	489.24
O	2.1449	2.5197	61.87	3.4912	9.0019	1,769.87	4.254	3.836	9.029	10.650	11.227	27.63	141.86	1.0288	493.32
N	2.1328	2.5159	61.29	3.5083	8.8696	1,760.35	4.212	3.781	9.007	10.707	11.212	27.20	141.69	1.0220	522.50
D	2.1978	2.5682	62.09	3.5168	8.9407	1,784.81	4.216	3.813	9.187	10.892	11.812	27.47	146.19	1.0337	528.00
1980															
J	2.2658	2.6380	63.47	3.6117	9.1504	1,823.10	4.312	3.907	9.397	11.121	12.204	28.07	149.79	1.0567	538.75
F	2.2898	2.6469	64.96	3.7506	9.3749	1,853.74	4.409	4.001	9.547	11.175	12.489	28.67	152.58	1.0812	558.94
M	2.2063	2.5858	66.00	3.8646	9.5118	1,896.06	4.477	4.081	9.587	11.130	12.732	29.22	152.71	1.0999	548.19
1981															
A	2.2162	2.6251	66.50	3.8553	9.6027	1,934.21	4.544	4.142	9.658	11.199	19.901	29.56	158.81	1.1088	552.16
M	2.3040	2.7025	66.20	3.8297	9.6266	1,941.70	4.546	4.125	9.703	11.302	12.893	29.42	163.27	1.1094	525.38
J	2.3359	2.6898	66.09	3.8149	9.6041	1,950.62	4.527	4.128	9.733	11.336	12.822	29.41	163.59	1.1058	509.21
1982															
J	2.3727	2.7332	66.33	3.8117	9.6216	1,972.96	4.532	4.145	9.789	11.430	12.840	29.42	167.89	1.1045	524.27
A	2.3705	2.7478	67.81	3.9135	9.8304	2,007.51	4.618	4.242	9.896	11.529	13.115	30.04	171.55	1.1241	530.79
S	2.4020	2.7958	68.92	3.9362	9.9854	2,044.70	4.674	4.297	9.979	11.619	13.295	30.42	176.00	1.1417	515.27
O	2.4168	2.8248	71.31	4.0334	10.2812	2,111.20	4.826	4.450	10.131	11.831	13.695	31.39	180.00	1.1832	505.55
N	2.3964	2.8412	73.79	4.1351	10.6312	2,177.02	4.979	4.593	10.305	12.010	14.120	32.55	183.22	1.2294	510.12
D	2.3459	2.8076	74.35	4.1841	10.6985	2,193.68	5.018	4.620	10.340	12.122	14.175	32.72	185.31	1.2408	491.11
1981															
J	2.4047	2.8625	77.61	4.3761	11.1598	2,288.80	5.247	4.829	10.687	12.594	14.853	34.20	193.73	1.2946	485.87
F	2.2940	2.7503	79.38	4.4687	11.4150	2,342.90	5.361	4.921	10.563	12.423	15.163	34.85	196.78	1.3244	471.83

¹On 15 August 1971 the convertibility of the US dollar into gold was temporarily suspended. The official dollar sterling parity remained unchanged £1 = \$2.40 but the Bank of England withdrew the former official buying rate of £1 = \$2.42; the official selling rate of \$2.38 remained unchanged. Several other countries suspended the maintenance of dealing within official limits.

²From 1 June 1970 the Canadian government suspended maintenance of dealing within official limits. ³On 10 May 1971, the Swiss franc was revalued by 7.1% from 10.4948 to 9.8018 and the Austrian schilling by 5.1% from 62.40 to 59.40. The Dutch and German authorities suspended maintenance of dealings within official limits.

⁴At the conclusion of the Group of Ten meeting in Washington on 17/18 December 1971, a new alignment of currencies was announced. Pending legislation by the US Congress to alter the US dollar price of gold, member countries announced new 'central' or 'middle rates'. Following the legislation, some of these have been formally adopted as parities.

⁵The Bank of England suspended maintenance of dealings within official limits from 23 June 1972.

⁶The London Foreign Exchange market was closed on 12 February 1973 and re-opened on 13 February after the announcement of the devaluation of the US dollar by 10%.

⁷The European central banks withdrew from the foreign exchange markets on 2 March 1973. The market officially re-opened on 19 March, after a 3% revaluation of the Deutsche mark, with the EC currencies, other than sterling and the lire, floating jointly against the dollar.

⁸On 29 June 1973 the Deutsche mark was revalued by 5½%, on 2 July 1973 the Austrian schilling was revalued by 4.8%; on 17 September 1973 the Dutch guilder was revalued by 5%; on 15 November 1973 the Norwegian kroner was revalued by 5%.

⁹On 29 August 1977 the Swedish kroner was devalued by 10%, the Danish kroner by 5%, the Norwegian kroner by 5%.

Source: Bank of England

Foreign exchange rates

13.2

Middle closing spot rates and three months forward margins in London¹ Rates to £ and percentage per annum

	US dollars			Canadian dollars			Belgian francs (commercial)			Swiss francs			French francs		
	3 months forward			3 months forward			3 months forward			3 months forward			3 months forward		
	Spot	(cents)	per cent	Spot	(cents)	per cent	Spot	(cen-times)	per cent	Spot	(cen-times)	per cent	Spot	(cen-times)	per cent
1979															
April 30	2.0685	-0.66	-1.28	2.3612	-0.35	-9.59	62.6	-65.0	-4.15	3.5650	-9.50	-10.66	9.042	-8.12	-3.59
May 31	2.0720	-0.63	-1.22	2.4080	-0.30	-0.50	63.5	-40.0	-2.52	3.5712	-8.70	-9.74	9.145	-1.63	-0.71
June 29	2.1715	-1.89	-3.48	2.5377	-1.90	-2.99	64.10	-65.0	-4.06	3.6037	-11.50	-12.76	9.279	-7.37	-3.18
July 31	2.2595	-1.89	-3.34	2.6427	-1.95	-2.95	66.22	-40.0	-2.42	3.7500	-12.10	-12.91	9.631	-5.62	-2.33
Aug 31	2.2545	-1.07	-1.90	2.6292	-	-	66.05	-35.0	-2.12	3.7350	-10.90	-11.67	9.595	-3.12	-1.30
Sept 28	2.2020	-0.70	-1.27	2.5532	-1.41	-2.21	62.15	-15.0	-0.96	3.4150	-10.45	-12.24	9.0237	-1.50	-0.66
Oct 31	2.0808	+0.18	+0.35	2.4635	-0.56	-0.91	60.55	-15.0	-0.99	3.4550	-9.90	-11.46	8.7812	-2.37	-1.08
Nov 30	2.1980	-1.27	-2.31	2.5712	-1.55	-2.41	61.95	-25.0	-1.61	3.5250	-10.20	-11.57	8.9375	-5.62	-2.51
Dec 31	2.2250	-1.21	-2.18	2.6055	-1.90	-2.92	62.35	-35.0	-2.24	3.5512	-9.70	-10.92	8.9325	-5.12	-2.29
1980															
Jan 31	2.2672	-1.86	-3.28	2.6285	-2.45	-3.73	64.15	-55.0	-3.43	3.5962	-10.00	-10.82	9.2437	-10.62	-4.60
Feb 29	2.2745	-0.95	-1.67	2.6040	-3.30	-5.07	65.57	-55.0	-3.35	3.8737	-12.35	-12.75	9.4575	-9.87	-4.17
Mar 31	2.1640	-0.76	-1.40	2.5800	-1.15	-1.78	67.55	-20.0	-1.18	4.0012	-10.75	-10.75	9.7150	-10.37	-4.27
April 30	2.2550	-1.54	-2.73	2.6795	-1.55	-2.31	66.50	-20.0	-1.22	3.7587	-10.25	-10.91	9.4800	-9.62	-4.06
May 30	2.3450	-3.85	-6.57	2.7192	-3.20	-4.71	66.55	-25.0	-1.50	3.8787	-10.55	-10.88	9.6875	-8.87	-3.66
June 30	2.3570	-4.14	-7.03	2.7120	-3.25	-4.79	66.50	-50.0	-3.01	3.8412	-10.10	-10.52	9.6462	-10.37	-4.30
July 31	2.3440	-3.56	-6.08	2.7216	-3.30	-4.85	66.60	-50.0	-3.00	3.8600	-10.55	-10.93	9.6787	-8.87	-3.67
Aug 29	2.3940	-2.49	-4.17	2.7717	-3.65	-5.27	69.05	-70.0	-4.06	3.9537	-10.00	-10.12	9.9775	-11.12	-4.46
Sept 30	2.3883	-1.02	-1.72	2.7952	-3.20	-4.58	69.27	-55.0	-3.17	3.9462	-9.35	-9.48	10.0312	-7.87	-3.14
Oct 31	2.4375	-0.95	-1.56	2.8682	-2.50	-3.49	74.27	-75.0	-4.04	4.1675	-11.05	-10.60	10.6625	-13.87	-5.20
Nov 28	2.3585	+2.10	+3.56	2.8040	-0.25	-0.36	73.05	-30.0	-1.64	4.1062	-8.15	-7.94	10.5400	-7.87	-2.99
Dec 31	2.3920	+2.00	+3.34	2.8570	+1.85	+2.59	75.27	-35.0	-1.86	4.2587	-9.10	-8.55	10.8200	-8.75	-3.23
1981															
Jan 30	2.3755	+2.29	+3.86	2.8392	+2.15	+3.03	80.70	-32.5	-1.61	4.5687	-8.25	-7.22	11.5925	-6.62	-2.28
Feb 27	2.2032	+2.25	+4.08	2.6465	+2.95	+4.46	76.90	+20.0	+1.04	4.3200	-4.15	-3.84	11.0437	+1.75	+0.63

	Italian lire			Netherlands guilders			Deutsche mark			Swedish kroner			Norwegian kroner		
	3 months forward			3 months forward			3 months forward			3 months forward			3 months forward		
	Spot	(lire)	per cent	Spot	(cents)	per cent	Spot	(pfen-nig)	per cent	Spot	(ore)	per cent	Spot	(ore)	per cent
1979															
April 30	1,748.87	-2.25	-0.51	4.261	-4.97	-4.66	3.930	-6.70	-6.82	9.104	-5.70	-2.50	10.689	-7.10	-2.66
May 31	1,770.25	-6.75	-1.53	4.330	-3.10	-2.86	3.952	-5.80	-5.87	9.089	-4.25	-1.87	10.748	-7.00	-2.60
June 29	1,808.12	-	-	4.406	-6.35	-5.76	3.999	-7.80	-7.80	9.285	-8.00	-3.45	11.072	-14.00	-5.06
July 31	1,865.12	-5.62	-1.21	4.556	-6.40	-5.62	4.145	-8.50	-8.20	9.529	-3.25	-1.36	11.407	-14.25	-5.00
Aug 31	1,841.25	+4.25	+0.92	4.513	-5.20	-4.61	4.115	-6.65	-6.46	9.505	-2.65	-1.11	11.345	-6.75	-2.38
Sept 28	1,765.50	+4.75	+1.08	4.254	-4.62	-4.34	3.834	-6.15	-6.42	9.077	-3.00	-1.32	10.749	+7.10	+2.64
Oct 31	1,733.87	+8.25	+1.90	4.167	-5.22	-5.01	3.755	-5.80	-6.18	8.848	-5.05	-2.28	10.430	+4.02	+1.54
Nov 30	1,791.50	-1.22	-0.27	4.241	-3.10	-2.92	3.800	-7.00	-7.37	9.185	-6.05	-2.63	10.925	-9.50	-3.48
Dec 31	1,788.87	+1.30	+0.29	4.226	-4.45	-4.21	3.846	-7.45	-7.75	9.237	-5.00	-2.16	10.964	-1.00	-0.36
1980															
Jan 31	1,831.87	+2.25	+0.49	4.357	-6.95	-6.38	3.947	-8.85	-8.97	9.445	-8.12	-3.44	11.034	-17.12	-6.21
Feb 29	1,868.12	+3.50	+0.75	4.436	-6.50	-5.86	4.038	-9.25	-9.16	9.585	-10.25	-4.28	11.172	-12.50	-4.47
Mar 31	1,944.12	+4.25	+0.87	4.624	-8.00	-6.92	4.216	-8.75	-8.30	9.690	-11.0	-4.54	11.204	-8.75	-3.12
April 30	1,910.87	-3.75	-0.78	4.482	-7.50	-6.69	4.061	-8.40	-8.27	9.511	-8.87	-3.73	11.130	-12.37	-4.45
May 30	1,965.75	+7.50	+1.53	4.582	-6.00	-5.24	4.162	-7.50	-7.21	9.814	-5.25	-2.14	11.395	-13.75	-4.83
June 30	1,976.12	+41.50	+8.40	4.552	-7.00	-6.15	4.156	-7.40	-7.12	9.790	-4.75	-1.94	11.410	-19.00	-6.66
July 31	1,968.62	+43.00	+8.74	4.556	-6.19	-5.43	4.176	-7.75	-7.42	9.778	-4.75	-1.94	11.454	-16.37	-5.72
Aug 29	2,043.37	+65.00	+12.72	4.6862	-6.75	-5.76	4.297	-8.70	-8.10	9.992	-1.00	-0.40	11.594	-8.25	-2.85
Sept 30	2,058.50	+53.25	+10.34	4.6975	-6.25	-5.32	4.3250	-7.40	-6.84	9.938	+3.00	+2.98	11.624	-7.75	-2.67
Oct 31	2,189.50	+27.50	+5.02	5.0087	-9.12	-7.28	4.6387	-8.65	-7.46	10.365	+0.50	+1.93	12.097	-14.00	-4.63
Nov 28	2,158.37	+15.25	+2.83	4.9287	-5.50	-4.46	4.5437	-5.45	-4.80	10.207	-3.27	-1.28	11.906	-5.55	-1.86
Dec 31	2,225.75	+28.62	+5.14	5.0987	-6.50	-5.10	4.6925	-6.40	-5.46	10.440	+9.50	+3.64	12.355	-11.00	-3.56
1981															
Jan 30	2,379.00	+34.87	+5.86	5.4550	-5.12	-3.75	5.0287	-5.00	-3.98	10.8762	+3.15	+1.16	12.951	-11.62	-3.59
Feb 27	2,258.25	+33.62	+5.95	5.1775	-1.75	-1.35	4.6825	+2.25	+1.92	10.2450	+1.32	+0.51	12.0350	+2.37	+0.79

¹ Forward margins: foreign currency at a premium-/discount +: sterling at a discount-/premium +.

Source: Bank of England

Foreign exchange rates

13.2

Continued

Middle closing spot rates and three months forward margins in London¹ Rates to £ and percentage per annum

	Danish kroner			Austrian schilling			Spanish peseta			Irish pound			Japanese yen		
	Spot	3 months forward		Spot	3 months forward		Spot	3 months forward		Spot	3 months forward		Spot	3 months forward	
		(ore)	per cent		(gros-chen)	per cent		(peseta)	per cent		(pence)	per cent		(yen)	per cent
1979															
April 30	10.987	-3.80	-1.38	28.87	-43.50	-6.03	135.60	+0.70	+2.06	1.0315	+0.65	+2.52	458.37	-7.81	-6.81
May 31	11.365	-2.07	-0.73	29.10	-36.50	-5.02	137.00	-0.50	-1.46	1.0492	+0.66	+2.52	455.37	-7.00	-6.15
June 29	11.530	-1.00	-0.35	29.35	-50.05	-6.82	143.42	-0.30	-0.84	1.0627	+0.98	+3.69	472.25	-9.56	-8.10
July 31	11.950	+3.00	+1.00	30.45	-49.50	-6.50	149.30	+4.70	+12.59	1.1282	+0.78	+2.76	489.87	-10.56	-8.62
Aug 31	11.877	+3.25	+1.09	30.10	-48.50	-6.44	148.90	+5.40	+14.51	1.0937	+1.15	+4.21	497.37	-8.33	-6.70
Sept 28	11.224	+18.85	+6.72	27.60	-29.50	-4.28	145.42	+1.75	+4.81	1.0300	+0.87	+3.38	494.12	-8.50	-6.88
Oct 31	11.067	+13.57	+4.90	27.02	-42.50	-6.29	138.02	+2.30	+6.67	1.0122	+0.70	+2.77	494.75	-8.87	-7.17
Nov 30	11.754	+3.25	+1.11	27.40	-52.50	-7.66	145.90	+0.65	+1.78	1.0315	+0.26	+1.01	548.12	-10.31	-7.52
Dec 31	11.957	+4.50	+1.50	27.67	-48.50	-7.01	147.12	+1.25	+3.40	1.0370	+0.23	+0.89	533.12	-10.56	-7.92
1980															
Jan 31	12.351	+2.25	+0.73	28.32	-60.5	-8.55	150.15	+0.45	+1.20	1.0680	+0.21	+0.79	542.62	-12.00	-8.85
Feb 29	12.557	+9.50	+9.50	28.82	-65.5	-9.09	152.77	+0.70	+1.83	1.0940	+0.12	+0.44	571.75	-11.25	-7.87
Mar 31	13.044	+16.00	+4.91	30.15	-56.5	-7.50	156.72	+2.30	+5.87	1.1192	+0.35	+1.25	540.87	-3.37	-2.49
April 30	12.715	+5.87	+1.85	28.97	-52.5	-7.25	159.65	+0.55	+1.38	1.0992	+0.37	+1.35	539.25	-5.00	-3.71
May 30	12.968	+7.87	+2.43	29.80	-47.5	-6.37	164.15	-0.32	-0.78	1.1192	+0.29	+1.04	522.12	-3.00	-2.30
June 30	12.841	+5.00	+1.56	29.45	-46.5	-6.32	165.20	+1.05	+2.54	1.1080	+0.20	+0.72	518.12	-5.25	-4.05
July 31	12.965	+8.75	+2.70	29.70	-34.5	-4.65	168.62	+2.75	+6.52	1.1102	-0.17	-0.61	534.37	-4.00	-2.99
Aug 29	13.320	+9.00	+2.70	30.40	-38.5	-5.07	174.17	+2.70	+6.20	1.1465	-0.43	-1.50	525.12	-5.75	-4.38
Sept 30	13.342	+8.25	+2.47	30.60	-21.5	-2.81	176.60	+3.42	+7.75	1.1515	-0.50	-1.74	504.12	-3.67	-2.91
Oct 31	14.275	-0.75	-2.10	32.90	-31.5	-3.83	183.22	+3.85	+8.41	1.2372	-0.96	-3.10	515.00	-8.0	-6.21
Nov 28	13.960	-5.55	-1.59	32.25	-19.5	-2.42	183.02	+3.10	+6.78	1.2202	-0.16	-0.52	510.87	-5.25	-4.11
Dec 31	14.376	+3.50	+0.97	33.25	-27.5	-3.31	189.50	+1.00	+2.11	1.2642	-0.12	-0.38	485.87	-5.75	-4.73
1981															
Jan 30	15.462	+6.37	+1.65	35.60	-31.0	-3.48	196.45	+1.90	+3.87	1.3452	-0.12	-0.36	489.50	-5.62	-4.59
Feb 27	14.690	+10.87	+2.96	33.30	-2.5	-0.30	191.52	+1.95	+4.07	1.2852	-0.41	-1.28	462.00	-4.25	-3.58

¹ Forward margins: foreign currency at a premium—/discount +; sterling at a discount—/premium+.

Source: Bank of England

13.3

The series previously shown in Table 13.3 are now included in italics in Table 13.2.

Sterling effective exchange rate¹

13.4

Average 1975 = 100

Year	1975	1976	1977	1978	1979	1980	1981
	100.0	85.7	81.2	81.5	87.3	96.1	
<i>1</i>	105.1	94.0	80.9	84.8	82.4	93.0	
<i>2</i>	101.8	86.3	80.6	79.9	87.0	94.5	
<i>3</i>	97.5	84.1	80.8	80.6	91.3	96.7	
<i>4</i>	95.1	78.1	82.6	80.6	88.5	100.2	
<i>J</i>	104.7	94.8	81.0	85.7	81.6	91.8	102.0
<i>F</i>	105.2	95.0	80.8	85.6	81.9	93.7	102.5
<i>M</i>	105.3	92.2	80.8	83.1	83.5	93.5	
<i>A</i>	104.4	88.1	80.7	80.1	86.5	94.3	
<i>M</i>	101.4	86.4	80.6	80.0	86.3	94.7	
<i>J</i>	99.5	84.6	80.5	79.6	88.1	94.5	
<i>J</i>	98.1	85.5	79.7	80.3	92.5	95.6	
<i>A</i>	97.2	85.0	81.0	80.5	91.8	96.8	
<i>S</i>	97.0	82.0	81.6	80.8	89.7	97.6	
<i>O</i>	95.5	77.6	81.7	80.2	88.0	99.2	
<i>N</i>	95.1	77.5	82.9	80.4	88.1	101.1	
<i>D</i>	94.6	79.3	83.1	81.3	89.6	100.2	

¹ For details of the revised method of calculation see the March 1981 edition of the Bank of England Quarterly Bulletin.

Source: Bank of England

Foreign exchange rates: related items

13.5

	Last working day						Monthly averages					
	Per cent per annum						US \$	£ sterling	US \$	1975 = 100		
	Interest rate differentials ³						London gold price per fine oz. (p.m. fixing)	Special Drawing Rights ⁴	European currency unit ⁵	Sterling effective index against EMS currencies ⁶	Dollar: sterling nominal index ⁷	
Interest on US Treasury bills (3 months) ¹	Interest on US \$ deposits in London (3 months) ²	UK Treasury bills on US Treasury bills	Local authority temporary loans on Euro-dollar deposits in London	Inter-bank sterling deposits on								
1976	O	4.97	5.44	-5.31	-5.47	-5.53	123.15	0.7190	1.1547	81.8	73.8	
	N	4.58	5.19	-0.81	-0.93	-1.24	130.25	0.6975	1.1498	81.6	73.7	
	D	4.41	5.06	-0.66	-0.41	-0.91	134.50	0.6825	1.1618	82.9	75.6	
1977	J	4.81	5.31	-0.81	-0.86	-0.92	132.30	0.6722	1.1523	84.9	77.2	
	F	4.79	5.19	-1.49	-1.32	-1.63	142.75	0.6763	1.1560	85.1	77.1	
	M	4.67	5.25	+0.90	+0.25	-0.13	148.90	0.6739	1.1591	85.2	77.4	
	A	4.46	5.31	-0.26	-0.63	-1.00	147.25	0.6760	1.1622	84.9	77.5	
	M	5.08	6.16	-3.82	-4.72	-4.35	142.95	0.6763	1.1616	84.5	77.4	
	J	5.08	5.81	-0.63	-1.09	-1.21	143.00	0.6778	1.1659	84.6	77.5	
	J	5.52	6.25	-0.21	-0.69	-0.76	144.10	0.6742	1.1714	83.2	77.6	
	A	5.73	6.31	-0.38	-0.81	-0.78	146.00	0.6666	1.1619	84.6	78.4	
	S	5.96	6.91	+0.11	-0.37	-0.37	154.05	0.6662	1.6354	85.1	78.6	
	O	6.15	7.19	+0.36	-0.34	-0.04	161.50	0.6641	1.1800	85.3	79.8	
	N	6.21	7.00	+0.07	-0.08	+0.11	160.05	0.6520	1.1834	86.7	81.9	
	D	6.31	7.10	+0.68	+0.16	+0.07	164.95	0.6393	1.2147	86.2	83.5	
1978	J	6.62	7.41	-0.24	-0.76	-0.41	175.75	0.6230	1.2151	88.3	87.2	
	F	6.60	7.50	-0.89	-0.99	-0.99	182.25	0.6342	1.2267	88.0	87.4	
	M	6.55	7.50	-0.57	-0.91	-0.66	181.60	0.6662	1.2367	85.1	86.0	
	A	6.58	7.69	-1.99	-2.47	-1.88	170.00	0.6695	1.2261	82.5	83.4	
	M	6.79	6.94	-0.37	-1.37	-0.93	184.15	0.6694	1.2198	82.9	81.9	
	J	7.12	8.69	-0.47	-1.72	-1.37	183.05	0.6663	1.2395	82.9	82.8	
	J	6.94	8.41	+0.05	-0.87	-0.77	200.25	0.6522	1.2599	83.8	85.3	
	A	7.73	9.00	-1.03	-2.08	-1.96	208.70	0.6542	1.2708	83.9	87.5	
	S	8.10	9.53	-2.28	-3.84	-3.40	217.10	0.6496	1.2811	84.1	88.3	
	O	8.28	11.41	+1.20	-1.49	-1.20	242.60	0.6453	1.3488	82.0	90.4	
	N	9.34	11.78	+0.49	-1.74	-1.88	193.40	0.6527	1.2724	82.7	88.3	
	D	9.54	11.69	+1.48	-0.33	-0.14	226.00	0.6403	1.3028	83.0	89.4	
1979	J	9.63	10.44	-0.03	-0.28	-0.21	233.70	0.6441	1.2854	82.6	90.4	
	F	9.83	10.62	+1.15	-0.03	-0.09	251.30	0.6371	1.2892	82.9	90.3	
	M	9.77	10.66	+0.49	+0.21	+0.05	240.10	0.6220	1.2867	1.35172	84.0	91.8
	A	9.97	10.87	+0.36	-0.28	-0.49	245.30	0.6185	1.2727	1.33336	87.5	93.4
	M	9.91	10.56	+0.66	+0.09	-	274.60	0.6142	1.2689	1.33061	87.5	92.8
	J	9.24	10.59	+1.44	-0.20	-0.01	277.50	0.5954	1.2911	1.31956	89.0	95.1
	J	9.59	11.34	+0.72	-0.56	-0.40	296.45	0.5700	1.3005	1.38181	92.3	101.8
	A	10.12	12.19	+1.77	-0.01	+0.12	315.10	0.5777	1.3003	1.38483	91.6	100.9
	S	10.69	12.87	+1.85	-0.03	+0.01	397.25	0.5996	1.3177	1.42770	88.6	99.1
	O	12.61	15.41	+1.33	-0.50	-0.24	382.00	0.6182	1.2874	1.37477	86.7	96.1
	N	11.77	14.31	+2.68	+0.12	+0.25	415.65	0.5958	1.3080	1.42813	85.7	96.1
	D	12.48	14.50	+1.90	+0.32	+0.39	524.00	0.5923	1.3173	1.43839	86.6	99.1
1980	J	12.68	14.41	+0.42	-0.20	-0.45	653.00	0.5801	1.3157	1.43369	88.6	102.1
	F	14.19	16.97	+0.93	-0.40	-0.46	637.00	0.5721	1.3038	1.41191	90.6	103.2
	M	15.59	19.94	+2.79	-0.03	+0.04	494.50	0.5774	1.2512	1.30290	92.3	99.4
	A	11.18	13.94	+3.19	+0.83	+0.46	518.00	0.5714	1.2947	1.39128	93.5	99.8
	M	8.17	9.75	+1.99	+0.74	+0.75	535.50	0.5628	1.3113	1.40963	93.4	103.8
	J	7.98	9.75	+1.32	+0.10	+0.36	653.50	0.5607	1.3244	1.43010	93.4	105.3
	J	8.67	9.81	+0.22	-0.39	-0.01	622.00	0.5612	1.3120	1.41735	93.7	106.9
	A	10.71	12.50	+0.65	-0.05	+0.21	631.25	0.5612	1.3153	1.41086	95.7	106.8
	S	11.71	13.94	+1.18	+0.09	+0.28	666.75	0.5495	1.3124	1.39994	97.1	108.2
	O	13.15	15.25	+0.19	-0.31	+0.04	629.00	0.5291	1.2900	1.34724	100.3	108.9
	N	14.88	18.31	+2.06	-0.38	-0.12	619.75	0.5411	1.2767	1.32641	103.9	108.2
	D	14.81	17.75	+1.98	+0.34	+0.47	589.50	0.5348	1.2754	1.30963	104.4	105.7
1981	J	15.70	17.44	+1.18	+0.17	+0.20	506.50	0.5214	1.2442	1.22973	107.7	107.1
	F	14.85	16.69	+1.16	-0.05	+0.02	489.00	0.5549	1.2233	1.19385	111.4	99.8

¹ Market selling rate in New York for 3-monthly Treasury bills, expressed as a yield (per cent per annum of 365 days).

² Middle-closing.

³ These comparisons are obtained by deducting the forward premium for US dollars from or adding the forward premium for sterling to the UK rates before taking the difference between rates. UK short-term interest rates are shown in Table 13.10. The comparisons refer to 3-month rates.

⁴ In 1974 the International Monetary Fund put into operation a new method of valuing Special Drawing Rights (SDR) in terms of currencies, using the standard 'basket' technique. See *Explanatory handbook*, page 115.

⁵ As calculated by the EC Commission, Brussels.

⁶ This index is calculated by the same method as the effective exchange rate index shown in Table 13.4 except that it is based only on the exchange rates for sterling against currencies in the European Monetary System's linked exchange rate mechanism, i.e. the currencies of other EC members except Greece.

⁷ The exchange rate shown in Table 13.1, column 1, expressed as an index.

Source: Bank of England

13.6

Prices and yields¹

		8½% Treasury stock 1980-82			15% Treasury stock 1985			13¼% Exchequer stock 1987 ³			6½% Funding loan 1985-87		
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield
Nominal amount outstanding at end of year ² (£ million)	1975	861										559	
	1976	861										559	
	1977	861										559	
	1978	861										559	
	1979	861			1000			500					559
	1980	861			1000			500					559
1977	Jan 28	90.9	10.92	11.90								72.0	
	Feb 25	93.1	10.32	10.96								72.6	
	Mar 25	97.3	9.21	9.30								78.1	
	April 29	96.7	9.37	9.42								77.7	
	May 27	95.3	9.79	9.91								77.6	
	June 24	95.8	9.65	10.20								75.9	
	July 29	95.2	9.84	10.35								75.5	
	Aug 26	96.8	9.38	9.61								78.1	
	Sept 30	100.6	8.17	7.58								10.10	
	Oct 28	99.3	8.68	8.41								8.50	
	Nov 25	96.0	9.67	9.71								87.1	
	Dec 30	99.0	8.79	8.96								84.9	
1978	Jan 27	97.1	9.40	9.73								8.89	
	Feb 24	97.4	9.29	9.48								83.0	
	Mar 31	96.8	9.53	9.69								86.1	
	April 28	95.0	10.14	10.44								84.1	
	May 26	92.8	10.94	11.45								9.07	
	June 30	91.9	11.33	12.62								9.41	
	July 28	93.8	10.68	11.54								10.30	
	Aug 25	93.6	10.79	11.58								9.51	
	Sept 29	92.5	11.26	12.10								10.66	
	Oct 27	91.4	11.77	12.69								79.2	
	Nov 24	90.6	12.15	13.09								78.1	
	Dec 29	90.4	12.40	14.10								10.31	
1979	Jan 26	89.3	12.95	14.76								77.5	
	Feb 23	91.8	11.95	13.22								10.46	
	Mar 30	96.0	10.16	10.52								11.82	
	April 27	95.8	10.30	10.57								78.5	
	May 25	94.1	11.11	11.57								10.28	
	June 29	93.3	11.62	12.86								11.47	
	July 27	92.9	11.89	13.11								78.2	
	Aug 31	92.7	12.10	13.23								10.36	
	Sept 28	92.8	12.14	13.14								11.54	
	Oct 26	90.8	13.42	14.73								77.8	
	Nov 30	88.6	14.95	16.61								10.50	
	Dec 28	89.8	14.48	16.86	98.3	15.50	15.58	108.8	11.49	10.87	82.6	9.66	
1980	Jan 25	90.3	14.35	16.53	101.7	14.69	14.42	105.5	12.11	11.59	80.1	10.22	
	Feb 29	89.3	15.25	17.56	100.9	14.73	14.77	101.8	12.85	12.81	78.0	10.71	
	Mar 28	89.5	15.39	17.56	99.1	15.23	15.26	103.0	12.59	12.40	79.8	10.35	
	April 25	90.4	14.99	16.80	99.7	15.06	14.91	103.7	12.45	12.14	81.6	9.98	
	May 30	92.4	13.88	15.00	100.9	13.03	11.89	103.5	12.58	12.21	81.0	10.04	
	June 27	93.6	13.23	15.20	95.3	14.61	14.20	98.1	13.63	13.44	77.2	11.06	
	July 25	94.4	12.80	14.40	101.2	14.61	14.20	90.7	15.40	15.51	70.8	12.70	
	Aug 29	93.4	13.93	15.69	102.9	14.10	13.75	93.2	14.83	15.30	72.2	12.39	
	Sept 26	94.8	12.98	14.12	106.6	13.03	11.89	95.0	14.40	14.68	72.9	12.24	
	Oct 31	94.9	13.20	14.07	108.8	12.40	11.73	93.1	14.86	15.15	70.8	12.85	
	Nov 28	95.3	13.14	13.63	103.9	13.78	13.37	93.1	14.87	15.07	71.3	12.78	
	Dec 19	95.6	13.06	15.12	107.4	12.72	11.87	95.3	14.33	14.30	73.3	12.29	
1981	Jan 30	96.6	12.44	12.46	106.5	12.93	11.98	97.1	13.92	13.67	75.5	11.76	
	Feb 27	97.1	12.13	12.12	107.2	12.70	11.54	100.9	13.03	13.04	78.2	11.14	
					105.4	13.23	12.11	101.9	12.79	12.66	79.7	10.81	
					106.8	12.81	12.23	97.2	13.89	13.93	75.3	11.98	
					106.8	12.75	12.01	100.3	13.14	12.89	78.0	11.35	
								100.1	13.20	12.85	78.7	11.21	
								100.4	13.12	12.65	78.7	11.25	
								98.6	13.60	13.80	77.0	11.75	
												12.09	
												13.57	
												13.02	
												12.78	
												12.91	
												12.92	

¹ Based on middle market prices at the close of official business. Net yields are grossed up at the standard rate of tax. A general note on yields appears in *Explanatory handbook*, page 116. ² Details of issues and redemptions of government securities are shown in Table 3.9. ³ £500 million of this stock was issued on 22 February 1979 in a partly paid form. The final instalment was paid on 9 April.

13.6

Continued

		Prices and yields ¹											
		3% British Transport stock 1978-88			13% Treasury stock 1990			9% Treasury loan 1994			13¼% Treasury Loan 1997		
		Redemption yields			Redemption yields			Redemption yields			Redemption yields		
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield
Nominal amount outstanding at end of year ² (£ million)	1975	1,052						900					1,500
	1976	1,052			600			900					1,500
	1977	1,052			600			900					1,500
	1978	1,052			600			900					1,500
	1979	1,052			600			900					1,500
	1980	1,052			600			900					1,500
1977	Jan 28	54.1	9.75	12.62	97.5	13.40	13.45	71.9	13.11	13.79	95.9	13.86	13.91
	Feb 25	54.3	9.76	12.61	95.7	13.72	13.76	70.4	13.39	14.07	93.3	14.27	14.32
	Mar 25	58.9	8.83	11.30	103.4	12.45	12.16	75.8	12.41	12.89	101.0	13.10	12.95
	April 29	58.1	9.03	11.55	103.7	12.41	12.03	75.2	12.51	13.27	100.7	13.14	12.92
	May 27	58.3	9.04	11.69	103.2	12.49	12.05	75.5	12.46	13.16	100.6	13.16	12.89
	June 24	57.3	9.27	12.01	100.7	12.87	12.89	73.7	12.79	13.51	98.8	13.42	13.50
	July 29	56.7	9.43	12.09	99.1	13.13	13.12	72.9	12.96	13.61	97.9	13.55	13.57
	Aug 26	60.6	8.68	11.01	101.1	12.80	12.66	74.9	12.59	13.13	99.4	13.32	13.25
	Sept 30	72.5	6.62	8.10	117.1	10.47	9.73	91.8	10.00	10.04	117.8	10.99	10.54
	Oct 28	67.6	7.45	9.26	114.4	10.83	10.11	88.3	10.49	10.84	115.1	11.30	10.85
	Nov 25	63.5	8.23	10.46	108.2	11.56	10.94	84.1	11.10	11.54	109.7	11.94	11.53
	Dec 30	67.9	7.48	9.38	114.8	10.78	10.27	88.1	10.52	10.79	115.0	11.31	11.05
1978	Jan 27	66.1	7.81	9.84	111.7	11.20	10.74	85.9	10.83	11.13	112.1	11.65	11.41
	Feb 24	64.3	8.19	10.35	108.7	11.62	11.21	83.5	11.20	11.53	108.9	12.04	11.80
	Mar 31	63.5	8.38	10.60	107.3	11.82	11.37	81.9	11.46	11.78	107.8	12.18	11.90
	April 28	61.3	8.86	11.26	104.0	12.33	11.92	78.5	12.02	12.69	103.0	12.82	12.57
	May 26	61.4	8.87	11.40	103.3	12.45	12.00	77.5	12.18	12.85	102.2	12.92	12.63
	June 30	62.4	8.72	11.16	103.4	12.43	12.32	77.8	12.14	12.74	102.9	12.83	12.80
	July 28	64.0	8.43	10.63	104.8	12.20	11.98	79.3	11.90	12.39	104.3	12.64	12.54
	Aug 25	63.9	8.49	10.69	104.5	12.24	11.97	78.8	11.98	12.44	104.1	12.66	12.51
	Sept 29	63.1	8.69	10.95	103.0	12.47	12.17	78.0	12.13	12.57	102.7	12.84	12.65
	Oct 27	62.4	8.88	11.20	102.0	12.63	12.30	77.6	12.22	12.93	101.7	12.98	12.76
	Nov 24	61.0	9.21	11.78	99.7	13.04	12.72	75.9	12.53	13.24	99.5	13.31	13.07
	Dec 29	62.7	8.90	11.33	99.9	13.01	13.04	75.7	12.56	13.22	99.8	13.28	13.32
1979	Jan 26	60.4	9.44	12.07	96.4	13.64	13.76	72.6	13.16	13.88	95.7	13.90	13.97
	Feb 23	61.2	9.32	11.88	97.1	13.50	13.52	73.6	12.96	13.61	97.2	13.66	13.65
	Mar 30	69.2	7.71	9.61	109.4	11.46	10.91	84.3	11.14	11.42	110.3	11.84	11.51
	April 27	67.5	8.08	10.11	108.0	11.66	11.10	84.4	11.13	11.63	109.9	11.89	11.51
	May 25	64.9	8.66	11.04	104.9	12.15	11.63	81.3	11.62	12.18	106.2	12.36	12.00
	June 29	63.9	8.93	11.07	101.9	12.65	12.61	78.2	12.15	12.68	102.4	12.89	12.88
	July 27	64.3	8.88	11.00	103.3	12.41	12.26	80.9	11.70	12.11	105.2	12.50	12.39
	Aug 31	65.7	8.63	10.63	103.3	12.40	12.17	80.5	11.76	12.14	104.8	12.55	12.39
	Sept 28	65.8	8.83	10.88	102.4	12.55	12.29	79.6	11.93	12.30	103.6	12.71	12.52
	Oct 26	61.0	9.77	12.13	96.4	13.63	13.52	75.4	12.70	13.42	97.4	13.63	13.50
	Nov 30	56.1	11.06	14.00	89.4	15.04	15.09	69.1	13.98	14.86	89.9	14.88	14.80
	Dec 28	57.3	10.82	13.66	91.5	14.65	15.02	69.9	13.82	14.63	91.0	14.71	14.92
1980	Jan 25	57.9	10.71	13.50	94.0	14.13	14.34	72.7	13.24	13.93	94.8	14.06	14.15
	Feb 29	55.2	11.49	14.52	91.5	14.63	14.86	69.8	13.34	14.55	90.6	14.76	14.86
	Mar 28	55.3	11.55	14.59	90.6	14.82	15.01	68.9	14.05	14.75	89.8	14.89	14.95
	April 25	57.9	10.91	13.70	92.8	14.38	14.41	70.7	13.69	14.61	91.4	14.61	14.58
	May 30	59.5	10.59	13.39	95.3	13.89	13.73	73.0	13.23	14.03	94.3	14.13	13.98
	June 27	61.1	10.23	12.89	99.0	13.17	13.25	74.6	12.91	13.61	97.3	13.66	13.76
	July 25	63.5	9.70	12.50	102.5	12.52	12.39	79.0	12.12	12.64	103.1	12.78	12.71
	Aug 29	59.7	10.73	13.52	95.6	13.82	13.89	73.1	13.23	13.89	95.1	14.00	14.02
	Sept 26	61.8	10.27	12.89	98.0	13.35	13.25	76.0	12.67	13.19	98.3	13.48	13.39
	Oct 31	63.1	10.01	12.51	98.9	13.19	12.96	77.6	12.41	13.12	99.4	13.31	13.14
	Nov 28	62.6	10.20	12.90	98.1	13.33	13.07	76.6	12.59	13.30	98.4	13.47	13.26
	Dec 19	61.0	10.69	13.55	95.7	13.85	14.10	74.1	13.08	13.84	95.7	13.93	14.07
1981	Jan 30	63.2	10.19	12.84	96.6	13.66	13.77	73.8	13.15	13.86	95.6	13.94	14.01
	Feb 27	64.8	9.87	12.38	97.6	13.46	13.45	74.0	13.12	13.78	95.3	13.98	14.01

For footnotes see previous page.

Source: Bank of England

British government securities

	Calculated gross redemption yields ¹			2½% Consols ²	
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Net price	Gross flat yield
1974	12.51	14.21	14.77	16.8	14.95
1975	11.48	13.18	14.39	17.1	14.66
1976	12.06	13.61	14.43	17.6	14.25
1977	10.08	12.02	12.73	20.4	12.32
1978	11.32	12.12	12.47	21.0	11.92
1979	12.64	12.93	12.99	22.1	11.38
1980	13.84	13.91	13.79	21.1	11.86
1979 J	13.48	13.61	13.68	20.0	12.51
F	13.33	13.80	13.94	19.8	12.63
M	11.32	12.07	12.35	22.0	11.36
A	10.62	11.41	11.68	23.4	10.68
M	11.00	11.70	11.94	22.7	11.02
J	12.07	12.56	12.69	21.9	11.39
J	12.11	12.24	12.25	23.0	10.88
A	11.99	12.25	12.30	23.7	10.54
S	12.22	12.54	12.60	23.3	10.75
O	12.90	13.17	13.16	22.6	11.07
N	15.36	14.85	14.54	21.1	11.86
D	15.29	14.96	14.72	21.1	11.85
1980 J	14.87	14.43	14.17	21.9	11.41
F	15.22	14.73	14.45	21.3	11.76
M	15.21	14.93	14.70	19.8	12.62
A	14.58	14.42	14.27	20.2	12.35
M	14.07	14.11	14.01	20.5	12.18
J	13.45	13.78	13.78	20.9	11.98
J	12.67	13.08	13.07	21.6	11.55
A	13.55	13.70	13.58	21.2	11.80
S	13.10	13.47	13.38	21.5	11.64
O	12.91	13.20	13.12	21.7	11.55
N	13.14	13.34	13.22	21.7	11.54
D	13.29	13.78	13.67	20.9	11.94
1981 J	13.29	13.97	13.96	20.7	12.12
F	13.14	13.84	13.89	20.7	12.05

¹See *Explanatory handbook*. Figures have been revised from January 1973 and a further modification in the method of calculation was introduced in June 1976. An explanation of the changes appeared in articles in the *Bank of England Quarterly Bulletin* September 1973 and June 1976. Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 per week). ²Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.

Source: Bank of England

Certificates of tax deposit¹

		Rate of interest (gross) per cent						Rate of interest (gross) per cent			
		When applied to tax or petroleum royalty						When applied to tax or petroleum royalty			
Date of change		Standard rate	Bonus ²	Supplement ³	When withdrawn for cash	Date of change		Standard rate	Bonus ²	Supplement ³	When withdrawn for cash
1979	Jan 22	13	1		10½	1980	July 11	14½	—		11½
	Feb 12	14	1		11		July 31	14	—	3 (2)	11
	Feb 26	13½	1		10½		Aug 18	14½	—	2½ (3)	11
	Mar 5	13	1		10		Sept 1	15	—	2 (3)	11½
	Mar 12	12½	1		10		Sept 15	14	—	2½ (3)	11
	Mar 19	12	1		9½		Oct 13	14	—	2½ (2)	11
	Mar 26	12½	1		10		Oct 27	14½	—	2½ (2)	11
	Apr 19	11¾	1		9½		Nov 3	15	—	2 (3)	11½
	Apr 30	12¼	1		9½		Nov 17	15	—	1½ (3)	11½
	June 25	13½	—		10¼		Nov 24	14½	—	1½ (3)	11½
	Aug 6	14	—		11		Nov 25	13	—	1½ (3)	10
	Nov 5	15	—		12		Dec 1	13¾	—	1 (3)	11
	Nov 26	16½	—		13		Dec 15	14¼	—	½ (6)	11
	Dec 17	16	—		12½						
1980	Feb 25	16½	—		13	1981	Jan 12	14	—	½ (3)	11
	Mar 3	17	—		13½		Jan 19	13¾	—	¾ (3)	11
	Apr 21	16½	—		13		Jan 26	13½	—	1 (3)	11
	May 6	16	—		12½		Feb 2	13½	—	1 (2)	11
	May 12	15½	—		12		Feb 9	12½	—	1½ (2)	10
	June 23	15	—		12		Mar 2	12½	—	1½ (1)	10

¹Commenced October 1975. See *Explanatory handbook*, page 46. For transactions and amounts outstanding see Table 3.12. ²If applied in payment of tax and the deposit is held for more than six months, bonus is payable commencing six months from the date of deposit. ³Interest supplement for the initial period of a deposit applied in payment of tax, see Supplement to *Explanatory handbook*. The number of months of this initial period is shown in brackets.

Source: Board of Inland Revenue

Company security prices and yields¹

13.9

Average for period

Financial Times—Actuaries share indices: 10 April 1962 = 100

Ordinary shares										Fixed interest securities			
All classes (750 shares)				Financial (115 shares) ²		Industrial (500 shares)		Preference stocks		Debenture and loan stocks (20 years to maturity)			
	Price index	High	Low	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield ³	Price index	Dividend yield	Price index	Redemption yield
1973	184.61	219.02	134.36	3.83	188.85	3.24	185.26	4.10		71.45	10.97	65.48	11.40
1974	106.75	150.53	61.92	7.68	102.45	7.10	108.84	8.00	21.90	54.55	15.00	45.31	16.44
1975	133.11	160.63	62.60	6.43	122.85	5.95	135.97	6.70	19.33	61.95	15.26	46.25	15.95
1976	153.04	172.64	116.29	6.10	124.18	6.19	162.91	6.16	15.40	65.46	14.48	48.68	15.19
1977	191.91	226.99	150.91	5.52	145.68	5.72	208.79	5.50	15.39	71.71	12.81	55.58	13.41
1978	216.68	242.30	191.15	5.54	165.98	5.66	235.27	5.48	16.15	72.70	12.68	58.32	12.75
1979	245.52	283.82	218.89	5.75	188.36	5.56	267.31	5.78	15.91	69.48	13.21	56.27	13.23
1980	271.32	277.08	258.22	6.32	218.89	5.69	285.68	6.59	19.00	64.60	13.91	52.42	14.16
1977 O	223.09	226.99	216.96	4.94	176.37	4.80	241.80	4.96	14.63	78.79	11.54	62.30	11.92
N	208.90	216.95	200.09	5.33	162.50	5.26	227.21	5.33	15.68	77.86	11.72	61.96	11.96
D	211.56	216.43	208.25	5.33	168.15	5.20	228.47	5.35	15.83	76.96	11.85	61.83	12.01
1978 J	211.89	217.99	203.94	5.35	173.33	5.06	227.84	5.39	16.02	78.17	11.56	63.14	11.76
F	199.78	205.42	192.43	5.71	159.93	5.53	215.72	5.73	17.17	77.42	11.71	61.55	12.06
M	200.25	206.88	191.15	5.76	162.82	5.56	215.46	5.78	17.23	75.55	12.07	60.84	12.21
A	204.30	208.45	198.46	5.70	160.83	5.73	220.50	5.68	17.06	72.05	12.72	59.63	12.47
M	215.28	218.52	209.23	5.47	166.22	5.57	233.25	5.42	16.27	70.85	12.92	57.77	12.85
J	213.22	217.24	207.47	5.57	161.51	5.83	231.27	5.49	16.46	71.20	13.01	57.26	12.96
J	216.64	224.87	207.83	5.57	162.82	5.84	234.99	5.50	16.27	70.06	13.22	56.92	13.04
A	233.33	239.56	226.55	5.22	175.56	5.49	253.18	5.15	15.18	70.42	12.99	57.51	12.91
S	234.73	242.30	227.38	5.25	172.08	5.64	256.70	5.14	14.92	71.10	12.89	57.69	12.87
O	227.82	232.97	219.40	5.47	164.53	5.91	249.97	5.34	15.30	71.73	13.02	57.10	13.00
N	218.53	225.12	214.65	5.74	162.18	6.01	239.24	5.62	16.07	71.68	13.05	55.42	13.39
D	224.40	228.02	220.22	5.65	169.95	5.78	245.13	5.56	15.81	72.14	12.98	55.04	13.47
1979 J	223.62	226.77	219.97	5.69	171.11	5.69	242.66	5.66	16.12	72.09	12.98	54.54	13.59
F	225.09	237.52	218.89	5.71	170.99	5.74	243.91	5.70	16.13	68.63	13.69	52.11	14.21
M	255.00	271.71	236.35	5.13	196.38	5.14	276.79	5.08	14.43	70.80	13.24	55.71	13.32
A	269.94	279.46	263.47	4.91	207.68	4.95	294.02	4.85	13.88	74.06	12.63	60.27	12.33
M	269.52	283.82	258.73	4.97	207.94	5.02	293.12	4.90	14.11	75.15	12.44	61.26	12.12
J	253.54	265.11	245.65	5.27	193.14	5.38	276.92	5.17	15.09	70.95	13.03	58.45	12.71
J	244.78	251.35	236.10	5.69	189.24	5.43	267.61	5.71	15.85	70.73	12.66	57.89	12.82
A	246.09	252.21	238.31	5.88	188.80	5.57	268.85	5.93	15.92	71.37	12.55	58.41	12.71
S	249.93	254.84	245.13	6.00	193.64	5.62	271.73	6.14	16.45	70.29	12.75	58.33	12.73
O	251.86	262.99	237.47	6.09	192.43	5.62	274.70	6.20	16.54	67.01	13.36	56.83	13.06
N	226.12	236.57	221.22	6.86	169.39	6.44	247.82	6.94	18.27	61.44	14.53	51.89	14.28
D	230.77	234.82	227.21	6.82	179.53	6.15	249.53	7.02	18.15	61.24	14.63	49.49	14.92
1980 J	240.85	252.95	225.06	6.59	187.94	5.89	257.86	6.86	17.67	61.73	14.52	50.19	14.73
F	257.99	265.72	247.30	6.20	197.63	5.65	275.23	6.46	16.64	61.71	14.51	51.18	14.45
M	248.54	263.23	238.52	6.60	190.82	6.08	266.28	6.83	19.53	61.26	14.62	49.80	14.84
A	246.10	250.17	241.36	6.82	194.87	6.26	262.18	7.07	21.03	61.38	14.60	49.72	14.86
M	249.28	252.76	243.56	6.82	200.32	6.15	264.80	7.07	21.00	61.62	14.56	51.09	14.48
J	261.24	271.14	242.89	6.58	210.11	5.93	276.76	6.85	20.36	63.12	14.22	52.16	14.20
J	280.90	288.10	267.01	6.18	229.54	5.50	294.14	6.49	19.28	66.39	13.53	54.19	13.68
A	282.53	290.27	275.00	6.20	231.91	5.53	295.07	6.49	19.14	67.44	13.30	54.35	13.65
S	292.29	298.49	281.60	6.05	247.62	5.25	301.79	6.38	18.93	67.97	13.21	54.38	13.85
O	298.39	309.68	287.77	5.96	253.00	5.19	307.44	6.27	18.45	67.82	13.21	54.16	13.68
N	304.95	313.07	297.29	5.84	248.56	5.28	318.96	6.04	17.68	67.19	13.35	54.33	13.65
D	292.73	307.50	287.00	6.09	234.44	5.64	307.61	6.25	18.27	67.51	13.32	53.53	13.85
1981 J	284.68	292.11	278.20	6.27	232.64	5.75	297.77	6.46	18.77	67.93	13.24	52.04	14.22
F	295.20	289.33	304.16	6.06	243.50	5.50	309.19	6.22	17.93	67.80	13.26	52.23	14.18

¹ See *Explanatory handbook*, page 117. Averages of working days except for the 'high' and 'low' columns.

² Excludes investment trust shares.

³ The change in basis of calculation of the Earnings yield which is explained in *Explanatory handbook*, page 117, occurred on 26 February 1973. No meaningful average for the month of February is therefore available. From March 1973 the earnings yield is grossed-up at the advance corporation tax rate (30% until 29 April 1974, 33% until 22 April 1975, 35% until 2 August 1977, 34% until 24 July 1978, 33% until 4 April 1979 and 30% from 5 April 1979). The increase in corporation tax to 52% is reflected in the yield from 30 April 1974.

⁴ *The Times* indices were not calculated for 24 and 27 February 1978. The figures shown are averages of the remaining eighteen working days.

Sources: *Financial Times*
Institute of Actuaries
Faculty of Actuaries

Company security prices and yields¹

13.9
Continued

Average for period

F. T.—Actuaries indices of industrial ordinary shares:
10 April 1962 = 100

Financial Times
index of industrial
ordinary shares

The Times indices of industrial ordinary share
prices: 2 June 1964 = 100

	Consumer goods						1 July 1935 = 100			Selected groups				
	Capital goods		Durable		Non-durable		Price index	Divi- dend yield	Earnings yield ³	All classes	Large com- panies	Smaller com- panies	Capital goods	Con- sumer goods
	Price index	Divi- dend yield	Price index	Divi- dend yield	Price index	Divi- dend yield								
1973	162.28	4.32	173.55	3.63	174.79	4.15	435.6	4.12	..	163.4	161.8	168.9	162.9	184.5
1974	89.88	8.65	78.52	9.40	100.94	8.17	251.2	8.23	21.47	99.7	99.2	101.1	101.1	116.2
1975	113.92	7.24	86.75	7.45	127.06	6.68	311.0	6.81	19.49	129.6	129.2	130.2	128.8	154.3
1976	138.71	6.59	119.93	5.72	141.17	6.67	368.0	5.96	17.61	153.3	154.3	149.8	161.0	172.5
1977	183.04	5.89	169.74	4.95	174.57	6.06	452.3	5.42	16.50	187.2	189.9	178.2	208.6	197.0
1978	220.44	5.53	199.65	5.02	204.02	5.86	479.4	5.65	16.47	..	..	..	..	..
1979	241.91	5.87	225.39	5.06	230.46	6.00	475.5	6.49	16.61	..	..	..	..	..
1980	260.10	6.25	226.04	5.64	228.61	6.93	464.47	7.62	18.14	..	..	..	..	..
1977 O	217.51	5.21	208.07	4.16	208.62	5.17	511.9	5.26	15.55	215.4	219.7	201.8	243.5	224.5
1977 N	201.59	5.68	193.66	4.52	196.98	5.54	480.5	5.56	16.72	202.0	206.1	185.0	225.8	214.3
1977 D	204.19	5.70	190.81	4.74	200.63	5.51	481.6	5.56	16.83	203.5	207.2	191.6	230.8	218.3
1978 J	209.99	5.55	192.22	4.82	200.30	5.70	482.3	5.57	16.96	202.6	204.6	196.2	236.5	217.2
1978 F	199.36	5.85	183.08	5.08	188.18	6.12	457.9	5.85	17.74	193.94	195.7	188.3	227.5	208.5
1978 M	197.58	5.91	180.81	5.21	189.63	6.12	454.9	5.94	17.51	193.9	197.2	183.5	223.7	208.7
1978 A	201.06	5.86	185.70	5.12	195.35	5.95	460.9	5.85	17.25	197.0	200.4	185.8	224.8	213.2
1978 M	211.97	5.63	195.62	4.86	203.52	5.75	476.6	5.58	16.86	205.7	209.2	194.4	235.7	220.8
1978 J	212.21	5.67	195.59	4.90	199.37	5.88	466.1	5.68	16.65	203.1	206.5	192.4	233.3	216.5
1978 J	216.24	5.65	198.71	5.18	203.39	5.89	472.2	5.62	17.06	206.8	211.3	192.6	238.3	218.7
1978 A	240.36	5.12	218.28	4.82	219.33	5.50	508.8	5.28	15.88	221.8	225.8	208.9	263.4	231.1
1978 S	248.61	5.01	219.60	4.82	220.17	5.52	516.0	5.21	15.02	224.6	228.6	212.2	272.0	221.1
1978 O	241.88	5.18	214.22	4.96	213.62	5.78	497.5	5.42	15.09	219.8	223.7	207.2	266.7	226.1
1978 N	229.49	5.51	201.69	5.30	205.12	6.08	476.9	5.86	15.86	211.5	215.8	197.7	257.5	218.3
1978 D	236.47	5.45	210.28	5.11	210.22	6.02	482.4	5.98	15.73	..	..	..	..	..
1979 J	233.07	5.62	208.97	5.19	209.28	6.11	474.1	6.10	16.01	..	..	..	..	..
1979 F	227.82	5.85	205.14	5.29	209.24	6.20	460.2	6.18	16.16	..	..	..	..	..
1979 M	257.76	5.22	233.22	4.64	240.26	5.43	511.5	5.53	14.54	..	..	..	..	..
1979 A	273.49	5.02	247.68	4.39	256.41	5.13	537.4	5.37	14.31	..	..	..	..	..
1979 M	274.82	5.07	250.98	4.34	256.00	5.20	528.5	5.56	14.90	..	..	..	..	..
1979 J	252.65	5.45	236.60	4.63	239.23	5.60	489.45	5.93	15.82	..	..	..	..	..
1979 J	240.87	5.79	226.46	4.99	232.22	5.94	468.34	6.62	16.92	..	..	..	..	..
1979 A	242.73	5.88	232.42	4.97	237.22	5.98	467.19	6.95	17.46	..	..	..	..	..
1979 S	243.35	5.91	237.97	4.98	237.50	6.00	468.36	6.95	17.75	..	..	..	..	..
1979 O	235.51	6.24	230.51	5.11	234.51	6.10	465.41	7.13	17.55	..	..	..	..	..
1979 N	207.84	7.19	198.67	5.98	206.99	7.02	415.94	7.88	19.07	..	..	..	..	..
1979 D	213.04	7.18	196.03	6.17	206.70	7.23	419.82	7.70	18.78	..	..	..	..	..
1980 J	224.38	6.92	204.95	5.97	216.46	6.98	440.65	7.43	18.42	..	..	..	..	..
1980 F	242.68	6.45	220.27	5.55	220.64	6.92	460.70	7.17	17.64	..	..	..	..	..
1980 M	236.52	6.64	214.31	5.82	215.82	7.12	440.84	7.75	19.26	..	..	..	..	..
1980 A	235.84	6.76	213.22	6.00	214.15	7.24	435.48	8.04	19.73	..	..	..	..	..
1980 M	234.63	6.83	212.67	6.00	215.58	7.30	432.40	8.21	20.05	..	..	..	..	..
1980 J	241.69	6.66	212.89	6.00	223.31	7.15	451.17	7.96	19.20	..	..	..	..	..
1980 J	274.11	5.98	229.86	5.66	236.00	6.83	488.54	7.42	17.96	..	..	..	..	..
1980 A	280.50	5.88	235.58	5.45	237.07	6.83	483.89	7.48	17.68	..	..	..	..	..
1980 S	287.13	5.76	244.71	5.63	242.93	6.66	491.72	7.45	17.28	..	..	..	..	..
1980 O	286.56	5.78	241.93	5.21	239.18	6.76	483.80	7.59	17.14	..	..	..	..	..
1980 N	290.66	5.68	246.50	5.12	244.62	6.61	493.45	7.35	16.43	..	..	..	..	..
1980 D	286.49	5.76	235.59	5.22	237.79	6.74	470.10	7.56	16.93	..	..	..	..	..
1981 J	280.18	5.89	..	..	234.14	6.75	459.63	7.78	17.44	..	..	..	..	..
1981 F	301.22	5.47	..	..	246.44	6.42	487.03	7.35	16.38	..	..	..	..	..

See footnotes on previous page.

Sources: Institute of Actuaries
Faculty of Actuaries
Financial Times
The Times

Short-term money rates

13.10

Per cent per annum

Last Friday

	Bank of England's Treasury bills			Commercial bills: discount market buying rates (discount rates)		London clearing banks		Inter bank			Sterling certificates of deposit	Deposits with finance houses	
	minimum lending rate to the market ¹	Average discount rate ²	Yield ³	Prime bank bills: 3 months	Trade bills: 3 months ⁴	Deposit account: 7 days notice ⁵	Call money ⁶	Over-night lending ⁷	1 month ⁷	2 months ⁷	3 months ⁷	3 months	3 months
1974	11½	10.99	11.30	12½-12¾	13½	9½	2-9½	2-9½	10½-10¾	11½-12½	12½-12¾	12½-12¾	13½-13¾
1975	11½	10.64	10.93	10¾	11½	7	9½-11½	9-11½	11½-11¾	11½-11¾	11½-11¾	11-11½	11½-12
1976	14½	13.51	13.98	13¾	14	11	8-13	6-15	14½-15½	14½-14¾	14½-14¾	14½-14¾	14½-15½
1977	7	6.29	6.39	6¾	7½	3½-4½	5-7	6-7½	6½-6¾	6½-6¾	6½-6¾	6½-6¾	6½-7½
1978	12½	11.56	11.91	12¾	12¾	10	10½-11½	10½-11½	11½-12½	12½-12¾	12½-12¾	12½-12¾	12½-12¾
1979	17	15.84	16.49	16¾	17	15	14½-17	15-18	16½-17½	16½-17½	16½-17½	16½-16¾	16½-17½
1980	14	13.13	13.45	13¾	14½	11½-12	13-14	14½-14¾	14½-14¾	14½-14¾	14½-14¾	14½-14¾	14½
1977	July 29	8	7.30	7.44	7½	8	4	5½-7½	6½-7	7½-7¾	7½-7¾	7½-7¾	8½
	Aug 26	7	6.42	6.52	6¾	7½	4	4½-7	6½-7	6¾-6¾	6¾-6¾	6¾-6¾	7
	Sep 30	6	5.30	5.37	5½	5¾	3	4-6	4½-6	5½-5¾	5½-5¾	5½-5¾	6½
	Oct 28	5	4.48	4.53	4¾	5½	3	4-4½	3½-4¾	4½-4¾	4½-4¾	4½-4¾	5½
	Nov 25	7	6.43	6.53	6¾	7½	3	3-4	3-4	6½-6¾	6½-6¾	6½-6¾	6½-6¾
	Dec 30	7	6.29	6.39	6¾	7½	3½-4½	5-7	6-7½	6½-6¾	6½-6¾	6½-6¾	6½-7½
1978	Jan 27	6½	5.77	5.85	6¾	6¾	3	6½-6¾	6½-7	6¾-6¾	6¾-6¾	6¾-6¾	6½-6¾
	Feb 24	6½	5.98	6.07	6¾	7½	3	5-6½	5½-7	6¾-6¾	6¾-6¾	6¾-6¾	6½-7½
	Mar 31	6½	5.99	6.02	6¾	7½	3	1-6	1½-6¾	6½-6¾	6½-6¾	6½-6¾	6½-6¾
	April 28	7½	6.99	7.12	8	8½	4	5-7½	6½-10	7½-7¾	7½-8½	8½-8½	8½-9
	May 26	9	8.48	8.67	9¾	9½	6	3-9	8-11	9-9¾	9¾-9¾	9¾-9¾	9¾-9¾
	June 30	10	9.27	9.49	9¾	10¾	6½-7	7½-10	9¾-15	9¾-10½	10-10¾	10½-10½	10½
	July 28	10	9.11	9.33	9¾	10½	6½-7	8-10	10-11	10½-10¾	10-10¾	9½-10¾	10¾
	Aug 25	10	8.83	9.03	9¾	9¾	6½-7	7½-9	8¾-9½	9¾-9¾	9¾-9¾	9¾-9¾	9¾
	Sep 29	10	9.17	9.38	9¾	9¾	6½-7	5-9	8½-9	9-9½	9½-9½	9½-9½	9½-10½
	Oct 27	10	10.28	10.56	10¾	11½	6½-7	8½-9½	9½-9¾	9½-10½	10½-10½	10½-11	10½-11
	Nov 24	12½	11.56	11.91	11¾	12½	10	10½-12½	11½-12	12-12¾	12½-12½	12½-12¾	12½-12¾
	Dec 29	12½	11.56	11.91	12¾	12¾	10	10½-11½	10¾-11½	11½-12½	12½-12¾	12½-12¾	12½-12¾
1979	Jan 26	12½	12.09	12.46	12¾	13½	10	6½-14	10½-13	12½-12½	12½-12¾	13-13½	12½-12¾
	Feb 23	14	12.23	12.61	12¾	12¾	11	9-14	12-19	13½-13½	13½-13¾	12½-13¾	12½-13
	Mar 30	13	11.44	11.78	12	12½	10½	11½-13	6-13½	12½-12½	12½-12½	12½-12½	12½
	Apr 27	12	11.29	11.61	11¾	12	9½	9-12	11-12½	12½-12¾	11½-12¾	11½-11½	11½-11½
	May 25	12	11.45	11.79	11¾	12	9½	10-12	11½-12	11½-12	11½-11½	11½-11½	11½-11½
	June 29	14	13.33	13.71	13¾	14½	11½	11-14	5-14½	14½-14¾	14-14¾	13½-14½	13½-13½
	July 27	14	13.35	13.82	13¾	14½	11½	13-14	13½-14	14½-14½	14½-14¾	14-14½	13½-14½
	Aug 31	14	13.34	13.77	13¾	14½	11½	13-14	13-14½	14½-14¾	14½-14¾	14½-14¾	14½-14½
	Sept 28	14	13.37	13.88	14½	14½	11½	11-14	13½-15	13½-14½	14-14½	14½-14¾	13½-14½
	Oct 26	14	13.47	13.83	14¾	14¾	11½	5-14	13½-15	14½-14¾	14½-14¾	14½-14¾	14½-14¾
	Nov 30	17	16.10	16.8	16¾	17	15	12-16	13-16	16½-16¾	16½-16¾	16½-16¾	16½-16¾
	Dec 28	17	15.84	16.49	16¾	17	15	14½-17	15-18	16½-17½	16½-17½	16½-17½	16½-17½
1980	Jan 25	17	15.74	16.38	16¾	17½	15	16½-17	16-18½	15½-17½	17½-17½	17½-17½	17½
	Feb 29	17	16.12	16.74	17¾	17¾	15	16-16½	12-18½	18-18½	18-18½	18½-18½	18½
	Mar 28	17	16.28	16.89	17¾	17¾	15	14-17	17½-18	18½-18½	18½-18¾	18½-18¾	17½-18¾
	Apr 25	17	16.06	16.79	16¾	17½	15	16-17	17-18	17½-17½	17½-17¾	17½-17¾	17½-17¾
	May 30	17	16.06	16.77	16¾	16¾	15	12-17	16½-17	16½-16¾	16½-16¾	17-17½	16½-17½
	June 27	17	15.68	16.37	16¾	16¾	15	14-17	17½-18	17½-17¾	17½-17¾	16½-17	16½-16¾
	July 25	16	14.44	15.06	14¾	15¾	14	15-16	16½-40	16½-16¾	15½-16½	15½-15¾	15½-15¾
	Aug 29	16	14.95	15.37	15¾	16¾	14	10-16	14-16½	16½-16¾	16½-16¾	16½-16¾	16½-16¾
	Sept 26	16	14.33	14.65	15	16	14	14-16	15½-16¾	16½-16¾	15½-16½	15½-15¾	15½-15¾
	Oct 31	16	14.36	14.86	15¾	16½	14	13-15½	16½-18½	17-17½	16½-17½	16½-17	16½-16¾
	Nov 28	14	12.95	13.38	13¾	14¾	11½-12	12-14	13½-14½	14-14¾	14½-14¾	14½-14¾	14½-14¾
	Dec 19	14	13.13	13.45	13¾	14½	11½-12	13-14	14½-14¾	14½-14¾	14½-14¾	14½-14¾	14½
1981	Jan 30	14	12.61	13.02	12¾	13¾	11½	12-14	14½-14¾	14-14½	13½-14½	13½-13½	13½-13½
	Feb 27	14	11.59	11.93	11¾	12¾	11½	13-14	14½-16½	13½-14½	12½-13½	12½-12½	12½

¹ Weekly figures are shown in Table 3.10. The minimum lending rate at dates of change is shown in Table 13.11.

See *Explanatory handbook*, page 45, for a general note on minimum lending rate.

² Average rate of discount on allotment for 91 day bills at the weekly tender.

³ Average discount rate expressed as the rate at which interest is earned during the life of the bills.

⁴ Market rates for bills of good quality, some trade bills are discounted at other rates.

⁵ Rate paid on ordinary deposit accounts. ⁶ Spread of rates charged for loans to the discount market.

⁷ Spread of rates over the day in the inter-bank sterling market.

Sources: Bank of England
HM Treasury

See Supplementary table A in the February 1981 issue (page 143) for certain average rates.

Minimum lending rate¹

13.11 Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate	Date of change	New rate
1974 Jan 4	12%	1976 Jan 2	11	1977 Mar 18	10½	1978 Nov 9	12½
Feb 1	12½	Jan 16	10¾	Mar 31	9½		
April 5	12%	Jan 23	10½	April 7	9¼	1979 Feb 8	14
April 11	12	Jan 30	10	April 15	9	Mar 1	13
May 24	11¾	Feb 6	9½	April 22	8¾	Apr 5	12
Sep 20	11½	Feb 27	9¼	April 29	8¼	June 12	14
		Mar 5	9	May 13	8	Nov 15	17
1975 Jan 17	11¼	April 23	10½	Aug 5	7½		
Jan 24	11	May 21	11½	Aug 12	7	1980 July 3	16
Feb 7	10%	Sep 10	13	Sept 9	6½	Nov 24	14
Feb 14	10½	Oct 7	15	Sept 16	6		
Mar 7	10¼	Nov 19	14¾	Oct 7	5½	1981 Mar 10	12
Mar 21	10	Dec 17	14½	Oct 14	5		
April 18	9¾	Dec 24	14¼	Nov 25	7		
May 2	10						
July 25	11	1977 Jan 7	14	1978 Jan 6	6½		
Oct 3	12	Jan 21	13¾	April 11	7½		
Nov 14	11¾	Jan 28	12¾	May 5	8¾		
Nov 28	11½	Feb 3	12	May 12	9		
Dec 24	11¼	Mar 10	11	June 8	10		

¹ From 25 May 1978 determined by administrative decision; see *Explanatory handbook*, page 45.

Source: Bank of England

London clearing banks' base rates¹

13.12 Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate
1974 April 11	12½	1977 Jan 26	13	1978 Jan 9	6½
May 13	12-12½	Feb 4	12½	April 21	7½
May 23 and 24	12	Feb 18	11½	May 10	9
		Mar 14	10½	June 12	10
1975 Jan 20 and 21	11½	Mar 31	9½	Nov 6	11½
Mar 4 and 6	10¼-11	April 26	9	Nov 15	12½
Mar 20, 21 and 25	10¼-10½	May 3	8½		
April 21, 22 and 23	9½	Aug 9	8	1979 Feb 14	13½
Aug 5 and 6	10	Sept 13	7	Mar 6	13
Oct 6 and 7	11	Oct 17	6	Apr 6	12
		Nov 29	6-7½	June 15	14
1976 Jan 5	10½-11	Dec 5	6¼-7½	Nov 16	17
Jan 13	10½				
Feb 2	10			1980 July 4	16
Feb 9	9½			Nov 25	14
May 25	10½-11				
June 14	10½			1981 Mar 11	12
Sept 13	12				
Oct 8	13½-14				
Oct 21	14				

¹ For the relationship between base rates and rates of interest on advances see *Explanatory handbook*, page 118.

Source: Bank of England

Finance House base rate

13.13 Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate	Date of change	New rate	Date of change	New rate
1974 Jan 1	15½	1975 Sep 1	10½	1976 Nov 1	14	1978 Jan 1	6½	1979 May 1	12
Feb 1	16	Oct 1	11	Dec 1	15	Feb 1	7	July 1	13
April 1	15½	Nov 1	11½	1977 Feb 1	14½	May 1	7½	Aug 1	14
May 1	15	Dec 1	12	Mar 1	13	June 1	8½	Sep 1	14½
June 1	13½	1976 Jan 1	11½	April 1	11½	July 1	10	1980 Jan 1	17
Oct 1	12½	Feb 1	11	May 1	9½	Aug 1	10½	April 1	18
Nov 1	12	Mar 1	10	June 1	8½	Sept 1	10	June 1	17½
1975 Jan 3	13	April 1	9	July 1	8	Oct 1	9½	July 1	17
Mar 1	12	June 1	10	Sept 1	7½	Nov 1	10	Aug 1	16½
April 1	11½	July 1	11	Oct 1	6½	Dec 1	11½	Dec 1	16
May 1	10½	Aug 1	11½	Nov 1	6	1979 Jan 1	12½	1981 Jan 1	15½
Aug 1	10	Oct 1	12	Dec 1	5½	Mar 1	13½	Feb 1	15
						April 1	13	Mar 1	14

Sources: Finance Houses Association
Bank of England

Building societies: rates of interest

13.14

Per cent per annum

Average rates¹

New rates recommended by the Building Societies Association

	Average rates ¹			New rates recommended by the Building Societies Association			
	Received on mortgage advances	Paid on deposits and loans ²	Paid on shares ²	Recommended effective date	New mortgages to owner occupiers	Deposits ²	Ordinary Shares ²
1969	8.08	4.42	4.82	1975 June 1		6.75	7.00
1970	8.58	4.53	4.94	1976 April 9	10.50		
1971	8.59	4.39	4.95	May 1		6.25	6.50
1972	8.26	4.61	4.88	Oct 8	12.25		
1973	9.59	6.04	6.51	Nov 1		7.55	7.80
1974	11.05	6.88	7.53	1977 April 15	11.25		
1975	11.08	6.74	7.21	May 1		6.75	7.00
1976	11.06	6.61	7.02	June 10	10.50		
1977	11.05	6.13	6.98	July 1		6.45	6.70
1978	9.55	5.65	6.46	Sept 23	9.50		
1979	11.94	7.67	8.45	Nov 1		5.75	6.00
				1978 Jan 13	8.50		
				Feb 1		5.25	5.50
				June 9	9.75		
				July 1		6.45	6.70
				Nov 10	11.75		
				Dec 1		7.75	8.00
				1979 Aug 1		8.50	8.75
				Nov 22	15.00		
				Dec 1		10.25	10.50
				1980 Dec 12	14.00		
				1981 Jan 1		9.00	9.25

¹ Based on the mean of amounts outstanding of shares, deposits and loans and mortgage advances at the end of successive accounting years. Figures for each year relate to accounts falling between 1 February of that year and 31 January of the following year. ² Net of income tax where this is paid by societies at the agreed composite rate. These rates are shown in *Explanatory handbook*, page 119.

Sources: Registry of Friendly Societies
Building Societies Association

Local authority loans rate¹: Public Works Loan Board

13.15

Per cent per annum Operating from date shown

	Repayable by equal instalments of principal ²					Repayable by instalments of equal repayments of principal and interest combined ²					Repayable at maturity				
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years
1980 Jan 5	15 1/4	15 1/4	15 1/4	15	14 7/8	15 1/4	15 3/8	15	15 3/8	14 3/4	15 1/4	15 1/8	14 1/2	14 1/2	14 1/4
Jan 19	14 7/8	15	14 7/8	14 1/4	14 1/8	14 7/8	14 7/8	14 3/8	14 1/2	14	15	14 3/8	14 1/8	14	14
Feb 9	15 1/8	15 1/8	15 1/8	14 3/4	14 3/8	15 1/8	15 1/2	14 3/8	14 3/8	14 1/2	15 1/8	14 3/8	14 3/8	14 1/2	14 1/2
Feb 23	15 1/8	15 1/2	15 1/4	14 7/8	14 3/4	15 1/2	15 1/2	15	14 3/4	14 3/4	15 1/8	15	14 3/4	14 3/4	14 3/4
Mar 8	15 1/8	15 1/2	15 1/4	15	14 7/8	15 1/2	15 1/2	15 1/8	14 3/4	14 3/4	15 1/2	15 1/8	14 3/4	14 3/4	14 3/4
Mar 22	15 1/2	15 3/8	15 1/4	15	14 7/8	15 1/2	15 3/8	15 1/8	14 3/4	14 3/4	15 3/8	15 1/8	15	14 7/8	14 3/4
Apr 19	14 3/4	14 3/8	14 1/2	14 3/8	14 1/4	14 3/4	14 3/8	14 3/8	14 1/4	14 1/4	14 3/8	14 3/8	14 1/4	14 1/4	14 1/4
May 3	14 3/4	14 3/8	14 3/8	14 1/2	14 1/2	14 3/4	14 3/8	14 3/8	14 1/2	14 1/2	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2
May 17	14 3/8	14 3/8	14 3/8	14 1/4	14 1/4	14 3/4	14 3/8	14 3/8	14 1/4	14 1/4	14 3/8	14 3/8	14 1/4	14 1/4	14 1/4
May 31	14 1/8	14 1/8	14 1/8	14 1/8	14	14 1/8	14 1/8	14 1/8	14	14	14 1/8	14 1/8	14 1/8	14	14
June 14	13 3/8	14	14 1/8	14 1/8	14 1/8	13 3/8	14 1/8	14 1/8	14 1/8	13 3/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
June 28	13 1/8	13 3/8	13 1/2	13 3/8	13 3/8	13 1/8	13 1/4	13 3/8	13 3/8	13 3/4	13	13 3/8	13 3/8	13 3/8	13 3/4
July 12	13	12 3/8	13 3/8	13 1/2	13 1/2	12 3/8	13 3/8	13 1/2	13 1/2	13 1/2	12 3/8	13 1/2	13 1/2	13 1/2	13 1/2
July 26	12 3/4	12 3/8	12 3/8	12 3/8	12 3/4	12 3/8	12 3/4	12 3/8	12 3/4	12 3/4	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4
Aug 9	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8	13 3/8
Aug 23	13 3/8	15 1/8	13 3/8	13 3/8	13 3/4	13 3/8	13 3/8	13 3/8	13 3/4	13 3/4	13 3/8	13 3/8	13 3/4	13 3/4	13 3/4
Sept 6	14	14 1/8	14 1/4	14	14	14	14 1/8	14 1/8	14	14	14	14 1/8	14	14	14
Sept 20	12 3/8	13	13 1/2	13 3/8	13 3/8	12 3/8	13 1/4	13 3/8	13 3/8	13 3/8	13	13 3/8	13 3/8	13 3/8	13 3/8
Oct 4	13 1/4	13 1/4	13 3/4	13 3/8	13 3/8	13 1/4	13 1/2	13 3/4	13 3/8	13 3/8	13 1/4	13 3/4	13 3/8	13 3/8	13 3/8
Oct 18	13	13	13 3/8	13 3/8	13 3/8	13	13 1/4	13 3/8	13 3/8	13 3/4	13	13 3/8	13 3/8	13 3/8	13 3/4
Nov 1	13 1/8	13 1/8	13 3/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/4	13 1/2	13 1/2	13 1/8	13 3/4	13 3/8	13 1/2	13 1/2
Nov 15	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 3/8	13 3/4	13 3/8	13 3/8	13 3/4
Nov 29	13 3/8	13 3/8	13 1/2	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 3/4	13 3/8	13 1/2	13 3/8	13 3/8	13 3/4
Dec 6	13	13 1/8	13 3/8	13 1/2	13 1/2	13	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8
Dec 20	13 3/8	13 3/8	14 3/8	14 1/4	14 1/8	13 3/8	14 1/8	14 1/4	14 1/4	14 1/4	13 3/4	14 1/4	14 1/4	14 1/4	14 1/4
1981 Jan 3	13 3/8	13 1/2	14 1/8	14	14	13 3/8	13 3/8	14 1/8	14	14	13 1/2	14 1/8	14	14	14
Jan 17	13 3/8	13 3/8	14 1/4	14 1/4	14 1/4	13 3/8	14	14 1/4	14 1/4	14 1/4	13 3/8	14 1/4	14 1/4	14 1/4	14 1/4
Jan 31	13 1/4	13 1/2	14 1/8	14 1/8	14 1/8	13 1/4	13 3/8	14 1/8	14 1/8	14 1/8	13 1/2	14 1/8	14 1/8	14 1/8	14 1/8
Feb 14	13 1/4	13 1/2	14 1/8	14 1/8	14 1/8	13 1/4	13 3/8	14 1/8	14 1/8	14 1/8	13 1/2	14 1/8	14 1/8	14 1/8	14 1/8
Feb 28	12 3/8	13 1/4	14	14 1/8	14 1/8	12 3/8	13 3/8	14	14 1/8	14 1/8	13 1/8	14	14 1/8	14 1/8	14 1/8
Mar 14	12 3/8	13	13 3/8	13 3/8	14	12 3/8	13 3/8	13 3/8	14	14	13	13 3/8	14	14	14

¹ The rates are those applicable to the quota of loans which are available to local authorities from the Public Works Loan Board. ² Repayable by half-yearly instalments.

Source: HM Treasury

Local authorities: interest rates

13.16

End of Period Per cent per annum

	Deposits with local authorities ¹		Negotiable bonds ²			Stocks—recent public issues ³	Mortgages ⁴				
	7 days notice	3 months ⁵	1 year	1½ years	2 years		1 year ⁶	2–5 years	5–10 years	10–15 years	Over 15 years
1974	11–11½	13½	13.65	14.00	14.50	15.76	15½	15–15½	15–15½	15–15½	15–15½
1975	11½–11¾	11½–11¾	11.38	12.00	12.25	13.58	11¾	12½–13½	14–15	14–15	14–15
1976	14½–15½	14½–15	13.81	14.38	14.75	15.40	15½	15–15½	15	15½	15–15½
1977	6½–6¾	6½	7.13	8.13	8.63	11.08	7	8–10½	10½–11	11–12	11–12
1978	11½–12	12½–12¾	12.00	12.25	12.50	13.49	12	12½–12¾	12½–13	13–14	13–14
1979	17–17½	16½–17½	15.50	15.63	15.63	15.48	15½	15½–15¾	15–15½	15–15½	15–15½
1980	14½–15	14½–14¾	14.00	14.00	14.00	13.83	14	13½–13¾	13½–13¾	13½–13¾	13½–13¾
1977 J	13½–14	12½–13¾	12.06	12.75	13.00	13.36	12½	13–13½	13½–14	13½–14	13½–14
F	11½–12	11½	11.75	12.25	12.75	13.45	12½	13½–14	14–14½	14–14½	14–14½
M	9½–10	9½–9¾	9.75	10.25	10.75	12.30	11½	11½–13½	13½–14	13½–14	13½–14
A	8½–8¾	8½	9.13	10.00	10.75	12.32	10	11½–13	13½–13¾	13½–13¾	13½–13¾
M	7½–7¾	7½–7¾	9.75	10.50	11.00	12.89	9½	10½–13	13–13½	13½–13¾	13½–13¾
J	7½–7¾	7½–8	9.88	10.41	11.38	13.27	10	11½–13½	13½–13¾	13½–14	13½–14
J	7½–7¾	7½–7¾	9.56	10.81	11.06	13.20	10	11½–13½	13½–13¾	13½–14	13½–14
A	6½	6½–6¾	8.13	8.63	10.00	12.29	8	9½–11½	11½–12½	12½–13	12½–13
S	5½–5¾	5½–5¾	6.88	7.63	8.13	11.08	6½	7½–10½	10½–12	11½–12	11½–12
O	4½–4¾	4½–5	6.63	7.50	8.13	11.30	6½	7½–10½	10½–11	11–11½	11–11½
N	5–5½	6½	8.25	8.88	9.75	11.86	8	9½–11½	11½–12	12–12½	12–12½
D	6½–6¾	6½	7.13	8.13	8.63	11.08	7	8–10½	10½–11	11–12	11–12
1978 J	6½	6½–6¾	7.38	8.50	9.00	11.32	7½	8½–10½	10½–10¾	10½–11½	10½–11½
F	6½–6¾	6½–7	8.13	8.75	9.25	11.32	7½	8½–10½	10½–11½	11½–12	11½–12
M	6½–6¾	6½–7	8.25	8.88	9.25	11.18	7½	9½–10½	10½–11½	11½–12½	11½–12½
A	7½	8–8½	9.00	10.00	10.25	12.10	8½	9½–11½	11½–12½	12½–13	12½–13
M	8½–8¾	9½	9.75	10.38	11.00	12.39	10	10½–12½	12½–12¾	12½–13¾	12½–13¾
J	9½–10	9½–10½	10.15	10.80	11.25	12.67	10½	10½–12½	12½–12¾	12½–13¾	12½–13¾
J	10½–10¾	10½–10½	9.88	10.63	11.00	12.44	10½	11–12	12–12½	12½–13½	12½–13½
A	9–9½	9½–9¾	10.00	10.50	11.00	12.69	9½	10½–12	12–12½	12½–13¾	12½–13¾
S	9–9½	9½–9¾	10.38	10.90	10.40	12.73	9½	10½–12½	12½–12¾	12½–13½	12½–13½
O	9½–10	10½–10¾	11.25	12.00	12.25	13.00	11½	12–12½	12½–13	13–14	13–14
N	11½–12½	12½–12¾	11.30	12.25	12.50	13.39	11½	12½–12¾	12½–13¾	13½–14½	13½–14½
D	11½–12	12½–12¾	12.00	12.25	12.50	13.49	12	12½–12¾	12½–13	13–14	13–14
1979 J	12½	13	13.00	13.38	13.50	14.21	12½	12½–13½	13½–14	13½–14½	13½–14½
F	14–14½	13½–13¾	11.80	12.20	12.50	12.70	12½	12½–13½	13½–13¾	13½–14½	13½–14½
M	13½–13¾	12½–12¾	10.88	11.50	11.75	11.85	11½	12½–12¾	12½–13¾	13½–13¾	13½–13¾
A	12½–12¾	11½–12	11.10	11.40	11.60	11.60	11½	11½–12	12–12½	12½–12¾	12½–12¾
M	11½–12	11½–12	11.50	11.80	12.00	12.24	11½	12–12½	12½–12¾	12½–13¾	12½–13¾
J	14½–14¾	14–14½	12.75	13.00	13.13	13.23	12½	12½–13½	13½–13¾	13½–13¾	13½–13¾
J	14½–14¾	14½–14¾	12.88	13.33	13.25	13.23	12½	12½–12¾	12½–13	13–13½	13–13½
A	14½–14¾	14½	12.75	12.95	13.13	12.67	12½	12½	12½–13	12½–13	12½–13
S	14½–14¾	14½	13.13	13.25	13.25	12.95	13½	13½–13¾	13½–13¾	13½–13¾	13½–13¾
O	14½–14¾	14½–14¾	13.88	13.90	13.95	13.83	14	13½	13½	13½	13½
N	16½–17	16½	15.45	15.65	15.75	15.72	15½	15½–15¾	15–15½	15–15½	15–15½
D	17–17½	16½–17½	15.50	15.63	15.63	15.48	15½	15½–15¾	15–15½	15–15½	15–15½
1980 J	17½–18½	17½–17¾	15.50	15.75	15.75	15.04	15½	15½–15¾	15–15½	15–15½	15–15½
F	18–18½	18½–18¾	16.88	16.88	16.88	15.76	17½	16–17	15½–16	15½–15¾	15½–15¾
M	18½–18¾	18½–18¾	17.25	17.25	17.25	15.42	17½	16–17½	15½–16	15½–15¾	15½–15¾
A	17½	17½–17¾	15.50	15.25	15.25	14.54	16	14½–15¾	14½–14¾	14½–14¾	14½–14¾
M	17½–17¾	17½–17¾	15.50	15.50	15.50	14.29	15½	14½–15	14½	14–14¾	14–14¾
J	17½	17	14.75	14.63	14.63	13.53	14½	14½–14¾	14–14½	13½–14	13½–14
J	16½–17	15½–15¾	13.50	13.38	13.38	12.94	13½	12½–13½	12½–12¾	12½–12¾	12½–12¾
A	16½–17	16½–16¾	15.00	15.00	15.00	14.21	15	14½–14¾	14½–14	14–14½	14–14½
S	16½–16¾	15½	14.13	14.13	14.00	13.53	13½	13½	13½–13¾	13½–14	13½–14
O	17–17½	16½–16¾	14.75	14.50	14.50	13.50	14½	13½–14½	13½	13½	13½
N	14½–14¾	14½–14¾	13.75	13.63	13.63	13.51	13½	13½–13¾	13½	13½–13¾	13½–13¾
D	14½–15	14½–14¾	14.00	14.00	14.00	13.83	14	13½–13¾	13½–13¾	13½–13¾	13½–13¾
1981 J	14½	13½–13¾	13.20	13.50	13.55	13.71	12½	13½–13¾	13½–14½	14½–14¾	14½–14¾
F	14½–15½	12½–12¾	12.38	12.75	12.88	13.34	12½	12½–13½	13½–13¾	13½–14	13½–14

¹ Last Friday in the month. ² Gross redemption yields. ³ The arithmetical average of gross redemption yields on selected stocks. ⁴ Rates are those operative at the beginning of week following last Friday in each period and are for mortgage business, generally in large amounts, transacted in London. ⁵ For a minimum term of 3 months and thereafter at 7 days notice. ⁶ Includes longer-term mortgages with a break clause at eleven months allowing repayments at one year.

Source: Bank of England

Trustee savings banks

13.17

Average monthly rates of interest Per cent per annum

	Savings account	Average monthly rates of interest						Maxi yield
		Up to 7 days	Over 7 days up to 1 month	Over 1 month up to 3 months	Over 3 months but less than 1 year	1 year Term deposit	Over 1 year Term deposit	
1976	N	7.3	8.2	8.9	—	10.7	11.0	13.7
	D	7.3	8.2	9.1	—	10.9	11.2	13.5
1977	J	7.2	8.2	9.3	—	10.9	11.2	12.8
	F	7.3	8.2	9.3	—	10.1	10.6	11.1
	M	7.2	8.2	9.3	—	9.8	10.8	9.7
	A	7.1	8.2	8.1	—	8.5	9.7	8.4
	M	6.6	8.0	8.5	—	8.1	9.2	7.6
	J	6.4	7.6	8.1	—	8.5	9.3	8.0
	J	6.3	7.3	7.8	—	8.3	9.3	8.0
	A	6.1	7.3	8.0	—	7.8	9.1	6.9
	S	5.9	7.5	7.8	—	7.2	8.4	6.3
	O	5.4	7.9	7.7	—	6.5	7.5	5.2
	N	5.2	6.7	6.6	—	6.0	7.7	7.2
	D	5.1	6.5	6.3	—	6.6	7.8	7.5
1978	J	5.2	6.5	6.3	—	6.3	7.6	6.75
	F	5.0	6.5	6.3	—	6.6	7.8	7.5
	M	5.2	6.4	6.4	—	6.6	7.9	7.5
	A	5.1	6.4	6.3	—	6.7	8.0	8.0
	M	5.2	6.4	7.1	—	7.4	8.4	9.3
	J	5.5	6.6	7.2	—	7.7	8.9	10.0
	J	5.7	6.8	8.0	—	8.0	9.1	10.0
	A	5.6	6.8	8.0	—	7.9	9.1	9.6
	S	5.5	7.0	8.0	—	8.2	9.4	9.75
	O	5.5	6.8	8.0	—	8.1	9.4	10.8
	N	7.3	8.0	8.8	—	9.5	10.4	11.0
	D	7.3	8.0	8.8	—	9.5	10.4	11.5
1979	J	6.9	8.1	10.5	—	10.0	10.5	12.0
	F	7.3	8.2	10.5	—	10.6	11.0	12.0
	M	7.2	8.2	10.5	—	10.1	10.6	12.0
	A	7.1	8.2	10.5	—	9.4	10.1	12.0
	M	7.0	8.1	10.0	—	9.4	10.1	11.5
	J	7.2	7.9	10.0	—	10.1	10.4	11.75
	J	7.3	8.0	10.0	—	10.7	10.9	13.5
	A	7.7	8.1	10.0	—	10.7	10.9	13.5
	S	7.7	8.1	10.5	—	10.8	10.9	13.8
	O	7.7	8.1	10.5	—	10.9	11.0	14.0
	N	4.0	8.0	10.5	—	12.0	11.5	16.3
	D	4.0	8.6	11.0	—	13.3	12.8	16.5
1980	J	4.0	8.8	10.1	—	13.4	12.7	17.5
	F	4.0	8.9	10.2	—	13.9	12.7	17.3
	M	4.0	8.8	10.2	—	14.1	12.9	17.3
	A	4.0	8.8	10.2	—	14.1	12.9	17.3
	M	4.0	8.8	10.2	—	13.8	12.5	16.8
	J	4.0	9.3	10.6	—	13.5	12.4	16.8
	J	4.0	9.4	10.3	—	12.8	12.1	16.3
	A	4.0	9.1	9.9	—	12.6	12.0	15.5
	S	4.0	9.4	9.9	—	12.9	11.9	15.8
	O	4.0	9.4	9.9	—	12.8	11.9	16.0
	N	4.0	9.1	9.9	—	12.9	12.0	15.8
	D	4.0	9.0	10.0	—	12.1	11.6	13.8
1981	J	4.0	8.9	9.8	—	12.1	11.5	14.0

Source: National Investment and Loans Office

Supplement to Explanatory handbook

The following changes in presentation have been made since the April 1980 issue of *Financial Statistics Explanatory handbook*:

Table 3.3

Customs and Excise duties

See Handbook page 41. From June 1980 issue, *Other*: comprises receipts of duty on matches, mechanical lighters and petrol substitutes and from excise licences and also receipts of purchase tax.

Table 3.13

National savings

From the August issue amounts are shown for index-linked increase, and details of numbers of contracts in force are omitted. Figures for repayments of accrued index-linked increase up to 31 July 1980 are for sums paid in respect of deceased savers' contracts; and those for accrued interest represent amounts payable at 6 per cent where contracts have lapsed after having been in force for over a year. The amounts outstanding of accrued index-linked increase up to 31 July 1980 are for deceased savers' contracts which have not yet been repaid. From 1 August 1980 figures include index-linking on all contracts which have reached the fifth anniversary of the start date.

National Savings Certificates. From the December 1980 edition figures for 2nd Index-linked issue introduced in November are included with those for the Retirement issue (also index-linked).

Save As You Earn. From the December 1980 edition figures for the 4th issue introduced in November are included with those for the 1st and 2nd issues.

Annex to Tables 3.13 and 3.14

National Savings Certificates

1980 17 November. 2nd Index-linked issue. Available to persons aged 60 or over in £10 units, and may be held for five years. Repayment value related to the movement of the UK Retail Prices Index between purchase date and repayment, except that if encashed within one year of purchase repayment at face value only. Payment of a supplement and/or extension terms (if any) will be determined by the Treasury. Maximum holding £3,000.

Save As You Earn Scheme

1980 15 November. 4th Issue (available only in conjunction with an approved savings-related share option scheme involving deduction from pay by the employer). Fixed monthly payments of £10 to £50 contracted for five years. Terms as follows:

(a) 5-year bonus equal to 18 monthly contributions at an effective annual rate of 10.43 per cent.

Or, for savings left invested for a further two years:

(b) 7-year bonus equal to 36 monthly contributions at an effective annual rate of 10.64 per cent:

(c) no interest paid for savings withdrawn in first year of contract's registration;

(d) for contracts terminated prematurely amount of contributions refunded plus 8 per cent interest;

(e) for contracts terminated between 5-year point and 7-year point amount of contributions and bonus paid plus 8 per cent interest;

(f) extension terms (if any) beyond seven years will be determined by the Treasury.

Table 7.4

Relationship between 'External and foreign currency finance' and the balance of payments

Table 7.3 presents the accounting links between domestic credit expansion (DCE) and sterling M₃ in terms of two aggregates—*external and foreign currency finance* and *net non-deposit liabilities*. Table 7.4 is devoted to the first of these.

As mentioned in Section 7 of the Explanatory handbook (pages 72 and 73 in the 1980 Edition), there are two ways of looking at the link between DCE and sterling M₃. It can be analysed either in terms of the transactions which (in a purely statistical sense) bring about an '*external and foreign currency finance*' requirement or, indirectly, in terms of the transactions which finance that requirement. In practice, because data for the financing transactions are more fully identified, more frequent and more up to date, it is the second of these ways of looking at '*external and foreign currency finance*' which is employed in the usual presentation, eg in Table 7.3.

However, presentation of the accounting relationships in the alternative route to *external and foreign currency finance* is possible—as is demonstrated in Table 7.4. It cannot be fully articulated, and is restricted to quarterly data, but as a supplementary presentation to Table 7.3 has some value. For example, DCE is often described as the 'change in the money stock adjusted for the balance of payments' or in similar words; Table 7.4 shows that in fact this is somewhat of an oversimplification since there are other transactions which contribute to '*external and foreign currency finance*' besides the balance of payments.

Statistical sources

The *balance of payments current balance* (col. 2)—which covers current account external transactions of the private and public sectors—and the *balance of payments balancing item* (col. 9) are taken from Table 11.1.

Capital account external transactions of the non-bank private sector (columns 4 to 8) are derived from detailed figures of *investment and other capital transactions* underlying Table 11.2 (some of which are published elsewhere, for example in the balance of payments quarterly article in *Economic Trends*). Balance of payments presentations in general deal with external transactions of UK residents collectively and do not normally distinguish transactions of the various domestic sectors. Where they do, the sector definitions employed are not exactly the same as those used in the domestic sector accounts and in monetary statistics (some transactions involving public corporations are included within the 'private sector'; the 'banks', as defined in the balance of payments accounts, include certain financial institutions which are not included in the domestic banking sector). Thus, to be suitable for use in Table 7.4, the data from Table 11.2 have been adjusted, as far as existing data sources allow, to isolate transactions between the non-residents and non-bank private sector (the latter as defined in monetary statistics).

The balance of payments are unsuitable in two further respects for the form of analysis required in Table 7.4. First, as explained in the notes to Table 2.6, it is not possible to identify separately from them the external transactions which finance the PSBR: some are included in *official financing* and the remainder in *investment and other transactions*. Secondly, the balance of payments accounts record only transactions between UK residents and non-residents and so exclude foreign currency transactions of UK residents with UK banks; these latter transactions are, however, part of *external and foreign currency finance*. Thus, for the remaining columns (10–13) it is necessary to take data from the domestic sector accounts, as described below.

Public sector capital transactions contributing to the PSBR (col. 10) consists of data from Table 2.7—*Net lending, etc abroad* plus those elements of *miscellaneous capital transactions (net)* which can be identified as transactions with non-residents. Banking sector transactions in columns 11 to 13 are taken directly from Table 6.2—column 13 covers foreign currency deposits of the private and public sectors.

Available sources of data do not at present enable all the required figures to be identified accurately. Thus inevitably there is a difference between the sum of the components of columns 2–13 and the total of *external and foreign currency finance* derived from Table 7.3. This difference is reflected in the residual column 14. Columns 9 and 14 together reflect errors and omissions in accounting for the transactions leading to the *external and foreign currency finance* requirement.

Timeliness

The figures in Table 7.4 are normally published three months after the end of the quarter to which they relate.

Further references

The chart on page 34 of the 1980 Edition of the Explanatory handbook shows diagrammatically the links between balance of payments financing, external finance of the PSBR and the monetary aggregates. An article in the *Bank of England Quarterly Bulletin*, December 1978, covers similar ground, with examples of how external and foreign currency transactions may affect DCE and sterling M₃.

Table 7.6

Components of private sector liquidity

The table brings together the sterling components of private sector liquidity for which monthly statistics are available or can be estimated. The first part of the table is a summary which shows the four main blocks, (i) 'money' (ii) other money-market instruments, (iii) savings deposits and securities and (iv) certificates of tax deposit. Only liquid assets held by the UK private sector, other than banks, are included. All public sector holdings have been omitted. Two summary measures are shown. The first, PSL1 includes 'money', other money-market instruments and certificates of tax deposit (gross); by including the main instruments in which wholesale liquid funds are invested it is likely to be relatively unaffected by large movements of company sector funds as a result of interest rate differentials between sterling assets. The second, wider, measure is labelled PSL2. In addition to the wholesale items in PSL1 it includes what might be described as retail liquidity of the personal sector in the form of building society shares and deposits and other similar forms of liquid savings instruments.

Scope of headings

'Money'

This comprises notes and coin in circulation with the public and sterling bank deposits, which are sub-divided into sight deposits, time deposits and certificates of deposit. Time deposits exclude deposits of an original maturity of more than two years. Total 'money' therefore is somewhat narrower than the usual broad measure of the money stock (sterling M₃) shown in Table 7.1, which includes all time deposits irrespective of maturity, as well as all public sector deposits.

Other money-market instruments

Gross holdings comprise Treasury bills, bank bills, deposits with local authorities and deposits with finance houses held by the non-bank private sector. Net holdings are estimated by deducting from the gross figures identified, holdings of 'money' and other money market instruments of those finance houses subject to credit control. The series for bank bills is estimated from total acceptances of bills by banks (see **Table 6.5**) less bank bills held within the banking sector and by the Issue Department of the Bank of England; no information is available on overseas holdings so these cannot be excluded. Treasury bills are also estimated by residual after deducting identified banking sector, public sector and overseas holdings from gross issues. Deposits with finance houses are obtained from returns by those houses subject to credit control. Local authority deposits are estimated from unpublished calendar month and quarterly returns collected by the Department of the Environment.

Savings deposits and securities

Total gross holdings comprises shares and deposits with building societies, deposits with trustee savings banks, deposits with the National Savings Bank and Premium Bonds, British Savings Bonds, National Savings stamps and gift tokens. Net holdings are gross holdings less holdings by savings institutions of 'money' and other money-market instruments, and less building societies' deposits with other savings institutions. Building society term shares and 'Save As You Earn' deposits have been excluded. Details of holdings of total deposits with building societies are shown for calendar quarters in **Table 8.7** and Save As You Earn statistics are given in a supplementary table each March, June, September and December edition; estimates at mid-month dates are based on end-month figures updated by weekly transactions with large societies. Deposits with trustee savings banks are shown in **Table 8.2** and those with the National Savings Bank, and national savings securities, in **Table 3.13**.

Certificates of tax deposit

Quarterly transactions are shown in **Table 3.12** and holdings by building societies in **Table 8.7**.

Seasonal adjustment

The only items that have been seasonally adjusted are 'money', building society shares and deposits, and certificates of tax deposit. The seasonal adjustments of building society shares and deposits relate to interest credited to accounts only. Seasonal adjustments for 'money' and certificates of tax deposit are taken from the appropriate parts of seasonal adjustments for sterling M₃ and its counterparts (**Table 7.3**).

Timeliness

The summary figures are published for the latest banking month with the Bank of England press release on money stock usually on the fifth Thursday after the mid-month make-up day. They next appear, in more detail, in *Financial Statistics* and in the *Bank of England Quarterly Bulletin*.

Figures for calendar quarters are not shown in the press release.

Availability

Calendar quarter figures have been compiled from 1st quarter, 1963.

The monthly series have been compiled from mid-May 1975.

Further reference

An article describing the components of private sector liquidity and the statistical and other problems involved in compiling the data appeared in the September 1979 *Bank of England Quarterly Bulletin*, page 278.

Table 9.5

Selected current assets and liabilities of large industrial and commercial companies

From the beginning of 1980, new headings were added to the survey form to make a specific provision for types of liquid assets and short-term liabilities not covered hitherto, including overseas lending and borrowing. Some items previously distinguished have been combined. These changes in the survey form are reflected in the revised presentation of the table from the June 1980 edition.

Table 11.4

Official reserves

Up to the end of March 1979, Gold is valued at \$42.2222 per fine ounce, Special Drawing Rights at SDR1 = US\$1.20635, and convertible currencies at middle or

central rates. From end March 1979, the rates at which the reserves are valued are revised annually. Gold is valued at the average of the London fixing prices for the 3 months up to the end March less a 25 per cent discount or (from end March 1980) at 75% of its final fixing price on the last working day in March, whichever is the lower; SDR and convertible currencies at the average of the exchange rates in the 3 months to the end March or (from end March 1980) at their actual dollar values on the last working day of March, whichever is lower. The effect of the 1979 revaluation increases the level of the reserves by \$4,493 million (gold + \$3,116 m, SDRs + \$63 m and convertible currencies + \$1,314 m). The effect of the 1980 revaluation increases the level of reserves by \$3,089 million (gold + \$3,628 m SDRs - \$50 m and convertible currencies - \$489 m). From July 1979 reserve holdings include European Currency Units acquired from swaps with European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the \$/ECU or \$/European Unit of Account exchange rates in the 3 months to end March or (from end March 1980) at the rate applicable on the last working day in March whichever is less. Until March 1980 this valuation differed from that used for monthly reserve announcements where ECU's were valued at the market rate applicable for each swap. Reserves are converted to sterling at the end period dollar/sterling middle-market closing rates.

Table 11.5

Official financing liabilities

Non-dollar convertible currencies are converted to dollars at middle or central rates up to end-March 1979. From end-March 1979 the rates at which currencies are converted into dollars have been revised annually on the same basis as the reserves (see **Table 11.4**). The effect of the 1979 revaluation was to increase the end-March level of liabilities by \$576 million (IMF + \$148 m and other public sector under exchange cover scheme + \$428 m). The effect of the 1980 revaluation was to decrease the end-March level of liabilities by \$147 million (IMF - \$29 m and other public sector under exchange cover scheme - \$118 m). Data denominated in dollars are converted to sterling at end period middle market closing rates.

Table 13.8

Certificates of tax deposit

From 31 July 1980 an interest supplement of 3 per cent was payable in respect of the first two months of a deposit accepted under the new series five prospectus. Both the rate of interest and the initial period are variable. This does not apply to deposits made under the earlier series one to four. Rates of interest and initial periods applicable to deposits accepted under the series five prospectus are shown in the table.

Deposits earn interest for a maximum of six years; for the first two years the interest rate is that applying on the date of deposit; for the second two years it is at the rate on the second anniversary of that date and for the third period of two years, the rate on the fourth anniversary.

Annex 1

Supplementary tables Loans for house purchase

From the October 1980 edition the supplementary table, Loans for house purchase shows figures of building societies' repayments of principal broken down into regular repayments, repayments on redemption and other lump sum payments. Figures from 1978 Q2 are based on a sample representing over 95 per cent of total assets of all societies; before 1978 the estimates have been made from a less representative sample which varied between 53 and 80 per cent of total assets for the years 1963 to 1977. Annual figures from 1956 to 1962 may be found in *A compendium of Building Society Statistics*, 2nd Edition, published by the Building Societies Association; this also gives details of the basis of estimation.

The revised table also shows, for 1978 and 1979, estimates of amounts outstanding for annuity and endowment advances.

A	Accounts opened				Accounts closed				Balance outstanding ¹			
	Total	Building societies	Department for National Savings	Trustee savings banks	Total	Building societies	Department for National Savings	Trustee savings banks	Total	Building societies	Department for National Savings	Trustee savings banks
Number of accounts (Thousands)												
1975	359.0	64.9	274.6	19.5	147.1	59.4	55.6	32.1	1,314.8	542.3	552.1	220.4
1976	229.5	79.6	149.9	—	141.6	64.0	49.4	28.2	1,402.7	557.9	652.6	192.2
1977	258.5	103.1	155.4	—	202.9	85.1	79.7	38.1	1,458.3	575.9	728.3	154.1
1978	258.4	157.6	100.8	—	225.6	119.0	69.5	37.1	1,491.2	614.5	759.6	117.1
1979	203.2	89.7	113.5	—	336.7	170.7	103.4	62.6	1,357.7	533.5	769.7	54.5
1980	315.2	46.5	268.7	—	261.2	121.3	106.1	33.8	1,411.4	458.7	932.3	20.4
1975 1	37.6	20.6	4.5	12.5	52.6	21.5	19.8	11.3	1,088.0	536.0	317.8	234.2
2	24.3	15.4	2.2	6.7	39.0	14.2	15.9	8.9	1,073.3	537.2	304.1	232.0
3	211.1	14.3	196.5	0.3	29.0	11.6	11.1	6.3	1,255.4	539.9	489.5	226.0
4	86.0	14.6	71.4	—	26.5	12.1	8.8	5.6	1,314.9	542.3	552.1	220.4
1976 1	73.8	22.9	50.9	—	24.9	10.6	9.4	4.9	1,363.8	554.6	593.6	215.6
2	57.7	18.9	38.8	—	22.1	8.9	8.6	4.6	1,399.4	564.6	623.8	211.0
3	46.3	21.0	25.3	—	22.6	11.1	8.4	3.1	1,423.1	574.5	640.7	207.8
4	51.7	16.8	34.9	—	72.0	33.4	23.0	15.6	1,402.7	557.9	652.6	192.2
1977 1	66.2	23.3	42.9	—	79.4	35.5	27.2	16.7	1,389.5	545.7	668.3	175.5
2	60.3	22.6	37.7	—	54.2	18.9	25.5	9.8	1,395.6	549.4	680.5	165.7
3	61.4	26.0	35.4	—	37.1	16.1	15.0	6.0	1,419.9	559.3	700.9	159.7
4	70.6	31.2	39.4	—	32.2	14.6	12.0	5.6	1,458.1	575.9	728.3	153.9
1978 1	87.2	56.1	31.1	—	29.3	13.4	10.9	5.0	1,516.1	618.6	748.6	148.9
2	65.2	40.0	25.2	—	28.9	12.8	11.1	5.0	1,552.5	645.8	762.7	144.0
3	56.8	34.7	22.1	—	44.7	29.7	10.7	4.3	1,564.5	650.8	774.1	139.6
4	49.1	26.8	22.3	—	122.7	63.1	36.8	22.8	1,490.9	614.5	759.6	116.8
1979 1	49.5	27.4	22.1	—	106.8	50.9	35.5	20.4	1,433.5	591.0	746.1	96.4
2	48.8	26.6	22.2	—	79.1	37.1	25.6	16.4	1,403.3	580.5	742.7	80.1
3	50.4	18.4	32.0	—	76.2	39.9	24.4	11.9	1,377.4	559.0	750.3	68.1
4	54.5	17.3	37.2	—	74.6	42.8	17.9	13.9	1,357.4	533.5	769.7	54.2
1980 1	55.8	12.6	43.2	—	83.9	48.6	20.5	14.8	1,329.3	497.5	792.4	39.4
2	63.0	13.8	49.2	—	58.4	32.3	15.3	10.8	1,333.9	479.0	826.3	28.6
3	141.6	11.2	130.4	—	65.0	23.9	35.6	5.5	1,410.5	466.3	921.1	23.1
4	54.8	8.9	45.9	—	53.9	16.5	34.7	2.7	1,411.4	458.7	932.3	20.4

A	Contributions				Withdrawals				Balance outstanding ^{1,2}			
	Total	Building societies	Department for National Savings	Trustee savings banks	Total	Building societies	Department for National Savings	Trustee savings banks	Total	Building societies	Department for National Savings	Trustee savings banks
Value of accounts (£ million)												
1975	108.6	56.9	32.4	19.3	53.2	25.0	17.6	10.6	436.1	236.0	117.6	82.5
1976	136.3	51.3	70.1	14.9	54.3	28.4	14.3	11.6	518.3	258.9	173.4	85.9
1977	145.0	50.7	85.7	8.6	88.2	43.0	27.9	17.3	587.9	266.6	244.1	77.2
1978	170.1	64.1	100.9	5.1	116.7	69.1	28.3	19.3	628.4	261.6	303.8	63.0
1979	191.0	75.2	112.4	3.4	183.1	101.6	46.9	34.6	636.3	235.2	369.3	31.8
1980	200.1	72.5	127.2	0.4	149.6	70.1	60.4	19.1	686.8	237.6	436.1	13.1
1975 1	25.1	14.5	5.5	5.1	20.5	9.5	7.0	4.0	385.2	209.0	101.3	74.9
2	24.0	14.2	4.8	5.0	13.6	5.8	5.0	2.8	395.7	217.5	101.1	77.1
3	27.8	14.4	8.6	4.8	9.7	4.6	3.2	1.9	413.8	227.3	106.5	80.0
4	31.7	13.8	13.5	4.4	9.4	5.1	2.4	1.9	436.1	236.0	117.6	82.5
1976 1	33.4	13.5	15.7	4.2	8.0	4.3	2.0	1.7	461.5	245.2	131.3	85.0
2	34.7	13.4	17.5	3.8	7.0	3.5	2.0	1.5	489.3	255.1	146.9	87.3
3	35.4	13.3	18.4	3.7	8.2	5.2	1.9	1.1	516.4	263.2	163.3	89.9
4	32.8	11.1	18.5	3.2	31.0	15.4	8.4	7.2	518.2	258.9	173.4	85.9
1977 1	33.1	10.9	19.6	2.6	35.8	17.5	10.6	7.7	515.6	252.3	182.4	80.9
2	35.3	12.1	20.9	2.3	23.2	10.0	8.8	4.4	527.7	254.4	194.5	78.8
3	37.6	13.7	21.9	2.0	16.9	9.6	4.7	2.6	548.4	258.5	211.7	78.2
4	39.0	14.0	23.3	1.7	12.3	5.9	3.8	2.6	587.9	266.6	244.1	77.2
1978 1	39.5	13.9	24.1	1.5	12.0	6.3	3.5	2.2	602.6	274.2	251.8	76.6
2	41.7	15.4	25.0	1.3	10.9	5.3	3.4	2.2	633.3	284.3	273.4	75.6
3	43.8	16.8	25.8	1.2	23.7	18.2	3.5	2.0	653.4	282.9	295.7	74.8
4	45.1	18.0	26.0	1.1	70.1	39.3	17.9	12.9	628.4	261.6	303.8	63.0
1979 1	45.6	17.8	26.8	1.0	59.0	31.5	16.5	11.0	615.0	247.9	314.1	53.0
2	47.4	18.8	27.6	1.0	41.9	21.3	11.6	9.0	620.5	245.4	330.1	45.0
3	48.3	19.0	28.5	0.8	41.9	24.0	11.0	6.9	629.9	240.4	347.6	38.9
4	49.7	19.6	29.5	0.6	40.3	24.8	7.8	7.7	636.3	235.2	369.3	31.8
1980 1	49.2	18.1	30.8	0.3	44.3	26.8	9.1	8.4	641.2	226.5	391.0	23.7
2	51.4	19.1	32.2	0.1	31.1	18.6	6.4	6.1	661.5	227.0	416.8	17.7
3	49.9	17.6	32.3	—	40.9	14.9	22.9	3.1	670.5	229.7	426.2	14.6
4	49.6	17.7	31.9	—	33.3	9.8	22.0	1.5	686.8	237.6	436.1	13.1

¹ End of period.

² Excluding accrued interest and provision for bonus.

Sources: Department for National Savings
Building Societies Association
Central Statistical Office

Estimates of monthly borrowing by local authorities in the United Kingdom

B	Net borrowing £ million					
	Longer-term				Total borrowing	Quarterly inquiry total ¹
	Temporary	Total	Public Works Loan Board	Other		
1977	-1,323	2,945	1,408	1,537	1,622	1,565
1978	868	195	364	-169	1,063	1,002
1979	1,641	830	536	294	2,471	2,324
1980	172	3,060	1,216	1,844	3,232	3,120
Financial years						
1977/78	-266	1,741	1,062	679	1,475	1,458
1978/79	791	525	342	183	1,316	1,277
1979/80	1,558	1,638	797	841	3,196	2,940
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
4	68	111	152	-41	178	72
1979						
1	942	5	-99	104	947	890
2	-142	420	521	-101	278	272
3	573	179	-20	199	752	667
4	332	260	134	126	592	495
1980						
1	795	779	162	617	1,574	1,506
2	-144	716	21	695	572	595
3	-17	565	230	335	548	590
4	-462	1,000	803	197	538	429
1978						
J	-47	96	-18	114	49	
A	25	56	12	44	81	
S	5	25	78	-53	30	
O	77	186	127	59	263	
N	-152	3	37	-34	-149	
D	143	-79	-12	-67	64	
1979						
J	210	-134	-37	-97	76	
F	187	-87	-76	-11	100	
M	545	226	14	212	771	
A	289	278	302	-24	567	
M	-172	156	151	5	-16	
J	-259	-14	68	-82	-273	
J	239	34	25	9	273	
A	181	90	-20	110	271	
S	153	55	-25	80	208	
O	350	245	191	54	595	
N	-233	102	27	75	-131	
D	215	-87	-84	-3	128	
1980						
J	35	132	-38	170	167	
F	142	200	7	193	342	
M	618	447	193	254	1,065	
A	455	168	1	167	623	
M	-197	271	46	225	74	
J	-402	277	-26	303	-125	
J	-422	437	235	202	15	
A	144	113	69	44	257	
S	261	15	-74	89	276	
O	-88	422	362	60	334	
N	-563	350	251	99	-213	
D	189	228	190	38	417	

¹ Excludes repayment of capital to New Town corporations.

Source: Department of the Environment

The monthly estimates in this table are based on a survey of 158 local authorities out of the 548 in the United Kingdom. These authorities account for over half of local authority outstanding debt. The survey was started in October 1976 as an earlier indicator of the trend of local authority borrowing and its contribution to the public sector borrowing requirement than that provided by the quarterly survey (of all local authorities), which has been running in its current form since the early 1960s.

Initially, monthly figures were collected only for the totals of temporary borrowing, gross longer-term borrowing and repayments of longer-term borrowing. Since April 1979 monthly figures have been collected in the same detail as the quarterly figures.

The sum of columns 1 and 4 in the table less local authorities' net purchases of other public sector debt gives an indication of the local authorities' contribution to the public sector borrowing requirement. The latest monthly figures are shown in Table 4.3.

The results of the quarterly survey are given in Tables 4.3 to 4.6. A summary of the quarterly figures is included in Table 2.5.

The monthly estimates differ from the quarterly ones because of sampling error. The 95 per cent confidence interval for total net borrowing and columns 1 plus 4 (the bulk of the local authorities' contribution to the PSBR) summed over three months is about £150 million.

Local authority borrowing: England and Wales¹

	Net borrowing: £ million					
	Total	Temporary debt		Longer-term debt		
		Revenue bills	Other	Marketable debt	Public Works Loan Board	Other
Total borrowing						
1975	2,396	69	-242	228	1,039	1,302
1976	1,383	-8	559	99	428	305
1977	1,358	11	-1,201	182	1,195	1,171
1978	675	46	630	2	224	-227
1979	1,876	93	1,203	-144	485	240
1980	2,370	194	-61	-145	983	1,399
Financial years						
1975/76	2,119	19	-88	208	1,033	947
1976/77	1,633	21	560	80	528	444
1977/78	1,224	8	-336	130	906	516
1978/79	1,004	67	633	15	202	87
1979/80	2,305	106	1,072	-114	685	556
1978 1	526	-3	836	-39	-88	-180
2	-45	40	-277	9	128	55
3	180	-3	69	49	55	10
4	14	12	2	-17	129	-112
1979 1	855	18	839	-26	-110	134
2	115	18	-191	-27	448	-133
3	551	22	476	-35	-21	109
4	355	35	79	-56	167	130
1980 1	1,284	31	708	4	91	450
2	344	134	-218	-26	-11	465
3	456	-28	89	-23	179	239
4	286	57	-640	-100	724	245

Local authority borrowing: Scotland¹

	Net borrowing: £ million					
	Total	Temporary debt		Longer-term debt		
		Revenue bills	Other	Marketable debt	Public Works Loan Board	Other
Total borrowing						
1975	440	-15	-27	-13	155	340
1976	231	1	42	8	81	99
1977	205	3	-147	43	211	95
1978	319	9	170	52	139	-51
1979	413	7	203	-43	51	195
1980	731	-30	34	70	232	425
Financial years						
1975/76	345	-13	-53	-13	143	281
1976/77	373	1	134	17	97	124
1977/78	233	7	16	39	153	18
1978/79	267	3	84	33	139	8
1979/80	703	-46	226	44	163	316
1978 1	86	4	86	2	10	-16
2	130	6	12	33	89	-10
3	49	-	-5	30	17	7
4	54	-1	77	-13	23	-32
1979 1	34	-2	-	-17	10	43
2	140	9	24	-9	73	43
3	116	1	59	-5	1	60
4	123	-1	120	-12	-33	49
1980 1	274	-55	23	70	72	164
2	231	9	66	4	32	120
3	114	4	-30	1	50	89
4	112	12	-25	-5	78	52

Source: Department of the Environment

Local authority borrowing: Scotland¹

Continued		Net borrowing: £ million																																																
		Total	Revenue bills	Central government	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Other																																								
						Banks	Other																																											
Temporary borrowing																																																		
1975		-42	-15	36	17	-2	-71	-22	-14	29																																								
1976		43	1	14	26	11	-1	13	7	-28																																								
1977		-144	3	-36	-12	-25	-8	-37	-1	-28																																								
1978		179	9	7	-8	107	21	23	-4	24																																								
1979		210	7	40	10	-38	144	12	9	26																																								
1980		2	19	-25	-1	-55	75	-11	9	-9																																								
Financial years																																																		
1975/76		-66	-13	42	12	-24	-63	-20	-6	6																																								
1976/77		135	1	-14	25	25	75	9	3	11																																								
1977/78		23	7	-2	-16	41	15	-13	-1	-8																																								
1978/79		87	3	-10	-9	61	10	24	-2	10																																								
1979/80		179	3	58	17	7	90	-11	4	11																																								
1978	1	90	4	9	-12	51	26	-1	-3	16																																								
	2	18	6	-4	23	13	-26	1	2	3																																								
	3	-5	-	8	-5	-28	40	-5	-7	-8																																								
	4	76	-1	-6	-14	71	-19	28	4	13																																								
1979	1	-2	-2	-8	-13	5	15	-	-1	2																																								
	2	33	9	30	14	-69	38	-1	5	7																																								
	3	60	1	-15	1	-4	56	11	-3	13																																								
	4	119	-1	33	8	30	35	2	8	4																																								
1980	1	-33	-6	10	-6	50	-39	-23	-6	-13																																								
	2	75	9	-4	-3	-45	91	16	7	4																																								
	3	-26	4	-9	3	2	-17	-4	-3	-2																																								
	4	-14	12	-22	5	-62	40	-	11	2																																								
<table border="0" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20%;"></td> <td style="width:20%; border-bottom: 1px solid black;">Marketable debt</td> <td style="width:20%; border-bottom: 1px solid black;">Other loans and mortgages</td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> <td style="width:20%;"></td> </tr> <tr> <td></td> <td>Total</td> <td>Listed securities other than bonds</td> <td>Total</td> <td>Public Works Loan Board</td> <td>Central government</td> <td>Public corporations</td> <td colspan="2">Financial institutions</td> <td>Industrial and commercial companies</td> <td>Personal sector</td> <td>Direct borrowing from abroad</td> <td>Other</td> </tr> <tr> <td></td> <td></td> <td>Negotiable bonds</td> <td></td> <td></td> <td></td> <td></td> <td>Banks</td> <td>Other</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>													Marketable debt	Other loans and mortgages												Total	Listed securities other than bonds	Total	Public Works Loan Board	Central government	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Other			Negotiable bonds					Banks	Other				
	Marketable debt	Other loans and mortgages																																																
	Total	Listed securities other than bonds	Total	Public Works Loan Board	Central government	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Other																																						
		Negotiable bonds					Banks	Other																																										
Longer-term borrowing																																																		
1975		482	2	-15	495	155	5	-2	165	143	6	10	-	13																																				
1976		188	18	-10	180	81	-	1	92	-14	31	-2	-	-9																																				
1977		349	10	33	306	211	-3	2	-44	122	-8	-	25	1																																				
1978		140	9	43	88	139	8	-11	76	-22	-6	-6	-88	-																																				
1979		203	-18	-25	246	51	3	1	131	10	3	-2	36	13																																				
1980		665	11	-5	658	232	8	5	353	39	-4	-10	35	-1																																				
Financial years																																																		
1975/76		411	2	-15	424	143	7	1	163	98	9	-3	-	6																																				
1976/77		238	26	-9	221	97	-	3	62	32	27	3	-	-3																																				
1977/78		210	-1	40	171	153	-2	-12	-30	60	-14	-7	25	-2																																				
1978/79		180	8	25	147	139	5	-1	117	-22	1	-1	-88	-1																																				
1979/80		409	-9	-10	428	112	1	1	192	66	2	-2	43	13																																				
1978	1	-4	-1	3	-6	10	3	-10	14	-15	-3	-5	-	-																																				
	2	112	8	25	79	89	2	-	84	-18	-	-3	-75	-																																				
	3	54	5	25	24	17	-2	-1	-13	22	-	1	-	-1																																				
	4	-22	-3	-10	-9	23	5	-	-9	-11	-3	1	-13	-																																				
1979	1	36	-2	-15	53	10	-	-	55	-15	3	-	-	-																																				
	2	107	-4	-5	116	73	1	1	17	-3	-3	2	19	9																																				
	3	56	-5	-	61	1	1	-1	38	17	1	1	-	3																																				
	4	4	-7	-5	16	-33	1	1	21	11	2	-5	17	1																																				
1980	1	242	7	-	235	71	-2	-	116	41	2	-	7	-																																				
	2	156	3	-	152	32	-3	7	115	5	-1	-5	-	1																																				
	3	141	1	-	140	50	11	-4	80	-10	-5	-2	20	-																																				
	4	126	-	-5	131	79	2	2	42	3	-	-3	8	-2																																				
Gross longer-term borrowing																																																		
1980	1	402	28	-	374	112	-	-	149	93	5	3	7	5																																				
	2	370	31	-	339	93	-	7	148	76	2	4	-	8																																				
	3	291	19	-	272	93	11	-	101	42	-	2	20	3																																				
	4	298	15	-	283	138	14	2	73	39	1	-	10	4																																				
Longer-term repayments																																																		
1980	1	160	21	-	139	41	2	-	33	52	3	3	-	5																																				
	2	214	28	-	187	61	3	-	33	71	3	9	-	7																																				
	3	150	18	-	132	43	-	4	21	52	5	4	-	3																																				
	4	172	15	5	152	59	12	-	31	36	1	3	2	6																																				

¹ Excluding municipal banks.

Source: Department of the Environment

Employment in the financial sector¹

Number of employees: thousands

E

	Insurance ²		Banking and bill discounting ³		Other financial institutions ⁴		Total: insurance, banking and finance		Insurance, banking finance and business services (industry order 24) ⁵		All industries and services	
1960	227		183		65		475		660		21,894	
1965	266	17	216	18	77	18	559	18	803	22	23,080	5
1970	279	5	257	19	89	16	625	12	956	19	22,479	-3
1975	266	-5	322	25	102	15	691	11	1,103	15	22,710	1
1976	263	-1	321	-	105	3	688	-	1,103	-	22,543	-1
1977	264	-	326	2	106	1	697	1	1,145	4	22,619	-
1978	267	1	337	5	114	8	718	3	1,200	5	22,757	1
1975	266		327		102		695		1,106		22,717	
4	266		324		102		692		1,094		22,651	
1976	263		323		103		688		1,084		22,412	
2	263		321		105		688		1,103		22,543	
3	264		328		104		696		1,126		22,601	
4	269		328		104		701		1,134		22,641	
1977	266		327		105		698		1,133		22,462	
2	264		326		106		697		1,145		22,619	
3	266		337		110		713		1,177		22,688	
4	268		336		112		716		1,186		22,702	
1978	269		335		113		717		1,192		22,571	
2	267		337		114		718		1,200		22,757	
3 ⁷	271		345		116		733		1,218		22,844	
4 ⁷	275		344		118		737		1,226		22,951	
1979	274		342		116		732		1,227		22,729	
2 ⁷	274		341		116		731		1,233		22,920	
3 ⁷	276		356		117		749		1,256		22,951	
4 ⁷	279		357		119		754		1,261		22,884	
1980	278		355		119		753		1,254		22,538	
2 ⁷	279		356		119		754		1,255		22,511	
3 ⁷	285		369		120		774		1,275		22,206	

Structure of employment in the financial sector: per cent

	Insurance ²		Banking and bill discounting ³		Other financial institutions ⁴		Total: insurance, banking and finance		Insurance, banking finance and business services (industry order 24) ⁵		All industries and services	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	1960	62	38	52	48	54	46	57	43	55	45	65	35
1970	57	43	47	53	49	51	52	48	49	51	62	38
1976	55	45	46	54	48	52	50	50	49	51	59	41
1977	55	45	45	55	47	53	49	51	48	52	59	41
1978	55	45	45	55	47	53	49	51	48	52	59	41
of which: full time	53	36	44	47	45	44	48	43	45	36	56	25
: part time ⁶	2	9	1	8	2	9	1	8	3	16	3	16

¹ Figures at June of each year are based on the annual census of employment. Percentage change from previous year is shown in italics. Quarterly figures are estimates which are based on the census and inquiries of employers, conducted on a sample basis. When the results of the latest census become available, the quarterly estimates made since the previous census are revised. ² Insurance comprises all bodies transacting insurance, insurance brokers, Lloyds and the salvage organisations excluding marine salvage. ³ Banking and bill discounting comprises all banks, discounting firms, the TSB and the DNS. ⁴ Other financial institutions include stockbrokers, investment companies and trusts, building societies and hire purchase firms. ⁵ The industry order 24 contains (in addition to the financial sector) property owning and managing, advertising and other business services like typewriting and computer agencies. ⁶ Part-time employees normally work not more than 30 hours a week. ⁷ Provisional.

Source: Department of Employment

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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. For references to Tables 6.6–6.20 please consult the translation table on page 153.

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Changed table numbers, Section 6

Tables 6.6 to 6.14 and 6.20 have been deleted from this issue and the remaining tables are renumbered:

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Corrections to the February 1981 issue

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42	3.14	1980 O	Contribution to the central government borrowing requirement: British savings bonds	- 1.5	- 31.5
			Premium savings bonds	- 31.5	3.4
80	7.1	1980 Oct 15	Amounts outstanding—unadjusted: Notes and coin in circulation with the public	8,842	9,842
89	7.6	1980 Jan 21	Savings deposits and securities: Total (net): unadjusted	51,126	51,267
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Regional Trends

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